



**Chevalier Pacific Holdings Limited**  
**其士泛亞控股有限公司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 508)

Annual Report 年報 2010



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# Financial Calendar

## 財務日誌

### Event 事項

Announcement of Interim Results  
中期業績公佈

Announcement of Final Results  
末期業績公佈

Book Close Dates  
截止過戶日期

Interim Dividend  
中期股息

Final Dividend  
末期股息

Special Dividend  
特別股息

Annual General Meeting  
股東週年大會

Payment of Dividends  
派發股息

Interim dividend of HK0.1 cent per share  
中期股息每股港幣0.1仙

Final dividend of HK0.5 cent per share  
末期股息每股港幣0.5仙

Special dividend of HK13.6 cents per share  
特別股息每股港幣13.6仙

### Date 日期

10 December 2009  
二零零九年十二月十日

2 June 2010  
二零一零年六月二日

6 to 8 January 2010  
二零一零年一月六日至八日

6 to 9 September 2010  
二零一零年九月六日至九日

28 to 29 July 2010  
二零一零年七月二十八日至二十九日

9 September 2010  
二零一零年九月九日

15 January 2010  
二零一零年一月十五日

13 September 2010  
二零一零年九月十三日

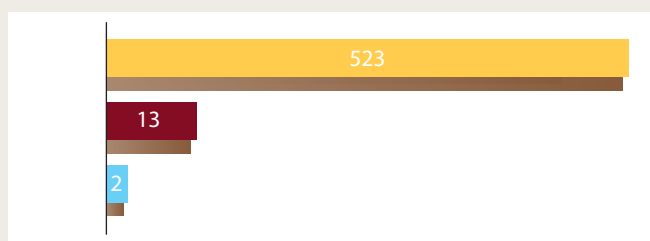
30 July 2010  
二零一零年七月三十日

# Financial Summary

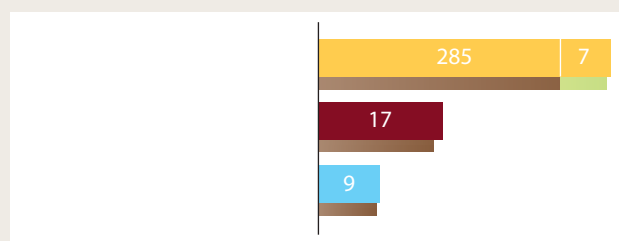
## 財務概要

		2010 二零一零年 HK\$ Million 港幣百萬元	2009 二零零九年 HK\$ Million 港幣百萬元
<b>Segment Revenue</b>	<b>分類收益</b>		
Food and beverages	餐飲		
Hong Kong	香港	523	285
Singapore	新加坡	13	17
Mainland China	中國內地	2	9
		<b>538</b>	<b>311</b>
Investments in securities – Hong Kong	證券投資 – 香港	–	7
Natural resources – Mainland China	天然資源 – 中國內地	–	–
<b>Total</b>	<b>總額</b>	<b>538</b>	<b>318</b>
<b>Segment Results</b>	<b>分類業績</b>		
Food and beverages	餐飲		
Segment performance before impairment loss on goodwill	未計商譽減值虧損的分類表現	15	(23)
Impairment loss on goodwill	商譽之減值虧損	(29)	(119)
Share of results of associates	所佔聯營公司業績	–	11
		<b>(14)</b>	<b>(131)</b>
Investments in securities	證券投資	1	(25)
Natural resources	天然資源	(5)	–
<b>Total</b>	<b>總額</b>	<b>(18)</b>	<b>(156)</b>

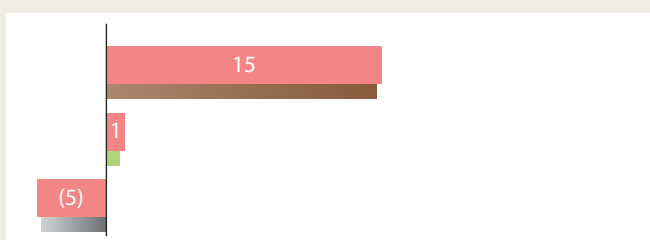
2010  
Segment revenue by geographical areas  
按地區分類收益



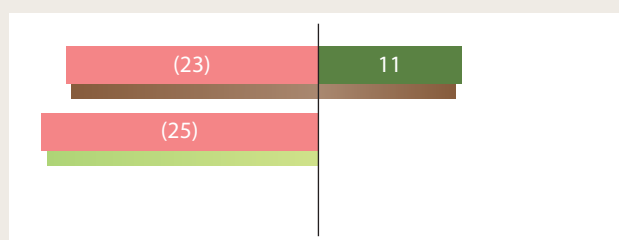
2009  
Segment revenue by geographical areas  
按地區分類收益



2010  
Segment performance\*  
分類表現



2009  
Segment performance\*  
分類表現



Food and beverages 餐飲	Investments in securities 證券投資	Natural resources 天然資源	■ Hong Kong 香港	■ Subsidiaries 附屬公司
			■ Singapore 新加坡	■ Associates 聯營公司
			■ Mainland China 中國內地	

\* excluding impairment loss on goodwill 不計及商譽之減值虧損



The following is a summary of the total assets, total liabilities, share capital and results of the Group as of year ended 31 March for the last five years.

下列為本集團於截至三月三十一日止過往五年之總資產、總負債、股本及業績概況。

Financials (HK\$ Million)	財務項目(港幣百萬元)	2010	2009	2008	2007	2006
Total assets	總資產	503	626	717	749	631
Total liabilities	總負債	100	221	124	268	220
Minority interests	少數股東權益	–	–	–	0.20	0.18
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	403	405	593	481	411
Share capital (note)	股本(附註)					
– in number (Million)	– 數目(百萬股)	2,255	2,155	2,155	1,901	1,714
– in value (HK\$0.05 per share)	– 數值(每股港幣0.05元)	113	108	108	95	86
Revenue	收益	538*	318	347**	752	734
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)/溢利	(22)	(159)	26	34	37
Per Share Basis (HK cents) (note)	每股計算(港仙)(附註)					
(Loss)/earnings	(虧損)/盈利	(1.0)	(7.4)	1.2	1.9	2.2
Dividends	股息	0.6	0.2	1.0	0.7	0.8
Net asset value	資產淨值	18	19	28	25	24

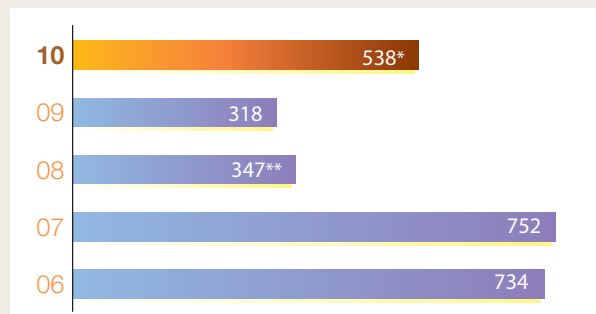
Note: Pursuant to an ordinary resolution of the Company passed on 30 March 2010, the issued and unissued share of HK\$0.5 each has been subdivided into ten shares of HK\$0.05 each. The amounts presented have been adjusted to take into account of the share subdivision.

附註：根據本公司於二零一零年三月三十日通過的普通決議案，每股港幣0.5元的已發及未發行股份已被拆細為十股每股港幣0.05元之股份。呈列之數額經已因應股份拆細作出調整。

#### Revenue

##### 收益

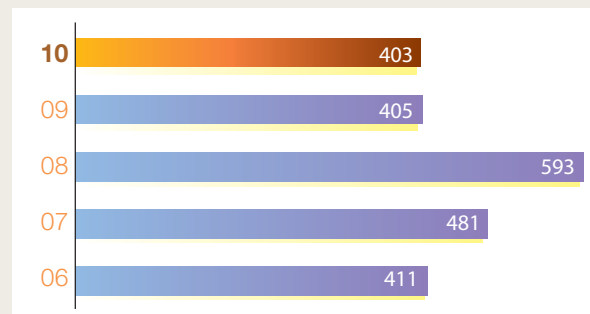
(HK\$ Million 港幣百萬元)



#### Equity attributable to equity holders of the Company

##### 本公司股權持有人應佔權益

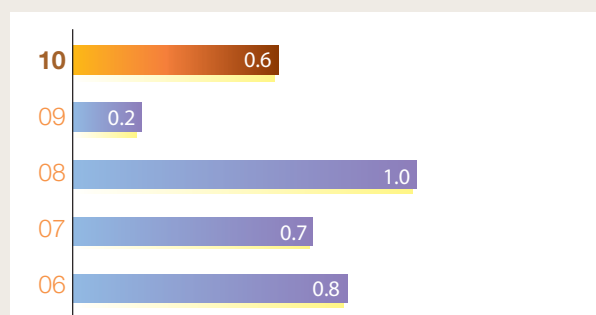
(HK\$ Million 港幣百萬元)



#### Dividends per share

##### 每股股息

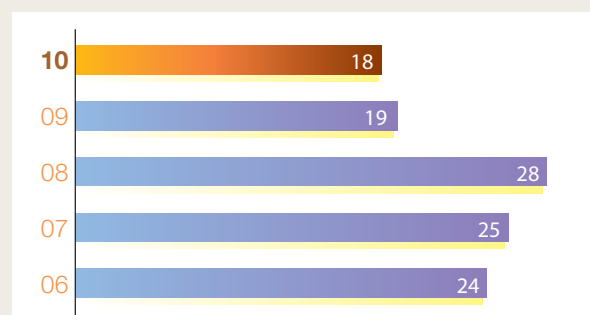
(HK cents 港仙)



#### Net asset value per share

##### 每股資產淨值

(HK cents 港仙)



\* Following the Group's acquisition of the remaining 51% of the equity interest in Igor's in March 2009, Igor's full-year results have now been fully consolidated into the Group's results for the fiscal year 2009/10. As a result, the Group's revenue rose by 69.2% from HK\$318 million in 2009 to HK\$538 million in 2010.

\*\* The Group's revenue for the year ended 31 March 2008 decreased since the Group disposed of its Computer and Information Communication Technology business during the year.

\* 隨著本集團於二零零九年三月收購 Igor's 餘下51%股本權益後，Igor's 的全年業績現已全部於本集團在二零零九/一零年財政年度的業績內綜合入帳。因此，本集團的收益由二零零九年的港幣3.18億元增加69.2%至二零一零年的港幣5.38億元。

\*\* 截至二零零八年三月三十一日止年度本集團的收益下跌乃由於本集團於年內出售電腦及資訊通訊科技業務。

### EXECUTIVE DIRECTORS

Dr CHOW Yei Ching (*Chairman*)  
Mr CHOW Vee Tsung, Oscar (*Managing Director*)  
Mr KUOK Hoi Sang  
Miss Lily CHOW  
Mr CHANG Wan Lung, Robert  
Miss FAN Amy Lizhen  
Mr CHEUNG Ka Heng, Frankie

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr WU King Cheong  
Mr LEUNG Kwong Kin  
Mr LAU Kai Shu, Frank

### SECRETARY

Mr MUI Chin Leung

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants, Hong Kong  
22nd Floor, Prince's Building  
Central, Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
Chong Hing Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Shanghai Commercial Bank Limited

### SOLICITORS

Richards Butler  
Appleby

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

### PRINCIPAL PLACE OF BUSINESS

22nd Floor, Chevalier Commercial Centre  
8 Wang Hoi Road, Kowloon Bay  
Hong Kong  
Telephone: (852) 2318 1818  
Facsimile: (852) 2757 5138

### 執行董事

周亦卿博士(主席)  
周維正先生(董事總經理)  
郭海生先生  
周莉莉小姐  
張雲龍先生  
樊麗真小姐  
張嘉恒先生

### 獨立非執行董事

胡經昌先生  
梁光建先生  
劉啓樞先生

### 秘書

梅展良先生

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港中環  
太子大廈二十二樓

### 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司  
創興銀行有限公司  
香港上海滙豐銀行有限公司  
上海商業銀行

### 律師

齊伯禮律師行  
Appleby

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

### 主要營業地點

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九龍灣宏開道八號  
其士商業中心二十二樓  
電話：(852) 2318 1818  
傳真：(852) 2757 5138

**PRINCIPAL SHARE REGISTRARS**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM 08, Bermuda

**BRANCH SHARE REGISTRARS AND  
TRANSFER OFFICE IN HONG KONG**

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East, Hong Kong

**SHARE LISTING**

The Stock Exchange of Hong Kong Limited  
Stock Code: 508

**ADR DEPOSITARY BANK**

The Bank of New York Mellon  
American Depositary Receipts  
101 Barclay Street, 22nd Floor West  
New York, NY 10286, USA  
Stock Symbol: COAZY

**WEBSITE**

<http://www.chevalier.com>

**主要股份登記處**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM 08, Bermuda

**香港股份登記及  
過戶分處**

卓佳標準有限公司  
香港皇后大道東二十八號  
金鐘匯中心二十六樓

**股份上市**

香港聯合交易所有限公司  
股份代號：508

**美國預託證券託管銀行**

The Bank of New York Mellon  
American Depositary Receipts  
101 Barclay Street, 22nd Floor West  
New York, NY 10286, USA  
證券編號：COAZY

**網址**

<http://www.chevalier.com>

# Chairman's Statement

## 主席報告

*“ The Group is prudently optimistic about the lifestyle F&B sector's future prospects. It will strive to enhance the competitiveness of its existing businesses in this field, and seek opportunities to expand them further – in Hong Kong, Mainland China and overseas – during the year ahead.”*

「本集團對時尚餐飲業務的未來展望保持審慎樂觀，並會致力加強其現有業務相關之競爭力，且來年將尋求機會進一步拓展香港、中國內地及海外業務。」



On behalf of the board of directors (the “Board”) of Chevalier Pacific Holdings Limited (the “Company”), I am pleased to present to our shareholders the annual results of the Company and its subsidiaries (collectively the “Group”) for the fiscal year 2009/10.

Following the Group's acquisition of the remaining 51% of the equity interest in Igor's in March 2009, Igor's full-year results have now been fully consolidated into the Group's results for the fiscal year 2009/10. As a result, the Group's revenue rose by 69.2%, from HK\$318 million in 2009 to HK\$538 million in 2010. However, due mainly to the impairment in goodwill for the purchase of Igor's and the amortisation of the trademark of Pacific Coffee, which commenced in the financial year beginning on 1 April 2009, the Group recorded a loss of HK\$22.1 million for 2010, compared to a loss of HK\$159 million in 2009.

The cash flow from the Group's operations remained positive, amounting to HK\$83.0 million for the year (2009: HK\$31.5 million). After carefully considering the Group's anticipated funding requirements for its operations and investments, the Board has decided to declare a final dividend per share of HK0.5 cent.

本人謹代表其士泛亞控股有限公司(「本公司」)董事會(「董事會」)向本公司股東欣然呈報本公司及其附屬公司(統稱「本集團」)於二零零九／一零財政年度之年度業績。

隨著本集團於二零零九年三月收購Igor's 餘下51%股本權益後，Igor's的全年業績現已完全於本集團在二零零九／一零財政年度的業績內綜合入帳。因此，本集團的收益由二零零九年的港幣3.18億元增加69.2%至二零一零年的港幣5.38億元。然而，主要由於就收購Igor's 產生之商譽作出減值以及自二零零九年四月一日開始的財政年度對Pacific Coffee之商標進行攤銷，本集團於二零一零年錄得港幣2,210萬元的虧損，而二零零九年之虧損則為港幣1.59億元。

年內，本集團的營運持續產生正現金流入港幣8,300萬元(二零零九年：港幣3,150萬元)。經審慎考慮本集團營運及投資之預計資金需求，董事會決定宣派末期股息每股0.5港仙。

## STRATEGY AND OUTLOOK

The Hong Kong economy looks set to continue improving gradually, due to the sustained economic growth that is expected in Mainland China and worldwide. Therefore, the Group is prudently optimistic about the future prospects for the lifestyle food and beverages (“F&B”) sector.

The Group will strive to enhance the competitiveness of its F&B operations during the year ahead. At the same time, it will remain mindful about the rental increases that landlords are likely to demand. Besides seeking further opportunities to expand its restaurant business in Hong Kong and overseas, the Group is actively looking for strategic partners to take advantage of the rapid growth of the coffee culture in Mainland China.

To capture and explore the opportunities that are arising in the natural resources sector, the Group acquired a 100% equity stake in Great Dragon Petroleum Limited in October 2009, and it entered into two Memoranda of Understanding (“MoU”) in February and April 2010. Although the transactions under consideration are still at the preliminary due diligence stage, the Group will use its financial strength to explore potential natural resources opportunities, with a view to expanding its investment and income base during the coming year.

In closing, on behalf of the Board, I would like to take this opportunity to express our appreciation to our shareholders, business partners, as well as to our dedicated staff, for the significant contributions that they made in the past year. The Group will remain committed to leveraging on its competitive strengths, its clear development strategies and its excellent management team in order to maximise the returns for its shareholders in the coming year.

**Chow Yei Ching**  
Chairman

## 策略及展望

基於預期中國內地及全球經濟將持續增長，香港經濟呈現逐步改善之勢。因此，本集團對時尚餐飲行業的未來前景持審慎樂觀態度。

來年，本集團將會致力提升其餐飲業務的競爭力。與此同時，本集團對於業主提升租金的可能仍將保持審慎。除尋求進一步拓展香港及海外餐飲業務的商機外，本集團正積極物色策略夥伴以配合中國內地咖啡文化的迅速發展。

為把握及探索天然資源行業的商機，本集團於二零零九年十月收購巨龍石油有限公司之100%股本權益，並於二零一零年二月及四月簽訂兩份諒解備忘錄。儘管本集團現時考慮之交易尚處於初步盡職審查階段，惟本集團於來年將憑藉其財務優勢探索天然資源的潛在商機，以擴闊其投資及收入基礎。

最後，本人謹代表董事會藉此機會向股東、業務夥伴，以及全體員工於過往年度作出的巨大貢獻表示衷心感謝。本集團承諾將繼續憑藉其競爭優勢、明晰的發展策略及卓越的管理團隊於來年為股東創造最大回報。

主席  
周亦卿









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



# Management Discussion and Analysis

## 管理層討論及分析

### REPORTABLE SEGMENTS

The Group has three reportable segments: Food and Beverages (“F&B”), Investments in Securities and Natural Resources. The F&B segment encompasses the Pacific Coffee brand of coffeehouses and the wide range of restaurants and bars in the Igor’s portfolio. The Investments in Securities segment invests mainly in unlisted equities and funds, as well as in fixed-income deposits. The Natural Resources segment includes the Group’s activities relating to the crude oil trading and mining exploration.

### FOOD & BEVERAGES

#### Overall Performance

As a result of economic recovery and the full consolidation of Igor’s performance, the F&B segment’s revenue increased by 72.9% to HK\$538 million during the year under review. However, this segment recorded a loss of HK\$14.4 million after absorbing an impairment of HK\$29.2 million in goodwill for the purchase of Igor’s and a HK\$7.2 million amortisation of the trademark of Pacific Coffee (2009: a loss of HK\$131 million after absorbing impairments of goodwill and fixed assets of total HK\$134 million).

As of 31 March 2010, Pacific Coffee operated 84 coffeehouses (2009: 81) of which 77 were in Hong Kong (2009: 70), 4 in Singapore (2009: 6) and 3 in Mainland China (2009: 5). All these stores are managed and operated by the Group’s own teams. They are located in core commercial districts, prime shopping and residential areas, tourist centres and transport hubs in their respective cities. Pacific Coffee also made reasonable progress in its franchise operations during the year, with franchise stores opening in Macau, Foshan (China) and Malaysia.

Igor’s operated 35 outlets as of 31 March 2010 (2009: 30). These consisted of 10 restaurants, 15 restaurant-bars, 7 “Wildfire” chain stores, and 3 specialty kiosks (2009: 10, 12, 8, and nil respectively). The outlets are located in prime business locations in Hong Kong, mainly in Central, Wanchai, Stanley, Discovery Bay and Tsim Sha Tsui, as well as in leading shopping malls. Igor’s also operates a central kitchen called “Blu Catering”.

### 須予呈報的分類

本集團有三個須予呈報的分類：餐飲、證券投資及天然資源。餐飲分類包括 Pacific Coffee 品牌咖啡店以及 Igor’s 集團旗下多間餐廳及酒吧。證券投資分類主要投資非上市證券及基金，以及固定收入存款。天然資源分類包括本集團原油貿易及礦產勘探的活動。

### 餐飲

#### 整體表現

由於經濟復甦，加上 Igor’s 的業績全面綜合入帳，於回顧年度，餐飲分類的收益增加 72.9% 至港幣 5.38 億元。然而，就收購 Igor’s 產生之商譽減值港幣 2,920 萬元以及 Pacific Coffee 之商標攤銷港幣 720 萬元，本分類錄得虧損港幣 1,440 萬元（二零零九年：經計入總額港幣 1.34 億元的商譽及固定資產減值後為虧損港幣 1.31 億元）。

截至二零一零年三月三十一日，Pacific Coffee 共經營 84 間咖啡店（二零零九年：81 間），其中 77 間在香港（二零零九年：70 間），4 間在新加坡（二零零九年：6 間）及 3 間在中國內地（二零零九年：5 間）。所有店舖均由本集團之團隊管理及營運，並位於其所在城市的核心商業區、主要購物及住宅區，以及旅遊景點及運輸樞紐。年內，Pacific Coffee 在特許加盟業務發展方面取得理想進展，其特許加盟店在澳門、中國佛山及馬來西亞開業。

截至二零一零年三月三十一日，Igor’s 經營 35 間店舖（二零零九年：30 間），包括 10 間餐廳、15 間餐廳酒吧、7 間「Wildfire」連鎖店及 3 間特式小賣亭（二零零九年：分別為 10 間、12 間、8 間及零）。店舖均位於香港的高檔商業區，包括中環、灣仔、赤柱、愉景灣、尖沙咀及主要購物中心。Igor’s 亦經營一間名為「Blu Catering」的中央廚房。



### Pacific Coffee Hong Kong Operations

With a gradual recovery in the economy, the same-store sales of Pacific Coffee in Hong Kong stabilised somewhat during the year under review. They declined by an average of 1.6%, which was an improvement on the decrease of 2.5% during the fiscal year 2008/09. The main reason for the continuing decline was the disappointing sales in tourist locations and financial districts. Yet, despite the difficult environment, Pacific Coffee continued to grow, and it opened 12 new outlets in various locations during the year.

Pacific Coffee further enhanced its brand image and continued to focus on creating a premium coffeehouse profile to differentiate itself from its competitors. It broadened its F&B product range and showed its concern for the environment and the community by introducing “Crema Scura” to its customers in September last year. This organic brand of coffee beans is grown in harmony with natural ecology. It is also fair-trade-certified, which helps to alleviate the poverty of the farmers who grow it and prevent them from being exploited. Furthermore, Pacific Coffee strengthened its collaboration with Igor’s central kitchen, “Blu Catering”, in order to increase the food offerings at its branches. This included the launch of a new range of desserts in March this year.

During the year, Pacific Coffee continued to invest in marketing and branding activities, both locally and overseas. It undertook a series of creative marketing promotions in conjunction with various business partners in order to increase sales and awareness of its brand. As a result of its strong brand image and the quality of its services and products, Pacific Coffee succeeded in securing contracts to open a number of outlets within the office premises of multinational corporations, for the convenience of their staff and guests.

Pacific Coffee also reviewed and streamlined its internal processes, which resulted in an improvement in its gross profit margin of 1.1% during the year under review, without any compromise in quality.

On the wholesale level, the Pacific Coffee brand continued to provide high-quality coffee solutions to its corporate customers. Although some of them decided to reduce their spending during the year, Pacific Coffee’s customer base continued to increase, resulting in a year-on-year rise of 9.1% in its wholesale revenue. Its success in securing a coffee bean and machine contract at the City of Dreams in Macau also contributed to its strong growth. Plans are now in place to introduce its coffee solutions in other hotel chains, as well as serviced apartments and convenience stores, during the coming financial year. Pacific Coffee is optimistic its wholesale business will achieve further steady growth as the general economy continues on the road to a full recovery and corporations become more willing to increase their spending.

### Pacific Coffee 香港業務

由於經濟逐步復甦，Pacific Coffee 在香港的同店銷售於回顧年度內相對穩定下來，由二零零八／零九財政年度下跌2.5%改善至平均下跌1.6%。持續下降的原因主要是由於旅遊點及金融區營業額下滑。然而，儘管面對困難的經營環境，Pacific Coffee 仍然持續擴張，且於年內在多個地點開設12間新店。

為進一步提升品牌形象，Pacific Coffee 繼續專注於建立有別於其競爭對手的咖啡連鎖店。去年九月，通過向客戶推出「Crema Scura」咖啡豆從而擴闊其產品類別，同時展示了對環境及社區的關懷。此款有機咖啡豆是與自然生態協調發展，其另一特點 - 公平交易，更可令種植該咖啡豆的農民擺脫貧困並幫助其免受剝削。此外，Pacific Coffee 已加強與 Igor’s 的中央廚房「Blu Catering」合作，並於本年三月推出一系列新款甜點，以增加咖啡店的食物種類。

年內，Pacific Coffee 繼續於本地及海外投資於品牌推廣活動，並與多個合作夥伴進行了一系列具創意的推廣，以提高銷售額和品牌知名度。憑藉其出色的品牌形象及優質的產品和服務，Pacific Coffee 成功取得多份合約，在跨國企業的辦公室內開設店鋪，為企業的員工及客戶帶來方便。

Pacific Coffee 亦審查及精簡其內部程序，致使於回顧年度內在不影響質量的情況下，毛利率得以提升1.1%。

在批發業務方面，Pacific Coffee 品牌繼續為企業客戶提供高品質的咖啡解決方案。儘管其中部份企業於年內減少其支出，但 Pacific Coffee 客戶群的持續增長促使其批發收益按年上升9.1%。其中，取得澳門新濠天地咖啡豆和咖啡機合約有助其強勁增長。目前公司已計劃於下一個財政年度推出咖啡解決方案予其他連鎖酒店、酒店式公寓和便利店。由於整體經濟繼續全面復甦，且企業的消費意欲增強，Pacific Coffee 認為其批發業務將能進一步穩定地增長，並持樂觀的態度。

#### Pacific Coffee Overseas Operations

The Group's decision to focus on a franchising strategy in overseas markets (instead of operating its own stores) and the closure of unprofitable outlets has resulted in significant improvements in its business in Singapore, Beijing and Shanghai. Although its overseas operations were unable to generate a profit in the year under review due to a lack of economies of scale and fierce competition, Pacific Coffee retained 7 overseas coffeehouses (2009: 11). Meanwhile, its operating loss in Mainland China was substantially reduced by 90%, and its Singapore operation has become profitable for the first time.

Pacific Coffee's international franchise activities developed steadily during the year. Franchise stores were opened in Macau, Foshan (China) and Malaysia, and it received commitments from its franchise partners concerning the opening of more outlets in the coming years. A partner in Malaysia has signed a 10-year agreement committing itself to open and operate 50 new Pacific Coffee stores in the country within the next 5 years. Pacific Coffee has also granted franchise development rights to a resourceful partner in Guangzhou, and its first store there is scheduled to open in the coming fiscal year. Pacific Coffee and its partners will continue to develop the coffee business further, with a special focus on Mainland China and other Asian countries. This will lead to a viable revenue stream for the Group, and it will further strengthen awareness of the Pacific Coffee brand on the global scene.

#### Igor's

Given the difficult operating environment during the year, the Group was cautious about selecting new locations for the expansion of Igor's business in Hong Kong. The new outlets that opened during the year included "Tonic" in Central, a modern, stylish bar with an open-air terrace that appeals to trendy young professionals; "Café Iguana", a new

#### Pacific Coffee海外業務

本集團決定集中特許經營策略於海外市場（而非由集團經營）及關閉盈利不理想的店鋪，因此使新加坡、北京及上海的業務顯著改善。儘管其海外業務因缺乏經濟規模和處於激烈之競爭下而於回顧年度無法獲利，Pacific Coffee 仍保留了7間海外咖啡店（二零零九年：11間）。與此同時，其於中國內地的經營虧損大幅減少90%，而位於新加坡的業務更首次轉虧為盈。

Pacific Coffee 的國際特許經營活動於年內穩步發展，於澳門、中國佛山和馬來西亞已開設了特許經營店，並得到合作夥伴未來數年開設更多分店的承諾。其中，馬來西亞的一個合作夥伴與 Pacific Coffee 簽訂了一項 10 年的協議，承諾在未來 5 年將於當地開設和經營 50 間新的 Pacific Coffee 咖啡店。Pacific Coffee 亦把特許經營權授予廣州一個合作夥伴，並計劃於下一個財政年度開設第一間特許經營店。Pacific Coffee 及其合作夥伴將繼續進一步發展其咖啡業務，並主要著重於中國內地及其他亞洲國家。這將為本集團帶來持續的收益，並將進一步加強 Pacific Coffee 在國際上的品牌意識。

#### Igor's

年內，由於經營環境困難，本集團在拓展 Igor's 於香港的業務選址時特別小心。年內啟業的新店包括位於中環的「Tonic」－設有露天陽台，以時尚年青專業人士為對象，並集現代與品味於一身的酒吧；「Café Iguana」－一間





restaurant and tequila bar concept that offers a contemporary Mexican dining experience in the Elements shopping complex; and a group of three specialty kiosks, “Mooz”, “Burger Box” and “Kaiser’s”, all of which offer high-quality fast casual food at Central Pier.

