

08/09

Interim Report
中期報告



Chevalier International
Holdings Limited

其士國際集團有限公司

(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: 25)

INTERIM RESULTS

The Directors of Chevalier International Holdings Limited (the "Company") hereby announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th September, 2008, together with the comparative figures for the corresponding period in 2007 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September, 2008

中期業績

其士國際集團有限公司(「本公司」)董事謹此公佈本公司及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零零七年同期比較數字如下：

簡明綜合收益表

截至二零零八年九月三十日止六個月

			Unaudited six months ended 30th September, 未經審核 截至九月三十日止六個月	
			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
		Note 附註		
Revenue	收益	3	2,782,272	2,647,409
Cost of sales	銷售成本		(2,521,217)	(2,214,536)
Gross profit	毛利		261,055	432,873
Other (expenses)/income, net	其他(支出)／收入，淨額	4	(103,992)	37,003
Other losses, net	其他虧損，淨額		(3,478)	(805)
Selling and distribution costs	銷售及經銷成本		(177,009)	(200,278)
Administrative expenses	行政支出		(64,836)	(57,597)
Gain on disposal of subsidiaries	出售附屬公司之收益	5	110,733	–
Operating profit	經營溢利		22,473	211,196
Share of results of associates	所佔聯營公司業績		9,805	5,215
Share of results of jointly controlled entities	所佔共同控制 企業業績		(4,284)	(2,453)
			27,994	213,958
Finance income	財務收入	6	5,396	6,613
Finance costs	財務費用	6	(51,554)	(71,754)
Finance costs, net	財務費用，淨額	6	(46,158)	(65,141)
(Loss)/profit before taxation	除稅前(虧損)／溢利	7	(18,164)	148,817
Income tax expenses	所得稅支出	8	(6,787)	(23,454)
(Loss)/profit for the period	期內(虧損)／溢利		(24,951)	125,363
Attributable to:	應佔方：			
Equity holders of the Company	本公司股權持有人		15,360	112,579
Minority interests	少數股東權益		(40,311)	12,784
			(24,951)	125,363
Dividends	股息	9	15,266	44,573
Earnings per share	每股盈利			
– Basic and diluted (HK\$ per share)	— 基本及攤薄(每股港幣)	10	0.06	0.40

The notes on pages 7 to 21 are integral parts of these unaudited condensed consolidated financial statements.

第7頁至21頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September, 2008

簡明綜合資產負債表

於二零零八年九月三十日

			Unaudited 30th September, 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31st March, 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment properties	11	投資物業	1,125,253	1,117,445
Property, plant and equipment	11	物業、廠房及設備	572,966	769,438
Prepaid lease payments		預付租賃款項	439,812	446,018
Goodwill		商譽	163,586	210,330
Other intangible assets		其他無形資產	135,559	161,044
Interests in associates		所佔聯營公司之權益	229,018	172,818
Interests in jointly controlled entities		所佔共同控制企業之權益	268,311	264,745
Available-for-sale investments		可出售之投資	319,742	293,224
Investments at fair value through profit or loss		於損益帳按公允值 處理之投資	107,767	134,005
Deferred tax assets		遞延稅項資產	8,388	25,438
Other non-current assets		其他非流動資產	478,988	403,187
			3,849,390	3,997,692
Current assets		流動資產		
Inventories		存貨	230,409	338,717
Properties for sale		待售物業	227,001	258,945
Debtors, deposits and prepayments	12	應收帳款、存出按金及預付款項	1,350,053	1,450,026
Amounts due from associates		應收聯營公司帳款	70,945	19,273
Amounts due from jointly controlled entities		應收共同控制企業 帳款	241,030	240,820
Amounts due from customers for contract work		就合約工程應向客戶 收取之款項	348,828	312,422
Investments at fair value through profit or loss		於損益帳按公允值 處理之投資	342,327	760,218
Derivative financial instruments		衍生財務工具	2,939	9,460
Bank balances and cash		銀行結存及現金	1,154,303	1,191,145
			3,967,835	4,581,026
Current liabilities		流動負債		
Creditors, bills payable, deposits and accruals	13	應付帳款、應付票據、 存入按金及預提費用	954,283	1,321,692
Unearned insurance premiums – due within one year		未滿期保險費 – 一年內到期	24,328	26,503
Outstanding insurance claims		未決保險索償	193,802	215,572
Amounts due to associates		應付聯營公司帳款	22,801	5,926
Amounts due to customers for contract work		就合約工程應向客戶 支付之款項	499,790	260,681
Deferred income		遞延收入	24,694	24,484
Provision for taxation		課稅準備	68,665	71,465
Derivative financial instruments		衍生財務工具	28,290	38,930
Bank borrowings		銀行借款	522,133	723,584
Other loans		其他借款	–	315
Dividend payable		應付股息	80,789	–
Other payable		其他應付款	7,760	7,760
			2,427,335	2,696,912
Net current assets		流動資產淨值	1,540,500	1,884,114
Total assets less current liabilities		總資產減流動負債	5,389,890	5,881,806

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

As at 30th September, 2008

簡明綜合資產負債表 (續)

於二零零八年九月三十日

			Unaudited 30th September, 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31st March, 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
		Note 附註		
Capital and reserves	股本及儲備			
Share capital	股本	14	348,228	348,228
Reserves	儲備		2,925,393	2,973,919
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		3,273,621	3,322,147
Minority interests	少數股東權益		393,317	445,036
Total equity	總權益		3,666,938	3,767,183
Non-current liabilities	非流動負債			
Unearned insurance premiums	未滿期保險費			
– due over one year	– 超逾一年		10,425	11,357
Deferred tax liabilities	遞延稅項負債		202,235	206,231
Bank borrowings	銀行借款		1,110,433	1,511,621
Other loans	其他借款		–	1,384
Convertible bonds	可換股債券			
– liability component	– 負債部分	15	397,459	381,275
Convertible bonds	可換股債券			
– derivative component	– 衍生工具部分	15	2,400	2,755
			1,722,952	2,114,623
Total equity and non-current liabilities	總權益及非流動負債		5,389,890	5,881,806

The notes on pages 7 to 21 are integral parts of these unaudited condensed consolidated financial statements.

第7頁至21頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September, 2008

簡明綜合權益變動表

截至二零零八年九月三十日止六個月

		Unaudited 未經審核										
		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益										
		Share capital	Share premium	Capital reserve	Capital redemption reserve	Property revaluation reserve	Investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股本溢價	資本儲備	贖回儲備	重估儲備	投資儲備	外匯兌換浮動儲備	保留溢利	總額	股東權益少數	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1st April, 2008	於二零零八年四月一日	348,228	417,860	341,661	7,526	15,821	41,961	287,368	1,861,722	3,322,147	445,036	3,767,183
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業之業務所產生之匯兌差額	-	-	-	-	-	-	19,690	-	19,690	3,123	22,813
Change in fair value of available-for-sale investments	可出售之投資之公允價值變動	-	-	-	-	-	(5,359)	-	-	(5,359)	(3,573)	(8,932)
Total income and expenses recognised directly in equity	直接於權益確認之收入及支出總額	-	-	-	-	-	(5,359)	19,690	-	14,331	(450)	13,881
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	15,360	15,360	(40,311)	(24,951)
Total recognised income and expenses for the period	期內已確認收入及支出總額	-	-	-	-	-	(5,359)	19,690	15,360	29,691	(40,761)	(11,070)
Appropriated final dividend for the year ended 31st March, 2008	已分配截至二零零八年三月三十一日之末期股息	-	-	-	-	-	-	-	(80,789)	(80,789)	-	(80,789)
Dividends paid to minority shareholders	已付少數股東股息	-	-	-	-	-	-	-	-	-	(7,500)	(7,500)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	-	9,271	-	-	-	-	-	9,271	(26,889)	(17,618)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(6,699)	-	(6,699)	23,431	16,732
As at 30th September, 2008	於二零零八年九月三十日	348,228	417,860	350,932	7,526	15,821	36,602	300,359	1,796,293	3,273,621	393,317	3,666,938

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30th September, 2007

簡明綜合權益變動表 (續)

截至二零零七年九月三十日止六個月

		Unaudited 未經審核										
		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益										
		Share capital	Share premium	Capital reserve	Capital redemption reserve	Property revaluation reserve	Investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股本溢價	資本儲備	贖回儲備	物業重估儲備	投資重估儲備	外匯兌換浮動儲備	保留溢利	總額	少數股東權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1st April, 2007	於二零零七年四月一日	348,228	417,860	332,602	7,526	15,821	5,617	106,544	1,759,123	2,993,321	322,196	3,315,517
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業之業務所產生之匯兌差額	-	-	-	-	-	-	66,042	-	66,042	2,346	68,388
Change in fair value of available-for-sale investments	可出售之投資之公允值變動	-	-	-	-	-	(1,627)	-	-	(1,627)	-	(1,627)
Dilution of interest in a subsidiary	於一間附屬公司權益之攤薄	-	-	13,566	-	-	-	-	-	13,566	(13,566)	-
Total income and expenses recognised directly in equity	直接於權益確認之收入及支出總額	-	-	13,566	-	-	(1,627)	66,042	-	77,981	(11,220)	66,761
Profit for the period	期內溢利	-	-	-	-	-	-	-	112,579	112,579	12,784	125,363
Total recognised income and expenses for the period	期內已確認收入及支出總額	-	-	13,566	-	-	(1,627)	66,042	112,579	190,560	1,564	192,124
Dividends paid	已付股息	-	-	-	-	-	-	-	(83,575)	(83,575)	-	(83,575)
Dividends paid to minority shareholders	已付少數股東股息	-	-	-	-	-	-	-	-	-	(4,559)	(4,559)
Contribution by minority shareholders of a subsidiary	一間附屬公司少數股東之出資	-	-	-	-	-	-	-	-	-	92,175	92,175
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	7,114	7,114
Share of gain on disposal of subsidiaries	所佔出售附屬公司之收益	-	-	-	-	-	-	-	-	-	2,177	2,177
As at 30th September, 2007	於二零零七年九月三十日	348,228	417,860	346,168	7,526	15,821	3,990	172,586	1,788,127	3,100,306	420,667	3,520,973

