



Annual Report 年報



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)

Financial Calendar

財務日誌



Event 事項	Date 日期
Book Close Dates for Special Dividend 特別股息之截止過戶日期	28 to 29 July 2010 二零一零年七月二十八日至二十九日
Date of Payment for Special Dividend of HK13.6 cents per share 派發特別股息每股13.6港仙之日期	30 July 2010 二零一零年七月三十日
Announcement of Interim Results 中期業績公佈	26 November 2010 二零一零年十一月二十六日
Announcement of Final Results 末期業績公佈	31 May 2011 二零一一年五月三十一日
Annual General Meeting 股東週年大會	9 September 2011 二零一一年九月九日



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Financial Summary

財務概要



SEGMENT REVENUE BY GEOGRAPHICAL MARKET#

按地區市場劃分之分類收入#

		Continuing operations 持續經營業務		Discontinued operations 非持續經營業務		Total 總額	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong	香港	327,109	241,911	72,251	284,799	399,360	526,710
Australia	澳洲	31,257	–	–	–	31,257	–
Macau	澳門	15,285	–	–	–	15,285	–
Singapore	新加坡	1,779	–	3,365	12,860	5,144	12,860
Mainland China	中國內地	411	–	384	2,250	795	2,250
Total	總額	375,841	241,911	76,000	299,909	451,841	541,820

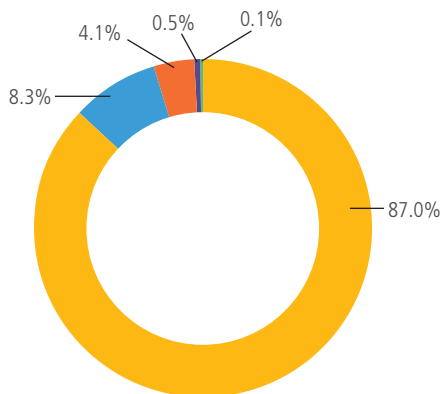
Include share of revenue of associates

包括所佔聯營公司之收入

Segment Revenue of Food and Beverages – Restaurant and Bar Business (Continuing Operations) By Geographical Market

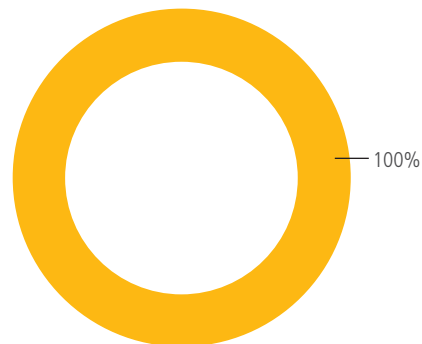
餐飲分類收入－餐廳及酒吧業務 (持續經營業務) 按地區市場分類

2011



■ Hong Kong 香港
■ Australia 澳洲
■ Macau 澳門
■ Singapore 新加坡
■ Mainland China 中國內地

2010



Financial Summary

財務概要

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

下列為本集團於過往五年截至三月三十一日止之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目 (港幣百萬元)	2011	2010	2009	2008	2007
Total assets	總資產	410	503	626	717	749
Total liabilities	總負債	87	100	221	124	268
Total equity	總權益	323	403	405	593	481
Non-controlling interests	非控股權益	40	—	—	—	0.2
Shareholders' funds	股東資金	283	403	405	593	481
Share capital	股本					
– in number (Million)	– 數目 (百萬股)	2,375	2,255	2,155	2,155	1,901
– in value (HK\$0.05 per share)	– 數值 (每股港幣0.05元)	119	113	108	108	95
Revenue	收入	392*	538**	318	347***	752
Profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔溢利/(虧損)	148	(22)	(159)	26	34
Per Share Basis (HK cents)	每股計算 (港仙)					
Earnings/(loss) – Basic	盈利/(虧損) – 基本	6.3	(1.0)	(7.4)	1.2	1.9
Dividends	股息	13.6****	0.6	0.2	1.0	0.7
Net asset value (excluding non-controlling interests)	資產淨值 (不包括非控股權益)	11.9	17.9	18.8	27.5	25.3

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.

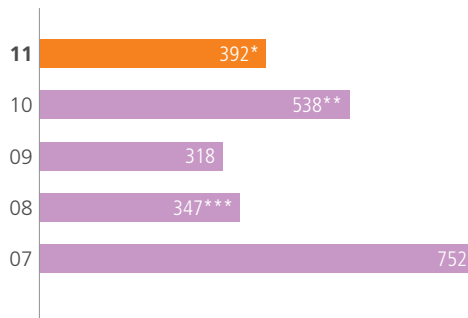
附註：根據本公司於二零一零年三月三十日通過的普通決議案，每股港幣0.5元的已發行及未發行股份已被拆細為十股每股港幣0.05元之股份。呈列之數額經已因應股份拆細作出調整。



Revenue

收入

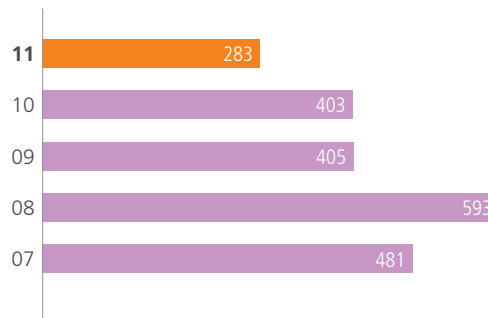
(HK\$ Million 港幣百萬元)



Shareholders' funds

股東資金

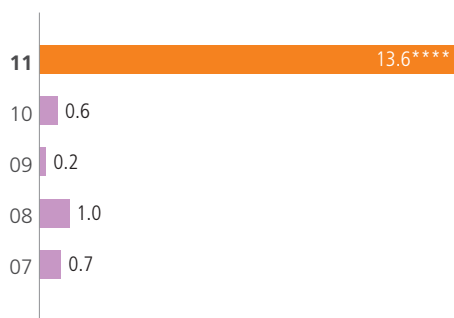
(HK\$ Million 港幣百萬元)



Dividends per share

每股股息

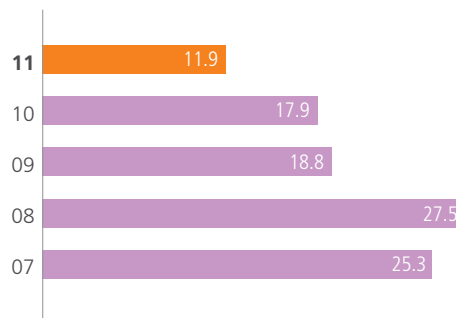
(HK cents 港仙)



Net asset value per share (excluding non-controlling interests)

每股資產淨值 (不包括非控股權益)

(HK cents 港仙)



* The Group's revenue for the year ended 31 March 2011 decreased since the Group disposed of its branded coffee shop business during the year.

** Following the Group's acquisition of the remaining 51% of the equity interest in Igor's in March 2009, Igor's full-year revenue have been fully consolidated into the Group since the fiscal year 2009/10.

*** The Group's revenue for the year ended 31 March 2008 decreased since the Group disposed of its computer and technology business during the year.

**** The dividend per share for the year ended 31 March 2011 represented special dividend HK13.6 cents paid for the year.

* 截至二零一一年三月三十一日止年度本集團的收入下跌乃由於本集團於年內出售品牌咖啡店業務。

** 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 的全年收入現已自二零零九/一零年財政年度全部綜合計入本集團。

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

**** 截至二零一一年三月三十一日止年度之每股股息為該年度已支付每股 13.6 港仙之特別股息。

Corporate Information

企業資料



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

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
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

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
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

香港
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

Corporate Information

企業資料

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 merger of Igor's and Cafe Deco will accelerate the growth of the Cafe Deco Group in Hong Kong and beyond. Our team will embrace the coming challenges with commitment and dedication, while leveraging on opportunities to continue building our business in a prudent way.

合併Igor's及峰景餐廳將加速峰景餐廳集團於香港及境外之增長。本公司團隊將以努力不懈、專心致志的態度迎接未來之挑戰，同時把握機會繼續審慎發展其業務。

Hong Kong's lifestyle food and beverages industry continued to recover gradually during the 2010/11 financial year. The Group made two major changes to its business portfolio within that period, namely the disposal of 80% of our interest in Pacific Coffee (Holdings) Limited and its subsidiaries (together, the "Pacific Coffee Companies") to China Resources Enterprise, Limited ("CRE"), which was completed in July 2010, and the merger of Igor's and Cafe Deco completed in December 2010.

The Group has retained its other 20% interest in the Pacific Coffee Companies because we believe our partnership with CRE will allow us to continue to benefit from Pacific Coffee's ongoing growth – thanks to CRE's market network, commercial strength and retail expertise in Mainland China – as well as the further expansion of its network in other parts of Asia.

In December 2010, Igor's merged with Cafe Deco. This resulted in the Group holding a 60% interest in the new entity. As the Cafe Deco brand is more widely recognised, it was later decided to call it the Cafe Deco Group. The new entity has 40 outlets, including three large and well-recognised restaurants: Cafe Deco Hong Kong, Cafe Deco Macao and Cafe Sydney. The merger has significantly strengthened the Group's expertise and brand portfolio. Arguably, it has also created Hong Kong's largest western restaurant and bar operator.

香港的時尚餐飲行業於二零一零／一一年之財政年度內繼續穩步復甦。年內，本集團對其業務組合作出兩項重大調整，即於二零一零年七月完成出售其於Pacific Coffee (Holdings) Limited及其附屬公司(合稱「Pacific Coffee Companies」)之80%股權予華潤創業有限公司(「華創」)及於二零一零年十二月完成Igor's與峰景餐廳之合併。

本集團仍然保留Pacific Coffee Companies之20%股權，是因為本集團相信，憑藉華創於中國內地之市場網絡、商業實力及零售專長，以及在亞洲其他地區之進一步網絡擴展，本集團與華創的合作將使本集團繼續受惠於Pacific Coffee之持續增長。

於二零一零年十二月，Igor's與峰景餐廳合併，致使本集團於合併餐廳及酒吧集團中擁有60%權益。由於Cafe Deco品牌已獲得廣泛認同，新合併集團隨後稱為Cafe Deco Group(峰景餐廳集團)。這個新的實體擁有40間店舖，包括三間大型知名餐廳：香港峰景餐廳、澳門峰景餐廳及澳洲Cafe Sydney。該合併使本集團專長及品牌組合得以大幅強化，或許亦締造出香港最大型之西餐廳及酒吧營運商。

Chairman's Statement

主席報告

Besides being well positioned to grow further in Hong Kong by opening new western restaurant and bar concepts, the Cafe Deco Group has also begun to expand into Asian-themed businesses such as Sakesan, a Japanese robata-yaki and sake bar in Soho, and Pho Yummie, a casual Vietnamese diner that will shortly open on the Peak.

The Group withdrew from its involvement in a mining project in the Philippines last November, and we do not believe the conditions are right for us to make any further investments in the natural resources sector in the near future.

Looking ahead, inflation and increasing rental costs will make cost control more challenging. Moreover, implementation of the minimum wage legislation will increase pressure on the Group's management concerning staff costs. However, we remain confident that our team's commitment and dedication will enable us to embrace the challenges ahead and deliver another year of sustainable growth. We will continue to expand our business presence in Hong Kong in a prudent manner, and we will leverage on opportunities for growth in Mainland China during the coming months.

In conclusion, I would like to take this opportunity to express my gratitude to all those who have contributed to this year's favourable results. They include our loyal shareholders, my fellow directors, our valued business partners and associates, our steadfast customers, and – of course – our hardworking and dedicated staff. My sincere thanks to you all.

CHOW Yei Ching
Chairman

除於開創全新西餐廳及酒吧概念於香港作進一步發展外，峰景餐廳集團亦開始擴展至亞洲主題業務，如於蘇豪區開設Sakesan（日式爐端燒為主的清酒酒吧），以及即將在山頂開設以越南休閒菜式為主的Pho Yummie餐廳。

本集團於去年十一月退出一個位於菲律賓之採礦項目，並認為在現時情況下不適合進一步投資於天然資源產業。

展望未來，通脹及租金成本上漲將使成本控制面臨更大的挑戰。此外，實施最低工資制度將為本集團之員工成本管理帶來壓力。然而，本集團相信，團隊努力不懈，專心致志可令有關挑戰迎刃而解，並於來年實現持續增長。本集團將繼續審慎地擴大香港之業務，亦會於未來數月把握各個可在中國內地之發展機會。

最後，本人謹藉此機會感謝為本年度優異業績作出寶貴貢獻之所有人士，並對一直支持本集團的股東、董事全人、尊貴業務夥伴及聯營公司、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

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



The revenue from the Group's ongoing operations during the year under review amounted to HK\$316 million, which was 33% or HK\$78.2 million more than what it achieved during the previous year. The HK\$147 million profit for the year included a loss of HK\$52.6 million on ongoing operations and a significant profit of HK\$199 million from discontinued operations, mainly due to a gain on the disposal of 80% equity interest in the Pacific Coffee Companies. The profit attributable to the Company's equity holders was HK\$148 million, compared with a loss of HK\$22.1 million last year. The basic loss per share on ongoing operations was HK2.21 cents, compared with loss of HK1.22 cents last year, while the overall earnings per share for the year was HK6.29 cents (2010: loss of HK1.02 cents).

CASUAL DINING

The Group strengthened its food and beverages business with the merger of Cafe Deco and Igor's in December 2010. This will position it better to take advantage of the region's fast-growing and lucrative lifestyle food and beverages market.

Cafe Deco was founded in 1989. Before the merger, its portfolio of casual dining brands included Cafe Deco Bar & Grill, Cafe Sydney, Cafe Deco Macao, Sakesan, Peak Cafe Bar and Top Deck. Together with Igor's specialty restaurants and bars, the merged group offers customers a wide range of western lifestyle food and beverages experiences – from casual drinks to sophisticated dining. Since the merger, the Directors have agreed that the new entity would in future operate under the name of the Cafe Deco Group.

As of 31 March 2011, the Cafe Deco Group operated 40 outlets, whereas Igor's had 34 outlets prior to the merger. Because of the opening of Berliner and Wildfire in Soho East, the total number of Igor's outlets was unchanged by the closure of the Wildfire airport and the expiry of the Cavern lease during the financial year. After the merger, Cafe Deco Group opened one new outlet.

於回顧年度，本集團之持續經營業務錄得收入港幣3.16億元，較去年增長33%或港幣7,820萬元。年度溢利港幣1.47億元包括持續經營業務港幣5,260萬元之虧損及非持續經營業務港幣1.99億元之重大溢利(主要由於出售Pacific Coffee Companies之80%股權的收益)。本公司股權持有人應佔溢利為港幣1.48億元，而去年則為虧損港幣2,210萬元。就持續經營業務而言，每股基本虧損為2.21港仙，去年則為1.22港仙；而本年度整體之每股盈利為6.29港仙(二零一零年：虧損1.02港仙)。

休閒餐飲

於二零一零年十二月，本集團透過合併峰景餐廳及Igor's鞏固其餐飲業務，從而使其受益於區內時尚餐飲市場之快速增長。

峰景餐廳於一九八九年成立。於合併前，其休閒餐飲品牌組合包括峰景餐廳、Cafe Sydney、澳門峰景餐廳、Sakesan、山頂餐廳酒吧及珍之寶餐廳。連同Igor's的特色餐廳及酒吧，合併集團可向客戶提供休閒飲品以至精緻美食之全面西式餐飲體驗。合併後，董事同意將以峰景餐廳集團之名義主導新實體之未來營運。

於二零一一年三月三十一日，峰景餐廳集團經營40間店舖，而Igor's於合併前經營34間店舖。由於在港島東的蘇豪區開設Berliner及Wildfire餐廳，Igor's的店舖總數並無因於財政年度內關閉Wildfire機場店及Cavern租賃期滿而出現變動。合併後，峰景餐廳集團開設了一間新店。



Management Discussion and Analysis

管理層討論及分析

At the end of the financial year, the Cafe Deco Group's outlets consisted of 30 restaurants and bars, 7 Wildfire chain stores and 3 specialty kiosks. As a result of the merger and new projects, the Group has extended the reach of its food and beverages business into new localities, such as the Peak, Aberdeen and Soho East. It also consolidated its presence in prime locations in Soho. Furthermore, the Group has extended its business to the Australian market with Cafe Sydney – a restaurant with an unparalleled vantage point overlooking Sydney Harbour that has established itself as one of the city's top dining and entertainment venues for locals and tourists alike. The Cafe Deco Group's largest venue and one of the Asia's largest restaurants, Cafe Deco Macao is located at the crossroads between the Venetian, one of Macau's largest casinos, the world-renowned Cirque Du Soleil Theatre and the entrance to the COTAI convention and exhibition centre and entertainment arena. The Cafe Deco Group also plans to gain a foothold in Mainland China in the future.

The Group made vigorous efforts to increase its revenue and raise awareness of its brand by partnering with a number of new media and platforms such as Groupon, a deal-of-the-day website that has amassed 35 million registered users worldwide. In addition, merging the databases of the enlarged group's loyalty programme has boosted its operational effectiveness. Riding on the economy's recovery and the Group's continued emphasis on branding, product quality and services, same-store sales of Igor's grew by 4.51% during the year under review. After the integration, the Group will further enhance its standardised back-office processes and human resources allocation systems, with the view to creating greater efficiency and synergy in its operations in the coming financial year.

Although the general economic outlook remains positive, and the Australian dollar looks set to remain strong, the Group's management is keenly aware that food ingredient costs and Hong Kong retail property rents are likely to continue rising in the coming months. These factors could exert considerable downward pressure on its profitability.

PACIFIC COFFEE

CRE has become the Group's new strategic partner and the Pacific Coffee Companies' major shareholder. CRE's presence will give the Pacific Coffee Companies fresh opportunities to increase its competitiveness, build up its brand, and expand its presence in Mainland China more efficiently, due to CRE's extensive network and experience in the retail market there. The Group has retained 20% equity interest in the Pacific Coffee Companies, so it will continue to benefit from the growth of its business in the coming year. The Group has also retained a seat on the board of Pacific Coffee (Holdings) Limited in order to continue providing strategic support.

於財政年度末，峰景餐廳集團之店舖包括30間餐廳酒吧、7間Wildfire連鎖店及3間特色小食亭。由於合併及新項目，本集團已擴展其餐飲業務至新地點，如山頂、香港仔及港島東的蘇豪區，亦鞏固了在蘇豪黃金地段的市場地位。此外，本集團已透過Cafe Sydney進入澳洲市場。Cafe Sydney是一間位處頂級優越位置，可俯瞰悉尼海港之餐廳，並為悉尼之頂級餐飲及娛樂場所，獲得當地居民及遊客讚賞。峰景餐廳集團之最大店舖及於亞洲最大餐廳之一的澳門峰景餐廳，位於澳門其一最大賭場—威尼斯人、世界聞名的太陽劇團劇院及路氹城會展中心及娛樂舞台入口交匯處之間。峰景餐廳集團亦計劃於未來進軍中國大陸市場。

本集團透過與多家新媒體及平台合作，積極努力增加收入及提升其品牌認知度，如團寶網(Groupon)——一個在全世界累積3,500萬註冊用戶的「每日推介」網站。此外，透過合併經擴大集團之客戶數據庫計劃可提升營運效率。隨著經濟復甦及本集團堅持致力維持品牌、產品質量及服務，於回顧年度內Igor's同店銷售額增長4.51%。自合併後，本集團將進一步加強標準化的後勤流程及人力資源系統，以便於下個財政年度締造更高的營運效率和協同效益。

雖然整體經濟前景仍然樂觀，且澳元似乎將保持強勁，然而本集團管理層意識到，在未來的日子食品原料成本及香港零售物業租金有可能持續上漲。該等因素可能使盈利受壓。

PACIFIC COFFEE

華創已成為本集團之新戰略合作夥伴及Pacific Coffee Companies之主要股東。由於華創在中國大陸零售市場的廣泛網絡及經驗，華創的存在會給Pacific Coffee Companies帶來新機遇，以增強其競爭力、建立其自身品牌及擴大其在中國大陸之影響力。本集團保留於Pacific Coffee Companies 20%之股權，從而於來年將繼續從其業務增長中獲益。本集團亦在Pacific Coffee (Holdings) Limited之董事會中保留一席位，以繼續提供策略支持。



Management Profile

管理層簡介



DR CHOW YEI CHING

Executive Director, Chairman, aged 75, 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 1997, he was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in 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. He 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.

周亦卿博士

執行董事，主席，現年七十五歲，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，並於一九九七年獲香港大學頒授名譽法學博士學位。彼並為中國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。周博士並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。

Management Profile

管理層簡介

MR CHOW VEE TSUNG, OSCAR

Executive Director, Managing Director, aged 37, 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 member of the Shanghai Committee of 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. 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 Miss Lily Chow, an Executive Director of the Company.

MR KUOK HOI SANG

Executive Director, aged 61, 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 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 Chevalier Group.

MISS LILY CHOW

Executive Director, aged 48, 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.

周維正先生

執行董事，董事總經理，現年三十七歲，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。

郭海生先生

執行董事，現年六十一歲，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。

周莉莉小姐

執行董事，現年四十八歲，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。

Management Profile

管理層簡介

MR CHANG WAN LUNG, ROBERT

Executive Director, aged 47, 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 is responsible to oversee the operation of food and beverages of the Group.

