



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 508)

ANNUAL REPORT 2009



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FINANCIAL CALENDAR

財務日誌

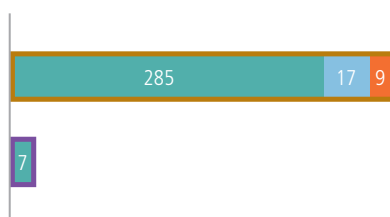
Event 事項	Date 日期
Announcement of Interim Results 中期業績公佈	10th December 2008 二零零八年十二月十日
Announcement of Final Results 末期業績公佈	15th July 2009 二零零九年七月十五日
Book Close Dates 截止過戶日期	
Interim Dividend 中期股息	2nd to 6th January 2009 二零零九年一月二日至六日
Final Dividend 末期股息	21st to 23rd September 2009 二零零九年九月二十一日至二十三日
Annual General Meeting 股東週年大會	23rd September 2009 二零零九年九月二十三日
Payment of Dividends 派發股息	
Interim dividend of HK1.0 cent per share 中期股息每股港幣 1.0 仙	12th January 2009 二零零九年一月十二日
Final dividend of HK1.0 cent per share 末期股息每股港幣 1.0 仙	8th October 2009 二零零九年十月八日

FINANCIAL SUMMARY

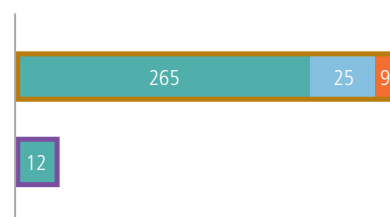
財務概要

		2009 二零零九年 HK\$ Million 港幣百萬元	2008 二零零八年 HK\$ Million 港幣百萬元
Segment revenue of continuing operations	持續經營業務分類收益		
Food and beverages	餐飲		
Hong Kong	香港	285	265
Singapore	新加坡	17	25
Mainland China	中國內地	9	9
		311	299
Investments in securities – Hong Kong	證券投資 – 香港	7	12
Total	總額	318	311
Segment performance of continuing operations	持續經營業務分類表現		
Food and beverages	餐飲		
Segment results before impairment loss on goodwill	商譽之減值虧損前之分類業績	(23)	9
Impairment loss on goodwill	商譽之減值虧損	(119)	–
Share of results of associates	所佔聯營公司業績	11	10
(Loss)/profit	(虧損)/溢利	(131)	19
Investments in securities	證券投資	(25)	4
Total	總額	(156)	23

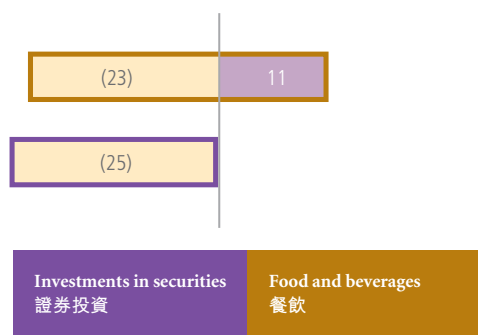
2009
Segment revenue of continuing operations by geographical areas
持續經營業務按地區分類收益



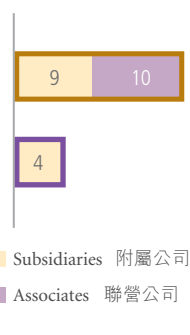
2008
Segment revenue of continuing operations by geographical areas
持續經營業務按地區分類收益



2009
Segment performance of continuing operations by entities*
持續經營業務按企業分類表現



2008
Segment performance of continuing operations by entities
持續經營業務按企業分類表現



* excluding impairment loss on goodwill 不計商譽之減值虧損

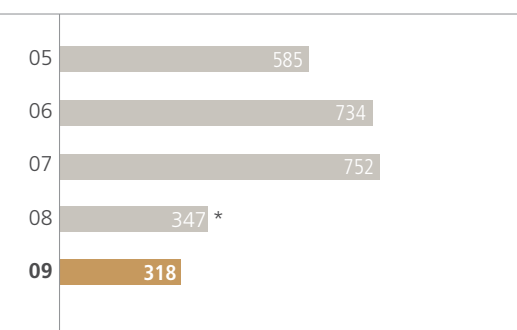
The following is a summary of the total assets, total liabilities, share capital and results of the Group as of and for the five years ended 31st March 2009.

下列為本集團於及截至二零零九年三月三十一日止過往五年內之總資產、總負債、股本及業績概況。

Financials (HK\$ Million)	財務項目(港幣百萬元)	2005	2006	2007	2008	2009
Total assets	總資產	460	631	749	717	626
Total liabilities	總負債	82	220	268	124	221
Minority interests	少數股東權益	0.18	0.18	0.20	-	-
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	378	411	481	593	405
Share capital	股本					
– in number (Million)	– 數目(百萬股)	171	171	190	216	216
– in value (HK\$0.50 per share)	– 數值(每股港幣0.5元)	86	86	95	108	108
Revenue	收益	585	734	752	347*	318
Profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔溢利/(虧損)	2	37	34	26	(159)
Per Share Basis	每股計算					
Earnings/(loss) (HK cents)	盈利/(虧損)(港仙)	1.0	22	19	12	(74)
Dividends (HK cents)	股息(港仙)	2.0	8.0	7.0	10	2.0
Net asset value (at book value) (HK\$)	資產淨值(按帳面值)(港元)	2.21	2.40	2.53	2.75	1.88

Revenue 收益

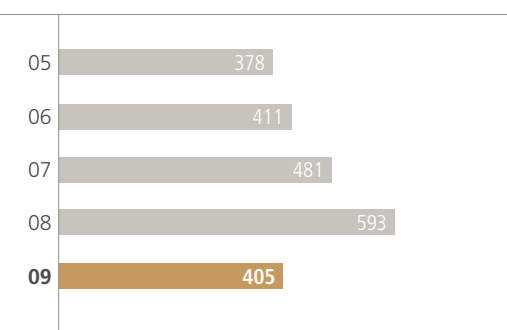
(HK\$ Million 港幣百萬元)



Equity attributable to equity holders of the Company

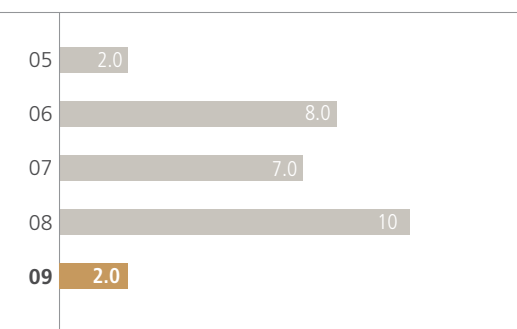
本公司股權持有人應佔權益

(HK\$ Million 港幣百萬元)



Dividends per share 每股股息

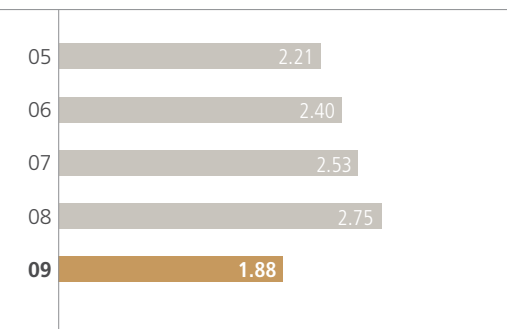
(HK cents 港仙)



Net asset value per share (at book value)

每股資產淨值(按帳面值)

(HK\$ 港元)



* Revenue for the year ended 31st March 2008 decreased since the Group disposed of its Computer and Information Communication Technology business during the year.

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





CORPORATE INFORMATION

企業資料

EXECUTIVE DIRECTORS

CHOW Yei Ching (*Chairman*)
CHOW Vee Tsung, Oscar (*Managing Director*)
KUOK Hoi Sang
Lily CHOW
CHANG Wan Lung, Robert
HO Sai Hou

INDEPENDENT NON-EXECUTIVE DIRECTORS

Shinichi YONEHARA
WU King Cheong
LEUNG Kwong Kin
LAU Kai Shu, Frank

SECRETARY

HO Sai Hou

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
Shanghai Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Richards Butler
Appleby

REGISTERED OFFICE

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

執行董事

周亦卿(主席)
周維正(董事總經理)
郭海生
周莉莉
張雲龍
何世豪

獨立非執行董事

米原慎一
胡經昌
梁光建
劉啓樞

秘書

何世豪

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
上海商業銀行
香港上海滙豐銀行有限公司

律師

齊伯禮律師行
Appleby

註冊辦事處

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

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

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>



THE PERFECT CUP
Pacific Coffee
Company



Books on shelves



Books on shelves



Books on shelves



Books on shelves



Store Locator

分店指南

<p>Hong Kong Island 香港區</p> <p>625 King's Road 英皇道 625 號</p> <p>8 Wyndham Street 雲咸街八號</p> <p>Allied Kajima Building 聯合鹿島大廈</p> <p>Bank of China Tower 中銀大廈</p> <p>British Council 英國文化協會</p> <p>Cheung Kong Centre 長江中心</p> <p>Citibank Plaza 花旗銀行廣場</p> <p>Cityplaza One 太古城中心一期</p> <p>Dorset House 多盛大廈</p> <p>East Town Building 東城大廈</p> <p>Entertainment Building 娛樂行</p> <p>Fortis Bank Tower 華比富通大廈</p> <p>Fortis Centre 富通中心</p> <p>Grand Millennium Plaza 新紀元廣場</p> <p>Great Eagle Centre 鷹君中心</p> <p>Happy Valley 跑馬地</p> <p>Hennessy Road 軒尼詩道</p> <p>Hollywood Road 荷里活道</p> <p>Hutchison House 和記大廈</p> <p>IFC Mall 國際金融中心商場</p>	<p>Lee Gardens 2 利園二期</p> <p>Lee Gardens 利園</p> <p>Lee Theatre Plaza 利舞臺廣場</p> <p>Lippo Centre 力寶中心</p> <p>Lyndhurst Terrace 擺花街</p> <p>Manulife Tower 宏利保險中心</p> <p>One Island East 港島東中心</p> <p>Pak Fook Building 百福樓</p> <p>Repulse Bay 淺水灣</p> <p>Sanlitun 三里屯</p> <p>St. John's Building 聖約翰大廈</p> <p>Stanley 赤柱</p> <p>Tai Yau Plaza 大有廣場</p> <p>The Center 中環中心</p> <p>The Peak Tower 凌霄閣</p> <p>The University of Hong Kong, Global Lounge 香港大學國際交流中心</p> <p>Vicwood Plaza 維德廣場</p> <p>Wellington Street 威靈頓街</p> <p>Windsor House 皇室大廈</p>	<p>Kowloon 九龍區</p> <p>China Hong Kong City 中港城</p> <p>EMax 九龍灣展貿中心</p> <p>Festival Walk 又一城</p> <p>Grand Century Place 新世紀廣場</p> <p>Harbour City 海港城</p> <p>HKU SPACE Kowloon East Campus 香港大學專業進修學院九龍東分校</p> <p>Hong Kong Baptist University 香港浸會大學</p> <p>HSBC Centre 匯豐中心</p> <p>Inno Centre 創新中心</p> <p>Manhattan Mid-Town 曼克頓山</p> <p>Millennium City 6 創紀之城六期</p> <p>Miramar Shopping Centre 美麗華商場</p> <p>New World Centre 新世界中心</p> <p>One Peking Road 北京道一號</p> <p>Queen Elizabeth Hospital 伊利沙伯醫院</p> <p>Skyline Tower 宏天廣場</p> <p>Telford Plaza 德福商場</p> <p>Whampoa Garden 黃埔花園</p> <p>Wing Hong Street 永康街</p>	<p>New Territories 新界區</p> <p>East Point City 東港城</p> <p>Hong Kong Gold Coast 香港黃金海岸</p> <p>Metro City Plaza II 新都城中心二期</p> <p>New Town Plaza 新城市廣場</p> <p>Lantau Island 大嶼山</p> <p>AsiaWorld-Expo 亞洲國際博覽館</p> <p>Citygate 東薈城</p> <p>Discovery Bay Ferry Pier 愉景灣碼頭</p> <p>Discovery Bay Plaza 愉景灣廣場</p> <p>Hong Kong International Airport Aisle B 香港國際機場南翼</p> <p>Hong Kong International Airport Aisle J 香港國際機場北翼</p> <p>Hong Kong International Airport Gate 28 香港國際機場 28 號閘</p> <p>Mui Wo Pier 梅窩碼頭</p>	<p>Beijing 北京</p> <p>Chang An Building 長安大廈</p> <p>China World Trade Exhibition Hall 國貿展覽店</p> <p>Shanghai 上海</p> <p>New World Tower 新世界大廈</p> <p>Singapore 新加坡</p> <p>Changi Airport Terminal 1</p> <p>Changi Airport Transit Terminal 2</p> <p>Reddot</p> <p>Vivo City</p>
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BUSINESS AT A GLANCE

業務概覽

Specialty restaurants and bars

特色餐廳及酒吧

IGOR'S

G R O U P

BAR
酒吧



the
Keg

• Lan Kwai Fong 蘭桂坊



MARLIN

• Lan Kwai Fong 蘭桂坊



PICKLED PELICAN

• Wyndham Street, Central 中環雲咸街
• Stanley 赤柱



Stormies

• Lan Kwai Fong 蘭桂坊
• Elements, Kowloon Station 九龍站圓方



Peel

• Soho 蘇豪



Café
DUVet

• Discovery Bay 愉景灣



Craw's Nest
LOUNGE

• Lan Kwai Fong 蘭桂坊



Swindlers

• Wanchai 灣仔



cafe
iguana

• Wyndham Street, Central 中環雲咸街
• Elements, Kowloon Station 九龍站圓方



PIER7
Café & Bar

• Central Pier 7 中環七號天星碼頭



TYPHOON

• Wanchai 灣仔



THE CAVERN

• Lan Kwai Fong 蘭桂坊



tonic

• Wyndham Street, Central 中環雲咸街

Outlets as of 15th July 2009
於二零零九年七月十五日之店舖

WESTERN RESTAURANT
西式餐廳



WATERMARK

• Central Pier 7 中環七號天星碼頭



wildfire
fresh

• Discovery Bay 愉景灣



wildfire

• Stanley 赤柱
• Bonham Road 般咸道
• Soho 蘇豪
• Causeway Bay 銅鑼灣
• Knutsford Terrace 諾士佛台
• Elements, Kowloon Station 九龍站圓方
• Hong Kong International Airport 香港國際機場



MOORINGS

• Discovery Bay 愉景灣



the boathouse

• Stanley 赤柱



Nomads
cuisine without borders

• Tsim Sha Tsui 尖沙咀



Peccato

• Soho 蘇豪

ITALIAN RESTAURANT
意大利餐廳



CAFÉ DE PARIS

• Soho 蘇豪
• Stanley 赤柱

FRENCH BISTRO
法國餐廳



Riva Series
DINER

• Wanchai 灣仔

AMERICAN DINER
美式餐廳



la bodega

• Lan Kwai Fong 蘭桂坊

SPANISH TAPAS BAR
西班牙酒吧

KIOSK
(BURGER, SANDWICH AND ICE-CREAM)

快餐輕食
(漢堡飽、三文治及雪糕)

BURGER BOX

• Central Pier 7 中環七號天星碼頭

BURGER
漢堡飽

KAISER'S DELI

• Central Pier 7 中環七號天星碼頭

SANDWICH
三文治

mooz

• Central Pier 7 中環七號天星碼頭

ICE-CREAM
雪糕

CHAIRMAN'S STATEMENT

主席報告



Fiscal year 2008/09 was a challenging year for many industries given the recession and overall global economic environment. Competition in the food & beverages (“F&B”) industry has become more intense due to its sensitivity to changes in spending sentiment. Nevertheless, we also have many accomplishments to recognise during our review of the year.

During the year the Group completed its tranche II acquisition of the remaining 51% equity shares of Igor’s Group, which operates 30 restaurants and bars. This increased our number of wholly owned outlets in Hong Kong close to 100 and will double the scale of our F&B segment in terms of revenue for the coming year.

PERFORMANCE OVERVIEW

Following the severe and rapid market deterioration during the second half of the financial year, which was detrimental to the Group’s F&B and securities investment segments, results for the year under review were below expectations. Revenue for the continuing operations increased slightly by 2.3% to HK\$318 million, but a loss attributable to equity holders of the Company of HK\$159 million was also recorded, with HK\$134 million of that arising from impairment on goodwill for purchases of two F&B businesses and on fixed assets. Loss of HK\$25.3 million was also recognised on its investment in securities segment.

在衰退及全球經濟整體環境下，二零零八／零九財政年度對很多行業而言均為富挑戰性之年度。由於餐飲業對消費開支較敏感，業內競爭變得更為激烈。然而，回顧本年度，本集團亦取得多項成就。

年內，本集團完成Igor’s集團餘下51%權益股份之第二批收購，該集團經營30間餐廳及酒吧。收購使本集團在香港全資擁有之店舖增至近100間，按收益計將於來年令本集團餐飲業務分類之規模倍增。

表現回顧

本財政年度下半年市場嚴重及急劇惡化，本集團餐飲及證券投資業務分類均受到打擊，以致回顧年度之業績低於預期。持續經營業務收益輕微增加2.3%至港幣3.18億元，但同時錄得本公司股權持有人應佔虧損港幣1.59億元，其中港幣1.34億元來自購買兩項餐飲業務之商譽以及固定資產之減值。證券投資分類亦確認虧損港幣2,530萬元。

However, operating cash flow remained positive, amounting to HK\$31.5 million for the year (2008: HK\$93.3 million), as the impairments on intangible and tangible assets were non-cash in nature. Also, Pacific Coffee's same-store sales were only marginally off-pace, underscoring how embedded coffee drinking has become in the local culture.

Meanwhile, the satisfactory performance of Igor's Group restaurants demonstrates the importance of a diversified portfolio of dining experiences in prime locations. Cash on hand at year-end was HK\$174 million (2008: HK\$200 million) — even after the payment of the final consideration for Igor's Group of HK\$95.0 million shortly after year-end — the Group should be able to enjoy continued sufficient liquidity to fund its normal operations, which are showing real long-term potential despite the current market conditions.

As a result, and after careful consideration of anticipated funding requirements for operations and investments, the Board has decided to declare a final dividend per share of HK1.0 cent (2008: HK7.0 cents). Together with the interim dividend of HK1.0 cent (2008: HK3.0 cents), the total dividend of HK2.0 cents despite the loss per share of HK73.66 cents represents the Group's efforts to reward and provide recurrent returns to its shareholders.

STRATEGY AND OUTLOOK

Despite some recent signs of a return to economic growth after a year of contraction, the Group remains cautious about the extent to which this signals a recovery.

During the period under review, landlords of core districts properties were reluctant to renegotiate and reduce rents notwithstanding the economic crisis. As such, while we continue to look for sound organic and M&A growth opportunities for the F&B business, the Group will adopt a more cautious approach in expansion for the coming year. Also, given the solid performance to date and long-term potential of our F&B business, the Group has prudently and strategically decided to retain the liquid capital from the realisation of our investment portfolio during the year to fuel the future growth of this segment rather than reinvesting in the financial market.

The Pacific Coffee brand continues to convey a high-quality, pleasurable lifestyle experience with unique customer appeal. In the year under review, Pacific Coffee Hong Kong has received top honors at the "U Favorite Food Awards 2009" — organised by the widely read U Magazine — in the "Café" category for our commitment to excellence, quality and customer value. The brand also took home the "Coffeehouse" category award at the "My Favorite Restaurant Awards 2009" by OpenRice.com, the widely read F&B portal, forum and search engine in Hong Kong. We will open new stores promoting this image in carefully selected locations. In fact, two new outlets will commence business in the second quarter of 2009/10, at Nina Tower, Tsuen Wan, and Manhattan Hill, Lai Chi Kwok.

然而，營運現金流量維持正數，在本年度達港幣3,150萬元(二零零八年：港幣9,330萬元)，原因為無形資產及有形資產之減值為非現金性質。此外，Pacific Coffee同店銷售僅輕微下降，顯示喝咖啡已深入本地文化。

與此同時，Igor's集團之理想表現證明在黃金地點提供多元化飲食體驗之重要性。年終手頭現金仍達港幣1.74億元(二零零八年：港幣2.0億元)，即使於年底後不久支付Igor's集團之最後代價港幣9,500萬元，本集團應可繼續享有充裕流動資金供其正常業務動用，而儘管面對目前市況，該等業務正顯露出實質之長期潛力。

因此，經審慎考慮經營及投資之預期資金需求後，董事會決定宣派末期股息每股1.0港仙(二零零八年：7.0港仙)。連同中期股息1.0港仙(二零零八年：3.0港仙)，總股息為2.0港仙，反映儘管錄得每股虧損73.66港仙，本集團仍致力回饋股東及向其提供經常性回報。

策略及展望

雖然經過一整年收縮後，近期有經濟回復增長之跡象，本集團對該等跡象是否顯示經濟復甦保持審慎。

回顧期內，即使出現經濟危機，核心地區物業之業主仍不甚願意重新商議及降低租金。因此，本集團在來年繼續為餐飲業務尋求理想之自然及併購增長機會時，對擴展業務會採取更審慎態度。此外，鑑於餐飲業務迄今表現穩健並有長期潛力，本集團已審慎及策略性決定保留年內變現投資組合所得之流動資金，用於推動該業務之未來發展，而不將其再投資於金融市場。

Pacific Coffee品牌繼續為顧客提供別具吸引力之高質素、愉快時尚體驗。回顧本年度，Pacific Coffee在U Magazine組織之「我最喜愛食肆選舉2009」中，於「Café」組別獲得最高榮譽，認許本集團追求卓越、質素及顧客價值之承諾，U Magazine為讀者眾多之雜誌。Pacific Coffee亦於OpenRice.com舉辦之「OpenRice優秀開飯熱店大賞2009」榮獲咖啡茶室組之獎項，OpenRice為香港廣受歡迎之飲食入門網站、討論區及搜尋器。本集團將在仔細挑選之地點開設新店，進一步推廣此形象。事實上，於二零零九年／一零年第二季將有兩間新店舖開業，一間在荃灣如心廣場，另一間在荔枝角曼克頓山。

The Group remains optimistic in the long-term about Pacific Coffee's prospects in Hong Kong. Pacific Coffee has delivered a relatively stable performance despite the current difficult economic situation. Also, there are signs such as low interest rates and banks becoming keen to compete in mortgage lending that point to a more favourable economic environment in Hong Kong. We also believe that the negative impact of Swine Flu on the number of inbound tourists is only temporary. The HKSAR government has also announced various policies intended to stabilise the economy. These are all positive indicators that should pave the way for an eventual economic recovery and for an increase in consumer confidence and spending. With the emergence of coffee drinking as an everyday lifestyle choice in Hong Kong, we are confident that customers will be even more inclined to seek the space and quiet enjoyment of "The Perfect Cup" of coffee as well as the relaxing experience that Pacific Coffee offers as the economy recovers.

However, learning from our experience developing overseas markets, and with economic uncertainties prevailing, the Group has taken the necessary steps to scale down these operations while minimising costs. In tandem, the Group will leverage Pacific Coffee's strong reputation and brand awareness for growth by carefully developing an international franchise business. Experienced and resourceful local franchisees will enable Pacific Coffee to open new stores in overseas markets in a less management- and capital-intensive manner, at the same time providing stable revenue streams with less risk.

Tapping into the rising living standards of the Pearl River Delta, which have led to greater demand for high-quality coffee, the Group entered into an agreement with a franchisee in October 2008, granting it exclusive territorial rights to set up and operate coffee stores, kiosks and vending machines under the "Pacific Coffee" name in Macau, Zhuhai and Guangzhou. Pacific Coffee will continue to select suitable partners to explore high-growth markets in other Asia Pacific regions.

Another major focus of the Group in the coming year will be the smooth and successful integration of Igor's Group. Prior to the completion of the acquisition of the remaining 51% interest in Igor's Group, the management teams of both Igor's Group and Pacific Coffee were long working closely together, but that cooperation has now become more intense and orchestrated. While both teams can leverage each other's relationships and experience with corporate and street-level landlords, more collaboration in food development, advertising strategies and budgets, as well as centralised procurement and logistics will help maximise the synergies of our combined F&B portfolio.

本集團對Pacific Coffee香港業務之長期前景依然十分樂觀，Pacific Coffee在目前困難之經濟環境中仍然能夠取得相對穩定表現。此外，利息低企及銀行熱衷於爭取按揭貸款，亦是顯示香港經濟環境好轉之跡象。本集團亦相信，豬流感對外來遊客數目只會有短暫之負面影響。香港特區政府亦已公佈各種穩定經濟政策。上述均為正面因素，有助經濟最終復甦及提高消費者信心及開支。在喝咖啡逐漸成為香港普遍之時尚生活方式下，本集團深信，隨著經濟逐步復甦，顧客對在寬敞及寧靜之環境下輕鬆寫意地享用「The Perfect Cup」咖啡之需求將會更大。

然而，汲取本集團發展海外市場之經驗，並鑑於目前經濟仍欠明朗，本集團已採取行動縮減該等業務之規模及盡量降低成本。同時，本集團將依仗Pacific Coffee之良好聲譽及品牌知名度，透過審慎發展國際特許經營業務尋求增長。富於經驗及資源之當地特許經營商可協助Pacific Coffee在海外市場開設新店，而本集團付出之管理及資本資源可較少，並可提供穩定收益及承受較低風險。

珠江三角洲生活水平日益上升，對優質咖啡因而有更大需求，為掌握這機遇，本集團於二零零八年十月訂立專營權協議，授出獨家專利，可在澳門、珠海及廣州地區以「Pacific Coffee」名稱設立及經營咖啡店、小食亭及自動販賣機。Pacific Coffee將繼續挑選合適之合作夥伴，開拓其他亞太區之高增長市場。

本集團來年另一重點為順利及成功整合Igor's集團。於完成收購Igor's集團餘下51%權益前，本集團及Igor's集團各自之管理團隊已有長期緊密合作之經驗，現時合作更形密切及協調。兩個團隊可借助另一方與企業及街道店舖業主之關係及經驗，在食品開發、宣傳策略及預算上進一步配合，並可將採購及物流中央化，盡量提高整體餐飲業務之協同效益。

The Group will also cautiously expand the Igor's network, strengthening its presence in Central and Western Kowloon by opening four more outlets across a diversified range of brands in the coming years. In addition, three specialty kiosks will be opened at Central Pier 7. Together with the alfresco Pier 7 Café and Bar and the elegant dining venue Watermark, with its 270°-waterfront-view, Igor's Group will gain an even stronger presence and foothold in that district. Igor's has the distinct advantage of featuring a wide variety of high-quality dining experiences that suit a variety of tastes, budgets and stylistic preferences, all strategically located in prime areas. The Group intends to leverage this for future growth.

