



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)

2009/10

INTERIM REPORT
中期報告



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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
FAN Amy Lizhen (Appointed on 2nd October 2009)
CHEUNG Ka Heng, Frankie (Appointed on 2nd October 2009)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SECRETARY

MUI Chin Leung

AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited
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
樊麗真 (於二零零九年十月二日獲委任)
張嘉恒 (於二零零九年十月二日獲委任)

獨立非執行董事

米原慎一
胡經昌
梁光建
劉啓樞

秘書

梅展良

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>

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th September 2009
截至二零零九年九月三十日止六個月

INTERIM RESULTS

The Directors of Chevalier Pacific 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 2009, together with the comparative figures for the corresponding period in 2008 as follows:

中期業績

其士泛亞控股有限公司(「本公司」)董事謹此公佈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零零八年同期之比較數字如下：

		Unaudited six months ended 30th September 未經審核 截至九月三十日止六個月		
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	
	Note 附註			
Revenue	收益	3	257,354	161,128
Cost of sales	銷售成本		(51,862)	(41,504)
Gross profit	毛利		205,492	119,624
Other income/(expenses), net	其他收入/(支出)，淨額	4	5,042	(19,089)
Other (losses)/gains, net	其他(虧損)/收益，淨額		(3,742)	151
Selling and distribution costs	銷售及經銷成本		(204,221)	(119,984)
Administrative expenses	行政支出		(2,385)	(1,957)
Operating profit/(loss)	經營溢利/(虧損)		186	(21,255)
Share of results of associates	所佔聯營公司業績		86	5,357
			272	(15,898)
Finance income	財務收入	5	56	254
Finance costs	財務費用	5	(158)	(267)
Finance costs, net	財務費用，淨額	5	(102)	(13)
Profit/(loss) before taxation	除稅前溢利/(虧損)	6	170	(15,911)
Income tax credit	所得稅抵免	7	490	1,466
Profit/(loss) for the period	期內溢利/(虧損)		660	(14,445)
Attributable to:	應佔方：			
Equity holders of the Company	本公司股權持有人		660	(14,445)
Dividends	股息	8	2,155	2,155
Earnings/(loss) per share	每股盈利/(虧損)			
– Basic and diluted (HK cents per share)	– 基本及攤薄(每股港仙)	9	0.31	(6.70)

The notes on pages 9 to 20 are integral parts of these unaudited condensed consolidated financial statements.

第9至20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 COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30th September 2009
截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit/(loss) for the period	期內溢利／(虧損)	660	(14,445)
Other comprehensive income for the period	期內其他全面收益		
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司的業務所產生 之外匯兌換差額	310	(467)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	(625)	(8,858)
Other comprehensive income for the period, net of tax	除稅後期內其他全面收益	(315)	(9,325)
Total comprehensive income for the period	期內全面收益總額	345	(23,770)
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	345	(23,770)

Note: Items shown within other comprehensive income have no tax effect.

附註：於其他全面收益所顯示之項目並無稅項影響。

The notes on pages 9 to 20 are integral parts of these unaudited condensed consolidated financial statements.

第9至20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 FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th September 2009

於二零零九年九月三十日

			Unaudited 30th September 2009 未經審核 二零零九年 九月三十日 HK\$'000 港幣千元	Audited 31st March 2009 經審核 二零零九年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	90,129	83,386
Prepaid lease payments	預付租賃款項	10	6,711	6,790
Goodwill	商譽		136,853	136,853
Trademarks	商標		114,393	118,337
Interest in an associate	所佔一間聯營公司之權益		1,165	1,079
Available-for-sale investments	可供出售之投資		6,353	7,193
Non-current deposits	非流動存出按金		25,654	24,461
			<u>381,258</u>	<u>378,099</u>
Current assets	流動資產			
Inventories	存貨		13,429	11,733
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	11	39,497	39,404
Amount due from an associate	應收一間聯營公司帳款	16	10	311
Investments at fair value through profit or loss	於損益帳按公允值處理之投資		1,936	22,824
Cash and cash equivalents	現金及現金等價物		71,195	173,600
			<u>126,067</u>	<u>247,872</u>
Current liabilities	流動負債			
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	12	56,719	162,398
Amount due to ultimate holding company	應付最終控股公司帳款	16	396	230
Deferred income	遞延收入		5,989	5,796
Current income tax liabilities	當期所得稅負債		2,415	2,661
Bank borrowings	銀行借款		17,611	6,207
			<u>83,130</u>	<u>177,292</u>
Net current assets	流動資產淨值		<u>42,937</u>	<u>70,580</u>
Total assets less current liabilities	總資產減流動負債		<u>424,195</u>	<u>448,679</u>
Capital and reserves	股本及儲備			
Share capital	股本	13	107,770	107,770
Reserves	儲備		295,881	297,692
Total equity	總權益		<u>403,651</u>	<u>405,462</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		20,516	21,101
Bank borrowings	銀行借款		28	22,116
			<u>20,544</u>	<u>43,217</u>
Total equity and non-current liabilities	總權益及非流動負債		<u>424,195</u>	<u>448,679</u>

The notes on pages 9 to 20 are integral parts of these unaudited condensed consolidated financial statements.