MR WU KING CHEONG

Independent Non-Executive Director and a member of the Audit Committee and chairman of the Remuneration Committee, aged 60, joined the Company in 2002. 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, 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.

Independent Non-Executive Director, chairman of the Audit Committee and a member of the Remuneration Committee, aged 65, joined the Company in 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

Independent Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee, aged 68, joined the Company in 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.

張雲龍先生

執行董事，現年四十七歲，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。張先生負責本集團餐飲業務之運作。

胡經昌先生

獨立非執行董事、審核委員會成員及薪酬委員會主席，現年六十歲，於二零零二年加入本公司。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、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，太平紳士

獨立非執行董事、審核委員會主席及薪酬委員會成員，現年六十五歲，於二零零八年加入本公司。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

獨立非執行董事、審核委員會成員及薪酬委員會成員，現年六十八歲，於二零零八年加入本公司。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 Property

物業資料



Particulars of property 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 樓面面積 約數 sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團 所佔權益 %
Hong Kong 香港				
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	60

Financial Review

財務回顧



CONSOLIDATED INCOME STATEMENT

CONTINUING OPERATIONS

Revenue

The Group's revenue rose by 33% from HK\$238 million in 2010 to HK\$316 million in 2011, mainly contributed by Cafe Deco since the acquisition of 60% of its equity interest in December 2010.

Gross Profit

Gross profit margin of the Group decreased from 84% last year to 78% this year. Cost increase led to the drop of gross profit margin of Igor's. The comparatively lower gross profit margin of Cafe Deco also led to the decrease in overall gross profit margin.

Other losses, net

Other losses, net increased from HK\$28.7 million last year to HK\$42.0 million this year. This was mainly due to the fair value loss of HK\$10.0 million for the put option granted for 20% of the equity interest in the Pacific Coffee Companies retained by the Group within three years.

Selling and distribution costs, and administrative expenses

Selling and distribution costs increased from HK\$201 million last year to HK\$250 million this year while administrative expenses increased from HK\$3.2 million to HK\$14.5 million. The total increase of HK\$60.3 million was mainly attributable to the operation expenses of Cafe Deco since acquisition by the Group. Also, there was share option expense of HK\$6.4 million for the consultant services received this year.

Share of results of associates

Share of results of associates was mainly attributable from the results of 20% of the equity interest of the Pacific Coffee Companies retained by the Group.

DISCONTINUED OPERATIONS

The Group disposed of 80% of the equity interest in the Pacific Coffee Companies in July 2010. The branded coffee shop business carried out by the Pacific Coffee Companies up to the date of disposal and the HK\$217 million gain on disposal of the 80% of the equity interest are presented in the consolidated financial statements of the Group as discontinued operations.

Furthermore, in view of the current market environment, the Group has no plan to explore further opportunities in the natural resources industry and decided to discontinue this business during the year. The HK\$21.7 million loss is presented in the consolidated financial statements of the Group as discontinued operations.

綜合收益表

持續經營業務

收入

本集團二零一零年之收入由港幣2.38億元上升33%至二零一一年之港幣3.16億元，此增長主要來自二零一零年十二月收購峰景餐廳60%之股權。

毛利

本集團之毛利率由去年之84%下跌至本年度之78%。成本上漲使Igor's之毛利率下跌。峰景餐廳相對較低之毛利率亦使整體毛利率下跌。

其他虧損，淨額

其他虧損，淨額由去年港幣2,870萬元上升至本年度港幣4,200萬元，此乃主要由於本集團獲授予在三年內所保留之Pacific Coffee Companies 20%股權之認沽期權其公允值之虧損港幣1,000萬元所致。

銷售及經銷成本及行政支出

銷售及經銷成本由去年港幣2.01億元上升至本年度港幣2.5億元，而行政支出由港幣320萬元上升至港幣1,450萬元。港幣6,030萬元之增加總額乃主要來自峰景餐廳於本集團收購後之營運支出。此外，本年度亦錄得港幣640萬元之購股權支出，用於獲得諮詢服務費用。

所佔聯營公司業績

所佔聯營公司業績主要來自本集團保留之Pacific Coffee Companies之20%股權之業績。

非持續經營業務

本集團於二零一零年七月出售其所佔Pacific Coffee Companies之80%股權。截至出售日期，由Pacific Coffee Companies經營之品牌咖啡店業務及港幣2.17億元之出售80%股權收益，於本集團之綜合財務報表中呈列為非持續經營業務。

此外，鑑於目前市場環境，本集團並無計劃進一步開拓天然資源行業，並決定於年內終止該項業務。港幣2,170萬元之虧損於本集團之綜合財務報表中呈列為非持續經營業務。

Financial Review

財務回顧

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Intangible assets

Intangible assets decreased from HK\$223 million last year to HK\$95.6 million. This was mainly attributable by the disposal of 80% equity interest of the Pacific Coffee Companies where HK\$34.3 million of goodwill and HK\$99.0 million of trademark were disposed of. Also, a goodwill impairment of HK\$35.3 million was made during the year. These were compensated by the increase in goodwill, trademarks and favourable leases of HK\$19.9 million, HK\$13.6 million and HK\$11.9 million respectively arising from the acquisition of 60% of the equity interest of Cafe Deco.

Interests in associates

Interest in associates increased from HK\$0.9 million last year to HK\$57.1 million. This was mainly attributable by the 20% equity interest in the Pacific Coffee Companies retained by the Group.

Investments at fair value through profit or loss

Investments at fair value through profit or loss increased substantially for HK\$26.2 million mainly because of the put option recognised at fair value for sale of 20% of the equity interest in the Pacific Coffee Companies retained by the Group.

Cash and bank balances

Cash and bank balances decreased from HK\$112 million last year to HK\$85.5 million, due mainly to the dividends paid of HK\$335 million but compensated by the net cash received from the disposal of the Pacific Coffee Companies of HK\$297 million.

Non-controlling interests

The non-controlling interests mainly arose from the food and beverages business upon the Share Exchange of the acquisition of Cafe Deco.

SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2011, the Group's net assets attributable to equity holders of the Company amounted to HK\$283 million (2010: HK\$403 million), a decrease of HK\$120 million or 30% when compared with 2010. Such decrease was mainly caused by the profit attributable to equity holders of HK\$148 million, net proceeds of the issue of shares of HK\$61.2 million, offsetting by the 2010/11 special and 2009/10 final dividends of total HK\$335 million paid during the year. At the end of the reporting year, the Group had no bank borrowings (2010: HK\$16.5 million). Cash and bank balances amounted to HK\$85.5 million (2010: HK\$112 million).

Total debt to equity ratio was nil (2010: 4.1%) and net debt to equity ratio was nil (2010: nil), which are expressed as a percentage of total borrowings and net borrowings respectively, over the total equity of HK\$323 million (2010: HK\$403 million).

綜合財務狀況表

無形資產

無形資產由去年港幣2.23億元下跌至港幣9,560萬元，此乃主要由於出售 Pacific Coffee Companies 之 80% 股權，當中包括出售港幣3,430萬元之商譽及港幣9,900萬元之商標。此外，年內商譽減值為港幣3,530萬元。惟因收購峰景餐廳60%股權帶來之商譽、商標及有利租賃分別增加港幣1,990萬元、港幣1,360萬元及港幣1,190萬元所補償。

所佔聯營公司之權益

所佔聯營公司之權益由去年港幣90萬元上升至港幣5,710萬元，主要來自本集團保留 Pacific Coffee Companies 之 20% 股權。

於損益帳按公允值處理之投資

於損益帳按公允值處理之投資大幅上升港幣2,620萬元，主要來自確認本集團可出售所保留之 Pacific Coffee Companies 20% 股權之認沽期權公允值。

現金及銀行結餘

現金及銀行結餘由去年港幣1.12億元下跌至港幣8,550萬元，主要因為支付港幣3.35億元之股息，但由出售 Pacific Coffee Companies 所得現金淨額港幣2.97億元所抵銷。

非控股權益

非控股權益主要來自收購峰景餐廳之股份交換後的餐飲業務。

股東資金及財務比率

於二零一一年三月三十一日，本公司股權持有人應佔本集團之資產淨值為港幣2.83億元(二零一零年：港幣4.03億元)，較二零一零年下跌港幣1.2億元或30%。該減幅主要由於股權持有人應佔溢利港幣1.48億元及發行股份所得款項淨額港幣6,120萬元，惟被年內支付之二零一零/一一年特別股息及二零零九/一零年末期股息合共港幣3.35億元所抵銷。截至報告期末時，本集團並無銀行借款(二零一零年：港幣1,650萬元)。現金及銀行結餘為港幣8,550萬元(二零一零年：港幣1.12億元)。

總債務與權益比率為零(二零一零年：4.1%)，而淨債務與權益比率為零(二零一零年：零)，此乃分別將總借款及借款淨額除以總權益港幣3.23億元(二零一零年：港幣4.03億元)而得出之百分比。

Financial Review

財務回顧

BORROWINGS

The bank borrowings of HK\$16.5 million as at 31 March 2010 were settled during the year. There were no bank borrowings as at 31 March 2011.

CHARGE ON ASSETS

As at 31 March 2011 and 2010, there was no charge on assets.

CONTINGENT LIABILITIES

Details of the contingent liabilities as at 31 March 2011 are set out in note 34 to the consolidated financial statements.

CAPITAL COMMITMENTS

Details of the capital commitments as at 31 March 2011 are set out in note 35 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 dollar, US dollar and Australian 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.

借款

於二零一零年三月三十一日之銀行借款港幣1,650萬元已於年內償還。於二零一一年三月三十一日，本集團並無銀行借款。

資產抵押

於二零一一年及二零一零年三月三十一日止，資產並無抵押。

或然負債

於二零一一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34內。

資本承擔

於二零一一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35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集中處理。目前大部份現金均為以港幣、美元及澳元為單位之短期存款。本集團經常對其資金流動及融資需要作出檢討，並不時因應新投資項目或銀行借款還款期，在維持恰當之負債比率下，尋求新的融資安排。

Corporate Governance Report

企業管治報告書



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 fulfill 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 (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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 is set out on pages 12 to 14.

The Board comprises five Executive Directors and three Independent Non-Executive Directors. The full Board met five 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12至14頁。

董事會由五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五次會議，各董事在董事會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 董事會	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)	1/5	–	–
Mr Chow Vee Tsung, Oscar (Managing Director) 周維正先生(董事總經理)	5/5	–	1/1
Mr Kuok Hoi Sang 郭海生先生	5/5	–	–
Miss Lily Chow 周莉莉小姐	4/5	–	–
Mr Chang Wan Lung, Robert 張雲龍先生	5/5	–	1/1
Miss Fan Amy Lizhen (resigned on 6 November 2010) 樊麗真小姐(於二零一零年十一月六日辭任)	1/3	–	–
Mr Cheung Ka Heng, Frankie (resigned on 6 November 2010) 張嘉恒先生(於二零一零年十一月六日辭任)	3/3	–	–
<i>Independent Non-Executive Directors</i> 獨立非執行董事			
Mr Wu King Cheong 胡經昌先生	5/5	2/2	1/1
Mr Leung Kwong Kin 梁光建先生	5/5	2/2	1/1
Mr Lau Kai Shu, Frank 劉啓樞先生	5/5	2/2	1/1

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。

Corporate Governance Report

企業管治報告書

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.

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 and Mr Lau Kai Shu, Frank. 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。

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及劉啓樞先生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。

Corporate Governance Report

企業管治報告書

AUDIT COMMITTEE (continued)

The Audit Committee held two meetings during the year ended 31 March 2011. At the meetings, it reviewed the connected transactions (if any), the interim results for the six months ended 30 September 2010 and last year's final results for the year ended 31 March 2010, 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 2011 were reviewed by the Audit Committee in its meeting held on 30 May 2011. 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 and Chang Wan Lung, Robert. 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 2011 to review the remuneration packages paid to Directors and senior management for the year ended 31 March 2011.

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.

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.

審核委員會(續)

審核委員會於二零一一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)，截至二零一零年九月三十日止六個月的中期業績和截至二零一零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。截至二零一一年三月三十一日止之末期業績已經審核委員會於二零一一年五月三十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、周維正先生及張雲龍先生。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。

薪酬委員會於二零一一年三月三十一日止年度內共舉行了一次會議，並審閱截至二零一一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。

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。

Corporate Governance Report

企業管治報告書

INTERNAL CONTROL (continued)

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 2011 on a going concern basis.

The Auditor of the Company acknowledges their reporting responsibilities in the independent auditor's report on the consolidated financial statements for the year ended 31 March 2011 as set out in the Independent Auditor's Report on pages 33 to 34.

AUDITORS' REMUNERATION

During the financial year ended 31 March 2011, 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

服務性質

Audit services	– PricewaterhouseCoopers	核數服務
	– other auditors	
Non-audit services	– PricewaterhouseCoopers	非核數服務
	– other auditors	

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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.

內部監控(續)

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二零一一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二零一一年三月三十一日止年度綜合財務報表的責任載於第33至34頁的獨立核數師報告書中。

核數師之酬金

截至二零一一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：

Amount (HK\$'000)

金額(港幣千元)

– 羅兵咸永道會計師事務所	1,974
– 其他會計師	78
– 羅兵咸永道會計師事務所	783
– 其他會計師	60

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。

Corporate Governance Report

企業管治報告書

SOCIAL RESPONSIBILITY

The Group has always been practicing give-and-take spirit in the society, actively performing corporate citizenship and focusing on environmental protection so as to make contributions to the community. In the past year, Cafe Deco Group sponsored HSBC Halloween Charity Parade 2011 aiming to show the cancer patient group our encouragement and 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. In addition, Pacific Coffee also puts emphasis on making contributions to the charitable organizations by placing donation boxes in every coffeehouse.

To demonstrate our care on environmental protection and at all times achieving corporate goals through environmentally friendly means, Cafe Deco Group also participated in "Earth Hour" 2011 Hong Kong to help raising the awareness of global climate change, the lights in Lan Kwai Fong outlets (Stormies, La Bodega, Marlin, Keg) were dimmed for one hour on March 26, 2011 from 8:30pm to 9:30pm. Moving forward, the Group will continue to fulfill corporate social responsibilities and values it as the basis of the sustainable development and success of our businesses.

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>.

社會責任

本著「取之社會，用之社會」的精神，本集團致力履行社會責任，除了積極參與各項慈善活動以回饋社會外，亦一直關注環境保護工作。過去一年，Cafe Deco Group贊助了由匯豐銀行及香港癌症基金會協辦的「萬聖節慈善大巡遊」活動，為癌症病患者帶來鼓勵，同時，亦繼續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。此外，為表對慈善團體之支持和重視，Pacific Coffee在全線咖啡店放置捐款箱以籌募善款。

在環保事務方面，我們亦不遺餘力。集團任何時候皆會以透過為環境設想的方式去達成企業目標，如在2011年3月26日晚上8時30分至9時30分，Cafe Deco Group於蘭桂坊的酒吧(Stormies, La Bodega, Marlin, Keg)參與了「地球一小時-夠照·熄燈」行動，身體力行減少用電量。展望將來，集團將繼續實現企業的社會責任，並深信這正是可持續發展與成功之基礎。

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，藉以直接地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，而有關於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 2011.

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 41 and note 18 to the consolidated financial statements respectively.

The Group's revenue and results for the year ended 31 March 2011 analysed by reportable segments are set out in note 32 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated income statement on page 36. The special dividend of HK13.6 cents per share was paid on 30 July 2010 and no interim dividend was paid during the year. The Directors do not recommend the payment of a final dividend.

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 2011, the Company's reserves available for distribution to shareholders amounted to HK\$31.3 million (2010: HK\$25.8 million).

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

BORROWINGS

Details of bank borrowings of the Group 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 16 to 18 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers accounted for 27% of the Group's purchases for the year whereas the five largest customers were less than 30% of the Group's revenue for the year. The largest supplier accounted for 8% 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.

董事會將本公司及本集團截至二零一一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41及附註18內。

本集團截至二零一一年三月三十一日止年度按須予呈報的分類之收入及業績之分析載於綜合財務報表附註32內。

業績及撥用

本集團截至二零一一年三月三十一日止年度之業績載於第36頁之綜合收益表內。特別股息每股13.6港仙已於二零一零年七月三十日以現金支付，年度內並無派發中期股息。董事會不建議派發末期股息。

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。

於二零一一年三月三十一日，本公司可供分派予股東之儲備達港幣3,130萬元(二零一零年：港幣2,580萬元)。

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15內。

借款

本集團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至3頁及第16至18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為27%，而本集團之五大客戶佔本集團本年度收入少於30%。其中最大供應商佔本集團購貨額為8%及最大客戶佔本集團收入少於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。

Report of the Directors

董事會報告書

INFORMATION OF PROPERTY

Information of property of the Group as at 31 March 2011 is set out on page 15.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 850 full-time staff under its subsidiaries globally as at 31 March 2011. Total staff costs amounted to HK\$137 million for the year ended 31 March 2011. 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\$3,500 to charitable bodies.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions 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.

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	(resigned on 6 November 2010)
Mr CHEUNG Ka Heng, Frankie	(resigned on 6 November 2010)

Independent Non-Executive Directors

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

In accordance with the Company's Bye-laws, Mr CHOW Vee Tsung, Oscar, Mr LEUNG Kwong Kin and Mr LAU Kai Shu, Frank 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.

物業資料

本集團於二零一一年三月三十一日之物業資料載於第15頁。

僱員及薪酬制度

於二零一一年三月三十一日，本集團旗下附屬公司於全球僱用850名全職員工。截至二零一一年三月三十一日止年度，員工總開支為港幣1.37億元。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3,500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。

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	(於二零一零年十一月六日辭任)
張嘉恒先生	(於二零一零年十一月六日辭任)

獨立非執行董事

胡經昌先生
梁光建先生
劉啓樞先生

根據本公司之細則，周維正先生、梁光建先生及劉啓樞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。

Report of the Directors

董事會報告書

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.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2011, 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

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。

董事及主要行政人員之證券權益

於二零一一年三月三十一日，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

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	54.14
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	24,000,000	–	24,000,000	1.01
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	174,120,000	–	174,120,000	7.33

* 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.

* 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。

Report of the Directors

董事會報告書

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

Save as disclosed above and in “Share Option Scheme” below, as at 31 March 2011, 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 SCHEME

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. The CPHL 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. There was no outstanding option under the CPHL Scheme at the beginning and at the end of the year.

Particulars of the CPHL Scheme are set out in note 37(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

除上文及下文之「購股權計劃」披露者外，於二零一一年三月三十一日，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」）。其士泛亞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37(a)內。

Report of the Directors

董事會報告書

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 39 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 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 defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee per month to the MPF Schemes. The ORSO Schemes are 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 also participates in the employee pension schemes in countries or location where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$5,792,000.

Particulars of the retirement schemes are set out in note 38 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39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」)。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。

本集團亦參與本集團經營業務之國家及地區之僱員退休金計劃。本集團須按既定供款，金額為每月薪酬之若干百分比或數目。

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5,792,000元。

退休金計劃詳情載於綜合財務報表附註38內。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2011, 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 Section 336 of the SFO were as follows:

主要股東之證券權益

於二零一一年三月三十一日，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)	54.14
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	1,285,829,330 (Note 2) (附註2)	54.14
CIHL 其士國際	Beneficial owner 實益擁有人	1,285,829,330	54.14
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	174,120,000	7.33
CHAN Alanna 陳嘉泰	Beneficial owner 實益擁有人	174,120,000 (Note 3) (附註3)	7.33
CHEN Wai Wai, Vivien 陳慧慧	Beneficial owner 實益擁有人	161,305,000 (Note 4) (附註4)	6.79
Crosby Investment Holdings Inc.	Interest of controlled corporation 受控制公司之權益	161,305,000 (Note 4) (附註4)	6.79
Nan Fung Resources Limited 南豐資源有限公司	Interest of controlled corporation 受控制公司之權益	161,305,000 (Note 4) (附註4)	6.79
Gentfull Investment Limited 俊孚投資有限公司	Beneficial owner 實益擁有人	161,305,000 (Note 4) (附註4)	6.79

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 161,305,000 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.

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161,305,000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。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Save as disclosed above, as at 31 March 2011, 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.

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 2011, 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 2011 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 19 to 24 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 31 May 2011, the latest practicable date to ascertain such information prior to the issue of this annual report.

