



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)

Interim Report 2011/2012 中期報告

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Corporate Information

企業資料

EXECUTIVE DIRECTORS

LI Kwong Yuk (*Chairman*) (appointed on 27 October 2011)
SU Xiaonong (*Chief Executive Officer*) (appointed on 27 October 2011)
CHEUNG Sze Ming (appointed on 27 October 2011)
CHOW Yei Ching (resigned on 27 October 2011)
CHOW Vee Tsung, Oscar (resigned on 27 October 2011)
KUOK Hoi Sang (resigned on 27 October 2011)
Lily CHOW (resigned on 27 October 2011)
CHANG Wan Lung, Robert (resigned on 27 October 2011)

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHENG Xiusheng (appointed on 27 October 2011)
SUN Dongsheng (appointed on 27 October 2011)
CHOW Shiu Ki (appointed on 27 October 2011)
WU King Cheong (resigned on 27 October 2011)
LEUNG Kwong Kin (resigned on 27 October 2011)
LAU Kai Shu, Frank (resigned on 27 October 2011)

SECRETARY

MAN Tsz Sai, Lavender (appointed on 27 October 2011)
MUI Chin Leung (resigned on 27 October 2011)

AUDITOR

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

PRINCIPAL BANKERS

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

SOLICITORS

Richards Butler
D.S. Cheung & Co., Solicitors
Appleby

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Units 2703-6
27/F., Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

執行董事

李光煜(主席)(於二零一一年十月二十七日獲委任)
蘇曉濃(行政總裁)(於二零一一年十月二十七日獲委任)
張詩敏(於二零一一年十月二十七日獲委任)
周亦卿(於二零一一年十月二十七日辭任)
周維正(於二零一一年十月二十七日辭任)
郭海生(於二零一一年十月二十七日辭任)
周莉莉(於二零一一年十月二十七日辭任)
張雲龍(於二零一一年十月二十七日辭任)

獨立非執行董事

程秀生(於二零一一年十月二十七日獲委任)
孫東升(於二零一一年十月二十七日獲委任)
周肇基(於二零一一年十月二十七日獲委任)
胡經昌(於二零一一年十月二十七日辭任)
梁光建(於二零一一年十月二十七日辭任)
劉啓樞(於二零一一年十月二十七日辭任)

秘書

文紫茜(於二零一一年十月二十七日獲委任)
梅展良(於二零一一年十月二十七日辭任)

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈二十二樓

主要往來銀行

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

律師

齊伯禮律師行
張岱樞律師事務所
Appleby

註冊辦事處

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

主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓27樓
2703-6室

Corporate Information

企業資料

PRINCIPAL SHARE REGISTRARS

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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

ADR DEPOSITARY BANK

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

WEBSITE

<http://www.equitynet.com.hk/0508>

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.equitynet.com.hk/0508>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

INTERIM RESULTS

The directors (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 30 September 2011, together with the comparative figures for the corresponding period in 2010 as follows:

中期業績

其士泛亞控股有限公司(「本公司」)董事(「董事」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一一年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零一零年同期之比較數字如下：

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Note 附註		
Continuing operations			
Revenue		33,670	29,515
Cost of sales		(7,776)	(6,498)
Gross profit		25,894	23,017
Other income, net		385	550
Other losses, net		(530)	(5,364)
Selling and distribution costs		(27,700)	(25,294)
Administrative expenses		(9,832)	(6,037)
Operating loss		(11,783)	(13,128)
Finance income		3	313
Loss before taxation		(11,780)	(12,815)
Income tax (expenses)/credit		(878)	663
Loss for the period from continuing operations		(12,658)	(12,152)
Discontinued operations			
Profit for the period from discontinued operations		410	174,452
(Loss)/profit for the period		(12,248)	162,300
Attributable to:			
Equity holders of the Company		(15,438)	162,300
Non-controlling interests		3,190	–
		(12,248)	162,300
(Loss)/earnings per share			
From continuing operations			
– Basic and diluted (HK cents per share)		(0.49)	(0.53)
From discontinued operations			
– Basic and diluted (HK cents per share)		(0.16)	7.53
Total basic and diluted (HK cents per share)		(0.65)	7.00
Dividends		108,376	323,013

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
(Loss)/profit for the period	期內(虧損)/溢利	(12,248)	162,300
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)		
Exchange difference on translation of operations of overseas subsidiaries and associates	換算海外附屬公司及聯營公司業務所產生之外匯兌換差額	(1,495)	108
Exchange difference realized upon disposal of overseas subsidiaries	於出售海外附屬公司所變現之外匯兌換差額	(171)	(1,658)
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益	4,003	-
Other comprehensive income/(loss) for the period, net of tax	除稅後期內其他全面收入/(虧損)	2,337	(1,550)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(9,911)	160,750
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	(11,143)	160,750
Non-controlling interests	非控股權益	1,232	-
		(9,911)	160,750

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

附註：於其他全面收益所示之項目並無稅項影響。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2011
於二零一一年九月三十日

			Unaudited 未經審核	31 March 2011 二零一一年 三月三十一日
			30 September 2011 二零一一年 九月三十日	HK\$'000 港幣千元
	Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	9,643	85,275
Goodwill		商譽	7,551	62,428
Trademarks		商標	183	22,080
Favourable leases		有利租賃	-	11,114
Interests in associates		所佔聯營公司之權益	-	57,056
Available-for-sale investments		可供出售之投資	-	5,405
Non-current deposits		非流動存出按金	2,744	15,821
Deferred tax assets		遞延稅項資產	-	4,150
			<u>20,121</u>	<u>263,329</u>
Current assets		流動資產		
Inventories		存貨	1,310	7,738
Debtors, deposits and prepayments	13	應收帳款、存出按金及預付款項	1,851	26,301
Amounts due from non-controlling interests		應收非控股權益帳款	826	-
Amounts due from associates	17	應收聯營公司帳款	-	556
Financial assets at fair value through profit or loss		於損益帳按公允值處理之金融資產	24,549	26,482
Cash and cash equivalents		現金及現金等價物	153,301	85,473
			<u>181,837</u>	<u>146,550</u>
Current liabilities		流動負債		
Creditors, deposits and accruals	14	應付帳款、存入按金及預提費用	37,457	61,162
Amount due to ultimate holding company	17	應付最終控股公司帳款	-	351
Amount due to non-controlling interests		應付非控股權益帳款	-	4,699
Deferred income		遞延收入	-	341
Current income tax liabilities		當期所得稅負債	42	5,857
			<u>37,499</u>	<u>72,410</u>
Net current assets		流動資產淨值	<u>144,338</u>	<u>74,140</u>
Total assets less current liabilities		總資產減流動負債	<u>164,459</u>	<u>337,469</u>
Capital and reserves		股本及儲備		
Share capital	15	股本	23,751	118,755
Reserves		儲備	144,160	164,092
Shareholders' funds		股東資金	167,911	282,847
Non-controlling interests		非控股權益	(3,482)	39,821
Total equity		總權益	<u>164,429</u>	<u>322,668</u>
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	30	5,876
Dividend payable to non-controlling interests		應派予非控股權益的股息	-	8,925
			<u>30</u>	<u>14,801</u>
Total equity and non-current liabilities		總權益及非流動負債	<u>164,459</u>	<u>337,469</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2011
截至二零一一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	Share option reserve	Other reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits/ losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	購股權儲備	其他儲備	外匯兌換浮動儲備	資產重估儲備	保留溢利/ (累計虧損)	總計	非控股權益	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
At 1 April 2011	於二零一一年四月一日	118,755	55,249	14	7,282	-	726	908	99,913	282,847	39,821	322,668
Comprehensive (loss)/income:	全面(虧損)/收益:											
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(15,438)	(15,438)	3,190	(12,248)
Other comprehensive income/(loss):	其他全面收益/(虧損):											
Exchange difference on translation of operations of overseas subsidiaries and associates	換算海外附屬公司及聯營公司業務所產生之外匯兌換差額	-	-	-	-	-	(555)	-	-	(555)	(940)	(1,495)
Exchange difference realized upon disposal of overseas subsidiaries	於出售海外附屬公司所變現之外匯兌換差額	-	-	-	-	-	(171)	-	-	(171)	-	(171)
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益	-	-	-	-	5,021	-	-	-	5,021	(1,018)	4,003
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	5,021	(726)	-	(15,438)	(11,143)	1,232	(9,911)
Transactions with owners	與擁有人進行之交易											
Dividends paid	已付股息	-	-	-	-	-	-	-	(108,376)	(108,376)	(1,108)	(109,484)
Step-up acquisition from non-controlling interests	向非控股權益增購	-	-	-	-	(975)	-	-	-	(975)	(562)	(1,537)
Derecognition of reserves on disposal of subsidiaries	因出售附屬公司而撤銷確認儲備	-	-	-	-	975	-	(908)	(67)	-	-	-
Disposal of non-controlling interests	出售非控股權益	-	-	-	-	-	-	-	-	-	(42,865)	(42,865)
Share option – consultancy services received	購股權 – 獲得諮詢服務	-	-	-	5,558	-	-	-	-	5,558	-	5,558
Termination of share option	終止購股權	-	-	-	(12,840)	-	-	-	12,840	-	-	-
Cancellation of share capital	註銷股本	(95,004)	-	-	-	-	-	-	95,004	-	-	-
Transfer of share premium to retained profits	轉撥股份溢價至保留溢利	-	(30,000)	-	-	-	-	-	30,000	-	-	-
Total transactions with owners	與擁有人進行之交易總額	(95,004)	(30,000)	-	(7,282)	-	-	(908)	29,401	(103,793)	(44,535)	(148,328)
At 30 September 2011	於二零一一年九月三十日	23,751	25,249	14	-	5,021	-	-	113,876	167,911	(3,482)	164,429