第9至20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

簡明綜合權益變動表

For the six months ended 30th September 2009
截至二零零九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 redemption reserve	Exchange fluctuation reserve	Asset revaluation reserve	(Accumulated losses)/ Retained profits	Total
		股本	股份溢價	贖回儲備	外匯兌換	重估儲備	資產 (累計虧損)/ 保留溢利	合計
		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
As at 1st April 2009	於二零零九年四月一日	107,770	338,035	14	3,648	136	(44,141)	405,462
Profit for the period	期內溢利	-	-	-	-	-	660	660
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司的業務所產生之外匯兌換差額	-	-	-	310	-	-	310
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	-	(625)	-	(625)
Total comprehensive income for the period	期內全面收益總額	-	-	-	310	(625)	660	345
Appropriated final dividend for the year ended 31st March 2009	已分配截至二零零九年三月三十一日止年度之末期股息	-	-	-	-	-	(2,156)	(2,156)
As at 30th September 2009	於二零零九年九月三十日	107,770	338,035	14	3,958	(489)	(45,637)	403,651
For the six months ended 30th September 2008				截至二零零八年九月三十日止六個月				
As at 1st April 2008	於二零零八年四月一日	107,770	338,035	14	4,349	11,011	131,873	593,052
Loss for the period	期內虧損	-	-	-	-	-	(14,445)	(14,445)
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司的業務所產生之外匯兌換差額	-	-	-	(467)	-	-	(467)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	-	(8,858)	-	(8,858)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(467)	(8,858)	(14,445)	(23,770)
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止年度之末期股息	-	-	-	-	-	(15,089)	(15,089)
As at 30th September 2008	於二零零八年九月三十日	107,770	338,035	14	3,882	2,153	102,339	554,193

The notes on pages 9 to 20 are integral parts of these unaudited condensed consolidated financial statements.

第9至20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 CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30th September 2009

截至二零零九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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Net cash from/(used in) operating activities	經營業務產生/(所用)之現金淨額	43,976	(25,416)
Net cash used in investing activities	投資業務所用之現金淨額	(117,510)	(31,400)
Net cash used in financing activities	融資業務所用之現金淨額	(29,041)	(1,267)
Decrease in cash and cash equivalents	現金及現金等價物減少	(102,575)	(58,083)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	173,600	200,011
Effect of changes in foreign exchange rates	匯率變動之影響	170	(570)
Cash and cash equivalents at end of the period	期末現金及現金等價物	71,195	141,358

The notes on pages 9 to 20 are integral parts of these unaudited condensed consolidated financial statements.

第9至20頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to 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.

2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st March 2009, as described in those annual financial statements.

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. During the period ended 30th September 2009, the management reassessed the useful life of the trademark of branded coffee shops by performing various studies. Based on the results, the Directors considered that it is appropriate to adjust the useful life of the trademark from indefinite as stated in the annual financial statements for the year ended 31st March 2009 to finite with a life of 15 years starting from this financial year. This change in accounting estimate charges HK\$3,600,000 and HK\$7,200,000 as amortisation to the consolidated income statement for the period ended 30th September 2009 and the year ending 31st March 2010 respectively.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year of the Group beginning on 1st April 2009.

- HKAS 1 (revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All "non-owner changes in equity" are required to be shown in a performance statement.

1 編製基準

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之適用披露規定及香港會計師公會所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

除下文所述者外，所採用之會計政策與截至二零零九年三月三十一日止年度之年度財務報表所採用者一致，並於年度財務報表中詳述。

於首次確認時，以獨立方式收購及業務合併中之商標分別按成本值及公允值確認。在首次確認後，有限使用年期之商標按成本值減累計攤銷及累計減值虧損列帳。有限使用年期之商標攤銷，乃以直線法按其估計使用年期計提。無限使用年期之商標按成本值減累計減值虧損列帳。於截至二零零九年九月三十日止期間，管理層進行多項研究以對品牌咖啡店之商標的可使用年期重新評估。據此結果，董事認為該商標的可使用年期應由於截至二零零九年三月三十一日止年度之年度財務報表所表述的無限年期調整為有限可使用年期，並由本財政年度起計15年。此會計估計之改變，使港幣3,600,000元及港幣7,200,000元之攤銷分別於截至二零零九年九月三十日止期間及截至二零一零年三月三十一日止年度之綜合收益表中入帳。

中期所得稅按預期總年度盈利所適用之稅率計入。

以下為本集團於二零零九年四月一日開始之財政年度首次強制規定之新準則及準則之修訂。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Entities can choose whether to present one performance statement (the consolidated statement of comprehensive income) or two statements (the consolidated income statement and consolidated statement of comprehensive income).

The Group has elected to present two statements: a consolidated income statement and a consolidated statement of comprehensive income. The interim financial report has been prepared under the revised disclosure requirements.

- HKFRS 8, "Operating segments". HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision-maker. The chief operating decision-maker has been identified as the senior executive management of the Group.

Comparative segment information has been re-presented in conformity with the transitional requirements of HKFRS 8, which only impact presentation and disclosure aspects of the Group.

- Amendment to HKFRS 7, "Financial instruments: disclosures". The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurement. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31st March 2010.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year of the Group beginning on 1st April 2009, but have no material effect on the Group's results and financial position for the current and prior periods.