As mentioned before, the future of the macroeconomic environment is still a matter of debate. However, the chance of a quick rebound seems somewhat unrealistic. Nevertheless, the Group is cautiously confident that market conditions and consumer spending sentiment could gradually improve.

We believe that our variety of restaurants, bars and branded coffee houses will continue to be rated favorably by consumers on the critical attributes of quality, variety, service, consistency, location and overall value. And while the business environment is likely to remain tough in the coming fiscal year, we will continue to deliver high levels of service and hospitality to our guests.

I am confident that with the competitive edge honed by the integration between Pacific Coffee and Igor's Group, we will be able to emerge from this challenging time in a good position to prosper when healthier economic times return.

In closing, on behalf of the Board, I would like to thank the management and staff for their hard work and professionalism during this very challenging year and express my gratitude to you for your ongoing support.

Chow Yei Ching
Chairman

本集團亦將審慎地擴展 Igor's 之網絡，在來年開設多元品牌之四間新店，鞏固其中環及西九龍之地位。此外，將在中環七號天星碼頭開設三個特色小食亭。連同七號天星碼頭露天咖啡店及酒吧，以及享有 270 度海景之高級餐廳 Watermark，Igor's 集團將在該區取得更大佔有率及更強地位。Igor's 享有多元化之獨特優勢，在策略性黃金地點，為各類口味、價格要求及風格喜好之顧客，提供廣泛之優質飲食體驗。

正如上文提到，對於宏觀經濟環境之前景仍眾說紛紜，然而，期望經濟迅速反彈不太現實。不過，本集團對市況及消費者情緒可逐漸改善審慎樂觀。

本集團相信，旗下多元化之餐廳、酒吧及品牌咖啡店，在質量、多元化、服務、水準穩定性、地點及整體價值等關鍵因素，將繼續獲得顧客好評。儘管下一財政年度很可能仍須面對艱巨之業務環境，本集團將一如既往，為顧客提供高水準之服務及待遇。

本人有信心，Pacific Coffee 及 Igor's 集團整合帶來之競爭優勢，將有助本集團克服目前富挑戰性之時期，並有條件在經濟好轉時變得更強大。

最後，本人謹代表董事會對管理層及全體員工於此極富挑戰性之一年付出的努力及專業態度致以衷心感謝，並感謝各位一直以來的支持。

主席
周亦卿

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REPORTABLE OPERATING SEGMENTS

The Group has two reportable operating segments: F&B and investment in securities. The F&B segment runs Pacific Coffee-branded coffeehouses and an array of restaurants and bars in the portfolio of Igor's Group, while the investment segment invests mainly in listed and unlisted equity and debt securities as well as fixed income and structured deposits.

The Group successfully completed its second tranche acquisition of the remaining 51% interest of Igor's Group during the year, and Sinochina Enterprises Limited ("SEL"), the holding company of Igor's Group, has become a wholly-owned subsidiary of the Group as of the end of March 2009. For accounting purposes, the balance sheet of SEL as of 31st March 2009 has been consolidated into that of the Group. Profit contribution from Igor's Group for fiscal year 2009 is shown as a share of results of associates in the consolidated income statement of the Group. Beginning 1st April 2009, the income statement of Igor's Group will be consolidated into that of the Group.

FOOD AND BEVERAGES

Overall Performance

Pacific Coffee operates 81 coffeehouses as of 31st March 2009 (2008: 77), of which 70 stores are in Hong Kong (2008: 63), 6 are in Singapore (2008: 7) and 5 are in mainland China (2008: 7). These stores are all managed and operated by the Group's internal teams and are located in core commercial districts, prime shopping and residential areas, as well as tourist and transport spots in their respective cities.

Igor's Group operates 30 outlets as of 31st March 2009 (2008: 29), all of which are located in Hong Kong. There are 10 restaurants, 12 restaurant-bars, and 8 'Wildfire' chain stores (2008: 11, 10 and 8 respectively), mainly located in Central, Wanchai, Stanley, Discovery Bay and certain prime shopping malls. Igor's Group also engages in the food trading business under the brand name "Blu Trading" and operates a central kitchen called "Blu Catering".

供報業務分類

本集團有兩個供報業務分類：餐飲及證券投資。餐飲分類經營 Pacific Coffee 品牌咖啡店及 Igor's 集團旗下多家餐廳及酒吧；投資分類則主要投資於上市及非上市股權及債務證券，以及固定收入及結構性存款。

本集團於年內成功完成 Igor's 集團餘下 51% 權益之第二批收購，故於二零零九年三月底，Igor's 集團之控股公司 Sinochina Enterprises Limited (「SEL」) 已成為本集團全資附屬公司。在會計方面，SEL 於二零零九年三月三十一日之資產負債表已被計入本集團綜合資產負債表。Igor's 集團於二零零九年財政年度之溢利貢獻在本集團綜合收益表呈列為所佔聯營公司業績。由二零零九年四月一日起，Igor's 集團之收益表將被計入本集團之綜合收益表。

餐飲

整體表現

於二零零九年三月三十一日，Pacific Coffee 共經營 81 間咖啡店（二零零八年：77 間），其中 70 間在香港（二零零八年：63 間），6 間在新加坡（二零零八年：7 間）及 5 間在中國內地（二零零八年：7 間）。所有店舖均由本集團之團隊管理及營運，並位於其所在城市的核心商業區、主要購物及住宅區，以及旅遊景點及運輸樞紐。

於二零零九年三月三十一日，Igor's 集團經營 30 間店舖（二零零八年：29 間），全部位於香港，包括 10 間餐廳、12 間酒吧餐廳及 8 間「Wildfire」連鎖店（二零零八年：分別為 11 間、10 間及 8 間），主要位於中區、灣仔、赤柱、愉景灣及若干主要商場。Igor's 集團亦以「Blu Trading」品牌從事食品貿易業務及經營一間稱為「Blu Catering」之中央廚房。



The F&B segment generated HK\$311 million revenue this fiscal year, up 4.0% from last year. In view of the severely deteriorated market conditions and lack of evidence that there will be strong improvement in fundamental economic factors, the management has reviewed the carrying values of the intangible and tangible assets of Pacific Coffee and Igor's Group and has prudently made a HK\$119 million impairment in goodwill (2008: Nil) and a HK\$15.5 million impairment in property, plant and equipment (2008: HK\$3.4 million) to the consolidated income statement for the year under review. Such significant impairments were non-cash in nature and did not affect the operating cash flow of the Group. After sharing the results of its associates, segment loss for this financial year is HK\$131 million (2008: HK\$19.0 million profit).

Cash flow from operations was HK\$31.5 million, down HK\$61.8 million from last year. Capital expenditures amounted to HK\$193 million, HK\$156 million higher than last year, and this was mainly attributable to the step-up acquisition of an associate which caused property, plant and equipment to increase by HK\$48.3 million, prepaid lease payment to increase by HK\$1.6 million and goodwill and trademarks to increase by HK\$129 million.

Pacific Coffee Hong Kong Operations

The general market consensus is that the economic recovery will be gradual. To demonstrate long-term confidence in Pacific Coffee, we increased the number of outlets year-on-year from 63 to 70, while total revenue amounted to HK\$285 million, up 7.8% or HK\$20.6 million from last year. Despite the worsening overall market situation during the year, overall same-store revenue dropped marginally by 2.5%. Further analysis revealed that business district same-store revenue declined by approximately 3.1%, whilst retail and shopping areas same-store revenue shrank slightly by 1.8%.

Pacific Coffee has been vigorous in its efforts to generate revenue and raise brand recognition, introducing a variety of savory, dessert, hot food and seasonal items during the year to provide customers with even greater choice. Pacific Coffee also organised a number of promotional activities with several business partners, including Harbour City, HMV and Manulife to just name a few, and credit card-issuing companies to increase brand awareness and boost revenue. To further promote our lifestyle leisure brand and raise its profile among the mass public, Pacific Coffee sponsored a 240-episode evening prime time programme, 'Off Pedder', which started broadcasting on Television Broadcasts Limited (TVB) in October 2008.

To continuously improve profitability, various cost reduction measures were implemented during the year, for example redesigning packaging materials and having solicited a wider range of supplies without compromising quality or consumer value. Internal operation process flows were closely scrutinised to rationalise the size of back-end staff. The Group also fought very hard to negotiate rents & terms for new and renewed leases, including paying contingent rent if possible to reduce commitment in fixed costs. Capital expenditures were also tightly controlled and monitored. Another major step was to partner with large corporations to open shops or kiosks at their premises and serve their staff and customers.

餐飲分類於本財政年度錄得收益港幣3.11億元，較去年上升4.0%。鑑於市場條件嚴重惡化，且未有跡象顯示基礎經濟因素將大幅改善，管理層已檢討Pacific Coffee及Igor's集團之無形及有形資產之帳面值，並審慎地於回顧年度之綜合收益表就商譽作出減值港幣1.19億元(二零零八年：無)，以及就物業、廠房及設備作出減值港幣1,550萬元(二零零八年：港幣340萬元)。該等重大減值屬非現金性質，對本集團之營運現金流量並無影響。計入所佔聯營公司業績後，本財政年度分類虧損為港幣1.31億元(二零零八年：溢利港幣1,900萬元)。

經營產生之現金流量為港幣3,150萬元，較去年下降港幣6,180萬元。資本開支為港幣1.93億元，較去年增加港幣1.56億元，主要由於增購一間聯營公司之權益導致物業、廠房及設備增加港幣4,830萬元、預付租賃款項增加港幣160萬元及商譽及商標增加港幣1.29億元。

Pacific Coffee 香港業務

市場之普遍共識為是次經濟復甦將為漸進式。為顯示對Pacific Coffee之長期信心，按年計我們將店舖數目由63間增至70間，同時總收益達港幣2.85億元，較上年上升7.8%或港幣2,060萬元。儘管年內整體市場情況轉差，整體同店收益僅輕微下降2.5%。進一步分析顯示商業區同店收益下降約3.1%，而零售及購物區之同店收益則輕微縮減1.8%。

Pacific Coffee在年內積極創造收益及提高品牌知名度，推出多種餐前小吃、甜品、熱食及時令食品，為客戶提供更多選擇。Pacific Coffee亦與海港城、HMV及宏利等多個業務夥伴及信用卡公司聯手組織多項推廣活動，提升品牌知名度及增加收益。為進一步推廣本集團之時尚休閒品牌及提高集團在大眾心目中的形象，Pacific Coffee贊助了於晚間黃金時段播出之240集節目「畢打自己人」劇集，該節目由二零零八年十月起於電視廣播有限公司(無線電視)播放。

為持續改善盈利能力，年內實施了多項削減成本措施，例如在不影響質素或消費者價值之情況下重新設計包裝材料及向更廣泛之供應商進行採購。內部營運流程經仔細審視，將後勤員工的數目合理化。本集團亦於商議新租約或續租時在租金及條款方面極力爭取，包括在可能情況下支付或然租金以減低固定成本之承擔。資本開支亦受到嚴謹監控。另一項主要行動是與大型企業合作，在其物業開設店舖或小食亭，服務其職員及客戶。

To diversify income and speed up international expansion on a business risk-sharing model, Pacific Coffee has also embarked upon a new business strategy, granting international franchises to carefully selected partners. The Group entered into a 10-year franchise agreement with Future Bright Holdings Limited in October 2008, granting them territorial rights to open franchised stores in Macau SAR, Zhuhai city and Guangzhou city in mainland China for a total consideration of HK\$10.0 million plus royalties on ongoing annual revenue. The first franchised store is expected to commence business in Macau in July 2009. The Group expects to continue cautiously developing its franchise business in other Mainland and Southeast Asian cities as additional stable revenue streams.

Pacific Coffee Overseas Operations

Revenue from the Singapore, Beijing and Shanghai operations for the year under review was HK\$25.6 million (2008: HK\$33.0 million), a decline of 22.4%. The overseas operations could not provide profit contributions.

Facing difficult market situations and uncertainties, Pacific Coffee is revamping its strategies for overseas markets. After considering the surplus of competition in Singapore and lack of economies of scale in mainland China—and to divert scarce management resources to the more profitable Hong Kong market—the Group has decided to reduce the total number of overseas stores from 11 as of 31st March 2009 to 5 in fiscal year 2010.

Management for overseas operations will assist the head office in developing international franchises while ensuring smooth and orderly downsizing for overseas operations.

Igor's Group

The Group acquired the remaining 51% equity interest of Igor's Group on 31st March 2009 for a consideration of HK\$135 million. The total price for acquiring the entire Igor's Group amounted to HK\$199 million. While the balance sheet for Igor's Group as of 31st March 2009 has been consolidated into that of the Group, profit contribution from Igor's Group for the year under review is shown in the consolidated income statement of the Group as share of results of associates, which represents 49% of Igor's Group profit for the year and a 16.7% increase from HK\$9.6 million last year to HK\$11.2 million this year.

In order to attract traffic and raise customer spending, Igor's Group altered or refreshed the concepts of certain outlets: "Café de Paris" at Discovery Bay has been changed to "Moorings", offering authentic nautical décor and a resort atmosphere; "Wildfire" Stanley has been renovated into a Greek Doric-style family destination and weekend dining stop; "Marlin" in Lan Kwai Fong has been revamped into a chic, designer open-space Martini bar; and the Spanish "La Bodega" underwent a stylish refurbishment to enhance its standing as a great place to relax and unwind with friends.

Pacific Coffee亦開展新業務策略將收入多元化及加快擴展國際業務，以分擔業務風險之模式向經細心挑選的夥伴授出國際特許經營權。本集團於二零零八年十月與佳景集團有限公司訂立十年期之區域性專營權協議，授權該公司於澳門特別行政區及中國內地珠海市及廣州市開設特許經營店，總代價為港幣1,000萬元，另加按未來年度收入計算之專利費。預期首家特許經營店將於二零零九年七月在澳門開業，本集團預期在內地及東南亞其他城市繼續審慎開展其特許經營業務，作為額外之穩定收益來源。

Pacific Coffee 海外業務

回顧年度來自新加坡、北京及上海業務之收益為港幣2,560萬元(二零零八年：港幣3,300萬元)，同比下降22.4%。海外業務未能提供溢利貢獻。

面對市場環境及不明朗因素，Pacific Coffee正重整其海外業務策略。考慮到新加坡存在過度競爭，以及在中國內地欠缺規模效益，並將寶貴之管理資源調往有更高盈利能力之香港市場—本集團決定減少海外店舖之總數，由二零零九年三月三十一日共11間減至二零一零年財政年度共5間。

海外業務管理層在確保順利及有秩序縮減海外業務規模之同時，將協助總部發展國際特許經營業務。

Igor's 集團

本集團於二零零九年三月三十一日以港幣1.35億元代價收購Igor's集團餘下51%股權。收購整個Igor's集團之總代價為港幣1.99億元，而Igor's集團於二零零九年三月三十一日之資產負債表已計入本集團綜合資產負債表，Igor's集團於回顧年度之溢利貢獻在本集團綜合收益表呈列為所佔聯營公司業績，由去年港幣960萬元增加16.7%至本年港幣1,120萬元，代表Igor's集團年度業績之49%。

為吸引人流及提高顧客消費，Igor's集團改變或更新了若干店舖之概念：愉景灣「Café de Paris」已改為「Moorings」，配以認真的航海裝飾及休閒度假氣氛；赤柱「Wildfire」重新裝修為希臘多利斯風格之家庭聚餐目的地及周末用膳地點；蘭桂坊「Marlin」變身為時髦、設計師開放式空間之Martini酒吧；以及西班牙餐廳「La Bodega」進行了極富格調之翻新，提升其作為與良朋輕鬆暢聚之好去處。

While maintaining its strong presence and reputation in Lan Kwai Fong, Central, Soho, Wanchai, Stanley and Discovery Bay, Igor's Group has also targeted spenders at high-end shopping arcades. "Wildfire" opened in the World Trade Centre at Causeway Bay in December 2008. Together with "Wildfire" and "Stormies" at Elements, which opened last year, these new locations represent attempts to appeal to local and overseas shoppers. "Watermark" on the Central harbourfront also proved to be very popular for elegant dining and the perfect venue for private wedding banquets and corporate functions.

It is planned that during the coming year, Igor's Group will open four more restaurants and bars in Central and Kowloon, and three specialty kiosks at Pier 7 Central.

INVESTMENT IN SECURITIES

As stated in our previous announcement, the Board believes that the investment policy adopted by the Company has been conservative and reiterates that the Group holds a balanced investment portfolio comprising equity, fixed income and structured deposits. In the beginning of fiscal year 2009, the Group has already taken proactive measures to gradually reduce and rebalance the portfolio so as to lower equity holdings in exchange for conservative debt securities and minimise exposure. As of year end, the Group has substantially reduced its portfolio size in view of the global economic recession and unprecedented financial volatility.

The segment reported a HK\$14.5 million unaudited segment loss in the fiscal year 2008/09 interim report. As the impact of market deterioration continued, the segment made a further HK\$10.8 million loss in the second half of this fiscal year. The total HK\$25.3 million loss included HK\$6.5 million interest income, HK\$22.0 million realised loss and HK\$9.9 million unrealised holding loss from fair value revaluation. As of 31st March 2009, the fair value of total investment in securities and available-for-sale investments amounted to HK\$30.0 million, and the investment on hand consisted mainly of private equities and investment-grade bonds. There was no holding of listed equity in the portfolio. It is envisaged that, barring unforeseen circumstances, further risk of impairment or realisation loss on the investment portfolio on hand should not be material.

Igor's集團在維持其於蘭桂坊、中環、蘇豪、灣仔、赤柱及愉景灣之佔有率及聲譽下，同時以高端商場消費者為目標。「Wildfire」銅鑼灣世貿中心店於二零零八年十二月開幕，連同去年在圓方開設之「Wildfire」及「Stormies」，在該等新地點開店旨在爭取本地及海外購物者。中環海傍之「Watermark」亦證實為非常受歡迎之優雅餐廳及私人婚宴與公司活動之理想場地。

Igor's集團計劃於來年在中環及九龍開設四間餐廳及酒吧，並在中環七號天星碼頭開設三個特色小食亭。

證券投資

誠如本公司先前公佈，董事會相信，本公司一向採取審慎之投資政策，並重申本集團持有包括股票、固定收入及結構性存款之均衡投資組合。於二零零九年財政年度初，本集團已採取積極措施，逐漸減少及重新平衡其投資組合，降低持有股票之比重，改持穩當的債務證券及盡量減低風險承擔。鑑於全球經濟衰退及前所未有之金融波動，截至年末，本集團已大幅減少其投資組合之規模。

此業務分類於二零零八／零九財政年度中期報告錄得未經審核分類虧損港幣1,450萬元。由於市場持續惡化之影響，此分類於本財政年度下半年再錄得虧損港幣1,080萬元。於該虧損總額港幣2,530萬元中，包括港幣650萬元之利息收入，已變現虧損港幣2,200萬元，及來自公允價值重估所產生之未變現持有虧損港幣990萬元。於二零零九年三月三十一日，證券投資及可供出售投資之合計公允帳面值為港幣3,000萬元，持有之投資主要為私人股票及投資級債券。投資組合內並無持有上市股票。在沒有意料之外的情況下，預期現有投資組合出現進一步減值或變現虧損之風險應該不大。



MANAGEMENT PROFILE

管理層簡介



Dr CHOW Yei Ching
周亦卿博士

Mr CHOW Vee Tsung, Oscar
周維正先生

Mr KUOK Hoi Sang
郭海生先生

Miss Lily CHOW
周莉莉小姐

Mr CHANG Wan Lung, Robert
張雲龍先生

Dr CHOW Yei Ching, Executive Director, Chairman, aged 73, 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 Van Shung Chong Holdings Limited and Towngas China Company Limited and a Non-Executive Director of Television Broadcasts Limited. In 1995, Dr Chow was awarded with an Honorary Degree of Doctor of Business Administration by The Hong Kong Polytechnic University and an Honorary University Fellow by The University of Hong Kong. In 1996 and 1997, he was appointed as an Honorary Member of the Board of Directors by Nanjing University and was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong respectively. Dr Chow also serves actively in a number of educational advisory committees and gives substantial support to the aforementioned two Universities in Hong Kong and The Hong Kong University of Science & Technology in areas of researches and developments. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in the PRC. 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，現年七十三歲，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。彼並為萬順昌集團有限公司及港華燃氣有限公司之獨立非執行董事及電視廣播有限公司之非執行董事。於一九九五年，周博士分別榮獲香港理工大學頒授榮譽工商管理博士學位及香港大學頒授名譽大學院士銜，並於一九九六年及一九九七年分別獲聘為南京大學名譽董事及獲香港大學頒授名譽法學博士學位。周博士同時亦出任上述香港兩間大學及香港科技大學之顧問委員會委員，並對此三間大學在研究及發展方面給予大力支持。彼並為中國浙江大學之顧問教授與及四川聯合大學之講座教授。於二零零八年，周博士榮獲香港城市大學頒授榮譽社會科學博士。周博士一向熱心慈善公益事務，於二零零一年獲選為香港公益金名譽副會長。彼亦於二零零一年獲委任為巴林王國駐香港名譽領事。周博士亦一直致力積極推動有關專業團體事務，及在個別宗親同鄉會及關心中國事務等機構擔任要職，貢獻良多，其中包括世界中華寧波總商會創會會長、香港日本文化協會會長及台灣大學香港校友會永遠榮譽會長。此外，英、比、法、日四國先後頒授勳銜予周博士；特別於二零零八年獲日本政府頒授「旭日中綬章」，以表揚及認同彼對本地及海外社會之貢獻。再者，周博士更於二零零四年獲香港特別行政區政府頒授金紫荊星章。彼分別為本公司董事總經理周維正先生及執行董事周莉莉小姐之父親。



Mr HO Sai Hou
何世豪先生

Mr Shinichi YONEHARA
米原慎一先生

Mr WU King Cheong
胡經昌先生

Mr LEUNG Kwong Kin
梁光建先生

Mr LAU Kai Shu, Frank
劉啓樞先生

Mr CHOW Vee Tsung, Oscar, Executive Director, Managing Director, aged 35, joined Chevalier Group in 2000 and is an 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 and Chairman of the Environment Committee of the Hong Kong General Chamber of Commerce, a General Committee Member of the Chinese Manufacturers' Association of Hong Kong and the Chamber of Hong Kong Listed Companies. He is also a Committee Member of the Infrastructure Development Advisory Committee of Hong Kong Trade Development Council ("HKTDC"). Mr Chow is a member of the Committee Member of the Chinese People's Political Consultative Conference ("CPPCC"), Shanghai. He is the son of Dr Chow Yei Ching, the Chairman of the Company and the Chairman of CIHL and is also a brother of Ms Lily Chow, an Executive Director of the Company.

Mr KUOK Hoi Sang, Executive Director, aged 59, joined Chevalier Group in 1972 and is the Vice Chairman and Managing Director of CIHL, a public company listed on the Stock Exchange and a substantial shareholder of the Company. He is also a director of certain companies of the Group. He is the President of The Lift and Escalator Contractors Association in Hong Kong, the Vice-Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of the Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong. He is a member of the Guangzhou Committee of the CPPCC. Mr Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lifts and escalators, building construction, building materials and supplies, aluminium works, electrical and mechanical services, civil engineering, property development as well as investment projects of the Chevalier Group.

周維正先生，執行董事，董事總經理，現年三十五歲，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及該會之環保委員會主席、香港中華廠商聯合會會董及香港上市公司商會常務委員會委員。彼亦為香港貿易發展局（「貿發局」）基建發展服務諮詢委員會成員。周先生為中國人民政治協商會議（「政協」）上海市委員會委員。彼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，現年五十九歲，於一九七二年加入其士集團，彼為其士國際之副主席兼董事總經理，該公司為聯交所上市公司及本公司之主要股東。彼亦為本集團若干公司之董事。彼為香港電梯業協會主席、國際電梯工程師協會香港—中國分會副主席及香港機電工程師商聯會副主席，並為香港註冊升降機及自動梯工程師。彼更獲委任為政協廣州市委員。郭先生對業務發展擁有豐富經驗，負責其士集團升降機及自動梯、樓宇建造、建築材料及供應、鋁工程、機電服務、土木工程、物業發展及投資項目之策略性籌劃及營運管理。

MANAGEMENT PROFILE

管理層簡介

Miss Lily CHOW, Executive Director, aged 46, joined Chevalier Group in 1990. She is responsible for strategic planning and business development of the Group. She is a member of Shanghai Women's Federation Committee. She holds a Bachelor Degree and 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.

Mr CHANG Wan Lung, Robert, Executive Director, aged 45, joined Chevalier Group in 2005 as General Manager of Business Development. He holds a Bachelor degree of Science from the University of San Francisco. Mr Chang was with the HKTDC for more than 17 years, of which he held management positions of increased responsibility, culminating as Senior Product Promotions Manager. He also served as Director of Northern China between 1999 & 2002 during his time with HKTDC.

Mr HO Sai Hou, aged 43, was appointed as an Executive Director and Company Secretary of the Company on 1st April 2008 and is also an Executive Director and Company Secretary 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 joined Chevalier Group in 2005. He is responsible for management of Chevalier Group's accounting and treasury, corporate finance and company secretarial activities. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr Ho holds a Bachelor of Social Sciences Degree in Accounting from The University of Hong Kong and completed his EMBA with The China Europe International Business School in 2007. Previously, Mr Ho was the Chief Financial Officer and an executive director of Van Shung Chong Holdings Limited.

Mr Shinichi YONEHARA, aged 58, was appointed as an Independent Non-Executive Director in 2001 and a member of the Audit Committee and Remuneration Committee of the Company. He is a graduate of Keio University, Japan. Mr Yonehara joined Mitsui & Co., Ltd in 1974 and retired in January 2001. He was appointed General Manager for Machinery Division of Mitsui & Company (Hong Kong) Limited from 1983 to 1992. He is the Vice Chairman of Simon Murray & Company (Japan) and the President of Star Flyer Inc, one of the six airline companies in Japan. Mr Yonehara is well experienced in aircraft, telecommunications and IT businesses.