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th September, 2008

簡明綜合現金流動表

截至二零零八年九月三十日止六個月

**Unaudited six months
ended 30th September,
未經審核
截至九月三十日止六個月**

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
港幣千元	港幣千元

Net cash inflow/(outflow) from operating activities	來自經營業務之現金淨流入／(流出)	368,753	(3,627)
Net cash inflow/(outflow) from investing activities	來自投資業務之現金淨流入／(流出)	24,999	(34,684)
Net cash (outflow)/inflow from financing activities	來自融資業務之現金淨(流出)／流入	(432,826)	480,035
(Decrease)/increase in cash and cash equivalents	現金及等同現金(減少)／增加	(39,074)	441,724
Cash and cash equivalents at beginning of the period	於期初之現金及等同現金	1,182,197	697,081
Effect of change in foreign exchange rate	匯率變動之影響	9,639	6,359
Cash and cash equivalents at end of the period	於期末之現金及等同現金	<u>1,152,762</u>	<u>1,145,164</u>
Analysis of balance of cash and cash equivalents	現金及等同現金結餘分析		
Bank balances and cash	銀行結存及現金	1,154,303	1,160,320
Bank overdraft	銀行透支	(1,541)	(1,695)
Pledged deposits	已抵押存款	-	(13,461)
		<u>1,152,762</u>	<u>1,145,164</u>

NOTES

1 Basis of preparation and accounting policies

These condensed consolidated financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2 Principal accounting policies

These condensed consolidated financial statements have been prepared under the historical cost convention except for investment properties and financial instruments, which are stated at fair values.

The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual financial statements of the Group for the year ended 31st March, 2008. The HKICPA has issued a number of new Hong Kong Financial Reporting Standards, revised HKASs and interpretations to existing standards. For those which are effective for accounting periods beginning on 1st April, 2008, the adoption has no significant impact on the Group's results and financial position; and for those which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

附註

1 編製基礎及會計政策

本簡明綜合財務報表乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

2 主要會計政策

本簡明綜合財務報表乃按歷史成本慣例編製，惟投資物業及財務工具乃以公允值計量。

編製本簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零零八年三月三十一日止年度之年度財務報表所依循者一致。香港會計師公會已頒佈多項新訂香港財務報告準則、經修定香港會計準則及現有準則之詮釋。採納於二零零八年四月一日開始之會計期間生效之準則對本集團之業績及財務狀況並無構成重大影響，本集團正評估尚未生效之準則對本集團業績及財務狀況之影響。

3 Business and geographical segments

Revenue and results

(a) By business segment

For management purposes, the Group is organised on a worldwide basis into five divisions. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below.

For the six months ended 30th September, 2008

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information communication technology and others	Consolidated
		建築及 機械工程 HK\$'000 港幣千元	保險及投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	電腦及 資訊通訊 科技及其他 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
REVENUE	收益						
Total segment revenue	分類收益總額	1,922,545	42,236	220,783	155,939	484,077	2,825,580
Inter-segment revenue	分類之間收益	(510)	(6,161)	(31,512)	–	(5,125)	(43,308)
External revenue	對外收益	<u>1,922,035</u>	<u>36,075</u>	<u>189,271</u>	<u>155,939</u>	<u>478,952</u>	<u>2,782,272</u>
RESULTS	業績						
Segment results	分類之業績	<u>(74,357)</u>	<u>(98,776)</u>	<u>79,817</u>	<u>(3,455)</u>	<u>14,474</u>	<u>(82,297)</u>
Gain on disposal of subsidiaries	出售附屬公司之收益	110,733	–	–	–	–	110,733
Unallocated corporate expenses	未分配之企業支出	–	–	–	–	–	(5,963)
Share of results of associates	所佔聯營公司業績	1,624	–	1,856	5,357	968	9,805
Share of results of jointly controlled entities	所佔共同控制 企業業績	333	–	(4,617)	–	–	(4,284)
Finance income	財務收入	–	–	–	–	–	5,396
Finance costs	財務費用	–	–	–	–	–	(51,554)
Loss before taxation	除稅前虧損	–	–	–	–	–	(18,164)
Income tax expenses	所得稅支出	–	–	–	–	–	(6,787)
Loss for the period	期內虧損	–	–	–	–	–	<u>(24,951)</u>

3 業務及地區性分類

收益與業績

(a) 業務分類

就管理而言，本集團於全球基準分為五個營運類別，並以此類別作為本集團呈報其主要分類資料之基準。

此等業務之分類資料如下：

截至二零零八年九月三十日止六個月

3 Business and geographical segments (continued)

Revenue and results (continued)

(a) By business segment (continued)

For the six months ended 30th September, 2007

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverages 餐飲 HK\$'000 港幣千元	Computer and information communication technology and others 電腦及 資訊通訊 科技及其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE	收益						
Total segment revenue	分類收益總額	1,800,274	67,824	182,758	142,871	494,833	2,688,560
Inter-segment revenue	分類之間收益	(153)	(10,704)	(23,559)	–	(6,735)	(41,151)
External revenue	對外收益	<u>1,800,121</u>	<u>57,120</u>	<u>159,199</u>	<u>142,871</u>	<u>488,098</u>	<u>2,647,409</u>
RESULTS	業績						
Segment results	分類之業績	<u>78,543</u>	<u>49,801</u>	<u>65,414</u>	<u>5,706</u>	<u>16,674</u>	216,138
Unallocated corporate expenses	未分配之企業支出						(4,942)
Share of results of associates	所佔聯營公司業績	989	–	1,799	2,878	(451)	5,215
Share of results of jointly controlled entities	所佔共同控制 企業業績	652	–	(3,105)	–	–	(2,453)
Finance income	財務收入						6,613
Finance costs	財務費用						<u>(71,754)</u>
Profit before taxation	除稅前溢利						148,817
Income tax expenses	所得稅支出						<u>(23,454)</u>
Profit for the period	期內溢利						<u>125,363</u>

Note: Inter-segment revenue is charged at prices determined by management with reference to market prices.

3 業務及地區性分類 (續)

收益與業績 (續)

(a) 業務分類 (續)

截至二零零七年九月三十日止六個月

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverages 餐飲 HK\$'000 港幣千元	Computer and information communication technology and others 電腦及 資訊通訊 科技及其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE	收益						
Total segment revenue	分類收益總額	1,800,274	67,824	182,758	142,871	494,833	2,688,560
Inter-segment revenue	分類之間收益	(153)	(10,704)	(23,559)	–	(6,735)	(41,151)
External revenue	對外收益	<u>1,800,121</u>	<u>57,120</u>	<u>159,199</u>	<u>142,871</u>	<u>488,098</u>	<u>2,647,409</u>
RESULTS	業績						
Segment results	分類之業績	<u>78,543</u>	<u>49,801</u>	<u>65,414</u>	<u>5,706</u>	<u>16,674</u>	216,138
Unallocated corporate expenses	未分配之企業支出						(4,942)
Share of results of associates	所佔聯營公司業績	989	–	1,799	2,878	(451)	5,215
Share of results of jointly controlled entities	所佔共同控制 企業業績	652	–	(3,105)	–	–	(2,453)
Finance income	財務收入						6,613
Finance costs	財務費用						<u>(71,754)</u>
Profit before taxation	除稅前溢利						148,817
Income tax expenses	所得稅支出						<u>(23,454)</u>
Profit for the period	期內溢利						<u>125,363</u>

附註：各業務分類之間收益價格由管理層依據市場價格釐定。

3 Business and geographical segments (continued)

Revenue and results (continued)

(b) By geographical segment

		Revenue 收益	
		Six months ended 30th September, 截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	1,258,439	1,373,032
Macau	澳門	707,744	367,045
Canada	加拿大	233,939	229,367
Australia	澳洲	158,513	111,562
Europe	歐洲	150,728	316,494
Singapore	新加坡	115,984	78,874
U.S.A	美國	64,073	77,496
Mainland China	中國內地	59,702	69,917
Thailand	泰國	25,303	20,111
Others	其他	7,847	3,511
		2,782,272	2,647,409

4 Other (expenses)/income, net

4 其他(支出)/收入, 淨額

		Six months ended 30th September, 截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other (expenses)/income, net are:		其他(支出)/收入淨額包括:	
Fair value (loss)/gain on investments at fair value through profit or loss	於損益帳按公允值處理之投資之公允值(虧損)/收益	(58,415)	38,313
Fair value gain/(loss) on derivative financial instruments	衍生財務工具之公允值收益/(虧損)	5,865	(17,179)
Realised loss on investments at fair value through profit or loss	於損益帳按公允值處理之投資之已變現虧損	(68,896)	(10,605)
Realised gain on derivative financial instruments	衍生財務工具之已變現收益	6,310	8,717
Interest from amounts due from associates	應收聯營公司帳款之利息收入	4,240	216
Interest from amounts due from jointly controlled entities	應收共同控制企業帳款之利息收入	708	979
Commission income	佣金收入	121	170

5 Gain on disposal of subsidiaries

On 16th May, 2008, the Group entered into sale and purchase agreements with Sekisui Chemical Co., Ltd. in connection with disposal of the Group's 75% interest in CPT Chevalier Pipe Technologies GmbH ("CPT") (the "Disposal"). Details of the Disposal are set out in the circular of the Company dated 13th June, 2008 (the "Circular").