2 主要會計政策(續)

企業可選擇在一份業績報表(綜合全面收益表)中或在兩份報表(綜合收益表及綜合全面收益表)中呈列。

本集團選擇了以兩份報表呈列：綜合收益表及綜合全面收益表。本中期財務報告已按經修訂之披露規定而編製。

- 香港財務報告準則第8號「經營分類」。香港財務報告準則第8號取代香港會計準則第14號「分類報告」。此項準則規定採用「管理方法」，將分類資料按內部報告所採用之相同基準呈報。

經營分類以符合提供予主要經營決策者之內部呈報之方式呈報。主要經營決策者已被認定為本集團之高級行政管理人員。

比較分類資料已按照香港財務報告準則第8號之過渡規定重新呈列，僅影響本集團之呈列方式及披露。

- 香港財務報告準則第7號「財務工具：披露」之修訂。此修訂增加公允值計量之披露規定及修訂流動資金風險之披露，並引入了對財務工具公允值計量披露之三個層次，要求對歸類在最低層次中之財務工具進行某些具體之量化披露。該等披露將有助提高企業間有關公允值計量之影響之可比性。此外，此修訂澄清並強調對流動資金風險披露之現有規定，主要要求對衍生及非衍生財務負債進行單獨之流動資金風險分析。此修訂亦規定倘需要資料瞭解流動資金風險之性質及背景，須對財務資產進行到期日分析。本集團將於截至二零一零年三月三十一日止之財務報表內作出相關額外披露。

以下為本集團於二零零九年四月一日開始之財政年度首次強制應用但於本期間及過往期間對本集團業績及財務狀況並無重大影響之新準則、準則之修訂及詮釋。

2 PRINCIPAL ACCOUNTING POLICIES (continued)

- HKAS 23 (amendment), "Borrowing costs"
- HKAS 32 (amendment), "Financial instruments: presentation"
- HKAS 39 (amendment), "Financial instruments: recognition and measurement"
- HKFRS 2 (amendment), "Share-based payment"
- HK(IFRIC) 9 (amendment), "Reassessment of embedded derivatives"
- HK(IFRIC) 13, "Customer loyalty programmes"
- HK(IFRIC) 15, "Agreements for the construction of real estate"
- HK(IFRIC) 16, "Hedges of a net investment in a foreign operation"
- Improvements to HKFRS (2008)

The following new standards, amendments to standards and interpretations have been issued, but not effective for the financial year of the Group beginning on 1st April 2009 and have not been early adopted:

- HKAS 24 (revised), "Related party disclosures"
- HKAS 27 (revised), "Consolidated and separate financial statements"
- HKAS 32 (amendment), "Financial instruments: presentation – classification of rights issues"
- HKAS 39 (amendment), "Financial instruments: recognition and measurement – eligible hedged items"
- HKFRS 2 (amendment), "Share-based payment – group cash-settled share-based payment transactions"
- HKFRS 3 (revised), "Business combinations"
- HKFRS 9, "Financial instruments"
- HK(IFRIC) – Int 17, "Distributions of non-cash assets to owners"
- HK(IFRIC) – Int 18, "Transfers of assets from customers"
- Improvements to HKFRS (2009)

The Group is in the process of assessing the impact of these new standards, amendments to standards and interpretations on its results of operation and financial position.

2 主要會計政策(續)

- 香港會計準則第23號(修訂本)「借款成本」
- 香港會計準則第32號(修訂本)「財務工具：呈報」
- 香港會計準則第39號(修訂本)「財務工具：確認及計量」
- 香港財務報告準則第2號(修訂本)「以股份為基礎之付款」
- 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂本)「重新評估嵌入式衍生工具」
- 香港(國際財務報告詮釋委員會)－詮釋第13號「忠誠客戶計劃」
- 香港(國際財務報告詮釋委員會)－詮釋第15號「興建房地產協議」
- 香港(國際財務報告詮釋委員會)－詮釋第16號「對沖海外業務的淨投資」
- 香港財務報告準則之改進(二零零八年)

本集團並無提早採納下列已頒佈但未在本集團於二零零九年四月一日開始之財政年度生效之新準則、準則之修訂及詮釋：

- 香港會計準則第24號(經修訂)「關連人士之披露」
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」
- 香港會計準則第32號(修訂本)「財務工具：呈列－供股之分類」
- 香港會計準則第39號(修訂本)「財務工具：確認及計量－合資格對沖項目」
- 香港財務報告準則第2號(修訂本)「以股份為基礎之付款－集團以現金結算之股份付款交易」
- 香港財務報告準則第3號(經修訂)「業務合併」
- 香港財務報告準則第9號「財務工具」
- 香港(國際財務報告詮釋委員會)－詮釋第17號「向擁有人分派非現金資產」
- 香港(國際財務報告詮釋委員會)－詮釋第18號「轉讓客戶資產」
- 香港財務報告準則之改進(二零零九年)

本集團現正評估該等新準則、準則之修訂及詮釋對其經營業績及財務狀況之影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3 OPERATING SEGMENTS

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

Reportable segment information is presented below.

