



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 中期報告 2010/11



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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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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
The Bank of East Asia, Limited
Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Shanghai Commercial Bank Limited

SOLICITORS

Richards Butler
Appleby

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

22nd Floor, Chevalier Commercial Centre
8 Wang Hoi Road, Kowloon Bay
Hong Kong
Telephone : (852) 2318 1818
Facsimile : (852) 2757 5138

執行董事

周亦卿(主席)
周維正(董事總經理)
郭海生
周莉莉
張雲龍

獨立非執行董事

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
東亞銀行有限公司
創興銀行有限公司
香港上海滙豐銀行有限公司
上海商業銀行

律師

齊伯禮律師行
Appleby

註冊辦事處

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

主要營業地點

香港
九龍灣宏開道八號
其士商業中心二十二樓
電話 : (852) 2318 1818
傳真 : (852) 2757 5138

PRINCIPAL SHARE REGISTRARS

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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

ADR DEPOSITARY BANK

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

WEBSITE

<http://www.chevalier.com>

主要股份登記處

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

香港股份登記及 過戶分處

卓佳標準有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

股份上市

香港聯合交易所有限公司
股份代號：508

美國預託證券託管銀行

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

網址

<http://www.chevalier.com>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2010

截至二零一零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 30 September 2010, together with the comparative figures for the corresponding period in 2009 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」)截至二零一零年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零零九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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	Note 附註		
Continuing operations			
Revenue	3	120,558	113,247
Cost of sales		(21,839)	(15,589)
Gross profit		98,719	97,658
Other income, net	4	1,988	4,798
Other (losses)/gains, net	5	(35,299)	52
Selling and distribution costs		(115,846)	(99,363)
Administrative expenses		(7,854)	(3,250)
Operating loss		(58,292)	(105)
Share of results of associates		934	86
		(57,358)	(19)
Finance income	6	454	52
Finance costs	6	(16)	(158)
Finance income/(costs), net	6	438	(106)
Loss before taxation	7	(56,920)	(125)
Income tax credit/(expenses)	8	547	(104)
Loss for the period from continuing operations		(56,373)	(229)
Discontinued operations			
Profit for the period from discontinued operations	11	218,673	889
Profit for the period		162,300	660
Attributable to:			
Equity holders of the Company		162,300	660
Earnings/(loss) per share			
From continuing operations			
– Basic and diluted (HK cents per share)	9	(2.43)	(0.01)
From discontinued operations			
– Basic and diluted (HK cents per share)	9	9.43	0.04
Total basic and diluted (HK cents per share)		7.00	0.03
Dividends	10	323,013	2,155

The notes on pages 9 to 24 are integral parts of these unaudited condensed consolidated financial statements.

第9至24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 30 September 2010

截至二零一零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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit for the period	期內溢利	162,300	660
Other comprehensive income for the period	期內其他全面收益		
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	310
Exchange difference realised upon disposal of overseas subsidiaries	於出售海外附屬公司所變現之外匯兌換差額	(1,658)	-
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	(625)
Other comprehensive expense for the period, net of tax	除稅後期內其他全面支出	(1,550)	(315)
Total comprehensive income for the period	期內全面收益總額	160,750	345
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	160,750	345

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。

The notes on pages 9 to 24 are integral parts of these unaudited condensed consolidated financial statements.

第9至24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 30 September 2010

於二零一零年九月三十日

			Unaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 港幣千元	Restated 經重列 31 March 2010 二零一零年 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	12	39,865	87,979
Goodwill	商譽		42,540	112,135
Trademarks	商標		9,304	110,448
Interests in associates	所佔聯營公司之權益		55,018	932
Available-for-sale investments	可供出售之投資		5,405	5,405
Non-current deposits	非流動存出按金		8,786	23,457
Deferred tax assets	遞延稅項資產		2,397	1,476
			163,315	341,832
Current assets	流動資產			
Inventories	存貨		5,243	13,635
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	13	11,587	35,162
Amounts due from associates	應收聯營公司帳款	17	171	142
Investments at fair value through profit or loss	於損益帳按公允值處理之投資		36,486	327
Current income tax recoverable	當期可收回所得稅		-	372
Cash and cash equivalents	現金及現金等價物		110,757	111,636
			164,244	161,274
Current liabilities	流動負債			
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	14	28,333	52,451
Amount due to ultimate holding company	應付最終控股公司帳款	17	396	595
Deferred income	遞延收入		226	9,129
Current income tax liabilities	當期所得稅負債		2,811	1,527
Bank borrowings	銀行借款		-	16,500
			31,766	80,202
Net current assets	流動資產淨值		132,478	81,072
Total assets less current liabilities	總資產減流動負債		295,793	422,904
Capital and reserves	股本及儲備			
Share capital	股本	15	118,755	112,770
Reserves	儲備		174,900	290,577
Total equity	總權益		293,655	403,347
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,138	19,557
Total equity and non-current liabilities	總權益及非流動負債		295,793	422,904

The notes on pages 9 to 24 are integral parts of these unaudited condensed consolidated financial statements.