The Disposal was completed on 25th July, 2008 and was accounted for as disposal of subsidiaries. The net assets of the subsidiaries at the date of Disposal were as follow:

5 出售附屬公司之收益

於二零零八年五月十六日，本集團與積水化學工業株式會社訂立一份買賣協議，出售本集團於CPT Chevalier Pipe Technologies GmbH（「CPT」）之75%權益（「出售」）。出售資料詳載於本公司於二零零八年六月十三日刊發之通函（「通函」）內。

出售已於二零零八年七月二十五日完成，並入帳列作出售附屬公司。於出售日期，附屬公司之資產淨值如下：

			HK\$'000 港幣千元
Total consideration satisfied by:	總代價之支付方式：		
Cash received	已收現金	233,100	
Cash receivable	應收現金	58,275	
Less: professional fees and expenses	減：專業費用及開支	(12,144)	
			279,231
Less: net assets disposed of	減：已出售之資產淨值		
Property, plant and equipment	物業、廠房及設備	181,459	
Goodwill	商譽	46,744	
Other intangible assets	其他無形資產	25,335	
Deferred tax assets	遞延稅項資產	17,739	
Inventories	存貨	80,388	
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	187,202	
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	148,196	
Minority interests	少數股東權益	20,251	
Bank balances and cash	銀行結存及現金	30,358	
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(291,730)	
Amount due to a shareholder	應付一名股東款項	(56,800)	
Provision for taxation	課稅準備	(247)	
Bank borrowings	銀行借款	(175,998)	
Bank overdrafts	銀行透支	(85)	
Other loans	其他借款	(1,372)	
Deferred tax liabilities	遞延稅項負債	(393)	
Net assets as at disposal date	於出售日期之資產淨值	211,047	
Net assets retained	保留資產淨值	(42,549)	
			168,498
Gain on disposal of subsidiaries	出售附屬公司之收益		110,733
Net cash inflow arising on disposal:	出售產生之現金淨流入：		
Cash consideration received	已收現金代價	233,100	
Bank balances and cash disposed of	已出售之銀行結存及現金	(30,358)	
Professional fees and expenses	專業費用及開支	(10,144)	
			192,598

5 Gain on disposal of subsidiaries (continued)

As disclosed in the Circular, the consideration of US\$37,500,000 for the Disposal was agreed by all parties on arm's length negotiations subject to the consolidated net asset value (subject to adjustments) of CPT and its subsidiaries ("CPT Group") being not less than US\$29,500,000 as at 31st March, 2008 (the "Minimum NAV"). If the consolidated net asset value of CPT Group as at 31st March, 2008 is less than the Minimum NAV, the Group will compensate CPT in an amount equal to the amount by which the Minimum NAV exceeds the consolidated net asset value. As such, the Group's gain on the Disposal will be adjusted by the amount of the compensation. Since the consolidated net asset value of CPT Group as at 31st March, 2008 is still in the process of finalisation of audit by the auditors of CPT and has not yet been finalised and agreed by all parties as at the date of these interim financial statements, the gain on the Disposal recognised as disclosed on these interim financial statements is estimated based on the best information available and will be adjusted subject to finalisation of the consolidated net asset value and hence the compensation amount.

6 Finance costs, net

Interest on bank loans wholly repayable within five years and overdrafts	償還期於五年內之銀行借款及透支之利息
Interest on convertible bonds wholly repayable within five years	償還期於五年內之可換股債券之利息
Less: Interest from bank deposits	減：銀行存款利息收入

5 出售附屬公司之收益 (續)

如通函所披露，出售代價37,500,000美元乃經訂約各方公平磋商後協定，惟CPT及其附屬公司（「CPT集團」）於二零零八年三月三十一日之綜合資產淨值（可予調整）須不少於29,500,000美元（「最低資產淨值」）。如CPT集團於二零零八年三月三十一日之綜合資產淨值少於最低資產淨值，本集團將向CPT補償一筆相等於最低資產淨值高出綜合資產淨值之款項。因此，本集團之出售收益將按補償金額調整。由於CPT之核數師仍在審核CPT集團於二零零八年三月三十一日之綜合資產淨值，而訂約各方於本中期財務報表日期仍未落實及同意有關綜合資產淨值，因此，本中期財務報表內披露之已確認出售收益按可得之最佳資料估算，並將在綜合資產淨值及補償金額落實後作出調整。

6 財務費用，淨額

Six months ended 30th September, 截至九月三十日止六個月	
2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
31,132	53,836
20,422	17,918
51,554	71,754
(5,396)	(6,613)
46,158	65,141

7 (Loss)/profit before taxation

(Loss)/profit before taxation has been arrived at after charging the following:

Cost of inventories recognised as expenses	售出存貨之成本	630,518	566,019
Staff costs	員工開支	380,658	473,404
Less: Amount capitalised to contract work	減：撥作合約工程成本	(38,475)	(51,988)
		342,183	421,416
Operating lease payments in respect of leasing of	關於租賃以下項目之		
– premises under minimum lease payments	營業性租賃費用	51,318	46,948
– premises under contingent rent	一樓宇之最低租賃付款	3,347	4,459
– equipment	一樓宇之或然租金	2,602	5,409
	一設備	57,267	56,816
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	40,991	43,162

8 Income tax expenses

Current tax	本期稅項		
Hong Kong	香港	5,656	12,753
Overseas	海外	8,259	10,337
		13,915	23,090
Deferred tax	遞延稅項		
Current period	本期	(4,199)	364
Attributable to change in tax rate	因應稅率變動	(2,929)	–
		6,787	23,454

Hong Kong profits tax is calculated at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits after offsetting losses brought forward of each individual company. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the business operates.

On 26th June, 2008, the Hong Kong Legislative Council passed the revenue bill 2008 which included the reduction in corporate profits tax rate by 1% from 17.5% to 16.5% effective from the year of assessment 2008/2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30th September, 2008.

7 除稅前（虧損）／溢利

**Six months ended
30th September,
截至九月三十日止六個月**
2008 2007
二零零八年 二零零七年
HK\$'000 HK\$'000
港幣千元 港幣千元

8 所得稅支出

**Six months ended
30th September,
截至九月三十日止六個月**
2008 2007
二零零八年 二零零七年
HK\$'000 HK\$'000
港幣千元 港幣千元

香港利得稅乃根據本集團各公司之估計應課稅溢利經抵銷前期虧損後按稅率16.5%（二零零七年：17.5%）計算。海外稅款乃按期內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

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利得稅稅率由17.5%減低1%至16.5%。減稅之影響已於計算截至二零零八年九月三十日止六個月之本期及遞延稅項時反映。

		Six months ended 30th September, 截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend of HK\$0.055 (2007: HK\$0.16) per share	中期股息每股港幣0.055元 (二零零七年: 每股港幣0.16元)	15,266	44,573

On 10th December, 2008, the Board of Directors declared an interim dividend of HK\$0.055 per ordinary share. The interim dividend is not reflected as a dividend payable in these condensed consolidated interim financial statements, but will be reflected as an appropriation of the retained earnings for the year ending 31st March, 2009.

A 2008 final dividend of HK\$0.29 per ordinary share, totally HK\$80,789,000, was approved at the annual general meeting held on 26th September, 2008 and paid in October 2008. It has been reflected as an appropriation of the retained earnings for the six months ended 30th September, 2008.

於二零零八年十二月十日，董事會宣派中期股息每股普通股港幣0.055元。中期股息並無於本簡明綜合財務報表反映為應付股息，惟將入帳列作截至二零零九年三月三十一日止年度之保留溢利之分配。

二零零八年末期股息每股普通股港幣0.29元（合共港幣80,789,000元）已於二零零八年九月二十六日舉行之股東週年大會上獲批准，並已於二零零八年十月派付。該金額已入帳列作截至二零零八年九月三十日止六個月之保留溢利之分配。

10 Earnings per share

(a) Basic

Basic earnings per share are calculated by dividing the consolidated profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 30th September, 截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	15,360	112,579
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	278,582	278,582
Basic earnings per share (HK\$)	每股基本盈利（港幣）	0.06	0.40

(b) Diluted

As the convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share for both periods, the diluted earnings per share equal the basic earnings per share.

10 每股盈利

(a) 基本

每股基本盈利乃根據本公司股權持有人應佔綜合溢利除以本期已發行普通股之加權平均數計算。

		Six months ended 30th September, 截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	15,360	112,579
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	278,582	278,582
Basic earnings per share (HK\$)	每股基本盈利（港幣）	0.06	0.40

(b) 攤薄

由於未行使可換股債券對兩段期間之每股基本盈利具有反攤薄影響，故每股攤薄盈利相等於每股基本盈利。

11 Investment properties and property, plant and equipment

The Directors have considered the carrying amounts of the Group's investment properties carried at fair values at 30th September, 2008 and have estimated that the carrying amounts did not differ significantly from the fair values at 31st March, 2008. Consequently, no changes in the fair value of investment properties have been recognised in the current period.

For the six month ended 30th September, 2008, the Group acquired property, plant and equipment at a cost of HK\$44,530,000 (HK\$44,548,000 for the six months ended 30th September, 2007) and disposed property, plant and equipment (other than those related to disposal of CPT as stated below) with a carrying value of HK\$13,303,000 (HK\$11,015,000 for the six months ended 30th September, 2007).

On 25th July, 2008, the Group completed the disposal of CPT. Accordingly, the carrying value of the property, plant and equipment was reduced by HK\$181,459,000. Details of the Disposal are set out in note 5.

12 Debtors, deposits and prepayments

Trade debtors	貿易應收帳款
Less: Provision for impairment	減：減值撥備
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項
Retention receivables	應收保留帳款

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors was 60 days.