主要股東之證券權益(續)

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一一年三月三十一日，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。

企業管治

董事認為本公司於截至二零一一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。截至二零一一年三月三十一日止，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19至24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，於二零一一年五月三十一日(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%。

Report of the Directors

董事會報告書

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, 31 May 2011

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，二零一一年五月三十一日

Independent Auditor's Report

獨立核數師報告書



PRICEWATERHOUSECOOPERS 

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 36 to 108, which comprise the consolidated and company statements of financial position as at 31 March 2011, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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36至108頁其士泛亞控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年三月三十一日的綜合和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資料。

董事就綜合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香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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 about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 May 2011

核數師的責任

我們的責任是根據我們的審計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我們的意見，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計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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二零一一年三月三十一日的事務狀況，及貴集團截至該日止年度的溢利及現金流量，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，二零一一年五月三十一日

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Consolidated Income Statement

綜合收益表



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

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Revenue	收入	5	316,266	238,114
Cost of sales	銷售成本		(69,164)	(37,457)
Gross profit	毛利		247,102	200,657
Other income, net	其他收入·淨額	6	6,069	5,826
Other losses, net	其他虧損·淨額	7	(41,974)	(28,734)
Selling and distribution costs	銷售及經銷成本		(249,742)	(200,654)
Administrative expenses	行政支出		(14,463)	(3,227)
Operating loss	經營虧損		(53,008)	(26,132)
Share of results of associates	所佔聯營公司業績	18	2,000	221
			(51,008)	(25,911)
Finance income	財務收入	8	860	73
Finance costs	財務費用	8	(16)	(219)
Finance income/(costs), net	財務收入/(費用)·淨額	8	844	(146)
Loss before taxation	除稅前虧損	9	(50,164)	(26,057)
Income tax expenses	所得稅支出	10	(2,396)	(364)
Loss for the year from continuing operations	來自持續經營業務之年度虧損		(52,560)	(26,421)
Discontinued operations	非持續經營業務			
Profit for the year from discontinued operations	來自非持續經營業務之年度溢利	14	199,400	4,329
Profit/(loss) for the year	年度溢利/(虧損)		146,840	(22,092)
Attributable to:	應佔方:			
Equity holders of the Company	本公司股權持有人	13	147,534	(22,092)
Non-controlling interests	非控股權益		(694)	—
			146,840	(22,092)
Dividends	股息	11	323,013	13,432
Earnings/(loss) per share	每股盈利/(虧損)			
From continuing operations	來自持續經營業務			
– Basic and diluted (HK cents per share)	– 基本及攤薄(每股港仙)	12	(2.21)	(1.22)
From discontinued operations	來自非持續經營業務			
– Basic and diluted (HK cents per share)	– 基本及攤薄(每股港仙)	12	8.50	0.20
			6.29	(1.02)

The notes on pages 43 to 108 are integral parts of these consolidated financial statements.

第43至108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 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit/(loss) for the year	年度溢利/(虧損)	146,840	(22,092)
Other comprehensive (loss)/ income for the year, net of tax	除稅後年度其他全面(虧損)/收益		
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	687	315
Exchange difference released upon disposal of operations of overseas subsidiaries	於出售海外附屬公司業務所變現 之外匯兌換差額	(3,722)	-
Gain on the Share Exchange (note 30(a))	股份交換之收益(附註30(a))	2,437	-
Change in fair value of available-for-sale investment	可供出售之投資的公允值變動	-	(1,573)
Impairment loss on 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
Other comprehensive (loss)/ income for the year, net of tax	除稅後年度其他全面(虧損)/收益	(598)	1,087
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	146,242	(21,005)
Attributable to:	應佔方:		
Equity holders of the Company	本公司股權持有人	146,734	(21,005)
Non-controlling interests	非控股權益	(492)	-
		146,242	(21,005)

Note:

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

附註:

於年度其他全面(虧損)/收益所顯示之項目並無稅項影響。

The notes on pages 43 to 108 are integral parts of these consolidated financial statements.

第43至108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 2011 於二零一一年三月三十一日

			As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元 (restated) (重列)	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元 (restated) (重列)
	Note 附註		(note 2(a)(i)) (附註2(a)(i))	(note 2(a)(i)) (附註2(a)(i))	(note 2(a)(i)) (附註2(a)(i))
Non-current assets		非流動資產			
Property, plant and equipment	15	物業、廠房及設備	85,275	87,979	90,176
Intangible assets	17	無形資產	95,622	222,583	255,190
Interests in associates	18	所佔聯營公司之權益	57,056	932	1,079
Available-for-sale investment	19	可供出售之投資	5,405	5,405	7,193
Non-current deposits	22	非流動存出按金	15,821	23,457	24,461
Deferred tax assets	29	遞延稅項資產	4,150	1,476	–
			263,329	341,832	378,099
Current assets		流動資產			
Inventories	21	存貨	7,738	13,635	11,733
Debtors, deposits and prepayments	22	應收帳款、存出按金及預付款項	26,301	35,162	39,404
Amounts due from associates	18	應收聯營公司帳款	556	142	311
Investments at fair value through profit or loss	20	於損益帳按公允值處理之投資	26,482	327	22,824
Current income tax recoverable		當期可收回所得稅	–	372	–
Cash and bank balances	23	現金及銀行結餘	85,473	111,636	173,600
			146,550	161,274	247,872
Current liabilities		流動負債			
Creditors, deposits and accruals	24	應付帳款、存入按金及預提費用	61,162	52,451	162,398
Amount due to ultimate holding company	25	應付最終控股公司帳款	351	595	230
Amounts due to non-controlling interests		應付非控股權益帳款	4,699	–	–
Deferred income		遞延收入	341	9,129	5,796
Current income tax liabilities		當期所得稅負債	5,857	1,527	2,661
Bank borrowings	26	銀行借款	–	16,500	28,323
			72,410	80,202	199,408
Net current assets		流動資產淨值	74,140	81,072	48,464
Total assets less current liabilities		總資產減流動負債	337,469	422,904	426,563

The notes on pages 43 to 108 are integral parts of these consolidated financial statements.

第43至108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 2011 於二零一一年三月三十一日

			As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元 (restated) (重列) (note 2(a)(i)) (附註2(a)(i))	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元 (restated) (重列) (note 2(a)(i)) (附註2(a)(i))
Capital and reserves	股本及儲備				
Share capital	股本	27	118,755	112,770	107,770
Reserves	儲備	28	164,092	290,577	297,692
Shareholders' funds	股東資金		282,847	403,347	405,462
Non-controlling interests	非控股權益	28	39,821	—	—
Total equity	總權益		322,668	403,347	405,462
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	29	5,876	19,557	21,101
Dividend payable to non-controlling interests	應付非控股權益股息		8,925	—	—
			14,801	19,557	21,101
Total equity and non-current liabilities	總權益及非流動負債		337,469	422,904	426,563

Approved by the Board of Directors on 31 May 2011 and signed on its behalf by:

經董事會於二零一一年五月三十一日批准，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 43 to 108 are integral parts of these consolidated financial statements.

第43至108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 2011 於二零一一年三月三十一日

	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	所佔附屬公司之權益 16	189,954	414,995
Current assets	流動資產		
Other debtors, deposits and prepayments	其他應收帳款、 存出按金及預付款項 22	312	531
Amounts due from subsidiaries	應收附屬公司帳款 16	3	37,125
Cash and bank balances	現金及銀行結餘 23	23,326	44,102
		23,641	81,758
Current liabilities	流動負債		
Other creditors, deposits and accruals	其他應付帳款、 存入按金及預提費用 24	582	1,329
Amount due to ultimate holding company	應付最終控股公司帳款 25	351	583
Amount due to a subsidiary	應付一間附屬公司帳款 16	80	–
		1,013	1,912
Net current assets	流動資產淨值	22,628	79,846
Total assets less current liabilities	總資產減流動負債	212,582	494,841
Capital and reserves	股本及儲備		
Share capital	股本 27	118,755	112,770
Reserves	儲備 28	93,827	382,071
Total equity	總權益	212,582	494,841

Approved by the Board of Directors on 31 May 2011 and signed on its behalf by:

經董事會於二零一一年五月三十一日批准，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 43 to 108 are integral parts of these consolidated financial statements.

第43至108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 2011 截至二零一一年三月三十一日止年度

		Shareholders' funds 股東資金			Non- controlling interests 非控股 權益	Total equity 總權益
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	107,770	297,692	405,462	–	405,462
Total comprehensive loss for the year	年度全面虧損總額	–	(21,005)	(21,005)	–	(21,005)
Dividends paid	已付股息	–	(4,311)	(4,311)	–	(4,311)
Issue of shares	發行股份	5,000	18,000	23,000	–	23,000
Share issuance costs	發行股份費用	–	(661)	(661)	–	(661)
Share option – consultancy services received	購股權 – 獲得諮詢服務	–	862	862	–	862
At 31 March 2010	於二零一零年三月三十一日	112,770	290,577	403,347	–	403,347
Non-controlling interests recognised on the Share Exchange (note 30(a))	於股份交換確認的 非控股權益 (附註 30(a))	–	–	–	31,830	31,830
Acquisition of subsidiaries (note 30(a))	收購附屬公司 (附註 30(a))	–	–	–	17,408	17,408
Total comprehensive income for the year	年度全面收益總額	–	146,734	146,734	(492)	146,242
Dividends paid	已付股息	–	(334,888)	(334,888)	–	(334,888)
Issue of shares (note 27)	發行股份(附註 27)	5,985	57,454	63,439	–	63,439
Share issuance costs	發行股份費用	–	(2,205)	(2,205)	–	(2,205)
Dividend payable to non-controlling interests	應付非控股權益之股息	–	–	–	(8,925)	(8,925)
Share option – consultancy services received	購股權 – 獲得諮詢服務	–	6,420	6,420	–	6,420
At 31 March 2011	於二零一一年三月三十一日	118,755	164,092	282,847	39,821	322,668

The notes on pages 43 to 108 are integral parts of these consolidated financial statements.

第 43 至 108 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 2011 截至二零一一年三月三十一日止年度

	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Operating activities	經營業務		
Cash (used in)/generated from operations	40	(56,199)	83,049
Profits tax paid		(3,469)	(4,629)
Profits tax refunded		-	27
Net cash (used in)/ from operating activities	(用於)/來自經營 業務之現金淨額	(59,668)	78,447
Investing activities	投資業務		
Interest received		862	300
Purchases of property, plant and equipment		(10,842)	(30,505)
Proceeds from disposal of property, plant and equipment		189	623
Proceeds from disposal of available-for-sale investment		-	215
Adjustment arising from finalisation of purchase consideration for step-up acquisition of interest in an associate		-	661
Settlement of consideration payable for step-up acquisition of interest in an associate		-	(95,047)
Net cash inflow/(outflow) from acquisition of subsidiaries		35,643	(5,111)
Net cash inflow from disposal of interests in subsidiaries		296,966	-
Net cash outflow from disposal of a subsidiary		(3)	-
Dividend received from an associate (Advance to)/repayment from an associate		141	368
		(414)	169
Net cash from/(used in) investing activities	來自/(用於)投資業務 之現金淨額	322,542	(128,327)
Financing activities	融資業務		
Issue of shares	27	63,439	23,000
Share issuance costs	28	(2,205)	(661)
Interest paid		(16)	(219)
Dividends paid		(334,888)	(4,311)
Dividend paid to ex-shareholder of an associate		-	(18,199)
Repayments of bank borrowings		(16,500)	(11,823)
Net cash used in financing activities	用於融資業務之現金淨額	(290,170)	(12,213)
Decrease in cash and cash equivalents	現金及現金等價物減少	(27,296)	(62,093)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物	111,636	173,600
Effect of changes in foreign exchange rates	匯率變動之影響	298	129
Cash and cash equivalents at end of the year	於年終之現金及現金等價物	84,638	111,636

The notes on pages 43 to 108 are integral parts of these consolidated financial statements.

第43至108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 41 to the consolidated financial statements.

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 31 May 2011.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis of preparation and 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, unless otherwise stated.

(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 investment 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 the 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 especially significant to the consolidated financial statements, are disclosed in note 4.

(i) Revised standards, and interpretation and amendments to existing standards effective for the annual period beginning on 1 April 2010

The Group has adopted the following revised standards, and interpretation and amendments to existing standards which are mandatory for the first time for the Group’s financial year beginning on 1 April 2010 and are relevant to the Group’s operations. The impact on the Group’s consolidated financial statements upon adoption is set out below:

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41。

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二零一一年五月三十一日批准刊發。

2 編製基準及重大會計政策概要

編製此等綜合財務報表所應用之編製基準及主要會計政策載於下文。除另有所述者外，此等政策已貫徹應用於報表呈列之各年度。

(a) 編製基準

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(「香港會計師公會」)刊發之香港財務報告準則(「香港財務報告準則」)編製。此等綜合財務報表乃按歷史成本價例編製，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) 於二零一零年四月一日開始之年度期間生效的經修訂準則及現有準則的詮釋及修訂本

本集團已採納以下須於本集團由二零一零年四月一日開始之財政年度首次強制採納及有關本集團業務的經修訂準則及現有準則的詮釋及修訂本。採納後對本集團之綜合財務報表之影響載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

(i) Revised standards, and interpretation and amendments to existing standards effective for the annual period beginning on 1 April 2010 (continued)

HKFRS 2 (Amendment), 'Group Cash-settled Share-based Payment Transactions'. 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 has no impact on the consolidated financial statements.

* IFRIC: International Financial Reporting Interpretations Committee

HKFRS 3 (Revised), 'Business Combinations', and consequential amendments to HKAS 27, 'Consolidated and Separate Financial Statements' and HKAS 28, 'Investments in Associates'. The revised standard continues to apply the acquisition method to business combinations, with some significant changes in relation to contingent payments, measurement of non-controlling interests in the acquiree and acquisition-related costs. HKAS 27 (Revised) requires the effects of all transactions with non-controlling interests 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 consolidated income statement. The Group has applied these standards in the consolidated financial statements.

HKFRS 5 (Amendment), 'Non-current Assets Held for Sale and Discontinued Operations'. The amendment clarifies that HKFRS 5 specifies the disclosures required in respect of non-current assets classified as held for sale or discontinued operations. It also clarifies that the general requirement of HKAS 1 still apply, in particular paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of HKAS 1. The amendment has no impact on the consolidated financial statements.

HKAS 17 (Amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating leases using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, any land interest where title was not expected to pass to the Group by the end of the lease term was classified as an operating lease accounted for within "Prepaid lease payments", and amortised over the lease term. The Group has reassessed the classification of unexpired leasehold land interests as at 1 April 2010 on the basis of information existing at the inception of those leases, and has recognised its leasehold land interests in Hong Kong as finance leases retrospectively. As a result of the reassessment, the Group has reclassified those leasehold land interests from operating leases to finance leases. These property interests are held for own use and are accounted for as property, plant and equipment and depreciated from the land interest available for its intended use over the shorter of the useful life of the asset and lease term.

2 編製基準及重大會計政策概要(續)

(a) 編製基準(續)

(i) 於二零一零年四月一日開始之年度期間生效的經修訂準則及現有準則的詮釋及修訂本(續)

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」。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。新指引對綜合財務報表無重大影響。

* 國際財務報告詮釋委員會：國際財務報告詮釋委員會

香港財務報告準則第3號(經修訂)「業務合併」，及香港會計準則第27號「綜合及獨立財務報表」及香港會計準則第28號「於聯營公司之投資」的隨後修訂本。此項經修訂準則繼續應用收購法於業務合併，但於或然付款、於被收購方的非控股權益之計量及收購事項相關的成本有某些重大變更。香港會計準則第27號(經修訂)規定，如控制權並無變動，則與非控股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及虧損。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，並於綜合收益表確認收益或虧損。本集團已於綜合財務報表採用該等準則。

香港財務報告準則第5號(修訂本)「持作出售及非持續經營業務之非流動資產」。此修訂本釐清了香港財務報告準則第5號已就分類為持作出售或非持續經營業務之非流動資產作出明確之披露要求。此修訂本亦釐清了香港會計準則第1號之一般規定亦仍然適用，尤其是香港會計準則第1號第15段(達致公平呈列)和第125段(估計不確定性事項之根據)。此修訂本對綜合財務報表並不構成影響。

香港會計準則第17號(修訂本)「租賃」刪除有關租賃土地分類之特定指引，從而消除與租賃分類一般指引不一致之處。因此，租賃土地必須採用香港會計準則第17號之一般原則，乃根據租賃是否將資產所有權附帶之絕大部份風險及回報轉移至承租人，以決定分類為融資租賃或經營租賃。於此修訂本之前，預期所有權於租賃期結束時並不會轉移至本集團之任何土地權益，乃於「預付租賃款項」項下作經營租賃列帳，並按租賃期攤銷。本集團已根據租賃開始時之資料重新評估於二零一零年四月一日租賃期未屆滿之租賃土地權益之分類，並以追溯方式將香港之租賃土地權益確認為融資租賃。經上述重新評估後，本集團已將該等租賃土地權益自經營租賃重新分類為融資租賃。物業權益持作自用，則其土地權益以物業、廠房及設備入帳，並於資產使用年期及租賃期(以較短者為準)內自可供作為擬定用途之土地權益中計提折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

(i) Revised standards, and interpretation and amendments to existing standards effective for the annual period beginning on 1 April 2010 (continued)

The effect of changes in accounting policies following the adoption of HKAS 17 (Amendment) on the consolidated statement of financial position is as follows:

	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Decrease in prepaid lease payments 預付租賃款項減少	(1,592)	(6,632)	(6,790)
Increase in property, plant and equipment 物業、廠房及設備增加	1,592	6,632	6,790

There is no impact on the consolidated income statement and the consolidated statement of changes in equity.

HKAS 36 (Amendment), 'Impairment of Assets'. The amendment clarifies that the largest cash-generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined by paragraph 5 of HKFRS 8, 'Operating Segments' (that is, before the aggregation of segments with similar economic characteristics). The amendment has no impact on the consolidated financial statements.

HK Interpretation 5, 'Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause', specifies that amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current liabilities in its statement of financial position.

The effect of changes in accounting policies following the adoption of HK Interpretation 5 on the consolidated statement of financial position is as follows:

	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Increase in bank borrowings included under current liabilities 列為流動負債之銀行借款增加	–	–	22,116
Decrease in bank borrowings included under non-current liabilities 列為非流動負債之銀行借款減少	–	–	(22,116)

There is no impact on the consolidated income statement and the consolidated statement of changes in equity.

2 編製基準及重大會計政策概要(續)

(a) 編製基準(續)

(i) 於二零一零年四月一日開始之年度期間生效的經修訂準則及現有準則的詮釋及修訂本(續)

採納香港會計準則第17號(修訂本)後會計政策變動對綜合財務狀況表之影響如下：

	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Decrease in prepaid lease payments 預付租賃款項減少	(1,592)	(6,632)	(6,790)
Increase in property, plant and equipment 物業、廠房及設備增加	1,592	6,632	6,790

這對綜合收益表及綜合權益變動表概無影響。

香港會計準則第36號(修訂本)「資產減值」。此修訂本闡明就分配商譽進行減值測試可容許之最大現金產生單位(或單位群組)為一經營分類(定義見香港財務報告準則第8號「經營分類」第5段)一即與其他經濟特性類似之分類進行合併前之分類個體。此修訂本對綜合財務報表並不構成影響。

香港詮釋第5號「財務報表之呈報—借款人對載有按要求即時還款條款之定期貸款之分類」列明借款人必須於其財務狀況表內將根據貸款協議條款給予貸款人無附帶條件權利隨時催還貸款之結欠金額列為流動負債。

採納香港詮釋第5號後會計政策變動對綜合財務狀況表之影響如下：

	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Increase in bank borrowings included under current liabilities 列為流動負債之銀行借款增加	–	–	22,116
Decrease in bank borrowings included under non-current liabilities 列為非流動負債之銀行借款減少	–	–	(22,116)

這對綜合收益表及綜合權益變動表概無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

(ii) Amendment to existing standard that is not effective but has been early adopted by the Group

HKAS 12 (Amendment), 'Deferred Tax: Recovery of Underlying Assets' introduces a presumption that an investment property measured at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Prior to the amendment, deferred taxation on investment properties at fair value is measured to reflect the tax consequences of recovering the carrying amounts of investment properties through use. The amendment has no impact on the consolidated financial statements.

(iii) New and revised standards that are not effective and have not been early adopted by the Group

The following new and revised standards relevant to the Group have been issued, but are not effective for the financial year beginning on 1 April 2010 and the Group has not early adopted them:

HKFRS 9, 'Financial Instruments' (effective for annual period starting from 1 April 2013). HKFRS 9 improves the classification and measurement of financial assets and financial liabilities compared with the requirements of HKAS 39. Under HKFRS 9, all financial assets are to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Most of the requirements in HKAS 39 for classification and measurement of financial liabilities were carried forward unchanged to HKFRS 9. The Group will apply HKFRS 9 from 1 April 2013.

HKAS 24 (Revised), 'Related Party Disclosures' (effective for annual period starting from 1 April 2011). HKAS 24 (Revised) simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. The Group will apply HKAS 24 (Revised) from 1 April 2011.

In addition, HKICPA has published a number of amendments for the 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.