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

		Unaudited 未經審核							
		Equity attributable to equity holders of the Company 公司股權持有人應佔權益							
		Share capital	Share premium	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits/ (accumulated losses)	Total
		股本	股份溢價	資本贖回 儲備	購股權 儲備	外匯兌換 浮動儲備	資產重估 儲備	保留溢利/ (累計虧損)	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	112,770	355,374	14	862	3,963	908	(70,544)	403,347
Comprehensive income:	全面收益：								
Profit for the period	期內溢利	-	-	-	-	-	-	162,300	162,300
Other comprehensive income/(loss):	其他全面收益/(虧損)：								
Exchange difference on translation of operations of overseas subsidiaries and associates	換算海外附屬公司及聯營公司業務所產生之外匯兌換差額	-	-	-	-	108	-	-	108
Exchange difference realized upon disposal of overseas subsidiaries	於出售海外附屬公司所變現的外匯兌換差額	-	-	-	-	(1,658)	-	-	(1,658)
Total comprehensive income/(loss) for the period	期內全面 收益/(虧損)總額	-	-	-	-	(1,550)	-	162,300	160,750
Transactions with owners	與擁有人進行之交易								
Dividends paid	已付股息	-	-	-	-	-	-	(334,888)	(334,888)
Issue of shares	發行股份	5,985	57,454	-	-	-	-	-	63,439
Share issuance expenses	發行股份支出	-	(2,203)	-	-	-	-	-	(2,203)
Share option – consultancy services received	購股權 – 獲得諮詢服務	-	-	-	3,210	-	-	-	3,210
Transfer of share premium to retained profits	轉撥股份溢價至保留溢利	-	(355,374)	-	-	-	-	355,374	-
Total transactions with owners	與擁有人進行之交易總額	5,985	(300,123)	-	3,210	-	-	20,486	(270,442)
At 30 September 2010	於二零一零年九月三十日	118,755	55,251	14	4,072	2,413	908	112,242	293,655

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Net cash used in operating activities	用於經營業務之現金淨額	(1,611)	(4,057)
Net cash from investing activities	來自投資業務之現金淨額	172,190	293,227
Net cash used in financing activities	用於融資業務之現金淨額	(102,986)	(290,168)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	67,593	(998)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	85,473	111,636
Effect of changes in foreign exchange rates	匯率變動之影響	235	119
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	153,301	110,757

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

(c) The following new and amended standards have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted:

- | | |
|-----------------------|---------------------------------------------------------------------------------------|
| • HKAS 1 (Amendment) | Presentation of Financial Statements ³ |
| • HKAS 12 (Amendment) | Deferred Tax: Recovery of Underlying Assets ² |
| • HKAS 19 (Amendment) | Employee Benefits ⁴ |
| • HKFRS 1 (Amendment) | Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹ |
| • HKFRS 7 (Amendment) | Disclosures – Transfers of Financial Assets ¹ |
| • HKFRS 9 | Financial Instruments ⁴ |
| • HKFRS 10 | Consolidated Financial Statements ⁴ |
| • HKFRS 11 | Joint Arrangements ⁴ |
| • HKFRS 12 | Disclosures of Interests in Other Entities ⁴ |
| • HKFRS 13 | Fair Value Measurement ⁴ |

¹ Changes effective for annual periods beginning on or after 1 July 2011

² Changes effective for annual periods beginning on or after 1 January 2012

³ Changes effective for annual periods beginning on or after 1 July 2012

⁴ Changes effective for annual periods beginning on or after 1 January 2013

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

3 REPORTABLE SEGMENTS

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

The Group has one reportable segment – food and beverages – restaurants and bars business. Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates on a proportionate consolidated basis.

In the prior period, the segment of food and beverages included the restaurants and bars businesses operated by Sharp Rise Limited (“Sharp Rise”) and its subsidiaries (the “Sharp Rise Group”). Upon the completion of the disposal of entire equity interest in the Sharp Rise (Note 5a), these businesses are presented as discontinued operations.

The branded coffee shop business (included in segment of food and beverages) and the natural resources were presented as separate segments in reportable segments in the last period. Upon the completion of the disposal of 80% equity interest in the Pacific Coffee (Holdings) Limited and its subsidiaries (together, the “Pacific Coffee Companies”) and the closure of exploration in natural resources business in view of the current market environment in prior year, these businesses are discontinued. There is no separate segment presented in the current period.

2 主要會計政策(續)

(c) 本集團並無提早採納下列已頒佈但於二零一一年四月一日開始之財政年度尚未生效之新訂及經修訂準則：

- | | |
|--------------------|---------------------------------|
| • 香港會計準則第1號(修訂本) | 財務報表之呈列 ³ |
| • 香港會計準則第12號(修訂本) | 遞延稅項：收回相關資產 ² |
| • 香港會計準則第19號(修訂本) | 僱員福利 ⁴ |
| • 香港財務報告準則第1號(修訂本) | 嚴重高通脹及撤銷首次採納者的固定日期 ¹ |
| • 香港財務報告準則第7號(修訂本) | 披露一轉撥金融資產 ¹ |
| • 香港財務報告準則第9號 | 金融工具 ⁴ |
| • 香港財務報告準則第10號 | 綜合財務報表 ⁴ |
| • 香港財務報告準則第11號 | 共同安排 ⁴ |
| • 香港財務報告準則第12號 | 披露於其他實體的權益 ⁴ |
| • 香港財務報告準則第13號 | 公允值計量 ⁴ |

¹ 於自二零一一年七月一日或之後開始的年度期間生效的變動

² 於自二零一二年一月一日或之後開始的年度期間生效的變動

³ 於自二零一二年七月一日或之後開始的年度期間生效的變動

⁴ 於自二零一三年一月一日或之後開始的年度期間生效的變動

本集團現正評估此等新訂或經修訂準則、修訂本及詮釋對其經營業績及財務狀況之影響。

3 須予呈報的分類

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

本集團有一個須予呈報的分類—餐飲—餐廳及酒吧業務。分類收入根據與綜合收益表之一致方式計量，惟本集團所佔聯營公司之收入按比例綜合計入。

於上一期間，餐飲分類包括由利升有限公司(「利升」)及其附屬公司(「利升集團」)經營的餐廳及酒吧業務。於完成出售利升的全部股權後(附註5a)，將該等業務呈列為非持續經營業務。