3 經營分類

就管理而言，本集團由以下兩個部門組成，並以此部門分類作為本集團呈報其分類資料之基準。

可報告分類資料載列如下：

		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 合計 HK\$'000 港幣千元
For the six months ended 30th September 2009	截至二零零九年 九月三十日止六個月			
REVENUE	收益	257,272	82	257,354
RESULTS	業績			
Segment results	分類業績	(409)	3,081	2,672
Unallocated corporate expenses	未分配公司支出			(2,705)
Unallocated corporate income	未分配公司收入			219
Share of results of an associate	所佔一間聯營公司業績	86	-	86
Finance income	財務收入			56
Finance costs	財務費用			(158)
Profit before taxation	除稅前溢利			170
As at 30th September 2009	於二零零九年九月三十日			
TOTAL SEGMENT ASSETS	分類總資產	455,797	43,333	499,130
Total segment assets include:	分類總資產包括：			
Interest in an associate	所佔一間聯營公司之權益	1,165	-	1,165
Amount due from an associate	應收一間聯營公司帳款	10	-	10

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3 OPERATING SEGMENTS (continued)

3 經營分類(續)

		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 合計 HK\$'000 港幣千元
For the six months ended 30th September 2008	截至二零零八年 九月三十日止六個月			
REVENUE	收益	<u>156,167</u>	<u>4,961</u>	<u>161,128</u>
RESULTS	業績			
Segment results	分類業績	<u>(3,231)</u>	<u>(14,454)</u>	<u>(17,685)</u>
Unallocated corporate expenses	未分配公司支出			(3,745)
Unallocated corporate income	未分配公司收入			175
Share of results of associates	所佔聯營公司業績	5,357	-	5,357
Finance income	財務收入			254
Finance costs	財務費用			(267)
Loss before taxation	除稅前虧損			<u>(15,911)</u>
As at 31st March 2009	於二零零九年三月三十一日			
TOTAL SEGMENT ASSETS	分類總資產	<u>470,317</u>	<u>43,720</u>	<u>514,037</u>
Total segment assets include:	分類總資產包括：			
Interest in an associate	所佔一間聯營公司之權益	1,079	-	1,079
Amount due from an associate	應收一間聯營公司帳款	<u>311</u>	<u>-</u>	<u>311</u>

The Group had no inter-segment revenue for the periods ended 30th September 2008 and 2009.

於截至二零零八年及二零零九年九月三十日止期間，本集團並無內部分類收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4 OTHER INCOME/(EXPENSES), NET

4 其他收入／(支出)，淨額

		Six months ended 30th September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Gain/(loss) on investments at fair value through profit or loss, net	於損益帳按公允值處理之投資收益／(虧損)，淨額		
– Realised	– 已變現	2,917	(15,397)
– Unrealised	– 未變現	114	(4,170)
Interest income from an associate	自一間聯營公司之利息收入	–	127
Interest income on deposits and prepayments	存出按金及預付款項之利息收入	219	–
Management fee income from an associate	自一間聯營公司之管理費收入	392	–
Gross rental income HK\$33,000 (2008: HK\$228,000) from a property less direct operating expenses	物業租金總收入港幣33,000元 (二零零八年：港幣228,000元)，減直接經營支出	33	223
Others	其他	1,367	128
		<u>5,042</u>	<u>(19,089)</u>

5 FINANCE COSTS, NET

5 財務費用，淨額

		Six months ended 30th September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on bank overdrafts and borrowings	銀行透支及借款之利息支出	158	267
Less: Interest income from bank deposits	減：銀行存款利息收入	(56)	(254)
		<u>102</u>	<u>13</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6 PROFIT/(LOSS) BEFORE TAXATION

6 除稅前溢利／(虧損)

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit/(loss) before taxation has been arrived at after charging the following:	除稅前溢利／(虧損)已扣除下列各項：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	51,167	40,808
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,134	11,468
Staff costs	員工支出	75,894	38,238
Amortisation of trademarks	商標攤銷	3,944	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	79	-
Operating lease payments in respect of leasing of	關於租賃以下項目之營業性租賃費用		
- Premises	- 樓宇		
- minimum lease payments	- 最低租賃付款	62,595	42,945
- contingent rent	- 或然租金	4,085	3,347
- Equipment	- 設備	109	-
		<u>109</u>	<u>-</u>

7 INCOME TAX CREDIT

7 所得稅抵免

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current tax	現時稅項		
Hong Kong	香港	38	418
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(528)	(614)
Impact of change in Hong Kong profits tax rate	香港利得稅稅率變動之影響	-	(1,270)
		<u>(490)</u>	<u>(1,466)</u>

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8 DIVIDENDS

Interim dividend of HK1.0 cent
(2008: HK1.0 cent) per share

中期股息每股 1.0 港仙
(二零零八年：1.0 港仙)

On 10th December 2009, the Board of Directors declared an interim dividend of HK1.0 cent per ordinary share. The interim dividend is not reflected as a dividend payable in these condensed consolidated financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31st March 2010.

The 2009 final dividend of HK1.0 cent per ordinary share, totalling HK\$2,156,000 was approved at the annual general meeting held on 23rd September 2009 and paid on 8th October 2009. It has been reflected as an appropriation of retained profits for the six months ended 30th September 2009.

9 EARNINGS/(LOSS) PER SHARE

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

Profit/(loss) attributable to equity
holders of the Company

本公司股權持有人
應佔溢利/(虧損)

As there was no dilutive potential share, diluted earnings/(loss) per share equals the basic earnings/(loss) per share.