To cater for the constantly changing needs and tastes of its customers, Igor’s rebrands and refreshes its existing outlets from time to time. During the year, “Big Ernies” in Wanchai was transformed into “Blue Goose”, a relaxing restaurant-bar with sports entertainment, while “Wildfire” in Soho was re-launched as “Bourbon” bar and smokehouse.

Looking ahead, Igor’s will need to strengthen the performance of its existing outlets by investing in marketing, operational efficiency, and improvements in the quality of its food and service. At the same time, it will continue to seize opportunities to open new outlets in order to expand its footprint in Hong Kong.

#### Investments in Securities

Due to the recovery of the global financial markets during the second and third quarters of 2009 and a significant reduction in the size of its investment portfolio, the Group’s investments in securities reported a segment profit of HK\$0.7 million (2009: a loss of HK\$25.3 million). The Group will maintain a conservative approach to its investment portfolio during the coming months.

#### Natural Resources

The Group is in the preliminary due diligence stage of exploring opportunities in the natural resources industry, and thus no segment revenue was achieved during the financial year under review. However, it will continue to explore and evaluate opportunities in natural resources in a cautious manner.

位於圓方商場提供現代墨西哥式餐飲體驗的餐廳酒吧；及三間提供高品質輕便快餐，位於中環碼頭的特式小賣亭「Mooz」、「Burger Box」及「Kaiser’s」。

為迎合顧客不斷改變的需求及喜好，Igor’s定期品牌重塑和翻新其現有店鋪。年內，位於灣仔的「Big Ernies」轉型成為一間可提供體育娛樂的「Blue Goose」休閒餐廳酒吧，而位於蘇豪的「Wildfire」亦重新啟業，並命名為「Bourbon」的酒吧及煙薰菜專門店。

展望未來，Igor’s將需要透過對市場推廣和營運效率方面作出投資，並改善食物及服務質素，以加強其現有店鋪的表現。與此同時，Igor’s將會繼續抓緊機遇，開設更多新店鋪，拓展在香港的業務。

#### 證券投資

由於二零零九年第二和第三季度全球金融市場復甦，加上投資組合的規模大幅減少，本集團於證券投資錄得分類溢利港幣70萬元（二零零九年：虧損港幣2,530萬元）。本集團對其投資組合於未來數月仍將持保守策略。

#### 天然資源

本集團的天然資源業務正處於開拓商機的初步盡職審查階段，故於回顧財政年度內並未錄得分類收益。然而，本集團將會繼續以謹慎的態度開拓及評估天然資源業務的商機。



# Management Profile

## 管理層簡介

### Dr CHOW Yei Ching

Executive Director, Chairman, aged 74, is the founder of Chevalier Group since 1970. He is the Chairman of Chevalier International Holdings Limited (“CIHL”), a public company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and a substantial shareholder of the Company. He is also a director of certain companies of the Group. He is also an Independent Non-Executive Director of Towngas China Company Limited and a Non-Executive Director of Television Broadcasts Limited. In 1995, Dr Chow was awarded with an Honorary Degree of Doctor of Business Administration by The Hong Kong Polytechnic University and an Honorary University Fellow by The University of Hong Kong. In 1996 and 1997, he was appointed as an Honorary Member of the Board of Directors by Nanjing University and was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong respectively. Dr Chow also serves actively in a number of educational advisory committees and gives substantial support to the aforementioned two Universities in Hong Kong and The Hong Kong University of Science & Technology in areas of researches and developments. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in the Mainland China. In 2008, Dr Chow was awarded with an Honorary Degree of Doctor of Social Science by City University of Hong Kong. Dr Chow’s enthusiasm in public services is evidenced in his appointment in 2001 as the Vice Patron of The Community Chest in Hong Kong. He was also appointed as the Honorary Consul of The Kingdom of Bahrain in Hong Kong in 2001. Dr Chow also actively participates in various professional bodies and associations on fraternal and Chinese affairs. To name a few, he is the Founding President of International Ningbo Merchants Association Co Ltd, the President of The Japan Society of Hong Kong and the Permanent Honorary President of the National Taiwan University-HK Alumni Association, etc. In recognition of his contributions to local and overseas societies alike, Dr Chow was awarded honorable decorations from Britain, Belgium, France and Japan and especially the Order of the Rising Sun, Gold Rays with Neck Ribbon in Japan in 2008. Furthermore, Dr Chow was also awarded the Gold Bauhinia Star from the Government of the HKSAR in 2004. He is the father of Mr Chow Vee Tsung, Oscar and Miss Lily Chow, Managing Director and Executive Director respectively of the Company.

### Mr CHOW Vee Tsung, Oscar

Executive Director, Managing Director, aged 36, joined Chevalier Group in 2000 and is the Executive Director of CIHL, a public company listed on the Stock Exchange and a substantial shareholder of the Company. He is also a director of certain companies of the Group. Mr Chow holds a degree in Master of Engineering from the University of Oxford, U.K. He is currently a General Committee Member of the Hong Kong General Chamber of Commerce, a General Committee Member of the Chinese Manufacturers’ Association of Hong Kong and The Chamber of Hong Kong Listed Companies. He is also a Committee Member of the Shanghai Chinese People’s Political Consultative Conference (“CPPCC”) and a Committee Member of the Advisory Council on the Environment, and a Committee Member of the Infrastructure Development Advisory Committee of Hong Kong Trade Development Council (“HKTDC”). Mr Chow is the son of Dr Chow Yei Ching, the Chairman of the Company and the Chairman of CIHL and is also a brother of Ms Lily Chow, an Executive Director of the Company.

### 周亦卿博士

執行董事，主席，現年七十四歲，於一九七零年創立其士集團。彼為其士國際集團有限公司（「其士國際」）之主席，該公司為香港聯合交易所有限公司（「聯交所」）上市公司及本公司之主要股東。彼亦為本集團若干公司之董事。彼並為港華燃氣有限公司之獨立非執行董事及電視廣播有限公司之非執行董事。於一九九五年，周博士分別榮獲香港理工大學頒授榮譽工商管理博士學位及香港大學頒授名譽大學院士銜，並於一九九六年及一九九七年分別獲聘為南京大學名譽董事及獲香港大學頒授名譽法學博士學位。周博士同時亦出任上述香港兩間大學及香港科技大學之顧問委員會委員，並對此三間大學在研究及發展方面給予大力支持。彼並為中國內地浙江大學之顧問教授與及四川聯合大學之講座教授。於二零零八年，周博士榮獲香港城市大學頒授榮譽社會科學博士。周博士一向熱心慈善公益事務，於二零零一年獲選為香港公益金名譽副會長。彼亦於二零零一年獲委任為巴林王國駐香港名譽領事。周博士亦一直致力積極推動有關專業團體事務，及在個別宗親同鄉會及關心中國事務等機構擔任要職，貢獻良多，其中包括世界中華寧波總商會創會會長、香港日本文化協會會長及台灣大學香港校友會永遠榮譽會長。此外，英、比、法、日四國先後頒授勳銜予周博士；特別於二零零八年獲日本政府頒授「旭日中綬章」，以表揚及認同彼對本地及海外社會之貢獻。再者，周博士更於二零零四年獲香港特別行政區政府頒授金紫荊星章。彼分別為本公司董事總經理周維正先生及執行董事周莉莉小姐之父親。

### 周維正先生

執行董事，董事總經理，現年三十六歲，於二零零零年加入其士集團，並為其士國際之執行董事，該公司為聯交所上市公司及本公司之主要股東。彼亦為本集團若干公司之董事。周先生持有英國牛津大學工程碩士學位，亦為香港總商會理事會會員、香港中華廠商聯合會會董、香港上市公司商會常務委員會委員、中國人民政治協商會議（「政協」）上海市委員會委員，並同為環保諮詢委員會委員及香港貿易發展局（「貿發局」）基建發展服務諮詢委員會成員。周先生為本公司主席及其士國際主席周亦卿博士之兒子及本公司執行董事周莉莉小姐之弟。

### Mr KUOK Hoi Sang

Executive Director, aged 60, joined Chevalier Group in 1972 and is the Vice Chairman and Managing Director of CIHL, a public company listed on the Stock Exchange and a substantial shareholder of the Company. He is also a director of certain companies of the Group. He is the President of The Lift and Escalator Contractors Association in Hong Kong, the Vice-Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of the Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong. He is a member of the Guangzhou Committee of the CPPCC. Mr Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lifts and escalators, building construction, building materials and supplies, aluminium works, electrical and mechanical services, civil engineering, property development as well as investment projects of the Chevalier Group.

### 郭海生先生

執行董事，現年六十歲，於一九七二年加入其士集團，彼為其士國際之副主席兼董事總經理，該公司為聯交所上市公司及本公司之主要股東。彼亦為本集團若干公司之董事。彼為香港電梯業協會主席、國際電梯工程師協會香港—中國分會副主席及香港機電工程師商聯會副主席，並為香港註冊升降機及自動梯工程師。彼更獲委任為政協廣州市委員。郭先生對業務發展擁有豐富經驗，負責其士集團升降機及自動梯、樓宇建造、建築材料及供應、鋁工程、機電服務、土木工程、物業發展及投資項目之策略性籌劃及營運管理。

### Miss Lily CHOW

Executive Director, aged 47, joined Chevalier Group in 1990. She is responsible for strategic planning and business development of the Group. She is the daughter of Dr Chow Yei Ching, the Chairman of the Company and is also a sister of Mr Chow Vee Tsung, Oscar, Managing Director of the Company.

### 周莉莉小姐

執行董事，現年四十七歲，於一九九零年加入其士集團。彼負責本集團之策略性籌劃及業務發展。彼為本公司主席周亦卿博士之千金及為本公司董事總經理周維正先生之姊。

### Mr CHANG Wan Lung, Robert

Executive Director, aged 46, joined Chevalier Group in 2005 as General Manager of Business Development. Mr Chang is also a director of certain companies of the Group. He holds a Bachelor degree of Science from the University of San Francisco. Mr Chang was with the HKTDC for more than 17 years, of which he held management positions of increased responsibility, culminating as Senior Product Promotions Manager. He also served as Director of Northern China between 1999 and 2002 during his time with HKTDC.

### 張雲龍先生

執行董事，現年四十六歲，於二零零五年加入其士集團出任業務拓展總經理一職。張先生亦為本集團若干公司之董事。彼持有美國三藩市大學科學學士學位。張先生在貿發局工作逾十七年，出任製造業拓展高級經理一職。彼並由一九九九年起至二零零二年出任貿發局東北西北華北地區首席代表。

#### Miss FAN Amy Lizhen

aged 48, was appointed as an Executive Director of the Company on 2 October 2009. She is also a director of a subsidiary of the Group. Miss Fan graduated from 北京冶金專科學院. From 1995 to 2002, Miss Fan was involved in trading and real estate investment business and partnered with Shougang Group in China property development. She was responsible for strategic corporate planning, exploring investment projects and other information. Since 2005, Miss Fan found Flying Eagle Aviation Limited with others and has been its chairperson. She assisted the company, one without airlines backup, to obtain Aircraft General Terms Agreement (AGTA) license from Boeing which permits licensees to operate aircraft related business worldwide. During the same period, Miss Fan also found Great Dragon Petroleum Limited (“Great Dragon”) which engages in oil related products trading business. She is responsible for its corporate strategic planning and administration management. Miss Fan had been with Nomura (Hong Kong) Limited as Senior Consultant in China Affairs and now committee member of 清華大學國際人才交流學會.

#### 樊麗真小姐

現年四十八歲，於二零零九年十月二日獲委任為本公司之執行董事。彼為本集團一家附屬公司之董事。樊小姐於北京冶金專科學院畢業。於一九九五年至二零零二年間，樊小姐涉及貿易業務及物業投資業務，並與首鋼集團合作發展中國房地產業務，主要負責企業策劃、拓展投資項目及其他資訊。由二零零五起，樊小姐成立麗鷹航空有限公司，彼為始創股東之一及主席，期間樊小姐協助並非航空公司背景之該公司取得由美國波音公司發出之飛機框架協議許可證，該許可證持有人可於全球經營飛機有關業務。同時，樊小姐亦成立巨龍石油有限公司(「巨龍」)，發展與油產品相關買賣業務，彼主要負責該公司發展策略及行政管理。樊小姐曾任野村証券(香港)有限公司中國事務高級顧問，現為清華大學國際人才交流學會理事。

#### Mr CHEUNG Ka Heng, Frankie

aged 37, was appointed as an Executive Director of the Company on 2 October 2009, oversees the marketing function of Great Dragon, mainly responsible for its distribution channel development and brand-building work. Mr Cheung is an Executive Director of Thornton and Partners and one of the co-founders. He also serves as an Executive Director of Sau San Tong Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange. Prior to these, he was a director of Thornton Global Strategies Limited, a corporate serving arm of the Thornton Financial Services Group, and a director of E-credit and Vicorp Credit Services Limited which serves as an external independent databank operational unit for its banking institutions clients in Hong Kong.

Throughout the years, Mr Cheung has architected a vast channel for deal flow in the region. With his credit facilities background, active involvement in numerous substantial corporate transactions and advisory on various investments and debt-financing arrangements, Mr Cheung gained his invaluable expertise in wealth and credit management and relationship management. Mr Cheung holds a Master Degree in Business Administration from Americus University, U.S.

#### 張嘉恒先生

現年三十七歲，於二零零九年十月二日獲委任為本公司之執行董事，負責巨龍業務發展，主要職能為分銷網絡發展及品牌建立工作。張先生為豐盛合夥控股有限公司董事及其創辦人之一，彼亦為於聯交所創業板上市修身堂控股有限公司之執行董事。在此之前，彼曾為豐盛環球策略有限公司董事，該公司為豐盛金融服務的企業服務公司，彼亦曾為電子信貸及中建商業資訊有限公司董事，上述公司為香港銀行客戶提供獨立資料庫操作。

張先生多年來擁有廣泛的地區項目交易網絡，憑藉彼在信貸服務之背景，積極參與多項大型企業交易及為多項投資及融資安排提供意見之經驗，張先生在資產管理、信貸管理及客戶聯繫方面均擁有豐富經驗。張先生持有美國 Americus University 工商管理碩士學位。



**Mr WU King Cheong**

aged 59, was appointed as an Independent Non-Executive Director in October 2002 and a member of the Audit Committee and chairman of the Remuneration Committee of the Company. He is an Executive Director of Lee Cheong Gold Dealers Limited. He is also the Life Honorary Chairman of the Chinese General Chamber of Commerce and Member of Hong Kong Housing Authority, as well as the Honorary Permanent President of the Chinese Gold and Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Ltd. He is also an Independent Non-Executive Director of Yau Lee Holdings Limited, Henderson Land Development Company Limited, Henderson Investment Limited, Miramar Hotel and Investment Co., Ltd. and Hong Kong Ferry (Holdings) Company Limited, all of which are companies listed on the Stock Exchange.

**Mr LEUNG Kwong Kin J.P.**

aged 64, was appointed as an Independent Non-Executive Director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 1 April 2008. He is a senior practicing director of Wong Lam Leung & Kwok C.P.A. Limited. He is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants. Mr Leung is also an associate of the Institute of Chartered Accountants in England & Wales, the Taxation Institute of Hong Kong, the member of the Macau Society of Certified Practising Accountants, the Society of Chinese Accountants & Auditors, the Chartered Management Institute and the International Institute of Management. Mr Leung holds a Master of Business Administration Degree from the University of East Asia, Macau (now known as “the University of Macau”) and is an Independent Non-Executive Director of E. Bon Holdings Limited which is listed on the Stock Exchange.

**Mr LAU Kai Shu, Frank**

aged 67, was appointed as an Independent Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee of the Company on 1 April 2008. He was Director and General Manager, Alternate Chief Executive of Shanghai Commercial Bank Limited until he retired in July 2004. He possesses extensive knowledge and experience in the banking industry.

**胡經昌先生**

現年五十九歲，於二零零二年十月被委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會主席。彼為利昌金舖有限公司常務董事，並為香港中華總商會永遠名譽會長、香港房屋委員會委員、金銀業貿易場永遠名譽會長及香港證券業協會有限公司永遠名譽會長。彼為聯交所上市公司有利集團有限公司、恒基兆業地產有限公司、恒基兆業發展有限公司、美麗華酒店企業有限公司及香港小輪(集團)有限公司之獨立非執行董事。

**梁光建先生 J.P.**

現年六十四歲，於二零零八年四月一日獲委任為本公司之獨立非執行董事，並為審核委員會主席及薪酬委員會成員。彼現為黃林梁郭會計師事務所有限公司之高級執業董事。彼為英國特許公認會計師公會、香港會計師公會及英國國際會計師公會資深會員。梁先生亦為英格蘭及威爾斯特許會計師公會、香港稅務學會、澳門會計師公會、香港華人會計師公會、英國特許管理學會及國際專業管理學會會員。梁先生持有澳門東亞大學(現稱「澳門大學」)工商管理碩士學位及於聯交所上市的怡邦行控股有限公司之獨立非執行董事。

**劉啓樞先生**

現年六十七歲，於二零零八年四月一日獲委任為本公司之獨立非執行董事，並為審核委員會成員及薪酬委員會成員。彼於二零零四年七月榮休前為上海商業銀行有限公司之董事兼總經理及交替行政總裁。彼於銀行業擁有豐富知識及經驗。



# Schedule of Properties

## 物業資料

Particulars of properties held by the Group are as follows:

本集團之物業資料如下：

Location 地點	Usage 用途	Approximate gross floor area 大約 樓面面積 sq. ft. 平方呎	Lease term 契約年期	Group's interest 本集團 所佔權益 %
<b>Hong Kong</b> 香港				
Unit 6, 8/F, Block C, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon 九龍 油塘 高輝道七號 高輝工業大廈 C座八樓六號室	Central kitchen 中央廚房	10,000	Medium 中期	100
Flats A & B on 15/F and Carparking Space No. L4 on 1/F, Amiata Industrial Building, 58-64 Lei Muk Road, Kwai Chung, New Territories 新界 葵涌 梨木道五十八至六十四號 萬美達大廈 十五樓A及B室及 一樓L4車位	Warehouse 貨倉	7,842	Medium 中期	100

**CONSOLIDATED INCOME STATEMENT****Revenue**

The Group's revenue rose by 69.2% from HK\$318 million in 2009 to HK\$538 million in 2010, which was mainly due to the Group's acquisition of the remaining 51% of the equity interest in Igor's in March 2009 resulted the full consolidation of Igor's full-year results into the Group's result for the fiscal year 2009/2010.

**Gross profit**

Gross profit margin of the Group increased from 74.1% last year to 78.7% this year. Such improvement was resulted from the contribution of Igor's which had a higher gross profit margin than other operations of the Group for the year.

**Other losses, net**

Other losses, net decreased from HK\$141 million last year to HK\$30.8 million this year. In 2010, the Group recorded impairment loss of HK\$29.2 million on goodwill for the purchase of Igor's while HK\$119 million impairment on goodwill for the purchases of Pacific Coffee and Igor's was made in 2009.

**Selling and distribution costs**

Selling and distribution costs increased from HK\$239 million in 2009 to HK\$419 million this year, an increase of 75.3% or HK\$180 million, which was mainly attributable to the full consolidation of the selling and distribution costs of Igor's this year.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****Cash and cash equivalents**

Cash and cash equivalents decreased from HK\$174 million as at 31 March 2009 to HK\$112 million as at 31 March 2010 due mainly to the settlement of consideration payable of HK\$95.0 million for the step-up acquisition of interest in Igor's and the purchase of plant and equipment of HK\$30.5 million offsetting by the net cash from operating activities of HK\$78.4 million.

**Creditors, deposits and accruals**

Creditors, deposits and accruals decreased substantially mainly because the consideration payable for the step-up acquisition of interest in Igor's was settled during the year.

**綜合收益表****收益**

本集團之收益由二零零九年的港幣3.18億元增加69.2%至二零一零年的港幣5.38億元，有關升幅主要是由於本集團於二零零九年三月收購Igor's餘下51%股本權益，導致Igor's的全年業績全面於本集團在二零零九／二零一零財政年度的業績內綜合入帳。

**毛利**

本集團之毛利率由去年74.1%升至本年度78.7%。有關增長乃由於Igor's本年度為本集團貢獻較其他營運高的毛利率所致。

**其他虧損，淨額**

其他虧損，淨額由去年港幣1.41億元下跌至本年度港幣3,080萬元。於二零一零年，本集團就購入Igor's錄得商譽減值虧損港幣2,920萬元，而二零零九年卻就購入Pacific Coffee及Igor's作出商譽減值港幣1.19億元。

**銷售及經銷成本**

銷售及經銷成本由二零零九年的港幣2.39億元上升至本年的港幣4.19億元，增加75.3%或港幣1.80億元。有關增長乃主要因Igor's於本年的銷售及經銷成本全部綜合入帳所致。

**綜合財務狀況表****現金及現金等價物**

現金及現金等價物由於二零零九年三月三十一日之港幣1.74億元下降至於二零一零年三月三十一日之港幣1.12億元，主要由於支付增購Igor's之權益的應付代價港幣9,500萬元，以及購入港幣3,050萬元的物業及設備由經營業務之現金淨額港幣7,840萬元所抵銷。

**應付帳款、存入按金及預提費用**

應付帳款、存入按金及預提費用大幅下跌，主要因為就增購Igor's之權益的應付代價已於年內支付所致。

### SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 31 March 2010, the Group's net assets attributable to equity holders of the Company amounted to HK\$403 million (2009: HK\$405 million), a decrease of HK\$2.0 million or 0.5% when compared with 2009. The decrease was mainly attributable to the issue of shares of HK\$23.0 million for the year offsetting by payments of final dividend for last year and interim dividend for this year totalling HK\$4.3 million during the year and loss attributable to equity shareholders of the Company of HK\$22.1 million.

Total debt to equity ratio was 4.1% (2009: 7.0%) and net debt to equity ratio was nil (2009: nil), which are expressed as a percentage of total borrowings and net borrowings respectively, over the total equity of HK\$403 million (2009: HK\$405 million).

### BORROWINGS

At the end of the reporting period, the Group's bank borrowings, all at floating interest rate, amounted to HK\$16.5 million (2009: HK\$28.3 million). Cash and bank deposits amounted to HK\$112 million (2009: HK\$174 million) and there were no net borrowings for both years.

Finance costs for the year amounted to HK\$0.2 million (2009: HK\$0.5 million), a decrease of HK\$0.3 million as compared with 2009.

### CHARGE ON ASSETS

At the end of the reporting period, there was no charge on assets. As at 31 March 2009, bank borrowings of HK\$1.8 million were secured by charges on property, plant and equipment of HK\$2.2 million and prepaid lease payments of HK\$1.6 million.

### CONTINGENT LIABILITIES

Details of the contingent liabilities as at 31 March 2010 are set out in note 35 to the consolidated financial statements.

### CAPITAL COMMITMENT

Details of the capital commitment as at 31 March 2010 are set out in note 36 to the consolidated financial statements.

### TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in Hong Kong or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank loans, the Group will consider new financing while maintaining an appropriate level of gearing.

### 股東權益及財務比率

於二零一零年三月三十一日，本公司股權持有人應佔之本集團資產淨值為港幣4.03億元（二零零九年：港幣4.05億元），較二零零九年下降港幣200萬元或0.5%。該下降主要由於年內發行股份港幣2,300萬元被於年內支付上年末期股息及本年度中期股息共港幣430萬元及本公司股權持有人應佔虧損港幣2,210萬元所抵銷。

總債務與權益比率為4.1%（二零零九年：7.0%）及淨債務與權益比率為無（二零零九年：無），此乃分別將總借款及借款淨額除以總權益港幣4.03億元（二零零九年：港幣4.05億元）而得出之百分比。

### 借款

於報告期末，本集團之銀行借款為港幣1,650萬元（二零零九年：港幣2,830萬元），均以浮動息率計算。現金及銀行結存為港幣1.12億元（二零零九年：港幣1.74億元），於該等年度並無借款淨額。

本年度之財務費用為港幣20萬元（二零零九年：港幣50萬元），較二零零九年減少港幣30萬元。

### 資產抵押

於報告期末，資產並無抵押。於二零零九年三月三十一日，銀行借款港幣180萬元由物業、廠房及設備港幣220萬元及預付租賃款項港幣160萬元作抵押。

### 或然負債

於二零一零年三月三十一日之或然負債之詳情載於綜合財務報表附註35內。

### 資本承擔

於二零一零年三月三十一日之資本承擔之詳情載於綜合財務報表附註36內。

### 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及降低資金成本，本集團之一切庫務事宜均由總公司集中處理。目前大部份現金均為港幣或美元短期存款。本集團經常對其資金流動及融資狀況作出審核，並不時因應新投資項目或銀行借款還款期，在維持恰當的負債比率下，尋求新的融資安排。

The Board is committed to maintaining a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with the increasingly stringent regulatory requirements, and to fulfil its commitment to excellence in corporate governance.

The Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") came into effect on 1 January 2005. The CG Code sets out two levels of corporate governance practices namely, mandatory code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that a listed company is encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the mandatory code provisions of the CG Code except for the following non-compliance:

All the Independent Non-Executive Directors are not appointed for a specific term.

### BOARD OF DIRECTORS

The Board is charged with providing effective and responsible leadership for the Company. The directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointment, and dividend and accounting policies. Management profile of the Company as at the date of this report are set out on pages 14 to 17.

The Board comprises seven Executive Directors and three Independent Non-Executive Directors. The full Board met six times during the year under review. The attendance of Directors at the Board Meetings and the Board Committees Meetings is set out in the table below:

董事會致力維持高水平的企業管治常規及商業道德標準的承諾，並堅信此對於維持及提高投資者的信心和增加股東的回報至為重要。為了達到與公司有相關利益者對企業管治常規水平不斷提升的期望和符合日趨嚴謹的法規要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不斷檢討集團的企業管治常規。

聯交所《證券上市規則》(「上市規則」)附錄十四所載之《企業管治常規守則》(「企業管治守則」)已於二零零五年一月一日生效。企業管治守則訂明兩個層次的企業管治守則，包括：強制守則條文-上市公司必須遵守，或對任何偏離守則條文的情況作出解釋；及建議最佳常規-鼓勵上市公司加以遵守但毋需披露偏離常規的情況。除了下列偏離的情況外，本公司已遵守企業管治守則中的強制守則條文：

所有獨立非執行董事均沒有指定任期。

### 董事會

董事會肩負向本公司整體提供有效率和負責任的領導。董事會各成員，無論個別或共同地，都必須真誠地以公司及其股東的整體利益為前題行事。董事會訂立本集團之整體策略和方向，及監管和評估本集團其營運與財務上之表現，並檢討本公司之企業管治水平。董事會亦須決定各項公司事宜，其中包括全年及中期業績、重大交易、董事聘任或續聘、股息分派及會計政策。於本報告書之日，本公司管理層簡介載於第14頁至第17頁。

董事會由七名執行董事及三名獨立非執行董事組成，董事局年內共舉行了六次會議，各董事在董事局會議和董事委員會會議的出席率如下：

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS (continued)

### 董事會(續)

Directors 董事	Meetings Attended/Held 會議出席／舉行次數		
	Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i> 執行董事			
Dr Chow Yei Ching (Chairman) 周亦卿博士(主席)	5/6	–	–
Mr Chow Vee Tsung, Oscar (Managing Director) 周維正先生(董事總經理)	6/6	–	1/1
Mr Kuok Hoi Sang 郭海生先生	6/6	–	–
Miss Lily Chow 周莉莉小姐	6/6	–	–
Mr Chang Wan Lung, Robert 張雲龍先生	6/6	–	1/1
Miss Fan Amy Lizhen (appointed on 2 October 2009) 樊麗真小姐(於二零零九年十月二日獲委任)	1/2	–	–
Mr Cheung Ka Heng, Frankie (appointed on 2 October 2009) 張嘉恒先生(於二零零九年十月二日獲委任)	2/2	–	–
Mr Ho Sai Hou (resigned on 16 September 2009) 何世豪先生(於二零零九年九月十六日辭任)	3/3	–	–
<i>Independent Non-Executive Directors</i> 獨立非執行董事			
Mr Wu King Cheong 胡經昌先生	6/6	2/2	1/1
Mr Leung Kwong Kin 梁光建先生	6/6	2/2	1/1
Mr Lau Kai Shu, Frank 劉啓樞先生	6/6	2/2	1/1
Mr Shinichi Yonehara (resigned on 1 April 2010) 米原慎一先生(於二零一零年四月一日辭任)	2/6	0/2	0/1

The Board members have no financial, business, family or other relationships with each other save for that Dr Chow is the father of Mr Chow Vee Tsung, Oscar and Miss Lily Chow.