周莉莉小姐，執行董事，現年四十六歲，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。彼為上海市婦女聯合會之執行委員。彼持有學士學位，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。

張雲龍先生，執行董事，現年四十五歲，於二零零五年加入其士集團出任業務拓展總經理一職。張先生持有美國三藩市大學科學學士學位。張先生在貿發局工作逾十七年，出任製造業拓展高級經理一職。彼並由一九九九年始至二零零二年出任貿發局東北西北華北地區首席代表。

何世豪先生，現年四十三歲，於二零零八年四月一日獲委任為本公司之執行董事及公司秘書，並為其士國際之執行董事及公司秘書，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。彼於二零零五年加入其士集團。彼負責管理其士集團的會計及庫務、企業財務及公司秘書事務。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。何先生持有香港大學社會科學系會計學學士學位，並於二零零七年於中歐國際工商學院完成行政工商管理碩士學位。何先生曾為萬順昌集團有限公司之集團財務總監及執行董事。

米原慎一先生，現年五十八歲，於二零零一年被委任為本公司獨立非執行董事、審核委員會及薪酬委員會委員。彼於日本慶應大學畢業。米原先生於一九七四年加入 Mitsui & Co., Ltd，並於二零零一年一月榮休。彼於一九八三年至一九九二年期間獲委任為三井物產(香港)有限公司機械部之總經理。彼為 Simon Murray & Company (Japan) 副主席及日本六大航空公司之一的 Star Flyer Inc. 總裁。米原先生在航空、電訊及資訊科技業務具有豐富經驗。

Mr WU King Cheong, aged 58, was appointed as an Independent Non-Executive Director in October 2002 and a member of the Audit Committee and chairman of the Remuneration Committee of the Company. He is an Executive Director of Lee Cheong Gold Dealers Limited. He is also the Life Honorary Chairman of the Chinese General Chamber of Commerce and Member of Hong Kong Housing Authority, as well as the Honorary Permanent President of the Chinese Gold and Silver Exchange Society and the Permanent Honorary President of the Hong Kong Stockbrokers Association. He is also an Independent Non-Executive Director of Yau Lee Holdings Limited, Henderson Land Development Company Limited, Henderson Investment Limited, Miramar Hotel and Investment Co., Ltd. and Hong Kong Ferry (Holdings) Company Limited, all of which are companies listed on the Stock Exchange.

Mr LEUNG Kwong Kin J.P., aged 63, was appointed as an Independent Non-Executive Director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 1st April 2008. He is a senior practicing director of Wong Lam Leung & Kwok C.P.A. Limited. He is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants. Mr Leung is also an associate of the Institute of Chartered Accountants in England & Wales, the Taxation Institute of Hong Kong, the member of the Macau Society of Certified Practising Accountants, the Society of Chinese Accountants & Auditors, the Chartered Management Institute and the International Institute of Management. Mr Leung holds a Master of Business Administration Degree from the University of East Asia, Macau (now known as “the University of Macau”) and is an Independent Non-Executive Director of E. Bon Holdings Limited which is listed on the Stock Exchange.

Mr LAU Kai Shu, Frank, aged 66, was appointed as an Independent Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee of the Company on 1st April 2008. He was Director and General Manager, Alternate Chief Executive of Shanghai Commercial Bank Limited until he retired in July 2004. He possesses extensive knowledge and experience in the banking industry.

胡經昌先生，現年五十八歲，於二零零二年十月被委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會主席。彼為利昌金舖有限公司常務董事，並為香港中華總商會永遠名譽會長、香港房屋委員會委員、金銀業貿易場永遠名譽會長及香港證券經紀業協會永遠名譽會長。彼為聯交所上市公司有利集團有限公司、恒基兆業地產有限公司、恒基兆業發展有限公司、美麗華酒店企業有限公司及香港小輪(集團)有限公司之獨立非執行董事。

梁光建先生 J.P.，現年六十三歲，於二零零八年四月一日獲委任為本公司之獨立非執行董事，並為審核委員會主席及薪酬委員會成員。彼現為黃林梁郭會計師事務所有限公司之高級執業董事。彼為英國特許公認會計師公會、香港會計師公會及英國國際會計師公會資深會員。梁先生亦為英格蘭及威爾斯特許會計師公會、香港稅務學會、澳門會計師公會、香港華人會計師公會、英國特許管理學會及國際專業管理學會會員。梁先生持有澳門東亞大學(現稱「澳門大學」)工商管理碩士學位及於聯交所上市的怡邦行控股有限公司之獨立非執行董事。

劉啓樞先生，現年六十六歲，於二零零八年四月一日獲委任為本公司之獨立非執行董事，並為審核委員會成員及薪酬委員會成員。彼於二零零四年七月榮休前為上海商業銀行有限公司之董事兼總經理及交替行政總裁。彼於銀行業擁有豐富知識及經驗。

MAJOR EVENTS

大事回顧

APRIL 2008 – MARCH 2009

二零零八年四月至二零零九年三月

April 2008 二零零八年四月

Opening of Pacific Coffee shop at Wyndham Street, Central

位於中環雲咸街的 Pacific Coffee 分店開幕



May 2008 二零零八年五月

Opening of Pacific Coffee shop at Millennium City 6, Kwun Tong

位於觀塘創紀之城六期的 Pacific Coffee 分店開幕

July 2008 二零零八年七月

- Announcement of 2008 annual results

公佈 2008 年度全年業績

- Opening of Pacific Coffee shop at Queen Elizabeth Hospital, Jordan

位於佐敦伊利沙伯醫院的 Pacific Coffee 分店開幕

August 2008 二零零八年八月

Opening of Pacific Coffee shop at Hong Kong Baptist University, Kowloon Tong

位於九龍塘香港浸會大學的 Pacific Coffee 分店開幕



September 2008 二零零八年九月

- Opening of Pacific Coffee shop at DBS Bank, One Island East

位於港島東中心星展銀行的 Pacific Coffee 分店開幕

October 2008 二零零八年十月

- Opening of Pacific Coffee shops at Fortis Centre, Harbour City and HSBC Centre

位於富通中心、海港城及匯豐中心的Pacific Coffee分店開幕

Opening of Pier 7 Café & Bar at Central Pier 7

位於中環七號天星碼頭的Pier 7 Café & Bar開幕



- Pacific Coffee Company sponsored TVB Jade's situation comedy "Off Pedder"

Pacific Coffee Company 贊助無線電視翡翠台處境喜劇「畢打自己人」

- Pacific Coffee Company secured a franchise partner to operate licensed stores in Zhuhai, Guangzhou and Macau

Pacific Coffee Company 覓得特許經營夥伴，於珠海、廣州及澳門等城市開設特許經營店



December 2008 二零零八年十二月

- Announcement of 2008/09 interim results

公佈2008/09年度中期業績

Opening of Wildfire restaurant at World Trade Centre, Causeway Bay

位於銅鑼灣世貿中心的Wildfire分店開幕

March 2009 二零零九年三月

- The Group completed the acquisition of the remaining 51% stake in Igor's Group

集團完成收購Igor's集團餘下的百分之五十一權益

- Opening of Pacific Coffee shop at AsiaWorld-Expo

位於亞洲國際博覽館的Pacific Coffee分店開幕

Pacific Coffee Company won the U Magazine's "U Favorite Food Awards 2009 – Café Category"

Pacific Coffee Company 榮獲 U Magazine 「2009年度我最喜愛食肆－Café組別」殊榮

Pacific Coffee Company won the "My Favorite Restaurant Awards 2009 – Coffeehouse Category" organised by OpenRice.com for the first time

Pacific Coffee Company 首次榮獲香港著名飲食網站OpenRice.com的「優秀開飯熱店大賞2009－咖啡茶室組」殊榮



SCHEDULE OF PROPERTIES

物業資料

Particulars of properties held by the Group are as follows:

本集團之物業資料如下：

Location 地點	Usage 用途	Approximate gross floor area 大約樓面 面積 sq. ft. 平方呎	Lease term 契約年期	Group's interest 本集團所佔 權益 % 百分率
Hong Kong 香港				
Unit 6, 8/F, Block C, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon 九龍 油塘 高輝道7號 高輝工業大廈 八樓六號C室	Central kitchen 中央廚房	10,000	Medium 中期	100
Flats A & B on 15/F and Carparking Space No L4 on 1/F, Amiata Industrial Building, 58-64 Lei Muk Road, Kwai Chung, New Territories 新界 葵涌 梨木道58-64號 萬美達大廈 15樓A及B室及 1樓L4車位	Warehouse 貨倉	7,842	Medium 中期	100

CONSOLIDATED INCOME STATEMENT:

(Note: The below review is for continuing operations only)

Revenue and gross profit

Revenue of the Group for the year amounted to HK\$318 million (2008: HK\$311 million), representing an increase of 2.3% or HK\$7.0 million as compared to last year. The improvement was mainly driven by the continuing expansion of F&B business of HK\$12.1 million. This was, however, offset by a decrease of HK\$5.9 million in interest income from investment in securities. As a result of the increase in food costs, gross profit margin of the Group recorded a slight decrease to 74.1% (2008: 74.6%).

Revenue of F&B business segment of approximately HK\$311 million (2008: HK\$299 million) was recorded for the year under review, representing a year-on-year increase of 4.0%. For Hong Kong Pacific Coffee, a rise in revenue of HK\$20.6 million was achieved which mainly arose from additional revenue of HK\$9.1 million of the eight new outlets introduced during the year and from its organic revenue growth of HK\$11.5 million by other existing outlets. Revenue for Singapore Pacific Coffee outlets decreased by HK\$8.1 million, reflecting the keen competition we faced in such overseas market.

Other expenses, net

As a result of rapid downturn in financial market, the other expenses, net mainly included loss on investment in securities of HK\$27.7 million (2008: HK\$6.1 million loss), of which a net amount of HK\$22.0 million represented realised loss (2008: HK\$1.1 million realised gain) during the year and unrealised loss of HK\$5.7 million (2008: HK\$7.2 million unrealised loss) for fair value changes at year end.

Other (losses)/gains, net

Other (losses)/gains, net increased substantially amounting to HK\$141 million. Due to the severely deteriorated market conditions and lack of evidence of strong improvement in fundamental economic factors, management has prudently reviewed the carrying values of the intangible and tangible operating assets of Pacific Coffee and Igor's Group and as a result, a HK\$119 million impairment on goodwill (2008: Nil) and HK\$15.5 million impairment on property, plant and equipment (2008: HK\$3.4 million) have been made this year. These impairments are, however, non-cash in nature and do not have adverse bearing on the Group's operating cash flow.

綜合收益表：

(註：下列回顧僅為持續經營業務)

收益及毛利

於本年度，本集團之收益為港幣3.18億元（二零零八年：港幣3.11億元），較去年上升2.3%或港幣700萬元。該改善主要由於餐飲業務持續擴展帶來港幣1,210萬元。然而，這由證券投資利息收入減少港幣590萬元所抵消。由於食品成本上升，本集團毛利率輕微下降至74.1%（二零零八年：74.6%）。

回顧本年度錄得餐飲業務收益約港幣3.11億元（二零零八年：港幣2.99億元），按年增加4.0%。就香港 Pacific Coffee 而言，收益增加港幣2,060萬元主要由於本年度內引入之八家新分店之額外收益港幣910萬元以及其他現有分店之收益自然增長港幣1,150萬元所致。新加坡 Pacific Coffee 分店收益下降港幣810萬元，反映本集團於該海外市場面臨之激烈競爭。

其他開支，淨額

由於金融市場急速下滑，其他開支，淨額主要包括證券投資虧損港幣2,770萬元（二零零八年：港幣610萬元虧損），其中淨額港幣2,200萬元為本年度內已變現之虧損（二零零八年：港幣110萬元已變現收益）及年結時公允值變動之未變現虧損港幣570萬元（二零零八年：港幣720萬元未變現虧損）。

其他(虧損)/收益，淨額

其他(虧損)/收益，淨額大幅增加至港幣1.41億元。由於市況急轉直下且基本經濟因素缺乏強勁改善之證據，故管理層已審慎審查 Pacific Coffee 及 Igor's 集團之無形及有形經營資產之帳面值，因此，本年度已作出商譽減值港幣1.19億元（二零零八年：無）及物業、廠房及設備減值港幣1,550萬元（二零零八年：港幣340萬元）。然而，該等減值本質為非現金，對本集團之營運現金流量並無任何負面影響。

Selling and distribution costs

Selling and distribution costs increased from HK\$213 million last year to HK\$239 million this year, an increase of 12.2% or approximately HK\$26.0 million. Major items such as employment costs were increased by HK\$5.5 million as a result of opening of eight new Pacific Coffee outlets in Hong Kong where larger workforce to cope with the expansion is needed. Several outlets which were opened last year and had full year impact in this year also contributed to the increment. Rent also increased by HK\$14.7 million as a result of opening of new outlets and continuous upsurge in property rental for the financial year 2008/09.

Share of results of associates

The Group recorded the share of the profit contribution from Igor's Group of HK\$11.2 million (2008: HK\$9.6 million), an increase of 16.7% or HK\$1.6 million. As at 31st March 2009, the Group acquired the remaining 51% of the issued share capital of its associated company, SEL, from Sinochina Pacific Limited, an independent third party. After that acquisition, SEL became a wholly-owned subsidiary of the Group. For accounting purposes, profit contribution from Igor's Group for the financial year 2008/09 is presented as share of results of associates in the consolidated income statement of the Group. Beginning 1st April 2009, the income statement of Igor's Group will be consolidated into the Group's results for the financial year 2009/10 and onwards.

Finance income/(costs), net

Finance income decreased by HK\$0.2 million, from HK\$1.4 million last year to HK\$1.2 million this year, which was due to the decrease in bank balance and decline of deposit interest rate. Finance costs, mainly representing bank loan interest, decreased by 75.0% or HK\$1.5 million from HK\$2.0 million to HK\$0.5 million due to a substantial reduction in bank borrowings by end of last financial year. The increase in bank borrowing as at 31st March 2009 from HK\$20.5 million to HK\$28.3 million was due to the acquisition of the remaining 51% of SEL as a wholly-owned subsidiary on 31st March 2009 and thus consolidated the Igor's Group bank borrowings into the Group.

Income tax credit/(expenses)

Income tax credit of HK\$2.6 million included current tax expenses of HK\$1.6 million (2008: HK\$2.3 million) offsetting by deferred tax credit of HK\$4.2 million (2008: deferred tax charge HK\$0.8 million). The decrease in current tax was caused by the decline in the Group's taxable profit, while the deferred tax credit arose from reversal of temporary differences due to fixed assets impairment as well as reduction of Hong Kong corporate profit tax rate from 17.5% to 16.5%.

銷售及經銷成本

銷售及經銷成本由去年港幣2.13億元上升至本年港幣2.39億元，增加12.2%或約港幣2,600萬元。由於香港八家新Pacific Coffee分店開業，需要更多員工應付擴展之需求，故僱員開支等主要項目增加港幣550萬元。去年開業而於今年具有全年影響之若干分店亦導致該項增加。由於二零零八/零九財務年度新分店開業及物業租金持續上升，故租金亦增加港幣1,470萬元。

所佔聯營公司業績

本集團錄得所佔Igor's集團溢利貢獻港幣1,120萬元(二零零八年：港幣960萬元)，上升16.7%或港幣160萬元。於二零零九年三月三十一日，本集團從獨立第三方Sinochina Pacific Limited收購其聯營公司SEL已發行股本之餘下51%。收購之後，SEL成為本集團之全資附屬公司。就會計目的而言，Igor's集團二零零八/零九財務年度之溢利貢獻於本集團之綜合收益表呈列為所佔聯營公司業績。由二零零九年四月一日起，Igor's集團之收益表將綜合入本集團二零零九/一零財務年度及以後之業績內。

財務收入/(費用)，淨額

財務收入下降港幣20萬元，由去年港幣140萬元降至本年港幣120萬元，乃由於銀行結存減少及存款利率下跌所致。財務費用主要為銀行借款利息，由於上個財務年度銀行借款大幅下降，財務費用由港幣200萬元降至港幣50萬元，減少75.0%或港幣150萬元。於二零零九年三月三十一日之銀行借款由港幣2,050萬元增加至港幣2,830萬元，乃由於二零零九年三月三十一日收購SEL之餘下51%為全資附屬公司並因此將Igor's集團銀行借款綜合入本集團所致。

所得稅抵免/(開支)

所得稅抵免港幣260萬元包括現時稅項開支港幣160萬元(二零零八年：港幣230萬元)，由遞延稅項抵免港幣420萬元(二零零八年：遞延稅項開支港幣80萬元)抵消。現時稅項之減少乃由本集團應課稅溢利之下降所致，而遞延稅項抵免乃由固定資產減值以致臨時差額之回撥以及香港公司利得稅稅率由17.5%下調至16.5%所致。

(Loss)/earnings per share

With the major losses of impairment on goodwill and fixed assets of F&B operations plus loss from securities investment, the Group recorded a loss attributable to shareholder of HK\$159 million. Based on the weighted average number of shares in issue during the year of 215,540,017 shares (2008: 212,410,465 shares), the Group reported a basic loss per share of HK73.66 cents (2008: HK7.23 cents earnings per share) this year.

There were no dilutive potential shares and so diluted (loss)/earnings per share equal the basic (loss)/earnings per share.

CONSOLIDATED BALANCE SHEET:

The Group completed its acquisition of the remaining 51% interest of the Igor's Group on 31st March 2009 and as a result, SEL became a wholly-owned subsidiary instead of a 49% associate of the Group as of 31st March 2009. Interests in associates were thus substantially eliminated and transferred; and the Igor's Group's balance sheet was consolidated into the Group's balance sheet as of year end.

Investment property

On completion of the acquisition of the Igor's Group, the investment property owned by the Group and rented to the Igor's Group was reclassified to property, plant and equipment and prepaid lease payments upon the change of purpose of use for rental income to own use by wholly-owned subsidiaries of the Group.

Property, plant and equipment

Major costs of addition of HK\$14.1 million for the year included HK\$6.5 million for the addition of new Pacific Coffee outlets in Hong Kong (8) and Singapore (3) and the balance being mainly refurbishment for existing outlets. Consolidation of the Igor's Group also contributed to increase of HK\$48.3 million in costs. Costs of fixed assets HK\$14.9 million written off mainly consist of closures of total 8 outlets in Hong Kong (1), Singapore (4) and mainland China (3) and normal wear and tear by other outlets. Impairment loss provision of HK\$15.5 million was also made for the leasehold improvement of loss-making outlets in Hong Kong, mainland China and Singapore.

Available-for-sale investments

The decrease in amount of available-for-sale investments resulted mainly from the decline in fair value of venture capital fund under the financial tsunami.

Investments at fair value through profit or loss (under both non-current and current assets)

In light of the exceptional volatility of the financial market, the Group has proactively responded to rebalance and scale down its investment portfolio from HK\$98.2 million last year to HK\$22.8 million this year. All the equity securities and unlisted debt securities have been offloaded and the year end balance represented conservative investments of HK\$20.1 million listed debt securities and HK\$2.7 million unlisted mutual funds.

每股(虧損)/盈利

由於餐飲業務商譽及固定資產減值之主要虧損以及證券投資之虧損，本集團錄得股東應佔虧損港幣1.59億元。根據本年度之加權平均股數215,540,017股股份(二零零八年：212,410,465股股份)，本集團本年度錄得每股基本虧損73.66港仙(二零零八年：每股盈利7.23港仙)。

由於並無潛在攤薄股份，故每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

綜合資產負債表：

本集團於二零零九年三月三十一日完成收購 Igor's 集團之餘下51%權益，因此，SEL於二零零九年三月三十一日成為本集團之全資附屬公司而非49%聯營公司。而所佔聯營公司之權益因此大為抵銷及轉移，以及Igor's 集團之資產負債表於年結時綜合入本集團之資產負債表。

投資物業

完成收購Igor's 集團後，本集團所擁有並租予Igor's 集團之投資物業，用途由租金收入變更為由本集團全資附屬公司自用，重新分類為物業、廠房及設備以及預付租賃款項。

物業、廠房及設備

本年度之主要添置開支港幣1,410萬元包括於香港(8間)及新加坡(3間)添置Pacific Coffee新分店之港幣650萬元及餘額主要為現有分店翻新。綜合Igor's 集團亦令成本增加港幣4,830萬元。撇銷之固定資產成本港幣1,490萬元主要包括關閉香港(1間)、新加坡(4間)及中國內地(3間)之合共8間分店以及其他分店之正常損耗。香港、中國內地及新加坡之經營虧損之分店租賃物業裝修亦計提減值虧損撥備港幣1,550萬元。

可供出售之投資

可供出售之投資金額之下降主要乃由於金融海嘯下創投基金之公允值下跌所致。

於損益帳按公允值處理之投資(非流動及流動資產合計)

有鑒於金融市場之不尋常波動，本集團積極應對，調整投資組合，於本年度將投資組合由港幣9,820萬元減少至港幣2,280萬元。所有股本證券及非上市債務證券已減持，而年結餘額為港幣2,010萬元上市債務證券及港幣270萬元非上市互惠基金之保守投資。

Cash and cash equivalents

During the year, the cash and cash equivalents decreased from HK\$200 million to HK\$174 million, mainly due to the purchase consideration payments of HK\$61.5 million for the Igor's Group acquisition, compensating by proceeds from the downsizing of investment portfolio. Subsequent to year end, the Group further paid HK\$95.0 million as balance payment of the consideration for the Igor's Group.

Creditors, deposits and accruals

Creditors, deposits and accruals increased substantially mainly due to the consideration payable for acquisition of Igor's Group of HK\$95.0 million (2008: HK\$21.5 million) and the consolidation of Igor's Group into the Group as of year end.

Deferred income

Pacific Coffee loyalty card program launched during last year received encouraging response from customers. For the year under review, an increase of HK\$1.1 million was recorded. In addition, an advance of Pacific Coffee franchise income of HK\$1.0 million was received and booked as deferred income.

Bank borrowings

As mentioned above, following the acquisition of SEL, the total bank borrowings under current and non-current liabilities increased from HK\$20.5 million last year to HK\$28.3 million at year end.

Material acquisition

On 31st March 2009, the Group completed the acquisition of the remaining 51% interest in SEL. After the acquisition, SEL became a wholly-owned subsidiary of the Group. For the year under review, the Group had twelve months 49% contribution from the Igor's Group of HK\$11.2 million. The consideration for the acquisition was satisfied by internal resources.

Intangible assets

The goodwill and trademarks from acquisitions of Pacific Coffee and SEL are intangible assets to the Group. The acquisition of 51% of the Igor's Group during the year had given rise to HK\$118 million goodwill and HK\$10.3 million trademarks, adding to the HK\$53.2 million goodwill attributable to the previous 49% interest owned. At year end, the Group assessed the recoverable amounts of goodwill of Pacific Coffee and SEL and determined such goodwill to be impaired by total of HK\$119 million. The main assumption leading to the impairment was the effect of future profit forecasts which are severely affected by the prevailing deteriorated market conditions and economic factors.

現金及現金等價物

年內，現金及現金等價物由港幣2.0億元下降至港幣1.74億元，主要由於Igor's集團收購之購買代價支付港幣6,150萬元，由投資組合規模減小之所得款項補償所致。年結日後，本集團進一步支付港幣9,500萬元，作為Igor's集團代價之餘額支付。

應付帳款、存入按金及預提費用

應付帳款、存入按金及預提費用大幅增加，主要由於收購Igor's集團之應付代價港幣9,500萬元(二零零八年：港幣2,150萬元)及於年結時將Igor's集團綜合於本集團內。

遞延收入

去年推出之Pacific Coffee會員積分計劃獲得客戶積極回應。於回顧年度內，錄得增加港幣110萬元。此外，Pacific Coffee加盟收入之墊款港幣100萬元已收取並作遞延收入記帳。

銀行借款

如上所述，收購SEL後，流動及非流動負債下之銀行借款總額由去年之港幣2,050萬元增加至年結日之港幣2,830萬元。

重大收購

於二零零九年三月三十一日，本集團已完成收購SEL之餘下51%權益。完成收購後，SEL成為本集團之全資附屬公司。於回顧年度，本集團獲得Igor's集團49%權益十二個月之貢獻為港幣1,120萬元。收購代價由內部資源支付。

無形資產

收購Pacific Coffee及SEL之商譽及商標為本集團之無形資產。本年度內收購Igor's集團之51%權益產生港幣1.18億元商譽及港幣1,030萬元商標，連同原先擁有之49%權益應佔之商譽港幣5,320萬元。於年結日，本集團評估Pacific Coffee及SEL商譽之可收回金額，並釐定該等商譽減值合共港幣1.19億元。造成減值之主要假設為未來盈利預測之影響，該未來盈利預測受現時惡化之市況及經濟因素之嚴重影響。

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 31st March 2009, the Group's net asset attributable to equity holders of the Company amounted to HK\$405 million (2008: HK\$593 million), a decrease of HK\$188 million or 31.7 % when compared with 2008. The decrease was mainly attributable to the loss attributable to equity holders of the Company of HK\$159 million, dividends paid during the year of HK\$17.2 million and reduction in fair value of available-for-sale investments of HK\$11.8 million.

Total debt to equity ratio was 7.0 % (2008: 3.5%) and net debt to equity ratio was nil (2008: Nil), which are expressed as a percentage of total borrowings and net borrowings respectively, over the total equity of HK\$405 million (2008: HK\$593 million).

BORROWINGS

At the balance sheet date, the Group's bank borrowings, all at floating interest rate, amounted to HK\$28.3 million (2008: HK\$20.5 million) of which HK\$ 22.1 million is repayable after one year but not exceeding five years. Cash and deposits at bank including structured deposits amounted to HK\$174 million (2008: HK\$215 million) and there are no net borrowings for the two years.

Finance costs for the year amounted to HK\$0.5 million (2008: HK\$2.0 million), a decrease of HK\$1.5 million as compared with 2008.

CHARGE ON ASSETS

As at 31st March 2009, bank loans of HK\$1.8 million (2008: Nil) were secured by charges on property, plant and equipment of HK\$2.2 million and prepaid lease payments of HK\$1.6 million.

CONTINGENT LIABILITIES

At the balance sheet date, the Company had contingent liabilities in respect of guarantees issued for banking facilities of amount up to HK\$29.7 million (2008: HK\$21.0 million) granted to wholly-owned subsidiaries of the Company.

CAPITAL COMMITMENT

Capital commitment of the Group as at 31st March 2009 amounted to HK\$0.6 million (2008: Nil), being commitment for plant and equipment.

TREASURY POLICIES

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

股東權益及財務比率

於二零零九年三月三十一日，本公司股權持有人應佔之本集團資產淨值為港幣4.05億元（二零零八年：港幣5.93億元），較二零零八年下降港幣1.88億元或31.7%。該下降主要由於本公司股權持有人應佔虧損港幣1.59億元、本年度支付股息港幣1,720萬元及可供出售之投資公允價值減少港幣1,180萬元所致。

總債務與權益比率為7.0%（二零零八年：3.5%）及淨債務與權益比率為無（二零零八年：無），此乃將總借款及借款淨額分別除以總權益港幣4.05億元（二零零八年：港幣5.93億元）而得出之百分比。

借款

於結算日，本集團之銀行借款為港幣2,830萬元（二零零八年：港幣2,050萬元），均以浮動息率計算，當中包括港幣2,210萬元於一年後但不超過五年內償還。現金及銀行結存（包括結構性存款）為港幣1.74億元（二零零八年：港幣2.15億元），於過往兩年並無借款淨額。

本年度之財務費用為港幣50萬元（二零零八年：港幣200萬元），較二零零八年減少港幣150萬元。

資產抵押

於二零零九年三月三十一日，銀行借款港幣180萬元（二零零八年：無）由物業、廠房及設備港幣220萬元及預付租賃款項港幣160萬元作抵押。

或然負債

於結算日，本公司已就本公司之全資附屬公司獲授予銀行融資提供擔保而有多達港幣2,970萬元（二零零八年：港幣2,100萬元）之或然負債。

資本承擔

本集團於二零零九年三月三十一日之資本承擔為港幣60萬元（二零零八年：無），即廠房及設備之承擔。

庫務政策

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

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 fulfil its commitment to excellence in corporate governance.