The ageing analysis of trade debtors is as follows:

0 – 60 days	0 – 60天
61 – 90 days	61 – 90天
Over 90 days	逾90天

11 投資物業及物業、廠房及設備

董事已考慮本集團按公允值列帳之投資物業於二零零八年九月三十日之帳面值，並估計有關帳面值與其於二零零八年三月三十一日之公允值並無重大差異，故此本期間並無確認投資物業公允值之變更。

截至二零零八年九月三十日止六個月，本集團購買成本為港幣44,530,000元（截至二零零七年九月三十日止六個月：港幣44,548,000元）之物業、廠房及設備，及出售帳面值為港幣13,303,000元（截至二零零七年九月三十日止六個月：港幣11,015,000元）之物業、廠房及設備（以下提及之出售CPT除外）。

於二零零八年七月二十五日，本集團完成出售CPT。因此，物業、廠房及設備之帳面值減少港幣181,459,000元。出售資料詳載於附註5。

12 應收帳款、存出按金及預付款項

As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
552,452	701,562
(20,809)	(26,897)
531,643	674,665
591,047	584,286
227,363	191,075
1,350,053	1,450,026

本集團對各項核心業務客戶已確立指定信貸政策。給予貿易客戶平均信貸期為60天。

貿易應收帳款之帳齡分析如下：

As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
430,010	520,322
14,768	52,799
86,865	101,544
531,643	674,665

13 Creditors, bills payable, deposits and accruals
13 應付帳款、應付票據、存入按金及預提費用

		As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付帳款及應付票據	258,075	449,571
Consideration payable for the acquisition of certain interest in a jointly controlled entity	收購一間共同控制企業若干權益之 應付代價	58,127	56,597
Accrued contract costs	合約成本之預提費用	171,730	274,428
Retention payables	應付保留帳款	142,810	128,414
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	323,541	412,682
		954,283	1,321,692

The ageing analysis of trade creditors and bills payable is as follows:

貿易應付帳款及應付票據之帳齡分析為：

		As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0–60天	215,486	360,652
61 – 90 days	61–90天	11,762	26,030
Over 90 days	逾90天	30,827	62,889
		258,075	449,571

14 Share capital
14 股本

		As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
Authorised: 540,000,000 ordinary shares of HK\$1.25 each	法定股本： 540,000,000股普通股， 每股面值港幣1.25元	675,000	675,000
Issued and fully paid: 278,582,090 ordinary shares of HK\$1.25 each	已發行及繳足股本： 278,582,090股普通股， 每股面值港幣1.25元	348,228	348,228

15 Convertible bonds

On 26th July, 2006, the Company issued a 2.125% convertible bond with an aggregate amount of HK\$450 million (the "Convertible Bonds"). Each bondholder has the option to convert the Convertible Bonds into shares of the Company of HK\$1.25 each at a conversion price of HK\$11.20, which is adjusted to HK\$10.19, HK\$9.98 and HK\$9.49 as a result of the approval for the payment of the final dividend of an amount of HK\$0.3 per share for the year ended 31st March, 2007, interim dividend of an amount of HK\$0.16 per share for the period ended 30th September, 2007 and final dividend of an amount of HK\$0.29 per share for the year ended 31st March, 2008 respectively. The adjustment became effective from 29th August, 2007, 4th January, 2008 and 26th September, 2008 respectively. Conversion price will be further adjusted upon approval of dividend in future.

Unless previously converted or purchased or redeemed, each Convertible Bond shall be redeemed by the Company at 121.30% of its principal amount together with accrued interest on 28th July, 2011 (the maturity date of the Convertible Bonds).

On 28th July, 2009 (the "Put Option Date"), the holders of the Convertible Bonds will have the right at such holders' option, to require the Company to redeem all or some of the Convertible Bonds of such holders on the Put Option Date at 113.1% of their principal amount together with accrued interest up to but excluding the redemption date.

The proceeds from the issuance of the Convertible Bonds have to be split into liability and derivative components. On issuance of the Convertible Bonds, the fair value of the derivative component is determined using an option price model; and this amount is carried as a liability until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the liability component and is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The derivative component is measured at fair value on the issuance date and any subsequent changes in fair value of the derivative component as at the balance sheet date are recognised in the income statement.

The Convertible Bonds recognised in the condensed consolidated balance sheet are calculated as follows:

		HK\$'000 港幣千元
Liability component	負債部分	
At 1st April, 2008	於二零零八年四月一日	381,275
Interest accrued less amount paid	已計提利息減已付利息	16,184
At 30th September, 2008	於二零零八年九月三十日	397,459
Derivative component	衍生工具部分	
At 1st April, 2008	於二零零八年四月一日	2,755
Fair value adjustment	公允值調整	(355)
At 30th September, 2008	於二零零八年九月三十日	2,400

The effective interest rate for the liability component of the Convertible Bonds is 9.8% per annum.

15 可換股債券

於二零零六年七月二十六日，本公司發行本金總額港幣450,000,000元2.125%可換股債券（「可換股債券」）。各債券持有人有權將可換股債券按每股港幣11.20元之換股價轉為本公司每股面值港幣1.25元之股份。由於批准派付截至二零零七年三月三十一日止年度之末期股息每股港幣0.3元，截至二零零七年九月三十日止期間之中期股息每股港幣0.16元及截至二零零八年三月三十一日止年度之末期股息每股港幣0.29元，換股價因而分別調整為每股港幣10.19元、港幣9.98元及港幣9.49元。此等調整分別於二零零七年八月二十九日、二零零八年一月四日及二零零八年九月二十六日生效。換股價將隨著未來股息批准而調整。

除非可換股債券已被轉換或購買或贖回，否則本公司將於二零零一年七月二十八日（可換股債券到期日）按本金額之121.30%連同應計至贖回日期之利息贖回可換股債券。

於二零零九年七月二十八日（「認沽權日」），各可換股債券之持有人將有權選擇要求本公司於認沽權日按本金額之113.1%連同應計至贖回日期（但不包括該日）之利息贖回其全部或部分可換股債券。

發行可換股債券所得款項分為負債和衍生工具部分。於發行可換股債券時，衍生工具部分之公允值由期權定價模型確定；此金額被確認為負債，直至因可換股債券被轉換或贖回而消除為止。所得款項之餘款被分配為負債部分，並以攤銷成本為基準確認為負債，直至因可換股債券被轉換或贖回而消除為止。衍生工具部分以於發行日之公允值計量，其後衍生工具部分於結算日之任何公允值變動在收益表中確認。

於簡明綜合資產負債表中確認之可換股債券計算如下：

	HK\$'000 港幣千元
負債部分	
於二零零八年四月一日	381,275
已計提利息減已付利息	16,184
於二零零八年九月三十日	397,459
衍生工具部分	
於二零零八年四月一日	2,755
公允值調整	(355)
於二零零八年九月三十日	2,400

可換股債券負債部分之實際利率為每年9.8%。

16 Contingent liabilities

At the balance sheet date, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
Banking facilities granted to jointly controlled entities	授予共同控制企業之銀行信貸	444,600	321,900
Banking facilities granted to associates	授予聯營公司之銀行信貸	241,788	46,650
		686,388	368,550

17 Capital commitment

		As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of	就下列已簽約項目但未於簡明綜合財務報表內計提撥備之資本承擔		
– acquisition of property, plant and equipment	– 購入物業、廠房及設備	–	2,495
– acquisition of land and building	– 購入土地及物業	–	41,192
– acquisition of remaining interest in an associated company (Note)	– 購入一間聯營公司之餘下權益(附註)	136,171	136,171
		136,171	179,858
Capital expenditure authorised but not contracted for and not provided for in the condensed consolidated financial statements in respect of	就下列已批准但未簽約項目及未在簡明綜合財務報表內計提撥備之資本承擔		
– acquisition of property, plant and equipment	– 購入物業、廠房及設備	–	16,729
– acquisition of land and building	– 購入土地及物業	2,087,613	1,279,025
		2,223,784	1,475,612

16 或然負債

於結算日，本集團就所已使用借款作出之擔保之或然負債為：

17 資本承擔

17 Capital commitment (continued)

In addition to the above, the Group's share of the capital commitment of its jointly controlled entities is as follows:

Contracted for but not provided	已簽約但未撥備
Authorised but not contracted for	已批准但未簽約

Note:

As at 30th September, 2008, a subsidiary of the Company, Chevalier Pacific Holdings Limited ("CPHL") has committed to acquire the remaining 51% of the issued share capital of its associated company, Sinochina Enterprises Limited ("SEL"), from Sinochina Pacific Limited, an independent third party. After that acquisition, SEL will become a wholly-owned subsidiary of CPHL. The consideration is based on the forthcoming financial results of SEL and its subsidiaries and associates for the year ending 31st December, 2008. The total consideration to acquire 100% of the issued share capital of SEL (including HK\$63,829,000 paid in respect of 49% already acquired) shall not exceed HK\$200,000,000.

18 Operating leases

(a) The Group as lessee

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

Within one year	一年內
In the second to fifth year inclusive	二至五年內 (包括首尾兩年)
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.

17 資本承擔 (續)

除上述者外，本集團所佔其共同控制企業之資本承擔如下：

As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
146,813	216,724
247,662	306,903
394,475	523,627

附註：

於二零零八年九月三十日，本公司之附屬公司其士泛亞控股有限公司（「其士泛亞」）承諾向一名獨立第三方 Sinochina Pacific Limited 收購 Sinochina Enterprises Limited（「SEL」，現為其士泛亞之聯營公司）餘下 51% 之已發行股本。收購完成後，SEL 將成為其士泛亞之全資附屬公司。收購代價乃根據 SEL 及其附屬公司及聯營公司截至二零零八年十二月三十一日止年度之未來業績表現而釐定。購買 SEL 100% 之已發行股本之總代價（包括已完成收購 SEL 49% 之已發行股本之購買價格港幣 63,829,000 元）將不超過港幣 200,000,000 元。

18 營業性租賃

(a) 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承擔，租約屆滿期如下：

As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
84,853	102,746
88,975	128,150
3,226	7,674
177,054	238,570

由於不可能預先斷定額外租賃款項，上述租賃承擔僅包括基本租金，不包括應付額外租金（或然租金）（如有）之承擔，一般乃以未來銷售額按預先設定百分比減有關租賃之基本租金後釐定。

18 Operating leases (continued)

(b) The Group as lessor

At the balance sheet date, investment properties and completed properties for sale with a carrying value of HK\$895,000,000 (31st March, 2008: HK\$925,000,000) and HK\$61,000,000 (31st March, 2008: HK\$77,000,000) respectively were rented out under operating leases. All of the properties were leased out for periods ranging from one year to five years. The future minimum lease payments receivable by the Group under non-cancellable operating leases for each of the following periods is as follows:

		As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	33,645	36,074
In the second to fifth year inclusive	二至五年內 (包括首尾兩年)	21,004	17,038
		54,649	53,112

19 Related party transactions

Purchase of inventories from an associate	自聯營公司採購存貨	14,826	-
Interest income from associates	來自聯營公司之利息收入	4,240	216
Interest income from jointly controlled entities	來自共同控制企業之利息收入	708	979
Rental income from an associate	來自聯營公司之租金收入	228	114

Amounts due from/to associates are unsecured, interest free and repayment on demand, except for the following balances:

- Amount due from an associate of HK\$7,770,000 (31st March, 2008: HK\$7,566,000) bears interest at a rate of 6.2% per annum.
- Amount due from an associate of HK\$3,453,000 (31st March, 2008: HK\$4,100,000) is secured by plant and equipment of the associate which bears interest at a rate of Hongkong and Shanghai Banking Corporation prime rate plus 100 basis points per annum and is repayable not exceeding five years.
- Amount due from an associate of approximately HK\$56,800,000 is denominated in Euro and bears interest at a rate of 3 month EURIBOR plus 100 basis points per annum and is repayable not later than 30th September, 2009.