8 股息

Six months ended
30th September
截至九月三十日止六個月
2009
二零零九年
HK\$'000
港幣千元

2,155

2008
二零零八年
HK\$'000
港幣千元

2,155

於二零零九年十二月十日，董事會宣佈派發中期股息每股普通股 1.0 港仙。中期股息並未於本簡明綜合財務報表反映為應付股息，惟將入帳列作截至二零一零年三月三十一日止年度之保留溢利之分派。

二零零九年末期股息每股普通股 1.0 港仙，合共港幣 2,156,000 元已於二零零九年九月二十三日舉行之股東週年大會上獲批准，並於二零零九年十月八日派付。該金額已入帳列作於截至二零零九年九月三十日止六個月之保留溢利之分派。

9 每股盈利/(虧損)

每股基本盈利/(虧損)乃根據下列所載本公司股權持有人應佔溢利/(虧損)除以本期間已發行普通股之加權平均數 215,540,017 股 (二零零八年：215,540,017 股) 計算。

Six months ended
30th September
截至九月三十日止六個月
2009
二零零九年
HK\$'000
港幣千元

660

2008
二零零八年
HK\$'000
港幣千元

(14,445)

由於並無潛在攤薄股份，故每股攤薄盈利/(虧損)相等於每股基本盈利/(虧損)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10 PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

For the six months ended 30th September 2009, the Group acquired property, plant and equipment at a cost of HK\$23,450,000 (2008: HK\$8,900,000) and disposed of property, plant and equipment with a carrying value of HK\$792,000 (2008: HK\$1,590,000).

As at 30th September 2009, the Group had pledged its property, plant and equipment of HK\$2,108,000 (31st March 2009: HK\$2,160,000) and prepaid lease payments of HK\$1,628,000 (31st March 2009: HK\$1,640,000) to secure general banking facilities.

11 DEBTORS, DEPOSITS AND PREPAYMENTS

Trade debtors	貿易應收帳款	6,059	4,572
Less: Provision for impairment	減：減值撥備	—	—
		<u>6,059</u>	<u>4,572</u>
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	33,438	34,832
		<u>39,497</u>	<u>39,404</u>

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.

10 物業、廠房及設備與預付租賃款項

截至二零零九年九月三十日止六個月，本集團購買物業、廠房及設備之成本為港幣23,450,000元(二零零八年：港幣8,900,000元)，並出售帳面值為港幣792,000元(二零零八年：港幣1,590,000元)之物業、廠房及設備。

於二零零九年九月三十日，本集團已將其物業、廠房及設備港幣2,108,000元(二零零九年三月三十一日：港幣2,160,000元)以及預付租賃款項港幣1,628,000元(二零零九年三月三十一日：港幣1,640,000元)作為一般銀行信貸抵押。

11 應收帳款、存出按金及預付款項

As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
6,059	4,572
—	—
<u>6,059</u>	<u>4,572</u>
33,438	34,832
<u>39,497</u>	<u>39,404</u>

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，給予貿易客戶平均信貸期為30天。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

The ageing analysis of trade debtors is as follows:

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	4,323	3,417
61 – 90 days	61 – 90天	1,044	521
Over 90 days	逾90天	692	634
		<u>6,059</u>	<u>4,572</u>

12 CREDITORS, DEPOSITS AND ACCRUALS

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Trade creditors	貿易應付帳款	9,597	10,964
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	47,122	56,387
Consideration payable for the step-up acquisition of interest in an associate	增購一間聯營公司權益之 應付代價	–	95,047
		<u>56,719</u>	<u>162,398</u>

The ageing analysis of trade creditors is as follows:

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	9,356	10,777
61 – 90 days	61 – 90天	3	50
Over 90 days	逾90天	238	137
		<u>9,597</u>	<u>10,964</u>

11 應收帳款、存出按金及預付款項(續)

貿易應收帳款之帳齡分析如下：

12 應付帳款、存入按金及預提費用

貿易應付帳款之帳齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13 SHARE CAPITAL

13 股本

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：		
215,540,017 ordinary shares of HK\$0.50 each	每股面值港幣 0.50 元之普通股 215,540,017 股	107,770	107,770

14 CONTINGENT LIABILITIES

As at 30th September 2009, the Company had contingent liabilities in respect of guarantees issued for banking facilities of amounts up to HK\$18,800,000 (31st March 2009: HK\$29,680,000) granted to wholly-owned subsidiaries of the Company.

14 或然負債

於二零零九年九月三十日，本公司已就其全資附屬公司獲授予銀行融資而提供擔保的或然負債最多為港幣18,800,000元（二零零九年三月三十一日：港幣29,680,000元）。

15 CAPITAL COMMITMENT

15 資本承擔

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Capital commitment for acquisition of plant and equipment	購入廠房及設備之 資本承擔		
- Contracted but not provided for	- 已簽約但未計提	211	613

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16 RELATED PARTY TRANSACTIONS

		Six months ended 30th September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Management fee paid to a fellow subsidiary	向一間同系附屬公司支付管理費	400	400
Insurance premium paid to a fellow subsidiary	向一間同系附屬公司支付保險費	48	-
Interest income from an associate	自一間聯營公司之利息收入	-	127
Management fee income from an associate	自一間聯營公司之管理費收入	392	-
Rental income from an associate	自一間聯營公司之租金收入	-	228
Purchase of inventories from an associate	自一間聯營公司購買存貨	-	14,826
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	75	390

As at 30th September 2009, amount due from an associate and amount due to ultimate holding company are unsecured, interest-free and repayable on demand.

於二零零九年九月三十日，應收一間聯營公司帳款及應付最終控股公司帳款為無抵押、免息及按要求償還。

17 EVENT AFTER THE END OF THE INTERIM PERIOD

On 15th September 2009, the Group entered into a sale and purchase agreement with various independent vendors who are independent of the Group and not connected persons of the Group for the acquisition of 100% equity interest in Great Dragon Petroleum Limited ("Great Dragon") at a consideration of HK\$5,000,000. The transaction was completed on 2nd October 2009. Great Dragon has entered into memorandum of understanding and letters of authorisation with various petrochemical companies of the rights in the trading of crude oil and oil related products in Mainland China and commenced to explore such business.