除周亦卿博士為周維正先生及周莉莉小姐之父親外，各董事會成員之間概無財務、業務、親屬或其他關係。

The Company has received annual confirmation of independence from the three Independent Non-Executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their Independence and concluded that all the Independent Non-Executive Directors are independent within the definition of the Listing Rules.

本公司已接獲三名獨立非執行董事根據聯交所證券上市規則第3.13條發出之年度獨立性確認書。董事會已評估他們之獨立性，認為全體獨立非執行董事均符合上市規則所釋義之獨立性。



## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Since the Board is involved in the appointment of new Directors, the Company has not established a Nomination Committee. The Board will take into consideration criteria such as expertise, experience, integrity and commitment when considering new director appointments. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-Executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

In accordance with the Bye-Laws of the Company, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. New Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the annual general meeting or general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office by rotation and no later than the third annual general meeting since the last re-election or appointment of such Director.

Appointment of two Executive Directors were considered and confirmed by full Board on 15 September 2009.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code provision stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. The Chairman of the Company is Dr Chow Yei Ching and the Managing Director is Mr Chow Vee Tsung, Oscar. The role of the Chairman is separate from that of the Managing Director. The Chairman is responsible for overseeing the functioning of the Board while the Managing Director is responsible for managing the Group's businesses.

## AUDIT COMMITTEE

The Audit Committee was established in 1998 with written terms of reference. Mr Leung Kwong Kin, Independent Non-Executive Director, is the Chairman of the committee. He has extensive experience in financial reporting and controls. Other members include all other Independent Non-Executive Directors, namely, Mr Wu King Cheong, Mr Lau Kai Shu, Frank and Mr Shinichi Yonehara (who has resigned on 1 April 2010). The Audit Committee is responsible for the appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. Its terms of reference are accessible on the Company's website, <http://www.chevalier.com>.

## 董事之委任及重選

由於董事會參與新董事的委任，因此本公司並無成立提名委員會。在提名新董事時，董事會會考慮彼等之專業知識、經驗、誠信及承擔等各方面的資歷。所有候選人均已符合上市規則第3.08及3.09條之要求，而在委任獨立非執行董事時，候選人亦必須符合上市規則3.13條所載之指引之獨立性。

根據公司細則，所有董事須於本公司之股東週年大會上輪值告退，並膺選連任。於年內獲董事會委任之董事亦須在獲委任後之首次股東週年大會或繼委任後的普通會議上退任，並可膺選連任。再者，於每屆股東週年大會上須有三分之一或（如董事退任人數不是三的倍數）最接近但不少於三分之一的董事退任，而每位董事均須在其上次當選或重選後不超過三屆之股東週年大會上退任。

委任二名執行董事於二零零九年九月十五日由全體董事作考慮及通過。

## 主席及行政總裁

企業管治守則條文規定主席及行政總裁之角色必須分開及不能由同一人兼任。本公司的主席為周亦卿博士，而董事總經理為周維正先生。主席與董事總經理的職務明確劃分，主席負責監督董事會職能運作，董事總經理則負責管理本集團的業務。

## 審核委員會

有書面訂明職權範圍之審核委員會已於一九九八年成立。獨立非執行董事梁光建先生為該委員會之主席。彼為處理財務報告及監控方面具資深經驗。其他成員包括胡經昌先生、劉啓樞先生及米原慎一先生（於二零一零年四月一日辭任）等所有其他獨立非執行董事所組成。審核委員會負責委任外聘核數師、審閱本集團之財務資料以及監察本集團之財務報告系統、內部監控程序及風險管理架構事宜。該委員會負責審閱本集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會的具體職權範圍已載於本公司網站<http://www.chevalier.com>內。

### AUDIT COMMITTEE (continued)

The Audit Committee held two meetings during the year ended 31 March 2010. At the meetings, it reviewed the connected transactions (if any), the interim results for the six months ended 30 September 2009 and last year's final results for the year ended 31 March 2009, and has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls, financial reporting matters and risk management systems of the Group. The final results for the year ended 31 March 2010 were reviewed by the Audit Committee in its meeting held on 2 June 2010. The Audit Committee of the Company regularly discusses with the management the system of internal control to ensure an effective internal control system.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 March 2005 with written terms of reference. Mr Wu King Cheong is the Chairman of the committee. Other members of the committee include Messrs Leung Kwong Kin, Lau Kai Shu, Frank, Chow Vee Tsung, Oscar, Chang Wan Lung, Robert and Shinichi Yonehara (who has resigned on 1 April 2010). The Remuneration Committee is responsible for reviewing and determining the compensation and benefits of the Directors and senior management of the Company. Its terms of reference are accessible on the Company's website, <http://www.chevalier.com>.

The Remuneration Committee held a meeting during the year ended 31 March 2010 to review the remuneration packages paid to Directors and senior management for the year ended 31 March 2010.

### MANAGEMENT COMMITTEE

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's business to an Executive Committee which was established in 1989. Members of the Executive Committee comprise five Executive Directors, namely Dr Chow Yei Ching, Mr Chow Vee Tsung, Oscar, Mr Kuok Hoi Sang, Miss Lily Chow and Mr Chang Wan Lung, Robert.

### 審核委員會(續)

審核委員會於二零一零年三月三十一日止年度內共舉行了兩次會議，並審閱關連交易(如適用)，截至二零零九年九月三十日止六個月的中期業績和截至二零零九年三月三十一日止上年度的末期業績，與管理層審閱本集團所採納的會計準則，及討論核數、內部監控、財務報告及本集團之風險管理系統。截至二零一零年三月三十一日止之末期業績已經審核委員會於二零一零年六月二日召開之會議上審閱。本公司的審核委員會定期就內部監控系統與管理層進行討論，以確保內部監控系統有效。

### 薪酬委員會

有書面訂明職權範圍之薪酬委員會已於二零零五年三月十日成立。該委員會之主席為胡經昌先生。其他成員包括梁光建先生、劉啓樞先生、周維正先生、張雲龍先生及米原慎一先生(於二零一零年四月一日辭任)。薪酬委員會負責審閱及釐定本公司董事及高級管理人員的薪酬及福利。薪酬委員會的具體職權範圍已載於本公司網站 <http://www.chevalier.com>內。

薪酬委員會於二零一零年三月三十一日止年度內共舉行了一次會議，並審閱截至二零一零年三月三十一日止支付予董事及高級管理人員之薪酬待遇。

### 管理委員會

董事會已授權於一九八九年成立之執行委員會負責推行其商業策略及管理本集團的日常商業運作。執行委員會由周亦卿博士、周維正先生、郭海生先生、周莉莉小姐及張雲龍先生五位執行董事所組成。

## INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective internal controls in the Group. During the year, the Board has conducted a review of the effectiveness of the Group's system of internal control, covering financial, operational, compliance control and risk management functions. The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Internal Audit Department plays a major role in monitoring the internal controls of the Group and reports directly to the Chairman. It has unrestricted access to review all aspects of the Group's activities and internal controls. It also conducts special audits of areas of concern identified by Management or the Audit Committee. The Internal Audit Department adopts a risk-based audit approach. All audit reports are circulated to the Audit Committee and key management. The Internal Audit Department is also responsible for following up the implementation of recommendations and corrective actions. The Audit Committee has free and direct access to the Head of Internal Audit Department without reference to the Chairman of the Board or management.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements for the year ended 31 March 2010 on a going concern basis.

The Auditor of the Company acknowledges their reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31 March 2010 as set out in the Independent Auditor's Report on page 37 to 38.

## 內部監控

董事會全權負責維持本集團穩健和有效的內部監控系統。年內，董事會已檢討本集團在財務、運作、法規遵守的內部監控及風險管理的成效。本集團的內部監控系統包括界定管理架構及其相關的權限以協助集團達至商業指標、保管資產以防未經授權之使用或處理、確定保存適當的會計記錄作為可靠的財務資料供內部使用或對外發放，並確保符合相關法例與規則。上述監控系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，及管理（但並非完全消除）本集團營運系統的失誤及未能達標的風險。

內部審核部在本集團的內部監控事宜上擔當重要角色並直接向主席匯報，在不受限制下審閱本集團各方面的事務及內部監控事宜，並就管理層或審核委員會關注的範疇進行特別審核。內部審核部採納以風險為本的審核原則。所有審核報告均會交由審核委員會及主要管理層傳閱。內部審核部亦負責跟進有關建議及改善措施的執行。審核委員會可與內部審核部主管直接接洽而毋須知會董事會主席或管理層。

## 董事和核數師對綜合財務報表的責任

董事會確認在負責編製截至二零一零年三月三十一日止年度之綜合財務報表已按照持續經營的基準編製。

本公司之核數師確認彼對本公司截至二零一零年三月三十一日止年度綜合財務報表的責任載於第37頁至38頁的獨立核數師報告書中。

### AUDITORS' REMUNERATION

During the financial year ended 31 March 2010, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services		Amount (HK\$'000)		
服務性質		金額(港幣千元)		
Audit services	– PricewaterhouseCoopers	核數服務	– 羅兵咸永道會計師事務所	1,128
	– other auditors		– 其他會計師	84
Non-audit services	– PricewaterhouseCoopers	非核數服務	– 羅兵咸永道會計師事務所	39
	– other auditors		– 其他會計師	177

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he/she has complied with the Model Code throughout the year.

### SOCIAL RESPONSIBILITY

To enhance the community relations, the Group has participated in different charitable and voluntary organizations in various community activities and taken care for the environment. During the year and up to the date of this report, Pacific Coffee aligns with the corporate philosophy of Chevalier Group to demonstrate its care to the community and the environment. From a product perspective, Pacific Coffee has introduced to its customers with “Crema Scura”, an organic certified coffee beans grown in harmony with natural ecology as well as being fair-trade certified beans which can relieve farm workers from poverty in fair trade without exploitation. Pacific Coffee also supported various charity programs and environmental initiatives such as selling nisBear at all coffeehouses to raise fund for abandoned animals, the World Wildlife Fund’s “Earth Hour” and Friends of the Earth (HK)’s “Dim it 6.21”, to create a sustainable low carbon for our planet. Moreover, Pacific Coffee offered the support to the local art scene by partnering with art-at-all, a local art organization, to host the “Mapping the City” art exhibition at eight selected coffeehouses where part of the proceeds contributes back to the development of local artists. In addition, Igor’s donated to the Children’s Surgical Centre in Cambodia and the Community Chest of Hong Kong through the campaign of one dollar charity surcharge per visit to help more people in need.

### 核數師之酬金

截至二零一零年三月三十一日止財政年度內，就本集團核數師提供之核數及其他非核數服務已支付／應付核數師酬金如下：

### 證券交易的標準守則

本公司已採納〈上市規則〉附錄十所載之《上市發行人董事進行證券交易》的標準守則（「標準守則」）。經具體查詢後，每位董事均確認於年內一直遵守標準守則的規定。

### 社會責任

為加強社會關係，本集團參與多個慈善及志願團體舉辦的多項社會活動，並關注環境保護。年內及截至本報告日期止，Pacific Coffee 秉承其士集團回饋社會的精神，積極為社會作出貢獻，對環保工作不遺餘力。於產品選擇方面，Pacific Coffee 引入有機公平貿易咖啡豆 Crema Scura，有機咖啡豆於全天然的環境下生長及種植，對整個生態環境有著重要的影響；而公平貿易則確保了農民以合理的價錢出售其農產品，有助發展優質耕作活動。Pacific Coffee 亦非常支持各類慈善籌款及推廣環境保護活動，如早前在全線咖啡店出售的 nisBear，旨在透過義賣小熊擺設，為保護遺棄動物協會籌集善款；參與了由世界自然基金會舉辦的「地球一小時」及由香港地球之友舉辦的「6.21 夠照·熄燈」熄燈行動，身體力行減少用電量。另一方面，Pacific Coffee 與本地藝術團體 art-at-all 合作，於八間指定分店舉辦畫展「圖製城市」，收益直接支持本地藝術家的創作及藝術發展，別具意義。此外，Igor’s 以顧客每次惠顧捐贈港幣一元的方法為柬埔寨兒童外科手術中心及香港公益金籌募善款，藉此幫助更多有需要人士，惠澤社群。

## INVESTOR AND SHAREHOLDER RELATIONS

The Group's senior management maintains close communications with investors, analysts, fund managers and the media by various channels including individual interviews and meetings. The Group also responds promptly to request for information and queries from the investors.

The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or Management directly.

The Company provides extensive information of the Group timely to the shareholders and the public through the publication of interim and annual reports, circulars, notices and announcements. The financial and other information relating to the Group is disclosed on the Company's website at <http://www.chevalier.com>.

## 與投資者及股東之關係

本集團之高級管理人員透過多樣化的方式如個別訪問及會議與投資者、分析員、基金經理及傳媒保持緊密之溝通。本集團亦對投資者索取資料之要求和提問作出即時回應。

董事會亦歡迎股東對影響本集團的事項提出意見，並鼓勵他們出席股東大會，藉以直接向董事會或管理層反映他們關注的事項。

本公司透過刊發中期及年度報告、通函、通告及公佈致力按時為股東及公眾人士提供全面的集團資料，而有關本集團的財務報告及其他資料亦載於本公司網站 <http://www.chevalier.com>內。



# Report of the Directors

## 董事會報告書

The Directors present to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2010.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding while the principal activities of its principal subsidiaries and associates are shown on note 42 and note 18 to the consolidated financial statements respectively.

The Group's revenue and results for the year ended 31 March 2010 analysed by reportable segments are set out in note 33 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated income statement on page 40. An interim dividend of HK0.1 cent per share was paid on Friday, 15 January 2010. The Directors now recommend the payment of a final dividend of HK0.5 cent per share.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 6 September 2010 to Thursday, 9 September 2010, both days inclusive, during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Friday, 3 September 2010.

### SHARE CAPITAL

Movements in share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 28 to the consolidated financial statements.

As at 31 March 2010, the Company's reserves available for distribution to shareholders amounted to HK\$25.8 million (2009: HK\$17.2 million).

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

董事會將本公司及本集團截至二零一零年三月三十一日止年度報告及經審核財務報表提呈各股東省覽。

### 主要業務

本公司之主要業務為投資控股，而其主要附屬公司及聯營公司之主要業務分別載於綜合財務報表附註42及附註18內。

本集團截至二零一零年三月三十一日止年度按須予呈報的分類之收益及業績之分析載於綜合財務報表附註33內。

### 業績及撥用

本集團截至二零一零年三月三十一日止年度之業績載於第40頁之綜合收益表內。中期股息每股港幣0.1仙已於二零一零年一月十五日(星期五)以現金支付。董事會現建議派發末期股息每股港幣0.5仙。

### 暫停股份過戶登記

本公司將於二零一零年九月六日(星期一)至二零一零年九月九日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記手續。為確保獲得建議派發之末期股息，持有本公司股份之人士，請於二零一零年九月三日(星期五)下午四時前，將所有股份過戶文件連同有關股票，送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓，以便辦理過戶登記手續。

### 股本

年度內，本公司股本之變動載於綜合財務報表附註27內。

### 儲備

年度內，本集團及本公司儲備之變動載於綜合財務報表附註28內。

於二零一零年三月三十一日，本公司可供分派予股東之儲備達港幣2,580萬元(二零零九年：港幣1,720萬元)。

### 物業、廠房及設備

年度內，本集團物業、廠房及設備之變動載於綜合財務報表附註14內。

## BORROWINGS

Details of bank borrowings of the Group as at 31 March 2010 are set out in note 26 to the consolidated financial statements.

## FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 to 3 and on pages 19 to 20 respectively.

## MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers accounted for 30.1% of the Group's purchases for the year whereas the five largest customers was less than 30% of the Group's revenue for the year. The largest supplier accounted for 8.6% of the Group's purchases and the largest customer was less than 30% of the Group's revenue. None of the Directors, their associates nor any shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

## INFORMATION OF PROPERTIES

Information of properties of the Group as at 31 March 2010 is set out on page 18.

## EMPLOYEES AND REMUNERATION POLICIES

The Group employed 1,150 full-time staff under its subsidiaries globally as at 31 March 2010. Total staff costs amounted to HK\$157 million for the year ended 31 March 2010. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes, retirement schemes and employees' share option scheme.

## DONATIONS

During the year, the Group made donations of HK\$46,000 to charitable bodies.

## PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Bye-laws although there are no restriction against such rights under the laws in Bermuda where the Company is incorporated.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

## 借款

本集團於二零一零年三月三十一日之銀行借款之詳情載於綜合財務報表附註26內。

## 財務概要及財務回顧

本集團之財務概要及財務回顧分別載於第2頁至3頁及第19頁至20頁。

## 主要客戶及供應商

本集團之五大供應商佔本集團本年度購貨額30.1%，而本集團之五大客戶佔本集團本年度收益少於30%。其中最大供應商佔本集團購貨額收益為8.6%及最大客戶佔本集團收益少於30%。本公司各董事、其聯繫人士或任何股東（就各董事所知其擁有本公司已發行股本逾5%者）概無與本集團之五大供應商或五大客戶有任何權益。

## 物業資料

本集團於二零一零年三月三十一日之物業資料載於第18頁。

## 僱員及薪酬制度

於二零一零年三月三十一日，本集團旗下附屬公司於全球僱用1,150名全職員工。截至二零一零年三月三十一日止年度，員工總開支為港幣1.57億元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃、退休金計劃及僱員購股權計劃等。

## 慈善捐款

年度內，本集團捐款予慈善機構為港幣46,000元。

## 優先承讓權

本公司之細則並無優先承讓權之規定，雖然根據本公司之註冊地百慕達之法例，對此並無作出任何限制。

## 購買、出售或贖回上市證券

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任何上市證券。

# Report of the Directors

## 董事會報告書

### DIRECTORS

The Directors who held office during the year and up to the date of this report were:

#### Executive Directors

Dr CHOW Yei Ching	(Chairman)
Mr CHOW Vee Tsung, Oscar	(Managing Director)
Mr KUOK Hoi Sang	
Miss Lily CHOW	
Mr CHANG Wan Lung, Robert	
Miss FAN Amy Lizhen	(appointed on 2 October 2009)
Mr CHEUNG Ka Heng, Frankie	(appointed on 2 October 2009)
Mr HO Sai Hou	(resigned on 16 September 2009)

#### Independent Non-Executive Directors

Mr WU King Cheong	
Mr LEUNG Kwong Kin	
Mr LAU Kai Shu, Frank	
Mr Shinichi YONEHARA	(resigned on 1 April 2010)

In accordance with the Company's Bye-laws, Miss FAN Amy Lizhen, Mr CHEUNG Ka Heng, Frankie, Miss Lily CHOW and Mr CHANG Wan Lung, Robert shall retire from office at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. The Independent Non-Executive Directors are subject to the same retirement requirements as the Executive Directors.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director had a material interest subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors have an interest in any business constituting a competing business to the Group.

### 董事

年度內及截至本報告書日期止之在任董事如下：

#### 執行董事

周亦卿博士	(主席)
周維正先生	(董事總經理)
郭海生先生	
周莉莉小姐	
張雲龍先生	
樊麗真小姐	(於二零零九年十月二日獲委任)
張嘉恒先生	(於二零零九年十月二日獲委任)
何世豪先生	(於二零零九年九月十六日辭任)

#### 獨立非執行董事

胡經昌先生	
梁光建先生	
劉啓樞先生	
米原慎一先生	(於二零一零年四月一日辭任)

根據本公司之細則，樊麗真小姐、張嘉恒先生、周莉莉小姐及張雲龍先生於即將召開之股東週年大會上告退，惟願膺選連任。各獨立非執行董事之告退規定與各執行董事相同。

### 董事於合約內之權益

於本年底或年度內任何時間本公司或其控股公司或其任何附屬公司或同母系附屬公司並無簽訂任何董事擁有重大權益之合約。

### 董事於競爭性業務之權益

年度內，概無董事與本集團於任何構成競爭之業務中有任何權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2010, the interests and short positions of the Directors and the chief executives of the Company in the share, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### (a) Interests in the Company – Shares

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Corporate interests 公司權益	Total 總數	
CHOW Yei Ching 周亦卿	Interest of controlled corporation 受控制公司之權益	–	1,285,829,330	1,285,829,330	57.01
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	24,000,000	–	24,000,000	1.06
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	174,120,000	–	174,120,000	7.72
Shinichi YONEHARA 米原慎一	Beneficial owner 實益擁有人	6,000	–	6,000	0.00027

\* Dr CHOW Yei Ching has notified the Company that under the SFO, he was deemed to be interested in 1,285,829,330 shares of the Company which were held by CIHL as Dr Chow beneficially owned 154,682,359 shares in CIHL, representing approximately 55.73% of the issued share capital of CIHL. Dr Chow was deemed to be interested in these shares under the SFO and these shares were same as those shares disclosed in the section "Substantial Shareholders' Interests in Securities" below.

## 董事及主要行政人員之證券權益

於二零一零年三月三十一日，本公司董事及主要行政人員於本公司及其相聯公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉（包括本公司董事根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉），或必須並已記錄於根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉，或根據標準守則須知會本公司及聯交所之權益及短倉如下：

### (a) 本公司權益 – 股份

\* 周亦卿博士實益持有其士國際154,682,359股股份，佔其士國際股本約55.73%。根據證券及期貨條例，周博士被視為擁有其士國際持有之本公司股份1,285,829,330股之權益，周博士並已就此向本公司作出知會。該等股份與下段「主要股東之證券權益」所述之股份相同。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (continued)

(b) Interests in Associated Corporation – Shares

Name of Directors 董事名稱	Associated corporation 相聯公司	Capacity 身份	Number of ordinary shares 普通股股份數目		Approximate percentage of interest 權益概約 %
			Personal interests 個人權益	Total 總數	
CHOW Yei Ching 周亦卿	CIHL 其士國際	Beneficial owner 實益擁有人	154,682,359	154,682,359	55.73
KUOK Hoi Sang 郭海生	CIHL 其士國際	Beneficial owner 實益擁有人	98,216	98,216	0.04
Shinichi YONEHARA 米原慎一	CIHL 其士國際	Beneficial owner 實益擁有人	1,671	1,671	0.001

Save as disclosed above and in “Share Option Schemes” below, as at 31 March 2010, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEMES

A share option scheme of the Company (the “CPHL Scheme”) was approved by the shareholders of CIHL and shareholders of the Company on 20 September 2002. Another share option scheme of CIHL (the “CIHL Scheme”) was also approved by the shareholders of CIHL on 20 September 2002. The CPHL Scheme and the CIHL Scheme fully comply with Chapter 17 of the Listing Rules. During the year, no share option was granted, exercised, cancelled or lapsed under the CPHL Scheme and the CIHL Scheme. There was no outstanding option under the CPHL Scheme and the CIHL Scheme at the beginning and at the end of the year.

Particulars of the CPHL Scheme are set out in note 38(a) to the consolidated financial statements.

董事及主要行政人員之證券權益(續)

(b) 相聯公司權益 – 股份

Name of Directors 董事名稱	Associated corporation 相聯公司	Capacity 身份	Number of ordinary shares 普通股股份數目		Approximate percentage of interest 權益概約 %
			Personal interests 個人權益	Total 總數	
CHOW Yei Ching 周亦卿	CIHL 其士國際	Beneficial owner 實益擁有人	154,682,359	154,682,359	55.73
KUOK Hoi Sang 郭海生	CIHL 其士國際	Beneficial owner 實益擁有人	98,216	98,216	0.04
Shinichi YONEHARA 米原慎一	CIHL 其士國際	Beneficial owner 實益擁有人	1,671	1,671	0.001

除上文及下文之「購股權計劃」披露者外，於二零一零年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯公司（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉（包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益或短倉），或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

購股權計劃

其士國際股東及本公司股東於二零零二年九月二十日批准本公司一項購股權計劃（「其士泛亞計劃」）。其士國際股東於二零零二年九月二十日批准另一項其士國際購股權計劃（「其士國際計劃」）。其士泛亞計劃及其士國際計劃完全符合聯交所上市規則第十七章之規定。年度內，並無購股權根據其士泛亞計劃及其士國際計劃而授出、行使、註銷或失效。於年度初及年結，並無其士泛亞計劃及其士國際計劃尚未行使之購股權之權益。

其士泛亞計劃詳情載於綜合財務報表附註38(a)內。



### DIRECTORS' SERVICE CONTRACTS

No Director offering for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### MANAGEMENT CONTRACTS

Apart from the management agreement entered into with CIHL Group as set out in note 40 to the consolidated financial statements, no other contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into or subsisted during the year.

### RETIREMENT SCHEMES

The Company and its Hong Kong subsidiaries were participating companies in the Chevalier Group Staff Provident Fund Scheme (the "ORSO Scheme") as defined in the Occupational Retirement Schemes Ordinance which is a defined contribution retirement scheme. The ORSO Scheme was granted exemption from Mandatory Provident Fund regulations by the Mandatory Provident Fund Scheme Authority and shall not open to new members starting from 1 December 2000. Certain of the Company's overseas subsidiaries contribute to their local government's central pension plans for their employees.

Pursuant to Government legislation, Bank Consortium Trust Company Limited was selected by the Group as Mandatory Provident Fund Scheme (the "MPF Scheme") service provider for employees of the Group who join the Group from 1 December 2000. The MPF Scheme is available to the employees aged 18 to 65 and with at least 60 days of service under the employment of the Group in Hong Kong. The benefits are required by law to be preserved until the retirement age of 65.

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$7,210,000.

Particulars of the retirement schemes are set out in note 39 to the consolidated financial statements.

### 董事服務合約

概無任何於即將召開之股東週年大會膺選連任的董事與本公司簽訂不可在一年內不作補償(法定賠償除外)而可予以終止之服務合約。

### 管理合約

除於綜合財務報表附註40內所述之本公司與其士國際集團簽訂的管理服務協議外，年內並無簽署有關管理及經營本公司或其任何附屬公司全部或大部份業務之重要合約。

### 退休金計劃

本公司及其在香港之附屬公司為其士集團僱員公積金計劃(「公積金計劃」)之參與公司，此計劃之定義見職業退休計劃條例，屬界定供款退休計劃。公積金計劃已獲強制性公積金計劃管理局之強制性公積金條例所豁免，並於二零零零年十二月一日起不接受新成員。本公司若干海外附屬公司為僱員在當地政府中央退休金計劃中注入供款。

根據政府法例，本集團選擇銀聯信託有限公司為強制性公積金計劃(「強積金計劃」)服務供應商，自二零零零年十二月一日起加入本集團之僱員必須參與該計劃。強積金計劃為所有年齡介乎十八至六十五歲，並由本集團受聘於香港工作最少六十天之僱員參加。根據法例規定，有關利益須保留至六十五歲之退休年齡方可領取。

年度內，本集團在該等計劃之總供款已計入綜合收益表為港幣7,210,000元。

退休金計劃詳情載於綜合財務報表附註39內。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES**

As at 31 March 2010, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under S336 of the SFO were as follows:

**主要股東之證券權益**

於二零一零年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內之權益及短倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of shares held 持股份數量	Approximate percentage of interest 權益概約 %
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	1,285,829,330 (Note 1) (附註1)	57.01
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	1,285,829,330 (Note 2) (附註2)	57.01
CIHL 其士國際	Beneficial owner 實益擁有人	1,285,829,330	57.01
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	174,120,000	7.72
CHAN Alanna 陳嘉泰	Beneficial owner 實益擁有人	174,120,000 (Note 3) (附註3)	7.72
CHEN Wai Wai, Vivien 陳慧慧	Beneficial owner 實益擁有人	188,000,000 (Note 4) (附註4)	8.34
Crosby Investment Holdings Inc.	Interest of controlled corporation 受控制公司之權益	188,000,000 (Note 4) (附註4)	8.34
Nan Fung Resources Limited 南豐資源有限公司	Interest of controlled corporation 受控制公司之權益	188,000,000 (Note 4) (附註4)	8.34
Gentfull Investment Limited 俊孚投資有限公司	Beneficial owner 實益擁有人	188,000,000 (Note 4) (附註4)	8.34

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

- Under the SFO, these shares were held by Dr Chow as corporate interests in which Dr Chow was deemed to be interested.
- Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow, was deemed to be interested in the same parcel of those shares held by Dr Chow.
- Under Part XV of the SFO, Ms Chan Alanna, the spouse of Mr Chow Vee Tsung, Oscar, was deemed to be interested in the same parcel of those shares held by Mr Chow Vee Tsung, Oscar.
- Ms Chen Wai Wai, Vivien, Crosby Investment Holdings Inc., Nan Fung Resources Limited are taken to be interested in 188,000,000 shares which were held by Gentfull Investment Limited. Gentfull Investment Limited is wholly owned by Nan Fung Resources Limited and in turn wholly owned by Crosby Investment Holdings Inc. which is 100% owned by Ms Chen Wai Wai, Vivien.

Save as disclosed above, as at 31 March 2010, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

## ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the share option schemes adopted by the Company and its associated corporations, at no time during the year was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement 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.