於上一期間品牌咖啡店業務(包括於餐飲分類內)及天然資源業務於須予呈報的分類呈列為獨立分類。於上一年度，在完成出售於Pacific Coffee (Holdings) Limited及其附屬公司(統稱「Pacific Coffee Companies」)的80%股權，及管理層鑑於現時市況終止天然資源勘探業務後，該等業務已終止經營。本期間未呈列單獨分類。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 REPORTABLE SEGMENTS (continued)

Reportable segment information is presented below:

For the six months ended 30 September 2011

3 須予呈報的分類(續)

須予呈報的分類資料載列如下：

截至二零一一年九月三十日止六個月

		Continuing operations 持續經營業務	Discontinued operations 非持續經營業務	Total 總額
		Food and beverages – restaurant and bar business 餐飲－餐廳 及酒吧業務 HK\$' 000 港幣千元	Food and beverages– restaurant and bar business 餐飲－餐廳 及酒吧業務 HK\$' 000 港幣千元	HK\$' 000 港幣千元
Revenue	收入			
Group revenue	集團收入	33,670	252,292	285,962
Share of revenue from external customers derived by associates	所佔來自聯營公司外部客戶之收入	–	46,528	46,528
Segment revenue	分類收入	33,670	298,820	332,490
Segment profit/(loss)	分類溢利/(虧損)	(2,714)	11,915	9,201
Included in segment profit/(loss) are:	分類溢利/(虧損)包括：			
Share of results of associates	所佔聯營公司業績	–	(2,744)	(2,744)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(2,753)	(8,581)	(11,334)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(518)	–	(518)
Amortization of trademarks	商標之攤銷	(157)	(793)	(950)
Amortization of favourable lease	有利租賃之攤銷	–	(1,482)	(1,482)
Impairment loss of available-for-sale investments	可供出售之投資減值虧損	–	(2,129)	(2,129)
Gain on financial assets at fair value through profit or loss, net	於損益帳按公允值處理之金融資產的收益，淨額	–	5,103	5,103
Segment assets	分類資產	58,805	–	58,805
Included in segment assets are:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置(財務工具及遞延稅項資產除外)	733	19,794	20,527

The Group had no inter-segment sales for the periods ended 30 September 2011 and 2010.

於截至二零一一年及二零一零年九月三十日止期間，本集團並無分類間之內部銷售。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 REPORTABLE SEGMENTS (continued)

For the six months ended 30 September 2010

3 須予呈報的分類(續)

截至二零一零年九月三十日止六個月

		Continuing operations 持續經營業務		Discontinued Operations 非持續經營業務			Sub-total	Total
		Food and beverages – restaurant and bar business 餐飲-餐廳及酒吧業務 HK\$'000 港幣千元	Food and beverages – restaurant and bar business 餐飲-餐廳及酒吧業務 HK\$'000 港幣千元	Food and beverages – branded coffee shops business 餐飲-品牌咖啡店業務 HK\$'000 港幣千元	Natural resources 天然資源 HK\$'000 港幣千元			
Revenue	收入							
Group revenue	集團收入	29,515	91,043	76,000	-	167,043	196,558	
Share of revenue from external customers derived by associates	所佔來自聯營公司外部客戶之收入	-	18,556	-	-	18,556	18,556	
Segment revenue	分類收入	<u>29,515</u>	<u>109,599</u>	<u>76,000</u>	<u>-</u>	<u>185,599</u>	<u>215,114</u>	
Segment profit/(loss)	分類溢利/(虧損)	<u>(8,420)</u>	<u>(22,179)</u>	<u>1,026</u>	<u>(21,154)</u>	<u>(42,307)</u>	<u>(50,727)</u>	
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:							
Share of results of associates	所佔聯營公司業績	-	934	-	-	934	934	
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(3,251)	(4,582)	(3,685)	(2)	(8,269)	(11,520)	
Amortization of trademarks	商標之攤銷	(157)	(188)	(1,800)	-	(1,988)	(2,145)	
Impairment loss on goodwill	商譽之減值虧損	(5,364)	(24,854)	-	(5,117)	(29,971)	(35,335)	
Gain on financial assets at fair value through profit or loss, net	於損益帳按公允值處理之金融資產的收益, 淨額	-	6	-	-	6	6	
Segment assets	分類資產	<u>32,355</u>	<u>213,401</u>	<u>-</u>	<u>75</u>	<u>213,476</u>	<u>245,831</u>	
Included in segment assets are:	分類資產包括:							
Interests in associates	所佔聯營公司之權益	-	55,018	-	-	55,018	55,018	
Amounts due from associates	應收聯營公司帳款	-	171	-	-	171	171	
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (財務工具及遞延稅項資產除外)	752	1,737	1,721	-	3,458	4,210	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 REPORTABLE SEGMENTS (continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Segment profit/(loss)	分類溢利／(虧損)	9,201	(50,727)
(Loss)/gain on disposal of interests in subsidiaries	出售所佔附屬公司權益之(虧損)／收益	(8,529)	217,348
Unallocated corporate income	未分配公司收入	67	-
Unallocated corporate expenses	未分配公司支出	(9,135)	(5,605)
Finance income	財務收入	520	456
Finance costs	財務費用	(169)	(16)
(Loss)/profit before taxation	除稅前(虧損)／溢利	(8,045)	161,456

Geographical information

The Group's operation in food and beverages business are carried out in Hong Kong, Australia and Macau.

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

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

3 須予呈報的分類(續)

分類溢利／(虧損)及除稅前(虧損)／溢利之對帳如下：

地區資料

本集團於香港、澳洲及澳門從事餐飲業務。

聯營公司於香港、新加坡及中國內地從事餐飲業務。

按地區市場劃分之分類收入(包括本集團所佔聯營公司之收入)載列如下：

		Segment revenue by geographical market 按地區市場劃分之分類收入							
		Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月		Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月					
Company and subsidiaries 本公司及附屬公司 HK\$'000 港幣千元		Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	%	Company and subsidiaries 本公司及附屬公司 HK\$'000 港幣千元		Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	%
Hong Kong	香港	185,632	43,920	229,552	69	192,809	17,808	210,617	98
Singapore	新加坡	-	1,366	1,366	-	3,365	656	4,021	2
Mainland China	中國內地	-	1,242	1,242	-	384	92	476	-
Australia	澳洲	62,592	-	62,592	19	-	-	-	-
Macau	澳門	37,738	-	37,738	12	-	-	-	-
		285,962	46,528	332,490	100	196,558	18,556	215,114	100

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 OTHER INCOME, NET

4 其他收入，淨額

	Continuing Operations 持續經營業務		Discontinued Operations 非持續經營業務		Total 總計	
	Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Management fee income from an associate	-	-	626	330	626	330
Gross rental income of HK\$33,000 (2010: HK\$42,000) from a property less direct operating expenses	-	-	33	42	33	42
Others	385	550	1,555	1,098	1,940	1,648
	385	550	2,214	1,470	2,599	2,020

5 OTHER (LOSSES)/GAINS, NET

5 其他(虧損)/收益，淨額

	Continuing Operations 持續經營業務		Discontinued Operations 非持續經營業務		Total 總額	
	Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Gain on financial assets at fair value through profit or loss, net	-	-	1	2	1	2
- Realized	-	-	5,102	4	5,102	4
- Unrealized	(12)	-	(148)	96	(160)	96
Exchange (loss)/gain, net	-	-	(2,129)	-	(2,129)	-
Impairment loss on available-for-sale investment	(518)	-	-	-	(518)	-
Impairment loss on property, plant and equipment	-	(5,364)	-	(29,971)	-	(35,335)
Impairment loss on goodwill	-	-	(8,529)	217,348	(8,529)	217,348
(Loss)/gain on disposal of interests in subsidiaries (a)	(530)	(5,364)	(5,703)	187,479	(6,233)	182,115

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5 OTHER (LOSSES)/GAINS, NET (continued)

(a) Disposal of interests in subsidiaries

On 17 June 2011, the Group entered into an agreement to dispose of its entire equity interest in the Sharp Rise Group to Chevalier International Holdings Limited (“CIHL”). The completion of the disposal took place on 28 September 2011, upon which the Sharp Rise Group ceased to be subsidiaries of the Group.