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

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

BOARD OF DIRECTORS

The Board is charged with providing effective and responsible leadership for the Company. The directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointment, and dividend and accounting policies. Management profile of the Company as at the date of this report are set out on pages 20 to 23.

The Board comprises 6 Executive Directors and 4 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20頁至第23頁。

董事會由六名執行董事及四名獨立非執行董事組成，董事局年內共舉行了五次會議，各董事在董事局會議和董事委員會會議的出席率如下：

Directors 董事	Meetings Attended/Held 會議出席／舉行次數		
	Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i> 執行董事			
Dr Chow Yei Ching (Chairman) 周亦卿博士(主席)	5/5	—	—
Mr Chow Vee Tsung, Oscar (Managing Director) 周維正先生(董事總經理)	4/5	—	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
Mr Ho Sai Hou 何世豪先生	5/5	—	—

BOARD OF DIRECTORS (continued)

董事會(續)

Directors 董事	Meetings Attended/Held 會議出席/舉行次數		
	Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Independent Non-Executive Directors</i> 獨立非執行董事			
Mr Shinichi Yonehara 米原慎一先生	5/5	2/2	1/1
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 four 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.

本公司已接獲四名獨立非執行董事根據聯交所證券上市規則第3.13條發出之年度獨立性確認書。董事會已評估他們之獨立性，認為全體獨立非執行董事均符合上市規則所釋義之獨立性。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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。

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.

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。

Appointment of Executive Director and Independent Non-Executive Directors were considered and confirmed by full Board on 1st April 2008.

委任執行董事及獨立非執行董事於二零零八年四月一日由全體董事作考慮及通過。

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 is qualified accountant with extensive experience in financial reporting and controls. Other members include all other Independent Non-Executive Directors, namely, Mr Shinichi Yonehara, 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>.

The Audit Committee held two meetings during the year ended 31st March 2009. At the meetings, it reviewed the connected transactions (if any), the interim results for the six months ended 30th September 2008 and last year's final results for the year ended 31st March 2008, and has reviewed with 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 31st March 2009 were reviewed by the Audit Committee in its meeting held on 14th July 2009.

The Audit Committee of the Company regularly discusses with the management the system of internal control to ensure an effective internal control system albeit that amendment of the terms of reference of Audit Committee became effective on 1st January, 2009 with the Board approval to include new responsibility including the adequacy of resources, qualifications and experience of staff of accounting and financial reporting function, and training programmes and budget.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 10th March 2005 with written terms of reference. Mr Wu King Cheong is the Chairman of the committee. Other members of the committee include Messrs Shinichi Yonehara, 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 31st March 2009 to review the remuneration packages paid to Directors and senior management for the year ended 31st March 2009.

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的合資格會計師。其他成員包括米原慎一先生、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及監察本集團之財務報告系統和內部監控程序及風險管理架構等事宜。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。

審核委員會於二零零九年三月三十一日止年度內共舉行了兩次會議，並審閱關連交易(如適用)，截至二零零八年九月三十日止六個月的中期業績和截至二零零八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。截至二零零九年三月三十一日止之末期業績已經審核委員會於二零零九年七月十四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，儘管審核委員會職權範圍的修訂於二零零九年一月一日生效並獲董事會批准以包含新責任，包括確保會計及財務報告方面的員工有充足資源、資格及經驗，以及培訓計劃及預算。

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。其他成員包括米原慎一先生、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。

薪酬委員會於二零零九年三月三十一日止年度內共舉行了一次會議，並審閱截至二零零九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。

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 6 Executive Directors, namely Dr Chow Yei Ching, Mr Chow Vee Tsung, Oscar, Mr Kuok Hoi Sang, Miss Lily Chow, Mr Chang Wan Lung, Robert and Mr Ho Sai Hou.

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. Subsequent to 1st January 2009, being the effective date of the amended Listing Rules, the Board has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

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

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

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements for the year ended 31st March 2009 on a going concern basis.

The Auditor of the Company acknowledge their reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31st March 2009 as set out in the Independent Auditor's Report on page 45 to 46.

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、張雲龍先生及何世豪先生六位執行董事所組成。

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。於二零零九年一月一日（即經修訂上市規則生效日期）後，董事會已考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。本集團的內部監控系統包括界定管理架構及其相關的權限以協助集團達至商業指標、保管資產以防未經授權之使用或處理、確定保存適當的會計記錄作為可靠的財務資料供內部使用或對外發放，並確保符合相關法例與規則。上述監控系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，及管理（但並非完全消除）本集團營運系統的失誤及未能達標的風險。

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

董事和核數師對綜合財務報表的責任

董事會確認在負責編製截至二零零九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等對本公司截至二零零九年三月三十一日止年度綜合財務報表的責任載於第45頁至46頁的獨立核數師報告書中。

AUDITOR'S REMUNERATION

During the financial year ended 31st March 2009, 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		Amount (HK\$'000) 金額(港幣千元)
Audit services	– PricewaterhouseCoopers 核數服務 – other auditors	– 羅兵咸永道會計師事務所 790 – 其他會計師 96
Non-audit services	– PricewaterhouseCoopers 非核數服務 – other auditors	– 羅兵咸永道會計師事務所 85 – 其他會計師 158

MODEL CODE FOR SECURITIES TRANSACTIONS

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

SOCIAL RESPONSIBILITY

To enhance the community relations, the Group has participated different charitable and voluntary organisation in various community activities and taken care for the environment. During the year and up to the date of this report, Pacific Coffee aligns with the corporate philosophy of Chevalier Group to demonstrate its care to the community and the environment. It provides its customers with “Sumatra Organic”, organic certified beans grown in harmony with natural ecology of the tropical rainforest and “Columbian Organic”, fair-trade certified beans which can relieve farm workers from poverty in fair trade without exploitation. In addition, Pacific Coffee also supported a charity program “Operation Santa Claus” by placing donation boxes in shops. Moreover, Pacific Coffee offered the support to “SCMP Homes for Hope” program to rebuilding homes for those victims living in Sichuan by placing a donation box in every coffeehouse to collect donations as well as launching various sales items for charity.

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>.

核數師之酬金

截至二零零九年三月三十一日止財政年度內，就本集團核數師提供之核數及其他非核數服務已支付／應付核數師酬金如下：

證券交易的標準守則

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

社會責任

為加強社會關係，本集團參與多個慈善及志願團體舉辦的多項社會活動，並關注環境保護。年內及截至本報告日期止，Pacific Coffee秉承其士集團回饋社會的精神，積極為社會作出貢獻，對環保工作不遺餘力。Pacific Coffee特別引入來自蘇門答臘島的「有機標籤」咖啡豆，於熱帶雨林生長，與當地的自然生態環境互相協調；及獲得「公平貿易認證」的哥倫比亞的有機咖啡豆，確保出品咖啡豆的農夫在公平交易下免受剝削，從而幫助他們走出貧困。此外，Pacific Coffee亦支持大型籌款活動「愛心聖誕大行動」，在店內放置捐款箱作捐款之用。Pacific Coffee另全力支持「南華早報希望之家」慈善活動，除了於各分店設置捐款箱為四川重建工程籌募善款外，同期亦推出多項慈善售賣活動。

與投資者及股東之關係

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

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

本公司透過刊發中期及年度報告、通函、通告及公佈致力按時為股東及公眾人士提供全面的集團資料，而有關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 31st March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding while the principal activities of its principal subsidiaries and associates are shown on note 42 and note 20 to the consolidated financial statements respectively.

The Group's revenue and results for the year ended 31st March 2009 analysed by business and geographical segments are set out in note 33 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March 2009 are set out in the consolidated income statement on page 48. An interim dividend of HK1.0 cent per share was paid on Monday, 12th January 2009. The Directors now recommend the payment of a final dividend of HK1.0 cent per share.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 21st September 2009 to Wednesday, 23rd September 2009, both days inclusive, during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Friday, 18th September 2009.

SHARE CAPITAL

Movements in the Company's share capital during the year are set out in note 29 to the consolidated financial statements.

SHARE OPTION SCHEMES

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

Particulars of the share option schemes are set out in note 38 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 30 to the consolidated financial statements.

As at 31st March 2009, the Company's reserves available for distribution to shareholders amounted to HK\$17.2 million (2008: HK\$115 million).

董事會將本公司及本集團截至二零零九年三月三十一日止年度報告及經審核財務報表提呈各股東省覽。

主要業務

本公司之主要業務為投資控股，而其主要附屬公司及聯營公司之主要業務分別載於綜合財務報表附註42及20內。

本集團截至二零零九年三月三十一日止年度按業務及地區分類之收益及業績之分析載於綜合財務報表附註33內。

業績及撥用

本集團截至二零零九年三月三十一日止年度之業績載於第48頁之綜合收益表內。中期股息每股港幣1.0仙已於二零零九年一月十二日(星期一)以現金支付。董事會現建議派發末期股息每股港幣1.0仙。

暫停股份過戶登記

本公司將於二零零九年九月二十一日(星期一)至二零零九年九月二十三日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記手續。為確保獲得建議派發之末期股息，持有本公司股份之人士，請於二零零九年九月十八日(星期五)下午四時前，將所有股份過戶文件連同有關股票，送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓，以便辦理過戶登記手續。

股本

年度內，本公司股本之變動載於綜合財務報表附註29內。

購股權計劃

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

購股權計劃詳情載於綜合財務報表附註38內。

儲備

年度內，本集團及本公司之儲備的變動載於綜合財務報表附註30內。

於二零零九年三月三十一日，本公司可供分派予股東之儲備達港幣1,720萬元(二零零八年：港幣1.15億元)。

INVESTMENT PROPERTY

Movements in investment property of the Group during the year are set out in note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

BORROWINGS

Details of bank loans and other borrowings of the Group as at 31st March 2009 are set out in note 28 to the consolidated financial statements.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 to 3 and on pages 27 to 31 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers accounted for 70.7% of the Group's purchases for the year whereas the five largest customers was less than 30% of the Group's revenue for the year. The largest supplier accounted for 37.6% of the Group's purchases and the largest customer was less than 30% of the Group's revenue. None of the Directors, their associates nor any shareholder (whom to the knowledge of the Directors owns more than 5.0% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

INFORMATION OF PROPERTIES

Information of the properties of the Group as at 31st March 2009 is set out on page 26.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 1,090 full-time staff under its subsidiaries globally as at 31st March 2009. Total staff costs amounted to HK\$72.9 million for the year ended 31st March 2009. The remuneration policies 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\$108,000 to charitable bodies.

PRE-EMPTIVE RIGHTS

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

投資物業

年度內，本集團之投資物業的變動載於綜合財務報表附註15內。

物業、廠房及設備

年度內，本集團之物業、廠房及設備的變動載於綜合財務報表附註16內。

借款

本集團於二零零九年三月三十一日之銀行借款及其他借貸之詳情載於綜合財務報表附註28內。

財務概要／財務回顧

本集團之財務概要及財務回顧分別載於第2頁至3頁及第27頁至31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70.7%，而本集團之五大客戶佔本集團本年度收益少於30.0%。其中最大供應商佔本集團購貨額收益為37.6%及最大客戶佔本集團收益少於30.0%。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5.0%者）概無與本集團的五大供應商或五大客戶有任何權益。

物業資料

本集團於二零零九年三月三十一日之物業資料載於第26頁。

僱員及薪酬制度

於二零零九年三月三十一日，本集團旗下附屬公司於全球僱用約1,090名全職員工。截至二零零九年三月三十一日止年度，員工總開支為港幣7,290萬元。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108,000元。

優先承讓權

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

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	
Mr HO Sai Hou	(appointed on 1st April 2008)

Independent Non-Executive Directors

Mr Shinichi YONEHARA	
Mr WU King Cheong	
Mr LEUNG Kwong Kin	(appointed on 1st April 2008)
Mr LAU Kai Shu, Frank	(appointed on 1st April 2008)

In accordance with the Company's Bye-laws, Dr CHOW Yei Ching, Messrs KUOK Hoi Sang, Shinichi YONEHARA and WU King Cheong shall retire from office at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. The Independent Non-Executive Directors are subject to the same retirement requirements as the Executive Directors.

DIRECTORS' INTERESTS IN CONTRACTS

Dr CHOW Yei Ching, Messrs CHOW Vee Tsung, Oscar, KUOK Hoi Sang, Shinichi YONEHARA and HO Sai Hou are interested in certain contracts in that they are the Directors and/or have beneficial interests in Chevalier International Holdings Limited ("CIHL").

Save as aforementioned, no other contract 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.

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	
何世豪先生	(於二零零八年四月一日獲委任)

獨立非執行董事

米原慎一先生	
胡經昌先生	
梁光建先生	(於二零零八年四月一日獲委任)
劉啓樞先生	(於二零零八年四月一日獲委任)

根據本公司之細則，周亦卿博士、郭海生先生、米原慎一先生及胡經昌先生須於即將召開之股東週年大會上告退，惟願膺選連任。各獨立非執行董事之告退規定與各執行董事相同。

董事於合約內之權益

周亦卿博士、周維正先生、郭海生先生、米原慎一先生及何世豪先生在若干合約中擁有權益，概因彼等乃其士國際集團有限公司(「其士國際」)之董事及/或實益擁有其士國際之權益。

除上文所述者外，本公司或其控股公司或其任何附屬公司或同母系附屬公司於本年底或年度內任何時間，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。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31st March 2009, 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 S352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Interests in the Company – Shares

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Corporate interests 公司權益	Total 總數	
CHOW Yei Ching 周亦卿	Interest of controlled corporation 受控制公司之權益	–	128,582,933	128,582,933	59.66
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	2,400,000	–	2,400,000	1.11
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	17,412,000	–	17,412,000	8.08
Shinichi YONEHARA 米原慎一	Beneficial owner 實益擁有人	600	–	600	0.00028

* Dr CHOW Yei Ching has notified the Company that under the SFO, he was deemed to be interested in 128,582,933 shares of the Company which were held by CIHL as Dr Chow beneficially owned 154,682,359 shares in CIHL, representing approximately 55.73% of the issued share capital of CIHL. Dr Chow was deemed to be interested in these shares under the SFO and these shares were same as those shares disclosed in the section "Substantial Shareholders' Interests in Securities" below.

董事及主要行政人員之證券權益

於二零零九年三月三十一日，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：

(甲) 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	–	128,582,933	128,582,933	59.66
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	2,400,000	–	2,400,000	1.11
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	17,412,000	–	17,412,000	8.08
Shinichi YONEHARA 米原慎一	Beneficial owner 實益擁有人	600	–	600	0.00028

* 周亦卿博士實益持有其士國際154,682,359股股份，佔其士國際股份約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128,582,933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。

(b) Interests in Associated Corporation – Shares

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

(乙) 相聯公司權益 – 股份

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

Save as disclosed above and in "Share Option Schemes" below, as at 31st March 2009, 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 S352 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.

DIRECTORS' SERVICE CONTRACTS

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

MANAGEMENT CONTRACTS

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

RETIREMENT SCHEMES

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

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

董事及主要行政人員之證券權益(續)

除上文及下文之「購股權計劃」披露者外，於二零零九年三月三十一日，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。

董事服務合約

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

管理合約

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

退休金計劃

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

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

REPORT OF THE DIRECTORS

董事會報告書

RETIREMENT SCHEMES (continued)

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$3,366,000.

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31st March 2009, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under S336 of the SFO were as follows:

退休金計劃(續)

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3,366,000元。

退休金計劃詳情載於綜合財務報表附註39內。

主要股東之證券權益

於二零零九年三月三十一日，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 (Long position) 持股份數量(好倉)	Approximate percentage of interest of interest 權益概約百分比 (%)
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	128,582,933 (Note 1)(附註1)	59.66
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	128,582,933 (Note 2)(附註2)	59.66
CIHL 其士國際	Beneficial owner 實益擁有人	128,582,933	59.66
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	17,412,000	8.08
CHAN Alanna 陳嘉泰	Beneficial owner 實益擁有人	17,412,000 (Note 3)(附註3)	8.08
CHEN Wai Wai, Vivien 陳慧慧	Beneficial owner 實益擁有人	18,800,000 (Note 4)(附註4)	8.72
Crosby Investment Holdings Inc.	Interest of controlled corporation 受控制公司之權益	18,800,000 (Note 4)(附註4)	8.72
Nan Fung Resources Limited 南豐資源有限公司	Interest of controlled corporation 受控制公司之權益	18,800,000 (Note 4)(附註4)	8.72
Gentfull Investment Limited 俊孚投資有限公司	Beneficial owner 實益擁有人	18,800,000 (Note 4)(附註4)	8.72

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

- Under the SFO, these shares were held by Dr Chow as corporate interests in which Dr Chow was deemed to be interested.
- Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow, was deemed to be interested in the same parcel of those shares held by Dr Chow.
- Under Part XV of the SFO, Ms Chan Alanna, the spouse of Mr Oscar Chow, was deemed to be interested in the same parcel of those shares held by Mr Oscar Chow.
- Ms Chen Wai Wai, Vivien, Crosby Investment Holdings Inc., Nan Fung Resources Limited are taken to be interested in 18,800,000 shares which were held by Gentfull Investment Limited. Gentfull Investment Limited is wholly owned by Nan Fung Resources Limited and in turn wholly owned by Crosby Investment Holdings Inc. which is 100% owned by Ms Chen Wai Wai, Vivien.

Save as disclosed above, as at 31st March 2009, 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 S336 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 31st March 2009, with deviations from code provision A.4.1 which has already been stated in the Company's interim report for the period ended 30th September 2008.

主要股東之證券權益(續)

附註：

- 根據證券及期貨條例，該等股份由周博士以公司權益持有；而周博士被視為持有該等股份的權益。
- 根據證券及期貨條例第 XV 部，該等股份由周博士持有。周博士之配偶宮川美智子女士被視為擁有同一批股份之權益。
- 根據證券及期貨條例第 XV 部，該等股份由周維正先生持有。周維正先生之配偶陳嘉泰女士被視為擁有同一批股份之權益。
- 陳慧慧女士、Crosby Investment Holdings Inc. 及南豐資源有限公司被視為持有 18,800,000 股股份。陳慧慧女士持有 Crosby Investment Holdings Inc. 100% 股權；而 Crosby Investment Holdings Inc. 持有南豐資源有限公司 100% 股權，南豐資源有限公司持有俊孚投資有限公司 100% 股權。

除上文所披露者外，就本公司董事及主要行政人員所知，於二零零九年三月三十一日，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二零零九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；而該偏離已列載於截至二零零八年九月三十日止期內之中期業績報告內。

REPORT OF THE DIRECTORS

董事會報告書

The Board of the Company is committed to maintain high standards of corporate governance. The Company has complied throughout the year ended 31st March 2009 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 32 to 36 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 15th July 2009, the latest practicable date to ascertain such information prior to the issue of this annual report.

AUDITOR

The 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, 15th July 2009

本公司董事會致力維持高水平之企業管治常規。截至二零零九年三月三十一日止，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32至36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，於二零零九年七月十五日（即本年報刊發前確定該等資料的最後實際可行日期），公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

本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，二零零九年七月十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

**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 48 to 112, which comprise the consolidated and company balance sheets as at 31st March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

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48至112頁其士泛亞控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零九年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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 31st March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15th July 2009

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二零零九年三月三十一日的事務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年七月十五日

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CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31st March 2009 截至二零零九年三月三十一日止年度

			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Revenue	收益	5	317,572	311,442
Cost of sales	銷售成本		<u>(82,176)</u>	<u>(78,978)</u>
Gross profit	毛利		235,396	232,464
Other expenses, net	其他開支，淨額	6	(24,847)	(5,463)
Other (losses)/gains, net	其他(虧損)/收益，淨額	7	(141,437)	503
Selling and distribution costs	銷售及經銷成本		(238,541)	(212,730)
Administrative expenses	行政開支		<u>(3,956)</u>	<u>(5,362)</u>
Operating (loss)/profit	經營(虧損)/溢利		(173,385)	9,412
Share of results of associates	所佔聯營公司業績	20	<u>11,229</u>	<u>9,631</u>
			<u>(162,156)</u>	<u>19,043</u>
Finance income	財務收入	8	1,247	1,431
Finance costs	財務費用	8	(451)	(2,014)
Finance income/(costs), net	財務收入/(費用)，淨額	8	<u>796</u>	<u>(583)</u>
(Loss)/profit before taxation	除稅前(虧損)/溢利	9	(161,360)	18,460
Income tax credit/(expenses)	所得稅抵免/(開支)	10	<u>2,590</u>	<u>(3,103)</u>
(Loss)/profit for the year from continuing operations	來自持續經營業務之本年度(虧損)/溢利		(158,770)	15,357
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本年度溢利	14	-	10,660
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)/溢利	13	<u>(158,770)</u>	<u>26,017</u>
Dividends	股息	11	<u>4,311</u>	<u>21,554</u>
(Loss)/earnings per share	每股(虧損)/盈利	12		
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)		(73.66)	7.23
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)		-	5.02
Total (HK cents per share)	總額(每股港仙)		<u>(73.66)</u>	<u>12.25</u>

The notes on pages 54 to 112 are integral parts of these consolidated financial statements.

第54至112頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31st March 2009 於二零零九年三月三十一日

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets			
Investment property	15	–	9,800
Property, plant and equipment	16	83,386	59,466
Prepaid lease payments	17	6,790	–
Goodwill	19	136,853	84,010
Trademarks	19	118,337	108,000
Interests in associates	20	1,079	77,963
Available-for-sale investments	21	7,193	19,423
Investments at fair value through profit or loss	22	–	14,884
Amount due from an associate	20	–	2,733
Non-current deposits	24	24,461	24,395
		378,099	400,674
Current assets			
Inventories	23	11,733	8,621
Debtors, deposits and prepayments	24	39,404	22,881
Amount due from an associate	20	311	1,367
Investments at fair value through profit or loss	22	22,824	83,317
Cash and cash equivalents	25	173,600	200,011
		247,872	316,197
Current liabilities			
Creditors, deposits and accruals	26	162,398	71,490
Amount due to ultimate holding company	27	230	1,783
Amounts due to associates	20	–	2,616
Deferred income		5,796	3,308
Current income tax liabilities		2,661	1,923
Bank borrowings	28	6,207	2,000
		177,292	83,120
Net current assets		70,580	233,077
Total assets less current liabilities		448,679	633,751

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31st March 2009 於二零零九年三月三十一日

		Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	29	107,770	107,770
Reserves	儲備	30	297,692	485,282
Total equity	總權益		405,462	593,052
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	21,101	22,199
Bank borrowings	銀行借款	28	22,116	18,500
			43,217	40,699
Total equity and non-current liabilities	總權益及非流動負債		448,679	633,751

Approved by the Board of Directors on 15th July 2009 and signed on its behalf by:

經董事會於二零零九年七月十五日批准，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 54 to 112 are integral parts of these consolidated financial statements.

第54至112頁之附註乃此等綜合財務報表之組成部份。

BALANCE SHEET

資產負債表

As at 31st March 2009 於二零零九年三月三十一日

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets			
非流動資產			
Property, plant and equipment		-	11
Interests in subsidiaries	18	425,284	490,900
Interests in associates	20	-	67,377
Investments at fair value through profit or loss	22	-	14,884
Amount due from an associate	20	-	2,733
		425,284	575,905
Current assets			
流動資產			
Deposits and prepayments	24	1,859	223
Amounts due from subsidiaries	18	30,571	7,565
Amount due from an associate	20	-	1,367
Cash and cash equivalents	25	110,086	2,231
		142,516	11,386
Current liabilities			
流動負債			
Deposits and accruals	26	96,260	22,924
Amount due to ultimate holding company	27	201	955
Amounts due to subsidiaries	18	8,369	2,291
		104,830	26,170
Net current assets/(liabilities)		37,686	(14,784)
Total assets less current liabilities		462,970	561,121
Capital and reserves			
股本及儲備			
Share capital	29	107,770	107,770
Reserves	30	355,200	453,351
Total equity		462,970	561,121

Approved by the Board of Directors on 15th July 2009 and signed on its behalf by:

經董事會於二零零九年七月十五日批准，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 54 to 112 are integral parts of these consolidated financial statements.

第54至112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 31st March 2009 截至二零零九年三月三十一日止年度

		Equity attributable to equity holders of the Company 本公司股權 持有人應佔權益 HK\$'000 港幣千元	Minority interests 少數股東 權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	481,164	200	481,364
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	5,153	–	5,153
Exchange fluctuation reserve realised upon disposal of subsidiaries	於出售附屬公司後變現之外匯兌換浮動儲備	(7,253)	–	(7,253)
Disposal of subsidiaries	出售附屬公司	–	(200)	(200)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	11,011	–	11,011
Total income recognised directly in equity	直接於權益確認之收入總額	8,911	(200)	8,711
Profit for the year	本年度溢利	26,017	–	26,017
Total recognised income and expenses for the year	本年度已確認收入及開支總額	34,928	(200)	34,728
Dividends paid	已付股息	(15,087)	–	(15,087)
Issue of shares	發行股份	93,922	–	93,922
Share issuance expenses	發行股份開支	(1,875)	–	(1,875)
At 31st March 2008	於二零零八年三月三十一日	593,052	–	593,052
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	(701)	–	(701)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	(11,783)	–	(11,783)
Fair value adjustments upon step-up acquisition of interest in an associate	增購一間聯營公司之權益的公允值調整	908	–	908
Total expenses recognised directly in equity	直接於權益確認之開支總額	(11,576)	–	(11,576)
Loss for the year	本年度虧損	(158,770)	–	(158,770)
Total recognised income and expenses for the year	本年度已確認收入及開支總額	(170,346)	–	(170,346)
Dividends paid	已付股息	(17,244)	–	(17,244)
At 31st March 2009	於二零零九年三月三十一日	405,462	–	405,462

The notes on pages 54 to 112 are integral parts of these consolidated financial statements.