17 中期結束後事項

於二零零九年九月十五日，本集團與多名獨立於本集團且並非本集團關連人士之獨立賣方訂立買賣協議，收購巨龍石油有限公司（「巨龍」）100%股權，代價為港幣5,000,000元。該項交易於二零零九年十月二日完成。巨龍已與多間石油化學製品公司訂立諒解備忘錄及授權委託書，可於中國內地參與原油及與原油相關產品的貿易，並已開始拓展有關業務。

18 COMPARATIVE FIGURES

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

18 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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Following the acquisition of the remaining 51% interest in Igor's in March this year, the performance of Igor's has been fully consolidated into the Group's results beginning 1st April 2009. Revenue of the Group for the six months ended 30th September 2009 thus increased 59.7% to HK\$257 million.

During the period, as a result of a recovery in the financial market, the Group recorded a marked improvement in its investment in securities, resulting in a segment result of HK\$3.1 million profit as compared to HK\$14.5 million loss for the same period last year.

As a result of the decision to amortise the Group's trademark of Pacific Coffee beginning from this financial year, the combined results of the food and beverages business (combined results include segment result and share of results of associates) recorded a loss of HK\$0.3 million for the period after absorbing amortisation of trademarks of HK\$3.9 million compared to a profit of HK\$2.1 million for the same period last year.

In total, the Group recorded HK\$0.7 million profit for the period under review as compared to HK\$14.4 million loss for the same period last year. Earnings per share was HK0.31 cent as compared to loss per share of HK6.70 cents for the same period last year.

FOOD AND BEVERAGES

Pacific Coffee

Pacific Coffee operated 78 coffeehouses as of 30th September 2009, comprising of 72 stores in Hong Kong, 4 in Singapore and 2 in Mainland China.

During the period, Pacific Coffee in Hong Kong recorded an average same store sales drop of 7.5%, mainly affected by declines at tourist locations and financial districts. Despite the difficult environment, Pacific Coffee maintained moderate growth in coffeehouse locations with 4 new openings during the period.

At the same time, overseas operations in Singapore, Beijing and Shanghai recorded significant improvements after closures of unprofitable stores and restructuring of management. Although Pacific Coffee has reduced company owned operations overseas, it has made a reasonable progress in its franchise operations. The first and second franchise stores in Macau and Foshan, China opened in July this year. The Group has also recently signed up a franchise for Malaysia, taking the total committed development plan in the region from 50 to 100 stores in the next 10 years. The Group anticipates additional franchises to be signed up during the year and in subsequent years to further strengthen its footprint in the region and to create a new revenue and income stream for the Group.

隨着於本年三月收購Igor's餘下51%權益後，自二零零九年四月一日起，Igor's之表現已全面計入本集團之業績內。因此，本集團截至二零零九年九月三十日止六個月之收益增加59.7%至港幣2.57億元。

期內，由於金融市場復甦，本集團之證券投資錄得顯著改善，帶來溢利港幣310萬元之分類業績，去年同期則為虧損港幣1,450萬元。

由於決定由本財政年度起攤銷本集團Pacific Coffee之商標，於計入商標攤銷港幣390萬元後，期內之餐飲業務合併業績(合併業績包括分類業績及所佔聯營公司業績)錄得虧損港幣30萬元，去年同期則為溢利港幣210萬元。

回顧期內，本集團整體錄得溢利港幣70萬元，而去年同期則為虧損港幣1,440萬元。每股盈利為0.31港仙，而去年同期則為每股虧損6.70港仙。

餐飲

Pacific Coffee

於二零零九年九月三十日，Pacific Coffee共經營78間咖啡店，其中72間在香港，4間在新加坡及2間在中國內地。

期內，於香港之Pacific Coffee錄得平均同店銷售下跌7.5%，主要受遊客區及金融區咖啡店之銷售下跌所影響。儘管出現困難的環境，Pacific Coffee維持咖啡店地點之適度增長，期內開設4間新店。

同時，於關閉無盈利店舖及重組管理後，位於新加坡、北京及上海之海外業務錄得顯著改善。儘管Pacific Coffee已減少公司擁有之海外業務，惟於特許經營權業務方面取得合理進展。於澳門及中國佛山之首間及次間特許經營權店舖已於本年七月開業。本集團最近亦已簽訂一項位於馬來西亞之特許經營權，實踐未來十年區內50至100間店舖之總承諾發展計劃。本集團預期將於年內及其後數年簽訂更多特許經營權，進一步鞏固於區內之據點，為本集團帶來新的收益及收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOOD AND BEVERAGES (continued)

Igor's

Igor's operated 33 outlets in total as of 30th September 2009, including restaurants, restaurant bars as well as 7 Wildfire's chain stores, all of which are located in Hong Kong. Igor's also operates a central kitchen under the name of Blu Catering which supplies to Pacific Coffee as well as various customers with small to medium catering needs.

In view of the sluggish economic condition, Igor's recorded an average same store sales drop of 15.6%. In addition to tighter cost control policies, the Group has begun to install management systems with the aim to increase efficiency in Igor's as well as to bring out potential synergies with Pacific Coffee.