5 其他(虧損)/收益，淨額(續)

(a) 出售所佔附屬公司之權益

於二零一一年六月十七日，本集團訂立協議，向其士國際集團有限公司(「其士國際」)出售其所擁有利升集團全部股權。出售於二零一一年九月二十八日完成，其後利升集團不再為本集團之附屬公司。

		HK\$'000 港幣千元
<hr/>		
Total consideration satisfied by:	總代價以下列各項支付：	
Cash received	已收現金	241,996
Professional fees and expenses	專業費用及支出	(1,990)
		<hr style="border-top: 1px solid black;"/>
		240,006

Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	82,973
Goodwill	商譽	54,877
Trademarks	商標	17,909
Favourable leases	有利租賃	8,043
Interests in associates	所佔聯營公司權益	53,754
Available-for-sale investments	可供出售之投資	3,276
Non-current deposits	非流動存出按金	16,686
Deferred tax assets	遞延稅項資產	2,890
Inventories	存貨	7,171
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	33,101
Amounts due from fellow subsidiaries	應收同系附屬公司帳款	26,876
Amounts due from associates	應收聯營公司帳款	225
Amounts due from non-controlling interests	應收非控股權益帳款	1,604
Financial assets at fair value through profit or loss	於損益帳按公允值處理之金融資產	31,555
Cash and cash equivalents	現金及現金等價物	52,644
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(64,877)
Amounts due to CIHL	應付其士國際帳款	(258)
Deferred income	遞延收入	(225)
Dividend payable to non-controlling interests	應派付予非控股權益之股息	(9,094)
Financial liabilities at fair value through profit or loss	於損益帳按公允值處理之財務負債	(24,549)
Deferred tax liabilities	遞延稅項負債	(682)
Current income tax liabilities	當期所得稅負債	(2,328)
Non-controlling interests	非控股權益	(42,865)
		<hr style="border-top: 1px solid black;"/>
Net assets at the date of disposal	於出售日期之資產淨值	248,706
Exchange fluctuation reserve released upon disposal	因出售解除外匯兌換浮動儲備	(171)
		<hr style="border-top: 1px solid black;"/>
		248,535

Loss on disposal of interests in subsidiaries	出售所佔附屬公司權益之虧損	(8,529)
		<hr style="border-top: 3px double black;"/>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6 FINANCE INCOME/(COSTS), NET

6 財務收入／(費用)，淨額

	Continuing Operations 持續經營業務		Discontinued Operations 非持續經營業務		Total 總額	
	Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest income from bank deposits	3	313	517	143	520	456
Interest expenses on bank borrowings	-	-	(169)	(16)	(169)	(16)
	3	313	348	127	351	440

7 (LOSS)/PROFIT BEFORE TAXATION

7 除稅前(虧損)／溢利

	Continuing Operations 持續經營業務		Discontinued Operations 非持續經營業務		Total 總額	
	Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Loss before taxation has been arrived at after charging the following:						
Cost of inventories recognised as expenses	7,776	6,498	59,340	33,688	67,116	40,186
Depreciation of property, plant and equipment	2,753	3,251	8,581	8,269	11,334	11,520
Impairment loss on property, plant and equipment	518	-	-	-	518	-
Amortization of trademarks	157	-	793	2,145	950	2,145
Amortization of favourable leases	-	-	1,482	-	1,482	-
Staff costs	12,616	11,208	93,767	53,381	106,383	64,589
Share option – consultancy service received	5,558	3,210	-	-	5,558	3,210
Operating lease payments in respect of leasing of						
- Premises						
- under minimum lease payments	7,167	6,780	34,490	38,873	41,657	45,653
- under contingent rent	-	-	499	2,590	499	2,590
- Equipment	44	-	229	177	273	177

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8 INCOME TAX EXPENSES/(CREDIT)

8 所得稅支出／(抵免)

		Continuing Operations		Discontinued Operations		Total	
		持續經營業務		非持續經營業務		總額	
		Six months ended		Six months ended		Six months ended	
		30 September		30 September		30 September	
		截至九月三十日		截至九月三十日		截至九月三十日	
		止六個月		止六個月		止六個月	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Current tax	當期稅項						
Hong Kong	香港	(127)	-	1,624	1,268	1,497	1,268
Overseas	海外	-	-	1,574	-	1,574	-
		(127)	-	3,198	1,268	3,071	1,268
Deferred tax	遞延稅項						
Origination and reversal of temporary differences	暫時性差異之產生及撥回	1,005	(663)	127	(1,449)	1,132	(2,112)
		878	(663)	3,325	(181)	4,203	(844)

Hong Kong profits tax is calculated at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits after offsetting losses brought forward of each individual company.

香港利得稅乃根據各個別公司之估計應課稅溢利減前期虧損後按稅率16.5% (二零一零年：16.5%) 計算。

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

海外稅項包括澳洲、澳門、新加坡及中國內地稅項，該等稅項乃就估計應課稅溢利根據相關司法管轄區所適用之稅率計算。

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company as set out below by the weighted average number of 2,375,095,170 ordinary shares (2010: 2,317,536,919 ordinary shares) in issue during the period.

9 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利乃根據下列所載本公司股權持有人應佔(虧損)／溢利除以本期間已發行普通股之加權平均數2,375,095,170股(二零一零年：2,317,536,919股普通股)計算。

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Continuing operations	持續經營業務	(11,548)	(12,152)
Discontinued operations	非持續經營業務	(3,890)	174,452
		(15,438)	162,300

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme/arrangement. There is no dilutive instrument for the six months ended 30 September 2011 as all the share options have been cancelled on 15 July 2011 following a deed of termination entered by the Company and counterparties.

For the period ended 30 September 2010, as the adjusted exercise price, including the fair value of consultancy services to be rendered, of the share options granted by the Company was higher than the relevant average market price of the Company's shares, those outstanding share options granted, which amounted to 150,000,000 shares as at 30 September 2010, have no dilutive effect on earnings/(loss) per share for the period ended 30 September 2010.

10 DIVIDENDS

Special dividend of HK4.563 cents
(2010: HK13.6 cents) per share

特別股息每股4.563港仙
(二零一零年：13.6港仙)

The 2011/12 special dividend of HK4.563 cents per share, totalling HK\$108,376,000 was approved at the special general meeting held on 19 September 2011 and paid on 30 September 2011.

The 2010/11 special dividend of HK13.6 cents per share, totalling HK\$323,013,000, was approved at the Board meeting held on 13 July 2010 and paid on 30 July 2010. The 2009/10 final dividend of HK0.5 cent per share, totalling HK\$11,875,000, was approved at the annual general meeting held on 9 September 2010 and paid on 13 September 2010.

The board ("Board") of Directors has resolved not to declare any interim dividend for the six months ended 30 September 2011 and 30 September 2010.

9 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利乃假設兌換本公司購股權計劃/安排授出之所有潛在攤薄普通股而對已發行普通股加權平均數作出之調整計算。由於所有購股權均已於二零一一年七月十五日本公司與交易方訂立終止契據後註銷，截至二零一一年九月三十日止六個月概無任何攤薄工具。

截至二零一零年九月三十日止期間，由於本公司所授出購股權之經調整行使價(包括將提供之諮詢服務之公允值)高於本公司股份之有關平均市價，故該等尚未行使之已授出購股權(於二零一零年九月三十日為150,000,000股股份)對截至二零一零年九月三十日止期間之每股盈利/(虧損)並無攤薄影響。

10 股息

Six months ended 30 September

截至九月三十日止六個月

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

108,376

323,013

二零一一年/一二年特別股息每股4.563港仙合共港幣108,376,000元已於二零一一年九月十九日舉行的股東特別大會上獲批准，並已於二零一一年九月三十日派付。

二零一零/一一年特別股息每股13.6港仙，合共港幣323,013,000元已於二零一零年七月十三日舉行之董事會會議上獲批准，並已於二零一零年七月三十日派付。二零零九/一零年末期股息每股0.5港仙，合共港幣11,875,000元已於二零一零年九月九日舉行之股東週年大會上獲批准，並已於二零一零年九月十三日派付。

董事會(「董事會」)議決不宣派截至二零一一年九月三十日及二零一零年九月三十日止六個月之任何中期股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11 DISCONTINUED OPERATIONS

The disposal of entire equity interest in the Sharp Rise Group was completed on 28 September 2011. The operations of the food and beverage business carried out by the Sharp Rise Group up to the date of disposal were presented in the condensed consolidated financial statements of the Group as discontinued operations.