As at 30th September, 2008, amounts due from jointly controlled entities are unsecured, interest free and payable on demand, except for amount due from a jointly controlled entity of HK\$11,308,000 (31st March, 2008: HK\$15,545,000) is denominated in RMB and bears interest at a rate of 115% of prevailing market rates per annum quoted by the People's Bank of China.

18 營業性租賃 (續)

(b) 本集團作為出租人

於結算日，以營業性租賃租出之投資物業及已建成待售物業之帳面值分別為港幣895,000,000元（二零零八年三月三十一日：港幣925,000,000元）及港幣61,000,000元（二零零八年三月三十一日：港幣77,000,000元）。所有該等物業之出租年期為一至五年。本集團根據不可撤銷之營業性租賃在下列期間之未來最低租賃應收金額如下：

	As at 30th September, 2008 於二零零八年 九月三十日 HK\$'000 港幣千元	As at 31st March, 2008 於二零零八年 三月三十一日 HK\$'000 港幣千元
Within one year	33,645	36,074
In the second to fifth year inclusive	21,004	17,038
	54,649	53,112

19 有關連人士交易

Six months ended 30th September, 截至九月三十日止六個月 2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
14,826	-
4,240	216
708	979
228	114

應收／應付聯營公司帳款乃無抵押、免息及按要求償還，惟以下結餘除外：

- 應收一間聯營公司帳款港幣7,770,000元（二零零八年三月三十一日：港幣7,566,000元）乃附帶年息率6.2厘。
- 應收一間聯營公司帳款港幣3,453,000元（二零零八年三月三十一日：港幣4,100,000元）由該聯營公司之廠房及設備作抵押，其附帶年息率為香港上海滙豐銀行優惠利率加一百點子，並於不超過五年內償還。
- 應收一間聯營公司帳款約港幣56,800,000元以歐羅列值，其附帶年息率為三個月歐羅銀行同業拆息息率加一百點子，並於二零零九年九月三十日前償還。

於二零零八年九月三十日，應收共同控制企業帳款乃無抵押、免利息及按要求償還，惟應收一間共同控制企業帳款港幣11,308,000元（二零零八年三月三十一日：港幣15,545,000元）以人民幣列值，其附帶年息按中國人民銀行所報現行市場利率的115%計算。

20 Post balance sheet events

- (a) Pursuant to an agreement dated 28th November, 2008 entered into among the Company, its wholly-owned subsidiary, Chevalier Lifts and Escalators (China) Limited, and Toshiba Elevator and Building Systems Corporation ("TELCO"), a subsidiary of Toshiba Corporation, the Company agreed to sell 51% of shares in its wholly-owned subsidiary, Chevalier (HK) Limited ("CHKL"), to TELCO in two tranches (First tranche: 49% of shares of CHKL by the date of completion which is expected to be on or before 31st March, 2009; Second tranche: 2% of shares of CHKL by 31st March, 2010) for a total cash consideration of HK\$695,640,000 (First tranche: HK\$668,360,000; Second tranche: HK\$27,280,000) ("Disposal") (subject to adjustment); and TELCO shall sell and the Group shall acquire 20% of each of the equity interests of Toshiba Elevator (Shenyang) Co., Ltd. and Toshiba Elevator (China) Co., Ltd. for a total cash consideration of HK\$121,000,000 ("Acquisition") (subject to adjustment). The completion of the Disposal and the Acquisition is conditional upon, among others, the completion of the reorganisation of CHKL where CHKL and its subsidiaries (the "CHKL Group") should be engaged in elevator business only after the date of completion.

Based on the net asset value agreed on the agreement, the Group has estimated the gain on disposal to be approximately HK\$649,000,000. The actual gain or loss resulting from the Disposal however will be determined based on the actual consolidated net asset value of the CHKL Group as at the date of completion with adjustment, if any.

Details of the transaction have been published in the Company's announcement dated 4th December, 2008.

- (b) On 28th November, 2008, Chevalier Investment (Hefei) Limited ("Chevalier Hefei"), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement and a joint venture agreement with Anhui Province Travel Group Company Limited ("Anhui Travel") and Anhui Anxing Development Joint-Stock Company Limited ("Anxing Development"), whereby Anxing Development and Chevalier Hefei agreed to subscribe in cash for the increased registered capital of Anhui Province Hua Qiao Hotel ("Hua Qiao Hotel") of RMB78,000,000 (equivalent to approximately HK\$88,530,000) and RMB132,600,000 (equivalent to approximately HK\$150,501,000) respectively, and the capital required to be contributed by Anhui Travel is RMB49,400,000 (equivalent to approximately HK\$56,069,000). The contribution by Anhui Travel will be satisfied by Anhui Travel implementing a reorganisation of Hua Qiao Hotel to the effect that only those identified assets and liabilities will remain at Hua Qiao Hotel. The completion of the transaction is conditional upon, among others, the completion of the above reorganisation of Hua Qiao Hotel. Upon completion of the transaction, Chevalier Hefei, Anhui Travel and Anxing Development will hold 51%, 19% and 30% respectively of the enlarged registered capital of Hua Qiao Hotel which is undertaking a property development project in Hefei.

Details of the transaction have been published in the Company's announcement dated 4th December, 2008.

21 Comparative figures

Certain comparative figures have been reclassified in order to conform with the presentation of current period.

20 結算日後事項

- (a) 根據本公司、其士升降機及電梯（中國）有限公司（本公司之全資附屬公司）與東芝電梯株式會社（「東芝電梯」，東芝株式會社之附屬公司）於二零零八年十一月二十八日訂立之協議，本公司同意分兩批向東芝電梯出售其全資附屬公司其士（香港）有限公司（「其士香港」）之51%股份（第一批：於完成日期（預期會在二零零九年三月三十一日或以前）前出售其士香港49%股份；第二批：於二零零九年三月三十一日前出售其士香港2%股份），總現金代價為港幣695,460,000元（可予調整）（第一批：港幣668,360,000元；第二批：港幣27,280,000元）（「出售」）；以及東芝電梯將出售而本集團將分別收購東芝電梯（瀋陽）有限公司及東芝電梯（中國）有限公司之20%股權，總現金代價為港幣121,000,000元（可予調整）（「收購」）。出售及收購（當中包括）須待其士香港完成重組（致使其士香港及其附屬公司（「其士香港集團」）於完成日期後應僅從事電梯業務，方告完成。

根據協議內協定之資產淨值，本集團估計出售將錄得收益約港幣649,000,000元。然而，因交易而產生之實際收益或虧損將視乎其士香港集團於完成交易當日之實際綜合資產淨值及所作出之調整（如有）而定。

交易資料詳載於本公司於二零零八年十二月四日刊發之公告內。

- (b) 於二零零八年十一月二十八日，其士投資（合肥）有限公司（「其士合肥」）（本公司之間接全資附屬公司）與安徽省旅遊集團有限公司（「安徽旅遊」）及安徽安興發展股份有限公司（「安興發展」）訂立了增資協議及合資經營合同。據此，安興發展及其士合肥同意分別以現金認購安徽省華僑飯店（「華僑飯店」）經增加註冊資本之人民幣78,000,000元（相等於約港幣88,530,000元）及人民幣132,600,000元（相等於約港幣150,501,000元），而安徽旅遊須出繳之資本為人民幣49,400,000元（相等於約港幣56,069,000元）。安徽旅遊之出資將由安徽旅遊重組華僑飯店致使其僅保留入圍資產及負債之形式支付。交易（當中包括）須待華僑飯店重組完成後，方告完成。於完成時，其士合肥、安徽旅遊及安興發展將分別持有華僑飯店經擴大註冊資本之51%、19%及30%。

交易資料詳載於本公司於二零零八年十二月四日刊發之公告內。

21 比較數字

若干比較數字已經重新分類以符合本期間之呈報方法。

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.055 (2007: HK\$0.16) per share for the six months ended 30th September, 2008 payable on Monday, 12th January, 2009 to shareholders whose names appear on the Register of Members of the Company on Tuesday, 6th January, 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 2nd January, 2009 to Tuesday, 6th January, 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the above interim 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 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 31st December, 2008.

MANAGEMENT DISCUSSION AND ANALYSIS

During the six months ended 30th September, 2008, the Group's revenue slightly increased 5.1% to HK\$2,782 million when compared with the corresponding period last year. The increase in the revenue of electrical and mechanical ("E&M") engineering and building construction projects in Macau as well as elevators business in Hong Kong boosted the overall revenue as compared with the same period last year.

Profit attributable to equity holders of the Company however decreased substantially to HK\$15.4 million from HK\$113 million in the same period last year. The decline in profit was mainly due to realised and unrealised losses from investments in securities as well as losses incurred by various pipe rehabilitation, construction and environmental engineering projects.

Construction and Engineering

During the period under review, revenue of this segment increased by 6.8% to HK\$1,922 million from last year's HK\$1,800 million, mainly due to the increase in the volume of E&M and construction works in Macau. Major projects on hand included:

- supply and installation of lifts and escalators for Singapore Housing Development Board in Singapore;
- construction of "The Praia" in Macau and the redevelopment of Shatin Pass Estates in Hong Kong;
- the E&M works for the expansion phase of Wynn Resorts and City of Dreams in Macau; and
- aluminium window works on Exchange Tower, Kowloon Bay and I-Square at Tsimshatsui.