第54至112頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31st March 2009 截至二零零九年三月三十一日止年度

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash generated from operations	經營產生之現金	41	31,484	93,282
Hong Kong profits tax paid	已繳付香港利得稅		(2,998)	(495)
Hong Kong profits tax refund	香港利得稅退款		–	2,539
Net cash inflow from operating activities	來自經營業務之現金流入淨額		28,486	95,326
Investing activities	投資業務			
Interest received	已收利息		3,345	1,627
Purchase of property, plant and equipment	購置物業、廠房及設備		(14,114)	(28,602)
Purchase of an investment property	購置投資物業		–	(7,800)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得帳款		1,487	289
Purchase of available-for-sale investments	購入可供出售之投資		(3,775)	–
Net cash outflow from step-up acquisition of interest in an associate	來自增購一間聯營公司之權益的現金流出淨額	32(a)	(4,316)	–
Investments in associates	投資聯營公司		(21,479)	(14,837)
Amount due from an associate	應收一間聯營公司帳款		4,100	(4,100)
Net cash inflow in respect of the disposal of subsidiaries	來自出售附屬公司之現金流入淨額		–	38,370
Net cash outflow from investing activities	來自投資業務之現金流出淨額		(34,752)	(15,053)
Net cash (outflow)/inflow before financing activities	融資業務前之現金(流出)/流入淨額		(6,266)	80,273
Financing activities	融資業務			
Issue of shares	發行股份	29	–	93,922
Share issuance expenses	發行股份開支	30	–	(1,875)
Interest paid	已付利息		(451)	(2,105)
Dividends paid	已付股息		(17,244)	(15,087)
Repayments of bank borrowings	償還銀行借款		(2,000)	(77,500)
Net cash outflow from financing activities	來自融資業務之現金流出淨額		(19,695)	(2,645)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加		(25,961)	77,628
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物		200,011	116,988
Effect of changes in foreign exchange rates	匯率變動之影響		(450)	5,395
Cash and cash equivalents at end of the year	於年終之現金及現金等價物		173,600	200,011

The notes on pages 54 to 112 are integral parts of these consolidated financial statements.

第54至112頁之附註乃此等綜合財務報表之組成部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

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

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

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 15th July 2009.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, 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 investment property, available-for-sale investments and investments at fair value through profit or loss.

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

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字樓。本公司之最終控股公司為其士國際集團有限公司(「其士國際」)，為一間在百慕達註冊成立之有限責任公司。其士國際及本公司之股份均於香港聯合交易所有限公司(「聯交所」)上市。

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

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二零零九年七月十五日批准刊發。

2 重大會計政策概要

編製本綜合財務報表所應用之主要會計政策載於下文。除另有註明者外，該等政策已貫徹應用於報表呈列之各年度。

(a) 編製基礎

本公司及其附屬公司(合稱「本集團」)之綜合財務報表乃根據香港會計師公會刊發之香港財務報告準則編製。該等綜合財務報表乃按歷史成本慣例編製，並因應投資物業、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綜合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財務報表有重大影響之範疇，乃於附註4內披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Amendments effective for the Group's financial year beginning on 1st April 2008

- HKAS 39 Amendment, "Financial Instruments: Recognition and Measurement" and HKFRS 7 Amendment, "Financial Instruments: Disclosures" (effective from 1st July 2008). HKAS 39 Amendment permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. HKFRS 7 Amendments introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. These amendments do not have any impact to the Group, as the Group has not reclassified any financial assets.

New/revised standards, amendments and interpretation that are not yet effective for the year ended 31st March 2009

- HKAS 1 (Revised), "Presentation of Financial Statements" (effective from 1st January 2009). HKAS 1 (Revised) requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group will apply HKAS 1 (Revised) from 1st April 2009.
- HKAS 23 (Revised), "Borrowing Costs" (effective from 1st January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Revised) from 1st April 2009. The amendment will have no material impact on the Group's accounting policies as the Group's existing accounting policy on borrowing costs complies with the amended requirements.

2 重大會計政策概要(續)

(a) 編製基礎(續)

於二零零八年四月一日開始之本集團財務年度生效之修訂

- 香港會計準則第39號修訂本「財務工具：確認及計量」及香港財務報告準則第7號修訂本「財務工具：披露」(自二零零八年七月一日起生效)。香港會計準則第39號修訂本容許若干財務資產在符合明確條件下，可從持有作交易及可供出售類別中進行重新分類。香港財務報告準則第7號修訂本就重新分類於持有作交易及可供出售類別之財務資產引入披露規定。由於本集團並無重新分類任何財務資產，該等修訂對本集團並無任何影響。

於截至二零零九年三月三十一日止年度尚未生效之新訂／經修訂準則、修訂及詮釋

- 香港會計準則第1號(經修訂)「財務報表之呈報方式」(自二零零九年一月一日起生效)。香港會計準則第1號(經修訂)要求將全部擁有者之權益變動於權益變動表內予以呈報。所有綜合收入須在一份綜合收益表或以兩份報表(一份獨立收益表及一份綜合收入表)內予以呈報。此項修訂規定在進行追溯調整或重新分類調整時，須在一份於最早之比較期間開始之完整財務報表內呈報財務狀況報表。然而，此項修訂並不會改變按其他香港財務報告準則所規定對特定交易或其他事項之確認、計量或披露。本集團將自二零零九年四月一日開始採納香港會計準則第1號(經修訂)。
- 香港會計準則第23號(經修訂)「借款成本」(自二零零九年一月一日起生效)。此項修訂要求實體將收購、興建或生產一項合資格資產(即需要頗長時間籌備以供使用或出售之資產)直接應佔之借款成本作資本化處理，將其確認為此類資產其中一部份之成本。將借款成本即時確認為費用之選擇權將被刪除。本集團將自二零零九年四月一日起採納香港會計準則第23號(經修訂)。由於本集團對借款成本之現有會計政策符合修訂後之要求，故此項修訂將對本集團之會計政策並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

New/revised standards, amendments and interpretation that are not yet effective for the year ended 31st March 2009 (continued)

- HKAS 27 (Revised), "Consolidated and Separate Financial Statements" (effective from 1st July 2009). The amendment requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests to have a deficit balance. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in income statement. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost. The Group will apply HKAS 27 (Revised) from 1st April 2010.
- HKAS 32 and HKAS 1 Amendments, "Puttable Financial Instruments and Obligations Arising on Liquidation" (effective from 1st January 2009). The amendment requires some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity. The Group will apply HKAS 32 and HKAS 1 Amendments from 1st April 2009, but they are not expected to have any impact on the Group's financial statements.
- HKFRS 2 Amendment, "Share-based Payment Vesting Conditions and Cancellations" (effective from 1st January 2009). The amendment clarifies the definition of "vesting conditions" and specifies the accounting treatment of "cancellations" by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All "non-vesting conditions" and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately. The Group will apply HKFRS 2 Amendment from 1st April 2009, but it is not expected to have any impact on the Group's financial statements.

2 重大會計政策概要(續)

(a) 編製基礎(續)

於截至二零零九年三月三十一日止年度尚未生效之新訂/經修訂準則、修訂及詮釋(續)

- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」(於二零零九年七月一日起生效)。此項修訂規定非控制權益(即少數股東權益)在綜合財務狀況報表權益中予以呈報，獨立於母公司擁有者之權益。綜合收入總額必須由母公司擁有者及非控制權益分佔，即使由此引致非控制權益出現赤字結餘。母公司於附屬公司之擁有權權益出現不致於失去控制權之變動應於權益內入帳。當失去附屬公司之控制權時，前附屬公司之資產及負債以及相關之權益部分均終止確認。任何收益或虧損於收益表確認。任何保留在前附屬公司之投資按其於失去控制權當日之公允值計量。本集團將自二零一零年四月一日起採納香港會計準則第27號(經修訂)。
- 香港會計準則第32號及香港會計準則第1號修訂本「清盤產生之可沽售財務工具及責任」(自二零零九年一月一日起生效)。此項修訂規定若干可沽售財務工具及若干財務工具對實體施加責任，使其僅在清盤時按比例向另一方交付其部份淨資產，則要分類為權益。本集團將自二零零九年四月一日起採納香港會計準則第32號及香港會計準則第1號修訂本，惟預期該準則不會對本集團之財務報表造成任何影響。
- 香港財務報告準則第2號修訂本「以股份為基礎付款之歸屬條件及註銷」(自二零零九年一月一日起生效)。該修訂闡明「歸屬條件」之定義並訂明另一方以股份為基礎之付款安排進行「註銷」之會計處理。歸屬條件僅為另一方須完成指定服務期之服務條件以及須完成指定服務期及達到指定表現指標之表現條件。估計獲授股本工具之公允值時須計入所有市場「非歸屬條件」及歸屬條件。所有註銷均須當作提早歸屬處理，而原本可於餘下歸屬期確認之金額須即時確認。本集團將於二零零九年四月一日起採納香港財務報告準則第2號修訂本，惟預期該準則不會對本集團之財務報表造成任何影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(a) Basis of preparation (continued)

New/revised standards, amendments and interpretation that are not yet effective for the year ended 31st March 2009 (continued)

- HKFRS 3 (Revised), “Business Combination”, (effective for business combinations with acquisition date on or after the beginning of the first annual reporting period beginning on or after 1st July 2009). The amendment may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are “capable of being conducted” rather than “are conducted and managed”. It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRSs. They are income taxes, employee benefits, share-based payment and non-current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets. The Group will apply HKFRS 3 (Revised) from 1st April 2010.
- HKFRS 8, “Operating Segments” (effective from 1st January 2009). HKFRS 8 replaces HKAS 14. The new standard requires a ‘management approach’, under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1st April 2009. The expected impact is still being assessed in detail by management, but the manner in which the segments are reported is not expected to change significantly.
- HK(IFRIC)-Int 13, “Customer Loyalty Programmes” (effective from 1st July 2008). HK(IFRIC)-Int 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. The interpretation has no material impact on the Group’s accounting policies as the Group’s existing accounting policy complies with the requirements.

2 重大會計政策概要(續)

(a) 編製基礎(續)

於截至二零零九年三月三十一日止年度尚未生效之新訂／經修訂準則、修訂及詮釋(續)

- 香港財務報告準則第3號(經修訂)–「業務合併」(適用於收購日期為二零零九年七月一日或以後開始之首個年度報告期間或以後之業務合併)。由於純粹以合約進行之合併及互控實體之合併均屬此準則範圍，而業務之定義亦略作修訂，此項修訂可能使更多交易須採用收購會計法列帳。此準則現時列明該等元素「可予進行」而非「予以進行及管理」，並規定代價(包括或然代價)、各項可識別資產及負債須按其收購日期之公允值計量，惟租賃及保險合約、重新收購權利、彌償資產及須根據其他香港財務報告準則計量之若干資產及負債則除外，當中包括所得稅、僱員福利、以股份為基礎付款及持作出售之非流動資產及非持續經營業務。被收購公司之任何非控股權益按公允值或按該非控股權益佔被收購公司之可識別淨資產之比例計量。本集團將自二零一零年四月一日起採納香港財務報告準則第3號(經修訂)。
- 香港財務報告準則第8號–「經營分類」(自二零零九年一月一日起生效)。香港財務報告準則第8號取代香港會計準則第14號。此項新準則要求採用「管理方法」，即分類資料須按照與內部報告所採用之相同基準呈報。本集團將自二零零九年四月一日起採納香港財務報告準則第8號。管理層現正詳細評估新準則之預期影響，惟報告之分類方式將預期不會受到重大影響。
- 香港(國際財務報告詮釋委員會)–詮釋第13號–「忠誠顧客計劃」(自二零零八年七月一日起生效)。香港(國際財務報告詮釋委員會)–詮釋第13號闡明了倘若貨品或服務是跟隨一項客戶忠誠度獎勵計劃(例如忠誠度分數或贈品)而售出，則有關安排屬於多重銷售組合安排，應收客戶之代價須利用公允值在多重銷售組合安排部份中分配。由於本集團現有之會計政策符合之要求，故此詮釋對本集團之會計政策並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

New/revised standards, amendments and interpretation that are not yet effective for the year ended 31st March 2009 (continued)

Apart from the above, a number of improvements and minor amendments to HKFRSs have also been issued by the HKICPA but they are not yet effective for the accounting period ended 31st March 2009 and have not been adopted in these financial statements. The Group is in the process of making an assessment of the impact of these improvements and minor amendments would be in the period of initial application, but is not yet in a position to state whether these improvements and minor amendments would have a significant impact on the Group's results of operation and financial position.

(b) Basis of consolidation

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

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

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

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

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

2 重大會計政策概要(續)

(a) 編製基礎(續)

於截至二零零九年三月三十一日止年度尚未生效之新訂／經修訂準則、修訂及詮釋(續)

除上文所述者外，尚有數項對香港財務報告準則之改動及輕微修訂經已由香港會計師公會頒佈，但於截至二零零九年三月三十一日止會計期間尚未生效，此等財務報表亦未有採納。本集團現正評估該等改動及輕微修訂於首次應用會帶來什麼影響，但未能註明該等改動及輕微修訂會否對本集團經營業績及財務狀況產生重大影響。

(b) 綜合帳目基礎

綜合財務報表包括本公司及其附屬公司截至三月三十一日之財務報表。

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation (continued)

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

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

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

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

(c) Goodwill/discount on acquisitions

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

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

2 重大會計政策概要(續)

(b) 綜合帳目基礎(續)

當一項業務合併涉及多於一次交換交易，被收購者的可識別資產、負債及或然負債的公允值可能會於每次交換交易日期不同。被收購者的可識別資產、負債及或然負債必須由收購者按於收購日之公允值確認，有關收購者的過往持有權益之公允值的任何調整視為重估並按此入帳。

如有需要，附屬公司之財務報表將作調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間之交易、結餘、收入及開支於綜合時對銷。所有未變現收益／虧損已抵銷。

所佔附屬公司之權益按成本扣除減值虧損撥備於本公司資產負債表列帳。附屬公司之業績由本公司按已收及應收股息基準入帳。

(c) 收購商譽／折讓

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

收購附屬公司所產生之商譽於綜合資產負債表內分開呈列。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Goodwill/discount on acquisitions (continued)

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

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

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 income statement.

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

(d) Interests in associates

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet 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 loss. When the Group’s share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

2 重大會計政策概要(續)

(c) 收購商譽／折讓(續)

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，則需更頻密進行測試。收購聯營公司所產生之商譽計入各自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分配至各個有關現金產生單位或各組現金產生單位，有關現金產生單位預期可受益於收購之協同效應。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。就財務年度進行收購所產生之商譽而言，已獲分配商譽之現金產生單位於該財務年度完結前進行減值測試。對於財務年度內因收購而產生之商譽，獲分配商譽之現金產生單位在該財務年度完結前予以測試有否減值。如現金產生單位之可收回金額少於其帳面值，則首先會分配減值虧損以扣減分配至該單位之任何商譽之帳面值；其後，再分配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，即被收購者之可識別資產、負債及或然負債之公允值淨額超逾業務合併成本之金額，乃即時於收益表確認。

倘被收購者的或然負債之公允值能可靠計量，則該等或然負債於收購當日確認。或然負債最初於收購當日按公允值計量。

(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財務報表。根據權益法，所佔聯營公司之權益乃按成本，並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進一步虧損。額外所佔虧損將計提撥備及確認負債，惟以本集團已產生之法定或推定責任或代表該聯營公司支付之款項為限。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Interests in associates (continued)

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 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.

(e) Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet 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.

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 the cumulative gain or loss that had been recognised directly in equity is recognised in the income statement.

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

2 重大會計政策概要(續)

(d) 所佔聯營公司之權益(續)

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，會於重新評估後在收益表內確認。

當集團企業與本集團之聯營公司進行交易，所得未變現損益將互相抵銷，惟數額以本集團於有關聯營公司之權益為限，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，則虧損予以全數確認。

(e) 財務工具

當集團企業成為工具合約條文之訂約方時，財務資產及財務負債於資產負債表內確認。財務資產及財務負債最初以公允值計量。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。

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代價及直接於權益確認之累計收益或虧損之總和之差額，將於收益表內確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(i) Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss, loans and receivables or available-for-sale investments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below:

Financial assets at fair value through profit or loss

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

2 重大會計政策概要(續)

(e) 財務工具(續)

(i) 財務資產

本集團之財務資產主要分為「於損益帳按公允值處理之財務資產」、「貸款及應收帳款」或「可供出售之投資」。所有正常方式之購買或出售之財務資產以交易日為基準確認或撤銷確認。正常方式之購買或出售指購買或出售根據有關市場規則或慣例設定之時限內交付的財務資產買賣。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結算日，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直接於收益表確認。

貸款及應收帳款

貸款及應收帳款為有固定或可釐定付款而並非活躍市場報價之非衍生財務資產。於首次確認後之每個結算日，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)以實際利息法按攤銷成本減任何已識別減值虧損列帳。減值虧損在有客觀證據證明資產出現減值時，於收益表確認，並按資產帳面值與按原實際利率折讓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加客觀上與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未確認減值時之已攤銷成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(i) Financial assets (continued)

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated or not classified as any of the other categories set out above. At each balance sheet date 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 each balance sheet date subsequent to initial recognition. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not be reversed in subsequent periods.

(ii) Financial liabilities and equity

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading on initial recognition. At each balance sheet date subsequent to initial recognition, financial liabilities 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.

2 重大會計政策概要(續)

(e) 財務工具(續)

(i) 財務資產(續)

可供出售之投資

可供出售之投資為被指定或未被劃分為上文任何其他類別之非衍生工具。於首次確認後之每個結算日，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每個結算日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讓之估計未來現金流量現值之差額計算。有關減值虧損不會於隨後期間撥回。

(ii) 財務負債及股本權益

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

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

於損益帳按公允值處理之財務負債於損益帳按公允值處理之財務負債乃於首次確認時持作交易之財務負債。於首次確認後之每一個結算日，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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Financial liabilities and equity (continued)

Other financial liabilities

Other financial liabilities including bank borrowings, creditors, amount due to ultimate holding company and associates 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) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is determined by professional valuation conducted as at the balance sheet date. Changes in fair value are recognised in the income statement.

Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement as part of the other (losses)/gains, net.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

2 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(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及聯營公司帳款，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) 投資物業

持作長期租金收益或資本增值或兩者用途兼備，並非由本集團佔用之物業，均列作投資物業。

投資物業包括根據營業性租賃持有之土地及根據融資租賃持有之樓宇。根據營業性租賃持有之土地符合投資物業其餘之定義時，則列作按投資物業入帳。營業性租賃按如融資租賃般入帳。

投資物業最初按成本(包括相關交易成本)計量。首次確認後，投資物業按公允值入帳。公允值按結算日進行之專業估值釐定。公允值變動於收益表確認。

僅於本集團可能受惠於與資產有關之日後經濟收益及該資產成本能可靠地計量時，其後開支方可計入該資產之帳面值。所有其他維修保養成本均於其產生之財務期間作為開支計入收益表。

公允值變動於收益表確認為其他(虧損)/收益，淨額之一部份。

倘一項投資物業成為自用，則重新分類為物業、廠房及設備，而其於重新分類當日之公允值就會計目的而言成為其成本。倘物業、廠房及設備之項目由於用途改變而成為投資物業，該項目於轉移當日所產生帳面值與公允值之差額根據香港會計準則第16號於權益確認為物業、廠房及設備之重估。然而，倘公允值收益撥回過往之減值虧損，則該收益於收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property, plant and equipment

(i) Properties

Properties held for own use are stated at cost less accumulated depreciation and impairment losses.

Depreciation is provided on the cost of the buildings on a straight-line basis over their estimated useful lives of 20 to 50 years or the remaining terms of the respective leases, whichever is the shorter after considering the residual value.

(ii) Plant and equipment

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

	Annual charge
Store machine, leasehold improvement and equipment	Over the shorter of the term of the lease, or 10%-33 1/3%
Furniture, fixtures, office equipment and motor vehicles	10%-30%

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

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

(h) Prepaid lease payments

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

(i) Trademarks

On initial recognition, trademarks acquired separately and during business combinations are recognised at cost and at fair value respectively. After initial recognition, trademarks with finite useful lives are carried at costs less accumulated amortisation and impairment losses. Amortisation for trademarks with finite useful lives is provided on a straight-line basis over their estimated useful lives. Trademarks with indefinite useful lives are carried at cost less any accumulated impairment losses.

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

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

2 重大會計政策概要(續)

(g) 物業、廠房及設備

(i) 物業

持有之自用物業，乃按成本值減累計折舊及累計減值虧損列於帳內。

樓宇之折舊乃經考慮其剩餘價值後以直線法按成本減其估計使用年期20至50年或各自租賃之剩餘年期(以較低者為準)計算。

(ii) 廠房及設備

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

	按年折舊
店舖機器、租賃物業裝修及設備	按10%-33 1/3%或相關租賃年期兩者之較短者計算
傢俬、裝置、辦公室設備及汽車	10%-30%

倘資產帳面值高於估計可收回金額，則該資產之帳面值即時撇銷至其可收回金額。

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

(h) 預付租賃款項

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

(i) 商標

於首次確認時，以獨立方式收購及業務合併中之商標分別按成本值及公允值確認。在首次確認後，有限使用年期之商標按成本值減累積攤銷及累積減值虧損列帳。有限使用年期之攤銷商標，乃以直線攤銷法按其估計使用年期計提。無限使用年期之商標按成本值減累積減值虧損列帳。

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

商標每年進行減值測試，倘有跡象顯示資產可能減值，則更頻密進行測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Inventories

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

(k) 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 balance sheet.

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

(l) 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.

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's net carrying amount.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

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

(m) Leases

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

The Group as lessor

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

The Group as lessee

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

2 重大會計政策概要(續)

(j) 存貨

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

(k) 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資產負債表。

已抵押銀行存款不計入現金及現金等價物。

(l) 收益之確認

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

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

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

投資之股息收入乃於本集團收取款項之權利確立時確認入帳。

營業性租賃之租金收入乃按直線法據其租賃年期入帳。

(m) 租賃

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

本集團作為出租人

營業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。就磋商及安排營業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

營業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。作為訂立營業性租賃激勵措施之已收及應收利益，於租賃期間以直線法確認為租金費用之扣減。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Borrowing costs

Borrowing costs are recognised in the income statement in the period in which they are incurred.

(o) Foreign currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. 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 balance sheet date, 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 on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences so arising are recognised in the exchange fluctuation reserve.

(p) Retirement benefits costs

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

2 重大會計政策概要(續)

(n) 借款成本

借款成本於產生期間在收益表內確認。

(o) 外幣

於編製各個別集團企業之財務報表時，以該企業功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(即該企業經營所在主要經濟地區之貨幣)入帳。於各結算日，以外幣列值之貨幣性項目均按結算日之適用匯率換算。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結算日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。

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

(p) 退休福利費用

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Taxation

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

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

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 balance sheet 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 each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

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

(r) Impairment

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

2 重大會計政策概要(續)

(q) 稅項

所得稅開支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開支項目，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結算日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，並採用資產負債表負債法計入。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結算日進行審閱，並減少至不再具備足夠之未來應課稅溢利收回全部資產或其任何部份為止。

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

(r) 減值

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Provisions

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

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

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

(t) Contingent liabilities

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

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

(u) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. The Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

2 重大會計政策概要(續)

(s) 撥備

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

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

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

(t) 或然負債

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

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

(u) 分類報告

業務分類指從事提供產品或服務並須承擔不同於其他業務分類之風險及回報之一組資產及業務。地區分類指在某一特定經濟環境下從事提供產品或服務並須承擔不同於在其他經濟環境下經營之分類之風險及回報之分類。本集團已選擇業務分類資料作為主要報告形式及地區分類資料作為次要報告形式。

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 investments, investments at fair value through profit or loss, debtors, amounts due from/to associates, creditors, amount due to ultimate holding company, cash and cash equivalents and bank borrowings. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

3.1 Financial risk factors

(a) Market risk

(i) Interest rate risk

The bank deposits, investments in debt securities 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 needs arise.

If interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax loss of the Group for the year ended 31st March 2009 would decrease/increase by approximately HK\$306,000 (2008: post tax profit increase/decrease by HK\$1,463,000) resulting from the changes in the interest income from bank deposits and borrowing costs of bank borrowings.

(ii) Foreign currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group entity's functional currency. The Group has certain investments in foreign operations, 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／應付聯營公司帳款、應付帳款、應付最終控股公司帳款、現金及現金等價物以及銀行借款。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如何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、債務證券投資及銀行借款面對公允值之利率風險及現金流量利率風險。浮息銀行借款及短期銀行存款則面對現金流量利率風險。管理層會監控利率風險，並會於必要時考慮對沖重大利率風險。

倘利率每增加／減少一個百分點，且其他可變因素均維持不變，則本集團截至二零零九年三月三十一日止年度之稅後虧損減少／增加約港幣306,000元(二零零八年：稅後溢利增加／減少港幣1,463,000元)，此乃由於銀行存款利息收入及銀行借款之借貸成本改變所致。

(ii) 外幣風險

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

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

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

If the prices of the respective equity instruments had been increased/decreased by one percentage point and all other variables are held constant, the post-tax loss of the Group for the year ended 31st March 2009 would increase/decrease by nil (2008: post-tax profit increase/decrease by HK\$162,000) as a result of the changes in fair value of investments at fair value through profit or loss.

(b) Credit risk

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

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

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

Amount due from an associate is continuously monitored by assessing the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Where necessary, impairment loss is made for estimated irrecoverable amounts. As at 31st March 2009, the amount due from an associate is fully performing.