In the prior year the disposal of 80% of equity interest in the Pacific Coffee Companies was completed on 7 July 2010. The operations of the branded coffee shops business carried out by the Pacific Coffee Companies up to the date of disposal were presented in the condensed consolidated financial statements of the Group as discontinued operations.

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

11 非持續經營業務

出售於利升集團的全部股權於二零一一年九月二十八日完成。截至出售日期利升集團從事的餐飲業務經營於本集團簡明綜合財務報表內呈列為非持續經營業務。

於上一年度，出售所佔Pacific Coffee Companies 80%股權於二零一零年七月七日完成。截至出售日期，Pacific Coffee Companies進行之品牌咖啡店業務於本集團之簡明綜合財務報表中呈列為非持續經營業務。

計入簡明綜合收益表及簡明綜合現金流量表之非持續經營業務業績及現金流量載於下文。

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Revenue	3	252,292	167,043
Cost of sales		<u>(59,340)</u>	<u>(34,172)</u>
Gross profit		192,952	132,871
Other income, net	4	2,214	1,470
Other (loss)/gains, net	5	(5,703)	187,479
Selling and distribution costs		(181,134)	(146,627)
Administrative expenses		<u>(2,198)</u>	<u>(1,983)</u>
Operating profit		6,131	173,210
Share of results of associates		<u>(2,744)</u>	934
		<u>3,387</u>	<u>174,144</u>
Finance income	6	517	143
Finance costs	6	<u>(169)</u>	<u>(16)</u>
Finance income, net	6	<u>348</u>	<u>127</u>
Profit before taxation	7	3,735	174,271
Income tax (expense)/credit	8	<u>(3,325)</u>	181
Profit for the period from discontinued operations		<u>410</u>	<u>174,452</u>
Net cash from operating activities		22,596	2,606
Net (cash used)/from investing activities		(19,714)	291,943
Net cash used in financing activities		<u>(1,145)</u>	<u>(313,526)</u>
Net cash from/(used in) discontinued operations		<u>1,737</u>	<u>(18,977)</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2011, the Group acquired property, plant and equipment at a cost of HK\$20,027,000 (HK\$4,210,000 for the six months ended 30 September 2010), disposed of property, plant and equipment with a carrying value of HK\$83,044,000 (HK\$40,810,000 for the six months ended 30 September 2010), including a carrying value of HK\$82,973,000 (HK\$40,733,000 for the six months ended 30 September 2010) being disposed of in relation to the Group's disposal of the Sharp Rise Group (Pacific Coffee Companies for the six months ended 30 September 2010) and recorded a decrease in exchange realignment of HK\$763,000 (HK\$6,000 for the six months ended 30 September 2010).

13 DEBTORS, DEPOSITS AND PREPAYMENTS

Trade debtors	貿易應收帳款	289	10,629
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	1,562	15,672
		1,851	26,301

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

The ageing analysis of trade debtors is as follows:

0 – 60 days	0 – 60天	289	9,966
61 – 90 days	61 – 90天	–	189
Over 90 days	逾90天	–	474
		289	10,629

12 物業、廠房及設備

截至二零一一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20,027,000元（截至二零一零年九月三十日止六個月為港幣4,210,000元），出售帳面值為港幣83,044,000元（截至二零一零年九月三十日止六個月為港幣40,810,000元）包括帳面值港幣82,973,000元（截至二零一零年九月三十日止六個月為港幣40,733,000元）之物業、廠房及設備，乃與本集團出售利升集團有關（截至二零一零年九月三十日止六個月為與出售Pacific Coffee Companies有關），並錄得匯兌調整減少港幣763,000元（截至二零一零年九月三十日止六個月為港幣6,000元）。

13 應收帳款、存出按金及預付款項

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
----------------------------------------------------------------------	-------------------------------------------------------------------

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

貿易應收帳款之帳齡分析如下：

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
----------------------------------------------------------------------	-------------------------------------------------------------------

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 CREDITORS, DEPOSITS AND ACCRUALS

14 應付帳款、存入按金及預提費用

		As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
Trade creditors	貿易應付帳款	1,754	15,942
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	35,703	45,220
		37,457	61,162

The ageing analysis of trade creditors is as follows:

貿易應付帳款之帳齡分析如下：

		As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	1,754	15,731
61 – 90 days	61 – 90天	–	86
Over 90 days	逾90天	–	125
		1,754	15,942

15 SHARE CAPITAL

15 股本

		Number of shares 股份數目 '000 千股	HK\$'000 港幣千元
Authorized ordinary shares:	法定普通股：		
At 1 April 2010 of HK\$0.05 per share	於二零一零年四月一日每股港幣 0.05 元	3,500,000	175,000
Cancellation	註銷	–	(140,000)
At 30 September 2011 of HK\$0.01 per share	於二零一一年九月三十日每股港幣 0.01 元	3,500,000	35,000
Issued and fully paid ordinary shares:	已發行及繳足股款之普通股：		
At 1 April 2011 of HK\$0.05 per share	於二零一一年四月一日每股港幣 0.05 元	2,375,095	118,755
Cancellation	註銷	–	(95,004)
At 30 September 2011 of HK\$0.01 per share	於二零一一年九月三十日每股港幣 0.01 元	2,375,095	23,751

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15 SHARE CAPITAL (continued)

During the period, the Company reduced the authorized and issued share capital through cancellation of the authorized and paid up capital to the extent of HK\$0.04 each from HK\$0.05 to HK\$0.01 amounted to HK\$140,000,000 and HK\$95,004,000 respectively.

16 CONTINGENT LIABILITIES

As at 30 September 2011, the Group had no contingent liabilities (31 March 2011: HK\$1,777,000 in respect of guarantees issued for banking facilities granted to its wholly-owned subsidiaries).

17 RELATED PARTY TRANSACTIONS

Associates

Sales of food and beverages
Purchase of food and beverages
Management fee income
Rental expenses

聯營公司
餐飲銷售
餐飲採購
管理費收入
租金支出

Fellow subsidiaries

Rental expenses
Management fee

同系附屬公司
租金支出
管理費

Six months ended	
30 September	
截至九月三十日止六個月	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元

	346	27
	(40)	(117)
	626	330
	(33)	-
	(113)	(121)
	(423)	(400)
	(423)	(400)

As at 31 March 2011, amounts due from associates and amount due to ultimate holding company were unsecured, interest-free and repayable on demand and as shown in the condensed consolidated statement of financial position.

18 COMPARATIVE FIGURES

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

15 股本(續)

期內，本公司透過以每股由港幣0.05元註銷港幣0.04元至港幣0.01元之方式分別註銷法定股本港幣140,000,000元及已繳足股款股本港幣95,004,000元。

16 或然負債

於二零一一年九月三十日，本集團概無任何或然負債(二零一一年三月三十一日：港幣1,777,000元，與就其全資附屬公司獲授予銀行融資提供擔保有關)。

17 有關連人士之交易

於二零一一年三月三十一日，應收聯營公司帳款及應付最終控股公司帳款為無抵押、免息及須於要求時償還，並於簡明綜合財務狀況表列示。

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

BUSINESS REVIEW

The Group's revenue from its continuing operations, the business of food and beverages, amounted to HK\$34 million during the six months ended 30 September 2011. This represents an increase of 14.1% on the HK\$30 million achieved in the same period last year. A profit of HK\$0.4 million (2010: HK\$174 million) was recorded from the discontinued operations following the completion of the Asset Reorganization (as defined below) on 28 September 2011. In the absence of a substantial profit arising from the Group's disposal of an 80% interest in Pacific Coffee Companies to China Resources Enterprise, Limited in the previous period, there was a loss attributable to equity holders of HK\$15 million, compared with a profit of HK\$162 million for the six months ended 30 September 2010.