中期股息

董事會議決派發截至二零零八年九月三十日止六個月之中期股息每股港幣0.055元(二零零七年:每股港幣0.16元),並將於二零零九年一月十二日星期一派發予在二零零九年一月六日星期二名列於本公司股東名冊內之股東。

暫停股份過戶登記

本公司將於二零零九年一月二日星期五至二零零九年一月六日星期二(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確保獲得派發上述之中期股息,持有本公司股份人士,請於二零零八年十二月三十一日星期三下午四時前,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。

管理層討論及分析

截至二零零八年九月三十日止六個月,本集團收益較去年同期微升5.1%至港幣27.82億元。與去年同期相比,澳門機電工程及建築項目以及香港電梯業務之收益增長均帶動整體收益上升。

然而,本公司股權持有人應佔溢利由去年同期之港幣1.13億元大幅減少至港幣1,540萬元。溢利減少之主因乃證券投資產生已變現及未變現虧損以及多個管道修復、建築及環保工程項目均出現虧損。

建築及機械工程

回顧期內,該分類之收益由去年之港幣18億元增加6.8%至港幣19.22億元,主要是由於澳門之機電及建築工程數量增加所致。主要手頭合約包括:

- 於新加坡為新加坡房屋發展署供應及安裝升降機及電扶梯;
- 澳門「海擎天」建築工程及香港沙田坳村之重建項目;
- 澳門永利酒店度假村擴建部份及新濠天地之機電工程;及
- 九龍灣國際交易中心及尖沙咀I-Square之鋁窗工程。

Construction and Engineering (continued)

The escalating increases of construction labour and material costs in the first half year have adversely affected performances of our building construction, environmental engineering and pipe rehabilitation businesses during the reviewing period and led to a loss of HK\$74.4 million for this segment. The management has taken measures to more stringently monitor the costs and actively work with the customers on sharing of the costs overrun to alleviate the situation.

The disposal of 75% interest in CPT Chevalier Pipe Technologies GmbH and its subsidiaries (the "CPT Group"), the pipe rehabilitation including its construction businesses in Europe and Australia, to Sekisui Chemical Co., Ltd. ("Sekisui") during the period under review contributed to the segment an estimated profit of disposal of approximately HK\$111 million, which is still subject to finalisation of audit and the relevant price adjustments. Since the products and services of the CPT Group and Sekisui are complementary to each other, it is envisaged that the partnership with Sekisui, which is a major player in the infrastructure material and products industry, could fuel further growth and improve our competitiveness and marketability of the pipe rehabilitation business.

Insurance and Investment

During the period under review, revenue of this segment decreased from HK\$57.1 million to HK\$36.1 million as compared with the last corresponding period and segment results dropped significantly from profit of HK\$49.8 million last year to loss of HK\$98.8 million. As a result of the recent rapid downturn in the financial market, substantial realised and unrealised losses were incurred in the fair value changes of the Group's listed and unlisted investments at fair value through profit or loss and investments available-for-sale. Nevertheless, the Group believes that its investment policy adopted has been conservative and has held a well-balanced investment portfolio comprising equity, fixed income and structured deposits.

The Group has promptly responded to the financial market instability by continuously reducing its investment portfolio since April 2008. As at 30th September, 2008, the book value of the total investments held by the Group that were marked to market had a total balance of HK\$744 million (31st March, 2008: HK\$1,158 million), comprising mainly investments in principal protected structured deposits and debt securities of HK\$286 million, mutual funds of HK\$96.1 million, private equity funds of HK\$298 million and the remaining balance mainly being hedge funds, exchanged traded funds and equity. Most of the principal protected structured deposits and debt securities are investment-graded securities. The Group will continue to reduce its investment portfolio in a disciplined manner in view of the likely global economic recession. The insurance underwriting business for employee compensation in Hong Kong continued to face intense market competition and the return from investment in securities also decreased as mentioned above.

建築及機械工程 (續)

上半年建築工人及材料成本飆升，對本集團建築、環保工程及管道修復業務於回顧期內之表現造成不利影響，令該分類錄得虧損港幣7,440萬元。管理層已採取措施更嚴謹地監控成本，並積極與客戶磋商共同分擔超支部分，冀能減低有關影響。

於回顧期內向積水化學工業株式會社（「積水」）出售CPT Chevalier Pipe Technologies GmbH及其附屬公司（「CPT集團」）之75%權益（管道修復業務，包括其於歐洲及澳洲之建築業務）為該分類帶來出售溢利估計約港幣1.11億元，金額仍有待完成審核及作出相關價格調整後方可作實。由於CPT集團及積水之產品及服務可互相補足，加上積水為基建材料及產品業之主要企業，故與積水建立夥伴關係有助提升管道修復業務之競爭力及可銷性，進一步推動業務增長。

保險及投資

回顧期內，該分類之收益由去年同期之港幣5,710萬元下跌至港幣3,610萬元，分類業績亦轉盈為虧，由去年之溢利港幣4,980萬元大幅減少至虧損港幣9,880萬元。金融市場狀況近期急劇惡化，令本集團於損益帳按公允值處理之上市及非上市投資以及可出售的投資公允值變動均錄得大額已變現及未變現虧損。然而，本集團相信所採納之投資政策誠屬審慎，而所持投資組合由股票、固定收入投資及結構性存款組成，平穩均衡。

自二零零八年四月起，本集團即已因應金融市場波動迅速作出回應，逐步減持投資組合。於二零零八年九月三十日，本集團所持以市場劃價之總投資賬面值之總額為港幣7.44億元（二零零八年三月三十一日：港幣11.58億元），主要包括保本結構性存款及債務證券投資港幣2.86億元、互惠基金港幣9,610萬元及私募基金港幣2.98億元，餘額則主要為對沖基金、交易所買賣基金及股票。大部分保本結構性存款及債務證券為投資級別證券。鑑於預期全球經濟可能步入衰退，本集團將繼續有序減持投資組合。香港僱員賠償之承保業務持續面對激烈市場競爭，而證券投資回報亦如上述般下跌。

Property

All the business units of this segment performed well during the period under review and both revenue and profit increased to HK\$189 million and HK\$79.8 million respectively. Performances of the cold storage and logistics, hotel and property investment businesses continued to provide a steady contribution.

The Group made satisfactory progress in property development in Mainland China. Unaffected by the earthquakes in Sichuan, construction of our Chengdu project was progressing well and several floors of its commercial section have also been pre-sold. For the previous pre-sale of residential section of this Chengdu project, the Group expects to book such profit contribution by early 2009 when the properties are completed and delivered to the buyers. Shortly after the period under review, the Group launched pre-sale of its residential project – Phase II of “My Villa” in Beijing. The construction of Shenzhen project and demolition of existing units for Changchun project were also in progress. As announced recently, the Group has made further development in the Hefei project, confirming its capital subscription in Anhui Province Hua Qiao Hotel Company Limited, the developer of the project. With this confirmed investment, the Group can ride on the increasing demand for commercial complex in Hefei and provides a good opportunity for the Group to be benefited from the growing property market in Mainland China. As the development site is situated at a prime location of Hefei, it is expected that, when launched, the project would be well received by the market and generate satisfactory return to the Group.

Food & Beverages, Computer & Information Communication Technology (“IT”) and Others

During the period, Pacific Coffee in Hong Kong achieved steady revenue growth but the profitability has suffered from continuous upsurge in property rental and general merchandise especially food prices. The segment results were further hit by the close up of unprofitable Pacific Coffee outlets in Shanghai, Beijing and Singapore. Various initiatives have been taken to improve operational efficiency, lower costs and enhance income stream including a franchising arrangement to operate licenced stores in certain cities of Southern China. As for the Igor's operation, both revenue and profit have increased over 50% as compared to last period. The Group had started to derive synergies from incorporating this new business via a wider network of food and beverages outlets and stronger expertise in food processing. As at 30th September, 2008, Pacific Coffee had 81 shops and Igor's had 29 outlets worldwide.

During the period under review, despite the decrease in revenue of the IT business from HK\$221 million to HK\$203 million, profit increased from HK\$2.8 million to HK\$9.3 million mainly attributable to improved marketing and project costs on communication networking products in Thailand and Hong Kong markets. The car dealerships in Canada and Chengdu as well as food trading in the U.S.A. also continued their stable contribution during the period.

物業

此分類內所有業務單位於回顧期內均表現理想，收益及溢利分別增加至港幣1.89億元及港幣7,980萬元。冷藏倉庫及物流以及酒店及物業投資業務繼續帶來穩定貢獻。

本集團於中國內地之物業發展業務進展良好。本集團成都項目並未受到四川地震之影響，興建進度理想，而商用部分多個樓層亦已預售。至於該成都項目先前預售之住宅部分，本集團預期待二零零九年初有關物業落成及交付予買家時將溢利貢獻入賬。於回顧期後，本集團隨即預售位於北京之住宅項目「北京歐郡」第二期。深圳項目之建築工程及長春項目現有單位之拆遷工程亦正進行中。如近期所公佈，本集團之合肥項目取得進一步進展，確定會向項目發展商安徽省華僑飯店有限公司注資。於落實該項投資後，本集團可把握合肥對商業綜合大樓與日俱增之需求，受惠於中國內地發展蓬勃之物業市場。由於該發展地盤位於合肥之黃金地段，故預期項目推出後之市場反應將十分熱烈，能為本集團帶來滿意回報。

餐飲、電腦及資訊通訊科技（「資訊科技」）及其他

期內，香港之Pacific Coffee業務錄得穩定收益增長，惟物業租金及一般商品價格（尤其是食品價格）繼續急升，削弱盈利能力。本集團關閉上海、北京及新加坡部分盈利能力欠佳之Pacific Coffee店舖，進一步影響分類業績。本集團已實行多項舉措提升經營效益、節省成本及擴闊收入來源，包括於若干華南城市以特許經營安排方式經營特許店。另一方面，Igor's業務之收益及溢利較去年同期上升超過50%。於納入該項新業務後，憑藉強大之餐飲分店網絡及於食品加工方面之豐富專業知識，本集團已開始受惠於相關協同效益。於二零零八年九月三十日，Pacific Coffee於全球擁有81間分店，Igor's則擁有29間餐廳。

回顧期內，儘管資訊科技業務收益由港幣2.21億元減少至港幣2.03億元，惟溢利由港幣280萬元增加至港幣930萬元，主要由於泰國及香港市場通訊網絡產品之營銷及項目成本改善所致。加拿大及成都之汽車代理業務及美國之食品貿易業務於期內亦持續帶來穩定貢獻。

PROSPECTS

In the midst of the most severe financial turmoil since the Great Depression, a giant financial tsunami shocked financial institutions around the world and all assets classes were affected. Despite the rates cuts and rescue measures including TARP (Troubled Asset Relief Program) imposed by the US Government aiming at stabilising the US economy and the upcoming 10 infrastructural projects and HK\$100 billion loan guarantee scheme undertaken by the HKSAR Government to boost local economy, the management is still cautious about the uncertainties arising from the global economic crisis and expects that the business conditions for the 2nd half of the Group's financial year or even 2009 remain even more challenging.