第9至24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 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 本公司股權持有人應佔權益							
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯兌換浮動儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 HK\$'000 港幣千元	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$'000 港幣千元	Total 總計 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/(expense):	其他全面收益/(支出)：								
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 realised upon disposal of overseas subsidiaries	於出售海外附屬公司所變現之外匯兌換差額	—	—	—	—	(1,658)	—	—	(1,658)
Total comprehensive income/(expense) for the period	期內全面收益/(支出)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
For the six months ended 30 September 2009		截至二零零九年九月三十日止六個月							
At 1 April 2009	於二零零九年四月一日	107,770	338,035	14	—	3,648	136	(44,141)	405,462
Comprehensive income:	全面收益：								
Profit for the period	期內溢利	—	—	—	—	—	—	660	660
Other comprehensive income/(expense):	其他全面收益/(支出)：								
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	—	—	—	—	310	—	—	310
Change in fair value of available-for-sale investments	可供出售之投資的公允價值變動	—	—	—	—	—	(625)	—	(625)
Total comprehensive income/(expense) for the period	期內全面收益/(支出)總額	—	—	—	—	310	(625)	660	345
Transaction with owners	與擁有人進行之交易								
Appropriated final dividend for the year ended 31 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)
Total transaction with owners	與擁有人進行之交易總額	—	—	—	—	—	—	(2,156)	(2,156)
At 30 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

The notes on pages 9 to 24 are integral parts of these unaudited condensed consolidated financial statements.

第9至24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 Cash Flows

簡明綜合現金流量表

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 six months ended 30 September 未經審核 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Net cash (used in)/from operating activities	(用於)／來自經營業務之現金淨額	(4,057)	43,976
Net cash from/(used in) investing activities	來自／(用於)投資業務之現金淨額	293,227	(117,510)
Net cash used in financing activities	用於融資業務之現金淨額	(290,168)	(29,041)
Decrease in cash and cash equivalents	現金及現金等價物減少	(998)	(102,575)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	111,636	173,600
Effect of changes in foreign exchange rates	匯率變動之影響	119	170
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	110,757	71,195

The notes on pages 9 to 24 are integral parts of these unaudited condensed consolidated financial statements.

第9至24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 unaudited 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 in these interim financial statements are consistent with those of the annual financial statements for the year ended 31 March 2010, as described in those annual financial statements.

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

The following revised standards, and amendments and interpretation to standards that are relevant to the Group’s operation are mandatory for the financial year of the Group beginning on 1 April 2010.

- HKAS 17 (Amendment), “Leases”
- HKAS 27 (Revised), “Consolidated and separate financial statements”
- HKAS 39 (Amendment), “Financial instruments: recognition and measurement – Eligible hedged items”
- HKFRS 2 (Amendment), “Group cash settled share-based payment transaction”
- HKFRS 3 (Revised), “Business combinations”
- HK(IFRIC) – Int 17 “Distributions of non-cash assets to owners”
- Improvements to HKFRSs (2008 and 2009)

The adoption of these revised standards, amendments and interpretation has introduced certain changes to the terminology in the Group’s financial statements in 2010/11 (where the terms “non-controlling interests” and “non-controlling shareholders” replace “minority interests” and “minority shareholders”, respectively) and has also resulted in a change to the Group’s accounting policies in respect of classification of land leases, business combinations, and acquisitions and disposals of ownership interests in subsidiaries, associates and jointly controlled entities, that has affected the amounts reported in the current period.