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

本集團及本公司於其分類為可供出售之投資或於損益帳按公允值處理之投資的股本證券投資而面對股本價格風險。管理層透過維持不同風險之投資組合管理該等風險。本集團及本公司之股本價格風險主要集中於證券。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。

倘股本工具各自價格每上升/下降一個百分點，且其他可變因素維持均不變，則本集團截至二零零九年三月三十一日止年度之稅後虧損將增加/減少港幣零(二零零八年：稅後溢利增加/減少港幣162,000元)，此乃由於於損益帳按公允值處理之投資之公允值變動所致。

(b) 信貸風險

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

在金融危機持續的情況下，本集團債務人可能因不利金融狀況及更少現金流量受到影響，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預期未來現金流量之經修訂估計。

倘交易對手未能履行彼等於結算日期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資產負債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各結算日之可收回款額，以確保就無法收回款額作出足夠之減值虧損。

應收一間聯營公司帳款乃透過評估交易對手之信用評級，並參考其財務狀況、過往經驗及其他因素而進行持續監管。如有需要，會為不可收回之估計金額作出減值虧損。於二零零九年三月三十一日，應收一間聯營公司帳款並未逾期。

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)

(b) Credit risk (continued)

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

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

(c) Liquidity risk

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

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

The Group's liquidity position and compliance with loan covenants are monitored closely by the management of the Company. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at balance sheet to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

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，而本集團預期並無重大之交易對手風險。此外，交易對手均設有個別信貸限額，且定期進行檢討，確保嚴格遵守有關限額。

本集團並無於任何獨立之應收帳款或交易對手中面對重大風險。

(c) 資金流動風險

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

本公司董事認為，本集團已獲得充足之已承諾及未承諾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。下表根據結算日至合約到期日餘下期間按有關到期日分組，分析本集團財務負債。下表所示款項為已定約未折現現金流量。

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 非折現現金 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 31st March 2009	本集團 於二零零九年三月三十一日					
Trade and other creditors	貿易應付帳款及其他應付帳款	131,591	-	-	-	131,591
Amount due to ultimate holding company	應付最終控股 公司帳款	230	-	-	-	230
Bank borrowings	銀行借款	6,721	20,962	872	557	29,112

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 非折現現金 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 31st March 2008	本集團 於二零零八年三月三十一日					
Trade and other creditors	貿易應付帳款及其他應付帳款	32,801	-	-	-	32,801
Amount due to ultimate holding company	應付最終控股公司帳款	1,783	-	-	-	1,783
Amounts due to associates	應付聯營公司帳款	2,616	-	-	-	2,616
Bank borrowings	銀行借款	2,398	2,358	16,583	-	21,339

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 非折現現金 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 31st March 2009	本公司 於二零零九年三月三十一日					
Other creditors	其他應付帳款	95,333	-	-	-	95,333
Amount due to ultimate holding company	應付最終控股公司帳款	201	-	-	-	201
Amounts due to subsidiaries	應付附屬公司帳款	8,369	-	-	-	8,369

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 非折現現金 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 31st March 2008	本公司 於二零零八年三月三十一日					
Other creditors	其他應付帳款	21,558	-	-	-	21,558
Amount due to ultimate holding company	應付最終控股公司帳款	955	-	-	-	955
Amounts due to subsidiaries	應付附屬公司帳款	2,291	-	-	-	2,291

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.2 Capital risk management

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

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

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

The Group is in net cash position as at 31st March 2009 and 2008 taking into account bank borrowings, cash and cash equivalents and structured deposits.

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:

(i) Estimated impairment of goodwill and trademarks

The Group tests annually whether goodwill and trademarks have suffered any impairment. The recoverable amounts of CGUs have been determined based on their fair value less costs to sell. These calculations require the use of estimates (note 19).

Impairment loss of HK\$49,750,000 and HK\$68,950,000 on goodwill allocated to Group's branded coffee shops business and restaurants and bars businesses were made during the year respectively.

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

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

3 財務風險管理目標及政策(續)

3.2 資本風險管理

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

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

本集團之資本結構包括總權益及銀行借款。

經計及銀行借款、現金及現金等價物及結構性存款，本集團於二零零九年及二零零八年三月三十一日出現現金淨額。

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：

(i) 估計商譽及商標減值

本集團每年就商譽及商標是否出現任何減值進行測試。現金產生單位之可收回金額乃按公允值減銷售成本釐定。此等計算須作出判斷(附註19)。

於本年度，分配至集團之品牌咖啡店業務以及餐廳及酒吧業務之商譽分別作出減值虧損港幣49,750,000元及港幣68,950,000元。

於二零零九年三月三十一日，倘本集團品牌咖啡店業務以及餐廳及酒吧業務之稅後現金流量預測所用毛利率低於管理層估計之1%，本集團將分別進一步確認分配予彼等之商譽之減值虧損港幣15,683,000元及港幣20,112,000元。

倘本集團品牌咖啡店業務以及餐廳及酒吧業務之已折現現金流量預測適用之估計稅後折現率高於管理層估計之1%，本集團將分別進一步確認分配予彼等之商譽之減值虧損港幣8,209,000元及港幣9,072,000元。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

The Group's management determines the estimated useful lives and consequent related amortisation rate (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 life 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.

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

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

5 REVENUE

Revenue represents amount received and receivable from:

Continuing operations

Sale of food and beverages
Sale of coffee machines
Service income
Leasing of coffee machines
Franchise income
Interest income from investments at fair value through profit or loss

收益指來自業務之已收及應收：

持續經營業務

餐飲銷售
咖啡機銷售
服務收入
咖啡機租賃
專營權收入
於損益帳按公允值處理之投資的利息收入

Discontinued operations

Sale of computer and business machines
Provision of maintenance services
Leasing of equipment

非持續經營業務

電腦及商業機器銷售
提供保養服務
設備租賃

An analysis of the Group's revenue by business and geographical segments is set out in note 33.

4 關鍵會計估計及判斷(續)

(ii) 估計無形資產(商譽除外)之可使用年期

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

(iii) 估計可供出售之投資的公允值

由於類似之可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。

5 收益

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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	294,529	285,184
	5,136	6,188
	9,831	7,544
	610	118
	1,000	-
	6,466	12,408
	317,572	311,442
	-	30,604
	-	4,549
	-	134
	-	35,287
	317,572	346,729

本集團按業務及地區分類之收益分析載列於附註33。

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6 OTHER EXPENSES, NET

6 其他開支，淨額

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
(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		
– Realised	– 已變現	(21,967)	1,120
– Unrealised	– 未變現	(5,709)	(7,195)
Interest income on amount due from an associate	應收一間聯營公司帳款之利息收入	229	165
Interest income on deposits and prepayments	存出按金及預付款項之利息收入	1,869	–
Gross rental income of HK\$456,000 (2008: HK\$342,000) from a property less direct operating expenses	物業租金總收入港幣456,000元(二零零八年：港幣342,000元)減直接經營費用	451	316
Others	其他	280	131
		(24,847)	(5,463)
Discontinued operations	非持續經營業務		
Gross rental income of Nil (2008: HK\$95,000) from properties less direct operating expenses	物業租金總收入零(二零零八年：港幣95,000元)減直接經營費用	–	64
		(24,847)	(5,399)

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/收益，淨額

		Continuing operations 持續經營業務		Discontinued operations 非持續經營業務		Total 總額	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	(4,222)	(835)	–	–	(4,222)	(835)
Provision for impairment of receivables	應收帳款減值撥備	–	–	–	(121)	–	(121)
Write off of other receivables	其他應收帳款撇銷	–	(178)	–	–	–	(178)
Exchange gains, net	匯兌收益，淨額	114	1,012	–	209	114	1,221
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(15,529)	(3,356)	–	–	(15,529)	(3,356)
Impairment loss on goodwill (note 19)	商譽之減值虧損(附註19)	(118,700)	–	–	–	(118,700)	–
(Decrease)/increase in fair value of an investment property (note 15)	投資物業之公允值(減少)/增加(附註15)	(3,100)	2,000	–	–	(3,100)	2,000
Reversal of accruals and other payables	撥回預提費用及其他應付帳款	–	1,860	–	–	–	1,860
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	–	–	–	279	–	279
		(141,437)	503	–	367	(141,437)	870

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	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	1,247	1,431	-	31	1,247	1,462
Less: Interest on bank borrowings and overdrafts	(451)	(2,014)	-	(91)	(451)	(2,105)
	796	(583)	-	(60)	796	(643)

9 (LOSS)/PROFIT BEFORE TAXATION

9 除稅前(虧損)／溢利

	Continuing operations		Discontinued operations		Total	
	持續經營業務		非持續經營業務		總額	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	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)/profit before taxation has been arrived at after charging/(crediting) the following:						
Auditors' remuneration	886	1,010	-	-	886	1,010
Depreciation on property, plant and equipment	22,096	21,987	-	378	22,096	22,365
Net loss on disposal of property, plant and equipment	709	3,600	-	-	709	3,600
Operating lease payments in respect of leasing of premises under - minimum lease payments - contingent rent	87,397	70,270	-	848	87,397	71,118
Staff costs (note)	6,184	8,623	-	-	6,184	8,623
Management fee	72,928	67,451	-	5,643	72,928	73,094
Provision for/(write back of provision for) inventories to net realisable value	800	800	-	-	800	800
	856	-	-	(2,413)	856	(2,413)

Note: Details of directors' emoluments included in staff costs are disclosed in note 34.

附註：董事酬金已計入員工開支，詳情於附註34披露。

Included in staff costs is an amount of HK\$3,366,000 (2008: HK\$3,091,000) in respect of contributions to defined contribution retirement benefit schemes, net of forfeited contributions.

員工開支數額包括退休福利計劃供款額(扣除已沒收之供款)港幣3,366,000元(二零零八年：港幣3,091,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX (CREDIT)/EXPENSES

10 所得稅(抵免)/開支

		Continuing operations		Discontinued operations		Total	
		持續經營業務		非持續經營業務		總額	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	現時稅項						
Hong Kong	香港	1,351	2,539	-	-	1,351	2,539
Under/(over)-provision in prior years	過往年度不足/ (超額)撥備	221	(200)	-	-	221	(200)
		<u>1,572</u>	<u>2,339</u>	<u>-</u>	<u>-</u>	<u>1,572</u>	<u>2,339</u>
Deferred tax	遞延稅項						
Origination and reversal of temporary differences	暫時性差異之 產生及撥回	(2,892)	764	-	-	(2,892)	764
Impact of change in Hong Kong profits tax rate	香港利得稅稅率 變動之影響	(1,270)	-	-	-	(1,270)	-
		<u>(4,162)</u>	<u>764</u>	<u>-</u>	<u>-</u>	<u>(4,162)</u>	<u>764</u>
		<u>(2,590)</u>	<u>3,103</u>	<u>-</u>	<u>-</u>	<u>(2,590)</u>	<u>3,103</u>

Hong Kong profits tax is calculated at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits after offsetting losses brought forward of each individual company.

On 26th June 2008, the Hong Kong Legislative Council passed the revenue bill 2008 which included the reduction in corporate tax rate by 1% from 17.5% to 16.5% effective from the year of assessment 2008/2009.

Overseas taxation including 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 31.

香港利得稅乃根據各個別公司之估計應課稅溢利減前期虧損後按稅率 16.5% (二零零八年：17.5%) 計算。

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，其中包括由二零零八／二零零九評稅年度起將公司稅率由 17.5% 調低 1% 至 16.5%。

海外之課稅包括新加坡及中國內地稅項，乃就估計應課稅溢利按照適用於相關司法管轄區之稅率計算。

遞延稅項之詳情於附註 31 披露。

10 INCOME TAX (CREDIT)/EXPENSES (continued)
The income tax (credit)/expenses for the year can be reconciled to the (loss)/profit before taxation per consolidated income statement as follows:

10 所得稅(抵免)/開支(續)
本年度稅項(抵免)/開支與根據綜合收益表列示之除稅前(虧損)/溢利對帳如下:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
(Loss)/profit before taxation from continuing operations	持續經營業務除稅前(虧損)/溢利	(161,360)	18,460
Adjust for: Share of results of associates	調整: 所佔聯營公司業績	(11,229)	(9,631)
		<u>(172,589)</u>	<u>8,829</u>
Tax at the domestic income tax rate of 16.5% (2008: 17.5%)	按本地所得稅率 16.5% 計算之稅項(二零零八年: 17.5%)	(28,477)	1,545
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	(1,189)	(2,840)
Remeasurement of deferred tax – change in Hong Kong profits tax rate	重新計量遞延稅項 – 香港利得稅稅率變動	(1,270)	–
Tax effect of non-deductible expenses	不可抵扣開支之稅務影響	24,993	1,957
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(1,677)	(3,216)
Tax effect of current year's tax losses not recognised	本年度未確認之稅務虧損之稅務影響	5,163	5,895
Tax effect of utilisation of tax losses not previously recognised	使用過往未確認稅務虧損之稅務影響	(354)	(38)
Under/(over)-provision in prior years	過往年度不足/(超額)撥備	221	(200)
		<u>(2,590)</u>	<u>3,103</u>
Tax (credit)/expenses for the year	本年度稅項(抵免)/開支	(2,590)	3,103

11 DIVIDENDS

11 股息

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interim dividend of HK1.0 cent (2008: HK3.0 cents) per share, paid	已派中期股息每股 1.0 港仙 (二零零八年: 3.0 港仙)	2,155	6,465
Final dividend of HK1.0 cent (2008: HK7.0 cents) per share, proposed	擬派末期股息每股 1.0 港仙 (二零零八年: 7.0 港仙)	2,156	15,089
		<u>4,311</u>	<u>21,554</u>

A final dividend of HK1.0 cent per share, totalling HK\$2,156,000 has been proposed by the Directors of the Company and is subject to approval by the shareholders in the forthcoming Annual General Meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31st March 2010.

本公司董事建議派發末期股息每股 1.0 港仙，合共港幣 2,156,000 元，待股東於即將召開之股東週年大會上批准作實。該筆款項將於截至二零一零年三月三十一日止年度內反映為保留溢利之分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company as set out below by the weighted average number of ordinary shares in issue during the year of 215,540,017 shares (2008: 212,410,465 shares).

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Continuing operations	持續經營業務	(158,770)	15,357
Discontinued operations	非持續經營業務	-	10,660
		<u>(158,770)</u>	<u>26,017</u>

As there was no dilutive potential share, diluted (loss)/earnings per share from continuing operations and discontinued operations equal the basic (loss)/earnings per share from continuing operations and discontinued operations respectively.

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

Loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$80,907,000 (2008: Profit of HK\$67,241,000).

12 每股(虧損)/盈利

每股基本(虧損)/盈利之計算乃以下列所載之本公司股權持有人應佔(虧損)/溢利除以年內已發行普通股之加權平均數215,540,017股(二零零八年:212,410,465股)計算。

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Continuing operations	(158,770)	15,357
Discontinued operations	-	10,660
	<u>(158,770)</u>	<u>26,017</u>

由於並無潛在攤薄股份，來自持續及非持續經營業務之每股攤薄(虧損)/盈利分別等於來自持續及非持續經營業務之每股基本(虧損)/盈利。

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為港幣80,907,000元(二零零八年:溢利為港幣67,241,000元)。

14 DISCONTINUED OPERATIONS

On 12th March 2007, the Company entered into an agreement to dispose of the Group's operations relating to computer and information communication technology (the "Disposal"). The Disposal was completed on 2nd May 2007.

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

14 非持續經營業務

本公司於二零零七年三月十二日訂立一份協議，出售本集團之電腦及資訊通訊科技相關業務（「該出售」）。該出售已於二零零七年五月二日完成。

納入綜合收益表及綜合現金流量表內之非持續經營業務業績及現金流量呈列如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Revenue	收益	-	35,287
Cost of sales	銷售成本	-	(30,996)
Gross profit	毛利	-	4,291
Other income, net	其他收入，淨額	-	64
Other gains, net	其他收益，淨額	-	367
Selling and distribution costs	銷售及經銷成本	-	(4,561)
Administrative expenses	行政開支	-	(101)
Operating profit	經營溢利	-	60
Finance income	財務收入	-	31
Finance costs	財務費用	-	(91)
Finance costs, net	財務費用，淨額	-	(60)
Profit before taxation	除稅前溢利	-	-
Income tax expenses	所得稅開支	-	-
Gain on disposal of discontinued operations	出售非持續經營業務之收益	-	10,660
Profit for the year from discontinued operations	來自非持續經營業務之本年度溢利	-	10,660
Net cash outflow from operating activities	來自經營業務之現金流出淨額	-	(3,739)
Net cash outflow from investing activities	來自投資業務之現金流出淨額	-	(458)
Net cash outflow from financing activities	來自融資業務之現金流出淨額	-	(9,000)
Net cash outflow from discontinued operations	來自非持續經營業務之現金流出淨額	-	(13,197)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTY

The Group

		HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	–
Additions	添置	7,800
Increase in fair value (note 7)	公允值增加(附註7)	2,000
At 31st March 2008	於二零零八年三月三十一日	9,800
Decrease in fair value (note 7)	公允值減少(附註7)	(3,100)
Transfer to property, plant and equipment (note 16)	轉至物業、廠房及設備(附註16)	(1,550)
Transfer to prepaid lease payments (note 17)	轉至預付租賃款項(附註17)	(5,150)
At 31st March 2009	於二零零九年三月三十一日	–

The Group's investment property is located in Hong Kong and is held under medium-term lease of 50 years.

The fair value of the Group's investment property as at the date of transfer has been arrived at on the basis of a valuation carried out on that date by Knight Frank Petty Limited, an independent qualified professional valuer, with reference to market evidence of transaction prices for similar properties.

15 投資物業

本集團

本集團之投資物業位於香港，以五十年中期租約持有。

本集團投資物業於轉撥日期之公允值，乃根據獨立執業專業估值師萊坊測計師行有限公司於當日所作之估值及經參照類似物業之成交價後作出。

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

The Group

本集團

		Buildings	Store machine, leasehold improvement and equipment	Furniture, fixtures, office equipment and motor vehicles	Total
		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	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本				
At 1st April 2007	於二零零七年四月一日	-	76,058	2,631	78,689
Exchange realignment	匯兌調整	-	2,317	-	2,317
Additions	添置	-	27,903	699	28,602
Disposal/write off	出售/撇銷	-	(10,949)	(70)	(11,019)
At 31st March 2008	於二零零八年三月三十一日	-	95,329	3,260	98,589
Exchange realignment	匯兌調整	-	(817)	-	(817)
Additions	添置	-	13,619	495	14,114
Step-up acquisition of interest in an associate (note 32)	增購一間聯營公司之權益(附註32)	2,160	46,168	-	48,328
Disposal/write off	出售/撇銷	-	(14,930)	-	(14,930)
Transfer from investment property (note 15)	轉自投資物業(附註15)	1,550	-	-	1,550
At 31st March 2009	於二零零九年三月三十一日	3,710	139,369	3,755	146,834
Accumulated depreciation and impairment	累計折舊及減值				
At 1st April 2007	於二零零七年四月一日	-	19,112	687	19,799
Exchange realignment	匯兌調整	-	1,111	-	1,111
Charge for the year	本年度折舊	-	21,132	855	21,987
Impairment loss recognised	已確認減值虧損	-	3,356	-	3,356
Disposal/write off	出售/撇銷	-	(7,121)	(9)	(7,130)
At 31st March 2008	於二零零八年三月三十一日	-	37,590	1,533	39,123
Exchange realignment	匯兌調整	-	(566)	-	(566)
Charge for the year	本年度折舊	-	21,028	1,068	22,096
Impairment loss recognised	已確認減值虧損	-	15,529	-	15,529
Disposal/write off	出售/撇銷	-	(12,734)	-	(12,734)
At 31st March 2009	於二零零九年三月三十一日	-	60,847	2,601	63,448
Carrying amount	帳面值				
At 31st March 2009	於二零零九年三月三十一日	3,710	78,522	1,154	83,386
At 31st March 2008	於二零零八年三月三十一日	-	57,739	1,727	59,466

Note:

The Group had pledged a building with carrying amounts of HK\$2,160,000 (2008: Nil) to secure general banking facilities (note 28).

附註：

本集團已抵押帳面值為港幣2,160,000元之樓宇(二零零八年：無)作為一般銀行信貸抵押(附註28)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 PREPAID LEASE PAYMENTS

The Group

The movements in the prepaid lease payments during the year are analysed as follows:

		HK\$'000 港幣千元
At 1st April 2008	於二零零八年四月一日	–
Step-up acquisition of interest in an associate (note 32)	增購一間聯營公司之權益(附註32)	1,640
Transfer from investment property (note 15)	轉自投資物業(附註15)	5,150
At 31st March 2009	於二零零九年三月三十一日	<u>6,790</u>

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

The Group had pledged its leasehold land with carrying values of HK\$1,640,000 (2008: Nil) to secure general banking facilities (note 28).

18 INTERESTS IN SUBSIDIARIES

The Company

(a) Interests in subsidiaries

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	204,420	1,996
Amounts due from subsidiaries	應收附屬公司帳款	390,732	560,703
Less: Provision for impairment (note 18(c))	減：減值撥備(附註18(c))	<u>(169,868)</u>	<u>(71,799)</u>
		<u>425,284</u>	<u>490,900</u>

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:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong dollar	港幣	338,074	513,859
Singapore dollar	新加坡元	48,190	43,122
Renminbi	人民幣	4,468	3,722
		<u>390,732</u>	<u>560,703</u>

Particulars regarding the principal subsidiaries as at 31st March 2009 are set out in note 42.

17. 預付租賃款項

本集團

於本年度，預付租賃款項之變動分析如下：

	HK\$'000 港幣千元
At 1st April 2008	–
Step-up acquisition of interest in an associate (note 32)	1,640
Transfer from investment property (note 15)	5,150
At 31st March 2009	<u>6,790</u>

預付租賃款項乃為根據中期租約在香港持有之租賃。

本集團已將帳面值為港幣1,640,000元(二零零八年：無)之租賃土地作為一般銀行信貸抵押(附註28)。

18 所佔附屬公司之權益

本公司

(a) 所佔附屬公司之權益

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares, at cost	204,420	1,996
Amounts due from subsidiaries	390,732	560,703
Less: Provision for impairment (note 18(c))	<u>(169,868)</u>	<u>(71,799)</u>
	<u>425,284</u>	<u>490,900</u>

應收附屬公司帳款為無抵押及免利息，並無指定償還條款。

應收附屬公司帳款以下列貨幣為單位：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong dollar	338,074	513,859
Singapore dollar	48,190	43,122
Renminbi	4,468	3,722
	<u>390,732</u>	<u>560,703</u>

有關於二零零九年三月三十一日之主要附屬公司之詳情載於附註42。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INTERESTS IN SUBSIDIARIES (continued)

(b) Amounts due from subsidiaries

Amounts due from subsidiaries
Less: Provision for impairment
(note 18(c))

應收附屬公司帳款
減：減值撥備
(附註18(c))

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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30,969	7,585
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(398)	(20)
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30,571	7,565
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The amounts due from subsidiaries are unsecured, interest-free and are repayable on demand.

應收附屬公司帳款為無抵押及免息，並須於要求時償還。

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

應收附屬公司帳款以港幣為單位。其帳面值與其公允值相若。

(c) Movement of impairment loss

At 1st April
Provision for impairment
during the year
Write back of provision
for impairment

於四月一日
年內減值撥備
減值撥備撥回

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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71,819	182,154
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101,829	35,435
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(3,382)	(145,770)
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At 31st March

於三月三十一日

170,266	71,819
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(d) Amounts due to subsidiaries

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

(d) 應付附屬公司帳款

應付附屬公司帳款為無抵押及免息，並須於要求時償還。

The amounts due to subsidiaries are denominated in Hong Kong dollar. The carrying amounts approximate their fair value.

應付附屬公司帳款以港幣為單位。其帳面值與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 GOODWILL AND TRADEMARKS

The Group

At 1st April 2007 and 2008	於二零零七年及二零零八年四月一日
Step-up acquisition of interest in an associate (note 32)	增購一間聯營公司之權益 (附註32)
Transfer from interests in associates (note 20)	轉自聯營公司之權益 (附註20)
Impairment loss recognised (note 7)	已確認減值虧損 (附註7)
At 31st March 2009	於二零零九年三月三十一日

The trademarks were purchased as part of a business combination. HK\$108,000,000 is related to the branded coffee shops business while HK\$10,337,000 is related to restaurants and bars businesses.

The trademark of branded coffee shops is considered by the management of the Group as having indefinite useful lives. The trademark will not be amortised until its useful lives are determined to be finite upon reassessment of its useful lives annually by the management. The Directors are of the opinion that the upkeep of the trademark of branded coffee shops business is at minimal cost and the Group would renew the trademark continuously. Various studies have been performed by management of the Group, which supports that there is no foreseeable time limit to the period over which the branded coffee shops are expected to generate cash flows for the Group.

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

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

19 商譽及商標

本集團

Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
84,010	108,000	192,010
118,364	10,337	128,701
53,179	–	53,179
255,553	118,337	373,890
(118,700)	–	(118,700)
136,853	118,337	255,190

購入商標乃業務合併其中一部份。港幣108,000,000元乃有關品牌咖啡店業務而港幣10,337,000元乃有關餐廳及酒吧業務。

本集團管理層認為，品牌咖啡店之商標有無限可使用年期。該商標不會被攤銷，直至管理層每年重新評估可使用年期後釐定為有限可使用年限。董事認為，維持品牌咖啡店業務之商標成本極低，而本集團將持續重續商標。本集團管理層已進行多項研究，認為在該品牌咖啡店預期可為本集團帶來現金流入的時期並無任何可預見之限制。

本集團管理層認為，餐廳及酒吧業務之商標有限可使用年期為15年。

商標仍會每年及每當出現可能減值跡象時進行減值測試。減值測試之詳情於附註4(i)及下文披露。

19 GOODWILL AND TRADEMARKS (continued)**Impairment tests for goodwill and trademarks**

Goodwill of HK\$84,010,000 before impairment and trademark of HK\$108,000,000 are allocated to the Group's branded coffee shops business. The estimated recoverable amount is determined based on fair value less costs to sell. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 2% growth rate per annum up to the fifth year and zero growth rate per annum from the sixth year to fifteen year, gross margin of 75% and a discount rate of 11% per annum.

Goodwill of HK\$171,543,000 before impairment and trademark of HK\$10,337,000 are allocated to the Group's restaurants and bars businesses. The estimated recoverable amount is determined based on fair value less costs to sell. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 2% growth rate per annum up to the fifth year and zero growth rate per annum from the sixth year to fifteen year, gross margin of 77% and a discount rate of 11% per annum.

Management determined budgeted growth rate and gross margin based on past performance and market expectation. The discount rates used are post-tax and reflect specific risks relating to these businesses.

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

19 商譽及商標 (續)**商譽及商標之減值測試**

減值前港幣84,010,000元之商譽及港幣108,000,000元之商標被分配至本集團之品牌咖啡店業務。估計可收回數額乃按其公允值減銷售成本釐定。有關之計算使用管理層批核之一年期財務預算之稅後現金流量預測，一年後至第五年之現金流量增長率為每年2%及從第六年至第十五年為零增長率、毛利率75%及每年貼現率11%而推算。

減值前港幣171,543,000元之商譽及港幣10,337,000元之商標已被分配至本集團之餐廳及酒吧業務。估計可收回數額乃按其公允值減銷售成本釐定。有關之計算使用管理層批核之一年期財務預算之稅後現金流量預測，一年後至第五年之現金流量增長率為每年2%及從第六年至第十五年為零增長率、毛利率77%及每年貼現率11%而推算。

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。

由於已進行減值測試，分配至集團之品牌咖啡店業務以及餐廳及酒吧業務之商譽分別作出減值虧損港幣49,750,000元及港幣68,950,000元。管理層認為，有關減值因全球金融危機導致。除商譽外並無其他類別資產減值。虧損計入該等綜合財務報表之其他虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTERESTS IN ASSOCIATES

(a) Interests in associates

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1st April	於四月一日	77,963	62,092
Adjustment arising from finalisation of purchase consideration	落實購買代價產生之調整	-	6,240
Share of results	所佔業績	11,229	9,631
Step-up acquisition of interest in an associate (note 32)	增購一間聯營公司之權益(附註32)	1,079	-
Dividend	股息	(17,485)	-
Eliminated on business combination	因業務合併抵銷	(18,528)	-
Transfer to goodwill (note 19)	轉至商譽(附註19)	(53,179)	-
At 31st March	於三月三十一日	1,079	77,963

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

Interests in associates as at 31st March 2009 include goodwill of HK\$448,000 (2008: HK\$53,179,000).