Nevertheless, the recent economic stimulus package imposed by the PRC Government is a clear signal that the Government is sparing no efforts to upkeep a healthy economic growth of the country. The increase in government expenditures, tax reforms and interest rate cuts will not only boost domestic consumption but also provide a solid foundation for Mainland China to maintain its growth in such difficult global situation in the coming years. Under such favorable situation, the management believes that the property market in Mainland China, in which the Group has major focus in recent years, will warm up gradually and provide a sustainable benefit for the shareholders of the Group.

We recently announced the strategic partnership with our long-term partner, Toshiba Elevator and Building Systems Corporation ("TELCO"), in which (1) TELCO will acquire 49% interests in our lifts and escalators distribution business in Hong Kong and Singapore by March 2009 and an additional 2% by the end of March 2010 and (2) the Group will buy 20% interests each in TELCO's two manufacturing plants in Mainland China. It is anticipated through these partnerships that the Group has opportunity to maximise the full potential from business synergies with TELCO and will be in an unprecedented position to further strengthen our competitiveness and marketability in exploring new opportunities in global market, with a special emphasis on the buoyant markets of China and Southeast Asia. The Group also expects to realise a substantial profit on this disposal of business. Subject to the completion of the transactions on or before 31st March, 2009 and barring any unforeseen circumstances, the 2008/09 annual profit of the Group shall thus be much improved as compared to the current interim results reported.

前景

全球當前面對自大蕭條以來最嚴重之金融危機，此場金融海嘯衝擊多間金融機構，各類資產亦難免受到影響。儘管美國政府推出減息及TARP（問題資產救助計劃）等穩定美國經濟之救市措施，香港特區政府亦即將推行十大基建項目及港幣1,000億元貸款擔保計劃刺激本土經濟，管理層對全球經濟危機所產生之不明朗因素仍抱持審慎態度，並預期本集團財政年度下半年甚至二零零九年之業務狀況將繼續面對重重挑戰。

然而，中國政府近期實施之刺激經濟方案清楚顯示政府竭力維持國內經濟健康發展。增加政府開支、推行稅務改革及調低利率不僅有助刺激本地消費，亦為中國內地奠定穩固基礎，於未來數年之全球市況衰退下保持增長。於此有利環境下，管理層相信本集團近年重點發展之中國內地物業市場將逐步好轉，持續為本集團股東帶來利益。

本集團近日公佈與長期夥伴東芝電梯株式會社（「東芝電梯」）建立策略夥伴關係，據此，(1)東芝電梯將於二零零九年三月前收購本集團香港及新加坡升降機及電扶梯經銷業務之49%權益及於二零一零年三月底前收購額外2%權益，而(2)本集團將收購東芝電梯兩間中國內地製造廠房之20%權益。本集團預計可透過此等夥伴關係全面發揮與東芝電梯合作所產生之業務協同效益，並將可具備前所未有之優勢，進一步提升於物色全球市場新商機方面之競爭能力及可銷性，特別是經濟發展一日千里之中國及東南亞市場。此外，本集團亦預期可從出售業務中變現可觀溢利。待二零零九年三月三十一日或之前完成交易後，以及在撇除任何不可預見之情況下，本集團二零零八／零九年之全年溢利將較所呈報之中期業績大幅改善。

FINANCIAL REVIEW

Shareholders' Equity and Financial Ratios

As at 30th September, 2008, the Group's consolidated net assets attributable to equity holders of the Company amounted to HK\$3,274 million (HK\$3,322 million as at 31st March, 2008), a decrease of HK\$48 million or 1.4%. Such decrease was mainly attributable to the profit attributable to equity holders of the Company of HK\$15.4 million together with the exchange gain on translation of HK\$19.7 million, offsetting by dividends during the period totalling HK\$80.8 million.

As at 30th September, 2008, total debt to equity ratio was 55.4% (69.5% as at 31st March, 2008) and net debt to equity ratio was 20.9% (34.5% as at 31st March, 2008), which are expressed as a percentage of bank and other borrowings and liability component of convertible bonds, and net borrowings respectively, over the total equity of HK\$3,667 million (HK\$3,767 million as at 31st March, 2008). Total debt to total assets ratio was 26.0% (30.5% as at 31st March, 2008), which are expressed as percentage of bank, other borrowings and liability component of convertible bonds over the total assets of HK\$7,817 million (HK\$8,579 million as at 31st March, 2008).

Borrowings

As at 30th September, 2008, the Group's bank and other borrowings amounted to HK\$2,030 million (HK\$2,618 million as at 31st March, 2008). Cash and deposits at bank, including fixed and structured deposits, amounted to HK\$1,262 million (HK\$1,318 million as at 31st March, 2008) and net borrowings amounted to HK\$768 million (HK\$1,300 million as at 31st March, 2008). Most of the borrowings are carrying floating interest rates based on Hong Kong Interbank Offered Rates, with small portions based on Prime Rate. Included in the borrowings are 2.125% convertible bonds of HK\$450 million issued in July 2006, which helped the Group to enjoy a lower interest coupon cash outlay before maturity or redemption.

With the decrease in borrowing and the decrease of interest rates during the period, finance costs for the period amounted to HK\$51.6 million, (HK\$72.0 million for the corresponding period last year), a decrease of HK\$20.4 million as compared with previous six-month period in 2007.

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 dollars. 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.

財務評述

股東權益及財務比率

於二零零八年九月三十日，本公司股權持有人應佔本集團綜合資產淨值為港幣32.74億元（於二零零八年三月三十一日：港幣33.22億元），減少港幣4,800萬元或1.4%。該減少主要歸因於期內已分配股息港幣8,080萬元，並抵銷本公司股權持有人應佔溢利港幣1,540萬元及外匯兌換之收益港幣1,970萬元。

於二零零八年九月三十日，總債務與資本比率為55.4%（於二零零八年三月三十一日：69.5%）及淨債務與資本比率為20.9%（於二零零八年三月三十一日：34.5%），此乃將銀行及其他借款與可換股債券之負債部分以及借款淨額分別除以總權益港幣36.67億元（於二零零八年三月三十一日：港幣37.67億元）而得出之百分比。總債務與總資產比率為26.0%（於二零零八年三月三十一日：30.5%），此乃銀行及其他借款與可換股債券之負債部分除以總資產港幣78.17億元（於二零零八年三月三十一日：港幣85.79億元）而得出之百分比。

借款

於二零零八年九月三十日，本集團之銀行及其他借款為港幣20.30億元（於二零零八年三月三十一日：港幣26.18億元）。現金及銀行存款（包括定期及結構式存款）為港幣12.62億元（於二零零八年三月三十一日：港幣13.18億元），而借款淨額為港幣7.68億元（於二零零八年三月三十一日：港幣13.00億元）。本集團大部分借款之浮動息率乃參照香港銀行同業拆息率計算，少部分則按最優惠利率計算。借款中已計入於二零零六年七月發行總值港幣4.5億元的2.125釐可換股債券，本集團在其債券到期或贖回前可享有較低息之現金票據開支。

期內，由於借款減少及利率下調，期內財務費用為港幣5,160萬元（去年同期：港幣7,200萬元），較二零零七年前六個月比較減少港幣2,040萬元。

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，本集團一切庫務事宜均由總公司集中處理。目前大部分現金均為港元或美元短期存款。本集團經常對其資金流動及融資狀況作出審核，並不時因應新投資項目或銀行貸款還款期，在維持恰當之負債比率下，尋求新融資安排。

Exposure to Fluctuations in Exchange Rates and Interest Rates

The Group has arranged foreign currency swap contracts amounting to HK\$209 million to hedge the exchange rate exposure between various foreign currencies to other cross currencies.

As at 30th September, 2008, the Group had outstanding interest rate swap contracts which amounted to HK\$1,258 million in total, enabling the Group to hedge its interest rate exposure.

Contingent Liabilities

Details of the contingent liabilities are set out in note 16 to the condensed consolidated financial statements.

Capital Commitment

Details of the capital commitment are set out in note 17 to the condensed consolidated financial statements.

Financial Assistance To Affiliated Companies and Their Proforma Combined Balance Sheet

The Company and/or its subsidiaries have provided financial assistance to, and guarantees given for banking facilities granted to, affiliated companies as at 30th September, 2008, which together in aggregate amounted to HK\$312 million as loans and HK\$888 million as guarantees issued for bank loans granted. These amounts represented a percentage ratio of approximately 15.38% as at 30th September, 2008 and exceeded the relevant percentage ratios of 8% under the Listing Rules. In accordance with the Rule 13.22 of the Listing Rules, an unaudited proforma combined balance sheet of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 30th September, 2008 are presented below:

外匯及利率之浮動風險

本集團已安排外幣掉期合約共港幣2.09億元以對沖各種外幣兌換其他交叉貨幣之外匯風險。

於二零零八年九月三十日，本集團持有利率掉期合約總值港幣12.58億元，令集團可對沖利率風險。

或然負債

或然負債之資料詳載於簡明綜合財務報表附註16。

資本承擔

資本承擔之資料詳載於簡明綜合財務報表附註17。

給予聯屬公司的財務資助及其備考合併資產負債表

於二零零八年九月三十日，本公司及／或其附屬公司已給予聯屬公司財務資助合共港幣3.12億元貸款，及為其聯屬公司銀行融資所作出擔保港幣8.88億元。於二零零八年九月三十日，此等款額代表之百分比率約為15.38%，超過上市規則規定之8%有關百分比率。根據上市規則第13.22條所規定，於二零零八年九月三十日，接受本集團財務資助之聯屬公司之未經審核備考合併資產負債表及本集團於該等聯屬公司之應佔權益如下：

		As at 30th September, 2008 於二零零八年九月三十日	
		Proforma combined balance sheet 備考合併 資產負債表 HK\$ Million 港幣百萬元	The Group's attributable interest 本集團之 應佔權益 HK\$ Million 港幣百萬元
Non-current assets	非流動資產	836	329
Current assets	流動資產	2,042	857
Current liabilities	流動負債	(1,183)	(441)
Non-current liabilities	非流動負債	(462)	(212)
Shareholders' advances	股東借款	(328)	(312)
Total equity	總權益	905	221

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30th September, 2008, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of 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 for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

(a) Interests in the Company – Shares

董事及主要行政人員之證券權益

於二零零八年九月三十日，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，或根據上市公司董事進行證券交易的標準守則（「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 百分比 (%)
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	154,682,359*	–	154,682,359	55.52
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	98,216	–	98,216	0.04
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	169,015	32,473	201,488	0.07
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

* Dr CHOW Yei Ching beneficially owned 154,682,359 shares of the Company, representing approximately 55.52% of the issued share capital of the Company. These shares were same as those shares disclosed in the section "Substantial Shareholders' Interests in Securities" below.