2 編製基準及重大會計政策概要(續)

(a) 編製基準(續)

(ii) 尚未生效而本集團已提早採納的現有準則的修訂本

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」，提出以公允值計量之投資物業將會透過出售方式全數收回的推定。當有關投資物業為可折舊及以耗盡絕大部分包含在投資物業內的經濟利益為目的，而不是以出售方式的商業模式持有，有關推定則可以被推翻。在此修訂本之前，有關以公允值計量之投資物業的遞延稅項，會透過使用以反映投資物業帳面值之稅務結果而作出計量。此修訂本對綜合財務報表並無影響。

(iii) 尚未生效且本集團並未提早採納的新訂及經修訂準則

下列與本集團有關的新訂及經修訂準則經已頒佈，惟於自二零一零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9號，「財務工具」(自二零一三年四月一日開始之年度期間生效)。香港財務報告準則第9號改進香港會計準則第39號所規定之財務資產及財務負債分類及計量方法。根據香港財務報告準則第9號，所有財務資產之分類基於實體管理財務資產之業務模式及該財務資產之合約現金流量特性。香港會計準則第39號財務負債分類及計量之大部份規定於香港財務報告準則第9號維持不變。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。

香港會計準則第24號(經修訂)，「關連人士披露」(於二零一一年四月一日開始之年度期間生效)。香港會計準則第24號(經修訂)簡化政府關連實體之披露規定，並澄清關連人士之定義。本集團將自二零一一年四月一日起採用香港會計準則第24號(經修訂)。

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。

此等修訂本預期對本集團之綜合財務報表並無重大影響。

(b) 綜合帳目基準

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation (continued)

For acquisitions prior to 1 July 2009, 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 non-controlling interest. Non-controlling interest is initially measured at its share of fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group. 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 net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

For acquisition on or after 1 July 2009, as a result of the adoption of HKFRS 3 (Revised) "Business Combinations", accounting for acquisition of subsidiaries is as follows:

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The financial information of subsidiaries has been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 編製基準及重大會計政策概要(續)

(b) 綜合帳目基準(續)

於二零零九年七月一日以前之收購，收購成本為在交易日為收購而付出的資產、發行之股本工具及發生或承擔的債務的公允值，加上所有與收購直接有關的成本。業務合併中，不論非控股權益的多少，收購的可識別資產與承擔的負債及或然負債初始以收購日的公允值計量。非控股權益初步按其被本集團收購日所佔附屬公司的可識別資產和負債的公允值計算。收購成本超過本集團所佔購入的可識別資產的公允值的數額記錄為商譽。倘若收購成本低於所購入附屬公司的淨資產的公允值，其差額將直接於綜合收益表內確認。

由於採納香港財務報告準則第3號(經修訂)「業務合併」，凡於二零零九年七月一日或以後之收購，有關收購附屬公司之入帳方法如下：

本集團利用收購會計法將業務合併入帳。收購一間附屬公司已轉讓的代價為本集團所轉讓的資產、所產生的負債及發行的股本權益的公允值。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公允值。購買相關成本在產生時支銷。在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日的公允值計量。按個別收購基準，本集團可按公允值或按非控股權益應佔被購買方淨資產的比例，確認被收購方的非控股權益。

附屬公司投資按成本扣除減值列帳。成本經調整以反映修改或然代價所產生的代價變動。成本亦包括投資直接應佔成本。

轉讓的代價、被購買方任何非控股權益，以及被收購方任何之前股本權益在收購日期的公允值，超過本集團應佔所購買可識別淨資產公允值的數額，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公允值，該差額直接在全面收益表中確認。

公司間的交易、集團公司間的交易結餘和未變現收益均作對銷。未變現虧損亦予對銷。附屬公司的財務資料已在有需要時作出改變，以確保與本集團採納的政策一致。

本集團與非控股權益進行之交易視作為與本集團股權擁有人的交易處理。對於向非控股權益採購，所支付的任何代價與所收購附屬公司的淨資產帳面值之相關部份的差額於權益中入帳。對於向非控股權益進行的出售所產生的盈虧亦於權益入帳。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation (continued)

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset, as appropriate. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Goodwill/discount on acquisitions

Goodwill arising on an acquisition of a subsidiary or an associate, representing the excess of the cost of an 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 statement 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 a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

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.

2 編製基準及重大會計政策概要(續)

(b) 綜合帳目基準(續)

本集團若喪失控制權或重大影響力，企業的任何保留權益，按公允值重新計量，公允值與帳面值之間的差額在損益中確認。就其後入帳列作聯營公司、合營企業或財務資產之保留權益，其初始帳面值按公允值作會計處理(如適用)。此外，先前於其他全面收益內確認與該企業有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入帳。這可能意味著先前在其他全面收益內確認之金額重新劃分為溢利或虧損。

如果對聯營公司的擁有權減少但仍存在重大影響，則先前於其他全面收益確認的金額僅有按比例計算的份額重新分類至損益(如適用)。

(c) 收購商譽／折讓

收購附屬公司或聯營公司所產生之商譽，即收購成本超過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(「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。就於某個財政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政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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Goodwill/discount on acquisitions (continued)

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) Interests in associates

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates 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 associates, less any identified impairment losses. 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 dividends 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 編製基準及重大會計政策概要(續)

(c) 收購商譽／折讓(續)

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，該等或然負債按公允值首次計量。

(d) 所佔聯營公司之權益

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入帳於聯營公司之投資乃按成本值，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND 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.

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.

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 and available-for-sale investment. 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 re-measured 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, amounts due from associates 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 編製基準及重大會計政策概要(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，將於收益表內確認。

從正常方式購買或出售之財務資產以交易日為基準確認及撤銷確認。以正常方式購買或出售之財務資產為購買或出售之資產，須根據有關規則或慣例設定之期限內於市場交收。

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於收益表內確認。

(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、貸款及應收帳款及可供出售之投資。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND 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 as available-for-sale investments or not classified within either 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 instruments

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.

2 編製基準及重大會計政策概要(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為可供出售之投資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工具

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Financial liabilities and equity instruments (continued)

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.

(f) Property, plant and equipment

Land held under finance leases and all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land held under a finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Prepaid lease payments	Over the lease term
Buildings	20-50 years or remaining terms of the respective leases, whichever is the shorter after considering the residual value
Leasehold improvements	Over the lease term
Store machine and equipment	10%-33 $\frac{1}{3}$ %
Furniture, fixtures, office equipment and motor vehicles	10%-30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

2 編製基準及重大會計政策概要(續)

(e) 財務工具(續)

(ii) 財務負債及股本權益工具(續)

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。

(f) 物業、廠房及設備

根據融資租賃持有的土地及所有其他物業、廠房及設備以歷史成本減折舊列帳。歷史成本包括收購有關項目直接應佔的支出。成本亦可包括由權益轉撥的外幣購買物業、廠房及設備符合現金流量對沖的任何收益/虧損。

只有於項目相關之未來經濟利益應會流入本集團，而且能夠可靠計算該項目之成本，其後成本方會計入資產之帳面金額或確認為一項獨立資產(視乎何者合適)。已更換零件的帳面值已撤銷確認。所有其他維修及保養在支出之財政期間於損益帳內支銷。

根據一項融資租賃持有的土地自該土地權益可作其擬定用途之時開始攤銷。分類為融資租賃的租賃土地攤銷及其他資產折舊乃按其以下估計可使用年期以直線法計算，將其成本分配至其剩餘價值：

預付租賃款項	相關租賃年期
樓宇	20-50年或經考慮剩餘價值後的各租賃餘下年期，以較短者為準
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%

資產的剩餘價值及使用年期於各報告期末加以審閱，並作適當調整。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Trademarks and favourable leases

On initial recognition, trademarks and favourable leases acquired separately and during business combinations are recognised at cost and at fair value respectively. After initial recognition, trademarks and favourable leases 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. Amortisation of favourable leases with finite useful lives is provided on a straight-line basis over their remaining useful lives of 4 years.

The gain or loss arising from derecognition of a trademark and a favourable lease 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 and favourable leases are tested for impairment annually or more frequently if there is indication that the assets might be impaired.

(h) Inventories

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

(i) 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.

(j) Revenue recognition

Income from the 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.

2 編製基準及重大會計政策概要(續)

(g) 商標及有利租賃

於首次確認時，以獨立方式收購及業務合併中之商標及有利租賃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及有利租賃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之攤銷，乃以直線攤銷法按其估計為15年之使用年期計提。有限使用年期之有利租賃按其4年剩餘使用年期以直線法計提列帳。

撤銷確認商標及有利租賃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，並於撤銷確認該項資產時於收益表內確認。

商標及有利租賃每年進行減值測試，倘有跡象顯示資產可能減值，則更頻密地進行測試。

(h) 存貨

存貨乃按成本及可變現淨值二者之較低值入帳。成本以先進先出法釐定。可變現淨值按日常業務過程之預期出售所得減適用可變出售開支之基準釐定。

(i) 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。

(j) 收入之確認

銷售貨品所產生之收入乃於貨品送出後及貨品擁有權轉讓予客戶後確認。收入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。

財務資產之利息收入乃按時間比例入帳，並根據未收回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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) 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 borrowings costs are charged to the income statement in the period in which they are incurred.

(l) 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.

(m) 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.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 編製基準及重大會計政策概要(續)

(k) 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。

(l) 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。

(m) 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。

除非本集團擁有無條件權利，可將負債之償還日期遞延至報告期末後至少十二個月，否則借款被分類為流動負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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 income statement in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on an acquisition of a foreign operation 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.

(o) 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 contributions forfeited by employees.

2 編製基準及重大會計政策概要(續)

(n) 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收益表內確認。

因收購海外業務所產生的商譽及公允值調整，乃視作該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外匯兌換浮動儲備內確認。

(o) 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僱員供款作為費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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.

(q) 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 編製基準及重大會計政策概要(續)

(p) 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以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。

(q) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) 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.

(s) 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.

(t) 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 executive directors collectively. The executive directors are responsible for allocating resources and assessing performance of operating segments.

(u) 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 編製基準及重大會計政策概要(續)

(r) 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。

(s) 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，故而未被確認。

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。

(t) 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。主要營運決策者已被識別為整體執行董事。執行董事負責分配資源並且評估營運分類之表現。

(u) 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，本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(如有)，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investment, investments at fair value through profit or loss, debtors, amounts due from/to subsidiaries, amounts due from associates, creditors, amount due to ultimate holding company, amounts due to and dividend payable to non-controlling interests, cash and bank balances 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 profit of the Group for the year ended 31 March 2011 would increased/decreased by approximately HK\$517,000 (2010: decreased/increased post-tax loss of HK\$325,000) resulting here 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.

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/應付附屬公司帳款、應收聯營公司款、應付帳款、應付最終控股公司帳款、應付非控股權益帳款及股息、現金及銀行結餘及銀行借款。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。

倘利率每上升/下降一個百分點，且其他可變因素均維持不變，則本集團截至二零一一年三月三十一日止年度之稅後溢利增加/減少約港幣517,000元(二零一零年：稅後虧損減少/增加港幣325,000元)，此乃由於銀行存款的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、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)均以與港幣掛鈎之美元列值。

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)

(a) Market risk (continued)

(iii) Price risk

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

(b) Credit risk

Principal financial assets consist of available-for-sale investment, investments at fair value through profit or loss, debtors, amounts due from subsidiaries, amounts due from associates and bank balances.

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, the 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.

Amounts due from subsidiaries and associates are 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 2011, the amounts due from associates are 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.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

本集團於其分類為可供出售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。

(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、應收聯營公司帳款、以及現金及銀行結餘。

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映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。

應收附屬公司及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。於二零一一年三月三十一日，應收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。

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

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.

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.

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
The Group At 31 March 2011	本集團 於二零一一年 三月三十一日					
Trade and other creditors	貿易及其他應付帳款	16,128	-	-	-	16,128
Amount due to ultimate holding company	應付最終控股公司帳款	351	-	-	-	351
Amounts due to non-controlling interests	應付非控股權益帳款	4,699	-	-	-	4,699
Dividend payable to non-controlling interests	應付非控股權益股息	-	9,600	-	-	9,600
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
The Group At 31 March 2010	本集團 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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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。

下表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。下表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)

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
The Company At 31 March 2011	本公司 於二零一一年 三月三十一日					
Other creditors Amount due to ultimate holding company	其他應付帳款 應付最終控股公司 帳款	159	-	-	-	159
Amount due to a subsidiary	應付一間附屬公司 帳款	351	-	-	-	351
		<u>80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80</u>
		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
The Company At 31 March 2010	本公司 於二零一零年 三月三十一日					
Other creditors Amount due to ultimate holding company	其他應付帳款 應付最終控股公司 帳款	346	-	-	-	346
		<u>583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>583</u>

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 is solely represented by total equity.

The Group was in net cash position as at 31 March 2011 and 2010 taking into account bank borrowings and cash and bank balances.

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)

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
The Company At 31 March 2011	本公司 於二零一一年 三月三十一日					
Other creditors Amount due to ultimate holding company	其他應付帳款 應付最終控股公司 帳款	159	-	-	-	159
Amount due to a subsidiary	應付一間附屬公司 帳款	351	-	-	-	351
		<u>80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80</u>
		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
The Company At 31 March 2010	本公司 於二零一零年 三月三十一日					
Other creditors Amount due to ultimate holding company	其他應付帳款 應付最終控股公司 帳款	346	-	-	-	346
		<u>583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>583</u>

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。

本集團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。

本集團之資本結構僅包括總權益。

經計及銀行借款與現金及銀行結餘，本集團於二零一一年及二零一零年三月三十一日出現現金淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 2011:

		The Group 本集團	
		Level 2 級別二	Level 3 級別三
		HK\$'000 港幣千元	HK\$'000 港幣千元
Available-for-sale investment	可供出售之投資		
– Investment in a venture capital fund, at fair value	– 於創投基金之投資，按公允值計算	–	5,405
Investments at fair value through profit or loss	於損益帳按公允值處理之投資	81	26,401
		81	31,806

Assets measured at fair value as at 31 March 2010:

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

3 財務風險管理目標及政策(續)

3.3 公允值估計

本集團使用下列級別釐定及披露財務工具之公允值：

- 級別一：公允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：公允值乃根據所有對已入帳公允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：公允值乃根據所有對已入帳公允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

於二零一一年三月三十一日按公允值計量之資產：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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.

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, trademarks and favourable leases**
Impairment loss of HK\$30,218,000 (2010: HK\$29,174,000) in relation to the goodwill allocated to Group's restaurant and bar business and full impairment loss of HK\$5,117,000 (2010: nil) in relation to the goodwill allocated to Group's natural resources business were recorded for the year ended 31 March 2011. No impairment losses were recorded in relation to trademarks and favourable leases.

If the gross margin assumed in the post-tax cash flow projections for the Group's restaurant and bar business had been 1% lower than management's estimates as at 31 March 2011, the Group would have recognised a further impairment loss on goodwill allocated to those businesses by HK\$32,851,000.

If the post-tax discount rate applied to the discounted cash flow projections for the Group's restaurant and bar business had been 1% higher than management's estimates as at 31 March 2011, the Group would have recognised a further impairment loss on goodwill allocated to those businesses by HK\$11,220,000.

- (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 investment**
In the absence of current prices in an active market for similar available-for-sale investment, 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 investment (note 19).

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。

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、商標減值及有利租賃**
截至二零一一年三月三十一日止年度，分配至本集團之餐廳及酒吧業務之商譽作出減值虧損為港幣30,218,000元（二零一零年：港幣29,174,000元），而分配至本集團之天然資源業務之商譽作出全額減值虧損為港幣5,117,000元（二零一零年：零）。商標及有利租賃並無錄得減值虧損。

於二零一一年三月三十一日，倘本集團餐廳及酒吧業務之稅後現金流量預測所推定毛利率較管理層所估計低1%，本集團將進一步確認分配予彼等業務之商譽之減值虧損為港幣32,851,000元。

於二零一一年三月三十一日，倘本集團餐廳及酒吧業務用稅後貼現率計算已折現現金流量預測較管理層所估計高1%，本集團將進一步確認分配予彼等業務之商譽之減值虧損為港幣11,220,000元。

- (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支出。
- (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(附註19)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Estimated fair value of investments at fair value through profit or loss-put option

The determination of the fair value of the put option (note 20) granted requires estimates in determining the value of the equity interest at the valuation date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the valuation date.

(e) Estimated fair values of Sinochina and Metro Point at date of the Share Exchange as disclosed under note 30

The determination of the fair values of Sinochina and Metro Point at the date of the Share Exchange (note 30) requires estimates in determining the market multiples of comparable companies at valuation date.

(f) Estimated fair value of share options

The determination of the fair value of the share options (note 37) 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 notes 37(a) and 37(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.

5 REVENUE

4 關鍵會計估計及判斷(續)

(d) 於損益帳按公允值處理之投資的估計公允值-認沽期權

釐定授出認沽期權的公允值(附註20)須估計於估值日期之股權價值、行使價、期權預期年期、年度無風險利率及預期波幅，乃基於估值日期前過去三年可資比較公司的每週股價波幅的數據分析。

(e) 附註30所披露Sinochina及Metro Point於股份交換日期之估計公允值

釐定Sinochina及Metro Point於股份交換日期的估計公允值(附註30)須估計可資比較公司於估值日期的市場倍數。

(f) 購股權之估計公允值

釐定授出購股權的公允值(附註37)須估計附註37(a)及37(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 收入

		Continuing operations		Discontinued operations		Total	
		持續經營業務		非持續經營業務		總額	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
Revenue represents amounts received and receivable from:	指已收及應收之收入：						
Sales of food and beverages	餐飲銷售	292,899	218,861	70,660	281,947	363,559	500,808
Sales of coffee machines	咖啡機銷售	-	-	1,233	4,173	1,233	4,173
Service income	服務收入	22,985	19,136	3,103	10,709	26,088	29,845
Franchise income	專營權收入	377	18	789	2,251	1,166	2,269
Leasing of coffee machines	咖啡機租賃	-	-	215	829	215	829
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	5	99	-	-	5	99
		316,266	238,114	76,000	299,909	392,266	538,023

An analysis of the Group's revenue by segments is set out in note 32.

本集團之按分類收入分析載於附註32。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 OTHER INCOME, NET

6 其他收入，淨額

		Continuing operations		Discontinued operations		Total	
		持續經營業務		非持續經營業務		總額	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
Management fee income from an associate	來自一間聯營公司之管理費收入	808	710	-	-	808	710
Sponsorship income from suppliers	來自供應商之贊助收入	1,293	2,486	-	-	1,293	2,486
Interest income from deposits and prepayments	存出按金及預付款項之利息收入	-	219	-	-	-	219
Others	其他	3,968	2,411	38	319	4,006	2,730
		6,069	5,826	38	319	6,107	6,145

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/收益，淨額

		Continuing operations		Discontinued operations		Total	
		持續經營業務		非持續經營業務		總額	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
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	-	3,018	-	-	-	3,018
- Realised	- 已變現	-	3,018	-	-	-	3,018
- Unrealised	- 未變現	(9,954)	26	-	-	(9,954)	26
Impairment loss on available-for-sale investment	可供出售之投資之減值虧損	-	(2,345)	-	-	-	(2,345)
(Impairment loss)/reversal of impairment loss on property, plant and equipment	物業、廠房及設備之(減值虧損)/減值虧損撥回	(1,960)	(416)	-	749	(1,960)	333
Impairment loss on goodwill (note 17)	商譽之減值虧損(附註17)	(30,218)	(29,174)	(5,117)	-	(35,335)	(29,174)
Exchange gains, net	匯兌收益，淨額	158	157	34	181	192	338
Gain on disposal of interests in subsidiaries (note 31(a))	出售所佔附屬公司權益之收益(附註31(a))	-	-	217,361	-	217,361	-
Gain on disposal of a subsidiary (note 31(b))	出售一間附屬公司之收益(附註31(b))	-	-	1,895	-	1,895	-
		(41,974)	(28,734)	214,173	930	172,199	(27,804)

8 FINANCE INCOME/(COSTS), NET

8 財務收入/(費用)，淨額

		Continuing operations		Discontinued operations		Total	
		持續經營業務		非持續經營業務		總額	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
Interest income from bank deposits	銀行存款之利息收入	860	73	2	8	862	81
Interest expenses on bank borrowings	銀行借款之利息開支	(16)	(219)	-	-	(16)	(219)
		844	(146)	2	8	846	(138)

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 LOSS BEFORE TAXATION

9 除稅前虧損

		Continuing operations		Discontinued operations		Total	
		持續經營業務		非持續經營業務		總額	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
Loss before taxation has been arrived at after charging/(crediting) the following:	除稅前虧損已扣除/(計入)下列各項:						
Auditors' remuneration	核數師酬金	1,661	803	391	409	2,052	1,212
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	17,884	16,756	3,686	15,520	21,570	32,276
Amortisation of trademarks	商標之攤銷	1,207	689	1,800	7,200	3,007	7,889
Amortisation of favourable leases	有利租賃之攤銷	741	-	-	-	741	-
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)淨額	213	453	22	(131)	235	322
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	57,871	47,123	20,688	80,061	78,559	127,184
- contingent rent	- 或然租金	3,066	2,820	1,316	6,617	4,382	9,437
Staff costs (note)	員工支出(附註)	118,608	96,108	18,879	65,919	137,487	162,027
Share option - consultancy services received	購股權-獲得諮詢服務	6,420	862	-	-	6,420	862
Management fee	管理費用	800	800	-	-	800	800
Provision for inventories to net realisable value	存貨撥備至可變現淨值	-	-	-	331	-	331

Note:

Details of Directors' emoluments included in staff costs are disclosed in note 33.