## 主要股東之證券權益(續)

附註：

- 根據證券及期貨條例，該等股份由周博士以公司權益持有；而周博士被視為持有該等股份的權益。
- 根據證券及期貨條例第XV部，該等股份由周博士持有。周博士之配偶宮川美智子女士被視為擁有同一批股份之權益。
- 根據證券及期貨條例第XV部，該等股份由周維正先生持有。周維正先生之配偶陳嘉泰女士被視為擁有同一批股份之權益。
- 陳慧慧女士、Crosby Investment Holdings Inc.及南豐資源有限公司被視為持有188,000,000股股份。陳慧慧女士持有Crosby Investment Holdings Inc. 100%股權；而Crosby Investment Holdings Inc.持有南豐資源有限公司100%股權，南豐資源有限公司持有俊孚投資有限公司100%股權。

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一零年三月三十一日，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內，或直接或間接持有任何類別股本(附有權利在任何情況下可於本公司之股東大會上投票之股本)面值百分之五或以上權益。

## 購買股份或債券之安排

除本公司及其相聯公司採納之購股權計劃外，於本年度任何時間內，本公司或其任何控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債券而獲得利益。

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 of the Listing Rules throughout the year ended 31 March 2010, with deviations from code provision A.4.1 which has already been stated in the Corporate Governance Report of the Annual Report.

The Board of the Company is committed to maintain high standards of corporate governance. The Company has complied throughout the year ended 31 March 2010 with the CG Code as set out in Appendix 14 of the Listing Rules with exception of deviation. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained on pages 21 to 27 of the Annual Report.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's share which is in the hands of the public exceeds 25% of the Company's total number of issued shares as at 2 June 2010, the latest practicable date to ascertain such information prior to the issue of this annual report.

### AUDITOR

The consolidated financial statements have been audited by Messrs PricewaterhouseCoopers who retire and being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting of the Company.

On behalf of the Board

**CHOW Yei Ching**

*Chairman*

Hong Kong, 2 June 2010

### 企業管治

董事認為本公司於截至二零一零年三月三十一日止整個年度一直遵守上市規則附錄十四所載企業管治守則的守則條文，惟對守則第A.4.1條之偏離除外；而該偏離已列載於本年報之企業管治報告書內。

本公司董事會致力維持高水平之企業管治常規。截至二零一零年三月三十一日止，除若干偏離外，本公司在整個年度已遵守上市規則附錄十四所載之企業管治守則的規定，有關本公司之企業管治常規已詳載於本年報第21至27頁之企業管治報告書內。

### 足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零一零年六月二日（即本年報刊發前確定該等資料的最後實際可行日期），公眾人士所持有本公司股份超過本公司已發行股份總數25%。

### 核數師

本綜合財務報表由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將會告退，並符合資格願在應屆股東週年大會重獲委任。

承董事會命

主席

周亦卿

香港，二零一零年六月二日



羅兵咸永道會計師事務所

PricewaterhouseCoopers

22/F, Prince's Building

Central, Hong Kong

羅兵咸永道會計師事務所

香港中環

太子大廈22樓

**TO THE SHAREHOLDERS OF  
CHEVALIER PACIFIC HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Chevalier Pacific Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 40 to 104, which comprise the consolidated and Company statements of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL  
STATEMENTS**

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

**致其士泛亞控股有限公司股東**

*(於百慕達註冊成立之有限責任公司)*

本核數師(以下簡稱「我們」)已審核列載於第40至104頁其士泛亞控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一零年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

**董事就財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。



# Independent Auditor's Report

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 2 June 2010

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一零年三月三十一日的事務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一零年六月二日

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# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	5	<b>538,023</b>	317,572
Cost of sales	銷售成本		(114,414)	(82,176)
Gross profit	毛利		<b>423,609</b>	235,396
Other income/(expenses), net	其他收入/(支出), 淨額	6	<b>9,189</b>	(24,847)
Other losses, net	其他虧損, 淨額	7	<b>(30,848)</b>	(141,437)
Selling and distribution costs	銷售及經銷成本		<b>(418,956)</b>	(238,541)
Administrative expenses	行政支出		<b>(5,093)</b>	(3,956)
Operating loss	經營虧損		<b>(22,099)</b>	(173,385)
Share of results of associates	所佔聯營公司業績	18	<b>221</b>	11,229
			<b>(21,878)</b>	(162,156)
Finance income	財務收入	8	<b>81</b>	1,247
Finance costs	財務費用	8	<b>(219)</b>	(451)
Finance (costs)/income, net	財務(費用)/收入, 淨額	8	<b>(138)</b>	796
Loss before taxation	除稅前虧損	9	<b>(22,016)</b>	(161,360)
Income tax (expenses)/credit	所得稅(支出)/抵免	10	<b>(76)</b>	2,590
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(22,092)</b>	(158,770)
<b>Attributable to:</b>	<b>應佔方:</b>			
Equity holders of the Company	本公司股權持有人	13	<b>(22,092)</b>	(158,770)
<b>Dividends</b>	<b>股息</b>	11	<b>13,432</b>	4,311
<b>Loss per share</b>	<b>每股虧損</b>			
- Basic and diluted (HK cents per share)	- 基本及攤薄(每股港仙)	12	<b>(1.02)</b>	(7.37)

The notes on pages 47 to 104 are integral parts of these consolidated financial statements.

第47至104頁之附註乃此等綜合財務報表之組成部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Loss for the year</b>	<b>本年度虧損</b>	(22,092)	(158,770)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>除稅後本年度其他全面收益/(虧損)</b>		
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	315	(701)
Change in fair value of an available-for-sale investment	可供出售之投資的公允值變動	(1,573)	(11,783)
Impairment loss on an available-for-sale investment transferred to consolidated income statement	轉撥至綜合收益表的可供出售之投資的減值虧損	2,345	-
Fair value adjustments upon step-up acquisition of interest in an associate	增購一間聯營公司之權益後的公允值調整	-	908
		<b>1,087</b>	<b>(11,576)</b>
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>	<b>(21,005)</b>	<b>(170,346)</b>
<b>Attributable to:</b>	<b>應佔方：</b>		
Equity holders of the Company	本公司股權持有人	<b>(21,005)</b>	<b>(170,346)</b>

Note:

Items shown within other comprehensive income/(loss) for the year have no tax effect.

附註：

本年度其他全面收益/(虧損)所顯示之項目並無稅項影響。

The notes on pages 47 to 104 are integral parts of these consolidated financial statements.

第47至104頁之附註乃此等綜合財務報表之組成部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

	Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Non-current assets</b>			
Property, plant and equipment	14	81,347	83,386
Prepaid lease payments	15	6,632	6,790
Goodwill	17	112,135	136,853
Trademarks	17	110,448	118,337
Interest in an associate	18	932	1,079
Available-for-sale investments	19	5,405	7,193
Non-current deposits	22	23,457	24,461
Deferred tax assets	29	1,476	–
		<b>341,832</b>	<b>378,099</b>
<b>Current assets</b>			
Inventories	21	13,635	11,733
Debtors, deposits and prepayments	22	35,162	39,404
Amount due from an associate	18	142	311
Investments at fair value through profit or loss	20	327	22,824
Current income tax recoverable		372	–
Cash and cash equivalents	23	111,636	173,600
		<b>161,274</b>	<b>247,872</b>
<b>Current liabilities</b>			
Creditors, deposits and accruals	24	52,451	162,398
Amount due to ultimate holding company	25	595	230
Deferred income		9,129	5,796
Current income tax liabilities		1,527	2,661
Bank borrowings	26	16,500	6,207
		<b>80,202</b>	<b>177,292</b>
<b>Net current assets</b>		<b>81,072</b>	<b>70,580</b>
<b>Total assets less current liabilities</b>		<b>422,904</b>	<b>448,679</b>



# Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

		Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	112,770	107,770
Reserves	儲備	28	290,577	297,692
<b>Total equity</b>	<b>總權益</b>		<b>403,347</b>	<b>405,462</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	19,557	21,101
Bank borrowings	銀行借款	26	–	22,116
			<b>19,557</b>	<b>43,217</b>
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>		<b>422,904</b>	<b>448,679</b>

Approved by the Board of Directors on 2 June 2010 and signed on its behalf by:

經董事會於二零一零年六月二日批准，並由下列董事代表簽署：

CHOW Vee Tsung, Oscar  
周維正  
Director  
董事

KUOK Hoi Sang  
郭海生  
Director  
董事

The notes on pages 47 to 104 are integral parts of these consolidated financial statements.

第47至104頁之附註乃此等綜合財務報表之組成部份。

# Company Statement of Financial Position

## 公司財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

	Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Non-current assets</b>			
Interests in subsidiaries	16	414,995	425,284
<b>Current assets</b>			
Deposits and prepayments	22	531	1,859
Amounts due from subsidiaries	16	37,125	30,571
Cash and cash equivalents	23	44,102	110,086
		81,758	142,516
<b>Current liabilities</b>			
Deposits and accruals	24	1,329	96,260
Amount due to ultimate holding company	25	583	201
Amounts due to subsidiaries	16	–	8,369
		1,912	104,830
<b>Net current assets</b>		79,846	37,686
<b>Total assets less current liabilities</b>		494,841	462,970
<b>Capital and reserves</b>			
Share capital	27	112,770	107,770
Reserves	28	382,071	355,200
<b>Total equity</b>		494,841	462,970

Approved by the Board of Directors on 2 June 2010 and signed on its behalf by:

經董事會於二零一零年六月二日批准，並由下列董事代表簽署：

CHOW Vee Tsung, Oscar  
周維正  
Director  
董事

KUOK Hoi Sang  
郭海生  
Director  
董事

The notes on pages 47 to 104 are integral parts of these consolidated financial statements.

第47至104頁之附註乃此等綜合財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Attributable to equity holders of the Company		
		本公司股權持有人應佔		
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	107,770	485,282	593,052
Total comprehensive loss for the year	年度全面虧損總額	–	(170,346)	(170,346)
Dividends paid	已付股息	–	(17,244)	(17,244)
At 31 March 2009	於二零零九年三月三十一日	107,770	297,692	405,462
Total comprehensive loss for the year	年度全面虧損總額	–	(21,005)	(21,005)
Dividends paid	已付股息	–	(4,311)	(4,311)
Issue of shares	發行股份	5,000	18,000	23,000
Share issuance expenses	發行股份支出	–	(661)	(661)
Share option – consultancy services received	購股權 – 獲得諮詢服務	–	862	862
At 31 March 2010	於二零一零年三月三十一日	112,770	290,577	403,347

The notes on pages 47 to 104 are integral parts of these consolidated financial statements.

第47至104頁之附註乃此等綜合財務報表之組成部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>			
Cash generated from operations	營運產生之現金	41	83,049	31,484
Hong Kong profits tax paid	已付香港利得稅		(4,629)	(2,998)
Hong Kong profits tax refunded	香港利得稅退款		27	–
<b>Net cash from operating activities</b>	<b>來自經營業務之現金淨額</b>		<b>78,447</b>	<b>28,486</b>
<b>Investing activities</b>	<b>投資業務</b>			
Interest received	已收利息		300	3,345
Purchases of property, plant and equipment	購置物業、廠房及設備		(30,505)	(14,114)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		623	1,487
Purchase of an available-for-sale investment	購入一項可供出售之投資		–	(3,775)
Proceeds from disposal of an available-for-sale investment	出售一項可供出售之投資的所得款項		215	–
Investments in associates	投資聯營公司		–	(21,479)
Net cash outflow from step-up acquisition of interest in an associate	增購一間聯營公司之權益的現金流出淨額	30	–	(4,316)
Adjustment arising from finalisation of purchase consideration for step-up acquisition of interest in an associate	增購一間聯營公司之權益的最終收購代價之調整		661	–
Settlement of consideration payable for step-up acquisition of interest in an associate	支付增購一間聯營公司之權益的應付代價	30	(95,047)	–
Net cash outflow from acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	31	(5,111)	–
Dividend received from an associate	已收一間聯營公司之股息		368	–
Repayment from an associate	已收一間聯營公司之還款		169	4,100
<b>Net cash used in investing activities</b>	<b>使用於投資業務之現金淨額</b>		<b>(128,327)</b>	<b>(34,752)</b>
<b>Financing activities</b>	<b>融資業務</b>			
Issue of shares	發行股份	27	23,000	–
Share issuance expenses	發行股份支出	28	(661)	–
Interest paid	已付利息		(219)	(451)
Dividends paid	已付股息		(4,311)	(17,244)
Dividend paid to ex-shareholder of an associate	已付一間聯營公司之前股東的股息		(18,199)	–
Repayments of bank borrowings	償還銀行借款		(11,823)	(2,000)
<b>Net cash used in financing activities</b>	<b>使用於融資業務之現金淨額</b>		<b>(12,213)</b>	<b>(19,695)</b>
<b>Decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少</b>		<b>(62,093)</b>	<b>(25,961)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>於年初之現金及現金等價物</b>		<b>173,600</b>	<b>200,011</b>
<b>Effect of changes in foreign exchange rates</b>	<b>匯率變動之影響</b>		<b>129</b>	<b>(450)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>於年終之現金及現金等價物</b>		<b>111,636</b>	<b>173,600</b>

The notes on pages 47 to 104 are integral parts of these consolidated financial statements.

第47至104頁之附註乃此等綜合財務報表之組成部份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Chevalier Pacific Holdings Limited (the “Company”) is a public listed company incorporated in Bermuda with limited liability. The addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda and 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong respectively. The Company’s ultimate holding company is Chevalier International Holdings Limited (“CIHL”), a limited liability company incorporated in Bermuda. Both CIHL’s and the Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

Pursuant to an ordinary resolution passed on 30 March 2010, each of the issued and unissued share of HK\$0.50 each in the share capital of the Company has been subdivided into ten shares of HK\$0.05 each.

Following the share subdivision, the authorised share capital of the Company of HK\$175,000,000 has been divided into 3,500,000,000 shares of HK\$0.05 each.

These consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. These consolidated financial statements have been approved for issue by the Board of Directors on 2 June 2010.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, except as described below.

On initial recognition, trademarks acquired separately and during business combinations are recognised at cost and at fair value respectively. After initial recognition, trademarks with finite useful lives are carried at cost less accumulated amortisation and impairment losses. Amortisation for trademarks with finite useful lives is provided on a straight-line basis over their estimated useful lives. Trademarks with indefinite useful lives are carried at cost less any accumulated impairment losses. During the year, the management reassessed the useful life of the trademark of branded coffee shops business by performing various studies. Based on the results, the Directors considered that it is appropriate to adjust the useful life of the trademark from indefinite as stated in the consolidated financial statements for the year ended 31 March 2009 to finite with a life of 15 years starting from this financial year. This change in accounting estimate resulted in an amortisation of HK\$7,200,000 charged for the business to the consolidated income statement for the year ended 31 March 2010.

### 1 一般資料

其士泛亞控股有限公司(「本公司」)為一間公開上市並在百慕達註冊成立之有限責任公司。本公司之註冊辦事處及主要營業地址分別為 Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda 及香港九龍灣宏開道八號其士商業中心二十二樓。本公司之最終控股公司為其士國際集團有限公司(「其士國際」)，為一間在百慕達註冊成立之有限責任公司。其士國際及本公司之股份均於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股，而其主要附屬公司之業務已呈列於本綜合財務報表附註 42。

根據本公司於二零一零年三月三十日通過的普通決議案，每股股本港幣0.50元之已發行及未發行之股份已被拆細為十股每股港幣0.05元的股份。

緊隨股份拆細後，本公司的法定股本為港幣175,000,000元，已分為3,500,000,000股每股港幣0.05元的股份。

此等綜合財務報表以港幣呈列，與本公司之功能貨幣相同。此等綜合財務報表乃經董事會於二零一零年六月二日批准刊發。

### 2 重大會計政策概要

編製此等綜合財務報表所應用之主要會計政策載於下文。除下文所述者外，此等政策已貫徹應用於報表呈列之各年度。

於首次確認時，以獨立方式收購及業務合併中之商標分別按成本值及公允值確認。在首次確認後，有限使用年期之商標按成本值減累計攤銷及累計減值虧損列帳。有限使用年期之商標攤銷，乃以直線法按其估計使用年期計提。無限使用年期之商標按成本值減任何累計減值虧損列帳。年內，管理層進行多項研究以對品牌咖啡店業務之商標的可使用年期重新評估。據此結果，董事認為該商標的可使用年期應由截至二零零九年三月三十一日止年度之綜合財務報表所表述的無限年期調整為由本財政年度起計15年的有限使用年期。此會計估計之改變，使該業務攤銷港幣7,200,000元已計入於截至二零一零年三月三十一日止年度之綜合收益表中。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (a) Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (together the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale investments and investments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

##### (i) *New/revised standards, amendments to existing standards and interpretation effective for the financial year beginning on 1 April 2009*

The Group has adopted the following new/revised standards, amendments to existing standards and interpretation that are mandatory for the Group’s financial year beginning on 1 April 2009 and relevant to the Group’s operation. The impact on the Group’s accounting policies upon adoption is set out below:

- HKAS 1 (Revised), “Presentation of Financial Statements”. The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, requiring “non-owner changes in equity” to be presented separately from owner changes in equity in a statement of comprehensive income.

As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on loss per share.

- HKFRS 2 (Amendment), “Share-based Payment Vesting Conditions and Cancellations”. The amendment clarifies the definition of “vesting conditions” and specifies the accounting treatment of “cancellations” by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All “non-vesting conditions” and “vesting conditions” that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately. The adoption of HKFRS 2 (Amendment) has had no material impact on the consolidated financial statements.

### 2 重大會計政策概要(續)

##### (a) 編製基礎

本公司及其附屬公司(合稱「本集團」)之綜合財務報表乃根據香港會計師公會刊發之香港財務報告準則編製。此等綜合財務報表乃按歷史成本慣例編製，並因應可供出售之投資及於損益帳按公允值處理之投資的重估而作修訂。

根據香港財務報告準則編製之財務報表要求使用某些關鍵會計估計，並要求管理層在執行本集團之會計政策的過程中實施其判斷。有關涉及重大判斷或高度複雜性之處，或作出假設及估計對本綜合財務報表有重大影響之範疇，乃於附註4內披露。

##### (i) *於二零零九年四月一日開始之財政年度生效的新訂／經修訂準則、及現有準則的修訂本及詮釋*

本集團已採納以下須於本集團由二零零九年四月一日開始之財政年度採納及有關本集團業務的新訂／經修訂準則、及現有準則的修訂本及詮釋。採納後對本集團會計政策之影響載列如下：

- 香港會計準則第1號(經修訂)，「財務報表之呈報方式」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人之權益變動」)，並規定「非擁有人之權益變動」必須與擁有人之權益變動分開呈列在全面收益報表中。

因此，本集團在綜合權益變動表中呈列全部擁有人之權益變動，而非擁有人之權益變動則在綜合全面收益表中呈列。比較資料已重新呈列，令其與經修訂準則一致。由於會計政策之改變只影響呈列方面，故此對每股虧損並無影響。

- 香港財務報告準則第2號(修訂本)，「以股份為基礎的付款之歸屬條件及註銷」。此修訂本澄清以股份為基礎的付款安排中「歸屬條件」之定義並訂明另一方進行「註銷」的會計處理。歸屬條件僅為另一方須完成指定服務期之服務條件及須完成指定服務期並達到指定表現目標之表現條件。估計獲授股權工具的公允值時，須計入所有市場的「非歸屬條件」及「歸屬條件」。所有註銷均須當作提早給予處理，而原本可於餘下歸屬期確認的金額須即時確認。採納香港財務報告準則第2號(修訂本)並不對綜合財務報表構成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (continued)

## (a) Basis of preparation (continued)

(i) *New/revised standards, amendments to existing standards and interpretation effective for the financial year beginning on 1 April 2009* (continued)

- HKFRS 7 (Amendment), “Financial Instruments: Disclosures”. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurement. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and content of liquidity risk. The Group has included additional relevant disclosures in the consolidated financial statements.
- HKFRS 8, “Operating segments”. HKFRS 8 replaces HKAS 14, “Segment Reporting”. It requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes to the chief operating decision-maker.

The chief operating decision-maker of the Group has been identified as the Board of Directors.

The adoption of HKFRS 8 resulted in no change in the identification of reportable segments presented in the consolidated financial statements but has led to increased disclosures. The 2009 comparative figures have also been presented on the same basis.

- HK(IFRIC) – Interpretation 13, “Customer Loyalty Programmes”. HK(IFRIC) – Interpretation 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. The adoption of HK(IFRIC) – Interpretation 13 has had no material impact on the consolidated financial statements.

## 2 重大會計政策概要(續)

## (a) 編製基礎(續)

## (i) 於二零零九年四月一日開始之財政年度生效的新訂／經修訂準則、及現有準則的修訂本及詮釋(續)

- 香港財務報告準則第7號(修訂本)「財務工具：披露」。此修訂增加公允值計量的披露規定及修訂資金流動風險的披露。此修訂本引入了對財務工具公允值計量披露之三個層次，並要求對歸類在最低層次中的財務工具進行某些具體的量化披露。此等披露將有助提高企業間有關公允值計量的影響之可比性。此外，此修訂澄清並加強對資金流動風險披露的規定，主要要求對衍生及非衍生財務負債須進行單獨的資金流動風險分析。此修訂本亦規定倘需要資料瞭解資金流動風險的性質及內容，須對財務資產進行到期日分析。本集團已於綜合財務報表內作出相關額外披露。
- 香港財務報告準則第8號「營運分類」。香港財務報告準則第8號取代了香港會計準則第14號「分類報告」。此準則規定採用「管理方法」，據此，分類資料按照向主要營運決策者提供之內部報告所採用之相同基準呈報。

本集團主要營運決策者已被確認為董事會。

採納香港財務報告準則第8號不會對綜合財務報表中界定為須予呈報的分類作出改動，惟增加了披露事項。二零零九年之比較數字亦按相同基準呈列。

- 香港(國際財務報告詮釋委員會) – 詮釋第13號「忠誠顧客計劃」。香港(國際財務報告詮釋委員會) – 詮釋第13號清晰界定當產品或服務出售時連同客戶忠誠獎勵(如獎賞積分或免費產品)，有關安排屬於多組成安排，而應收客戶之金額應以安排之各組成部份之公允值作出分配。採納香港(國際財務報告詮釋委員會) – 詮釋第13號並不對綜合財務報表構成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(a) Basis of preparation (continued)

(ii) *New/revised standards and amendments to existing standards that are not yet effective and have not been adopted by the Group*

The following new/revised standards and amendments to existing standards relevant to the Group have been issued, but are not effective for the financial year beginning on 1 April 2009 and the Group has not early adopted them:

- HKFRS 2 (Amendment), “Group Cash-settled Share-based Payment Transactions” (effective for annual period starting from 1 January 2010). In addition to incorporating HK(IFRIC) – Interpretation 8, “Scope of HKFRS 2” and HK(IFRIC) – Interpretation 11, “HKFRS 2 – Group and Treasury Share Transactions”, the amendment expands on the guidance in HK(IFRIC) – Interpretation 11 to address the classification of group arrangements that were not covered by the interpretation. The new guidance is not expected to have a material impact on the consolidated financial statements.
- HKFRS 3 (Revised), “Business Combinations” (effective for annual period starting from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest’s proportionate share of the acquiree’s net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations from 1 April 2010.
- HKFRS 9, “Financial Instruments” (effective for annual period starting from 1 January 2013). HKFRS 9 improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of HKAS 39. The approach in HKFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The Group will apply HKFRS 9 from 1 April 2013.

2 重大會計政策概要(續)

(a) 編製基礎(續)

(ii) *尚未生效及本集團尚未採納的新訂／經修訂準則及現有準則的修訂本*

下列與本集團有關的新訂／經修訂準則及現有準則之修訂本經已頒佈，惟於自二零零九年四月一日開始之財政年度尚未生效，而本集團未提早予以採納：

- 香港財務報告準則第2號(修訂本)，「集團以現金結算以股份為基礎之付款交易」(自二零一零年一月一日開始之年度期間生效)。除加入此修訂本將香港(國際財務報告詮釋委員會) – 詮釋第8號，「香港財務報告準則第2號的範圍」及香港(國際財務報告詮釋委員會) – 詮釋第11號，「香港財務報告準則第2號 – 集團及庫存股份交易」整合入香港財務報告準則第2號外，並將香港(國際財務報告詮釋委員會) – 詮釋第11號的指引擴展以明確該詮釋對原有尚未涉及的集團安排之分類。預期新指引對綜合財務報表無重大影響。
- 香港財務報告準則第3號(經修訂)，「業務合併」(自二零零九年七月一日開始之年度期間生效)。此項經修訂準則繼續應用於業務合併之收購法，但有某些重大變更。例如，購買業務之所有付款須按收購日期的公允值入帳，而分類為債務之或然付款其後須於綜合收益表重新計量。對於被收購方的少數股東權益，可按逐項收購基準以公允值或少數股東權益應佔被收購方淨資產的比例計量。所有收購相關成本必須計入支出。本集團將自二零一零年四月一日起不予追溯地應用香港財務報告準則第3號(經修訂)於所有業務合併。
- 香港財務報告準則第9號，「財務工具」(自二零一三年一月一日開始之年度期間生效)。香港財務報告準則第9號改進並簡化香港會計準則第39號所規定之財務資產分類及計量方法。香港財務報告準則第9號之方法乃以企業管理其財務工具之方式(其業務模式)及該等財務資產之合約現金流量特性為基礎。本集團將自二零一三年四月一日起採用香港財務報告準則第9號。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (continued)

## (a) Basis of preparation (continued)

(ii) *New/revised standards and amendments to existing standards that are not yet effective and have not been adopted by the Group* (continued)

- HKAS 27 (Revised), “Consolidated and Separate Financial Statements” (effective for annual period starting from 1 July 2009). The revised standard requires the effects of all transactions with minority interest to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with minority interest from 1 April 2010.

In addition, HKICPA has published a number of amendments to existing standards under its annual improvements project. These amendments are expected to have no material impact to the consolidated financial statements of the Group.

## (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

## 2 重大會計政策概要(續)

## (a) 編製基礎(續)

(ii) *尚未生效及本集團尚未採納的新訂／經修訂準則及現有準則的修訂本*(續)

- 香港會計準則第27號(經修訂)，“綜合及獨立財務報表”(自二零零九年七月一日開始之年度期間生效)。此項經修訂準則規定，如控制權並無變動，則與少數股東權益之所有交易之影響必須於權益中入帳，而此等交易將不再導致商譽或收益和虧損。此準則亦訂明當失去控制權時的會計處理方式。於該企業之任何保留權益按公允值重新計量，並於損益帳確認收益或虧損。本集團將自二零一零年四月一日起不予追溯地應用香港會計準則第27號(經修訂)於與少數股東權益之交易。

此外，香港會計師公會已按其年度改善計劃發佈多項對現有準則之修訂本。該等修訂本預期對本集團之綜合財務報表並無重大影響。

## (b) 綜合帳目基礎

綜合財務報表包括本公司及其附屬公司截至三月三十一日之財務報表。

附屬公司乃本集團有權控制財政及營運政策之所有企業(包括特別目的企業)，一般附隨超過一半投票權之股權。當衡量本集團是否控制另一企業時，會考慮現時可行使或可轉換之潛在投票權是否存在及其影響。

附屬公司於其控制權轉移至本集團當日起全面綜合入帳，並於控制權終止當日起停止綜合入帳。

年內，已收購或出售之附屬公司之業績已自收購生效日期起或截至出售生效日期(如適用)列入綜合收益表內。

本集團採用購買會計法將其本集團所收購之附屬公司入帳。收購成本按照於交易當日所獲資產之公允值、所發行之股本工具及所產生或承擔之負債，加購入直接應佔事項之成本。在業務合併過程中所收購之可識別資產、所承擔之負債及或然負債，均於收購當日按其公允值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所購入之可識別淨資產之公允值的差額乃列作商譽。倘若收購成本低於應佔所收購附屬公司可識別淨資產之公允值，則有關差額將直接於綜合收益表內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### (b) Basis of consolidation (continued)

When a business combination involves more than one exchange transaction, the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities may be different at the date of each exchange transaction. The acquiree's identifiable assets, liabilities and contingent liabilities must then be recognised by the acquirer at their fair values at the acquisition date, any adjustment to those fair values relating to previously held interests of the acquirer is a revaluation and shall be accounted for as such.

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

All intra-group transactions, balances, income and expenses are eliminated on consolidation. All unrealised gains/losses are eliminated.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

#### (c) Goodwill/discount on acquisitions

Goodwill arising on an acquisition of a subsidiary or an associate, representing the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition, is carried at cost less any accumulated impairment losses.

Goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated statements of financial position. Goodwill arising on an acquisition of an associate is included in the cost of the investment of the relevant associate.