The Group's interest in its principal associate, which is unlisted, is as follows:

Name	Country of incorporation	Assets	Liabilities	Revenue	Profit	% Interest held	Principal activities
名稱	註冊成立國家	資產 HK\$'000 港幣千元	負債 HK\$'000 港幣千元	收益 HK\$'000 港幣千元	溢利 HK\$'000 港幣千元	所持權益之百分比	主要業務
2009 二零零九年							
Orchid International Limited	Hong Kong 香港	2,124	862	8,697	1,172	50	Operating a bar 營運酒吧
2008 二零零八年							
Sinochina Enterprises Limited ("SEL")	British Virgin Islands 英屬處女群島	100,407	49,827	229,188	19,655	49	Investment holding in operations of restaurants and bars 投資控股於餐廳及酒吧營運

20 所佔聯營公司之權益

(a) 所佔聯營公司之權益

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1st April	於四月一日	77,963	62,092	67,377	61,137
Adjustment arising from finalisation of purchase consideration	落實購買代價產生之調整	-	6,240	-	6,240
Share of results	所佔業績	11,229	9,631	-	-
Step-up acquisition of interest in an associate (note 32)	增購一間聯營公司之權益(附註32)	1,079	-	-	-
Dividend	股息	(17,485)	-	-	-
Eliminated on business combination	因業務合併抵銷	(18,528)	-	(67,377)	-
Transfer to goodwill (note 19)	轉至商譽(附註19)	(53,179)	-	-	-
At 31st March	於三月三十一日	1,079	77,963	-	67,377

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

於二零零九年三月三十一日，所佔聯營公司之權益包括商譽港幣448,000元(二零零八年：港幣53,179,000元)。

本集團於其主要非上市聯營公司之權益如下：

20 INTERESTS IN ASSOCIATES (continued)

(b) Amount due from an associate

As at 31st March 2009, amount due from an associate is unsecured, interest-free and repayable on demand.

As at 31st March 2008, the amount due from an associate was unsecured, interest bearing at Hongkong and Shanghai Banking Corporation Limited Prime Rate per annum plus 100 basis point and was repayable by six semi-annual instalments with the first instalment due on 21st September 2008.

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

(c) Amounts due to associates

As at 31st March 2008, the amounts due to associates were unsecured, interest-free and repayable on demand.

The amounts due to associates were denominated in Hong Kong dollar. The carrying amounts approximate their fair values.

21 AVAILABLE-FOR-SALE INVESTMENTS

The Group

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

Unlisted equity securities, at cost less impairment	非上市之股本證券，按成本扣除減值
Investment in a venture capital fund, at fair value	於創投基金之投資，按公允價值計算

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

Hong Kong dollar	港幣
US dollar	美元

20 所佔聯營公司之權益 (續)

(b) 應收一間聯營公司帳款

於二零零九年三月三十一日，應收一間聯營公司帳款為無抵押，免息及須按要求償還。

於二零零八年三月三十一日，應收一間聯營公司帳款為無抵押及按香港上海滙豐銀行有限公司之最優惠年利率加100個基點計息，將分六期還款，每半年償還一次，而首期於二零零八年九月二十一日到期。

應收一間聯營公司帳款以港幣為單位。其帳面值與其公允值相若。

(c) 應付聯營公司帳款

於二零零八年三月三十一日，應付聯營公司帳款為無抵押及免息，並須於要求時償還。

應付聯營公司帳款以港幣為單位，其帳面值與其公允值相若。

21 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：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted equity securities, at cost less impairment	215	662
Investment in a venture capital fund, at fair value	6,978	18,761
	<u>7,193</u>	<u>19,423</u>

可供出售之投資以下列貨幣為單位：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong dollar	215	662
US dollar	6,978	18,761
	<u>7,193</u>	<u>19,423</u>

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綜合財務報表附註

22 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

22 於損益帳按公允值處理之投資

於三月三十一日，於損益帳按公允值處理之投資包括：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Listed investments:	上市投資：				
- debt securities, listed overseas	- 債務證券，海外上市	20,156	23,914	-	-
- equity securities, listed in Hong Kong	- 股本證券，香港上市	-	16,199	-	-
		<u>20,156</u>	<u>40,113</u>	<u>-</u>	<u>-</u>
Unlisted investments:	非上市投資：				
- debt securities	- 債務證券	-	43,204	-	-
- structured deposits	- 結構性存款	-	14,884	-	14,884
- mutual funds	- 互惠基金	2,668	-	-	-
		<u>2,668</u>	<u>58,088</u>	<u>-</u>	<u>14,884</u>
		<u>22,824</u>	<u>98,201</u>	<u>-</u>	<u>14,884</u>
Analysed for reporting purposes:	作報告用途之分析：				
Non-current assets	非流動資產	-	14,884	-	14,884
Current assets	流動資產	22,824	83,317	-	-
		<u>22,824</u>	<u>98,201</u>	<u>-</u>	<u>14,884</u>

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

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

The carrying amounts of investments at fair value through profit or loss are denominated in the following currencies:

於損益帳按公允值處理之投資帳面值以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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	-	16,199	-	-
US dollar	美元	22,824	82,002	-	14,884
		<u>22,824</u>	<u>98,201</u>	<u>-</u>	<u>14,884</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 INVENTORIES

The Group

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Food and beverages	餐飲	9,313	8,229
Consumable stores	耗用物料	2,420	392
		11,733	8,621

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$80,415,000 (2008: HK\$77,038,000).

存貨成本已確認為費用並已包括於銷售成本內之存貨成本為港幣80,415,000元(二零零八年：港幣77,038,000元)。

24 DEBTORS, DEPOSITS AND PREPAYMENTS

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade debtors	貿易應收帳款	4,572	1,551	-	-
Less: Provision for impairment	減：減值撥備	-	(51)	-	-
		4,572	1,500	-	-
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	59,293	45,776	1,859	223
		63,865	47,276	1,859	223
Analysed for reporting purposes:		作報告用途之分析：			
Non-current assets	非流動資產	24,461	24,395	-	-
Current assets	流動資產	39,404	22,881	1,859	223
		63,865	47,276	1,859	223

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 30 days except for sales of food and beverages at 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。除咖啡店之餐飲銷售主要以現金結算外，給予貿易客戶之平均信貸期為30天。

The ageing analysis of trade debtors at the balance sheet date is as follows:

於結算日，貿易應收帳款之帳齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0-60 days	0-60天	3,417	1,288
61-90 days	61-90天	521	49
Over 90 days	逾90天	634	163
		4,572	1,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

At 31st March 2009, trade debtors of HK\$3,298,000 (2008: HK\$1,055,000) were past due but not impaired. These relate to individuals or companies for whom there is no recent history of default.

Less than 60 days past due	逾期少於60日
61-90 days past due	逾期61至90日
Over 90 days past due	逾期90日以上

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.

At 31st March 2009, gross trade debtors' balances totalling nil (2008: HK\$51,000) were individually determined to be impaired, which related to customers that were in financial difficulties. Consequently, specific provision for impairment of nil (2008: HK\$51,000) was recognised as at the balance sheet date. The Group does not hold any collateral over these balances. The movements in the provision for impairment during the year are as follows:

At 1st April	於四月一日
Uncollectible amounts written off	撇銷不可收回金額

At 31st March	於三月三十一日
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The carrying amounts of trade debtors are denominated in the following currencies:

Hong Kong dollar	港幣
Other currencies	其他貨幣

24 應收帳款、存出按金及預付款項(續)

於二零零九年三月三十一日，港幣3,298,000元(二零零八年：港幣1,055,000元)之貿易應收帳款已到期但尚未減值。該款項與個人或公司有關，而彼等近來均無違約記錄。

The Group 本集團	
2009 二零零九年	2008 二零零八年
HK\$'000 港幣千元	HK\$'000 港幣千元

2,484	870
331	156
483	29
3,298	1,055

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。

於二零零九年三月三十一日，貿易應收帳款為零元(二零零八年：港幣51,000元)之總結餘被個別釐定為減值，且與有財務困難之客戶有關。因此，於結算日確認零(二零零八年：港幣51,000元)之特別減值撥備。本集團無就該等結餘持有抵押品。減值撥備於年內之變動如下：

The Group 本集團	
2009 二零零九年	2008 二零零八年
HK\$'000 港幣千元	HK\$'000 港幣千元

51	51
(51)	-
-	51

貿易應收帳款之帳面值由下列貨幣為單位：

The Group 本集團	
2009 二零零九年	2008 二零零八年
HK\$'000 港幣千元	HK\$'000 港幣千元

4,562	1,390
10	110
4,572	1,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

- 24 DEBTORS, DEPOSITS AND PREPAYMENTS** (continued)
The carrying amounts of other debtors and deposits are denominated in the following currencies:

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

- 24 應收帳款、存出按金及預付款項**(續)
其他應收帳款及存出按金之帳面值由下列貨幣為單位：

The Group 本集團	
2009 二零零九年	2008 二零零八年
HK\$'000 港幣千元	HK\$'000 港幣千元

		43,497	26,256
		245	2,783
		2,748	4,077
		811	3,254
		47,301	36,370

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

應收帳款、存出按金及預付款項之帳面值與其公允值相若。

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

The carrying amounts of these assets approximate their fair values.

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

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

該等資產之帳面值與其公允值相若。

現金及現金等價物之帳面值以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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	54,829	14,387	4,830	2,089
US dollar	美元	115,918	180,502	105,235	119
Renminbi	人民幣	1,122	3,314	-	-
Singapore dollar	新加坡元	1,710	1,785	-	-
Other currencies	其他貨幣	21	23	21	23
		173,600	200,011	110,086	2,231

The effective interest rate on short-term bank deposits was 0.7% (2008: 2.5%) per annum, these deposits have an average maturity of 15 days (2008: 2 days).

短期銀行存款之實際年息率為0.7% (二零零八年：2.5%)，該等存款平均到期期限為十五日(二零零八年：兩日)。

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26 CREDITORS, DEPOSITS AND ACCRUALS

26 應付帳款、存入按金及預提費用

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade creditors	貿易應付帳款	10,964	5,284	-	-
Other creditors, deposits and accruals	其他應付帳款、存入 按金及預提費用	56,387	44,727	1,213	1,445
Consideration payable for the step-up acquisition of SEL (note 32)	增購SEL之應付代價 (附註32)	95,047	21,479	95,047	21,479
		162,398	71,490	96,260	22,924

The ageing analysis of trade creditors at the balance sheet date is as follows:

於結算日，貿易應付帳款之帳齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0-60 days	0-60天	10,777	4,736
61-90 days	61-90天	50	216
Over 90 days	逾90天	137	332
		10,964	5,284

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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong dollar	港幣	9,235	3,240
Other currencies	其他貨幣	1,729	2,044
		10,964	5,284

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

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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong dollar	港幣	120,565	7,026	95,333	21,558
US dollar	美元	-	19,381	-	-
Other currencies	其他貨幣	62	1,110	-	-
		120,627	27,517	95,333	21,558

26 CREDITORS, DEPOSITS AND ACCRUALS (continued)
The carrying amounts of creditors, deposits and accruals approximate their fair values.

27 AMOUNT DUE TO ULTIMATE HOLDING COMPANY

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

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

28 BANK BORROWINGS

The Group

Bank borrowings

銀行借款

The bank borrowings are repayable as follows:

Within one year
More than one year but not exceeding two years
More than two years but not exceeding five years

一年內
一年以上但不超過兩年
兩年以上但不超過五年

Less: Amount due within one year disclosed under current liabilities

減：於一年內到期並在流動負債內披露之借款

Represented by:

分為：

Secured (note)
Unsecured

抵押(附註)
無抵押

Note:

The banking facilities were secured by leasehold land and building held by a subsidiary with carrying amounts of HK\$1,640,000 (note 17) and HK\$2,160,000 (note 16).

The bank borrowings are unsecured and bear floating interest rate at an average effective interest rate of 2.6% (2008: 4.7%) per annum.

The bank borrowings are denominated in Hong Kong dollar.

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

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

26 應付帳款、存入按金及預提費用(續)
應付帳款、存入按金及預提費用之帳面值與其公允值相若。

27 應付最終控股公司帳款

應付最終控股公司帳款為無抵押、免息並須於要求時償還。

應付最終控股公司帳款以港幣為單位。其帳面值與其公允值相若。

28 銀行借款

本集團

2009
二零零九年
HK\$'000
港幣千元

2008
二零零八年
HK\$'000
港幣千元

Bank borrowings	銀行借款	<u>28,323</u>	<u>20,500</u>
The bank borrowings are repayable as follows:	銀行借款按下列年期償還：		
Within one year	一年內	6,207	2,000
More than one year but not exceeding two years	一年以上但不超過兩年	20,790	2,000
More than two years but not exceeding five years	兩年以上但不超過五年	1,326	16,500
		<u>28,323</u>	<u>20,500</u>
Less: Amount due within one year disclosed under current liabilities	減：於一年內到期並在流動負債內披露之借款	<u>(6,207)</u>	<u>(2,000)</u>
		<u>22,116</u>	<u>18,500</u>
Represented by:	分為：		
Secured (note)	抵押(附註)	1,812	—
Unsecured	無抵押	26,511	20,500
		<u>28,323</u>	<u>20,500</u>

附註：

銀行信貸以一間附屬公司持有之帳面值為港幣1,640,000元(附註17)之租賃土地及港幣2,160,000元(附註16)之樓宇作抵押。

銀行借款為無抵押及按浮動利率計息，平均實際年息率為2.6% (二零零八年：4.7%)。

銀行借款以港幣為單位。

銀行借款之帳面值與彼等之公允值相若。

銀行借款所面對之利率變動及約定重新定價到期日為六個月以下。

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29 SHARE CAPITAL

29 股本

		Number of shares 股份數目	HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.50 each	每股法定普通股 港幣0.50元		
At 1st April 2007	於二零零七年四月一日	240,000,000	120,000
Increase during the year	年內增加	110,000,000	55,000
At 31st March 2008 and 2009	於二零零八年及二零零九年 三月三十一日	350,000,000	175,000
Issued and fully paid ordinary shares of HK\$0.50 each	每股面值港幣0.50元已發行及 繳足股本之普通股		
At 1st April 2007	於二零零七年四月一日	190,155,871	95,078
Issue of shares	發行股份	25,384,146	12,692
At 31st March 2008 and 2009	於二零零八年及二零零九年 三月三十一日	215,540,017	107,770

There was no movement in share capital during the year ended 31st March 2009. The authorised share capital of the Company was increased from HK\$120,000,000 to HK\$175,000,000 by the creation of an additional 110,000,000 new shares of HK\$0.50 each during the year ended 31st March 2008. These new authorised shares rank pari passu with the then existing shares.

The Company issued 25,384,146 new shares to independent third parties on 16th May 2007. The proceeds of the issue of shares before expenses amounted to HK\$93,922,000. The net proceeds of the issue of shares amounted to HK\$92,047,000 after deducting the expenses of the issue.

於截至二零零九年三月三十一日止年度，股本並無變動。截至二零零八年三月三十一日止年度，本公司透過增設110,000,000股每股面值港幣0.50元之新股份，將法定股本由港幣120,000,000元增至港幣175,000,000元。該等新法定股份與當時現有股份享有相同地位。

本公司於二零零七年五月十六日向獨立第三方發行25,384,146股新股份。發行股份所得款項淨額於減去開支前為港幣93,922,000元，而在減去發行開支後則為港幣92,047,000元。

30 RESERVES

The Group

30 儲備

本集團

		Share premium	Capital reserve	Capital redemption reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits/ losses (Accumulated)	Total
		股份溢價	資本儲備	資本贖回儲備	外匯兌換浮動儲備	資產重估儲備	保留溢利/ (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 1st April 2007	於二零零七年四月一日	258,680	18,060	14	6,449	-	102,883	386,086
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	-	-	-	5,153	-	-	5,153
Exchange fluctuation reserve realised upon disposal of subsidiaries	於出售附屬公司後變現之外匯兌換浮動儲備	-	-	-	(7,253)	-	-	(7,253)
Change in fair value of available-for-sale investments	可供出售之投資的公允價值變動	-	-	-	-	11,011	-	11,011
Total income recognised directly in equity	直接於權益確認之收入總額	-	-	-	(2,100)	11,011	-	8,911
Profit for the year	本年度溢利	-	-	-	-	-	26,017	26,017
Total recognised income and expenses for the year	本年度已確認收入及開支總額	-	-	-	(2,100)	11,011	26,017	34,928
Transfer to retained profits (note)	轉至保留溢利(附註)	-	(18,060)	-	-	-	18,060	-
Dividends paid	已付股息	-	-	-	-	-	(15,087)	(15,087)
Issue of shares	發行股份	81,230	-	-	-	-	-	81,230
Share issuance expenses	發行股份開支	(1,875)	-	-	-	-	-	(1,875)
At 31st March 2008	於二零零八年三月三十一日	338,035	-	14	4,349	11,011	131,873	485,282
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	-	-	-	(701)	-	-	(701)
Change in fair value of available-for-sale investments	可供出售之投資的公允價值變動	-	-	-	-	(11,783)	-	(11,783)
Fair value adjustments upon step-up acquisition of interest in an associate	增購一間聯營公司之權益的公允價值調整	-	-	-	-	908	-	908
Total expenses recognised directly in equity	直接於權益確認之開支總額	-	-	-	(701)	(10,875)	-	(11,576)
Loss for the year	本年度虧損	-	-	-	-	-	(158,770)	(158,770)
Total recognised income and expenses for the year	本年度已確認收入及開支總額	-	-	-	(701)	(10,875)	(158,770)	(170,346)
Dividends paid	已付股息	-	-	-	-	-	(17,244)	(17,244)
At 31st March 2009	於二零零九年三月三十一日	338,035	-	14	3,648	136	(44,141)	297,692

Note:

The balance represented share premium attributable to a subsidiary at the time of restructuring of the Group in 1989. Since this subsidiary was disposed of to the parent company in 2007, the related capital reserve was transferred to retained profits.

附註：

結餘代表一間附屬公司的股份溢價，來自本集團於一九八九年的重組。由於此附屬公司已於二零零七年出售予母公司，因此有關的資本儲備已轉至保留溢利。

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30 RESERVES (continued)

The Company

		Share premium	Contributed surplus	Capital redemption reserve	Retained profits	Total
		股份溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (note) (附註)	資本贖回 儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	258,680	6,226	14	56,922	321,842
Profit for the year	本年度溢利	-	-	-	67,241	67,241
Total recognised income and expenses for the year	本年度已確認收入及 開支總額	-	-	-	67,241	67,241
Dividends paid	已付股息	-	-	-	(15,087)	(15,087)
Issue of shares	發行股份	81,230	-	-	-	81,230
Share issuance expenses	發行股份開支	(1,875)	-	-	-	(1,875)
At 31st March 2008	於二零零八年三月三十一日	338,035	6,226	14	109,076	453,351
Loss for the year	本年度虧損	-	-	-	(80,907)	(80,907)
Total recognised income and expenses for the year	本年度已確認收入及 開支總額	-	-	-	(80,907)	(80,907)
Dividends paid	已付股息	-	-	-	(17,244)	(17,244)
At 31st March 2009	於二零零九年三月三十一日	338,035	6,226	14	10,925	355,200

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.

31 DEFERRED TAX

Deferred tax assets and 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.

30 儲備(續)

本公司

		Share premium	Contributed surplus	Capital redemption reserve	Retained profits	Total
		股份溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (note) (附註)	資本贖回 儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	258,680	6,226	14	56,922	321,842
Profit for the year	本年度溢利	-	-	-	67,241	67,241
Total recognised income and expenses for the year	本年度已確認收入及 開支總額	-	-	-	67,241	67,241
Dividends paid	已付股息	-	-	-	(15,087)	(15,087)
Issue of shares	發行股份	81,230	-	-	-	81,230
Share issuance expenses	發行股份開支	(1,875)	-	-	-	(1,875)
At 31st March 2008	於二零零八年三月三十一日	338,035	6,226	14	109,076	453,351
Loss for the year	本年度虧損	-	-	-	(80,907)	(80,907)
Total recognised income and expenses for the year	本年度已確認收入及 開支總額	-	-	-	(80,907)	(80,907)
Dividends paid	已付股息	-	-	-	(17,244)	(17,244)
At 31st March 2009	於二零零九年三月三十一日	338,035	6,226	14	10,925	355,200

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之差額。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。

31 遞延稅項

倘有可依法強制執行之權利將當期稅項負債抵銷當期稅項資產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。

31 DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities are as follows:

The Group

		Accelerated tax depreciation	Trademarks	Tax losses and others	Total
		加速稅項折舊 HK\$'000 港幣千元	商標 HK\$'000 港幣千元	稅項虧損 及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	3,076	18,900	(541)	21,435
Charged to income statement	於收益表內列支	223	-	541	764
At 31st March 2008	於二零零八年三月三十一日	3,299	18,900	-	22,199
Step-up acquisition of interest in an associate (note 32)	增購一間聯營公司之 權益(附註32)	1,358	1,706	-	3,064
Credited to income statement	於收益表內計入	(2,892)	-	-	(2,892)
Effect on change in tax rate credited to income statement	於收益表內計入之 稅率變動之影響	(190)	(1,080)	-	(1,270)
At 31st March 2009	於二零零九年三月三十一日	1,575	19,526	-	21,101

At the balance sheet date, no deferred tax asset has been recognised in respect of unused tax losses and unrecognised deductible temporary differences of HK\$317,449,000 (2008: HK\$296,874,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$40,611,000 (2008: HK\$22,341,000) which will gradually expire by 2014. Other tax losses may be carried forward indefinitely.

31 遞延稅項(續)

遞延稅項資產及負債變動如下：

本集團

於結算日，由於未來溢利存有未能預計之因素，並未就未動用稅項虧損及未確認可扣減的暫時性差異港幣317,449,000元(二零零八年：港幣296,874,000元)確認為遞延稅項資產。未確認稅項虧損中包括港幣40,611,000元之虧損(二零零八年：港幣22,341,000元)最後將於二零一四年開始期滿。其他稅項虧損可無限期結轉。

32 STEP-UP ACQUISITION OF INTEREST IN AN ASSOCIATE

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

32 增購一間聯營公司之權益

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

		HK\$'000 港幣千元
Purchase consideration:	收購代價：	
Cash consideration	現金代價	40,000
Cash consideration payable (note 26)	應付現金代價(附註26)	95,047
Fair values of net assets acquired (as shown below)	所購入資產淨值之公允值(如下所示)	(16,683)
		118,364
Transfer from interests in associates	轉自聯營公司之權益	53,179
Goodwill arising from the acquisition	收購產生之商譽	171,543

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32 STEP-UP ACQUISITION OF INTEREST IN AN ASSOCIATE (continued)

(a) Details of the net assets acquired of the acquisition on 31st March 2009 were as follows:

Trademark (note 19)	商標(附註19)
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)
Prepaid lease payments (note 17)	預付租賃款項(附註17)
Interests in associates (note 20)	於聯營公司之權益(附註20)
Inventories	存貨
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項
Amount due from an associate	應收一間聯營公司帳款
Cash and cash equivalents	現金及現金等價物
Account due to a shareholder	應付股東帳款
Creditors, deposits and accruals	應付帳款、存入按金及預提費用
Dividend payable	應付股息
Current income tax liabilities	當期所得稅負債
Bank borrowings	銀行借款
Deferred tax liabilities (note 31)	遞延稅項負債(附註31)

Equity interest acquired	所購入之股本權益
Total fair values of net assets acquired	所購入資產淨值之公允值總額
Purchase consideration settled in cash	以現金支付之收購代價
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司之現金及現金等價物
Net cash outflow from step-up acquisition of interest in an associate	來自增購一間聯營公司權益之現金流出淨額

(b) If the acquisition had occurred on 1st April 2008, consolidated revenue and consolidated loss after tax of the Group for the year ended 31st March 2009 would have been HK\$594,972,000 and HK\$147,083,000 respectively.

33 BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is organised into two (2008: three) divisions. These divisions are the basis on which the Group reports its primary segment information.

32 增購一間聯營公司之權益(續)

(a) 於二零零九年三月三十一日所購入資產淨額詳情如下：

Fair values	Acquiree's carrying amounts
公允值	被收購方之帳面值
HK\$'000	HK\$'000
港幣千元	港幣千元
10,337	-
48,328	48,455
1,640	916
1,079	1,079
5,838	5,838
22,079	22,079
311	311
35,684	35,684
(14,733)	(14,733)
(27,117)	(27,117)
(35,684)	(35,684)
(2,164)	(2,164)
(9,823)	(9,823)
(3,064)	(1,260)
<u>32,711</u>	<u>23,581</u>
<u>51%</u>	
<u>16,683</u>	
	(40,000)
	<u>35,684</u>
	<u>(4,316)</u>

(b) 倘收購於二零零八年四月一日發生，本集團截至二零零九年三月三十一日止年度之綜合收益及綜合稅後虧損則分別為港幣594,972,000元及港幣147,083,000元。

33 業務及地區分類

業務分類

按經營管理目的，本集團由以下兩個(二零零八年：三個)部門組成。此等部門為本集團呈報主要分類資料之基準。

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33 BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

Revenue and results
Year ended 31st March 2009

Segment information about these businesses is presented below.

REVENUE	收益
RESULTS	業績
Segment results before impairment	商譽之減值虧損前
loss on goodwill	的分類業績
Impairment loss on goodwill	商譽之減值虧損
Segment results	分類業績
Unallocated corporate expenses	未分配公司開支
Unallocated corporate income	未分配公司收入
Share of results of associates	所佔聯營公司業績
Finance income	財務收入
Finance costs	財務費用
Loss before taxation	除稅前虧損
Income tax credit	所得稅抵免
Loss for the year	本年度虧損

Year ended 31st March 2008

		截至二零零八年三月三十一日止年度			
		Continuing operations	Discontinued operations		
		持續經營業務	非持續 經營業務		
				Computer and information technology 通訊科技	
		Food and beverages	Investments in securities		Total
		餐飲	證券投資		總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收益	<u>299,034</u>	<u>12,408</u>	<u>35,287</u>	<u>346,729</u>
RESULTS	業績				
Segment results	分類業績	<u>9,400</u>	<u>4,437</u>	<u>(4)</u>	13,833
Unallocated corporate expenses	未分配公司開支				(4,425)
Unallocated corporate income	未分配公司收入				64
Gain on disposal of discontinued operations	出售非持續經營業務之收益				10,660
Share of results of associates	所佔聯營公司業績	9,631	-	-	9,631
Finance income	財務收入				1,462
Finance costs	財務費用				(2,105)
Profit before taxation	除稅前溢利				29,120
Income tax expenses	所得稅開支				(3,103)
Profit for the year	本年度溢利				<u>26,017</u>

The Group had no inter-segment sales for the years ended 31st March 2008 and 2009.