Included in staff costs is an amount of HK\$5,792,000 (2010: HK\$7,210,000) 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33披露。

員工支出包括已扣除沒收供款之退休福利計劃供款港幣5,792,000元(二零一零年:港幣7,210,000元)。

10 INCOME TAX EXPENSES/(CREDIT)

10 所得稅支出/(抵免)

		Continuing operations		Discontinued operations		Total	
		持續經營業務		非持續經營業務		總額	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
Current tax	當期稅項						
Hong Kong	香港	2,800	2,011	-	1,011	2,800	3,022
Overseas	海外	1,601	-	-	-	1,601	-
(Over)/under-provision in prior years	過往年度撥備(過多)/不足	244	(165)	(526)	239	(282)	74
		4,645	1,846	(526)	1,250	4,119	3,096
Deferred tax	遞延稅項						
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(2,249)	(1,482)	(297)	(1,538)	(2,546)	(3,020)
Income tax expenses/(credit)	所得稅支出/(抵免)	2,396	364	(823)	(288)	1,573	76

Hong Kong profits tax is calculated at the rate of 16.5% (2010: 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%(二零一零年:16.5%)計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX EXPENSES/(CREDIT) (continued)

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

Details of deferred tax are disclosed in note 29.

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利/(虧損)		
– Continuing operations	– 持續經營業務	(50,164)	(26,057)
– Discontinued operations	– 非持續經營業務	198,577	4,041
Adjust for: Share of results of associates	調整：所佔聯營公司業績	(2,000)	(221)
		<u>146,413</u>	<u>(22,237)</u>
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅率 16.5% 計算之稅項 (二零一零年：16.5%)	24,158	(3,669)
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之影響	455	(94)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	11,539	5,529
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(37,359)	(708)
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	3,062	1,081
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)
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)
(Over)/under-provision in prior years	過往年度撥備(過多)/不足	(282)	74
Income tax expenses	所得稅支出	<u>1,573</u>	<u>76</u>

11 DIVIDENDS

Special dividend of HK13.6 cents (2010: nil) per share, paid	已派特別股息每股 13.6 港仙 (二零一零年：零港仙)	323,013	–
Interim dividend of nil (2010: HK0.1 cent) per share, paid	已派中期股息每股零港仙 (二零一零年：0.1 港仙)	–	2,155
Final dividend of nil (2010: HK0.5 cent) per share, proposed	擬派末期股息每股零港仙 (二零一零年：0.5 港仙)	–	11,277
		<u>323,013</u>	<u>13,432</u>

The 2010/11 special dividend of HK13.6 cents per share, totalling HK\$323,013,000, was approved at the Board Meeting held on 13 July 2010 and paid on 30 July 2010.

No final dividend has been proposed by the Directors of the Company for the year ended 31 March 2011.

10 所得稅支出/(抵免)(續)

海外稅項包括澳洲、澳門、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。

遞延稅項之詳情於附註 29 披露。

本年度所得稅支出與根據綜合收益表列示之除稅前溢利/(虧損)對帳如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利/(虧損)		
– Continuing operations	– 持續經營業務	(50,164)	(26,057)
– Discontinued operations	– 非持續經營業務	198,577	4,041
Adjust for: Share of results of associates	調整：所佔聯營公司業績	(2,000)	(221)
		<u>146,413</u>	<u>(22,237)</u>
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅率 16.5% 計算之稅項 (二零一零年：16.5%)	24,158	(3,669)
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之影響	455	(94)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	11,539	5,529
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(37,359)	(708)
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	3,062	1,081
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)
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)
(Over)/under-provision in prior years	過往年度撥備(過多)/不足	(282)	74
Income tax expenses	所得稅支出	<u>1,573</u>	<u>76</u>

11 股息

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Special dividend of HK13.6 cents (2010: nil) per share, paid	已派特別股息每股 13.6 港仙 (二零一零年：零港仙)	323,013	–
Interim dividend of nil (2010: HK0.1 cent) per share, paid	已派中期股息每股零港仙 (二零一零年：0.1 港仙)	–	2,155
Final dividend of nil (2010: HK0.5 cent) per share, proposed	擬派末期股息每股零港仙 (二零一零年：0.5 港仙)	–	11,277
		<u>323,013</u>	<u>13,432</u>

二零一零/一一年度特別股息每股 13.6 港仙，合共港幣 323,013,000 元已於二零一零年七月十三日舉行之董事會會議上獲批准，並已於二零一零年七月三十日派付。

本公司董事並無建議派發截至二零一一年三月三十一日止年度之末期股息。

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綜合財務報表附註

12 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share is calculated by dividing the profit/(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.

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Loss attributable to equity holders of the Company from continuing operations	本公司股權持有人應佔持續經營業務之虧損	(51,866)	(26,421)
Profit attributable to equity holders of the Company from discontinued operations	本公司股權持有人應佔非持續經營業務之溢利	199,400	4,329
		<u>147,534</u>	<u>(22,092)</u>
		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	<u>2,346,237</u>	<u>2,165,811</u>
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損) (港仙)		
– Continuing operations	– 持續經營業務	<u>(2.21)</u>	<u>(1.22)</u>
– Discontinued operations	– 非持續經營業務	<u>8.50</u>	<u>0.20</u>

(b) Diluted earnings 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. 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 years ended 31 March 2011 and 2010, those outstanding share options granted, which amounted to 150,000,000 shares (note 37(b)) as at 31 March 2011 and 2010, had no dilutive effect on earnings per share for the years ended 31 March 2011 and 2010.

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

(Loss)/profit attributable to equity holders of the Company was dealt with in the financial statements of the Company to the extent of loss of HK\$15,025,000 (2010: profit of HK\$12,981,000).

12 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)乃根據下列所載本公司股權持有人應佔溢利/(虧損)除以年度已發行普通股數目之加權平均數計算。

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Loss attributable to equity holders of the Company from continuing operations	本公司股權持有人應佔持續經營業務之虧損	(51,866)	(26,421)
Profit attributable to equity holders of the Company from discontinued operations	本公司股權持有人應佔非持續經營業務之溢利	199,400	4,329
		<u>147,534</u>	<u>(22,092)</u>
		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	<u>2,346,237</u>	<u>2,165,811</u>
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損) (港仙)		
– Continuing operations	– 持續經營業務	<u>(2.21)</u>	<u>(1.22)</u>
– Discontinued operations	– 非持續經營業務	<u>8.50</u>	<u>0.20</u>

(b) 每股攤薄盈利乃假設兌換本公司購股權計劃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二零一一年及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(於二零一一年及二零一零年三月三十一日為150,000,000股股份)(附註37(b))對截至二零一一年及二零一零年三月三十一日止年度的每股盈利並無攤薄影響。

13 本公司股權持有人應佔(虧損)/溢利

計入本公司財務報表之本公司股權持有人應佔(虧損)/溢利為虧損港幣15,025,000元(二零一零年：溢利為港幣12,981,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 DISCONTINUED OPERATIONS

- (a) On 29 June 2010, the Group entered into an agreement to dispose 80% of its equity interest in Pacific Coffee (Holdings) Limited and its subsidiaries (together, the “Pacific Coffee Companies”) to China Resources Enterprise, Limited. The disposal of 80% of equity interest in the Pacific Coffee Companies (note 31(a)) was completed on 7 July 2010. The operation of the branded coffee shop business carried out by the Pacific Coffee Companies up to the date of disposal is presented in the consolidated financial statements of the Group as discontinued operations.
- (b) In view of the current market environment, the Group has no plan to explore further opportunities in the natural resources industry and decided to discontinue this business during the year. The operation of natural resources business which incurred other losses of HK\$5,143,000 (2010: nil), selling and distribution costs of HK\$15,058,000 (2010: HK\$3,526,000) and administrative expenses of HK\$1,506,000 (2010: HK\$52,000) is presented in the consolidated financial statements of the Group as discontinued operations.

The results and cash flows of the discontinued operations included in the consolidated income statement and the consolidated statement of cash flows are set out below.

14 非持續經營業務

- (a) 於二零一零年六月二十九日，本集團訂立協議向華潤創業有限公司出售其於Pacific Coffee (Holdings) Limited及其附屬公司(合稱「Pacific Coffee Companies」)之80%股權。該Pacific Coffee Companies 80%股權於二零一零年七月七日完成出售(附註31(a))。截至出售日期，由Pacific Coffee Companies經營之品牌咖啡店業務於本集團之綜合財務報表中呈列為非持續經營業務。
- (b) 有鑒於目前市場環境，本集團並無計劃進一步開拓天然資源行業，並決定於年內終止該項業務。天然資源業務經營產生之其他虧損港幣5,143,000元(二零一零年：零)、銷售及經銷成本港幣15,058,000元(二零一零年：港幣3,526,000元)及行政支出港幣1,506,000元(二零一零年：港幣52,000元)，於本集團綜合財務報表呈列為非持續經營業務。

計入綜合收益表及綜合現金流量表之非持續經營業務業績及現金流量載於下文。

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Revenue	收入	76,000	299,909
Cost of sales	銷售成本	(18,831)	(76,957)
Gross profit	毛利	57,169	222,952
Other income, net	其他收入，淨額	38	319
Other gains, net	其他收益，淨額	214,173	930
Selling and distribution costs	銷售及經銷成本	(71,132)	(218,302)
Administrative expenses	行政支出	(1,673)	(1,866)
Operating profit	經營溢利	198,575	4,033
Finance income	財務收入	2	8
Profit before taxation	除稅前溢利	198,577	4,041
Income tax credit	所得稅抵免	823	288
Profit for the year from discontinued operations	來自非持續經營業務之年度溢利	199,400	4,329
Net cash from operating activities	來自經營業務之現金淨額	2,867	26,866
Net cash used in investing activities	用於投資業務之現金淨額	(1,723)	(11,254)
Net cash used in financing activities	用於融資業務之現金淨額	-	(2,644)
Net cash from discontinued operations	來自非持續經營業務之現金淨額	1,144	12,968

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT The Group

15 物業、廠房及設備 本集團

		Prepaid lease payments	Buildings	Store machine, leasehold improvements and equipment	Furniture, fixtures, office equipment and motor vehicles	Total
		預付 租賃款項	樓宇	店舖機器、 租賃物業 裝修及設備	傢俬、裝置、 辦公室設備 及汽車	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本					
At 1 April 2009, as previously reported	於二零零九年四月一日(先前呈報)	–	3,710	139,369	3,755	146,834
Effect of adoption of HKAS 17 (Amendment)	採納香港會計準則第17號(修訂本) 之影響	6,790	–	–	–	6,790
At 1 April 2009, as restated	於二零零九年四月一日(重列)	6,790	3,710	139,369	3,755	153,624
Exchange realignment	匯兌調整	–	–	771	–	771
Additions	添置	–	–	30,222	283	30,505
Disposal/write-off	出售/撤銷	–	–	(24,394)	(54)	(24,448)
At 31 March 2010, as restated	於二零一零年三月三十一日(重列)	6,790	3,710	145,968	3,984	160,452
Exchange realignment	匯兌調整	–	–	539	–	539
Additions	添置	–	–	10,798	44	10,842
Acquisition of subsidiaries (note 30(a))	收購附屬公司(附註30(a))	–	–	50,802	–	50,802
Disposal of interests in subsidiaries (note 31(a))	出售所佔附屬公司之權益 (附註31(a))	(5,150)	(1,550)	(98,940)	(3,495)	(109,135)
Disposal/write-off	出售/撤銷	–	–	(9,986)	(481)	(10,467)
At 31 March 2011	於二零一一年三月三十一日	1,640	2,160	99,181	52	103,033
Accumulated depreciation and impairment	累計折舊及減值					
At 1 April 2009	於二零零九年四月一日	–	–	60,847	2,601	63,448
Exchange realignment	匯兌調整	–	–	585	–	585
Charge for the year	年度折舊	158	146	31,034	938	32,276
Reversal of impairment loss	減值虧損撥回	–	–	(333)	–	(333)
Disposal/write-off	出售/撤銷	–	–	(23,489)	(14)	(23,503)
At 31 March 2010, as restated	於二零一零年三月三十一日(重列)	158	146	68,644	3,525	72,473
Exchange realignment	匯兌調整	–	–	257	–	257
Charge for the year	年度折舊	58	115	21,348	49	21,570
Impairment loss	減值虧損	–	–	1,960	–	1,960
Disposal of interests in subsidiaries (note 31(a))	出售所佔附屬公司之權益 (附註31(a))	(168)	(51)	(65,061)	(3,179)	(68,459)
Disposal/write-off	出售/撤銷	–	–	(9,657)	(386)	(10,043)
At 31 March 2011	於二零一一年三月三十一日	48	210	17,491	9	17,758
Carrying amount	帳面值					
At 31 March 2011	於二零一一年三月三十一日	1,592	1,950	81,690	43	85,275
At 31 March 2010, as restated	於二零一零年三月三十一日(重列)	6,632	3,564	77,324	459	87,979
At 1 April 2009, as restated	於二零零九年四月一日(重列)	6,790	3,710	78,522	1,154	90,176

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INTERESTS IN SUBSIDIARIES The Company

(a) Interests in subsidiaries

Unlisted shares, at cost	非上市股份，按成本計算
Amounts due from subsidiaries – non-current portion	應收附屬公司帳款 – 非當期部份
Less: Provision for impairment (note 16(c))	減：減值撥備 (附註16(c))

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:

Hong Kong dollar	港幣
Singapore dollar	新加坡元
Renminbi	人民幣

The carrying amounts approximate their fair values.

Particulars regarding the principal subsidiaries as at 31 March 2011 are set out in note 41.

16 所佔附屬公司之權益 本公司

(a) 所佔附屬公司之權益

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted shares, at cost	25,000	208,870
Amounts due from subsidiaries – non-current portion	164,954	366,965
Less: Provision for impairment (note 16(c))	–	(160,840)
	189,954	414,995

應收附屬公司帳款為無抵押、免利息及並無指定償還條款。

應收附屬公司帳款以下列貨幣為單位：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	164,954	309,549
Singapore dollar	–	51,745
Renminbi	–	5,671
	164,954	366,965

帳面值與其公允值相若。

有關於二零一一年三月三十一日之主要附屬公司之詳情載於附註41。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INTERESTS IN SUBSIDIARIES (continued) The Company (continued)

(b) Amounts due from/(to) subsidiaries – current portion

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司帳款	3	37,164
Less: Provision for impairment (note 16(c))	減：減值撥備 (附註 16(c))	–	(39)
		<u>3</u>	<u>37,125</u>
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Amount due to a subsidiary	應付一間附屬公司帳款	<u>80</u>	<u>–</u>

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand and denominated in Hong Kong dollar. The carrying amounts approximate their fair values.

應收/(應付)附屬公司帳款為無抵押、免息，並須於要求時償還及以港幣為單位。其帳面值與其公允值相若。

(c) Movement of provision for impairment

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	160,879	170,266
Written off	撇銷	(130,238)	–
Impairment loss recognised	已確認減值虧損	–	32,332
Reversal of impairment loss	減值虧損撥回	(30,641)	(41,719)
At 31 March	於三月三十一日	<u>–</u>	<u>160,879</u>

(c) 減值撥備變動

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INTANGIBLE ASSETS The Group

17 無形資產 本集團

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Favourable leases 有利租賃 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	136,853	118,337	-	255,190
Acquisition of a subsidiary (note 30(b))	收購一間附屬公司(附註30(b))	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)
		112,135	110,448	-	222,583
At 31 March 2010	於二零一零年三月三十一日				
Disposal of interests in subsidiaries (note 31(a))	出售所佔附屬公司之權益(附註31(a))	(34,260)	(99,000)	-	(133,260)
Acquisition of subsidiaries (note 30(a))	收購附屬公司(附註30(a))	19,888	13,639	11,855	45,382
Amortisation	攤銷	-	(3,007)	(741)	(3,748)
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	(35,335)	-	-	(35,335)
		62,428	22,080	11,114	95,622
At 31 March 2011	於二零一一年三月三十一日				

The trademarks and favourable leases were purchased as parts of business combinations. As at 31 March 2011, the trademarks, after amortisation, of HK\$22,080,000 (2010: HK\$9,648,000) and the favourable leases, after amortisation, of HK\$11,114,000 (2010: nil) are related solely to the continuing restaurant and bar business.

The trademarks and favourable leases are considered by the management of the Group as having finite lives of 15 years and 4 years, respectively.

The amortisation of trademarks of HK\$3,007,000 (2010: HK\$7,889,000) and favourable leases of HK\$741,000 (2010: nil) is included in selling and distribution costs.

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

購入商標及有利租賃乃業務合併其中一部份。於二零一一年三月三十一日，攤銷後商標為港幣22,080,000元(二零一零年：港幣9,648,000元)及攤銷後有利租賃為港幣11,114,000元(二零一零年：零)，此僅有關持續經營餐廳及酒吧業務。

本集團管理層認為，商標及有利租賃有限可使用年期分別為15年及4年。

商標攤銷為港幣3,007,000元(二零一零年：港幣7,889,000元)及有利租賃攤銷為港幣741,000元(二零一零年：零)已計入銷售及經銷成本。

每當出現可能減值跡象時，會就商標及有利租賃進行減值測試。減值測試之詳情於附註4(a)及披露如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INTANGIBLE ASSETS (continued) The Group (continued)

Impairment tests for goodwill, trademarks and favourable leases

(a) Food and beverages – restaurant and bar business

During the period ended 30 September 2010, in the view of unstable global economic environment, management has made an impairment loss of HK\$30,218,000 on the goodwill allocated to the Group's restaurant and bar business. The loss has been included in other losses in these consolidated financial statements.

Goodwill, after impairment, of HK\$62,428,000 (2010: HK\$72,758,000), trademarks, after amortisation, of HK\$22,080,000 (2010: HK\$9,648,000) and favourable leases, after amortisation, of HK\$11,114,000 (2010: nil) are allocated to the Group's continuing restaurant and bar business. The estimated recoverable amount is based on fair value less costs to sell. These calculations use post-tax cash flow projections based on financial budgets approved by the management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 3% growth rate per annum up to the fifth year and zero growth rate per annum from the sixth year to fifteen year, gross margin of 76% and a discount rate of 14% per annum. No further impairment was made as of 31 March 2011.

(b) Food and beverages – branded coffee shop business

As at 31 March 2010, goodwill, after impairment, of HK\$34,260,000 and trademarks, after amortisation, of HK\$100,800,000 were allocated to the Group's branded coffee shop business.

(c) Natural resources

An impairment loss of HK\$5,117,000 (2010: nil) was made on the goodwill allocated to the Group's natural resources business as the management decided to discontinue this business during the year.

Management's determination of budgeted growth rates and gross margins is based on the past performance and market expectations. The discount rate used is post-tax and reflects specific risks relating to these businesses.

18 INTERESTS IN ASSOCIATES The Group

(a) Interests in associates

At 1 April	於四月一日
Fair value of retained interests in former subsidiaries (note 31(a))	前附屬公司保留權益之公允值(附註31(a))
Acquisition of associates in the Share Exchange (note 30(a))	以股份交換收購聯營公司(附註30(a))
Share of results	所佔業績
Share of exchange fluctuation reserves	所佔外匯兌換浮動儲備
Dividend received	已收股息

At 31 March 2011 於三月三十一日

Interests in associates as at 31 March 2011 included goodwill of HK\$21,370,000 (2010: HK\$448,000).

17 無形資產(續) 本集團(續)

商譽、商標及有利租賃之減值測試

(a) 餐飲－餐廳及酒吧業務

於截至二零一零年九月三十日止期間，有鑒於全球經濟環境變化莫測，管理層已就分配至本集團的餐廳及酒吧業務之商譽進行減值虧損港幣30,218,000元。該虧損已於此等綜合財務報表計入其他虧損。

減值後港幣62,428,000元(二零一零年：港幣72,758,000元)之商譽及攤銷後港幣22,080,000元(二零一零年：港幣9,648,000元)之商標及攤銷後港幣11,114,000元(二零一零年：零)之有利租賃被分配至本集團之持續經營餐廳及酒吧業務。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3%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14%而推算。截至二零一一年三月三十一日並無進行進一步減值。

(b) 餐飲－品牌咖啡店業務

於二零一零年三月三十一日，減值後港幣34,260,000元之商譽及攤銷後港幣100,800,000元之商標已分配至本集團的品牌咖啡店業務。

(c) 天然資源

分配至本集團天然資源業務的商譽減值虧損為港幣5,117,000元(二零一零年：零)，此乃由於管理層決定於本年度終止該業務。

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。

18 所佔聯營公司之權益 本集團

(a) 所佔聯營公司之權益

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	932	1,079
Fair value of retained interests in former subsidiaries (note 31(a))	前附屬公司保留權益之公允值(附註31(a))	53,095	—
Acquisition of associates in the Share Exchange (note 30(a))	以股份交換收購聯營公司(附註30(a))	1,064	—
Share of results	所佔業績	2,000	221
Share of exchange fluctuation reserves	所佔外匯兌換浮動儲備	106	—
Dividend received	已收股息	(141)	(368)
At 31 March	於三月三十一日	57,056	932

於二零一一年三月三十一日，所佔聯營公司之權益包括商譽為港幣21,370,000元(二零一零年：港幣448,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTERESTS IN ASSOCIATES (continued) The Group (continued)

(a) Interests in associates (continued)

Details of the Group's associates, which are unlisted, are as follows:

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	Effective percentage of issued share capital/ registered capital held by the Group 本集團持有 已發行股本/註冊 股本之實際百分比 Indirectly 間接 %	Principal activities 主要業務
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	20	Operation of coffee shops 經營咖啡店
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	20	Operation of coffee shops 經營咖啡店
Henfield Development Limited 恒科發展有限公司	Hong Kong 香港	Ordinary 普通	30	Operation of a restaurant 經營一間餐廳
Orchid International Limited 傲志國際有限公司	Hong Kong 香港	Ordinary 普通	30	Operation of a bar 經營一間酒吧
Pacific Coffee Company Limited 太平洋咖啡有限公司	Hong Kong 香港	Ordinary 普通	20	Trading of coffee products, operation of coffee shops and provision of maintenance services 咖啡產品貿易、 經營咖啡店及 提供維修保養服務
Pacific Coffee Company (S) Pte Ltd	Singapore 新加坡	Ordinary 普通	20	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	20	Investment holding 投資控股
PCC Investment Limited 太平洋咖啡投資有限公司	Hong Kong 香港	Ordinary 普通	20	Operation of coffee shops 經營咖啡店
PCC Investment (II) Limited 太平洋咖啡投資(II)有限公司	Hong Kong 香港	Ordinary 普通	20	Operation of coffee shops 經營咖啡店

Note:

Established in Mainland China as wholly foreign owned enterprises.