Separately recognised goodwill is tested for impairment annually or more frequently if there is indication that goodwill might be impaired. Goodwill on acquisitions of associates is included in investments in respective associates and is tested for impairment as part of the overall balance. For the purposes of impairment testing, separately recognised goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of subsidiary or associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

## 2 重大會計政策概要(續)

#### (b) 綜合帳目基礎(續)

當一項業務合併涉及多於一次交換交易，被收購方的可識別資產、負債及或然負債的公允值於每一次交換交易日期可能不同。被收購方的可識別資產、負債及或然負債必須由收購方按於收購日之公允值確認，任何有關收購方的過往持有權益之公允值之調整視為重估並按此入帳。

如有需要，附屬公司之財務報表將作調整，使其會計政策與本集團之會計政策保持一致。

所有集團內公司間之交易、結餘、收入及支出於綜合時對銷。所有未變現收益／虧損已對銷。

於本公司財務狀況表，於附屬公司之投資乃按成本扣除減值虧損撥備列帳。附屬公司之業績乃由本公司按已收及應收股息之基準入帳。

#### (c) 收購商譽／折讓

收購附屬公司或聯營公司所產生之商譽，即收購成本超逾本集團於收購當日應佔有關附屬公司或聯營公司之可識別資產、負債及或然負債之公允值之金額，乃按成本減任何累計減值虧損列帳。

收購附屬公司所產生之商譽於綜合財務狀況表內獨立呈列。收購聯營公司所產生之商譽納入有關聯營公司之投資成本。

獨立確認之商譽每年進行減值測試，倘有跡象顯示該商譽可能出現減值時，則需更頻密地進行測試。收購聯營公司所產生之商譽計入相關聯營公司之投資，並視為結餘總額之一部份進行減值測試。就減值測試而言，收購所產生之獨立確認商譽乃被分配到預期可受益於收購之協同效應之各個有關現金產生單位或現金產生單位組別。已獲分配商譽之現金產生單位將會每年及該等單位出現減值跡象時進行減值測試。就於某個財務年度進行收購所產生之商譽而言，已獲分配商譽之現金產生單位於該財務年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位帳面值，則減值虧損首先會被分配以扣減任何被分配至該單位之商譽的帳面值；然後再扣減至該單位之其他資產。商譽之任何減值虧損乃直接於收益表內確認。商譽之減值虧損於其後期間不予撥回。

其後出售附屬公司或聯營公司時，須計入被資本化商譽之應佔金額，以釐定出售之損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (continued)

## (c) Goodwill/discount on acquisitions (continued)

A discount on acquisition arising on an acquisition of a subsidiary or an associate represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination and is recognised immediately in the consolidated income statement.

Contingent liabilities of an acquiree are recognised at the date of the acquisition if the fair value of the contingent liabilities can be measured reliably. Contingent liabilities are initially measured at fair value at the date of acquisition.

## (d) Interest in an associate

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated income statement.

Where a Group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

In the Company's statement of financial position, investment in an associate is stated at cost less provision for impairment loss. The result of associate is accounted for by the Company on the basis of dividend received and receivable.

## (e) Financial instruments

Financial assets and financial liabilities are recognised in the statements of financial position when a Group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

## 2 重大會計政策概要(續)

## (c) 收購商譽／折讓(續)

收購附屬公司或聯營公司所產生之收購折讓，乃指被收購方之可識別資產、負債及或然負債之公允值淨額超出業務合併成本之金額，乃即時於綜合收益表內確認。

倘被收購方的或然負債之公允值能可靠地計量，則該等或然負債於收購當日確認。於收購當日，該或然負債按公允值首次計量。

## (d) 所佔一間聯營公司之權益

聯營公司之業績、資產及負債乃按權益會計法計入綜合財務報表內。根據權益法，於綜合財務狀況表內之所佔聯營公司之權益乃按成本值，並扣減任何已識別減值虧損，並會就本集團收購後所佔聯營公司損益及權益變動而出現之變化作出調整。當本集團所佔聯營公司之虧損相等於或超過其於該聯營公司之權益(包括實質上構成本集團在聯營公司之投資淨額之任何長期權益)，本集團不再確認所佔之進一步虧損。額外所佔虧損將計提撥備及確認負債，惟只限於本集團已產生之法定或約束性責任或代該聯營公司支付之款項。

收購成本超出本集團分佔聯營公司於收購日期確認之可識別資產、負債及或然負債之公允值淨額中所佔權益之任何差額，乃確認為商譽。商譽乃計入投資之帳面值，並就作為部份投資之減值進行評估。本集團分佔之可識別資產、負債及或然負債公允值淨額之權益較收購成本多出之任何差額，會於重新評估後在綜合收益表內確認。

當集團企業與本集團之聯營公司進行交易，則未變現溢利及虧損將以本集團於有關聯營公司之權益為限進行對銷，惟若該未變現虧損提供已轉讓資產之減值證據，在此情況下，則確認全數虧損。

於本公司之財務狀況表，於聯營公司之投資乃按成本扣除減值虧損撥備列帳。聯營公司之業績乃由本公司按已收及應收股息之基準入帳。

## (e) 財務工具

當集團企業成為財務工具合約條文之訂約方時，財務資產及財務負債於財務狀況表內確認。財務資產及財務負債最初按公允值計量。應直接計入收購或發行財務資產及財務負債(於損益帳按公允值列帳之財務資產及財務負債除外)之交易成本，於首次確認時從財務資產或財務負債之公允值加入或扣減(如適用)。直接應佔收購於損益帳按公允值處理之財務資產或財務負債之交易成本，乃即時於收益表內確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### (e) Financial instruments (continued)

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

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

#### (i) Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss, loans and receivables or available-for-sale investments. 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. The accounting policies adopted in respect of each category of financial assets are set out below:

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are those financial assets designated at fair value through profit or loss on initial recognition. At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are remeasured at fair value, with changes in fair value recognised directly in the income statement in the period in which they arise.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including debtors, amount due from an associate and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 2 重大會計政策概要(續)

#### (e) 財務工具(續)

當從資產收取現金流量之權利屆滿，或財務資產被轉讓及本集團已轉讓該項財務資產擁有權之絕大部份風險及回報時，有關財務資產將被撤銷確認。於撤銷確認財務資產時，該項資產之帳面值與已收及／或應收代價及直接於權益內確認之累計收益或虧損之總和間的差額，將確認於收益表內。

財務負債於有關合約所訂明責任獲解除或註銷或屆滿時，將被撤銷確認。被撤銷確認之財務負債之帳面值與已付及／或應付代價之間之差額將確認於收益表內。

#### (i) 財務資產

本集團之財務資產主要分類為於損益帳按公允值處理之財務資產、貸款及應收帳款或可供出售之投資。從正常方式購買或出售之財務資產以交易日為基準確認或撤銷確認。以正常方式之購買或出售之財務資產購買或出售之資產須根據有關規則或慣例設定之時限內於市場交收。以下乃各類財務資產所採用之會計政策：

##### *於損益帳按公允值處理之財務資產*

於損益帳按公允值處理之財務資產，為於首次確認時於損益帳按公允值處理之財務資產。於首次確認後之每個報告期末，於損益帳按公允值處理之財務資產按公允值重新計量，有關公允值之變動於產生期間於收益表中直接確認。

##### *貸款及應收帳款*

貸款及應收帳款為附有固定或可釐定付款而並非於活躍市場報價之非衍生財務資產。於首次確認後之每個報告期末，貸款及應收帳款(包括應收帳款、應收一間聯營公司帳款及現金及現金等價物)乃採用實際利息法按攤銷成本扣減任何已知減值虧損列帳。倘客觀證據證明資產出現減值時，則減值虧損會於收益表內確認，並按資產帳面值與按原實際利率折現之估計未來現金流量之現值之差額計量。當資產之可收回數額增幅能客觀地指出涉及確認減值後所發生之事件有關時，減值虧損會於隨後期間撥回，惟該資產在撥回減值當日之帳面值不得超過如無確認減值時之已攤銷成本。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (continued)

## (e) Financial instruments (continued)

## (i) Financial assets (continued)

*Available-for-sale investments*

Available-for-sale investments are non-derivatives that are either designated or not classified as any of the other categories set out above. At the end of each reporting period subsequent to initial recognition, available-for-sale investments are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the income statement. Any impairment losses on available-for-sale investments are recognised in the income statement. Impairment losses on available-for-sale equity investments will not be reversed through the income statement in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment losses.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not be reversed in subsequent periods.

## (ii) Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below:

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss are financial liabilities held for trading on initial recognition. At the end of each reporting period subsequent to initial recognition, financial liabilities at fair value through profit or loss are remeasured at fair value, with changes in fair value recognised directly in the income statement in the period in which they arise.

*Other financial liabilities*

Other financial liabilities including bank borrowings, creditors, amount due to ultimate holding company are subsequently measured at amortised cost, using the effective interest method.

*Equity instruments*

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

## 2 重大會計政策概要(續)

## (e) 財務工具(續)

## (i) 財務資產(續)

*可供出售之投資*

可供出售之投資為被指定或未被劃分為上文任何其他類別之非衍生工具。於首次確認後之每個報告期末，可供出售之投資按公允值計量。公允值之變動於權益確認，直至該財務資產被出售或確定出現減值，屆時過往於權益確認之累計收益或虧損自權益剔除，並於收益表內確認。可供出售之投資之任何減值虧損於收益表內確認。可供出售之股本投資的減值虧損不會於隨後期間透過收益表撥回。就可供出售之債務投資而言，倘該投資公允值之增加客觀上與確認減值虧損後所發生之事件有關，則有關減值虧損會於其後撥回。

在活躍市場並無市場報價且未能可靠衡量公允值之可供出售之股本投資，則按成本減任何於首次確認後於每個報告期末確認之減值虧損呈列。減值虧損在有客觀證據證明該資產出現減值時，於收益表確認。減值虧損數額按資產帳面值與按同類財務資產之現行市場回報率折現之估計未來現金流量現值之差額計算。有關減值虧損不會於隨後期間撥回。

## (ii) 財務負債及股本權益

由集團企業發行之財務負債及股本權益工具按所訂立之合約安排性質，以及財務負債及股本權益工具之定義而分類。

股本權益工具為帶有集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債分類為損益帳按公允值處理之財務負債及其他財務負債。就財務負債及股本權益工具而採納之會計政策載列如下：

*於損益帳按公允值處理之財務負債*

於損益帳按公允值處理之財務負債乃於首次確認時持作交易之財務負債。於首次確認後之每個報告期末，於損益帳按公允值處理之財務負債按公允值重新計量，其公允值變動直接於產生期內之收益表中確認。

*其他財務負債*

其他財務負債包括銀行借款、應付帳款及應付最終控股公司帳款，隨後採用實際利率法按已攤銷成本計算。

*股本權益工具*

本公司發行之股本權益工具以所收款項扣除直接發行成本入帳。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (continued)

## (f) Property, plant and equipment

## (i) Buildings

Buildings held for own use are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided on the cost of the buildings on a straight-line basis over their estimated useful lives of 20 to 50 years or the remaining terms of the respective leases, whichever is the shorter after considering the estimated residual value.

## (ii) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided to write off the cost of plant and equipment over their estimated useful lives on a straight-line basis after taking into account their estimated residual value at the following rates per annum:

	Annual charge
Leasehold improvement	Over the lease term
Store machine and equipment	10%–33 $\frac{1}{3}$ %
Furniture, fixtures, office equipment and motor vehicles	10%–30%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the income statement.

## (g) Prepaid lease payments

Prepaid lease payments represent upfront premiums paid for land cost. Prepaid lease payments are charged to income statement over the term of relevant land leases on a straight-line basis.

## (h) Trademarks

On initial recognition, trademarks acquired separately and during business combinations are recognised at cost and at fair value respectively. After initial recognition, trademarks with finite useful lives are carried at cost less accumulated amortisation and impairment losses. Amortisation for trademarks with finite useful lives is provided on a straight-line basis over their estimated useful lives of 15 years. Trademarks with indefinite useful lives are carried at cost less any accumulated impairment losses. There is a change in accounting estimate of useful life of trademark of branded coffee shops from indefinite to finite with a life of 15 years. Details are set out in note 2.

The gain or loss arising from derecognition of a trademark is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the income statement when the asset is derecognised.

Trademarks are tested for impairment annually or more frequently if there is indication that the assets might be impaired.

## 2 重大會計政策概要(續)

## (f) 物業、廠房及設備

## (i) 樓宇

持有之自用樓宇，乃按成本值減累計折舊及累計減值虧損列於帳內。樓宇之折舊乃經考慮其估計之剩餘價值後以直線法按成本減其估計使用年期20至50年或各自租賃之剩餘年期(以較短者為準)計算。

## (ii) 廠房及設備

廠房及設備乃按成本值減累計折舊及累積減值虧損列於帳內。廠房及設備之折舊已考慮其估計之剩餘價值，按其估計使用年期及下列比率每年以直線法計提撇銷成本：

	按年折舊
租賃物業裝修	相關租賃年期
店舖機器及設備	10%–33 $\frac{1}{3}$ %
傢俬、裝置、辦公室設備及汽車	10%–30%

倘資產帳面值高於估計可收回金額，則該資產之帳面值即時撇銷至其可收回金額。

出售或報廢資產所產生之收益或虧損乃由出售所得款項淨額與其帳面值之差額釐定，並於收益表確認。

## (g) 預付租賃款項

預付租賃款項指支付土地成本之預付溢價。預付租賃款項以直線法於有關土地租賃期內計入收益表。

## (h) 商標

於首次確認時，以獨立方式收購及業務合併中之商標分別按成本值及公允值確認。在首次確認後，有限使用年期之商標按成本值減累計攤銷及累計減值虧損列帳。有限使用年期之攤銷商標，乃以直線攤銷法按其估計為15年之使用年期計提。無限使用年期之商標按成本值減累計減值虧損列帳。品牌咖啡店之商標之估計使用年期由無限年期變更為15年之有限年期。有關詳情載於附註2。

撇銷確認商標所產生之收益或虧損按該項資產之出售所得款項淨額與其帳面值之差額計算，並於撇銷確認該項資產時於收益表內確認。

商標每年進行減值測試，倘有跡象顯示資產可能減值，則更頻密地進行測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (continued)

## (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method. Net realisable value is determined on the basis of anticipated sales proceeds in the ordinary course of business less applicable selling expenses.

## (j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as a separate current liability in the statement of financial position.

Pledged bank deposits are not included in cash and cash equivalents.

## (k) Revenue recognition

Income from sale of goods is recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales returns, discount and value-added tax.

Income from rendering of services is recognised at the time when services are rendered. Receipts in advance of provision of services are accounted for as deferred income.

Franchise income is recognised on a straight-line basis over the contract period. Receipts in advance of franchise income is accounted for as deferred income.

Interest income from a financial asset is accrued on a time basis, with 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 its net carrying amount.

Rental income under operating leases is recognised on a straight-line basis over the terms of the respective leases.

## (l) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the income statement in the period in which they are incurred.

## (m) 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 lessor

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

## The Group as lessee

Rental payables under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivables as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

## 2 重大會計政策概要(續)

## (i) 存貨

存貨乃按成本或可變現淨值二者之較低值入帳。成本以先進先出法計算。可變現淨值按日常業務過程之預期出售所得款項減適用出售開支之基準釐定。

## (j) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日不超過三個月之其他短期高度流動性投資以及銀行透支。銀行透支以流動負債獨立顯示在財務狀況表。

已抵押銀行存款不計入現金及現金等價物。

## (k) 收益之確認

銷售貨品所產生之收益乃於貨品送出後及貨品擁有權轉讓予客戶後確認。收益已減除所有銷售退回、折扣及增值稅。

提供服務所得之收入於提供服務時確認。提供服務前之預收款項乃包括在遞延收入內。

專營權收入乃按直線法於合約期內確認。專營權收入之預收款項乃包括在遞延收入內。

財務資產之利息收益乃按時間比例入帳，並根據本金及有關之實際利率計算，實際利率為透過財務資產之預期使用年期，將估計未來現金收入折現至資產之帳面淨值之比率。

經營性租賃之租金收入乃按直線法據其租賃年期入帳。

## (l) 借款成本

於收購、建造或生產某種須經過頗長時間籌備以作擬定用途或出售之資產的借款成本，均資本化為該等資產的成本部份。所有其他借款成本均於產生之期間於收益表內支銷。

## (m) 租賃

當租賃條款實質上將擁有權所產生之大部份風險及得益轉移給承租人，該等合約被視為融資性租賃。所有其他租賃均被視為經營性租賃。

## 本集團作為出租人

經營性租賃之租金收益於有關租賃期間以直線法於收益表內確認。就磋商及安排經營性租賃所產生之首次直接成本計入有關租賃資產之帳面值，並於租賃期間以直線法確認為開支。

## 本集團作為承租人

經營性租賃項下之應付租金於有關租賃期間以直線法計入收益表。作為訂立經營性租賃已收及應收之鼓勵性優惠，於租賃期間以直線法確認為租金費用之扣減。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

(o) Foreign currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are translated 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 translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the income statement in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, which are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange components of that gain or loss are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity, the exchange fluctuation reserve. Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences so arising are recognised in the exchange fluctuation reserve.

(p) Retirement benefits costs

Payments to defined contribution retirement benefit plans including the Mandatory Provident Fund Scheme in Hong Kong are charged as an expense as they fall due, net of forfeited contributions.

2 重大會計政策概要(續)

(n) 借款

借款之首次確認乃按公允值並扣除產生的交易費用。借款其後按攤銷成本列帳；而所得款項(扣除交易成本)與贖回價值的任何差額乃按實際利率法於借款期間內在收益表中確認。

(o) 外幣

於編製各個別集團企業之財務報表時，以該企業功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(即該企業經營所在主要經濟地區之貨幣)入帳。於每個報告期末，以外幣列值之貨幣性項目均按報告期末之適用匯率換算。按公允值以外幣列值之非貨幣項目則按釐定公允值當日之適用匯率換算。按歷史成本以外幣計量之非貨幣性項目毋須換算。

於結算及換算貨幣性項目時產生之匯兌差額均於產生期間內於收益表中確認，惟倘匯兌差額乃因換算構成本集團於境外業務之投資淨額一部份之貨幣性項目而產生則除外，在此情況下，於綜合財務報表之權益內確認。按公允值列帳之非貨幣性項目經重新換算後產生之匯兌差額於該期間於收益表列帳，惟重新換算直接於權益內確認收益或虧損之非貨幣項目所產生之差額除外，在此情況下，收益或虧損之匯兌部份亦直接於權益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按報告期末本公司之列帳貨幣之適用匯率換算，而其收入及開支則按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認作股本權益之獨立部份(外匯兌換浮動儲備)。該等匯兌差額乃於海外業務出售期間於綜合收益表內確認。

於二零零五年四月一日或以後因收購海外業務致使被購入之可識別資產所產生的商譽及公允值調整，乃視作海外業務之資產及負債，並按報告期末之適用匯率換算。所產生之匯兌差額於匯兌浮動儲備內確認。

(p) 退休福利費用

界定供款退休福利計劃(包括香港強制性公積金計劃)之供款於到期應付時扣除已沒收之供款作為費用。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

## POLICIES (continued)

## (q) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement 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 differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates 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.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

## (r) Impairment

Assets that have indefinite useful lives or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units "CGU"). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 重大會計政策概要(續)

## (q) 稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

當期應付稅項乃根據期內之應課稅溢利計算。於收益表內呈報之應課稅溢利與溢利有所不同，原因在於應課稅溢利不包括其他年度應課稅或可扣稅之收入或支出項目，亦不包括從未課稅或扣稅之收益表項目。本集團之當期稅項負債乃採用報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項乃根據財務報表內資產及負債帳面值與計算應課稅溢利所採用相應稅基之差額而確認，並採用負債法計入。遞延稅項負債一般就所有應課稅暫時差異確認，遞延稅項資產則於可扣減暫時差異有可能用以抵銷未來應課稅溢利時予以確認。倘暫時性差異由商譽或(不包括業務合併)一項不影響應課稅溢利或會計溢利之交易之其他資產及負債的初步確認所產生，有關資產及負債不予以確認。

遞延稅項負債乃按於附屬公司之投資及聯營公司之權益所產生應課稅暫時性差異而確認，除非本集團可控制暫時性差異之回撥及暫時性差異在可預見之將來可能不會回撥。

遞延稅項資產之帳面值會於每個報告期末進行審閱，並減少至不再具備足夠之未來應課稅溢利收回全部資產或其任何部份為止。

遞延稅項乃按償還負債或資產變現所屬期間預期適用之稅率計算。遞延稅項計入收益表或於當中扣除，惟涉及直接計入權益或於當中扣除之項目則除外，在此情況下遞延稅項將於權益內處理。

## (r) 減值

具無限可用年期或尚未可使用之資產無須攤銷，但須每年進行減值測試。當事項或情況有變而顯示可能不可收回其帳面值時，須作攤銷之資產就減值進行審閱。資產帳面值高出其可收回價值之金額確認為減值虧損。可收回價值指資產之公允值減出售費用及使用價值兩者較高之金額。於評核減值時，資產按最小單位分類以分開可識別現金流量(「現金產生單位」)進行分組。除商譽以外出現減值之資產於每個呈報日期就撥回減值之可行性作出審閱。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### (s) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### (t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the note to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

#### (u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors. The Board of Directors are responsible for allocating resources and assessing performance of operating segments.

#### (v) Share-based compensation

The Group operates an equity-settled share-based compensation plan, under which the Group receives services from consultants in consideration for equity instruments (options) of the Group. The fair value of the services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, that is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## 2 重大會計政策概要(續)

#### (s) 撥備

如本集團因過往事件須承擔現時法定或推定責任，而承擔該責任可能須動用資源及該責任所涉及的金額能可靠地估計時，則須確認撥備。重建撥備包括終止租賃罰款及僱員解僱補償。並無為未來經營虧損確認撥備。

如出現多項類似責任，而履行該等責任是否須動用資源在考慮該等責任的整體類別後釐定。即使同類別責任中任何一項可能須動用資源的機會不大，但仍會確認撥備。

撥備利用反映目前市場評估資金的時間價值及責任的個別風險的除稅前利率，以預計須用作履行責任的開支所得現值作為計量。由於時間消耗導致的撥備增加，會確認為利息開支。

#### (t) 或然負債

或然負債乃指由於過去之事項產生之可能債務，而該事項之存在只有通過發生或不發生一項或多項不可由本集團完全控制之不確定日後事項而被確認。或然負債亦可指由過去發生之事項而導致之當前債務，惟由於經濟資源可能毋須流出或債務之金額無法可靠計量，故而未獲確認。

或然負債毋須確認惟須於綜合財務報表附註內披露。倘資源流出之可能性發生變動而導致資源可能流出時，或然負債將會被確認為撥備。

#### (u) 分類報告

營運分類之報告方式須與主要營運決策者獲提供的內部報告之方式一致。本集團主要營運決策者已被確認為董事會。董事會負責分配資源並且評估營運分類之表現。

#### (v) 以股份為基礎之補償

本集團設有一項以股權結算股份為基礎之補償計劃，據此，集團獲得顧問提供之服務以授予集團股權工具(購股權)作為代價。為獲取授予購股權而提供的服務之公允值確認為支出。將予作為支出之總金額乃參考所授購股權之公允值釐定，並不計入任何非市場服務及以表現作為歸屬條件之影響。非市場歸屬條件包括預計將予歸屬之購股權數目時須計入之假設。支出之總金額於歸屬期(即達致特定歸屬條件之期間)內確認。於每個報告期末企業修訂其對預計根據非市場歸屬條件歸屬之購股權數目所作之估計。企業須在綜合收益表中確認修訂原有估計之影響，並相應調整權益。

當購股權被行使時，所得款項在扣除任何直接應佔交易成本後列入股本(面值)及股份溢價中。

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, investments at fair value through profit or loss, debtors, amount due from an associate, creditors, amount due to ultimate holding company, cash and cash equivalents and bank borrowings. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies adopted 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.

#### 3.1 Financial risk factors

##### (a) Market risk

###### (i) Interest rate risk

The bank deposits and bank borrowings are exposed to fair value interest rate risk and cash flow interest rate risk. The floating-rate bank borrowings and short-term bank deposits are exposed to cash flow interest rate risk. The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

If interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2010 would be decreased/increased by approximately HK\$325,000 (2009: HK\$306,000) resulting from the changes in the interest income from bank deposits and borrowing costs of bank borrowings.

###### (ii) Foreign currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group entity's functional currency. The Group has certain investments in foreign operations, of which net assets/liabilities are exposed to foreign currency translation risk. Currency exposure arising from the net assets/liabilities of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Major financial instruments under foreign currencies (other than the functional currencies of the Group entities) that are exposed to foreign exchange risk are denominated in the United States dollar ("US dollar"), to which Hong Kong dollar is pegged.

###### (iii) Price risk

The Group is exposed to equity price risk through its investments in equity securities classified as either available-for-sale investments or investments at fair value through profit or loss. Management manages this exposure by maintaining a portfolio of investments with different risks. In addition, management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 3 財務風險管理目標及政策

本集團之主要財務工具包括可供出售之投資、於損益帳按公允值處理之投資、應收帳款、應收一間聯營公司帳款、應付帳款、應付最終控股公司帳款、現金及現金等價物及銀行借款。該等財務工具之詳情於各相關綜合財務報表附註內披露。下文載列與該等財務工具有關之風險及降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

#### 3.1 財務風險因素

##### (a) 市場風險

###### (i) 利率風險

銀行存款及銀行借款面對公允值之利率風險及現金流量利率風險。浮息銀行借款及短期銀行存款則面對現金流量利率風險。管理層會監控利率風險，並會於必要時考慮對沖重大利率風險。

倘利率每增加／減少一個百分點，且其他可變因素均維持不變，則本集團截至二零一零年三月三十一日止年度之稅後虧損減少／增加約港幣325,000元（二零零九年：港幣306,000元），此乃由於銀行存款利息收入及銀行借款之借貸成本改變所致。

###### (ii) 外幣風險

外匯風險來自以並非為本集團企業功能貨幣之貨幣列值之未來商業交易、或已確認資產或負債。本集團於海外業務之若干投資之資產／負債淨值面臨外匯風險。本集團海外業務之資產／負債淨值產生之貨幣風險主要透過以相關外幣列值之借款管理。

大部份面對外匯風險之外幣財務工具（不包括本集團企業之功能貨幣）均以與港元掛鈎之美元列值。

###### (iii) 價格風險

本集團於其分類為可供出售之投資或於損益帳按公允值處理之投資的股本證券投資而面對股本價格風險。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於需要時考慮對沖有關風險。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Principal financial assets consist of available-for-sale investments, investments at fair value through profit or loss, debtors, amount due from an associate, and cash and cash equivalents.

Under the ongoing financial crisis, debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Amount due from an associate is continuously monitored by assessing the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Where necessary, impairment loss is made for estimated irrecoverable amounts. As at 31 March 2010, the amount due from an associate is fully performing.

Investments, interests receivable and cash transactions are limited to financial institutions or investment counterparties with high credit quality and the Group does not expect any significant counterparty risk. Moreover, credit limits are set for individual counterparties and periodic reviews are conducted to ensure that the limits are strictly followed.

The Group does not have a significant exposure to any individual debtor or counterparty.

(c) Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash equivalents, readily realisable marketable securities and to have committed short-term and medium-term credit lines available.

The Directors of the Company believe that the Group has obtained sufficient committed and uncommitted general credit facilities from banks for working capital purposes.

The Group's liquidity position and compliance with loan covenants are monitored closely by the management of the Company.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險

主要財務資產包括可供出售之投資、於損益帳按公允值處理之投資、應收帳款、應收一間聯營公司帳款、以及現金及現金等價物。

在金融危機持續的情況下，本集團的債務人可能受到不利經濟環境及資金流動性較低情況影響，進而影響彼等償還所欠款項的能力。債務人的經營狀況轉壞亦可能對管理層現金流量預測及評估應收減值帳款產生影響。根據所得資料，管理層已於減值評估中適當反應經修訂之預期未來現金流量估計。

在交易對手未能履行彼等於報告期末就每類已確認財務資產之責任，本集團承受之最大信貸風險為綜合財務狀況表所載該等資產之帳面值。本集團均會審閱各項個別債務於每個報告期末之可收回款額，以確保就無法收回款額作出足夠之減值虧損。

應收一間聯營公司帳款乃透過評估交易對手之信用評級，並參考其財務狀況、過往經驗及其他因素而進行持續監管。如有需要，會為不可收回之估計金額作出減值虧損。於二零一零年三月三十一日，應收一間聯營公司帳款並未逾期。

本集團僅可與金融機構或信用評級良好之投資交易對手進行投資、應收利息及現金交易，而預期並無重大之交易對手風險。此外，交易對手均設有個別信貸限額，且定期進行檢討，確保嚴格遵守有關限額。

本集團並無於任何獨立之應收帳款或交易對手中面對重大風險。

(c) 資金流動風險

本集團致力維持足夠之現金等價物、可變現之有價證券以及可供動用之已承諾短期及中期信貸額，以維持謹慎之資金流動風險管理及資金供應之靈活性。

本公司董事認為，本集團已獲得充足之已承諾及未承諾之一般性銀行信貸融資，作營運資金用途。

本公司管理層密切監察本集團之資金流動狀況及遵守貸款契約。



### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### The Group

		本集團				Total
		Less than 1 year	1-2 years	2-5 years	More than 5 years	undiscounted cash flows
		少於一年	一至兩年	二至五年	超過五年	未折現現金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	流量總額
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2010	於二零一零年三月三十一日					
Trade and other creditors	貿易及其他應付帳款	19,346	-	-	-	19,346
Amount due to ultimate holding company	應付最終控股 公司帳款	595	-	-	-	595
Bank borrowings and interest payments	銀行借款及利息 付款	16,517	-	-	-	16,517

#### The Group

		本集團				Total
		Less than 1 year	1-2 years	2-5 years	More than 5 years	undiscounted cash flows
		少於一年	一至兩年	二至五年	超過五年	未折現現金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	流量總額
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2009	於二零零九年三月三十一日					
Trade and other creditors	貿易及其他應付帳款	131,591	-	-	-	131,591
Amount due to ultimate holding company	應付最終控股 公司帳款	230	-	-	-	230
Bank borrowings and interest payments	銀行借款及 利息付款	6,721	20,962	872	557	29,112

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (c) 資金流動風險(續)

以下表格乃分析本集團財務負債並根據每個報告期末至合約到期日餘下期間按有關到期日進行分組。以下表格所示款項為已定約未折現現金流量。由於折現之影響並不重大，所以12個月內到期之結餘相等於其帳面結餘。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

#### The Company

		本公司				Total
		Less than 1 year	1-2 years	2-5 years	More than 5 years	undiscounted cash flows
		少於一年	一至兩年	二至五年	超過五年	未折現現金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	流量總額
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2010	於二零一零年三月三十一日					
Other creditors	其他應付帳款	346	-	-	-	346
Amount due to ultimate holding company	應付最終控股公司帳款	583	-	-	-	583

#### The Company

		本公司				Total
		Less than 1 year	1-2 years	2-5 years	More than 5 years	undiscounted cash flows
		少於一年	一至兩年	二至五年	超過五年	未折現現金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	流量總額
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2009	於二零零九年三月三十一日					
Other creditors	其他應付帳款	95,333	-	-	-	95,333
Amount due to ultimate holding company	應付最終控股公司帳款	201	-	-	-	201
Amounts due to subsidiaries	應付附屬公司帳款	8,369	-	-	-	8,369

#### 3.2 Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern while maximising the returns for shareholders through the optimisation of the debt and equity balance.