1 編製基準

未經審核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，在本中期財務報表所採用之會計政策與截至二零一零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。

中期所得稅按預期總年度盈利所適用之稅率計入。

以下為有關本集團業務及於本集團二零一零年四月一日開始之財政年度強制規定之經修訂準則與準則之修訂本及詮釋。

- 香港會計準則第17號(修訂本)「租賃」
- 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)「集團以現金結算之股份為基礎的付款交易」
- 香港財務報告準則第3號(經修訂)「業務合併」
- 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」
- 香港財務報告準則之改進(二零零八年及二零零九年)

採納該等經修訂準則、修訂本及詮釋於本集團二零一零/一一年之財務報表中引入若干詞彙之變動(其中「非控股權益」及「非控股股東」二詞分別取代「少數股東權益」及「少數股東」)，亦導致本集團有關土地租賃分類、業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權之會計政策出現變動，影響本期間所呈報之金額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Classification of leases of land

The amendment to HKAS 17 is effective for the Group from 1 April 2010. It requires that the classification of leases is based on the extent to which the risks and rewards incidental to ownership of an asset lie with the lessor or the lessee. In particular, the amendment removes specific guidance in the standard which previously required that the land element in a lease is normally classified as an operating lease unless the title to the land is expected to be passed to the lessee by the end of the lease term. Under the HKAS 17 (Amendment), a lease of land is classified as property, plant and equipment if the lease transfers substantially all the risks and rewards incidental to ownership of the leasehold land to the lessee. The amendment to HKAS 17 is required to be applied retrospectively. Comparative information has been restated to reflect this change. The effect of the adoption of this change in accounting policy is a reclassification of certain leasehold land to fixed assets in the consolidated statement of financial position as follows:

	As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Decrease in prepaid lease payments	(1,605)	(6,632)	(6,790)
Increase in property, plant and equipment	1,605	6,632	6,790
	-	-	-

Business combinations, and acquisitions and disposals of ownership interests in subsidiaries, associates and jointly controlled entities

HKFRS 3 (Revised), "Business combinations" and consequential revisions to HKAS 27, "Consolidated and separate financial statements" are effective for the Group prospectively from 1 April 2010.

HKFRS 3 (Revised) introduces significant changes in the Group's accounting for business combinations. Changes affect the valuation of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration. These changes affect the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future results. Furthermore, the revised standard changes the accounting for business combinations achieved in stages. Under HKFRS 3 (Revised), the Group's previously held interests in the acquired entity are re-measured to fair value at the date the Group attains control and the resulting gain or loss, if any, is recognised in the income statement. Any comprehensive income recognised in prior periods in relation to the

2 主要會計政策(續)

土地租賃分類

香港會計準則第17號之修訂自二零一零年四月一日起於本集團生效。此修訂規定租賃須根據資產擁有權所附帶之風險及回報屬出租人或承租人所有而分類。尤其是此修訂移除準則中先前規定租賃之土地部分一般分類為經營性租賃(土地擁有權預期於租賃期間完結前轉移至承租人除外)之特定指引。根據香港會計準則第17號(修訂本)，倘租賃將租賃土地擁有權所附帶之絕大部分風險及回報轉移予承租人，則土地租賃分類為物業、廠房及設備。香港會計準則第17號之修訂須追溯應用。本集團已重列比較資料以反映此變動。採納此會計政策變動之影響，乃將綜合財務狀況表中若干租賃土地重新分類為固定資產如下：

業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權

香港財務報告準則第3號(經修訂)「業務合併」及香港會計準則第27號「綜合及獨立財務報表」之相應修訂自二零一零年四月一日起於本集團生效。

香港財務報告準則第3號(經修訂)對本集團有關業務合併之會計處理方法構成重大變動。有關變動影響非控股權益之估值、交易成本之會計處理方法及或然代價之首次確認及其後計量。此等變動影響所確認之商譽金額、收購發生期間所呈報之業績及未來之業績。此外，該經修訂準則則改變分階段進行之業務合併之會計處理方法。根據香港財務報告準則第3號(經修訂)，本集團原先於被收購企業持有之權益須按本集團取得控制權當日之公允值重新計量，所產生之收益或虧損(如有)於收益表內確認。而於過往期間就先前所持權益確認之任何

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations, and acquisitions and disposals of ownership interests in subsidiaries, associates and jointly controlled entities (continued)

previously held interests is also reclassified to the income statement as if those interests were directly disposed of. Previously, the resulting gain or loss would have been dealt with as a movement in the revaluation surplus account in reserves and the amount recognised in other comprehensive income in prior periods in relation to the previously held interests is not reclassified to the income statement. The principle adopted under HKFRS 3 (Revised) in relation to business combinations achieved in stages is applicable to acquisition of associates and jointly controlled entities in stages.