18 所佔聯營公司之權益(續) 本集團(續)

(a) 所佔聯營公司之權益(續)

本集團之非上市聯營公司之詳情如下：

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	Effective percentage of issued share capital/ registered capital held by the Group 本集團持有 已發行股本/註冊 股本之實際百分比 Indirectly 間接 %	Principal activities 主要業務
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	20	Operation of coffee shops 經營咖啡店
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	20	Operation of coffee shops 經營咖啡店
Henfield Development Limited 恒科發展有限公司	Hong Kong 香港	Ordinary 普通	30	Operation of a restaurant 經營一間餐廳
Orchid International Limited 傲志國際有限公司	Hong Kong 香港	Ordinary 普通	30	Operation of a bar 經營一間酒吧
Pacific Coffee Company Limited 太平洋咖啡有限公司	Hong Kong 香港	Ordinary 普通	20	Trading of coffee products, operation of coffee shops and provision of maintenance services 咖啡產品貿易、 經營咖啡店及 提供維修保養服務
Pacific Coffee Company (S) Pte Ltd	Singapore 新加坡	Ordinary 普通	20	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	20	Investment holding 投資控股
PCC Investment Limited 太平洋咖啡投資有限公司	Hong Kong 香港	Ordinary 普通	20	Operation of coffee shops 經營咖啡店
PCC Investment (II) Limited 太平洋咖啡投資(II)有限公司	Hong Kong 香港	Ordinary 普通	20	Operation of coffee shops 經營咖啡店

附註：

以外資全資企業於中國內地成立。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTERESTS IN ASSOCIATES (continued) The Group (continued)

(a) Interests in associates (continued)

Summary of financial information of the Group's associates is as follows:

		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Revenue 收入 HK\$'000 港幣千元	Profit 溢利 HK\$'000 港幣千元
2011	二零一一年	230,143	59,095	280,923	9,086
2010	二零一零年	1,484	516	7,593	442

No commitment and contingent liability of Group's associates is shared by the Group.

(b) Amounts due from associates

Amounts due from associates are unsecured, interest-free and repayable on demand and denominated in Hong Kong dollar. The carrying amounts approximate their fair values.

19 AVAILABLE-FOR-SALE INVESTMENT The Group

Available-for-sale investment as at 31 March comprises:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	5,405

The carrying amount of available-for-sale investment is denominated in US dollar.

18 所佔聯營公司之權益(續) 本集團(續)

(a) 所佔聯營公司之權益(續)

本集團之聯營公司之財務資料概要如下：

		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Revenue 收入 HK\$'000 港幣千元	Profit 溢利 HK\$'000 港幣千元
2011	二零一一年	230,143	59,095	280,923	9,086
2010	二零一零年	1,484	516	7,593	442

本集團並無分佔集團聯營公司之承擔及或然負債。

(b) 應收聯營公司帳款

應收聯營公司帳款為無抵押、免息，並須於要求時償還及以港幣為單位。其帳面值與其公允值相若。

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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	5,405

可供出售之投資的帳面值以美元為單位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group

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

Derivative financial instruments	衍生金融工具
– put option (note 31(a))	– 認沽期權(附註31(a))
Unlisted investments	非上市投資
– mutual funds	– 互惠基金

The fair value of the put option was assessed at HK\$36,360,000 as at the date of grant and HK\$26,401,000 as at 31 March 2011 (the “Valuation Date”). This results in a fair value loss of HK\$9,959,000 included under other losses of the consolidated financial statements. The fair value was assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binomial Option Pricing Model. The significant inputs into the model included the value of the equity interest at the Valuation Date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the Valuation Date.

Investments at fair value through profit or loss are denominated in the following currencies:

Hong Kong dollar	港幣
US dollar	美元

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：

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
-----------------------------------	-----------------------------------

26,401

–

81

327

26,482

327

認沽期權於授出日期之公允值評核為港幣36,360,000元及於二零一一年三月三十一日(「估值日期」)為港幣26,401,000元，進而引致公允值虧損港幣9,959,000元計入綜合財務報表其他虧損項下。公允值由獨立估值師公司仲量聯行西門有限公司使用二項式期權定價模式進行評核。模式之重要輸入數據包括股權於估值日期之價值、行使價、期權之預期年期、無風險年利率及預期波動幅度(乃根據可資比較公司於估值日期前三年內每週股價之波動幅度數據分析得出)。

於損益帳按公允值處理之投資以下列貨幣為單位：

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
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26,401

–

81

327

26,482

327

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVENTORIES The Group

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Food and beverages	餐飲	7,158	11,560
Consumable stores	耗用物料	580	2,075
		7,738	13,635

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$87,511,000 (2010: HK\$113,032,000).

存貨成本已確認為支出並已包括於銷售成本內之存貨成本為港幣87,511,000元(二零一零年：港幣113,032,000元)。

22 DEBTORS, DEPOSITS AND PREPAYMENTS

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade debtors	貿易應收帳款	10,629	6,219	-	-
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	31,493	52,400	312	531
		42,122	58,619	312	531
Analysed for reporting purposes:	作報告用途之分析：				
Non-current assets	非流動資產	15,821	23,457	-	-
Current assets	流動資產	26,301	35,162	312	531
		42,122	58,619	312	531

The Group has established different credit policies for customers in each of its core businesses. The credit periods granted to customers ranges from 30 to 45 days except for sales of food and beverages at restaurants and bars, and coffee shops, 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。除餐廳及酒吧，以及咖啡店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日。

The ageing analysis of trade debtors is as follows:

貿易應收帳款之帳齡分析如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
0 – 60 days	0 – 60 日	9,966	5,344
61 – 90 days	61 – 90 日	189	374
Over 90 days	逾90 日	474	501
		10,629	6,219

As at 31 March 2011, trade debtors of HK\$6,321,000 (2010: HK\$3,903,000) were past due but not impaired. These relate to individuals or companies for whom there is no recent history of default.

於二零一一年三月三十一日，已到期但尚未減值之貿易應收帳款為港幣6,321,000元(二零一零年：港幣3,903,000元)。該款項與個人或公司有關，而彼等近來均無違約記錄。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

22 應收帳款、存出按金及預付款項(續)

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Up to 60 days past due	逾期60日內	5,658	3,452
61 – 90 days past due	逾期61至90日	189	304
Over 90 days past due	逾期90日以上	474	147
		6,321	3,903

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.

As at 31 March 2011 and 2010, 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.

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

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。

於二零一一年及二零一零年三月三十一日，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。

貿易應收帳款之帳面值由下列貨幣為單位：

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Macau Pataca	澳門元	6,923	-
Hong Kong dollar	港幣	2,052	6,166
Other currencies	其他貨幣	1,654	53
		10,629	6,219

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

其他應收帳款及存出按金之帳面值由下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	22,833	44,019	312	531
Macau Pataca	澳門元	2,741	-	-	-
Renminbi	人民幣	9	328	-	-
Singapore dollar	新加坡元	-	1,884	-	-
		25,583	46,231	312	531

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

應收帳款及存出按金之帳面值與其公允值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 CASH AND BANK BALANCES

Short-term bank deposits	短期銀行存款
Cash at bank and on hand	銀行及手頭現金
Cash and cash equivalents	現金及現金等價物
Pledged bank deposits	已抵押銀行存款
Total cash and bank balances	現金及銀行結餘總額

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

As at 31 March 2011, short-term bank deposit amounting to HK\$835,000 (2010: nil) was pledged to a bank for general banking facilities.

As at 31 March 2010, the effective interest rate on short-term bank deposits is 0.2% per annum and these deposits have an average maturity of 16 days.

The carrying amounts of cash and bank balances approximate their fair values.

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

Hong Kong dollar	港幣
US dollar	美元
Australian dollar	澳元
Macau Pataca	澳門元
Renminbi	人民幣
Singapore dollar	新加坡元
Other currencies	其他貨幣

23 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term bank deposits	短期銀行存款	–	43,196	–	43,196
Cash at bank and on hand	銀行及手頭現金	84,638	68,440	23,326	906
Cash and cash equivalents	現金及現金等價物	84,638	111,636	23,326	44,102
Pledged bank deposits	已抵押銀行存款	835	–	–	–
Total cash and bank balances	現金及銀行結餘總額	85,473	111,636	23,326	44,102

現金及銀行結餘包括所持現金、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。

於二零一一年三月三十一日，短期銀行存款港幣835,000元(二零一零年：零)已抵押予一間銀行以取得一般銀行融資。

於二零一零年三月三十一日，短期銀行存款之實際年息率為0.2%及該等存款的平均到期期限為16日。

現金及銀行結餘之帳面值與其公允值相若。

現金及銀行結餘之帳面值以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollar	港幣	37,481	73,208	5,739	30,636
US dollar	美元	22,417	33,508	17,563	13,443
Australian dollar	澳元	22,177	–	–	–
Macau Pataca	澳門元	3,337	–	–	–
Renminbi	人民幣	37	2,613	–	–
Singapore dollar	新加坡元	–	2,284	–	–
Other currencies	其他貨幣	24	23	24	23
		85,473	111,636	23,326	44,102

Notes to the Consolidated Financial Statements

綜合財務報表附註

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	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade creditors	15,942	12,526	-	-
Other creditors, deposits and accruals	45,220	39,925	582	1,329
	61,162	52,451	582	1,329

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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
0 – 60 days	0 – 60 日	15,731	12,391
61 – 90 days	61 – 90 日	86	-
Over 90 days	逾 90 日	125	135
		15,942	12,526

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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	10,416	11,475
Australian dollar	澳元	3,556	-
Macau Pataca	澳門元	1,970	-
Singapore dollar	新加坡元	-	630
Renminbi	人民幣	-	233
Other currencies	其他貨幣	-	188
		15,942	12,526

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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	186	6,569	159	346
Renminbi	人民幣	-	173	-	-
Singapore dollar	新加坡元	-	78	-	-
		186	6,820	159	346

The carrying amounts of trade creditors and other 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

The Group

		As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元 (restated) (重列) (note 2(a)(i)) (附註 2(a)(i))
		The bank borrowings are due for repayment 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 (note (i))	一年以上但不超過兩年 (附註 (i))	-	-	22,116
		-	16,500	28,323
Secured (note (ii))	已抵押(附註(ii))	-	-	1,812
Unsecured	無抵押	-	16,500	26,511
		-	16,500	28,323

The bank borrowings bear floating interest rates at an average effective interest rate of nil (2010: 0.6%) per annum.

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：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	186	6,569	159	346
Renminbi	人民幣	-	173	-	-
Singapore dollar	新加坡元	-	78	-	-
		186	6,820	159	346

貿易應付帳款及其他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、免息及須於要求時償還。

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

本集團

		As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元 (restated) (重列) (note 2(a)(i)) (附註 2(a)(i))
		The bank borrowings are due for repayment 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 (note (i))	一年以上但不超過兩年 (附註 (i))	-	-	22,116
		-	16,500	28,323
Secured (note (ii))	已抵押(附註(ii))	-	-	1,812
Unsecured	無抵押	-	16,500	26,511
		-	16,500	28,323

銀行借款按浮動利率計息，平均實際年息率為零(二零一零年：0.6%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 BANK BORROWINGS (continued) The Group (continued)

As at 31 March 2010, the bank borrowings were denominated in Hong Kong dollar. The carrying amounts of bank borrowings approximated their fair values. The exposure of the bank borrowings to interest-rate changes and the contractual repricing dates were below six months.

Notes:

- (i) The bank borrowings due were based on the scheduled repayment dates set out in the loan agreements and the effects of any repayment on demand clause were ignored.
- (ii) The loan was secured by prepaid lease payments and building held by a subsidiary with carrying amounts of HK\$3,800,000.

27 SHARE CAPITAL

Authorised ordinary shares:	法定普通股：
At 31 March 2010 and 31 March 2011 of HK\$0.05 per share	於二零一零年三月三十一日及二零一一年三月三十一日的每股港幣 0.05 元
Issued and fully paid ordinary shares:	已發行及已繳足的普通股：
At 1 April 2009 of HK\$0.50 per share	於二零零九年四月一日的每股港幣 0.50 元
Issue of shares (note (i))	股份發行(附註(i))
Share sub-division	股份拆細
At 31 March 2010 and 1 April 2010 of HK\$0.05 per share	於二零一零年三月三十一日及二零一零年四月一日的每股港幣 0.05 元
Issue of shares (note (ii))	股份發行(附註(ii))
At 31 March 2011 of HK\$0.05 per share	於二零一一年三月三十一日的每股港幣 0.05 元

Notes:

- (i) For the year ended 31 March 2010, 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) For the year ended 31 March 2011, the Company issued 119,695,000 new shares to an independent third party on 28 June 2010. The proceeds of the issue of shares before expenses amounted to HK\$63,439,000. The net proceeds of the issue of shares amounted to HK\$61,234,000 after deducting the expenses of the issue.
- (iii) Details of the Group's share options are disclosed in note 37.

26 銀行借款(續) 本集團(續)

於二零一零年三月三十一日，銀行借款以港幣為單位。銀行借款之帳面值與其公允值相若。銀行借款所面對之利率變動及約定重新定價日期為六個月以下。

附註：

- (i) 到期之銀行借款以貸款協議所載之計劃還款日期為基礎，並且忽略任何按要還款條款之效力。
- (ii) 該筆貸款由一間附屬公司所持有帳面值為港幣 3,800,000 元的預付租賃款項及樓宇所抵押。

27 股本

Number of shares 股份數目 '000 千股	HK\$'000 港幣千元
3,500,000	175,000
215,540	107,770
10,000	5,000
2,029,860	—
2,255,400	112,770
119,695	5,985
2,375,095	118,755

附註：

- (i) 截至二零一零年三月三十一日止年度，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) 截至二零一一年三月三十一日止年度，本公司於二零一零年六月二十八日向一名獨立第三方發行 119,695,000 股新股份。在扣除支出前之股份發行的所得款項為港幣 63,439,000 元。在扣除發行支出後之股份發行的所得款項淨額為港幣 61,234,000 元。
- (iii) 有關本集團購股權之詳情於附註 37 披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 RESERVES AND NON-CONTROLLING INTERESTS The Group

28 儲備及非控股權益 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 1 April 2009	於二零零九年四月一日	338,035	14	-	3,648	136	(44,141)	297,692
Comprehensive loss:	全面虧損：							
Loss for the year	年度虧損	-	-	-	-	-	(22,092)	(22,092)
Other comprehensive income/(loss):	其他全面收益/(虧損)：							
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 available-for-sale investment	可供出售之投資的公允值變動	-	-	-	-	(1,573)	-	(1,573)
Impairment loss on 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
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	315	772	(22,092)	(21,005)
Transactions with owners	與擁有人進行之交易							
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 costs	發行股份費用	(661)	-	-	-	-	-	(661)
Share option-consultancy services received	購股權-獲得諮詢服務	-	-	862	-	-	-	862
Total transactions with owners	與擁有人進行之交易總額	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 AND NON-CONTROLLING INTERESTS

(continued)

The Group (continued)

28 儲備及非控股權益

(續)

本集團(續)

		Share premium	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits/ losses (accumulated)	Total reserves	Non-controlling interests	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	保留溢利/虧損(累計虧損)	儲備總額	非控股權益	總額
		HK\$'000	HK\$'000	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	港幣千元	港幣千元
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	-	290,577
Comprehensive income:	全面收益：									
Profit for the year	年度溢利	-	-	-	-	-	147,534	147,534	(694)	146,840
Other comprehensive income/(loss):	其他全面收益/(虧損)：									
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	-	-	-	485	-	-	485	202	687
Exchange difference released upon disposal of operations of overseas subsidiaries	於出售海外附屬公司業務所變現之外匯兌換差額	-	-	-	(3,722)	-	-	(3,722)	-	(3,722)
Gain on the Share Exchange (note 30(a))	股份交換之收益(附註30(a))	-	-	-	-	-	2,437	2,437	-	2,437
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	(3,237)	-	149,971	146,734	(492)	146,242
Transactions with owners	與擁有人進行之交易									
Transfer share premium to retained profits	股份溢價轉撥至保留溢利	(355,374)	-	-	-	-	355,374	-	-	-
Dividends paid	已付股息	-	-	-	-	-	(334,888)	(334,888)	-	(334,888)
Issue of shares (note 27)	發行股份(附註27)	57,454	-	-	-	-	-	57,454	-	57,454
Share issuance costs	發行股份費用	(2,205)	-	-	-	-	-	(2,205)	-	(2,205)
Acquisition of subsidiaries (note 30(a))	收購附屬公司(附註30(a))	-	-	-	-	-	-	-	17,408	17,408
Non-controlling interests recognised on the Share Exchange (note 30(a))	於股份交換確認之非控股權益(附註30(a))	-	-	-	-	-	-	-	31,830	31,830
Dividend payable to non-controlling interests	應付非控股權益之股息	-	-	-	-	-	-	-	(8,925)	(8,925)
Share option-consultancy services received	購股權-獲得諮詢服務	-	-	6,420	-	-	-	6,420	-	6,420
Total transactions with owners	與擁有人進行之交易總額	(300,125)	-	6,420	-	-	20,486	(273,219)	40,313	(232,906)
At 31 March 2011	於二零一一年三月三十一日	55,249	14	7,282	726	908	99,913	164,092	39,821	203,913

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 RESERVES AND NON-CONTROLLING INTERESTS

(continued)

The Company

28 儲備及非控股權益

(續)

本公司

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Retained profits/ losses (accumulated)	Total
		股份溢價	繳入盈餘	資本贖回儲備	購股權儲備	保留溢利/ (累計虧損)	總額
		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
At 1 April 2009	於二零零九年四月一日	338,035	6,226	14	-	10,925	355,200
Comprehensive income:	全面收益：						
Profit for the year	年度溢利	-	-	-	-	12,981	12,981
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	12,981	12,981
Transactions with owners	與擁有人進行之交易						
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 costs	發行股份費用	(661)	-	-	-	-	(661)
Share option-consultancy services received	購股權-獲得諮詢服務	-	-	-	862	-	862
Total transactions with owners	與擁有人進行之交易總額	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
Comprehensive loss:	全面虧損：						
Loss for the year	年度虧損	-	-	-	-	(15,025)	(15,025)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(15,025)	(15,025)
Transactions with owners	與擁有人進行之交易						
Transfer share premium to contributed surplus	股份溢價轉撥至繳入盈餘	(355,374)	355,374	-	-	-	-
Dividends paid	已付股息	-	(323,013)	-	-	(11,875)	(334,888)
Issue of shares (note 27)	發行股份(附註27)	57,454	-	-	-	-	57,454
Share issuance costs	發行股份費用	(2,205)	-	-	-	-	(2,205)
Share option-consultancy services received	購股權-獲得諮詢服務	-	-	-	6,420	-	6,420
Total transactions with owners	與擁有人進行之交易總額	(300,125)	32,361	-	6,420	(11,875)	(273,219)
At 31 March 2011	於二零一一年三月三十一日	55,249	38,587	14	7,282	(7,305)	93,827

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(4,150)	(1,476)
Deferred tax liabilities	遞延稅項負債	5,876	19,557
		<u>1,726</u>	<u>18,081</u>

The movement of net deferred tax liabilities is as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	18,081	21,101
Credited to consolidated income statement	於綜合收益表內計入	(2,546)	(3,020)
Acquisition of subsidiaries (note 30(a))	收購附屬公司(附註30(a))	2,419	-
Disposal of interests in subsidiaries (note 31(a))	出售所佔附屬公司之權益(附註31(a))	(16,228)	-
At 31 March	於三月三十一日	<u>1,726</u>	<u>18,081</u>

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:

Deferred tax assets:

		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 2009	於二零零九年四月一日	-	-	-
Credited to consolidated income statement	於綜合收益表內計入	1,141	400	1,541
At 31 March 2010	於二零一零年三月三十一日	1,141	400	1,541
Credited to consolidated income statement	於綜合收益表內計入	422	180	602
Acquisition of subsidiaries (note 30(a))	收購附屬公司(附註30(a))	470	1,318	1,788
Disposal of interests in subsidiaries (note 31(a))	出售所佔附屬公司之權益(附註31(a))	(107)	-	(107)
At 31 March 2011	於二零一一年三月三十一日	<u>1,926</u>	<u>1,898</u>	<u>3,824</u>

29 遞延稅項 本集團

倘有可依法強制執行之權利將當期稅項資產抵銷當期稅項負債及當遞延稅項與同一財政機關有關時，遞延稅項資產及負債互相抵銷。淨額如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
遞延稅項資產	(4,150)	(1,476)
遞延稅項負債	5,876	19,557
	<u>1,726</u>	<u>18,081</u>

遞延稅項負債淨額變動如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
於四月一日	18,081	21,101
於綜合收益表內計入	(2,546)	(3,020)
收購附屬公司(附註30(a))	2,419	-
出售所佔附屬公司之權益(附註31(a))	(16,228)	-
於三月三十一日	<u>1,726</u>	<u>18,081</u>

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：

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
於二零零九年四月一日	-	-	-
於綜合收益表內計入	1,141	400	1,541
於二零一零年三月三十一日	1,141	400	1,541
於綜合收益表內計入	422	180	602
收購附屬公司(附註30(a))	470	1,318	1,788
出售所佔附屬公司之權益(附註31(a))	(107)	-	(107)
於二零一一年三月三十一日	<u>1,926</u>	<u>1,898</u>	<u>3,824</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 DEFERRED TAX (continued)

Deferred tax liabilities:

At 1 April 2009	於二零零九年四月一日			
Credited to consolidated income statement	於綜合收益表內計入	1,575	19,526	–
		(177)	(1,302)	–
<hr/>				
At 31 March 2010	於二零一零年三月三十一日	1,398	18,224	–
Credited to consolidated income statement	於綜合收益表內計入	(1,325)	(497)	(122)
Acquisition of subsidiaries (note 30(a))	收購附屬公司(附註30(a))	–	2,251	1,956
Disposal of interests in subsidiaries (note 31(a))	出售所佔附屬公司之權益(附註31(a))	–	(16,335)	–
<hr/>				
At 31 March 2011	於二零一一年三月三十一日	73	3,643	1,834

At the end of the reporting period, the Group did not recognise tax losses of HK\$278,268,000 (2010: HK\$306,759,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$8,822,000 (2010: HK\$42,416,000) which will gradually expire by 2015. Other tax losses may be carried forward indefinitely.