* 周亦卿博士實益持有154,682,359股本公司股份，佔本公司已發行股份約55.52%。該等股份與下段「主要股東之證券權益」所述之股份相同。

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

(b) Interests in Associated Corporation – Shares

董事及主要行政人員之證券權益 (續)

(乙) 相聯公司權益 – 股份

Name of Directors	Associated corporation	Capacity	Number of ordinary shares				Approximate percentage of interest
			Personal interests	Corporate interests	Family interests	Total	
董事名稱	相聯公司	身份	個人權益	公司權益	家族權益	總數	權益概約百分比 (%)
CHOW Yei Ching	CPHL	Interest of controlled corporation	–	128,582,933*	–	128,582,933	59.66
周亦卿	其士泛亞	受控制公司之權益					
KUOK Hoi Sang	CPHL	Beneficial owner	2,400,000	–	–	2,400,000	1.11
郭海生	其士泛亞	實益擁有人					
TAM Kwok Wing	CPHL	Beneficial owner	400,000	–	10,400	410,400	0.19
譚國榮	其士泛亞	實益擁有人					

* Dr CHOW Yei Ching had notified CPHL that under the SFO, he was deemed to be interested in 128,582,933 shares in CPHL which were all held by the Company as Dr Chow beneficially owned 154,682,359 shares, representing approximately 55.52% of the issued share capital of the Company.

* 周亦卿博士實益持有154,682,359股本公司股份，佔本公司已發行股份約55.52%。根據證券及期貨條例，周博士被視為擁有本公司持有之其士泛亞股份128,582,933股之權益，周博士並已就此向其士泛亞作出知會。

Save as disclosed above and in “Share Option Schemes” below, as at 30th September, 2008, 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.

SHARE OPTION SCHEMES

A share option scheme of the Company (the “CIHL Scheme”) was approved by the shareholders of the Company on 20th September, 2002. Another share option scheme of CPHL, the subsidiary of the Company (the “CPHL Scheme”) was also approved by the shareholders of CPHL and the shareholders of the Company on 20th September, 2002. The CIHL Scheme and the CPHL Scheme fully comply with Chapter 17 of the Listing Rules. As at 30th September, 2008, no share option was granted, exercised, cancelled or lapsed under the CIHL Scheme and the CPHL Scheme. There was no outstanding option under the CIHL Scheme and the CPHL Scheme at the beginning and at the end of the period.

除上文及下段之「購股權計劃」所披露者外，於二零零八年九月三十日，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及短倉），或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

購股權計劃

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（「其士國際計劃」）。本公司股東及其士泛亞（本公司之附屬公司）股東於二零零二年九月二十日批准另一項購股權計劃（「其士泛亞計劃」）。其士國際計劃及其士泛亞計劃完全符合上市規則第十七章之規定。於二零零八年九月三十日，並無購股權根據其士國際計劃及其士泛亞計劃而授出、行使、註銷或失效。於期初及期結，並無其士國際計劃及其士泛亞計劃尚未行使之購股權之權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30th September, 2008, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under S336 of the SFO were as follows:

主要股東之證券權益

於二零零八年九月三十日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內之權益及短倉如下：

Substantial Shareholders 主要股東	Capacity 身份	Number of shares held 持股份數量	Number of underlying shares held (under equity derivatives of the Company) 持相關股份 數量(本公司 衍生股份)	Approximate percentage of interest 權益概約百分比 (%)
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	154,682,359 (L)	–	55.52 (L)
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	154,682,359 (L) (Note 1) (附註1)	–	55.52 (L)
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	–	26,993,989 (L) 2,306,933 (S) (Note 2) (附註2)	9.69 (L) 0.83 (S)
Goldman Sachs (UK) L.L.C.	Interest of controlled corporation 受控制公司之權益	–	23,992,101 (L) 2,306,933 (S) (Note 3) (附註3)	8.61 (L) 0.83 (S)
Goldman Sachs Group Holdings (U.K.)	Interest of controlled corporation 受控制公司之權益	–	23,992,101 (L) 2,306,933 (S) (Note 3) (附註3)	8.61 (L) 0.83 (S)
Goldman Sachs Holdings (U.K.)	Interest of controlled corporation 受控制公司之權益	–	23,992,101 (L) 2,306,933 (S) (Note 3) (附註3)	8.61 (L) 0.83 (S)
Goldman Sachs International	Beneficial owner 實益擁有人	–	23,992,101 (L) 2,306,933 (S) (Note 3) (附註3)	8.61 (L) 0.83 (S)
Goldman Sachs & Co	Beneficial owner 實益擁有人	3,001,888 (L)	–	1.08 (L)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Note:

- (1) Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow, is deemed to be interested in the same parcel of 154,682,359 shares held by Dr Chow.
- (2) The Goldman Sachs Group, Inc. is taken to have an interest in the 3,001,888 shares held by Goldman Sachs & Co and the 21,685,168 shares that would be held by Goldman Sachs International upon full conversion of the Convertible Bonds held by Goldman Sachs International. The Convertible Bonds are issued by the Company to Goldman Sachs International on 26 July 2006. Goldman Sachs & Co and Goldman Sachs International are both wholly-owned subsidiaries of The Goldman Sachs Group, Inc.
- (3) Goldman Sachs (UK) L.L.C., Goldman Sachs Group Holdings (U.K.) and Goldman Sachs Holdings (U.K.) are taken to be interested in the 21,685,168 shares that would be held by Goldman Sachs International upon full conversion of the Convertible Bonds. Goldman Sachs International is 99% owned by Goldman Sachs Holdings (U.K.) and 100% held by Goldman Sachs Group Holdings (U.K.) and Goldman Sachs (UK) L.L.C..

The letter "L" denotes a long position and the letter "S" denotes a short position.

Save as disclosed above, as at 30th September, 2008, 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 CPHL at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東之證券權益 (續)

附註：

- (1) 根據證券及期貨條例第XV部，周博士之配偶宮川美智子女士被視為擁有該等由周博士持有之154,682,359股股份。
- (2) Goldman Sachs & Co 持有3,001,888股股份及Goldman Sachs International持有21,685,168股可換股債券。本公司於二零零六年七月二十六日發行該可換股債券予Goldman Sachs International。The Goldman Sachs Group, Inc. 被視為持有該等股份之權益。Goldman Sachs & Co 及Goldman Sachs International 均為The Goldman Sachs Group, Inc. 的全資附屬公司。
- (3) Goldman Sachs International 持有21,685,168股可換股債券。Goldman Sachs (UK) L.L.C.，Goldman Sachs Group Holdings (U.K.) 及Goldman Sachs Holdings (U.K.) 被視為持有該等股份之權益。Goldman Sachs Holdings (U.K.) 持有Goldman Sachs International 99% 股權；而Goldman Sachs Group Holdings (U.K.) 及Goldman Sachs (UK) L.L.C. 持有Goldman Sachs International 100% 股權。

「L」表示好倉。「S」表示短倉。

除上文所披露者外，於二零零八年九月三十日，就本公司董事及主要行政人員所知，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

除本公司及其士泛亞採納之購股權計劃外，於期內任何時間，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過購買本公司或其他公司之股份或債券而獲得利益。

EMPLOYEES AND REMUNERATION POLICIES

As at 30th September, 2008, the Group employed approximately 4,200 full time staff globally. Total staff costs amounted to HK\$381 million for the period under review. 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.

AUDIT COMMITTEE

During the period, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30th September, 2008.

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 six months ended 30th September, 2008.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he has complied with the Model Code during the six months ended 30th September, 2008.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions listed in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th September, 2008 with deviations from code provision A.4.1 which had already been stated in the Company's annual report 2008.

APPRECIATION

On behalf of the Board, I would like to thank the management and all staff for their concerted effort, commitment and professionalism under such challenging situation.

By Order of the Board
CHOW Yei Ching
Chairman and Managing Director

Hong Kong, 10th December, 2008

website: <http://www.chevalier.com>

僱員及薪酬制度

於二零零八年九月三十日，本集團於全球僱用約4,200名全職員工。期內之員工總開支約為港幣3.81億元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而作出定期評估。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。

審核委員會

審核委員會在期內與管理層審閱本集團所採納之會計原則及實務，並討論有關審核、內部監管、本集團之風險管理系統及財務申報等事項，其中包括審閱截至二零零八年九月三十日止六個月內未經審核簡明綜合財務報表。

購買、出售或贖回上市證券

截至二零零八年九月三十日止六個月，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。

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標準守則。經具體查詢後，各董事均確認於截至二零零八年九月三十日止六個月內已遵守標準守則。

企業管治

董事認為，本公司於截至二零零八年九月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治常規守則，惟偏離守則條文A.4.1之情況除外，並已刊載於本公司二零零八年年報內。

致謝

本人謹代表董事會藉此機會對管理層及全體員工致以衷心謝意，感謝各人在當前種種挑戰下仍努力不懈以專業態度為本集團作出貢獻。

承董事會命
主席兼董事總經理
周亦卿

香港，二零零八年十二月十日

網址：<http://www.chevalier.com>