HKAS 27 (Revised) requires that an increase or a decrease in ownership interest in a subsidiary that does not result in the Group losing control over the subsidiary is accounted for as a transaction with owners in their capacity as owners and is dealt with in reserves and attributed to the shareholders of the Company, with no impact to goodwill or statement of comprehensive income. Previously, such transactions affect goodwill and give rise to gains or losses. When the control of a subsidiary is lost as a result of a transaction, event or other circumstances, HKAS 27 (Revised) requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date when the control is lost, with the resulting fair value re-measurement gain or loss being recognised in the income statement. Previously, the retained interest in the former subsidiary is recognised at its carrying amount at the date when the control is lost and it does not give rise to fair value re-measurement gain or loss.

The effect of the changes in accounting policies following the adoption of HKAS 27 (Revised) on the consolidated income statement and the consolidated statement of financial position is as follows:

Consolidated income statement

Gain on re-measuring non-controlling interest retained at fair value after disposal of partial interest in subsidiaries
Increase in basic and diluted earnings per share (HK cents per share)

綜合收益表

出售所佔附屬公司之部分權益後按公允值重新計量保留非控股權益所產生之收益
每股基本及攤薄盈利增加(每股港仙)

13,405

0.58

2 主要會計政策(續)

業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權(續)

全面收益亦重新分類至收益表，猶如該等權益已直接出售。過往，所產生之收益或虧損會於儲備中視作重估盈餘帳之變動處理，而於過往期間就先前持有權益於其他全面收益確認之金額並不會重新分類至收益表。根據香港財務報告準則第3號(經修訂)採納有關分階段進行之業務合併之原則適用於分階段進行之聯營公司及共同控制企業收購。

香港會計準則第27號(經修訂)規定，倘所佔附屬公司之擁有權增加或減少並無導致本集團失去附屬公司之控制權，則按與擁有人以其擁有人身分進行之交易入帳，列入儲備之中並屬本公司股東所有，對商譽或全面收益表並無影響。過往，此等交易會影響商譽，並產生收益或虧損。倘因一項交易、事件或其他情況導致失去附屬公司之控制權，香港會計準則第27號(經修訂)規定本集團按帳面值撤銷確認所有資產、負債及非控股權益。所佔前附屬公司之任何保留權益按失去控制權當日之公允值確認，所產生之公允值重新計量收益或虧損於收益表中確認。過往，所佔前附屬公司之保留權益按失去控制權當日之帳面值確認，並不會產生公允值重新計量收益或虧損。

採納香港會計準則第27號(經修訂)導致之會計政策變動對綜合收益表及綜合財務狀況表之影響如下：

For the
six months ended
30 September
2010
截至二零一零年
九月三十日止六個月
HK\$'000
港幣千元

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations, and acquisitions and disposals of ownership interests in subsidiaries, associates and jointly controlled entities (continued)

Consolidated statement of financial position

Increase in interests in associates

Increase in reserves - retained profits

綜合財務狀況表

所佔聯營公司之權益增加

儲備 - 保留溢利增加

As at

30 September

2010

於二零一零年

九月三十日

HK\$'000

港幣千元

13,405

13,405

The following new or revised standards, amendments and interpretations have been issued, but not yet effective for the financial year beginning on 1 April 2010 and have not been early adopted:

- HKAS 24 (Revised), "Related party disclosures"
- HKAS 32 (Amendment), "Classification of rights issues"
- HKFRS 9, "Financial instruments"
- HK(IFRIC) – Int 14 (Amendment), "Prepayments of a minimum funding requirement"
- HK(IFRIC) – Int 19, "Extinguishing financial liabilities with equity instruments"
- Improvements to HKFRSs 2010

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 (Board of Directors) 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 three reportable segments (i) food and beverages including restaurants and bars business and branded coffee shops business; (ii) investments in securities and (iii) natural resources businesses including crude oil trading and mining exploration. Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates on a proportionate consolidated basis.