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and its companies and make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

The capital structure of the Group consists of total equity and bank borrowings.

The Group was in net cash position as at 31 March 2010 and 2009 taking into account bank borrowings and cash and cash equivalents.

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (c) 資金流動風險(續)

#### 3.2 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，同時透過最合理之債務及權益比例為股東帶來最大利益。

本公司定期密切檢討及監管資本結構，為本集團及其旗下公司提供符合成本效益之資金，及根據經濟狀況或公司需求變動調整資本結構。

本集團之資本結構包括總權益及銀行借款。

經計及銀行借款與現金及現金等價物，本集團於二零一零年及二零零九年三月三十一日出現現金淨額。

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 3.3 Fair value estimation

The Group uses the following hierarchies for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value as at 31 March 2010:

### 3 財務風險管理目標及政策(續)

#### 3.3 公允價值估計

本集團使用下列級別釐定及披露財務工具之公允價值：

- 級別一：公允價值乃根據活躍市場中相同資產之報價(未經調整)計量
- 級別二：公允價值乃根據所有對已入帳公允價值具有重大影響的輸入項目以直接或間接觀察之估值方法計量
- 級別三：公允價值乃根據所有對已入帳公允價值具有重大影響的輸入項目並以非基於可觀察市場數據(不能觀察輸入項目)之估值方法計量

於二零一零年三月三十一日按公允價值計量之資產：

		The Group 本集團	
		Level 2 級別二 HK\$'000 港幣千元	Level 3 級別三 HK\$'000 港幣千元
Available-for-sale investments	可供出售之投資		
– Investment in a venture capital fund, at fair value	– 於創投基金之投資，按公允價值計算	–	5,405
Investments at fair value through profit or loss	於損益帳按公允價值處理之投資	327	–
		327	5,405

The following table presents the changes in level 3 instruments for the year ended 31 March 2010:

下表載列截至二零一零年三月三十一日止年度之級別三工具的變動：

		The Group 本集團		
		Equities 股份權益 HK\$'000 港幣千元	Venture capital 創投基金 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	215	6,978	7,193
Proceeds from disposal	出售所得款項	(215)	–	(215)
Fair value loss recognised in consolidated income statement	於綜合收益表確認之公允價值虧損	–	(1,573)	(1,573)
At 31 March 2010	於二零一零年三月三十一日	–	5,405	5,405
Total loss for the year included in consolidated income statement for assets held at the end of the year, net	就年終持有之資產計入綜合收益表之本年度總虧損，淨額	–	2,345	2,345

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 4 關鍵會計估計及判斷

估計及判斷會持續地及根據過往經驗及其他因素，當中包括於有關情況下相信為合理而對未來事件之預測，而作出評估。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Estimated impairment of goodwill and trademarks

Impairment losses of nil (2009: HK\$49,750,000), HK\$29,174,000 (2009: HK\$68,950,000) and nil were recorded in relation to the goodwill allocated to the Group's branded coffee shops business, restaurants and bars businesses, and natural resources business respectively. No impairment losses were recorded in relation to trademarks.

If the gross profit margin used in the post-tax cash flow projections for the Group's branded coffee shops business, restaurants and bars businesses, and natural resources business had been 1% lower than management's estimates as at 31 March 2010, the Group would have recognised a further impairment loss on goodwill allocated to them by nil (2009: HK\$15,683,000), HK\$18,548,000 (2009: HK\$20,112,000) and nil respectively.

If the estimated post-tax discount rate applied to the discounted cash flow projections for the Group's branded coffee shops business, restaurants and bars businesses, and natural resources business had been 1% higher than management's estimates as at 31 March 2010, the Group would have recognised a further impairment loss on goodwill allocated to them by nil (2009: HK\$8,209,000), HK\$7,707,000 (2009: HK\$9,072,000) and nil respectively.

(b) Estimated useful lives of intangible assets (other than goodwill)

The Group's management determines the estimated useful lives and consequent related amortisation rates (if any) for its intangible assets (other than goodwill). These estimates are based on the historical experience of the actual useful lives of comparable intangible assets in related industries. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in amortisable lives and consequently increase or decrease in amortisation expenses in future periods.

(c) Estimated fair value of available-for-sale investments

In the absence of current prices in an active market for similar available-for-sale investments, the Group determines the fair values by using valuation technique which is based on information from a variety of sources, including the latest financial information of the available-for-sale investments.

(d) Estimated fair value of share options

The determination of the fair value of the share options granted requires estimates in determining the expected volatility of the share price, the expected dividend yield and the risk-free interest rate for the life of the option as stated in note 38(b). Where the outcome of the number of options that are exercisable is different, such difference will impact the consolidated income statement in the subsequent remaining vesting period of the relevant share options.

4 關鍵會計估計及判斷(續)

本集團為未來作出估計及假設。所得之會計估計按定義很少與相關之實際結果相同。具有重大風險並使資產及負債之帳面值於下一個財務年度內須作重大調整之估計及假設載列如下：

(a) 估計商譽及商標減值

於本年度，分配至本集團之品牌咖啡店業務、餐廳及酒吧業務及天然資源業務之商譽分別作出減值虧損為零(二零零九年：港幣 49,750,000 元)、港幣 29,174,000 元(二零零九年：港幣 68,950,000 元)及零。商標並無錄得減值虧損。

於二零一零年三月三十一日，倘本集團品牌咖啡店業務、餐廳及酒吧業務及天然資源業務之稅後現金流量預測所用毛利率低於管理層估計之1%，本集團將分別進一步確認分配予彼等之商譽之減值虧損為零(二零零九年：港幣 15,683,000 元)、港幣 18,548,000 元(二零零九年：港幣 20,112,000 元)及零。

於二零一零年三月三十一日，倘本集團品牌咖啡店業務、餐廳及酒吧業務及天然資源業務之已折現現金流量預測適用之估計稅後貼現率高於管理層估計之1%，本集團將分別進一步確認分配予彼等之商譽之減值虧損為零(二零零九年：港幣 8,209,000 元)、港幣 7,707,000 元(二零零九年：港幣 9,072,000 元)及零。

(b) 估計無形資產(商譽除外)之可使用年期

本集團之管理層釐定無形資產(商譽除外)之估計可使用年期以及因此相關的攤銷率(如有)。該等估計乃根據有關行業之可資比較無形資產之實際可使用年期之過往經驗而作出。實際經濟年期可能與估計之可使用年期不同。定期審閱可使攤銷年期作出變動，以致增加或減少未來期間之攤銷開支。

(c) 估計可供出售之投資的公允值

由於類似之可供出售的投資在活躍市場上缺乏現行價值，故本集團根據多個來源之不同資料(包括可供出售之投資的最新財務資料)，以估值技術釐定可供出售之投資的公允值。

(d) 購股權之估計公允值

釐定授出購股權的公允值須估計附註38(b)所載之股價預期波動幅度、預期派息率及購股權行使期的無風險利率。倘實際可予行使的購股權數目有所偏差，其差額或會影響有關購股權在剩餘歸屬期間的綜合收益表。

## 5 REVENUE

## 5 收益

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue represents amount received and receivable from:	收益指來自業務之已收及應收：		
Sales of food and beverages	餐飲銷售	500,808	294,529
Sales of coffee machines	咖啡機銷售	4,173	5,136
Service income	服務收入	29,845	9,831
Franchise income	專營權收入	2,269	1,000
Leasing of coffee machines	咖啡機租賃	829	610
Interest income from investments at fair value through profit or loss	於損益帳按公允值處理之投資的利息收入	99	6,466
		538,023	317,572

An analysis of the Group's revenue is set out in note 33.

本集團之收益分析載於附註33。

## 6 OTHER INCOME/(EXPENSES), NET

## 6 其他收入／(支出)，淨額

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Gain/(loss) on investments at fair value through profit or loss, net	於損益帳按公允值處理之投資的收益／(虧損)，淨額		
– Realised	– 已變現	3,018	(21,967)
– Unrealised	– 未變現	26	(5,709)
Interest income from an associate	應收一間聯營公司之利息收入	–	229
Interest income from deposits and prepayments	存出按金及預付款項之利息收入	219	1,869
Management fee income from an associate	自一間聯營公司之管理費收入	710	–
Gross rental income of nil (2009: HK\$456,000) from a property less direct operating expenses	物業租金總收入為零(二零零九年：港幣456,000元)減直接經營費用	–	451
Sponsorship income from suppliers	自供應商之贊助收入	2,486	–
Others	其他	2,730	280
		9,189	(24,847)

## 7 OTHER LOSSES, NET

## 7 其他虧損，淨額

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	(2,345)	(4,222)
Reversal of impairment loss/(impairment loss) on property, plant and equipment	物業、廠房及設備之減值虧損撥回／(減值虧損)	333	(15,529)
Impairment loss on goodwill (note 17)	商譽之減值虧損(附註17)	(29,174)	(118,700)
Decrease in fair value of an investment property	投資物業之公允值減少	–	(3,100)
Exchange gains, net	匯兌收益，淨額	338	114
		(30,848)	(141,437)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 FINANCE (COSTS)/INCOME, NET

### 8 財務(費用)/收入, 淨額

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest income from bank deposits	銀行存款利息收入	81	1,247
Less: Interest on bank borrowings	減：銀行借款之利息	(219)	(451)
		(138)	796

### 9 LOSS BEFORE TAXATION

### 9 除稅前虧損

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Loss before taxation has been arrived at after charging the following:	除稅前虧損已扣除下列各項：		
Auditors' remuneration	核數師酬金	1,212	886
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	32,118	22,096
Amortisation of prepaid lease payments	預付租賃款項之攤銷	158	–
Amortisation of trademarks	商標之攤銷	7,889	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	322	709
Operating lease payments in respect of leasing of premises under	經營性租賃之樓宇租用開支		
– minimum lease payments	– 最低租賃付款	127,184	87,397
– contingent rent	– 或然租金	9,437	6,184
Staff costs (note)	員工支出(附註)	156,796	72,928
Share option – consultancy services received	購股權 – 獲得諮詢服務	862	–
Management fee	管理費用	800	800
Provision for inventories to net realisable value	存貨可變現淨值撥備	331	856

Note:

Details of Directors' emoluments included in staff costs are disclosed in note 34.

Included in staff costs is an amount of HK\$7,210,000 (2009: HK\$3,366,000) in respect of contributions to defined contribution retirement benefit schemes, net of forfeited contributions.

附註：

董事酬金已計入員工支出，詳情於附註34披露。

員工支出數額包括界定供款退休福利計劃供款額(扣除已沒收之供款)港幣7,210,000元(二零零九年：港幣3,366,000元)。



## 10 INCOME TAX EXPENSES/(CREDIT)

## 10 所得稅支出／(抵免)

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current tax	當期稅項		
Hong Kong	香港	3,022	1,351
Under-provision in prior years	過往年度撥備不足	74	221
		<b>3,096</b>	<b>1,572</b>
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(3,020)	(2,892)
Impact of change in Hong Kong profits tax rate	香港利得稅稅率變動之影響	-	(1,270)
		<b>(3,020)</b>	<b>(4,162)</b>
Income tax expenses/(credit)	所得稅支出／(抵免)	<b>76</b>	<b>(2,590)</b>

Hong Kong profits tax is calculated at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits after offsetting losses brought forward of each individual company.

香港利得稅乃根據各個別公司之估計應課稅溢利減前期結轉之虧損後按稅率16.5% (二零零九年：16.5%)計算。

Overseas taxation including Singapore and Mainland China taxation is calculated based on the rates applicable in the relevant jurisdictions on the estimated assessable profits.

海外稅項包括新加坡及中國內地稅項，該等稅項乃就估計應課稅溢利按照相關司法管轄區所適用之稅率計算。

Details of deferred tax are disclosed in note 29.

遞延稅項之詳情於附註29披露。

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

本年度所得稅支出／(抵免)與根據綜合收益表列示之除稅前虧損對帳如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(22,016)	(161,360)
Adjust for: Share of results of associates	調整：所佔聯營公司業績	(221)	(11,229)
		<b>(22,237)</b>	<b>(172,589)</b>
Tax at the domestic income tax rate of 16.5% (2009: 16.5%)	按本地所得稅率16.5%計算之稅項 (二零零九年：16.5%)	(3,669)	(28,477)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司之不同稅率的影響	(94)	(1,189)
Remeasurement of deferred tax – change in Hong Kong profits tax rate	重新計量遞延稅項 – 香港利得稅稅率變動	-	(1,270)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	5,529	24,993
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(708)	(1,677)
Tax effect of current year's tax losses not recognised	當年度未確認之稅務虧損之稅務影響	1,081	5,163
Tax effect of utilisation of tax losses not previously recognised	使用過往未確認之稅務虧損之稅務影響	(2,115)	(354)
Tax effect of recognition of tax losses not previously recognised	確認過往未確認之稅務虧損之稅務影響	(22)	-
Under-provision in prior years	過往年度撥備不足	74	221
Income tax expenses/(credit)	所得稅支出／(抵免)	<b>76</b>	<b>(2,590)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 DIVIDENDS

### 11 股息

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interim dividend of HK0.1 cent (2009: HK0.1 cent) per share, paid (note)	已派中期股息每股0.1港仙 (二零零九年：0.1港仙)(附註)	2,155	2,155
Final dividend of HK0.5 cent (2009: HK0.1 cent) per share, proposed (note)	擬派末期股息每股0.5港仙 (二零零九年：0.1港仙)(附註)	11,277	2,156
		<b>13,432</b>	<b>4,311</b>

A final dividend of HK0.5 cent per share, totalling HK\$11,277,000, which is based on 2,255,400,000 issued shares as at 2 June 2010, has been proposed by the Directors of the Company and is subject to approval by the shareholders in the forthcoming Annual General Meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2011.

Note: Interim or final dividend per share was adjusted, taking into account of the share subdivision on 30 March 2010.

本公司董事建議派發末期股息每股0.5港仙，合共港幣11,277,000元(此乃根據於二零一零年六月二日之2,255,400,000股已發行股份而釐定)，待股東於即將召開之股東週年大會上批准作實。該筆款項將於截至二零一零年三月三十一日止年度內反映為保留溢利之分派。

附註：每股中期或末期股息已經根據二零一零年三月三十日進行的股份拆細調整。

### 12 LOSS PER SHARE

(a) Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company as set out below by the weighted average number of ordinary shares in issue during the year, as adjusted for the effect of share subdivision (note 27 (ii)).

### 12 每股虧損

(a) 每股基本虧損乃根據下列所載本公司股權持有人應佔虧損除以年內已發行普通股之加權平均數計算，並就股份拆細的影響進行調整(附註27(ii))。

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Loss attributable to equity holders of the Company	本公司股權持有人應佔虧損	22,092	158,770

		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之 加權平均數	2,165,811	2,155,400
Basic loss per share (HK cents)	每股基本虧損(港仙)	<b>1.02</b>	<b>7.37</b>

(b) Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme/arrangement after taking into account of the share subdivision (note 27 (ii)) on 30 March 2010. As the adjusted exercise price of the share options granted by the Company was higher than the relevant average market price of the Company's shares for the year ended 31 March 2010, those outstanding share options granted, which amounted to 150,000,000 shares (note 38(b)) as at 31 March 2010, had no dilutive effect on loss per share for the year ended 31 March 2010.

(b) 每股攤薄虧損乃計及於二零一零年三月三十日進行的股份拆細(附註27(ii))後假設兌換本公司購股權計劃/安排授出的所有潛在攤薄普通股對已發行普通股加權平均數而作出的調整計算。由於本公司所授出購股權的經調整行使價高於本公司股份於截至二零一零年三月三十一日止年度的有關平均市價，故該等尚未行使的已授出購股權於二零一零年三月三十一日為150,000,000股股份(附註38(b))對截至二零一零年三月三十一日止年度的每股虧損並無攤薄影響。

### 13 PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company was dealt with in the financial statements of the Company to the extent of HK\$12,981,000 (2009: Loss of HK\$80,907,000).

### 13 本公司股權持有人應佔溢利／(虧損)

計入本公司財務報表之本公司股權持有人應佔溢利為港幣12,981,000元(二零零九年：虧損為港幣80,907,000元)。

### 14 PROPERTY, PLANT AND EQUIPMENT The Group

### 14 物業、廠房及設備 本集團

		Buildings 樓宇 HK\$'000 港幣千元	Store machine, leasehold improvement and equipment 店舖機器、 租賃物業 裝修及設備 HK\$'000 港幣千元	Furniture, fixtures, office equipment and motor vehicles 傢俬、裝置、 辦公室 設備及汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>				
At 1 April 2008	於二零零八年四月一日	–	95,329	3,260	98,589
Exchange realignment	匯兌調整	–	(817)	–	(817)
Additions	添置	–	13,619	495	14,114
Step-up acquisition of interest in an associate (note 30)	增購一間聯營公司之權益(附註30)	2,160	46,168	–	48,328
Disposal/write off	出售／撇銷	–	(14,930)	–	(14,930)
Transfer from investment property	轉自投資物業	1,550	–	–	1,550
At 31 March 2009	於二零零九年三月三十一日	3,710	139,369	3,755	146,834
Exchange realignment	匯兌調整	–	771	–	771
Additions	添置	–	30,222	283	30,505
Disposal/write off	出售／撇銷	–	(24,394)	(54)	(24,448)
At 31 March 2010	於二零一零年三月三十一日	3,710	145,968	3,984	153,662
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>				
At 1 April 2008	於二零零八年四月一日	–	37,590	1,533	39,123
Exchange realignment	匯兌調整	–	(566)	–	(566)
Charge for the year	年度折舊	–	21,028	1,068	22,096
Impairment loss recognised	已確認減值虧損	–	15,529	–	15,529
Disposal/write off	出售／撇銷	–	(12,734)	–	(12,734)
At 31 March 2009	於二零零九年三月三十一日	–	60,847	2,601	63,448
Exchange realignment	匯兌調整	–	585	–	585
Charge for the year	年度折舊	146	31,034	938	32,118
Reversal of impairment loss	減值虧損之撥回	–	(333)	–	(333)
Disposal/write off	出售／撇銷	–	(23,489)	(14)	(23,503)
At 31 March 2010	於二零一零年三月三十一日	146	68,644	3,525	72,315
<b>Carrying amount</b>	<b>帳面值</b>				
At 31 March 2010	於二零一零年三月三十一日	3,564	77,324	459	81,347
At 31 March 2009	於二零零九年三月三十一日	3,710	78,522	1,154	83,386

As at 31 March 2009, the Group had pledged a building with carrying amount of HK\$2,160,000 to secure general banking facilities (note 26).

於二零零九年三月三十一日，本集團已抵押帳面值為港幣2,160,000元之樓宇作為一般銀行信貸抵押(附註26)。

# Notes to the Consolidated Financial Statements

綜合財務報表附註

## 15 PREPAID LEASE PAYMENTS

The Group

## 15 預付租賃款項

本集團

		HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	–
Step-up acquisition of interest in an associate (note 30)	增購一間聯營公司之權益(附註30)	1,640
Transfer from investment property	轉自投資物業	5,150
At 31 March 2009	於二零零九年三月三十一日	<b>6,790</b>
Amortisation	攤銷	(158)
At 31 March 2010	於二零一零年三月三十一日	<b>6,632</b>

The prepaid lease payments are for leases located in Hong Kong which are held under medium-term.

As at 31 March 2009, the Group had pledged a leasehold land with carrying amount of HK\$1,640,000 to secure general banking facilities (note 26).

預付租賃款項乃為根據中期租約在香港持有之租賃。

於二零零九年三月三十一日，本集團已將帳面值為港幣1,640,000元之租賃土地作為一般銀行信貸抵押(附註26)。

## 16 INTERESTS IN SUBSIDIARIES

The Company

(a) Interests in subsidiaries

## 16 所佔附屬公司之權益

本公司

(a) 所佔附屬公司之權益

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	208,870	204,420
Amounts due from subsidiaries	應收附屬公司帳款		
– non-current portion	– 非當期部份	366,965	390,732
Less: Provision for impairment (note 16(c))	減：減值撥備(附註16(c))	(160,840)	(169,868)
		<b>414,995</b>	<b>425,284</b>

The amounts due from subsidiaries are unsecured, interest-free and have no pre-determined repayment terms.

The amounts due from subsidiaries are denominated in the following currencies:

應收附屬公司帳款為無抵押及免利息，並無指定償還條款。

應收附屬公司帳款以下列貨幣為單位：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong dollar	港幣	309,549	338,074
Singapore dollar	新加坡元	51,745	48,190
Renminbi	人民幣	5,671	4,468
		<b>366,965</b>	<b>390,732</b>

The carrying amounts approximate their fair values.

Particulars regarding the principal subsidiaries as at 31 March 2010 are set out in note 42.

帳面值與其公允值相若。

有關於二零一零年三月三十一日之主要附屬公司之詳情載於附註42。



## 16 INTERESTS IN SUBSIDIARIES (continued)

## The Company (continued)

## (b) Amounts due from subsidiaries – current portion

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司帳款	37,164	30,969
Less: Provision for impairment (note 16(c))	減：減值撥備(附註16(c))	(39)	(398)
		37,125	30,571

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

The amounts due from subsidiaries are denominated in Hong Kong dollar. The carrying amounts approximate their fair values.

## (c) Movement of provision for impairment

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	170,266	71,819
Impairment loss recognised	已確認減值虧損	32,332	101,829
Reversal of impairment loss	減值虧損之撥回	(41,719)	(3,382)
At 31 March	於三月三十一日	160,879	170,266

## (d) Amounts due to subsidiaries

As at 31 March 2009, the amounts due to subsidiaries were unsecured, interest-free and were repayable on demand.

As at 31 March 2009, the amounts due to subsidiaries were denominated in Hong Kong dollar. The carrying amounts approximated their fair values.

## 16 所佔附屬公司之權益(續)

## 本公司(續)

## (b) 應收附屬公司帳款 – 當期部份

應收附屬公司帳款為無抵押及免息，並須於要求時償還。

應收附屬公司帳款以港幣為單位。其帳面值與其公允值相若。

## (c) 減值撥備變動

## (d) 應付附屬公司帳款

於二零零九年三月三十一日，應付附屬公司帳款為無抵押及免息，並須於要求時償還。

於二零零九年三月三十一日，應付附屬公司帳款以港幣為單位。其帳面值與其公允值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 GOODWILL AND TRADEMARKS

#### The Group

### 17 商譽及商標

#### 本集團

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	84,010	108,000	192,010
Step-up acquisition of interest in an associate (note 30)	增購一間聯營公司之權益(附註30)	118,364	10,337	128,701
Transfer from interest in an associate (note 18)	轉自一間聯營公司之權益(附註18)	53,179	-	53,179
		255,553	118,337	373,890
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	(118,700)	-	(118,700)
At 31 March 2009	於二零零九年三月三十一日	<b>136,853</b>	<b>118,337</b>	<b>255,190</b>
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	5,117	-	5,117
Adjustment arising from finalisation of purchase consideration for step-up acquisition of interest in an associate	確定增購一間聯營公司之權益的收購代價產生之調整	(661)	-	(661)
Amortisation	攤銷	-	(7,889)	(7,889)
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	(29,174)	-	(29,174)
At 31 March 2010	於二零一零年三月三十一日	<b>112,135</b>	<b>110,448</b>	<b>222,583</b>

The trademarks were purchased as parts of business combinations. Trademark, after amortisation, of HK\$100,800,000 (2009: HK\$108,000,000) is related to the branded coffee shops business while HK\$9,648,000 (2009: HK\$10,337,000) is related to restaurants and bars businesses.

The trademarks of branded coffee shops business and restaurants and bars businesses are considered by the management of the Group as having a finite life of 15 years.

The amortisation of trademarks of HK\$7,889,000 (2009: nil) is included in selling and distribution costs.

These trademarks will be tested for impairment annually and whenever there is an indication that they may be impaired. Particulars of impairment testing are disclosed in note 4(a) and as follows:

購入商標乃業務合併其中一部份。攤銷後商標港幣100,800,000元(二零零九年:港幣108,000,000元)乃有關品牌咖啡店業務,而港幣9,648,000元(二零零九年:港幣10,337,000元)乃有關餐廳及酒吧業務。

本集團管理層認為,品牌咖啡店業務及餐廳及酒吧業務之商標有限可使用年期為15年。

商標攤銷港幣7,889,000元(二零零九年:無)已計入銷售及經銷成本。

商標仍會每年及每當出現可能減值跡象時進行減值測試。減值測試之詳情於附註4(a)及披露如下:

## 17 GOODWILL AND TRADEMARKS (continued)

## Impairment tests for goodwill and trademarks

## (a) Food and beverages

Goodwill, after impairment, of HK\$34,260,000 (2009: HK\$34,260,000) and trademark, after amortisation, of HK\$100,800,000 (2009: HK\$108,000,000) are allocated to the Group's branded coffee shops business. The estimated recoverable amount determined is based on fair value less costs to sell. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 2% growth rate per annum up to the fifth year and zero growth rate per annum from the sixth year to fifteen year, gross profit margin of 75% and a discount rate of 11% per annum.

Goodwill, after impairment, of HK\$72,758,000 (2009: HK\$102,593,000) and trademark, after amortisation, of HK\$9,648,000 (2009: HK\$10,337,000) are allocated to the Group's restaurants and bars businesses. The estimated recoverable amount determined is based on fair value less costs to sell. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 2% growth rate per annum up to the fifth year and zero growth rate per annum from the sixth year to fifteen year, gross profit margin of 76% and a discount rate of 11% per annum.

As a result of the impairment tests performed, impairment loss of nil (2009: HK\$49,750,000) and HK\$29,174,000 (2009: HK\$68,950,000) were made on the goodwill allocated to the Group's branded coffee shops business and restaurants and bars businesses respectively. Management is of the view that such impairment has resulted from the global economic downturn. No class of asset other than goodwill was impaired. The loss has been included in other losses in these consolidated financial statements.

## (b) Natural resources

No impairment is made on goodwill of HK\$5,117,000 allocated to the Group's natural resources business. The estimated recoverable amount determined is based on fair value less costs to sell. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a one-year period.

Management's determination on budgeted growth rates and gross profit margins is based on the past performance and market expectation. The discount rates used are post-tax and reflect specific risks relating to these businesses.