INVESTMENTS IN SECURITIES

With the rebound of the global financial market in the second and third quarters of 2009, the Group's investment in securities resulted in a segment profit of HK\$3.1 million (2008: a loss of HK\$14.5 million). The Group will exercise a conservative approach to capture any realisation opportunities as markets had recovered by a satisfactory range from its low points to a level closer to pretsunami level.

STRATEGY AND OUTLOOK

With the signs of recovery in the economy as well as with the seasonal factor slightly in favour of the second half of the financial year, the Group holds an optimistic but cautious approach for the second half of the year.

With a combined operation of 105 outlets in Hong Kong, the Group has become a key player in the food and beverages market. The Group will further strengthen its operations in Hong Kong to continue to increase its footprint in the city with Pacific Coffee, existing bar and restaurant concepts in Igor's as well as new concepts to be developed or brought in from overseas. The pace of the organic expansion of the Group in Hong Kong will depend on the speed of recovery of the Hong Kong economy.

In the medium and long term, the Group is optimistic of the new income source to be generated from the franchising of Pacific Coffee in the overseas market. The management will carefully balance the speed of expansion against the importance of ensuring the quality of service, products and store environment so as to ensure a healthy and sustainable long term development.

Subsequent to the period end, the Group has completed the acquisition of 100% interest in Great Dragon on 2nd October 2009 that is engaged in trading of crude oil and oil related products. By leveraging the connections and technical know how, the Group is well positioned in tapping business opportunities that may arise in the trading of crude oil and oil related products.

餐飲(續)

Igor's

於二零零九年九月三十日，Igor's共經營33間店舖，包括餐廳、酒吧餐廳及7間Wildfire連鎖店，全部位於香港。Igor's亦以Blu Catering品牌經營一間中央廚房，供應Pacific Coffee及不同客戶之中小型餐飲需求。

鑑於低迷的經濟環境，Igor's錄得平均同店銷售下跌15.6%。於收緊成本控制政策的同時，本集團亦已開始引入管理系統以提高Igor's之效率及發揮與Pacific Coffee之潛在協同效應。

證券投資

由於全球金融市場於二零零九年第二及第三季出現反彈，本集團之證券投資錄得分類溢利港幣310萬元(二零零八年：虧損港幣1,450萬元)。由於市場已由低位復甦至金融海嘯前之水平，本集團將採取審慎態度把握任何變現機會。

策略及展望

由於經濟出現復甦之跡象及季節性因素對下半年之財政年度較為有利，本集團對下半年持審慎樂觀態度。

本集團於香港共經營105間店舖，已成為餐飲市場的重要一員。本集團將以Pacific Coffee、Igor's之現有酒吧及餐廳概念與新概念之形成或從海外引進，進一步鞏固於香港之業務，繼續增加於本地的據點。本集團於香港之內部擴展步伐將取決於香港經濟之復甦速度。

就中長期而言，本集團對來自Pacific Coffee於海外市場的特許經營權之新收入來源表示樂觀。管理層將以審慎態度，在擴展速度與確保服務、產品及店舖環境素質之重要性之間取得平衡，以作穩健及可持續之長遠發展。

於期末後，本集團已於二零零九年十月二日完成收購巨龍之100%權益，該公司從事原油及與原油相關產品之貿易。透過其網絡及技術知識，本集團已作好準備把握於原油及與原油相關產品之貿易業務可能出現之商機。

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30th September 2009, the Group's net assets attributable to equity holders of the Company amounted to HK\$404 million (31st March 2009: HK\$405 million), a decrease of 0.2%. Such decrease was mainly caused by the profit attributable to equity holders of HK\$0.7 million and the exchange gain on translation of operations of overseas subsidiaries of HK\$0.3 million, offsetting by the decrease in asset revaluation reserve of HK\$0.6 million and dividends appropriated during the period of HK\$2.2 million.

As at 30th September 2009, total debt to equity ratio was 4.4% (31st March 2009: 7.0%) and net debt to equity ratio was nil (31st March 2009: nil), which were expressed as a percentage of total borrowings and net borrowings respectively, over the total equity of HK\$404 million (31st March 2009: HK\$405 million).

BORROWINGS

As at 30th September 2009, the Group's total bank borrowings amounted to HK\$17.6 million (31st March 2009: HK\$28.3 million), a reduction of HK\$10.7 million, which was resulted from the bank loan repayment. After settlement of consideration payable for the step-up acquisition of interest in an associate during the period under review, cash and cash equivalents decreased from HK\$174 million as at 31st March 2009 to HK\$71.2 million as at 30th September 2009. There were no net borrowings as at 30th September 2009 (31st March 2009: nil).

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.

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 14 to the condensed consolidated financial statements.

CAPITAL COMMITMENT

Details of the capital commitment are set out in note 15 to the condensed consolidated financial statements. These commitment are to be financed by internal funds.