Loss per share amounted to HK0.65 cents during the six months ended 30 September 2011, compared with earnings per share amounted to HK7.00 cents for the same period last year.

FOOD AND BEVERAGES

The continuing food and beverages segment achieved a revenue of HK\$34 million during the period under review. This was 14.1% higher than the amount for the corresponding period last year. The segment reported a decrease of loss to HK\$3 million (2010: HK\$8 million) for the six months ended 30 September 2011. The restaurants and bars and kiosks of the Group are operated by 3 subsidiaries ("World Pointer Group"). As of 30 September 2011, World Pointer Group operated 9 restaurants and bars and 3 kiosks including but not limited to Watermark, The Boathouse, Pier 7 Café & Bar and Café de Paris (Soho) in Hong Kong.

Cafe Deco Holdings Limited, a former subsidiary of the Group, provides certain back-office support services to the restaurants and bars and kiosks under World Pointer Group such as maintaining books of account, maintenance of premises of restaurants, and bars, and repairs and decorations up to 15 February 2014 under a management agreement.

GROUP REORGANIZATION

Capital Reorganization

On 12 July 2011, the Board proposed to implement the capital reorganization (the "Capital Reorganization") which would involve (i) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.04 on each of the existing issued shares from HK\$0.05 to HK\$0.01; (ii) the reduction of the nominal value of all the shares comprising the authorized share capital of the Company; (iii) the cancellation of a sum of HK\$30 million standing to the credit of the Company's share premium account; and (iv) the transfer of the credit arising from the cancellation of the paid-up capital and the share premium of the Company to the contributed surplus account of the Company. The Board was of the opinion that the Capital Reorganization would enable the Company to utilize the credit arising from it to declare distributions to the Shareholders at an earlier opportunity in the future and the Board believed that the Capital Reorganization was in the interests of the Company and the Shareholders as a whole. On 19 September 2011, the Board announced that the Capital Reorganization became effective after 4:30p.m. on the even date. Further details were disclosed in the Company's announcements dated 12 July and 19 September 2011 and the Company's circular dated 25 August 2011.

業務回顧

截至二零一一年九月三十日止六個月，本集團來自持續經營的餐飲業務的收入為港幣3,400萬元，較去年同期錄得之港幣3,000萬元增加14.1%。本集團於二零一一年九月二十八日完成資產重組(定義見下文)後，本集團因而錄得非持續經營業務的溢利為港幣40萬元(二零一零年：港幣1.74億元)。不計本集團於上一期間向華潤創業有限公司出售 Pacific Coffee Companies 80% 權益之重大溢利，股權持有人應佔虧損為港幣1,500萬元，而截至二零一零年九月三十日止六個月則為溢利港幣1.62億元。

截至二零一一年九月三十日止六個月，每股虧損為0.65港仙，而去年同期則為每股盈利7.00港仙。

餐飲

持續經營的餐飲業務分類於回顧期間錄得收入港幣3,400萬元，較上年同期金額高出14.1%。截至二零一一年九月三十日止六個月，該分類呈報的虧損減至港幣300萬元(二零一零年：港幣800萬元)。本集團的餐廳及酒吧以及小食亭由3間附屬公司(「World Pointer集團」)經營。於二零一一年九月三十日，World Pointer集團在香港經營9間餐廳及酒吧以及3間小食亭，包括但不限於Watermark、The Boathouse、Pier 7 Café & Bar及Café de Paris (Soho)。

根據一份管理協議，Cafe Deco Holdings Limited (本集團的前附屬公司)向World Pointer集團經營的餐廳及酒吧以及小食亭提供若干後勤支援服務，如保存帳簿、餐廳及酒吧場地維護以及維修及裝潢，直至二零一四年二月十五日。

集團重組

資本重組

於二零一一年七月十二日，董事會建議實施資本重組(「資產重組」)，涉及(i)透過將本公司每股現有已發行股份註銷港幣0.04元之繳足股本以使每股面值由港幣0.05元減至港幣0.01元，削減本公司已發行股本；(ii)削減構成本公司法定股本的所有股份之面值；(iii)註銷本公司股份溢價賬之進賬金額港幣3,000萬元；及(iv)將因註銷本公司繳足股本及股份溢價而產生的進賬轉至本公司實繳盈餘賬。董事會認為，資本重組可令本公司於未來較早的有利條件下利用由此產生的進帳向股東宣佈分派，且董事會認為，資本重組符合本公司及股東之整體利益。於二零一一年九月十九日，董事會宣佈資本重組於當日下午四時三十分後生效。進一步詳情於本公司日期為二零一一年七月十二日及九月十九日之公佈以及本公司日期為二零一一年八月二十五日之通函內披露。

Management Discussion and Analysis

管理層討論及分析

Share Sale

On 17 June 2011, CIHL, a company beneficially owned by Dr. Chow Yei Ching, the Company's then Director and substantial Shareholder, and Wincon Capital Investment Limited ("WCIL") signed a share sale agreement whereby CIHL agreed to sell and WCIL agreed to purchase 1,285,829,330 shares of the Company, representing approximately 54.14% of the issued share capital of the Company at the date of the Share Sale Agreement at a cash consideration of HK\$243,622,000 (equivalent to approximately HK\$0.18947 per share of the Company). The completion of the share sale conditional upon, among other things, the completion of the Asset Reorganization (as defined below).

The completion of the Share Sale had been taken place on 28 September 2011, WCIL and parties acting in concert with it interested in 1,285,829,330 shares of the Company, representing approximately 54.14% of the issued share capital of the Company as at 28 September 2011. Thereafter, WCIL made a mandatory unconditional general offers (the "Offers") in cash for all the issued shares of the Company not already owned or agreed to be acquired by WCIL and parties acting in concert with it and to cancel all the outstanding Consultant Options (as defined in the circular of the Company dated 6 October 2011) in accordance with Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Immediately after closing of the Offers on 27 October 2011, WCIL held a total of 1,662,882,530 shares of the Company (representing approximately 70.01% of the issued share capital of the Company). As a result of the Offers, the Group continues to engage in the business of food and beverages.

Asset Reorganization

On 17 June 2011, CIHL and the Company signed an asset reorganization agreement (the "Asset Reorganization Agreement") whereby CIHL agreed to purchase and the Company agreed to sell the entire issued share capital of Sharp Rise at a cash consideration of HK\$246 million (the "Asset Reorganization"). The completion of the Asset Reorganization was conditional upon, among other things, simultaneous completion with the Share Sale Agreement. The Asset Reorganization constituted a very substantial disposal for the Company under the Listing Rules. By virtue of CIHL's controlling interest in the Company, the Asset Reorganization also constituted a connected transaction for the Company under the Listing Rules and a special deal for the Company under Rule 25 of the Takeovers Code. As a result of the Asset Reorganization, Sharp Rise Group is principally engaged in the business of food and beverages while the Company and its remaining subsidiaries carry on the operating of restaurants, bars and kiosks. The Board considered that the Asset Reorganization would facilitate the completion of share sale and the Special Distribution (as defined below) and, accordingly, WCIL to the Shareholders. The completion of the Asset Reorganization had been taken place on 28 September 2011. Following the completion of the Asset Reorganization, Sharp Rise ceased to be a subsidiary of the Company and became a wholly-owned subsidiary of CIHL. Further details were disclosed in the Company's announcements dated 12 July and 28 September 2011 and the Company's circular dated 25 August 2011.