## 17 商譽及商標(續)

## 商譽及商標之減值測試

## (a) 餐飲

減值後港幣34,260,000元(二零零九年：港幣34,260,000元)之商譽及攤銷後港幣100,800,000元(二零零九年：港幣108,000,000元)之商標被分配至本集團之品牌咖啡店業務。估計可收回數額乃按其公允值減銷售成本釐定。有關之計算乃使用管理層已批核之一年期財務預算之稅後現金流量預測，一年後至第五年之現金流量增長率為每年2%及從第六年至第十五年為零增長率、毛利率75%及每年貼現率11%而推算。

減值後港幣72,758,000元(二零零九年：港幣102,593,000元)之商譽及攤銷後港幣9,648,000元(二零零九年：港幣10,337,000元)之商標已被分配至本集團之餐廳及酒吧業務。估計可收回數額乃按其公允值減銷售成本釐定。有關之計算乃使用管理層已批核之一年期財務預算之稅後現金流量預測，一年後至第五年之現金流量增長率為每年2%及從第六年至第十五年為零增長率、毛利率76%及每年貼現率11%而推算。

由於已進行減值測試，分配至本集團之品牌咖啡店業務以及餐廳及酒吧業務之商譽分別作出減值虧損港幣零(二零零九年：港幣49,750,000元)及港幣29,174,000元(二零零九年：港幣68,950,000元)。管理層認為，有關減值因全球金融危機導致。除商譽外並無其他類別資產減值。虧損已計入此等綜合財務報表之其他虧損內。

## (b) 天然資源

概無就分配至本集團之天然資源業務之商譽港幣5,117,000元作出減值。估計可收回數額乃按其公允值減銷售成本釐定。有關之計算乃使用管理層已批核之一年期財務預算之稅後現金流量預測。

管理層乃按過往業績及市場預期釐定預計之增長率及毛利率，而所使用之貼現率為稅後之利率，且反映該等業務之特有風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 INTEREST IN AN ASSOCIATE

#### (a) Interest in an associate

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	1,079	77,963	–	67,377
Share of result	所佔業績	221	11,229	–	–
Step-up acquisition of interest in an associate (note 30)	增購一間聯營公司之權益(附註30)	–	1,079	–	–
Dividend received	已收股息	(368)	(17,485)	–	–
Eliminated on business combination	因業務合併抵銷	–	(18,528)	–	(67,377)
Transfer to goodwill (note 17)	轉至商譽(附註17)	–	(53,179)	–	–
At 31 March	於三月三十一日	932	1,079	–	–

On 31 March 2009, the Group acquired the remaining 51% of the issued share capital of its associated company, Sinochina Enterprises Limited (“SEL”), from Sinochina Pacific Limited, an independent third party. After the acquisition, SEL became a wholly-owned subsidiary of the Group.

Interest in an associate as at 31 March 2010 included goodwill of HK\$448,000 (2009: HK\$448,000).

Details of the Group’s associate, which is unlisted, is as follows:

Name 名稱	Place of incorporation/operation 註冊／營業地點	Percentage of interest held 所持權益 %	Principal activity 主要業務
Orchid International Limited	Hong Kong 香港	50	Operation of a bar 經營酒吧

Summary of financial information of the Group’s associate is as follows:

		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Revenue 收益 HK\$'000 港幣千元	Profit 溢利 HK\$'000 港幣千元
2010	二零一零年	1,484	516	7,593	442
2009	二零零九年	2,124	862	8,697	1,172

#### (b) Amount due from an associate

Amount due from an associate is unsecured, interest-free and repayable on demand.

The amount due from an associate is denominated in Hong Kong dollar. The carrying amount approximates its fair value.

### 18 所佔一間聯營公司之權益

#### (a) 所佔一間聯營公司之權益

於二零零九年三月三十一日，本集團向獨立第三方Sinochina Pacific Limited收購其聯營公司Sinochina Enterprises Limited (「SEL」) 餘下51%之已發行股本。於收購後，SEL成為本集團全資附屬公司。

於二零一零年三月三十一日，所佔一間聯營公司之權益包括商譽港幣448,000元(二零零九年：港幣448,000元)。

本集團之非上市聯營公司之詳情如下：

本集團之聯營公司之財務資料概要如下：

#### (b) 應收一間聯營公司帳款

應收一間聯營公司帳款為無抵押及免息，並須於要求時償還。

應收一間聯營公司帳款以港幣為單位。其帳面值與其公允值相若。



## 19 AVAILABLE-FOR-SALE INVESTMENTS

## The Group

Available-for-sale investments as at 31 March comprise:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Investment in a venture capital fund, at fair value	於創投基金之投資，按公允值計算	5,405	6,978
Unlisted equity securities, at cost less impairment	非上市之股本證券，按成本扣除減值	-	215
		5,405	7,193

Available-for-sale investments are denominated in the following currencies:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
US dollar	美元	5,405	6,978
Hong Kong dollar	港幣	-	215
		5,405	7,193

## 19 可供出售之投資

## 本集團

於三月三十一日可供出售之投資包括：

可供出售之投資以下列貨幣為單位：

## 20 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

## The Group

Investments at fair value through profit or loss as at 31 March comprise:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unlisted investments:	非上市投資：		
– mutual funds	– 互惠基金	327	2,668
Listed investments:	上市投資：		
– debt securities, listed overseas	– 債務證券，海外上市	-	20,156
		327	22,824

The fair values of the unlisted investments are determined by reference to quoted prices from the relevant financial institutions and the listed investments are determined based on the quoted market bid price available on the relevant exchanges.

The carrying amounts of investments at fair value through profit or loss are denominated in US dollar.

## 20 於損益帳按公允值處理之投資

## 本集團

於三月三十一日，於損益帳按公允值處理之投資包括：

非上市投資之公允值乃參照由相關金融機構之報價而釐定，而上市投資則按相關交易所所報之市場買價而釐定。

於損益帳按公允值處理之投資帳面值以美元為單位。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 INVENTORIES The Group

#### 21 存貨 本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Food and beverages	餐飲	11,560	9,313
Consumable stores	耗用物料	2,075	2,420
		<b>13,635</b>	<b>11,733</b>

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$113,032,000 (2009: HK\$80,415,000).

存貨成本已確認為費用並已包括於銷售成本內之存貨成本為港幣 113,032,000 元 (二零零九年：港幣 80,415,000 元)。

#### 22 DEBTORS, DEPOSITS AND PREPAYMENTS

#### 22 應收帳款、存出按金及預付款項

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Trade debtors	貿易應收帳款	6,219	4,572	-	-
Other debtors, deposits and prepayments	其他應收帳款、 存出按金及預付款項	52,400	59,293	531	1,859
		<b>58,619</b>	<b>63,865</b>	<b>531</b>	<b>1,859</b>
Analysed for reporting purposes:	作報告用途之分析：				
Non-current assets	非流動資產	23,457	24,461	-	-
Current assets	流動資產	35,162	39,404	531	1,859
		<b>58,619</b>	<b>63,865</b>	<b>531</b>	<b>1,859</b>

The Group has established different credit policies for customers in each of its core businesses. The credit period granted to trade debtors ranges from 30 to 45 days except for sales of food and beverages at coffee shops, and restaurants and bars, which are mainly on cash basis.

本集團對各個核心業務之客戶已確立不同之信貸政策。除咖啡店，以及餐廳及酒吧之餐飲銷售主要以現金結算外，給予貿易客戶信貸期介乎30至45天。

## 22 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

The ageing analysis of trade debtors is as follows:

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
0-60 days	0-60天	5,344	3,417
61-90 days	61-90天	374	521
Over 90 days	逾90天	501	634
		<b>6,219</b>	<b>4,572</b>

As at 31 March 2010, trade debtors of HK\$3,903,000 (2009: HK\$3,298,000) were past due but not impaired. These relate to individuals or companies for whom there is no recent history of default.

於二零一零年三月三十一日，港幣3,903,000元（二零零九年：港幣3,298,000元）之貿易應收帳款已到期但尚未減值。該款項與個人或公司有關，而彼等近來均無違約記錄。

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Less than 60 days past due	逾期少於60日	3,452	2,484
61-90 days past due	逾期61至90日	304	331
Over 90 days past due	逾期90日以上	147	483
		<b>3,903</b>	<b>3,298</b>

Trade debtors' balances that are neither past due nor impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past.

並未逾期亦未減值之貿易應收帳款餘額主要與個人或公司有關，彼等均為本集團超過六個月且過往並無違約記錄之客戶。

As at 31 March 2010 and 2009, none of the trade debtor's balance was individually determined to be impaired and related to customer that was in financial difficulties. Consequently, no specific provision for impairment was recognised as at the end of each reporting period. The Group does not hold any collateral over these balances.

於二零一零年及二零零九年三月三十一日，概無貿易應收帳款被個別釐定為減值並與有財務困難之客戶有關。因此，於每個報告期末並無確認特別減值撥備。本集團並無就該等結餘持有抵押品。

The carrying amounts of trade debtors are denominated in the following currencies:

貿易應收帳款之帳面值由下列貨幣為單位：

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong dollar	港幣	6,166	4,562
Other currencies	其他貨幣	53	10
		<b>6,219</b>	<b>4,572</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

The carrying amounts of other debtors and deposits are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong dollar	港幣	44,019	43,497	531	1,859
Singapore dollar	新加坡元	1,884	2,748	–	–
Renminbi	人民幣	328	811	–	–
US dollar	美元	–	245	–	–
		<b>46,231</b>	<b>47,301</b>	<b>531</b>	<b>1,859</b>

The carrying amounts of debtors and deposits approximate their fair values.

#### 22 應收帳款、存出按金及預付款項(續)

其他應收帳款及存出按金之帳面值由下列貨幣為單位：

應收帳款及存出按金之帳面值與其公允值相若。

#### 23 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held, short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions.

The carrying amounts of these assets approximate their fair values.

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong dollar	港幣	73,208	54,829	30,636	4,830
US dollar	美元	33,508	115,918	13,443	105,235
Renminbi	人民幣	2,613	1,122	–	–
Singapore dollar	新加坡元	2,284	1,710	–	–
Other currencies	其他貨幣	23	21	23	21
		<b>111,636</b>	<b>173,600</b>	<b>44,102</b>	<b>110,086</b>

The effective interest rate on short-term bank deposits was 0.2% (2009: 0.7%) per annum and these deposits have an average maturity of 16 days (2009: 15 days).

#### 23 現金及現金等價物

現金及現金等價物包括所持現金、原到期期限為三個月或以內之短期銀行存款及存於財務機構戶口之現金。

該等資產之帳面值與其公允值相若。

現金及現金等價物之帳面值以下列貨幣為單位：

短期銀行存款之實際年息率為0.2% (二零零九年：0.7%)，該等存款平均到期期限為16日(二零零九年：15日)。



## 24 CREDITORS, DEPOSITS AND ACCRUALS

## 24 應付帳款、存入按金及預提費用

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Trade creditors	貿易應付帳款	12,526	10,964	-	-
Other creditors, deposits and accruals	其他應付帳款、 存入按金及預提費用	39,925	56,387	1,329	1,213
Consideration payable for the step-up acquisition of SEL (note 30)	增購 SEL 之 應付代價 (附註30)	-	95,047	-	95,047
		<b>52,451</b>	<b>162,398</b>	<b>1,329</b>	<b>96,260</b>

The ageing analysis of trade creditors is as follows:

貿易應付帳款之帳齡分析如下：

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
0-60 days	0-60天	12,391	10,777
61-90 days	61-90天	-	50
Over 90 days	逾90天	135	137
		<b>12,526</b>	<b>10,964</b>

The carrying amounts of trade creditors are denominated in the following currencies:

貿易應付帳款之帳面值以下列貨幣為單位：

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong dollar	港幣	11,475	9,235
Singapore dollar	新加坡元	630	804
Renminbi	人民幣	233	662
Other currencies	其他貨幣	188	263
		<b>12,526</b>	<b>10,964</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 CREDITORS, DEPOSITS AND ACCRUALS (continued)

The carrying amounts of other creditors are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong dollar	港幣	6,569	120,565	346	95,333
Renminbi	人民幣	173	51	-	-
Singapore dollar	新加坡元	78	11	-	-
		<b>6,820</b>	<b>120,627</b>	<b>346</b>	<b>95,333</b>

The carrying amounts of creditors approximate their fair values.

### 25 AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount due to ultimate holding company is unsecured, interest-free and repayable on demand.

The amount due to ultimate holding company is denominated in Hong Kong dollar. The carrying amount approximates its fair value.

### 26 BANK BORROWINGS

### 24 應付帳款、存入按金及預提費用(續)

其他應付帳款之帳面值以下列貨幣為單位：

應付帳款之帳面值與其公允值相若。

### 25 應付最終控股公司帳款

應付最終控股公司帳款為無抵押及免息，並須於要求時償還。

應付最終控股公司帳款以港幣為單位。其帳面值與其公允值相若。

### 26 銀行借款

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
The bank borrowings are repayable as follows:	銀行借款按下列年期償還：		
Within one year	於一年內	16,500	6,207
More than one year but not exceeding two years	一年以上但不超過兩年	-	20,790
More than two years but not exceeding five years	兩年以上但不超過五年	-	1,326
		<b>16,500</b>	<b>28,323</b>
Less: Amount due within one year disclosed under current liabilities	減：於一年內到期並在流動負債內披露之帳款	(16,500)	(6,207)
		-	22,116
Representing by:	分為：		
Secured (note)	已抵押(附註)	-	1,812
Unsecured	無抵押	16,500	26,511
		<b>16,500</b>	<b>28,323</b>

The bank borrowings bear floating interest rate at an average effective interest rate of 0.6% (2009: 2.6%) per annum.

The bank borrowings are denominated in Hong Kong dollar.

The carrying amounts of the bank borrowings approximate their fair values.

The exposure of the bank borrowings to interest-rate changes and the contractual repricing dates are below six months.

Note:

The banking facilities for the year ended 31 March 2009 were secured by leasehold land and building with carrying amounts of HK\$1,640,000 (note 15) and HK\$2,160,000 (note 14) respectively.

銀行借款按浮動利率計息，平均實際年息率為0.6%（二零零九年：2.6%）。

銀行借款以港幣為單位。

銀行借款之帳面值與彼等之公允值相若。

銀行借款所面對之利率變動及約定重新定價到期日為六個月以下。

附註：

截至二零零九年三月三十一日止年度之銀行信貸以帳面值分別為港幣1,640,000元(附註15)之租賃土地及港幣2,160,000元(附註14)之樓宇作抵押。

## 27 SHARE CAPITAL

## 27 股本

		Number of shares 股份數目 '000 千股	HK\$'000 港幣千元
Authorised ordinary shares: 法定普通股：			
At 1 April 2008 and 31 March 2009 of HK\$0.5 per share Share subdivision (note (ii))	於二零零八年四月一日及 二零零九年三月三十一日的 每股港幣0.5元 股份拆細(附註(ii))	350,000 3,150,000	175,000 -
At 31 March 2010 of HK\$0.05 per share	於二零一零年三月三十一日的 每股港幣0.05元	3,500,000	175,000
Issued and fully paid ordinary shares: 已發行及已繳足的普通股：			
At 1 April 2008 and 31 March 2009 of HK\$0.5 per share Issue of shares (note (i)) Share subdivision (note (ii))	於二零零八年四月一日及 二零零九年三月三十一日的 每股港幣0.5元 股份發行(附註(i)) 股份拆細(附註(ii))	215,540 10,000 2,029,860	107,770 5,000 -
At 31 March 2010 of HK\$0.05 per share	於二零一零年三月三十一日的 每股港幣0.05元	2,255,400	112,770

## Notes:

- (i) The Company issued 10,000,000 new shares to an independent third party on 22 February 2010. The proceeds of the issue of shares before expenses amounted to HK\$23,000,000. The net proceeds of the issue of shares amounted to HK\$22,339,000 after deducting the expenses of the issue.
- (ii) Pursuant to an ordinary resolution of the Company passed on 30 March 2010, the issued and unissued share of HK\$0.5 each has been subdivided into ten shares of HK\$0.05 each.
- (iii) Details of the Group's share option are disclosed in note 38.

## 附註：

- (i) 本公司於二零一零年二月二十二日向一名獨立第三方發行10,000,000股新股份。在扣除支出前之股份發行的所得款項為港幣23,000,000元。在扣除發行支出後之股份發行的所得款項淨額為港幣22,339,000元。
- (ii) 根據本公司於二零一零年三月三十日通過的普通決議案，每股港幣0.5元的已發行及未發行股份已拆細為十股每股港幣0.05元之股份。
- (iii) 有關本集團購股權之詳情於附註38披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 RESERVES

#### The Group

### 28 儲備

#### 本集團

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Share option reserve 購股權 儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯兌換 浮動儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產重估 儲備 HK\$'000 港幣千元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	338,035	14	-	4,349	11,011	131,873	485,282
<b>Comprehensive loss:</b>	<b>全面虧損</b>							
Loss for the year	年度虧損	-	-	-	-	-	(158,770)	(158,770)
<b>Other comprehensive (loss)/income:</b>	<b>其他全面 (虧損)/收益:</b>							
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司 業務所產生之 外匯兌換差額	-	-	-	(701)	-	-	(701)
Change in fair value of an available-for-sale investment	可供出售之投資的 公允值變動	-	-	-	-	(11,783)	-	(11,783)
Fair value adjustments upon step-up acquisition of interest in an associate	增購一間聯營公司之 權益後的 公允值調整	-	-	-	-	908	-	908
<b>Total comprehensive loss for the year</b>	<b>年度全面 虧損總額</b>	-	-	-	(701)	(10,875)	(158,770)	(170,346)
<b>Transaction with owners</b>	<b>與擁有人進行之交易</b>							
Dividends paid	已付股息	-	-	-	-	-	(17,244)	(17,244)
<b>Total transaction with owners</b>	<b>與擁有人進行之交易總額</b>	-	-	-	-	-	(17,244)	(17,244)
At 31 March 2009	於二零零九年三月三十一日	338,035	14	-	3,648	136	(44,141)	297,692

28 RESERVES (continued)  
The Group28 儲備(續)  
本集團

		Share premium	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	購股權儲備	外匯兌換浮動儲備	資產重估儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2009	於二零零九年三月三十一日	338,035	14	-	3,648	136	(44,141)	297,692
<b>Comprehensive loss:</b>	<b>全面虧損:</b>							
Loss for the year	年度虧損	-	-	-	-	-	(22,092)	(22,092)
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損):</b>							
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	-	-	-	315	-	-	315
Change in fair value of an available-for-sale investment	可供出售之投資的公允值變動	-	-	-	-	(1,573)	-	(1,573)
Impairment loss on an available-for-sale investment transferred to consolidated income statement	轉撥至綜合收益表的可供出售之投資的減值虧損	-	-	-	-	2,345	-	2,345
<b>Total comprehensive income/(loss) for the year</b>	<b>年度全面收益/(虧損)總額</b>	-	-	-	315	772	(22,092)	(21,005)
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>							
Dividends paid	已付股息	-	-	-	-	-	(4,311)	(4,311)
Issue of shares (note 27)	發行股份(附註27)	18,000	-	-	-	-	-	18,000
Share issuance expenses	發行股份支出	(661)	-	-	-	-	-	(661)
Share option – consultancy services received	購股權 – 獲得諮詢服務	-	-	862	-	-	-	862
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	17,339	-	862	-	-	(4,311)	13,890
At 31 March 2010	於二零一零年三月三十一日	355,374	14	862	3,963	908	(70,544)	290,577



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 RESERVES (continued) The Company

### 28 儲備(續) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (note) (附註)	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	338,035	6,226	14	-	109,076	453,351
<b>Comprehensive loss:</b>	<b>全面虧損：</b>						
Loss for the year	年度虧損	-	-	-	-	(80,907)	(80,907)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	-	-	-	-	(80,907)	(80,907)
<b>Transaction with owners</b>	<b>與擁有人進行之交易</b>						
Dividends paid	已付股息	-	-	-	-	(17,244)	(17,244)
<b>Total transaction with owners</b>	<b>與擁有人進行之交易總額</b>	-	-	-	-	(17,244)	(17,244)
At 31 March 2009	於二零零九年三月三十一日	338,035	6,226	14	-	10,925	355,200
<b>Comprehensive income:</b>	<b>全面收益：</b>						
Profit for the year	年度溢利	-	-	-	-	12,981	12,981
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	-	-	-	-	12,981	12,981
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>						
Dividends paid	已付股息	-	-	-	-	(4,311)	(4,311)
Issue of shares (note 27)	發行股份(附註27)	18,000	-	-	-	-	18,000
Share issuance expenses	發行股份支出	(661)	-	-	-	-	(661)
Share option	購股權	-	-	-	-	-	-
- consultancy services received	- 獲得諮詢服務	-	-	-	862	-	862
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	17,339	-	-	862	(4,311)	13,890
At 31 March 2010	於二零一零年三月三十一日	355,374	6,226	14	862	19,595	382,071

Note:

The balance represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition. Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

附註：

結餘乃指已收購附屬公司資產淨值與本公司就收購該等附屬公司而發行之股份帳面值之間的差額。根據百慕達一九八一年公司法(經修訂)，本公司繳入盈餘可供分派予股東。

## 29 DEFERRED TAX

## The Group

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax relates to the same fiscal authority. The net amounts are as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(1,476)	–
Deferred tax liabilities	遞延稅項負債	19,557	21,101
		<b>18,081</b>	<b>21,101</b>

The movement of net deferred tax liabilities is as follows:

遞延稅項負債淨額變動如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	21,101	22,199
Step-up acquisition of interest in an associate (note 30)	增購一間聯營公司之權益(附註30)	–	3,064
Impact of change in Hong Kong profits tax rate credited to income statement	於收益表內計入之香港利得稅稅率變動之影響	–	(1,270)
Credited to income statement	於收益表內計入	(3,020)	(2,892)
At 31 March	於三月三十一日	<b>18,081</b>	<b>21,101</b>

The movements in deferred tax assets and deferred tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

遞延稅項資產及遞延稅項負債之變動並無考慮相同司法權區內之結餘抵銷如下：

Deferred tax assets:

遞延稅項資產：

		Tax depreciation 稅項折舊 HK\$'000 港幣千元	Tax losses and others 稅項虧損及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2008 and 2009	於二零零八年及二零零九年四月一日	–	–	–
Credited to income statement	於收益表內計入	1,141	400	1,541
At 31 March 2010	於二零一零年三月三十一日	<b>1,141</b>	<b>400</b>	<b>1,541</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 DEFERRED TAX (continued)

Deferred tax liabilities:

### 29 遞延稅項(續)

遞延稅項負債：

		Tax depreciation 稅項折舊 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	3,299	18,900	22,199
Step-up acquisition of interest in an associate (note 30)	增購一間聯營公司之權益(附註30)	1,358	1,706	3,064
Impact of change in Hong Kong profits tax rate credited to income statement	於收益表內計入之香港利得稅稅率變動之影響	(190)	(1,080)	(1,270)
Credited to income statement	於收益表內計入	(2,892)	-	(2,892)
At 31 March 2009	於二零零九年三月三十一日	1,575	19,526	21,101
Credited to income statement	於收益表內計入	(177)	(1,302)	(1,479)
At 31 March 2010	於二零一零年三月三十一日	1,398	18,224	19,622

At the end of the reporting period, the Group did not recognise deductible temporary differences of HK\$314,018,000 (2009: HK\$321,799,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$42,416,000 (2009: HK\$40,611,000) which will gradually expire by 2015. Other tax losses may be carried forward indefinitely.

於報告期末，由於未來溢利存有未能預計之因素，本集團並未就未動用稅項虧損及未確認可扣減的暫時性差異港幣314,018,000元(二零零九年：港幣321,799,000元)確認遞延稅項資產。未確認稅項虧損中包括最後將於二零一五年期滿之虧損港幣42,416,000元(二零零九年：港幣40,611,000元)。其他稅項虧損可無限期結轉。

### 30 STEP-UP ACQUISITION OF INTEREST IN AN ASSOCIATE

On 31 March 2009, the Group acquired the remaining 51% of the issued share capital of its associated company, SEL, from Sinochina Pacific Limited, an independent third party. Upon completion of the acquisition, SEL became a wholly-owned subsidiary of the Group.

### 30 增購一間聯營公司之權益

於二零零九年三月三十一日，本集團向獨立第三方Sinochina Pacific Limited收購了聯營公司SEL餘下51%已發行股本。於收購完成後，SEL成為本集團全資附屬公司。

		HK\$'000 港幣千元
Purchase consideration:	收購代價：	
Cash consideration	現金代價	40,000
Cash consideration payable as at 31 March 2009 (note 24)	於二零零九年三月三十一日之應付現金代價(附註24)	95,047
Fair values of net assets acquired (as shown below)	所購入資產淨值之公允值(如下所示)	(16,683)
		118,364
Transfer from interests in associates	轉自聯營公司之權益	53,179
Goodwill arising from the acquisition	收購產生之商譽	171,543

## 30 STEP-UP ACQUISITION OF INTEREST IN AN

## ASSOCIATE (continued)

Details of the net assets attributable to the acquisition on 31 March 2009 are as follows:

## 30 增購一間聯營公司之權益(續)

於二零零九年三月三十一日之收購應佔資產淨值詳情如下：

		Fair values	Acquiree's carrying amounts
		公允值	被收購方之帳面值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	48,328	48,455
Prepaid lease payments (note 15)	預付租賃款項(附註15)	1,640	916
Trademark (note 17)	商標(附註17)	10,337	-
Interests in associates (note 18)	於聯營公司之權益(附註18)	1,079	1,079
Inventories	存貨	5,838	5,838
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	22,079	22,079
Amount due from an associate	應收一間聯營公司帳款	311	311
Cash and cash equivalents	現金及現金等價物	35,684	35,684
Amount due to a shareholder	應付一名股東帳款	(14,733)	(14,733)
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(27,117)	(27,117)
Dividend payable	應付股息	(35,684)	(35,684)
Current income tax liabilities	當期所得稅負債	(2,164)	(2,164)
Bank borrowings	銀行借款	(9,823)	(9,823)
Deferred tax liabilities (note 29)	遞延稅項負債(附註29)	(3,064)	(1,260)
		32,711	23,581
Equity interest acquired	所購入之股本權益	51%	
Total fair values of net assets acquired	所購入資產淨值之公允值總額	16,683	
Purchase consideration settled in cash	以現金支付之收購代價		(40,000)
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司之現金及現金等價物		35,684
Net cash outflow from step-up acquisition of interest in an associate	增購一間聯營公司之權益的現金流出淨額		(4,316)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 BUSINESS COMBINATION

On 2 October 2009, the Company acquired 100% of the issued share capital of Great Dragon Petroleum Limited (“Great Dragon”) from independent third parties (“Acquisition”).

- (a) Details of the net liabilities attributable to the Acquisition are as follows:

		HK\$'000 港幣千元
Purchase consideration:	收購代價：	
Cash consideration	現金代價	5,000
Direct expenses relating to the Acquisition	有關收購事項的直接支出	111
Fair values of net liabilities acquired	所購入負債淨值之公允值	6
Goodwill arising from the Acquisition	收購產生之商譽	5,117

The net liabilities acquired are as follows:

		Fair values 公允值 HK\$'000 港幣千元	Acquiree's carrying amounts 被收購方之 帳面值 HK\$'000 港幣千元
Other creditors and accruals	其他應付帳款及預提費用	6	6

- (b) Analysis of net outflow of cash and cash equivalents in respect of the Acquisition:

		HK\$'000 港幣千元
Purchase consideration settled in cash	以現金支付之收購代價	5,000
Direct expenses relating to the Acquisition	有關收購事項的直接支出	111
		5,111
Net cash outflow from the Acquisition	收購事項之現金流出淨額	5,111

- (c) Since the Acquisition, Great Dragon did not contribute revenue to the Group and had incurred loss of HK\$3,594,000 for the year ended 31 March 2010.

If the Acquisition had occurred on 1 April 2009, the Group's revenue and the Group's loss for the year would have been increased by HK\$450,000 and HK\$16,000 respectively.

### 31 業務合併

於二零零九年十月二日，本公司向獨立第三方收購巨龍石油有限公司(「巨龍」)的全部已發行股本(「收購事項」)。

- (a) 收購事項之應佔負債淨值的詳情如下：

所收購負債淨額如下：

- (b) 就收購事項之現金及現金等價物的流出淨額分析：

- (c) 自收購事項起，巨龍截至二零一零年三月三十一日止年度概無向本集團貢獻收益，並產生虧損港幣3,594,000元。

倘收購於二零零九年四月一日發生，本集團之收益及本集團之本年度虧損則分別增加港幣450,000元及港幣16,000元。

### 32 DISPOSAL OF A SUBSIDIARY

On 26 March 2010, the Company disposed of 100% equity interest in a subsidiary, Sharp Goal Management Limited, to a wholly-owned subsidiary of its ultimate holding company at a consideration of HK\$8. No gain or loss is recognised in the disposal.

### 32 出售一間附屬公司

於二零一零年三月二十六日，本公司以港幣8元之代價向其最終控股公司之一間全資附屬公司出售一間附屬公司Sharp Goal Management Limited的全部股本權益。出售概無確認收益或虧損。



## 33 REPORTABLE SEGMENTS

Reportable segments are identified and reported in the manner consistent with internal reports to the Group that are regularly reviewed by the chief operating decision-maker (Board of Directors) in order to assess performance and allocate resources. The chief operating decision-maker assesses the performance of the reportable segments based on the revenue and profit/loss presented.

The Group has three reportable segments (i) food and beverages including branded coffee shops business, and restaurants and bars business; (ii) investments in securities and (iii) natural resources business including crude oil trading and mining exploration.