股東權益及財務比率

於二零零九年九月三十日，本公司股權持有人應佔本集團淨資產為港幣4.04億元(二零零九年三月三十一日：港幣4.05億元)，減少0.2%。該減幅主要由於股權持有人應佔溢利港幣70萬元及換算海外附屬公司業務所產生之外匯兌換收益港幣30萬元，惟已被資產重估儲備減少港幣60萬元及期內已分配股息港幣220萬元抵銷所致。

於二零零九年九月三十日，總債務與權益比率為4.4%(二零零九年三月三十一日：7.0%)及淨債務與權益比率為無(二零零九年三月三十一日：無)，此乃將借款總額及借款淨額分別除以總權益港幣4.04億元(二零零九年三月三十一日：港幣4.05億元)而得出之百分比。

借款

於二零零九年九月三十日，本集團之銀行借款總額為港幣1,760萬元(二零零九年三月三十一日：港幣2,830萬元)，減少港幣1,070萬元，此乃由於償還銀行借款所致。而於回顧期內支付因增購一間聯營公司權益之應付代價後，現金及現金等價物由二零零九年三月三十一日之港幣1.74億元減少至二零零九年九月三十日之港幣7,120萬元。於二零零九年九月三十日並無借款淨額(二零零九年三月三十一日：無)。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及降低資金成本，本集團之一切庫務事宜均集中處理。目前大部份現金均以港幣或美元為單位之短期存款。本集團經常對其資金流動性及融資需求作出檢討，並不時因應新投資項目或銀行借款還款期，在維持恰當之負債比率下，尋求新的融資安排。

或然負債

或然負債之詳情載於簡明綜合財務報表附註14。

資本承擔

資本承擔之詳情載於簡明綜合財務報表附註15。此等資本承擔將以內部資金撥付。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK1.0 cent (2008: HK1.0 cent) per share for the six months ended 30th September 2009 payable on Friday, 15th January 2010 to shareholders whose names appear on the Register of Members of the Company on Friday, 8th January 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 6th January 2010 to Friday, 8th January 2010, 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 Tuesday, 5th January 2010.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30th September 2009, 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 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 for Securities Transactions by Directors of Listed Issuers (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

中期股息

董事會議決派發截至二零零九年九月三十日止六個月之中期股息每股1.0港仙(二零零八年:1.0港仙),並將於二零一零年一月十五日星期五派發予在二零一零年一月八日星期五名列於本公司股東名冊內之股東。

暫停股份過戶登記

本公司將於二零一零年一月六日星期三至二零一零年一月八日星期五(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,持有本公司股份之人士,請於二零一零年一月五日星期二下午四時前,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。

董事及主要行政人員之證券權益

於二零零九年九月三十日,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(包括彼等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),或必須並已記錄於本公司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,或根據上市發行人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

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

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

* 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 Chevalier International Holdings Limited (“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.

(b) Interests in Associated Corporation – Shares

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

Save as disclosed above and in “Share Option Schemes” below, as at 30th September 2009, so far as 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 “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. As at 30th September 2009, 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 period.

董事及主要行政人員之證券權益
(續)

(甲) 本公司權益－股份(續)

* 周亦卿博士實益持有其士國際集團有限公司(「其士國際」)154,682,359股股份，佔其士國際已發行股本約55.73%。根據證券及期貨條例，周博士被視為擁有其士國際持有之本公司股份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。

(乙) 相聯公司權益－股份

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

除上文及下段之「購股權計劃」所披露者外，於二零零九年九月三十日，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

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上市規則第17章之規定。於二零零九年九月三十日，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。於期初及期末，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。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30th September 2009, so far as 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:

Substantial Shareholder 主要股東	Capacity 身份	Number of shares held 持股份數量	Approximate percentage of interest 權益概約 (%)
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	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
Genfull 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

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 Genfull Investment Limited. Genfull 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.

主要股東之證券權益

於二零零九年九月三十日，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及第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 Shareholder 主要股東	Capacity 身份	Number of shares held 持股份數量	Approximate percentage of interest 權益概約 (%)
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	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
Genfull 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

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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Save as disclosed above, as at 30th September 2009, so far as 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 period 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.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 1,060 full-time staff globally as at 30th September 2009. Total staff costs amounted to HK\$75.9 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.

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 2009.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th September 2009 with deviation from code provision A.4.1 which stated that non-executive Directors should be appointed for a specific term and subject to re-election. As stated in the Company's Annual Report 2009, all the non-executive Directors of the Company are not appointed for a specific term but subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

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/she has complied with the Model Code during the six months ended 30th September 2009.

主要股東之證券權益 (續)

除上文所披露者外，於二零零九年九月三十日，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5%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，於期間任何時間內，本公司或其控股公司或其任何附屬公司或同系附屬公司並無參與任何安排，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。

僱員及薪酬制度

於二零零九年九月三十日，本集團於全球僱用約1,060名全職員工。回顧期內之員工總支出約為港幣7,590萬元。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。

購買、出售或贖回上市證券

截至二零零九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。

企業管治

董事認為，本公司於截至二零零九年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治常規守則，惟偏離守則條文A.4.1之條文規定非執行董事的委任應有指定任期，並須接受重新選舉。誠如本公司二零零九年年報內所述，本公司所有非執行董事均沒有指定任期，惟須根據公司細則於本公司股東週年大會上輪值告退，並膺選連任。

證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則。經具體查詢後，各董事均確認於截至二零零九年九月三十日止六個月內已遵守標準守則。

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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 interim financial statements for the six months ended 30th September 2009.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our employees and Directors for the dedication they have shown during the period.

By Order of the Board
CHOW Yei Ching
Chairman

Hong Kong, 10th December 2009

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，其中包括審閱截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務報表。

致謝

本人謹代表董事會藉此機會對全體員工及董事致以衷心謝意，感謝各人於期內作出之貢獻。

承董事會命
主席
周亦卿

香港，二零零九年十二月十日