33 業務及地區分類 (續)

業務分類 (續)

收益及業績
截至二零零九年三月三十一日止年度

業務分類資料載列如下：

Continuing operations 持續經營業務

	Food and beverages	Investments in securities	Total 總額
	餐飲	證券投資	總額
	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元
REVENUE	<u>311,106</u>	<u>6,466</u>	<u>317,572</u>
RESULTS			
Segment results before impairment			
loss on goodwill	(23,033)	(25,322)	(48,355)
Impairment loss on goodwill	(118,700)	-	(118,700)
Segment results	<u>(141,733)</u>	<u>(25,322)</u>	<u>(167,055)</u>
Unallocated corporate expenses			(8,428)
Unallocated corporate income			2,098
Share of results of associates	11,229	-	11,229
Finance income			1,247
Finance costs			(451)
Loss before taxation			(161,360)
Income tax credit			2,590
Loss for the year			<u>(158,770)</u>

截至二零零八年三月三十一日止年度

		Continuing operations	Discontinued operations		
		持續經營業務	非持續 經營業務		
				Computer and information technology 通訊科技	
		Food and beverages	Investments in securities		Total
		餐飲	證券投資		總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收益	<u>299,034</u>	<u>12,408</u>	<u>35,287</u>	<u>346,729</u>
RESULTS	業績				
Segment results	分類業績	<u>9,400</u>	<u>4,437</u>	<u>(4)</u>	13,833
Unallocated corporate expenses	未分配公司開支				(4,425)
Unallocated corporate income	未分配公司收入				64
Gain on disposal of discontinued operations	出售非持續經營業務之收益				10,660
Share of results of associates	所佔聯營公司業績	9,631	-	-	9,631
Finance income	財務收入				1,462
Finance costs	財務費用				(2,105)
Profit before taxation	除稅前溢利				29,120
Income tax expenses	所得稅開支				(3,103)
Profit for the year	本年度溢利				<u>26,017</u>

於截至二零零八年及二零零九年三月三十一日止年度，本集團並無內部分類銷售。

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33 BUSINESS AND GEOGRAPHICAL SEGMENTS (continued) Business segments (continued)

Assets and liabilities
As at 31st March 2009

ASSETS	資產
Segment assets	分類資產
Interests in associates	所佔聯營公司之權益
Amount due from an associate	應收一間聯營公司之帳款
Unallocated corporate assets	未分配公司資產
Total assets	總資產
LIABILITIES	負債
Segment liabilities	分類負債
Unallocated corporate liabilities	未分配公司負債
Total liabilities	總負債

As at 31st March 2008

ASSETS	資產
Segment assets	分類資產
Interests in associates	所佔聯營公司之權益
Amount due from an associate	應收一間聯營公司之帳款
Unallocated corporate assets	未分配公司資產
Total assets	總資產
LIABILITIES	負債
Segment liabilities	分類負債
Amounts due to associates	應付聯營公司之帳款
Unallocated corporate liabilities	未分配公司負債
Total liabilities	總負債

33 業務及地區分類(續) 業務分類(續)

資產及負債
於二零零九年三月三十一日

Continuing operations 持續經營業務

Food and beverages	Investments in securities	Total
餐飲	證券投資	總額
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元
468,927	43,720	512,647
1,079	–	1,079
311	–	311
		111,934
		625,971
179,460	24	179,484
		41,025
		220,509

於二零零八年三月三十一日

Continuing operations 持續經營業務

Food and beverages	Investments in securities	Total
餐飲	證券投資	總額
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元
331,309	301,012	632,321
77,963	–	77,963
4,100	–	4,100
		2,487
		716,871
56,006	19,905	75,911
2,616	–	2,616
		45,292
		123,819

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綜合財務報表附註

33 BUSINESS AND GEOGRAPHICAL SEGMENTS (continued) Business segments (continued)

Other information

Year ended 31st March 2009

33 業務及地區分類(續) 業務分類(續)

其他資料

截至二零零九年三月三十一日止年度

		Continuing operations 持續經營業務		
		Food and beverages 餐飲 HK\$'000 港幣千元	Investments in securities 證券投資 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Capital expenditures	資本開支	192,783	-	192,783
Depreciation	折舊	22,096	-	22,096
Impairment loss on available-for-sale investments	可供出售之投資的 減值虧損	-	4,222	4,222
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	15,529	-	15,529
Impairment loss on goodwill	商譽之減值虧損	118,700	-	118,700
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損淨額	709	-	709
Provision for inventories to net realisable value	已撥備存貨至 可變現淨額	856	-	856
Decrease in fair value of an investment property	投資物業之 公允值減少	3,100	-	3,100

Year ended 31st March 2008

截至二零零八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	Computer and information technology 電腦及資訊 通訊科技		Total 總額
		Food and beverages 餐飲 HK\$'000 港幣千元	Investments in securities 證券投資 HK\$'000 港幣千元	-	-	-	HK\$'000 港幣千元
Capital expenditures	資本開支	36,402	-	-	-	-	36,402
Depreciation	折舊	21,987	-	-	378	-	22,365
Impairment loss on available-for-sale investments	可供出售之投資的 減值虧損	-	835	-	-	-	835
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	3,356	-	-	-	-	3,356
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	3,600	-	-	-	-	3,600
Write back of provision for inventories to net realisable value	撥回已撥備存貨至 可變現淨額	-	-	-	(2,413)	-	(2,413)
Provision for impairment of receivables	應收帳款之減值撥備	-	-	-	121	-	121
Write off of other receivables	其他應收帳款之撇銷	178	-	-	-	-	178
Increase in fair value of an investment property	投資物業之 公允值增加	(2,000)	-	-	-	-	(2,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments

The Group's operations in food and beverages business are carried out in Hong Kong, Singapore and Mainland China whereas its discontinued operations in computer and information communication technology business were carried out in Hong Kong, Mainland China and Thailand. The trading of investments in securities are carried out in Hong Kong. The following is an analysis of the Group's revenue by geographical market:

		Revenue by geographical market 按地區市場劃分之收益			
		2009 二零零九年		2008 二零零八年	
		HK\$'000 港幣千元	% 百分率	HK\$'000 港幣千元	% 百分率
Hong Kong	香港	291,716	92	310,039	89
Singapore	新加坡	16,664	5	24,723	7
Mainland China	中國內地	9,192	3	9,741	3
Thailand	泰國	-	-	2,226	1
		<u>317,572</u>	<u>100</u>	<u>346,729</u>	<u>100</u>

The following is an analysis of the carrying amounts of segment assets and capital expenditures analysed by geographical area in which the assets are located:

		Carrying amounts of segment assets 分類資產帳面值		Capital expenditures 資本開支	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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	香港	502,042	602,052	189,705	30,046
Singapore	新加坡	8,134	11,208	1,779	924
Mainland China	中國內地	2,471	19,061	1,299	5,432
		<u>512,647</u>	<u>632,321</u>	<u>192,783</u>	<u>36,402</u>

34 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

Directors' emoluments

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

		2009 二零零九年			
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Total
		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 Directors:	執行董事：				
Lily Chow	周莉莉	-	1,212	91	1,303
Chang Wan Lung, Robert	張雲龍	-	1,432	12	1,444
Independent Non-Executive Directors:	獨立非執行董事：				
Shinichi Yonehara	米原慎一	120	-	-	120
Wu King Cheong	胡經昌	120	-	-	120
Leung Kwong Kin (note a)	梁光建(附註a)	120	-	-	120
Lau Kai Shu, Frank (note a)	劉啓樞(附註a)	120	-	-	120
		<u>480</u>	<u>2,644</u>	<u>103</u>	<u>3,227</u>

33 業務及地區分類(續)

地區分類

本集團經營之餐飲業務於香港、新加坡及中國內地運作；非持續經營之電腦及資訊通訊科技業務於香港、中國內地及泰國運作；證券投資買賣於香港運作。以下為本集團按地區市場劃分之收益之分析：

Revenue by geographical market 按地區市場劃分之收益

		2009 二零零九年		2008 二零零八年	
		HK\$'000 港幣千元	% 百分率	HK\$'000 港幣千元	% 百分率
Hong Kong	香港	291,716	92	310,039	89
Singapore	新加坡	16,664	5	24,723	7
Mainland China	中國內地	9,192	3	9,741	3
Thailand	泰國	-	-	2,226	1
		<u>317,572</u>	<u>100</u>	<u>346,729</u>	<u>100</u>

以下為按資產所在地區劃分之分類資產帳面值及資本開支之分析：

		Carrying amounts of segment assets 分類資產帳面值		Capital expenditures 資本開支	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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	香港	502,042	602,052	189,705	30,046
Singapore	新加坡	8,134	11,208	1,779	924
Mainland China	中國內地	2,471	19,061	1,299	5,432
		<u>512,647</u>	<u>632,321</u>	<u>192,783</u>	<u>36,402</u>

34 董事及高級行政人員之酬金

董事酬金

支付及應付本公司董事之酬金如下：

		2009 二零零九年			
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Total
		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 Directors:	執行董事：				
Lily Chow	周莉莉	-	1,212	91	1,303
Chang Wan Lung, Robert	張雲龍	-	1,432	12	1,444
Independent Non-Executive Directors:	獨立非執行董事：				
Shinichi Yonehara	米原慎一	120	-	-	120
Wu King Cheong	胡經昌	120	-	-	120
Leung Kwong Kin (note a)	梁光建(附註a)	120	-	-	120
Lau Kai Shu, Frank (note a)	劉啓樞(附註a)	120	-	-	120
		<u>480</u>	<u>2,644</u>	<u>103</u>	<u>3,227</u>

34 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Directors' emoluments (continued)

		2008 二零零八年			
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Total
		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 Directors:	執行董事：				
Lily Chow	周莉莉	—	1,212	91	1,303
Chang Wan Lung, Robert	張雲龍	—	1,382	10	1,392
Independent Non-Executive Directors:	獨立非執行董事：				
Shinichi Yonehara	米原慎一	120	—	—	120
Wu King Cheong	胡經昌	120	—	—	120
Kwong Man Sing (note b)	鄭文星(附註b)	120	—	—	120
		<u>360</u>	<u>2,594</u>	<u>101</u>	<u>3,055</u>

Notes:

- (a) Appointed on 1st April 2008.
(b) Resigned on 31st March 2008.

Dr Chow Yei Ching, Mr Chow Vee Tsung, Oscar, Mr Kuok Hoi Sang and Mr Ho Sai Hou, did not receive directors' emoluments from the Company (2008: 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 (2008: two) directors, details of whose emoluments are set out above. The emoluments paid to the remaining three (2008: three) highest paid individuals for both years are as follows:

附註：

- (a) 於二零零八年四月一日獲委任。
(b) 於二零零八年三月三十一日辭任。

周亦卿博士、周維正先生、郭海生先生及何世豪先生，並無向本公司及其附屬公司收取董事酬金(二零零八年：無)。

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

僱員薪酬

最高薪五名人士包括兩名(二零零八年：兩名)董事，彼等之酬金詳情已載列如上。於該兩年度支付予餘下三名(二零零八年：三名)最高薪人士之酬金為：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	2,524	3,225
Performance-based bonus	按表現發放之花紅	175	584
Contribution to retirement schemes	退休金之供款	30	33
		<u>2,729</u>	<u>3,842</u>

The emoluments of the remaining three (2008: three) highest paid individuals fall within the following bands:

其餘三名(二零零八年：三名)最高薪人士可按金額劃分為下列組別：

		2009 二零零九年	2008 二零零八年
Nil-HK\$1,000,000	無—港幣 1,000,000 元	2	2
HK\$1,000,001-HK\$1,500,000	港幣 1,000,001 元—港幣 1,500,000 元	1	—
HK\$2,000,001-HK\$2,500,000	港幣 2,000,001 元—港幣 2,500,000 元	—	1
		<u>3</u>	<u>3</u>

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綜合財務報表附註

35 CONTINGENT LIABILITIES

At the balance sheet date, the Company had contingent liabilities in respect of guarantees issued for banking facilities of up to HK\$29,680,000 (2008: HK\$20,987,000) granted to wholly-owned subsidiaries of the Company.

36 CAPITAL COMMITMENT

Capital commitment for plant and equipment
– Contracted but not provided for

廠房及設備之資本承擔
– 已簽約但未計提

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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37 OPERATING LEASES

The Group as lessee

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

Within one year	於一年內
In the second to fifth year inclusive	第二至五年內
Over five years	五年以上

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 determined generally 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.

The Group as lessor

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

Within one year	於一年內
In the second to fifth year inclusive	第二至五年內

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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102,438

82,085

95,251

97,950

4,834

3,991

202,523

184,026

35 或然負債

於結算日，本公司已就本公司之全資附屬公司獲授予銀行融資提供擔保而有最多港幣29,680,000元(二零零八年：港幣20,987,000元)之或然負債。

36 資本承擔

Capital commitment for plant and equipment
– Contracted but not provided for

廠房及設備之資本承擔
– 已簽約但未計提

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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37 營業性租賃

本集團作為承租人

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

Within one year	於一年內
In the second to fifth year inclusive	第二至五年內
Over five years	五年以上

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釐定，因此不可能事先釐定額外租金之款額。

本集團作為出租人

於結算日，本集團咖啡機以營業性租賃出租，為期二至三年。根據不可撤銷之營業性租賃，本集團於下列期間可收取之日後最低租賃款項如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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699

327

783

369

1,482

696

38 SHARE OPTION SCHEMES

The Company's share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 20th September 2002 for the primary purpose of providing full-time employee, 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 19th 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.

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 17,135,587 shares. No options have been granted or exercised under the Scheme during the year (2008: Nil) and none are outstanding at 31st March 2009.

38 購股權計劃

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

根據該計劃或其他計劃所授出之購股權的股份總數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」)，或於股東批准該計劃授權限額日期就該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數，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。

獲授人須於授出日期起計三十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。

因尚未行使之購股權獲行使而可發行之最高股份總數為17,135,587股股份。本年度內並無根據該計劃授出或行使購股權(二零零八年：無)及於二零零九年三月三十一日並無未行使之購股權。

39 RETIREMENT BENEFITS

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas. In Hong Kong, the Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs at a maximum of HK\$1,000 per employee per month to the Scheme. The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee’s basic salary, depending on the length of service with the Group.

The Group’s subsidiaries in the Mainland China contribute 4% to 30% of the basic salaries of their employees to retirement schemes operated by municipal governments. Under the schemes, the employees also contribute 2% to 11% of their basic salaries.

The Group’s subsidiary in the Singapore contributes 5% to 14.5% of the basic salaries of their employees to retirement schemes operated by central government. Under the schemes, the employees also contribute 5% to 20% of their basic salaries.

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At 31st March 2009, the total amount of forfeited contributions, which arose upon employees leaving the ORSO Scheme and which are available to reduce the contributions payable in future years, was nil (2008: Nil). The amount of forfeited contributions utilised in this manner during the year was nil (2008: HK\$60,000). At 31st March 2009, contributions of HK\$8,000 (2008: HK\$8,000) due in respect of the reporting period were paid over to the ORSO Scheme in April 2009.

39 退休福利

本集團為其香港及海外僱員設立多項退休福利計劃。於香港，本集團現有屬界定供款之按《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」）。計劃資產從集團資產分離，並由信託公司管理。公積金計劃成員於強積金計劃實行時曾有一次選擇權，選擇繼續為公積金計劃成員或參與強積金計劃。所有於二零零零年十二月一日或以後入職之新僱員，則需參與強積金計劃。

以強積金計劃成員身份，本集團的供款額均按僱員有關入息的5%及每月上限為港幣1,000元計算。按公積金計劃，僱員及本集團按僱員底薪的5%至7.5%為供款額，視乎僱員年資而定。

本集團於中國內地之附屬公司向市政府營運之退休計劃作出供款，供款額為其僱員底薪之4%至30%。根據有關計劃，僱員亦須作出佔其底薪2%至11%之供款。

本集團於新加坡之附屬公司向中央政府營運之退休計劃作出供款，供款額為其僱員底薪之5%至14.5%。根據有關計劃，僱員亦須作出佔其底薪5%至20%之供款。

公積金計劃成員於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。於二零零九年三月三十一日，因公積金計劃成員離職所產生且可用作扣減未來年度應付供款之沒收供款總額為零（二零零八年：零）。於本年度扣減之數目為零（二零零八年：港幣60,000元）。於二零零九年三月三十一日，記錄期間之應付供款港幣8,000元（二零零八年：港幣8,000元）已於二零零九年四月向公積金計劃付訖。

40 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the year with related parties are as follows:

(a) Transactions/balances with related parties
– The Group

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Transactions with related parties	與有關連人士之交易		
Purchase of inventories from an associate	自一間聯營公司採購存貨	29,174	11,564
Purchase of property, plant and equipment from a fellow subsidiary	自一間同系附屬公司購買物業、廠房及設備	–	584
Management fee paid to a fellow subsidiary (note)	向一間同系附屬公司支付管理費用(附註)	800	800
Rental income from an associate	自一間聯營公司之租金收入	456	342
Interest income on amount due from an associate	應收一間聯營公司帳款之利息收入	229	165
Balances with related parties	與有關連人士之結餘		
Amount due from an associate	應收一間聯營公司帳款	311	4,100
Amount due to ultimate holding company	應付最終控股公司帳款	(230)	(1,783)
Amounts due to associates	應付聯營公司帳款	–	(2,616)

The remuneration of the Directors and other members of key management during the year were disclosed in note 34.

Note:

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

(b) Transactions/balances with related parties
– The Company

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Transactions with related parties	與有關連人士之交易		
Management fee charged to subsidiaries	收取附屬公司之管理費	1,823	4,301
Balances with related parties	與有關連人士之結餘		
Amounts due from subsidiaries	應收附屬公司帳款	421,701	568,288
Amount due from an associate	應收一間聯營公司帳款	–	4,100
Amount due to ultimate holding company	應付最終控股公司帳款	(201)	(955)
Amounts due to subsidiaries	應付附屬公司帳款	(8,369)	(2,291)

40 有關連人士之交易

年內，與有關連人士訂立之重大交易詳情如下：

(a) 與有關連人士之交易／結餘
– 本集團

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
與有關連人士之交易		
自一間聯營公司採購存貨	29,174	11,564
自一間同系附屬公司購買物業、廠房及設備	–	584
向一間同系附屬公司支付管理費用(附註)	800	800
自一間聯營公司之租金收入	456	342
應收一間聯營公司帳款之利息收入	229	165
與有關連人士之結餘		
應收一間聯營公司帳款	311	4,100
應付最終控股公司帳款	(230)	(1,783)
應付聯營公司帳款	–	(2,616)

於本年度內，各董事及管理層其他主要成員之酬金已於附註34中披露。

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。

(b) 與有關連人士之交易／結餘
– 本公司

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
與有關連人士之交易		
收取附屬公司之管理費	1,823	4,301
與有關連人士之結餘		
應收附屬公司帳款	421,701	568,288
應收一間聯營公司帳款	–	4,100
應付最終控股公司帳款	(201)	(955)
應付附屬公司帳款	(8,369)	(2,291)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash generated from operations

41 綜合現金流量表附註

經營產生之現金

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(161,360)	18,460
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(11,229)	(9,631)
Interest income from bank deposits	銀行存款利息收入	(1,247)	(1,462)
Interest income on amount due from an associate	應收一間聯營公司帳款之利息收入	(229)	(165)
Interest income on deposits and prepayments	存出按金及預付款項之利息收入	(1,869)	-
Interest on bank borrowings and overdrafts	銀行借款及透支之利息開支	451	2,105
Depreciation	折舊	22,096	22,365
Provision for impairment of receivables	應收帳款減值撥備	-	121
Write off of other receivables	其他應收帳款撇銷	-	178
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	709	3,600
Provision for/(write back of provision for) inventories to net realisable value	撥備/(撥回撥備)存貨至可變現淨額	856	(2,413)
Impairment loss on goodwill	商譽之減值虧損	118,700	-
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	4,222	835
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	15,529	3,356
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	-	(279)
Loss on investments at fair value through profit or loss	於損益帳按公允值處理之投資的虧損	27,676	6,075
Decrease/(increase) in fair value of an investment property	投資物業之公允值減少/(增加)	3,100	(2,000)
Reversal of accruals and other payables	撥回預提費用及其他應付帳款	-	(1,860)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	17,405	39,285
Changes in working capital	營運資金變動		
Decrease in inventories	存貨減少	1,870	2,455
Decrease in debtors, deposits and prepayments	應收帳款、存出按金及預付款項減少	5,490	5,598
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	47,701	9,186
Increase in amounts due from customers for contract work	就合約工程應向客戶收取之款項增加	-	(48)
(Decrease)/increase in creditors, deposits and accruals	應付帳款、存入按金及預提費用(減少)/增加	(39,301)	32,925
Increase in deferred income	遞延收入增加	2,488	1,586
Decrease in amount due to ultimate holding company	應付最終控股公司之帳款減少	(1,553)	(321)
(Decrease)/increase in amounts due to associates	應付聯營公司之帳款(減少)/增加	(2,616)	2,616
		31,484	93,282

42 PRINCIPAL SUBSIDIARIES

42 主要附屬公司

Name of company	Place or country of incorporation or registration/ operation	Class of shares	Issued and paid up share capital/ registered capital	Number of shares	Effective percentage of issued share capital/registered capital held by the Company		Principal activities
					Directly	Indirectly	
公司名稱	註冊/營業地點或國家	股份類別	已發行及繳足股本/註冊股本	股份數目	本公司持有已發行股本或註冊股本權益	本公司持有已發行股本或註冊股本權益	主要業務
					直接 %	間接 %	
					百分率	百分率	
Capital World (H.K.) Limited 匯安(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$5,000 港幣 5,000 元	5,000	–	100	Restaurant and bar 餐廳及酒吧
Champ Success (Hong Kong) Limited 振隆(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	100	Restaurant 餐廳
Chevalier (Biotech) Limited 其士(生化科研)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	100	Investment holding 投資控股
Chevalier Pacific Limited 其士泛亞有限公司	Hong Kong 香港	Ordinary 普通	HK\$200,000,000 港幣 200,000,000 元	200,000,000	–	100	Investment holding and trading of food and beverages 投資控股及餐飲貿易
Chevalier Pacific Catering Management (Beijing) Company Limited (note) 其士太平洋餐飲管理(北京)有限公司(附註)	Mainland China 中國內地	Not applicable 不適用	US\$434,000 434,000 美元	Not applicable 不適用	–	100	Operation of coffee shops 經營咖啡店
CL Holdings Limited	Hong Kong 香港	Ordinary 普通	HK\$200,000 港幣 200,000 元	200,000	–	100	Investment holding 投資控股
Eastech Limited 東達有限公司	Hong Kong 香港	Ordinary 普通	HK\$6,080,832 港幣 6,080,832 元	6,080,832	–	100	Restaurant and bar 餐廳及酒吧
Giant Dragon (Hong Kong) Limited 鉅龍(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣 10,000 元	10,000	–	100	Restaurant 餐廳
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$176 港幣 176 元	176	–	100	Restaurant and bar 餐廳及酒吧
Grand Concept (Hong Kong) Limited 浩展(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	100	Restaurant and bar 餐廳及酒吧
Igor's Group Management Limited 異谷集團管理有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	100	Restaurant 餐廳
Info Dragon Limited 龍訊有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣 10,000 元	10,000	–	100	Trading of food and beverages 餐飲貿易
Marson Consultants Limited 茂信顧問有限公司	Hong Kong 香港	Ordinary 普通	HK\$10 港幣 10 元	10	–	100	Restaurant and bar 餐廳及酒吧

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 PRINCIPAL SUBSIDIARIES (continued)

42 主要附屬公司(續)

Name of company	Place or country of incorporation or registration/ operation	Class of shares	Issued and paid up share capital/ registered capital	Number of shares	Effective percentage of issued share capital/registered capital held by the Company		Principal activities
					Directly	Indirectly	
公司名稱	註冊/營業地點或國家	股份類別	已發行及繳足股本/註冊股本	股份數目	本公司持有已發行股本或註冊股本權益直接%	間接%	主要業務
					百分率	百分率	
New Global (H.K.) Limited 新德(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣 10,000 元	10,000	–	100	Restaurant and bar 餐廳及酒吧
Orient Talent (Hong Kong) Limited 華才(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	100	Restaurant and bar 餐廳及酒吧
Pacific Coffee Company Limited	Hong Kong 香港	Ordinary 普通	HK\$77,355 港幣 77,355 元	77,355	–	100	Trading of coffee products, operation of coffee shops and provision of maintenance services 咖啡產品貿易、經營咖啡及 提供維修保養服務
Pacific Coffee Company (S) Pte Ltd	Singapore 新加坡	Ordinary 普通	S\$100,000 100,000 新加坡元	100,000	–	100	Operation of coffee shops 經營咖啡店
Pacific Coffee (Holdings) Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$40,034 40,034 美元	400,337	–	100	Investment holding 投資控股
PCC Investment Limited	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	100	Operation of coffee shops 經營咖啡店
PCC Investment (II) Limited	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	100	Operation of coffee shops 經營咖啡店
Pacific York (H.K.) Limited 恒邦(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	100	Restaurant and bar 餐廳及酒吧
Sharp Rise Limited 利升有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1.00 1 美元	1	100	–	Investment holding in operations of coffee shops 投資控股於咖啡店營運
Sinochina Enterprises Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$100 100 美元	100	100	–	Investment holding in operations of restaurants and bars 投資控股於餐廳及酒吧營運
Success Well (H.K.) Limited 誠威(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣 10,000 元	10,000	–	100	Restaurant and bar 餐廳及酒吧
Super Target (Hong Kong) Limited 華標(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣 100 元	100	–	100	Restaurant and bar 餐廳及酒吧
其士餐飲管理(上海)有限公司 (note)	Mainland China 中國內地	Not applicable 不適用	US\$140,000 140,000 美元	Not applicable 不適用	–	100	Operation of coffee shops 經營咖啡店

Note:

Established in Mainland China as wholly foreign owned enterprises.

附註：

以外資全資企業於中國內地成立。



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