Reportable segment information is presented below:

Year ended 31 March 2010

		Food and beverages 餐飲 HK\$'000 港幣千元	Investments in securities 證券投資 HK\$'000 港幣千元	Natural resources 天然資源 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Reportable segment revenue	須予呈報的分類收益	537,924	99	–	538,023
Reportable segment (loss)/ profit	須予呈報的分類(虧損)/ 溢利	(14,351)	748	(4,440)	(18,043)
Included in reportable segment (loss)/ profit are:	須予呈報的分類(虧損)/ 溢利包括:				
Share of result of an associate	所佔一間聯營公司業績	221	–	–	221
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	(32,116)	–	(2)	(32,118)
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損撥回	333	–	–	333
Amortisation of prepaid lease payments	預付租賃款項之 攤銷	(158)	–	–	(158)
Impairment loss on goodwill	商譽之減值虧損	(29,174)	–	–	(29,174)
Amortisation of trademarks	商標之攤銷	(7,889)	–	–	(7,889)
Impairment loss on an available-for-sale investment	可供出售之投資的 減值虧損	–	(2,345)	–	(2,345)
Reportable segment assets	須予呈報的分類資產	424,408	27,499	5,180	457,087
Included in reportable segment assets:	須予呈報的分類資產包括:				
Interest in an associate	所佔一間聯營公司之權益	932	–	–	932
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (財務工具及遞延稅 項資產除外)	30,482	–	5,140	35,622
Reportable segment liabilities	須予呈報的分類負債	61,458	10	310	61,778

## 33 須予呈報的分類

須予呈報的分類乃按主要營運決策者(董事會)定期審閱本集團內部報告以評估表現及分配資源之一致方式予以識別及呈報。主要營運決策者根據所呈報之收益及溢利/虧損評估須予呈報的分類之表現。

本集團有三個須予呈報的分類:(i)餐飲,包括品牌咖啡店業務,以及餐廳及酒吧業務;(ii)證券投資;及(iii)天然資源業務(包括原油貿易及礦產勘探)。

須予呈報的分類資料呈列如下:

截至二零一零年三月三十一日止年度

# Notes to the Consolidated Financial Statements

綜合財務報表附註

## 33 REPORTABLE SEGMENTS (continued) Year ended 31 March 2009

## 33 須予呈報的分類(續) 截至二零零九年三月三十一日止年度

		Food and beverages 餐飲 HK\$'000 港幣千元	Investments in securities 證券投資 HK\$'000 港幣千元	Natural resources 天然資源 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Reportable segment revenue</b>	<b>須予呈報的分類收益</b>	311,106	6,466	–	317,572
<b>Reportable segment loss</b>	<b>須予呈報的分類虧損</b>	(130,504)	(25,322)	–	(155,826)
Included in reportable segment loss are:	須予呈報的分類虧損包括：				
Share of results of associates	所佔聯營公司業績	11,229	–	–	11,229
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(22,096)	–	–	(22,096)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(15,529)	–	–	(15,529)
Impairment loss on goodwill	商譽之減值虧損	(118,700)	–	–	(118,700)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	–	(4,222)	–	(4,222)
Decrease in fair value of an investment property	投資物業之公允價值減少	(3,100)	–	–	(3,100)
<b>Reportable segment assets</b>	<b>須予呈報的分類資產</b>	470,317	43,720	–	514,037
Included in reportable segment assets are:	須予呈報的分類資產包括：				
Interest in an associate	所佔一間聯營公司之權益	1,079	–	–	1,079
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置(財務工具及遞延稅項資產除外)	192,783	–	–	192,783
<b>Reportable segment liabilities</b>	<b>須予呈報的分類負債</b>	179,460	24	–	179,484

Reconciliation of reportable segment loss to loss before taxation is provided as follows:

須予呈報的分類虧損及除稅前虧損的對帳如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Reportable segment loss</b>	<b>須予呈報的分類虧損</b>	<b>(18,043)</b>	(155,826)
Finance income	財務收入	81	1,247
Finance costs	財務費用	(219)	(451)
Unallocated corporate income	未分配公司收入	380	2,098
Unallocated corporate expenses	未分配公司支出	(4,215)	(8,428)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(22,016)</b>	(161,360)

## 33 REPORTABLE SEGMENTS (continued)

Reportable segment assets and liabilities are reconciled to total assets and liabilities as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Reportable segment assets</b>	<b>須予呈報的分類資產</b>	<b>457,087</b>	<b>514,037</b>
Cash and cash equivalents	現金及現金等價物	44,119	110,091
Deferred tax assets	遞延稅項資產	1,476	–
Other unallocated assets	其他未分配資產	424	1,843
<b>Total assets</b>	<b>總資產</b>	<b>503,106</b>	<b>625,971</b>

## 33 須予呈報的分類(續)

須予呈報的分類資產及負債與總資產與負債的對帳如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Reportable segment liabilities</b>	<b>須予呈報的分類負債</b>	<b>61,778</b>	<b>179,484</b>
Deferred tax liabilities	遞延稅項負債	19,557	21,101
Bank borrowings	銀行借款	16,500	18,500
Other unallocated liabilities	其他未分配負債	1,924	1,424
<b>Total liabilities</b>	<b>總負債</b>	<b>99,759</b>	<b>220,509</b>

The Group's operations in food and beverages business are carried out in Hong Kong, Singapore and Mainland China, the investments in securities business is carried out in Hong Kong and Singapore and the natural resources business is carried out in Mainland China. The following is an analysis of the Group's revenue by geographical location:

本集團於香港、新加坡及中國內地從事餐飲業務，於香港及新加坡從事證券投資業務及於中國內地從事天然資源業務。以下為按地區劃分之本集團的收益分析：

		Revenue 收益			
		2010 二零一零年		2009 二零零九年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Hong Kong	香港	522,913	97	291,716	92
Singapore	新加坡	12,860	2	16,664	5
Mainland China	中國內地	2,250	1	9,192	3
		<b>538,023</b>	<b>100</b>	<b>317,572</b>	<b>100</b>

The Group had no inter-segment sales for the years ended 31 March 2010 and 2009.

於截至二零一零年及二零零九年三月三十一日止年度，本集團並無分類間之內部銷售。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 33 REPORTABLE SEGMENTS (continued)

No customer accounted for 10% or more of the total revenue for the year ended 31 March 2010 and 2009.

The following is an analysis of the Group's carrying amounts of non-current assets (excluding financial instruments and deferred tax assets) by geographical location:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong	香港	310,426	344,781
Singapore	新加坡	1,021	1,560
Mainland China	中國內地	47	104
		311,494	346,445

#### 33 須予呈報的分類(續)

截至二零一零年及二零零九年三月三十一日止年度，無客戶銷售額佔總收益的10%或以上。

以下為按地區劃分之本集團的非流動資產(不包括財務工具及遞延稅項資產)的帳面值分析：

#### 34 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

##### Directors' emoluments

Emoluments paid and payable to the Directors of the Company are as follows:

		2010 二零一零年			Total 總額 HK\$'000 港幣千元
		Directors' fees 董事袍金 HK\$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK\$'000 港幣千元	Retirement benefit scheme contribution 退休福利計劃供款 HK\$'000 港幣千元	
<b>Executive Director:</b>	<b>執行董事：</b>				
Lily Chow	周莉莉	—	1,212	91	1,303
Chang Wan Lung, Robert	張雲龍	—	1,540	11	1,551
Fan Amy Lizhen (note a)	樊麗真(附註a)	—	497	6	503
Cheung Ka Heng, Frankie (note a)	張嘉恒(附註a)	—	497	6	503
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事：</b>				
Shinichi Yonehara (note b)	米原慎一(附註b)	120	—	—	120
Wu King Cheong	胡經昌	120	—	—	120
Leung Kwong Kin	梁光建	120	—	—	120
Lau Kai Shu, Frank	劉啓樞	120	—	—	120
		480	3,746	114	4,340

#### 34 董事及高級行政人員之酬金

##### 董事酬金

已支付及應付本公司董事之酬金如下：

## 34 EMOLUMENTS OF DIRECTORS AND SENIOR

## MANAGEMENT (continued)

## Directors' emoluments (continued)

		2009 二零零九年			
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Total
		董事袍金	薪金及 其他福利	退休福利 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Director:</b>	<b>執行董事：</b>				
Lily Chow	周莉莉	–	1,212	91	1,303
Chang Wan Lung, Robert	張雲龍	–	1,432	12	1,444
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事：</b>				
Shinichi Yonehara	米原慎一	120	–	–	120
Wu King Cheong	胡經昌	120	–	–	120
Leung Kwong Kin (note c)	梁光建(附註c)	120	–	–	120
Lau Kai Shu, Frank (note c)	劉啓樞(附註c)	120	–	–	120
		480	2,644	103	3,227

Note:

(a) Appointed on 2 October 2009.

(b) Resigned on 1 April 2010.

(c) Appointed on 1 April 2008.

Dr Chow Yei Ching, Mr Chow Vee Tsung, Oscar, Mr Kuok Hoi Sang and Mr Ho Sai Hou (resigned on 16 September 2009) did not receive directors' emoluments from the Company (2009: nil) and its subsidiaries.

These Directors are also directors of CIHL, the ultimate holding company, and are paid by CIHL in respect of services provided to CIHL Group as a whole, including the Company and its subsidiaries.

**Employees' emoluments**

The five highest paid individuals included two (2009: two) Directors, details of whose emoluments are set out above. The emoluments paid to the remaining three (2009: three) highest paid individuals for both years are as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	4,161	2,524
Contribution to retirement schemes	退休金之供款	153	30
Performance-based bonus	按表現發放之花紅	–	175
		4,314	2,729

## 34 董事及高級行政人員之酬金(續)

## 董事酬金(續)

附註：

(a) 於二零零九年十月二日獲委任。

(b) 於二零一零年四月一日辭任。

(c) 於二零零八年四月一日獲委任。

周亦卿博士、周維正先生、郭海生先生及何世豪先生(已於二零零九年九月十六日辭任)，並無向本公司及其附屬公司收取董事酬金(二零零九年：無)。

同時，該等董事均為最終控股公司其士國際之董事，其士國際亦就其向其士國際集團整體(包括本公司及其附屬公司)提供之服務向彼等支付報酬。

**僱員薪酬**

最高薪五名人士包括兩名(二零零九年：兩名)董事，彼等之酬金詳情已載列如上。於該兩年度支付予餘下三名(二零零九年：三名)最高薪人士之酬金如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 EMOLUMENTS OF DIRECTORS AND SENIOR

#### MANAGEMENT (continued)

#### Employees' emoluments (continued)

The emoluments of the remaining three (2009: three) highest paid individuals fall within the following bands:

		2010 二零一零年	2009 二零零九年
Nil-HK\$1,000,000	無-港幣1,000,000元	-	2
HK\$1,000,001-HK\$1,500,000	港幣1,000,001元-港幣1,500,000元	2	1
HK\$1,500,001-HK\$2,000,000	港幣1,500,001元-港幣2,000,000元	1	-
		3	3

### 35 CONTINGENT LIABILITIES

At the end of the reporting period, the Company had contingent liabilities in respect of guarantees issued for banking facilities of amounts up to HK\$19,686,000 (2009: HK\$29,680,000) granted to its wholly-owned subsidiaries.

### 36 CAPITAL COMMITMENT

#### The Group

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Capital commitment for plant and equipment - Contracted but not provided for	廠房及設備之資本承擔 - 已簽約但未計提	-	613

### 37 OPERATING LEASES

#### The Group as lessee

The Group had commitment for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	於一年內	109,556	102,438
In the second to fifth year inclusive	第二至五年內	98,054	95,251
Over five years	五年以上	2,779	4,834
		210,389	202,523

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to future sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

### 34 董事及高級行政人員之酬金(續)

#### 僱員薪酬(續)

其餘三名(二零零九年:三名)最高薪人士可按金額劃分為下列組別:

### 35 或然負債

於報告期末,本公司已就其之全資附屬公司因獲授予銀行融資而提供擔保額最多為港幣19,686,000元(二零零九年:港幣29,680,000元)之或然負債。

### 36 資本承擔

#### 本集團

### 37 經營性租賃

#### 本集團作為承租人

本集團就樓宇租賃根據不可撤銷之經營性租賃而須於未來支付之最低租賃金額,租約屆滿期如下:

上述租賃承擔僅包括基本租金承擔,並不包括額外應付租金(或然租金)(如有)之承擔,該等額外租金一般應用未來銷售之預設百分比減各租賃之基本租金而釐定,因此不可能事先釐定額外租金之款額。

## 37 OPERATING LEASES (continued)

**The Group as lessor**

At the end of the reporting period, the Group's coffee machines were rented out under operating leases. They were leased out for periods ranging from two to three years. The future minimum lease payments receivable by the Group under non-cancellable operating leases for each of the following periods are as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	於一年內	757	699
In the second to fifth year inclusive	第二至五年內	858	783
		<b>1,615</b>	<b>1,482</b>

## 38 SHARE OPTION

**(a) Share option scheme – employee services**

The Company's share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 20 September 2002 for the primary purpose of providing full-time employees, directors, part time employees with weekly work hours of 15 hours or above and advisors and consultants to the Company or any subsidiary with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme will expire on 19 September 2012.

The total number of shares in respect of which options may be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit is renewed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the Company's and CIHL's shareholders. Each grant of options to any Director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company and CIHL. Where any grant of options to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's and CIHL's shareholders.

## 37 經營性租賃(續)

**本集團作為出租人**

於報告期末，本集團咖啡機以經營性租賃出租，為期二至三年。根據不可撤銷之經營性租賃，本集團於下列期間可收取之日後最低租賃款項如下：

## 38 購股權

**(a) 購股權計劃 – 僱員服務**

本公司之購股權計劃(「該計劃」)根據二零零二年九月二十日通過之決議案獲股東採納，主要目的乃讓本公司或任何附屬公司之全職僱員、董事、每週工作十五小時或以上之兼職僱員及諮詢人和顧問有機會適量購入本公司之權益，並鼓勵參與者朝著提高本公司及其股份之價值的方向努力，從而令本公司及其股東均能受惠。該計劃將於二零一二年九月十九日屆滿。

根據該計劃或其他計劃所授出之購股權的股份總額不得超越本公司已發行股份於股東批准該計劃當日的10%(「計劃授權限額」)，或於股東批准更新計劃授權限額當日就該10%限額作出更新後之限額。因已授出但尚未行使之購股權獲全數行使而發行之最多股份總額，不得超過本公司不時已發行之股份30%。未經本公司及其士國際股東之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超越當時本公司已發行之股份1%。授予任何董事、行政總裁或主要股東之每一項購股權均要經本公司及其士國際之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之購股權，會導致直至授出日期止十二個月內期間因行使已獲授或將獲授之購股權而發行及將予發行之本公司股份超越本公司之已發行股本0.1%及總值超越港幣5,000,000元，此購股權須獲本公司及其士國際之股東事先批准。

**38 SHARE OPTION** (continued)

**(a) Share option scheme – employee services** (continued)

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1 per grant. An option may be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the Board of Directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the Directors of the Company, and will not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted would be 171,355,870 shares (after subdivision). No options have been granted or exercised under the Scheme during the year (2009: nil) and none are outstanding at 31 March 2010.

**(b) Share option – consultancy services**

In addition to the share option scheme – employee services mentioned in note 38(a), on 10 February 2010, the Company has conditionally granted options to two consultants to subscribe for an aggregate of 150,000,000 shares (after subdivision) at an initial exercise price of HK\$0.30 per share, subject to adjustment and an option period of two years from the date of the option agreement.

The options may only be exercisable after the relevant consultants have provided the consultancy services and the completion of the investments by the Company or its subsidiaries, in terms and conditions to the satisfaction of the Company. The consultancy services include sourcing for and introduction of investment projects to the Company and lining up of investors for the said projects.

The fair value per option at grant date is HK\$0.0856 and is determined by using the Binomial Option Pricing Model.

No option is exercised and lapsed during the reporting period.

The significant inputs into the Binomial Option Pricing Model are as follows:

Share price at the grant date	HK\$0.265
Exercise price per share	HK\$0.30
Expected volatility	66.46%
Expected life of options	2 years
Expected dividend yield	0.24%
Annual risk-free interest rate	0.52%

The volatility measured at the standard derivation of expected share price returns is based on statistical analysis of daily share price over the last three years from the grant date.

**38 購股權** (續)

**(a) 購股權計劃 – 僱員服務** (續)

授出購股權須於授出日期起計30日內就每項購股權支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。行使價則由本公司之董事作出決定，將不少於本公司股份於授出日期在聯交所的收市價、本公司股份於緊接授出日期前五個交易日在聯交所的平均收市價及本公司股份之面值，以較高者為準。

尚未行使之已授出購股權獲全數行使而可發行之最多股份總數為171,355,870股股份(拆細後)。本年度內並無根據該計劃授出或行使購股權(二零零九年：無)及於二零一零年三月三十一日並無未行使之購股權。

**(b) 購股權 – 諮詢服務**

除附註38(a)所述之購股權計劃–僱員服務外，於二零一零年二月十日，本公司有條件地向兩名顧問授出可認購合共150,000,000股股份(拆細後)之購股權，初步行使價為每股港幣0.30元，此行使價可予調整而購股權期間為購股權協議日期起計兩年。

購股權限於相關顧問提供諮詢服務，以及本公司及其附屬公司按本公司滿意之條款及條件完成投資後，方可行使。諮詢服務包括為本公司尋求及介紹投資項目及為上述項目聯繫投資者。

每股購股權於授出日期之公允值為港幣0.0856元，乃以「二項式」期權定價模式釐定。

於報告期內，概無購股權獲行使及失效。

對「二項式」期權定價模式輸入之重大數據如下：

於授出日期之股價	港幣0.265元
每股行使價	港幣0.30元
預期波動幅度	66.46%
預期購股權年期	2年
預期派息率	0.24%
無風險年利率	0.52%

波動幅度乃按照預期股價回報之標準差計算，並根據自授出日期起計過去三年之每日股價之統計分析計算。

**38 SHARE OPTION** (continued)**(b) Share option – consultancy services** (continued)

The aggregate fair values of the above granted options amounting to HK\$12,840,000 are to be recognised as share option – consultancy services received over the vesting period together with a corresponding increase in equity. The expenses charged to the consolidated income statement for the year ended 31 March 2010 amounted to HK\$862,000.

**39 RETIREMENT BENEFITS**

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas. In Hong Kong, the Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs per employee per month to the MPF Scheme. The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee’s basic salary, depending on the length of service with the Group.

The Group’s subsidiaries in Mainland China contribute 20% to 34% of the basic salaries of their employees to defined contribution retirement schemes operated by municipal governments. Under the schemes, the employees also contribute 8% to 13% of their basic salaries.

The Group’s subsidiary in Singapore contributes 5% to 14.5% of the basic salaries of their employees to a defined contribution retirement scheme operated by central government. Under the scheme, the employees also contribute 5% to 20% of their basic salaries.

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. As at 31 March 2010, the total amount of forfeited contributions, which arose upon employees leaving the ORSO Scheme and which are available to reduce the contributions payable in future years, was nil (2009: nil). The amount of forfeited contributions utilised in this manner during the year was nil (2009: nil). As at 31 March 2010, payable contributions of HK\$8,000 (2009: HK\$8,000) due in respect of the reporting period were paid to the ORSO Scheme in April 2010.

**38 購股權** (續)**(b) 購股權 – 諮詢服務** (續)

上述授出購股權之公允值合共港幣12,840,000元將確認為歸屬期內之購股權 – 獲得諮詢服務並相應增加權益。計入截至二零一零年三月三十一日止年度之綜合收益表之支出為港幣862,000元。

**39 退休福利**

本集團為其香港及海外僱員設立多項退休福利計劃。於香港，本集團參與屬界定供款按《職業退休計劃條例》註冊之職業退休計劃（簡稱「公積金計劃」）及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃（簡稱「強積金計劃」）。計劃之資產與集團資產分離，並由信託公司管理。為公積金計劃成員之僱員於強積金計劃實行時曾被給予一次選擇權，選擇繼續為公積金計劃成員或參與強積金計劃。所有於二零零零年十二月一日或以後入職之新僱員，則需參與強積金計劃。

為強積金計劃的成員，本集團就強積金計劃的供款均按僱員有關入息的5%計算。按公積金計劃，僱員及本集團每月按僱員底薪的5%至7.5%為供款額，視乎僱員年資而定。

本集團於中國內地之附屬公司向市政府營運之指定供款退休計劃作出供款，供款額為其僱員底薪之20%至34%。根據有關計劃，僱員亦須作出佔其底薪8%至13%之供款。

本集團於新加坡之附屬公司向中央政府營運之指定供款退休計劃作出供款，供款額為其僱員底薪之5%至14.5%。根據有關計劃，僱員亦須作出佔其底薪5%至20%之供款。

公積金計劃成員於提早離職時因年資關係不獲歸屬之結餘部份，可作為本集團扣減僱主供款之用。於二零一零年三月三十一日，因公積金計劃成員離職所產生且可用作扣減未來年度應付供款之沒收供款總額為零（二零零九年：零）。於本年度以此形式動用之沒收供款數目為零（二零零九年：零）。於二零一零年三月三十一日，報告期間之應付供款港幣8,000元（二零零九年：港幣8,000元）已於二零一零年四月向公積金計劃付訖。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 40 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the year and balances at the end of the reporting period with related parties are as follows:

### 40 有關連人士之交易

年內，與有關連人士訂立之重大交易及於報告期末之結餘詳情如下：

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Transactions</b>	<b>交易</b>		
Management fee income from an associate	自一間聯營公司之管理費收入	710	–
Purchase of inventories from an associate	向一間聯營公司採購存貨	–	(29,174)
Rental income from an associate	自一間聯營公司之租金收入	–	456
Interest income from an associate	自一間聯營公司之利息收入	–	229
Purchase of property, plant and equipment from a fellow subsidiary	向一間同系附屬公司購買物業、廠房及設備	(150)	–
Management fee paid to a fellow subsidiary (note)	向一間同系附屬公司支付之管理費用(附註)	(800)	(800)
Insurance premium paid to a fellow subsidiary	向一間同系附屬公司支付之保險費	(50)	–
Rental expenses paid to fellow subsidiaries	向一間同系附屬公司支付之租金支出	(283)	(378)
<b>Balances</b>	<b>結餘</b>		
Amount due from an associate	應收一間聯營公司帳款	142	311
Amount due to ultimate holding company	應付最終控股公司帳款	(595)	(230)

The emoluments of the Directors and other members of key management during the year were disclosed in note 34.

於本年度內，各董事及管理層其他主要成員之酬金已於附註34中披露。

Note:

附註：

Management fee paid in respect of the management agreement entered into with CIHL Group.

支付管理費用為有關與其士國際集團簽訂的管理服務協議。

		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Transactions</b>	<b>交易</b>		
Management fees charged to subsidiaries	收取附屬公司之管理費	3,621	1,823
<b>Balances</b>	<b>結餘</b>		
Amounts due from subsidiaries	應收附屬公司帳款	404,129	421,701
Amounts due to subsidiaries	應付附屬公司帳款	–	(8,369)
Amount due to ultimate holding company	應付最終控股公司帳款	(583)	(201)



41 NOTE TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS

## Cash generated from operations

## 41 綜合現金流量表附註

## 營運產生之現金

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(22,016)	(161,360)
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(221)	(11,229)
Interest income from bank deposits	銀行存款利息收入	(81)	(1,247)
Interest income from amount due from an associate	應收一間聯營公司之 利息收入	–	(229)
Interest income from deposits and prepayments	存出按金及預付款項之利息收入	(219)	(1,869)
Interest on bank borrowings	銀行借款之利息	219	451
Depreciation	折舊	32,118	22,096
Amortisation of prepaid lease payments	預付租賃款項之攤銷	158	–
Amortisation of trademarks	商標之攤銷	7,889	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	322	709
(Reversal of impairment loss)/impairment loss on property, plant and equipment	物業、廠房及設備之(減值虧損 撥回)/減值虧損	(333)	15,529
Impairment loss on goodwill	商譽之減值虧損	29,174	118,700
Impairment loss on available-for-sale investments	可供出售之投資的 減值虧損	2,345	4,222
(Gain)/loss on investments at fair value through profit or loss, net	於損益帳按公允值處理之投資 的(收益)/虧損，淨額	(3,044)	27,676
Decrease in fair value of an investment property	投資物業之公允值減少	–	3,100
Provision for inventories to net realisable value	存貨可變現淨值撥備	331	856
Share option – consultancy services received	購股權 – 獲得諮詢服務	862	–
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	47,504	17,405
Changes in working capital	營運資金變動		
(Increase)/decrease in inventories	存貨(增加)/減少	(2,233)	1,870
Decrease in debtors, deposits and prepayments	應收帳款、存出按金及 預付款項減少	5,246	5,490
Decrease in investments at fair value through profit or loss	於損益帳按公允值處理之 投資減少	25,541	47,701
Increase/(decrease) in creditors, deposits and accruals	應付帳款、存入按金及預提費用 增加/(減少)	3,293	(39,301)
Increase in deferred income	遞延收入增加	3,333	2,488
Increase/(decrease) in amount due to ultimate holding company	應付最終控股公司帳款 增加/(減少)	365	(1,553)
Decrease in amounts due to associates	應付聯營公司帳款減少	–	(2,616)
		83,049	31,484

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42 PRINCIPAL SUBSIDIARIES

### 42 主要附屬公司

Name of company 公司名稱	Place or country of incorporation or registration/ operation 註冊／營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本／註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Capital World (H.K.) Limited 匯安(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$5,000 港幣5,000元	5,000	–	100	Restaurant and bar 餐廳及酒吧
Champ Success (Hong Kong) Limited 振隆(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Restaurant 餐廳
Chevalier Pacific Limited 其士泛亞有限公司	Hong Kong 香港	Ordinary 普通	HK\$200,000,000 港幣200,000,000元	200,000,000	–	100	Investment holding and trading of food and beverages 投資控股及餐飲貿易
Chevalier Pacific Catering Management (Beijing) Company Limited (note) 其士太平洋餐飲管理(北京) 有限公司(附註)	Mainland China 中國內地	Not applicable 不適用	US\$1,800,000 1,800,000美元	Not applicable 不適用	–	100	Operation of coffee shops 經營咖啡店
CL Holdings Limited	Hong Kong 香港	Ordinary 普通	HK\$200,000 港幣200,000元	200,000	–	100	Investment holding 投資控股
Eastech Limited 東達有限公司	Hong Kong 香港	Ordinary 普通	HK\$6,080,832 港幣6,080,832元	6,080,832	–	100	Restaurant and bar 餐廳及酒吧
Giant Dragon (Hong Kong) Limited 鉅龍(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	–	100	Restaurant 餐廳
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$176 港幣176元	176	–	100	Restaurant and bar 餐廳及酒吧
Grand Concept (Hong Kong) Limited 浩展(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Restaurant and bar 餐廳及酒吧
Great Dragon Petroleum Limited 巨龍石油有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	100	–	Trade of crude oil and oil related products 原油及與原油 相關產品的貿易

## 42 PRINCIPAL SUBSIDIARIES (continued)

## 42 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 註冊/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Igor's Group Management Limited 異谷集團管理有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Restaurant 餐廳
Info Dragon Limited 龍訊有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	100	Trading and manufacturing of food and beverages 餐飲製造及貿易
Marson Consultants Limited 茂信顧問有限公司	Hong Kong 香港	Ordinary 普通	HK\$10 港幣10元	10	-	100	Restaurant and bar 餐廳及酒吧
New Global (H.K.) Limited 新德(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	100	Restaurant and bar 餐廳及酒吧
Orient Talent (Hong Kong) Limited 華才(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Restaurant and bar 餐廳及酒吧
Pacific Coffee Company Limited	Hong Kong 香港	Ordinary 普通	HK\$77,355 港幣77,355元	77,355	-	100	Trading of coffee products, operation of coffee shops and provision of maintenance services 咖啡產品貿易、 經營咖啡及提供 維修保養服務
Pacific Coffee Company (S) Pte Ltd	Singapore 新加坡	Ordinary 普通	S\$100,000 100,000新加坡元	100,000	-	100	Operation of coffee shops 經營咖啡店
Pacific Coffee (Holdings) Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$40,034 40,034美元	400,337	-	100	Investment holding 投資控股
PCC Investment Limited	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Operation of coffee shops 經營咖啡店

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42 PRINCIPAL SUBSIDIARIES (continued)

### 42 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 註冊／營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本／註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
PCC Investment (II) Limited	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Operation of coffee shops 經營咖啡店
Pacific York (H.K.) Limited 恒邦(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Restaurant and bar 餐廳及酒吧
Sharp Rise Limited 利升有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	100	–	Investment holding in operation of coffee shops 投資控股於咖啡店 營運
Sinochina Enterprises Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$100 100美元	100	100	–	Investment holding 投資控股
Success Well (H.K.) Limited 誠威(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	–	100	Restaurant and bar 餐廳及酒吧
Super Target (Hong Kong) Limited 華標(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	–	100	Restaurant and bar 餐廳及酒吧
Chevalier Catering Management (Shanghai) Co., Ltd. (note) 其士餐飲管理 (上海)有限公司(附註)	Mainland China 中國內地	Not applicable 不適用	US\$140,000 140,000美元	Not applicable 不適用	–	100	Operation of coffee shops 經營咖啡店

Note:

Established in Mainland China as wholly foreign owned enterprises.

附註：

以外資全資企業於中國內地成立。