股份出售

於二零一一年六月十七日，其士國際（一間由周亦卿博士（本公司當時之董事及主要股東）實益擁有的公司）與永冠資本投資有限公司（「永冠」）簽署股份出售協議，據此，按現金代價港幣243,622,000元（相當於每股本公司股份約港幣0.18947元），其士國際同意出售而永冠同意購買本公司1,285,829,330股股份（約佔本公司於股份出售協議日期之已發行股本54.14%）。完成股份出售以（其中包括）完成資產重組（定義見下文）為條件。

股份出售已於二零一一年九月二十八日完成，永冠及其一致行動人士擁有本公司1,285,829,330股股份之權益，約佔本公司於二零一一年九月二十八日之已發行股本54.14%。因此，根據香港公司收購及合併守則（「收購守則」）第26.1條，永冠以現金就所有永冠及其一致行動人士尚未擁有亦未同意收購的本公司已發行股份提出強制性無條件全面收購要約（「收購要約」），並註銷所有未行使顧問購股權（定義見本公司日期為二零一一年十月六日之通函）。緊接收購要約於二零一一年十月二十七日結束後，永冠合共持有本公司1,662,882,530股股份（約佔本公司已發行股本70.01%）。由於收購要約，本集團繼續從事餐飲業務。

資產重組

於二零一一年六月十七日，其士國際與本公司簽署資產重組協議（「資產重組協議」），據此，其士國際同意以現金代價港幣2.46億元收購利升之全部已發行股本，而本公司同意按上述代價出售上述公司股本（「資產重組」）。完成資產重組以（其中包括）同時完成股份出售協議為條件。資產重組構成本公司按上市規則界定的非常重大出售。由於其士國際擁有本公司的控股權益，資產重組亦構成本公司按上市規則界定的關連交易及本公司按收購守則第25條界定的特別交易。由於資產重組，利升集團主要從事餐飲業務，而本公司及其餘下附屬公司則經營餐廳、酒吧及小食亭。董事會認為，資產重組將促成完成股份出售及因而促成永冠向股東作出特別分派（定義見下文）。資產重組已於二零一一年九月二十八日完成。於資產重組完成之後，利升不再為本公司的附屬公司，而成為其士國際的全資附屬公司。進一步詳情於本公司日期為二零一一年七月十二日及九月二十八日之公佈以及本公司日期為二零一一年八月二十五日之通函內披露。

Management Discussion and Analysis

管理層討論及分析

Special Distribution

The Board also proposed to make a special distribution of HK\$0.04563 per share of the Company (the “Special Distribution”) to the Shareholders subject to the Capital Reorganization became effective and completion of the Asset Reorganization. The payment of the Special Distribution had been despatched to the Shareholders on 30 September 2011. Further details were disclosed in the Company’s announcements dated 23 August, 19 and 28 September 2011 and the Company’s circular dated 25 August 2011.

Cancellation of Options and Termination of Consultancy and Option Agreements

The Company and each of the consultants signed a deed of termination on 15 July 2011 whereby all parties thereto mutually agreed to cancel the Options granted (as defined as Consultant Options in the joint announcement dated 12 July 2011) and to terminate the consultancy and option agreements with immediate effect with no consideration. Further details were disclosed in the Company’s announcements dated 10 February 2010 and 12 July 2011.

STRATEGY AND OUTLOOK

Apart from the existing business of food and beverages, the Company will continue to explore other potential investment opportunities and is from time to time in discussion with potential targets with reasonable returns that meet the Company’s criteria. The Group is exploring a few investment opportunities at present and one of which is the marketable securities. This will not only strengthen core business but also contribute new revenue and increase Shareholders’ values.

特別分派

董事會亦建議，待資本重組生效及完成資產重組後，向本公司股東作出每股港幣0.04563元之特別分派（「特別分派」）。特別分派的支付款項已於二零一一年九月三十日寄發予股東。進一步詳情於本公司日期為二零一一年八月二十三日、九月十九日及二十八日之公佈以及本公司日期為二零一一年八月二十五日之通函內披露。

註銷購股權以及終止諮詢及購股權協議

本公司與各顧問於二零一一年七月十五日簽署終止契據，據此，其訂約各方相互同意註銷已授出的購股權（於日期為二零一一年七月十二日之聯合公佈內界定為顧問購股權）以及終止諮詢及購股權協議，不附任何條件即時生效。進一步詳情於本公司日期為二零一零年二月十日及二零一一年七月十二日之公佈內披露。

策略及展望

除現有餐飲業務之外，本公司將持續探索其他可能的投資機會，並不時與具有符合本公司標準之合理回報的潛在目標進行商討。本集團現正探索若干投資機會，其中一項為可出售證券業務。此不僅將鞏固核心業務，亦可產生新收入並提升股東價值。

Financial Review

財務回顧

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2011, the Group's net assets attributable to equity holders of the Company amounted to HK\$168 million (31 March 2011: HK\$283 million), a decrease of 40.6%. Such decrease was mainly caused by the gain on deemed disposal of subsidiaries of HK\$5 million, offsetting by loss attributable to equity holders of HK\$15 million and the 2011/12 special dividends of HK\$108 million appropriated during the period.

As at 30 September 2011, total debt to equity ratio and net debt to equity ratio were zero (31 March 2011: zero) which were expressed as a percentage of total borrowings and net borrowings respectively, over the total equity of HK\$164 million (31 March 2011: HK\$323 million).

BORROWINGS

As at 30 September 2011, the Group had no bank borrowings (31 March 2011: nil). Cash and deposits at bank amounted to HK\$153 million (31 March 2011: HK\$85 million).

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 16 to the condensed consolidated financial statements.

CAPITAL COMMITMENT

At the end of the reporting period, the Group had no capital commitments.

股東權益及財務比率

於二零一一年九月三十日，本公司股權持有人應佔之本集團資產淨值為港幣1.68億元（二零一一年三月三十一日：港幣2.83億元），減少40.6%。該減幅主要由於視作出售附屬公司收益港幣500萬元，惟已被股權持有人應佔虧損港幣1,500萬元及期內撥出之二零一一／一二年特別股息港幣1.08億元抵銷所致。

於二零一一年九月三十日，總債務與權益比率及淨債務與權益比率為零（二零一一年三月三十一日：零），此乃分別將總借款及借款淨額除以總權益港幣1.64億元（二零一一年三月三十一日：港幣3.23億元）而得出之百分比。

借款

於二零一一年九月三十日，本集團並無銀行借款（二零一一年三月三十一日：無）。現金及銀行存款為港幣1.53億元（二零一一年三月三十一日：港幣8,500萬元）。

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16。

資本承擔

於報告期末，本集團並無資本承擔。

Other Information

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2011 (2010: Nil).

On 12 July 2011, the Board resolved that a special dividend of HK\$0.04563 per share (approximately HK\$108 million in total) be distributed to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on 26 September 2011, subject to and upon the Capital Reorganization becoming effective and completion of Asset Reorganization. The payment of special dividend was approved by the Shareholders in a special general meeting held on 19 September 2011. The special dividend was paid on 30 September 2011.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SECURITIES

As at 30 September 2011, 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 Section 352 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”) was as follows:

(a) Interests in the Company – Shares

Name of Directors 董事姓名	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	
KUOK Hoi Sang (Note) 郭海生(附註)	Beneficial owner 實益擁有人	24,000,000	24,000,000	1.01
CHOW Vee Tsung, Oscar (Note) 周維正(附註)	Beneficial owner 實益擁有人	174,120,000	174,120,000	7.33

Note: KUOK Hoi Sang and CHOW Vee Tsung, Oscar have resigned as executive Directors with effect from 27 October 2011.

中期股息

董事會已議決不就截至二零一一年九月三十日止六個月宣派任何中期股息(二零一零年：無)。

於二零一一年七月十二日，董事會議決向於二零一一年九月二十六日名列本公司股東名冊的本公司股東(「股東」)派付每股港幣0.04563元之特別股息(合共約港幣1.08億元)，惟須待資本重組生效及資產重組完成並於此後方可進行。派付特別股息已獲股東在於二零一一年九月十九日舉行之股東特別大會上批准。特別股息已於二零一一年九月三十日派付。

董事及主要行政人員之證券權益

於二零一一年九月三十日，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淡倉(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淡倉)，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淡倉，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淡倉如下：

(a) 本公司權益 – 股份

Name of Directors 董事姓名	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	
KUOK Hoi Sang (Note) 郭海生(附註)	Beneficial owner 實益擁有人	24,000,000	24,000,000	1.01
CHOW Vee Tsung, Oscar (Note) 周維正(附註)	Beneficial owner 實益擁有人	174,120,000	174,120,000	7.33

附註：郭海生及周維正已自二零一一年十月二十七日起辭任執行董事。

Other Information

其他資料

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

(b) Interests in Associated Corporation – Shares

Name of Directors 董事姓名	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 (Note) 周亦卿(附註)	CIHL 其士國際	Beneficial owner 實益擁有人	159,154,359	159,154,359	57.34
KUOK Hoi Sang (Note) 郭海生(附註)	CIHL 其士國際	Beneficial owner 實益擁有人	98,216	98,216	0.04

Note: CHOW Yei Ching and KUOK Hoi Sang have resigned as executive Directors with effect from 27 October 2011.