30 BUSINESS COMBINATION

- (a) On 15 December 2010, the Group entered into an agreement in relation to the share exchange transaction (the “Share Exchange”) involving the exchange of an independent third party’s 60% interest in Metro Point Enterprises Limited (“Metro Point”) for a 40% interest in Sinochina Enterprises Limited (“Sinochina”), a wholly owned subsidiary of the Group. Pursuant to the terms of the agreement, Sinochina was required to issue 400 new shares to the independent third party that resulted in an effective disposal of a 40% interest in Sinochina by the Group to the independent third party (the “Sinochina Disposal”) in exchange for the total issued share capital of Metro Point from the independent third party to Sinochina (the “Metro Point Acquisition”). The transaction was completed on 21 December 2010 (the “Completion Date”) and the Group and the independent third party respectively hold 60% and 40% of interest in Sinochina.

As part of the Share Exchange arrangement, an amount of HK\$24,920,000 was paid by Sinochina to the independent third party as partial repayment of the amount due to the independent third party by a wholly owned subsidiary of Metro Point before the Share Exchange. In this regard, HK\$9,968,000 (40% of HK\$24,920,000) is deemed as part of the consideration paid and proceeds received.

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	Favourable leases 有利租賃 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
1,575	19,526	–	21,101
(177)	(1,302)	–	(1,479)
<hr/>			
1,398	18,224	–	19,622
(1,325)	(497)	(122)	(1,944)
–	2,251	1,956	4,207
–	(16,335)	–	(16,335)
<hr/>			
73	3,643	1,834	5,550

於報告期末，由於未來溢利來源存有未能預計之因素，本集團並未確認稅項虧損為港幣278,268,000元(二零一零年：港幣306,759,000元)。未確認稅項虧損中包括將於二零一五年期滿之虧損港幣8,822,000元(二零一零年：港幣42,416,000元)。其他稅項虧損可無限期結轉。

30 業務合併

- (a) 於二零一零年十二月十五日，本集團訂立協議，內容涉及將獨立第三方於Metro Point Enterprises Limited(「Metro Point」)之60%權益交換本集團全資附屬公司Sinochina Enterprises Limited(「Sinochina」)之40%權益之股份交換交易(「股份交換」)。根據該協議之條款，Sinochina須向獨立第三方發行400股新股份，導致本集團向獨立第三方實際出售Sinochina之40%權益(「Sinochina出售事項」)以從獨立第三方交換Metro Point之全部已發行股本(「Metro Point收購事項」)予Sinochina。該交易已於二零一零年十二月三十一日(「完成日期」)完成，而本集團及獨立第三方分別持有Sinochina之60%及40%權益。

作為股份交換安排的一部分，Sinochina向獨立第三方支付港幣24,920,000元作為股份交換前Metro Point全資附屬公司應付獨立第三方償還款項之一部分。就此而言，港幣9,968,000元(港幣24,920,000元之40%)被視為已付代價及已收所得款項之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 BUSINESS COMBINATION (continued)

(a) (continued)

- (i) Details of the net assets attributable to the Metro Point Acquisition are as follows:

		HK\$'000 港幣千元
40% of the fair value of Sinochina valued by an independent valuer at the Completion Date	於完成日期獨立估值師對 Sinochina 公允值 40% 之估值	24,299
Add: Deemed consideration paid	加：視為已付代價	9,968
		<u>34,267</u>
Less: 60% of the fair values of net assets acquired (as shown below)	減：所收購資產淨值公允值之 60% (如下文所示)	<u>(14,379)</u>
Goodwill arising on the Metro Point Acquisition	Metro Point 收購事項產生之商譽	<u>19,888</u>

Goodwill is attributable to the service team acquired and synergies are expected to arise from the Metro Point Acquisition.

商譽之產生主要歸因於所收購之服務團隊及預期於 Metro Point 收購事項後產生之協同效應。

The net assets of Metro Point acquired are as follows:

所收購 Metro Point 資產淨值如下：

		Carrying amounts 帳面值 HK\$'000 港幣千元	Fair values 公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	50,802	50,802
Trademarks	商標	-	13,639
Favourable leases	有利租賃	-	11,855
Interest in an associate	所佔一間聯營公司之權益	841	1,064
Inventories	存貨	3,729	3,729
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	29,373	29,373
Cash and cash equivalents	現金及現金等價物	35,643	35,643
Pledged bank deposits	已抵押銀行存款	835	835
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(43,208)	(43,208)
Dividend payable	應付股息	(8,615)	(8,615)
Amount due to an independent third party	應付獨立第三方之款項	(7,485)	(7,485)
Amount due to Sinochina	應付 Sinochina 之款項	(50,057)	(50,057)
Current income tax liabilities	當期所得稅負債	(3,369)	(3,369)
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	1,788	(2,419)
Non-controlling interests	非控股權益	(7,822)	(7,822)
		<u>2,455</u>	<u>23,965</u>
Non-controlling interests recognised upon the Metro Point Acquisition	於 Metro Point 收購事項後所確認之非控股權益		<u>(9,586)</u>
			<u>14,379</u>

Metro Point contributed post-tax losses of HK\$262,000 to the Group for the period from the Completion Date to 31 March 2011.

Metro Point 自完成日期起至二零一一年三月三十一日為本集團帶來稅後虧損港幣 262,000 元。

Had the Metro Point Acquisition occurred on 1 April 2010, the Group's revenue and profit after taxation for the year ended 31 March 2011 would have been HK\$606,786,000 and HK\$159,122,000 respectively.

倘 Metro Point 收購事項於二零一零年四月一日發生，本集團截至二零一一年三月三十一日止年度之收入及除稅後溢利將分別為港幣 606,786,000 元及港幣 159,122,000 元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 BUSINESS COMBINATION (continued)

(a) (continued)

- (i) Details of the net assets attributable to the Metro Point Acquisition are as follows: (continued)

The gain on the Sinochina Disposal recognised in equity is as follows:

		HK\$'000 港幣千元
40% of net assets disposed of:	所出售資產淨值之40%：	
Property, plant and equipment	物業、廠房及設備	9,880
Goodwill	商譽	17,016
Trademarks	商標	3,653
Interests in associates	所佔聯營公司之權益	397
Inventories	存貨	1,365
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	5,737
Amounts due from fellow subsidiaries	應收同系附屬公司之款項	11,271
Cash and cash equivalents	現金及現金等價物	7,717
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(5,009)
Investment at fair value through profit or loss	於損益帳按公允值處理之投資	(8,164)
Amounts due to fellow subsidiaries	應付同系附屬公司之款項	(2,115)
Dividend payable	應付股息	(8,258)
Deferred income	遞延收入	(96)
Provision for taxation	稅項撥備	(1,276)
Deferred tax liabilities	遞延稅項負債	(288)
		31,830
Less: 60% of the fair value of Metro Point valued by an independent valuer at the Completion Date	減：於完成日期獨立估值師對 Metro Point 60% 公允值之估值	
Deemed proceeds received	視為已收所得款項	24,299
		9,968
Gain on disposal recognised in equity	於權益確認之出售收益	2,437

- (ii) Analysis of net inflow of cash and cash equivalents in respect of the Metro Point Acquisition:

		HK\$'000 港幣千元
Net cash inflow arising from the Metro Point Acquisition	Metro Point 收購事項之現金流入淨額	35,643

30 業務合併(續)

(a) (續)

- (i) Metro Point 收購事項應佔資產淨值之詳情如下：(續)

於權益確認之 Sinochina 出售事項之收益如下：

		HK\$'000 港幣千元
40% of net assets disposed of:	所出售資產淨值之40%：	
Property, plant and equipment	物業、廠房及設備	9,880
Goodwill	商譽	17,016
Trademarks	商標	3,653
Interests in associates	所佔聯營公司之權益	397
Inventories	存貨	1,365
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	5,737
Amounts due from fellow subsidiaries	應收同系附屬公司之款項	11,271
Cash and cash equivalents	現金及現金等價物	7,717
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(5,009)
Investment at fair value through profit or loss	於損益帳按公允值處理之投資	(8,164)
Amounts due to fellow subsidiaries	應付同系附屬公司之款項	(2,115)
Dividend payable	應付股息	(8,258)
Deferred income	遞延收入	(96)
Provision for taxation	稅項撥備	(1,276)
Deferred tax liabilities	遞延稅項負債	(288)
		31,830
Less: 60% of the fair value of Metro Point valued by an independent valuer at the Completion Date	減：於完成日期獨立估值師對 Metro Point 60% 公允值之估值	
Deemed proceeds received	視為已收所得款項	24,299
		9,968
Gain on disposal recognised in equity	於權益確認之出售收益	2,437

- (ii) 就 Metro Point 收購事項之現金及現金等價物流入淨額分析：

		HK\$'000 港幣千元
Net cash inflow arising from the Metro Point Acquisition	Metro Point 收購事項之現金流入淨額	35,643

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 BUSINESS COMBINATION (continued)

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

(i) Details of the net liabilities attributable to the Great Dragon 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 Great Dragon Acquisition	有關巨龍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 on the Great Dragon Acquisition	巨龍收購事項產生之商譽	5,117

The net liabilities acquired are as follows:

所收購負債淨額如下：

		Carrying amounts 帳面值 HK\$'000 港幣千元	Fair values 公允值 HK\$'000 港幣千元
Other creditors and accruals	其他應付帳款及預提費用	6	6

(ii) Analysis of net outflow of cash and cash equivalents in respect of the Great Dragon Acquisition:

(ii) 就巨龍收購事項之現金及現金等價物的流出淨額分析：

		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 Great Dragon Acquisition	有關巨龍收購事項之直接支出	111
Net cash outflow arising from the Great Dragon Acquisition	巨龍收購事項之現金流出淨額	5,111

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DISPOSAL OF SUBSIDIARIES

(a) Disposal of interests in subsidiaries – Pacific Coffee (Holdings) Limited

On 29 June 2010, the Group entered into an agreement to dispose of its 80% equity interests in Pacific Coffee (Holdings) Limited and its subsidiaries (together, the “Pacific Coffee Companies”) to China Resources Enterprise, Limited (“CRE”). The completion of the disposal took place on 7 July 2010, upon which the Pacific Coffee Companies ceased to be subsidiaries of the Group and were accounted for as associated companies of the Group. A gain of HK\$217,361,000 is recognised in this disposal.

31 出售附屬公司

(a) 出售所佔附屬公司之權益 – Pacific Coffee (Holdings) Limited

於二零一零年六月二十九日，本集團訂立協議，向華潤創業有限公司(「華創」)出售其於 Pacific Coffee (Holdings) Limited 及其附屬公司 (合稱「Pacific Coffee Companies」) 之 80% 股權。出售於二零一零年七月七日完成，其後 Pacific Coffee Companies 不再為本集團之附屬公司，並入帳列作本集團之聯營公司。該出售收益為港幣 217,361,000 元已被確認。

		HK\$'000 港幣千元
Total consideration satisfied by:	總代價以下列各項支付：	
Cash received	已收現金	326,640
Fair value of 20% retained interest in the Pacific Coffee Companies	所佔 Pacific Coffee Companies 之 20% 保留股權的公允值	53,095
Put option value (note (i))	認沽期權價值(附註(i))	36,360
Professional fees and expenses	專業費用及支出	(3,000)
		413,095
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	40,676
Goodwill	商譽	34,260
Trademark	商標	99,000
Inventories	存貨	7,879
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	38,148
Current income tax recoverable	當期可收回所得稅	683
Cash and bank balances	現金及銀行結餘	26,674
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(25,385)
Deferred income	遞延收入	(8,315)
Deferred tax liabilities	遞延稅項負債	(16,228)
		197,392
Net assets at the date of disposal	於出售日期之資產淨值	
Exchange fluctuation reserve released upon disposal	出售所變現外匯兌換浮動儲備	(1,658)
		195,734
Gain on disposal of interests in subsidiaries (note (ii))	出售所佔附屬公司權益之收益(附註(ii))	217,361

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DISPOSAL OF SUBSIDIARIES (continued)

(a) Disposal of interests in subsidiaries – Pacific Coffee (Holdings) Limited (continued)

Analysis of net inflow of cash and cash equivalents in respect of the disposal of interests in subsidiaries:

Cash consideration received	已收取現金代價
Less: Cash and cash equivalents disposed	減：已出售現金及現金等價物
Less: Professional fees and expenses paid	減：已付專業費用及支出
 Net cash inflow in respect of the disposal of interests in subsidiaries	 出售所佔附屬公司之權益之現金流入淨額

Notes:

- (i) Put option value
Pursuant to the shareholders agreement dated 7 July 2010, CRE has granted a put option to the Group to sell the issued share capital of Pacific Coffee (Holdings) Limited (“PCC”) retained by the Group within three years. The exercise price of the put option is the higher of (i) HK\$81,660,000, and (ii) 12.1 times of the earnings before interest, tax, depreciation and amortisation as shown in the audited consolidated income statement of the Pacific Coffee Companies for the latest financial year prior to the exercise of the put option multiplied by the percentage of shareholding of the Group in PCC.
- The fair value of the put option at the date of grant was assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binominal Option Pricing Model. The significant inputs into the model are value of the equity interest at the grant date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the grant date.
- (ii) Gain on disposal of interests in subsidiaries
The gain on disposal of interests in subsidiaries included the gains of HK\$203,744,000 on the 80% equity interest sold (net of professional fees and expenses) and HK\$13,617,000 on re-measurement of the 20% retained equity interest.

31 出售附屬公司(續)

(a) 出售所佔附屬公司之權益 – Pacific Coffee (Holdings) Limited (續)

出售所佔附屬公司權益之現金及現金等價物流入淨額分析：

	HK\$'000 港幣千元
	326,640
	(26,674)
	(3,000)
	<hr/> 296,966 <hr/>

附註：

- (i) 認沽期權價值
根據於二零一零年七月七日訂立之股東協議，華創已授予本集團認沽期權，以於三年內可出售本集團保留之 Pacific Coffee (Holdings) Limited (“PCC”) 已發行股本。認沽期權之行使價為下列之較高者：(i) 港幣 81,660,000 元；及 (ii) 於行使認沽期權前之最近一個財政年度 Pacific Coffee Companies 之經審核綜合收益表所示之未計利息、稅項、折舊及攤銷前之溢利之 12.1 倍，乘以本集團所佔 PCC 之股權百分比。
- 認沽期權於授出日期之公允價值獨立估值師行仲量聯行西門有限公司以二項式期權定價模式評核。模式之重要輸入數據包括股權於授出日期之價值、行使價、期權之預期年期、無風險年利率及預期波動幅度(乃根據可資比較公司於授出日期前三年內每週股價之波動幅度數據分析得出)。
- (ii) 出售所佔附屬公司權益之收益
出售所佔附屬公司權益之收益包括已售 80% 股權之收益(扣除專業費用及支出)港幣 203,744,000 元及重新計量 20% 保留股權之收益港幣 13,617,000 元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of a subsidiary – Chevalier iTech (S) Pte Ltd

On 17 December 2010, the Company disposed of 100% equity interest in a subsidiary, Chevalier iTech (S) Pte Ltd, to a wholly-owned subsidiary of its ultimate holding company at a consideration of HK\$6. A gain of HK\$1,895,000 is recognised in this disposal.

31 出售附屬公司(續)

(b) 出售一間附屬公司 – Chevalier iTech (S) Pte Ltd

於二零一零年十二月十七日，本公司以港幣6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Chevalier iTech (S) Pte Ltd的全部股本權益。該出售收益為港幣1,895,000元已被確認。

		HK\$'000 港幣千元
Total consideration satisfied by:	總代價以下列方式支付：	
Cash received	已收現金	—
Net assets disposed of:	已出售之資產淨值：	
Cash and bank balances	現金及銀行結餘	3
Debtors and deposits	應收帳款及存出按金	166
Net assets at the date of disposal	於出售日期之資產淨值	169
Exchange fluctuation reserve released upon disposal	出售所變現之外匯兌換浮動儲備	(2,064)
		(1,895)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,895

(c) 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 this disposal.

(c) 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。出售概無被確認收益或虧損。

32 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 (the Executive Directors collectively) in order to assess performance and allocate resources. The chief operating decision-maker accesses the performance of the reportable segments based on the revenue and profit/loss presented.

The Group has two reportable segments (i) food and beverages including restaurant and bar business, and branded coffee shop business; and (ii) natural resources business including crude oil trading and mining exploration. Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates on a proportionate consolidated basis. In view of the changes in presentation of reportable segments and segment revenue for the year ended 31 March 2011, comparatives for 2010 have been restated.