董事及主要行政人員之證券權益(續)

(b) 相關公司權益 – 股份

附註：周亦卿及郭海生已自二零一一年十月二十七日起辭任執行董事。

Save as disclosed in “Share Option Schemes” below, as at 30 September 2011, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除下文「購股權計劃」所披露者外，於二零一一年九月三十日，就董事及本公司主要行政人員所知，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淡倉(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淡倉)，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淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEMES

A share option scheme of the Company (the “CPHL Scheme”) was approved by the shareholders of CIHL and shareholders of the Company on 20 September 2002. Another share option scheme of CIHL (the “CIHL Scheme”) was also approved by the shareholders of CIHL on 20 September 2002. The CPHL Scheme and the CIHL Scheme have fully complied with Chapter 17 of the Listing Rules. As at 30 September 2011, 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.

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。於二零一一年九月三十日，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 30 September 2011, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東之證券權益

於二零一一年九月三十日，就董事及本公司主要行政人員所知，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條置存之登記冊內之權益及淡倉如下：

Substantial Shareholders 主要股東	Capacity 身份	Number of shares held 持股份數量	Approximate percentage of interest 權益概約 %
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	174,120,000	7.33
CHAN Alanna 陳嘉泰	Beneficial owner 實益擁有人	174,120,000 (Note 1) (附註1)	7.33
CHEN Wai Wai, Vivien 陳慧慧	Beneficial owner 實益擁有人	161,305,000 (Note 2) (附註2)	6.79
Crosby Investment Holdings Inc.	Interest of controlled corporation 受控制公司之權益	161,305,000 (Note 2) (附註2)	6.79
Nan Fung Resources Limited 南豐資源有限公司	Interest of controlled corporation 受控制公司之權益	161,305,000 (Note 2) (附註2)	6.79
Gentfull Investment Limited 俊孚投資有限公司	Beneficial owner 實益擁有人	161,305,000 (Note 2) (附註2)	6.79
Wincon Capital Investment Limited 永冠資本投資有限公司	Beneficial owner 實益擁有人	1,285,829,330 (Note 3) (附註3)	54.14
LI Kwong Yuk 李光煜	Interest of controlled corporation 受控制公司之權益	1,285,829,330 (Note 3) (附註3)	54.14

Notes:

- Under the SFO, CHAN Alanna, the spouse of CHOW Vee Tsung, Oscar, was deemed to be interested in the same parcel of those shares held by CHOW Vee Tsung, Oscar.
- CHEN Wai Wai, Vivien, Crosby Investment Holdings Inc. and Nan Fung Resources Limited are taken to be interested in 161,305,000 shares which were held by Gentfull Investment Limited which is wholly-owned by Nan Fung Resources Limited and in turn wholly-owned by Crosby Investment Holdings Inc. which is 100% owned by CHEN Wai Wai, Vivien.
- These shares were held by WCIL, which is 100% owned by LI Kwong Yuk. LI Kwong Yuk was deemed to be interested in these shares under the SFO.

附註：

- 根據證券及期貨條例，周維正之配偶陳嘉泰被視為擁有周維正持有之同一批股份之權益。
- 陳慧慧、Crosby Investment Holdings Inc.及南豐資源有限公司被視為擁有俊孚投資有限公司持有的161,305,000股股份之權益。陳慧慧持有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。
- 該等股份由李光煜持有其100%權益之永冠持有。根據證券及期貨條例，李光煜被視為擁有該等股份權益。

Other Information

其他資料

Save as disclosed above, as at 30 September 2011, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the share option schemes adopted by the Company and its associated corporations, at no time during the 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.

EVENTS AFTER THE REPORTING PERIOD

Following the close of Offers on 27 October 2011, WCIL and parties acting in concert with it were interested in an aggregate of 1,662,882,530 shares of the Company, representing approximately 70.01% of the issued share capital of the Company as at the date of the close of the Offers. Further details were disclosed on the Company's announcement dated 27 October 2011.

On the same date, the composition of the Board had been changed entirely immediately after the close of the Offers. Further details were disclosed in the Company's announcement dated 27 October 2011.

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

During the period under review, the updated information on Director discloseable under Rule 13.51B(1) of the Listing Rules is as follows:

- Dr. Chow Yei Ching, an executive Director and chairman of the Company, has re-designated from a non-executive director to independent non-executive director of Television Broadcasts Limited (stock code: 511) with effect from 10 June 2011.

EMPLOYEES AND REMUNERATION POLICIES

Following the deconsolidation of Sharp Rise Group, which employed approximately 770 staff, on 28 September 2011, number of full-time staff employed by the Group as at 30 September 2011 was reduced to approximately 109. Total staff costs amounted to HK\$106 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.

除以上披露者外，於二零一一年九月三十日，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法團的股份、相關股份及債券中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須向本公司披露的權益或淡倉及記錄於本公司根據證券及期貨條例第 336 條須予備存的登記冊內的權益或淡倉，或直接或間接擁有附帶可在一切情況下在本公司股東大會投票之權利的任何類別股本面值 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概無參與任何安排，使本公司董事透過購買本公司或任何其他法團之股份或債券而獲得利益。

報告期後事項

於收購要約於二零一一年十月二十七日結束後，永冠及與其一致行動人士合共擁有本公司 1,662,882,530 股股份之權益，約佔本公司於收購要約結束日期已發行股本之 70.01%。進一步詳情於本公司日期為二零一一年十月二十七日之公佈內披露。

於同日，董事會人員組成已於緊隨收購要約結束後完全變更。進一步詳情於本公司日期為二零一一年十月二十七日之公佈內披露。

根據上市規則第 13.51B(1) 條披露有關董事的資料

於回顧期間，根據上市規則第 13.51B(1) 條須予披露的有關董事的經更新資料如下：

- 自二零一一年六月十日起，周亦卿博士（本公司執行董事及主席）於電視廣播有限公司（股份代號：511）由非執行董事調任為獨立非執行董事。

僱員及薪酬制度

隨著僱用約 770 名員工之利升集團於二零一一年九月二十八日不再綜合入帳，本集團於二零一一年九月三十日僱用之全職員工減少至約 109 名。回顧期內之員工總支出為港幣 1.06 億元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃、退休金計劃及僱員購股權計劃等。

Other Information

其他資料

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 30 September 2011.

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 contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2011, 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 2011, all the independent non-executive Directors were 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 throughout the six months ended 30 September 2011.

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 30 September 2011.

APPRECIATION

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and shareholders. I would also like to thank the former Board of Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period and welcome the current Directors on Board.

By Order of the Board
LI Kwong Yuk
Chairman

Hong Kong, 28 November 2011

購買、出售或贖回上市證券

截至二零一一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，本公司於截至二零一一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。誠如本公司二零一一年年報內所述，所有獨立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十所載之標準守則。經具體查詢後，每位董事均確認於截至二零一一年九月三十日止六個月內一直遵守標準守則的規定。

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、內部監控、本集團之風險管理系統及財務申報等事項，其中包括審閱截至二零一一年九月三十日止六個月之未經審核簡明綜合財務報表。

致謝

本人謹藉此機會向客戶、供應商及股東一直鼎力支持致以衷心謝意。此外，本人謹對前董事會各同仁於期內作出之寶貴貢獻及本集團員工之努力不懈與竭誠服務深表謝意並歡迎現任董事同仁加入董事會。

承董事會命
主席
李光煜

香港，二零一一年十一月二十八日