In prior years, the branded coffee shop business (included in segment of food and beverages) and the natural resources were presented as separate segments in reportable segments. Upon the completion of the disposal of 80% equity interest in the Pacific Coffee Companies and the closure of exploration in natural resources business in view of the current market environment, these businesses are presented as discontinued operations (note 14). Segments of continuing operations are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

32 須予呈報的分類

須予呈報的分類乃按主要營運決策者(全體執行董事)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入及溢利/虧損評估須予呈報的分類之表現。

本集團有兩個須予呈報的分類：(i) 餐飲，包括餐廳及酒吧業務，以及品牌咖啡店業務；及(ii) 天然資源業務，包括原油貿易及礦產勘探。分類收入根據與綜合收益表之一致方式計量，惟本集團所佔聯營公司之收入亦按比例綜合計入除外。鑒於在呈列截至二零一一年三月三十一日止年度之須予呈報的分類及分類收入出現變動，故二零一零年之比較數字已重列。

於去年，品牌咖啡店業務(包括於餐飲分類內)及天然資源業務於須予呈報的分類呈列為獨立分類。於本年度，在完成出售於Pacific Coffee Companies的80%股權，及管理層鑑於現時市況終止天然資源勘探業務後，將此等業務呈列為非持續經營業務(附註14)。持續經營業務分類按主要營運決策者審閱內部報告之一致方式呈報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 REPORTABLE SEGMENTS (continued)

Reportable segment information is presented below:

Year ended 31 March 2011

32 須予呈報的分類(續)

須予呈報的分類資料呈列如下：

截至二零一一年三月三十一日止年度

		Continuing operations 持續經營業務	Discontinued operations 非持續經營業務			Total 總額 HK\$'000 港幣千元
		Food and beverages – restaurant and bar business 餐飲－餐廳及酒吧業務 HK\$'000 港幣千元	Food and beverages – branded coffee shop business 餐飲－品牌咖啡店業務 HK\$'000 港幣千元	Natural resources 天然資源 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	
Revenue	收入					
Group revenue	集團收入	316,266	76,000	–	76,000	392,266
Share of revenue from external customers derived by associates	所佔聯營公司自外部客戶產生之收入	59,575	–	–	–	59,575
		<u>375,841</u>	<u>76,000</u>	<u>–</u>	<u>76,000</u>	<u>451,841</u>
Segment (loss)/profit	分類(虧損)/溢利	<u>(40,442)</u>	<u>1,026</u>	<u>(21,707)</u>	<u>(20,681)</u>	<u>(61,123)</u>
Included in segment (loss)/profit are:	分類(虧損)/溢利包括：					
Share of results of associates	所佔聯營公司業績	2,000	–	–	–	2,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(17,884)	(3,686)	–	(3,686)	(21,570)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(1,960)	–	–	–	(1,960)
Impairment loss on goodwill	商譽之減值虧損	(30,218)	–	(5,117)	(5,117)	(35,335)
Amortisation of trademarks	商標之攤銷	(1,207)	(1,800)	–	(1,800)	(3,007)
Amortisation of favourable leases	有利租賃之攤銷	(741)	–	–	–	(741)
Unrealised loss on investments at fair value through profit or loss	於損益帳按公允值處理之投資的未變現虧損	(9,954)	–	–	–	(9,954)
Segment assets	分類資產	<u>375,397</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>375,397</u>
Included in segment assets are:	分類資產包括：					
Interests in associates	所佔聯營公司之權益	57,056	–	–	–	57,056
Amounts due from associates	應收聯營公司帳款	556	–	–	–	556
Additions to non-current assets (other than financial instruments, including interests in associates, and deferred tax assets)	非流動資產添置(財務工具, 包括所佔聯營公司之權益, 及遞延稅項資產除外)	104,776	2,250	–	2,250	107,026
Segment liabilities	分類負債	<u>80,386</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>80,386</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 REPORTABLE SEGMENTS (continued)

Year ended 31 March 2010

32 須予呈報的分類(續)

截至二零一零年三月三十一日止年度

		Continuing operations	Discontinued operations			Total
		持續經營業務	非持續經營業務			
		Food and beverages – restaurant and bar business	Food and beverages – branded coffee shop business	Natural resources	Sub-total	
		餐飲-餐廳及酒吧業務 HK\$'000 港幣千元	餐飲-品牌咖啡店業務 HK\$'000 港幣千元	天然資源 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Revenue	收入					
Group revenue	集團收入	238,114	299,909	–	299,909	538,023
Share of revenue from external customers derived by an associate	所佔一間聯營公司自外部客戶產生之收入	3,797	–	–	–	3,797
		<u>241,911</u>	<u>299,909</u>	<u>–</u>	<u>299,909</u>	<u>541,820</u>
Segment (loss)/profit	分類(虧損)/溢利	<u>(21,214)</u>	<u>7,611</u>	<u>(3,578)</u>	<u>4,033</u>	<u>(17,181)</u>
Included in segment (loss)/profit are:	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 (Impairment loss)/reversal of impairment loss on property, plant and equipment	物業、廠房及設備之折舊 物業、廠房及設備之 (減值虧損)/減值 虧損撥回	(16,756)	(15,518)	(2)	(15,520)	(32,276)
Impairment loss on goodwill	商譽之減值虧損	(416)	749	–	749	333
Amortisation of trademarks	商標之攤銷	(29,174)	–	–	–	(29,174)
Unrealised gain on investments at fair value through profit or loss	商標之攤銷	(689)	(7,200)	–	(7,200)	(7,889)
Impairment loss on available-for-sale investment	於損益帳按公允值處理之 投資的未變現收益	26	–	–	–	26
	可供出售之投資的減值虧損	(2,345)	–	–	–	(2,345)
Segment assets	分類資產	<u>177,008</u>	<u>253,135</u>	<u>5,180</u>	<u>258,315</u>	<u>435,323</u>
Included in segment assets are:	分類資產包括:					
Interest in an associate	所佔一間聯營公司之權益	932	–	–	–	932
Amount due from an associate	應收一間聯營公司帳款	142	–	–	–	142
Additions to non-current assets (other than financial instruments, including interest in an associate, and deferred tax assets)	非流動資產添置(財務工具, 包括所佔一間聯營公司之權益, 及遞延稅項資產除外)	18,443	12,039	5,140	17,179	35,622
Segment liabilities	分類負債	<u>43,914</u>	<u>17,554</u>	<u>310</u>	<u>17,864</u>	<u>61,778</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 REPORTABLE SEGMENTS (continued)

Reconciliation of segment (loss)/profit to profit/(loss) before taxation is provided as follows:

		Continuing operations 持續經營業務		Discontinued operations 非持續經營業務		Total 總額	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Segment (loss)/profit	分類(虧損)/溢利	(40,442)	(21,214)	(20,681)	4,033	(61,123)	(17,181)
Finance income	財務收入	860	73	2	8	862	81
Finance costs	財務費用	(16)	(219)	-	-	(16)	(219)
Unallocated corporate income	未分配公司收入	518	380	-	-	518	380
Unallocated corporate expenses	未分配公司支出	(11,084)	(5,077)	-	-	(11,084)	(5,077)
Gain on disposal of interests in subsidiaries	出售所佔附屬公司權益之收益	-	-	217,361	-	217,361	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	-	1,895	-	1,895	-
Profit/(loss) before taxation	除稅前溢利/(虧損)	(50,164)	(26,057)	198,577	4,041	148,413	(22,016)

Segment assets and liabilities are reconciled to total assets and liabilities as follows:

分類資產及負債與總資產及負債的對帳如下:

		2011	2010
		二零一一年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元
Segment assets	分類資產	375,397	435,323
Cash and bank balances	現金及銀行結餘	30,000	65,883
Deferred tax assets	遞延稅項資產	4,150	1,476
Other unallocated assets	其他未分配資產	332	424
Total assets	總資產	409,879	503,106
Segment liabilities	分類負債	80,386	61,778
Deferred tax liabilities	遞延稅項負債	5,876	19,557
Bank borrowings	銀行借款	-	16,500
Other unallocated liabilities	其他未分配負債	949	1,924
Total liabilities	總負債	87,211	99,759

Geographical information

The Group's operation in food and beverages business is carried out in Hong Kong, Australia, Macau, Singapore and Mainland China. The natural resources business is carried out in Mainland China.

地區資料

本集團於香港、澳洲、澳門、新加坡及中國內地從事餐飲業務。於中國內地從事天然資源業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 REPORTABLE SEGMENTS (continued)

The associates' operations in food and beverages business are carried out in Hong Kong, Singapore and Mainland China.

Segment revenue by geographical market (including the Group's share of revenue of associates) is shown in below:

32 須予呈報的分類(續)

聯營公司於香港、新加坡及中國內地從事餐飲業務。

按地區市場的分類收入(包括本集團所佔聯營公司之收入)如下:

Year ended 31 March 2011 截至二零一一年 三月三十一日止年度		Continuing operations 持續經營業務			Discontinued operations 非持續經營業務			Total 總額		
		Company and subsidiaries	Associates	Total	Company and subsidiaries	Associates	Total	Company and subsidiaries	Associates	Total
		本公司及附屬公司	聯營公司	總額	本公司及附屬公司	聯營公司	總額	本公司及附屬公司	聯營公司	總額
		HK\$'000	HK\$'000	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	港幣千元	
Hong Kong	香港	269,724	57,385	327,109	72,251	-	72,251	341,975	57,385	399,360
Australia	澳洲	31,257	-	31,257	-	-	-	31,257	-	31,257
Macau	澳門	15,285	-	15,285	-	-	-	15,285	-	15,285
Singapore	新加坡	-	1,779	1,779	3,365	-	3,365	3,365	1,779	5,144
Mainland China	中國內地	-	411	411	384	-	384	384	411	795
		<u>316,266</u>	<u>59,575</u>	<u>375,841</u>	<u>76,000</u>	<u>-</u>	<u>76,000</u>	<u>392,266</u>	<u>59,575</u>	<u>451,841</u>

Year ended 31 March 2010 截至二零一零年 三月三十一日止年度		Continuing operations 持續經營業務			Discontinued operations 非持續經營業務			Total 總額		
		Company and subsidiaries	Associates	Total	Company and subsidiaries	Associates	Total	Company and subsidiaries	Associates	Total
		本公司及附屬公司	聯營公司	總額	本公司及附屬公司	聯營公司	總額	本公司及附屬公司	聯營公司	總額
		HK\$'000	HK\$'000	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	港幣千元	
Hong Kong	香港	238,114	3,797	241,911	284,799	-	284,799	522,913	3,797	526,710
Singapore	新加坡	-	-	-	12,860	-	12,860	12,860	-	12,860
Mainland China	中國內地	-	-	-	2,250	-	2,250	2,250	-	2,250
		<u>238,114</u>	<u>3,797</u>	<u>241,911</u>	<u>299,909</u>	<u>-</u>	<u>299,909</u>	<u>538,023</u>	<u>3,797</u>	<u>541,820</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 REPORTABLE SEGMENTS (continued)

The Group had no inter-segment sales for the years ended 31 March 2011 and 2010.

No customer accounted for 10% or more of the total revenue for the years ended 31 March 2011 and 2010.

The following is an analysis of the Group's carrying amounts of non-current assets other than financial instruments (including interests in associates) and deferred tax assets by geographical location:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong	香港	137,650	309,494
Macau	澳門	29,047	–
Australia	澳洲	14,194	–
Mainland China	中國內地	6	47
Singapore	新加坡	–	1,021
		180,897	310,562

32 須予呈報的分類(續)

截至二零一一年及二零一零年三月三十一日止年度，本集團並無分類間之內部銷售。

截至二零一一年及二零一零年三月三十一日止年度，並無客戶銷售額佔總收入的10%或以上。

以下為按地區劃分之本集團除財務工具(包括所佔聯營公司之權益)及遞延稅項資產的非流動資產的帳面值分析：

33 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

Directors' emoluments

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

33 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：

		2011 二零一一年			
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Total
		董事袍金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Executive Director:	執行董事：				
Lily Chow	周莉莉	–	1,212	91	1,303
Chang Wan Lung, Robert	張雲龍	–	1,620	12	1,632
Fan Amy Lizhen (note a)	樊麗真(附註a)	–	597	8	605
Cheung Ka Heng, Frankie (note a)	張嘉恒(附註a)	–	597	8	605
Independent Non-Executive Director:	獨立非執行董事：				
Wu King Cheong	胡經昌	150	–	–	150
Leung Kwong Kin	梁光建	150	–	–	150
Lau Kai Shu, Frank	劉啓樞	150	–	–	150
		450	4,026	119	4,595

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

33 董事及高級行政人員之酬金(續)

		2010 二零一零年			
		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 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive Director:	執行董事：				
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
Independent Non-Executive Director:	獨立非執行董事：				
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
Shinichi Yonehara (note b)	米原慎一(附註b)	120	–	–	120
		480	3,746	114	4,340

Notes:

(a) Appointed on 2 October 2009 and resigned on 6 November 2010.

(b) Resigned on 31 March 2010.

Dr Chow Yei Ching, Mr Chow Vee Tsung, Oscar and Mr Kuok Hoi Sang did not receive directors' emoluments from the Company (2010: 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 the CIHL Group as a whole, including the Company and its subsidiaries.

Employees' emoluments

The five highest paid individuals included two (2010: two) Directors, details of whose emoluments are set out above. The emoluments paid to the remaining three (2010: three) highest paid individuals for both years are as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	3,532	4,161
Contribution to retirement schemes	退休金計劃之供款	169	153
		3,701	4,314

附註：

(a) 於二零零九年十月二日獲委任及於二零一零年十一月六日辭任。

(b) 於二零一零年三月三十一日辭任。

周亦卿博士、周維正先生及郭海生先生，並無向本公司及其附屬公司收取董事酬金(二零一零年：零)。

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(二零一零年：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(二零一零年：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

33 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

The emoluments of the remaining three (2010: three) highest paid individuals fall within the following bands:

Nil – HK\$1,000,000	無 – 港幣 1,000,000 元
HK\$1,000,001 – HK\$1,500,000	港幣 1,000,001 元 – 港幣 1,500,000 元
HK\$1,500,001 – HK\$2,000,000	港幣 1,500,001 元 – 港幣 2,000,000 元

33 董事及高級行政人員之酬金(續)

其餘三名(二零一零年：三名)最高薪人士可按金額劃分為下列組別：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	1	–
	1	2
	1	1
	3	3

34 CONTINGENT LIABILITIES

As at 31 March 2011, the Company had no contingent liabilities. As at 31 March 2010, the Company had contingent liabilities in respect of guarantees issued for banking facilities of amounts up to HK\$19,686,000 granted to its wholly-owned subsidiaries.

34 或然負債

截至二零一一年三月三十一日，本公司並無或然負債。截至二零一零年三月三十一日，本公司就其全資附屬公司獲授予銀行融資須提供擔保之或然負債上限為港幣19,686,000元。

35 CAPITAL COMMITMENTS

As at 31 March 2011 and 2010, the Group and the Company had no capital commitments.

35 資本承擔

截至二零一一年及二零一零年三月三十一日，本集團及本公司並無任何資本承擔。

36 OPERATING LEASES

The Group as lessee

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

36 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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	於一年內	72,270	109,556
In the second to fifth year inclusive	第二至五年內	153,433	98,054
Over five years	五年以上	64,181	2,779
		289,884	210,389

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 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 were as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	於一年內	-	757
In the second to fifth year inclusive	第二至五年內	-	858
		-	1,615

37 SHARE OPTIONS

(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.

36 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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	於一年內	-	757
In the second to fifth year inclusive	第二至五年內	-	858
		-	1,615

37 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。

根據該計劃及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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 SHARE OPTIONS (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. No options have been granted or exercised under the Scheme during the year (2010: nil) and none are outstanding at 31 March 2011.

(b) Share option – consultancy services

In addition to the share option scheme – employee services mentioned in note 37(a), on 10 February 2010, the Company has conditionally granted options to two consultants to subscribe for an aggregate of 150,000,000 shares 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 was exercised or 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.

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 2011 amounted to HK\$6,420,000 (2010: HK\$862,000).

37 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。本年度內並無根據該計劃授出或行使購股權(二零一零年：零)及於二零一一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37(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，以及本公司或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。

每項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，概無購股權獲行使或失效。

於「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。

上述授出購股權之公允值合共港幣12,840,000元將被確認為歸屬期內之購股權 – 獲得諮詢服務，並相應增加權益。計入截至二零一一年三月三十一日止年度之綜合收益表之支出為港幣6,420,000元(二零一零年：港幣862,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 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 defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the “ORSO Schemes”) and Mandatory Provident Fund Schemes (the “MPF Schemes”) established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee per month to the MPF Schemes. The ORSO Schemes are 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 also participates in the employee pension schemes in countries or location where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

Where there are employees who leave the ORSO Schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At 31 March 2011 and 2010, there were no forfeited contributions, which arose upon employees leaving the ORSO Schemes and which are available to reduce the contributions payable in future years. There were no forfeited contributions utilised in this manner during both years. At 31 March 2011, contributions payable of HK\$773,000 (2010: HK\$731,000) due in respect of the reporting period were paid to the various schemes in April 2011.

38 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。

本集團亦參與本集團經營業務之國家及地區之僱員退休金計劃。本集團須按既定供款，金額為每月薪酬之若干百分比或數目。

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。於二零一一年及二零一零年三月三十一日，並無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。該兩個年度內並無以此形式動用之沒收供款。於二零一一年三月三十一日，報告期間之應付供款港幣773,000元(二零一零年：港幣731,000元)已於二零一一年四月向多項計劃付訖。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 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:

		The Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Transactions	交易		
Associates:	聯營公司：		
Management fee income	管理費收入	808	710
Sales of food and beverages	餐飲銷售	440	-
Subsidiaries:	附屬公司：		
Purchase of property, plant and equipment	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	向同系附屬公司支付之租金支出	(213)	(283)
Purchase of food and beverages	購買餐飲	(547)	-
Balances	結餘		
Amounts due from associates	應收聯營公司帳款	556	142
Amount due to ultimate holding company	應付最終控股公司帳款	(351)	(595)

The emoluments of the Directors and other members of key management during the year were disclosed in note 33.

Note:

Management fee paid in respect of the management agreement entered into with CIHL Group.

39 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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Transactions	交易		
Associates:	聯營公司：		
Management fee income	管理費收入	808	710
Sales of food and beverages	餐飲銷售	440	-
Subsidiaries:	附屬公司：		
Purchase of property, plant and equipment	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	向同系附屬公司支付之租金支出	(213)	(283)
Purchase of food and beverages	購買餐飲	(547)	-
Balances	結餘		
Amounts due from associates	應收聯營公司帳款	556	142
Amount due to ultimate holding company	應付最終控股公司帳款	(351)	(595)

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33中披露。

附註：

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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Transactions	交易		
Management fees charged to subsidiaries	收取附屬公司之管理費	1,308	3,621
Balances	結餘		
Amounts due from subsidiaries	應收附屬公司帳款	164,957	404,129
Amount due to ultimate holding company	應付最終控股公司帳款	(351)	(583)
Amount due to a subsidiary	應付一間附屬公司帳款	(80)	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash (used in)/generated from operations

40 綜合現金流量表附註

營運(所用)/產生之現金

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利/(虧損)	148,413	(22,016)
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(2,000)	(221)
Interest income from bank deposits	銀行存款之利息收入	(862)	(81)
Interest income from deposits and prepayments	存出按金及預付款項之利息收入	-	(219)
Interest on bank borrowings	銀行借款之利息	16	219
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	21,570	32,276
Amortisation of trademarks	商標之攤銷	3,007	7,889
Amortisation of favourable leases	有利租賃之攤銷	741	-
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	235	322
Impairment loss/(reversal of impairment loss) on property, plant and equipment	物業、廠房及設備之減值虧損/(減值虧損撥回)	1,960	(333)
Impairment loss on goodwill	商譽之減值虧損	35,335	29,174
Impairment loss on available-for-sale investment	可供出售之投資的減值虧損	-	2,345
Loss/(gain) on investments at fair value through profit or loss, net	於損益帳按公允值處理之投資的虧損/(收益)淨額	9,954	(3,044)
Gain on disposal of interests in subsidiaries	出售所佔附屬公司權益之收益	(217,361)	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(1,895)	-
Provision for inventories to net realisable value	存貨撥備至可變現淨值	-	331
Share option – consultancy services received	購股權—獲得諮詢服務	6,420	862
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,533	47,504
Changes in working capital	營運資金變動		
Decrease/(increase) in inventories	存貨減少/(增加)	1,747	(2,233)
Decrease in debtors, deposits and prepayments	應收帳款、存出按金及預付款項減少	7,557	5,246
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	251	25,541
(Decrease)/increase in creditors, deposits and accruals	應付帳款、存入按金及預提費用(減少)/增加	(75,269)	3,293
(Decrease)/increase in deferred income	遞延收入(減少)/增加	(473)	3,333
(Decrease)/increase in amount due to ultimate holding company	應付最終控股公司帳款(減少)/增加	(244)	365
Increase in amounts due to non-controlling interests	應付非控股權益帳款增加	4,699	-
		<u>(56,199)</u>	<u>83,049</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 PRINCIPAL SUBSIDIARIES

41 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/註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Cafe Deco Franchise Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	Restaurant 餐廳
Cafe Deco Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	Restaurant 餐廳
Cafe Deco Macau Limited 澳門峰景餐廳有限公司	Macau 澳門	Ordinary 普通	MOP25,000 25,000澳門元	2	-	60	Restaurant and trading of food and beverages 餐廳及餐飲貿易
Cafe Deco Macau Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	HK\$60 港幣60元	60	-	60	Investment holding 投資控股
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	-	60	Restaurant and bar 餐廳及酒吧
CD Capital One Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	HK\$1 港幣1元	1	-	60	Investment holding 投資控股
CD Capital Two Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	HK\$1 港幣1元	1	-	60	Investment holding 投資控股
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	-	60	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
CL Holdings Limited	Hong Kong 香港	Ordinary 普通	HK\$200,000 港幣200,000元	200,000	-	60	Investment holding 投資控股
Eastech Limited 東達有限公司	Hong Kong 香港	Ordinary 普通	HK\$6,081,000 港幣6,081,000元	6,081,000	-	80.4	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	-	60	Restaurant 餐廳
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$200 港幣200元	200	-	80.4	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\$100 港幣100元	100	-	80.4	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
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	-	60	Restaurant 餐廳

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 PRINCIPAL SUBSIDIARIES (continued)

41 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/註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
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	-	60	Trading and manufacturing of food and beverages 餐飲貿易及製造
Legend City Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	60	Investment holding 投資控股
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	-	60	Restaurant and bar 餐廳及酒吧
Metro Point Enterprise Company Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	60	Investment holding 投資控股
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	-	60	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	-	60	Restaurant and bar 餐廳及酒吧
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	-	60	Restaurant and bar 餐廳及酒吧
PC Bar Limited	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	60	Catering 餐飲
Peak Restaurants Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	Restaurant 餐廳
Restaurants Management (Hong Kong) Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	60	Restaurants management 餐廳管理
Restaurants Management (Overseas) Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	60	Investment holding 投資控股
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 投資控股
Sinochina Enterprises Limited (Change of name to Cafe Deco Holdings Limited on 19 May 2011 於二零一一年五月十九日易名為Cafe Deco Holdings Limited)	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1,000 1,000美元	1,000	-	60	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	-	60	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	-	60	Restaurant and bar 餐廳及酒吧
World Pointer Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	100	-	Investment holding 投資控股