2 主要會計政策(續)

業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權(續)

本集團並無提早採納下列已頒佈但於二零一零年四月一日開始之財政年度尚未生效之新訂或經修訂準則、修訂本及詮釋：

- 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32號(修訂本)「供股之分類」
- 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14號(修訂本)「最低資金要求之預付款項」
- 香港(國際財務報告詮釋委員會) – 詮釋第19號「以股本權益工具抵銷財務負債」
- 二零一零年香港財務報告準則之改進

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(董事會)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。

本集團有三個須予呈報的分類：(i) 餐飲，包括餐廳及酒吧業務，以及品牌咖啡店業務；(ii) 證券投資；及(iii) 天然資源業務，包括原油貿易及礦產勘探。分類收入根據與綜合收益表之一致方式計量，惟本集團所佔聯營公司之收入亦按比例綜合計入除外。

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 2010

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	Total
		Food and beverages	Investments in securities	Natural resources	Total	Food and beverages -branded coffee shops business 餐飲 - 品牌咖啡店業務	
		餐飲 HK\$'000 港幣千元	證券投資 HK\$'000 港幣千元	天然資源 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Revenue	收入						
Group revenue	集團收入	120,554	4	-	120,558	76,000	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	139,110	4	-	139,114	76,000	215,114
Segment profit/(loss)	分類溢利/(虧損)	(30,605)	6	(21,154)	(51,753)	1,026	(50,727)
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	(7,833)	-	(2)	(7,835)	(3,685)	(11,520)
Amortisation of trademarks	商標之攤銷	(345)	-	-	(345)	(1,800)	(2,145)
Impairment loss on goodwill	商譽之減值虧損	(30,218)	-	(5,117)	(35,335)	-	(35,335)
Unrealised gain on investments at fair value through profit or loss	於損益帳按公允值處理之投資的未變現收益	-	4	-	4	-	4
Segment assets	分類資產	233,643	12,113	75	245,831	-	245,831
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)	2,489	-	-	2,489	1,721	4,210

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 2009

3 須予呈報的分類(續)

截至二零零九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
		Food and beverages 餐飲	Investments in securities 證券投資	Natural resources 天然資源	Total	Food and beverages -branded coffee shops 餐飲 - 品牌咖啡店業務	
		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
Revenue	收入						
Group revenue	集團收入	113,165	82	-	113,247	144,107	257,354
Share of revenue from external customers derived by an associate	所佔來自一間聯營公司外部客戶之收入	1,952	-	-	1,952	-	1,952
Segment revenue	分類收入	<u>115,117</u>	<u>82</u>	<u>-</u>	<u>115,199</u>	<u>144,107</u>	<u>259,306</u>
Segment profit/(loss)	分類溢利/(虧損)	<u>(614)</u>	<u>3,081</u>	<u>-</u>	<u>2,467</u>	<u>291</u>	<u>2,758</u>
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:						
Share of result of an associate	所佔一間聯營公司業績	86	-	-	86	-	86
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(8,718)	-	-	(8,718)	(7,487)	(16,205)
Amortisation of trademarks	商標之攤銷	(344)	-	-	(344)	(3,600)	(3,944)
Unrealised gain on investments at fair value through profit or loss, net	於損益帳按公允價值處理之投資的未變現收益，淨額	-	114	-	114	-	114
Segment assets	分類資產	<u>216,625</u>	<u>40,610</u>	<u>-</u>	<u>257,235</u>	<u>239,172</u>	<u>496,407</u>
Included in segment assets are:	分類資產包括:						
Interest in an associate	所佔一間聯營公司之權益	1,165	-	-	1,165	-	1,165
Amount due from an associate	應收一間聯營公司帳款	10	-	-	10	-	10
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)	17,657	-	-	17,657	5,793	23,450

The Group had no inter-segment sales for the periods ended 30 September 2009 and 2010.

於截至二零零九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)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Segment (loss)/profit	分類(虧損)/溢利	(50,727)	2,758
Gain on disposal of interests in subsidiaries	出售所佔附屬公司權益之收益	217,348	-
Unallocated corporate income	未分配公司收入	-	219
Unallocated corporate expenses	未分配公司支出	(5,605)	(2,705)
Finance income	財務收入	456	56
Finance costs	財務費用	(16)	(158)
Profit before taxation	除稅前溢利	161,456	170

Geographical information

The Group's operation in food and beverages business are carried out in Hong Kong, Singapore and Mainland China, the investments in securities business is carried out in Hong Kong and Singapore, and the natural resources business is carried out in Mainland China.

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(虧損)/溢利及除稅前溢利之對帳如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Segment (loss)/profit	分類(虧損)/溢利	(50,727)	2,758
Gain on disposal of interests in subsidiaries	出售所佔附屬公司權益之收益	217,348	-
Unallocated corporate income	未分配公司收入	-	219
Unallocated corporate expenses	未分配公司支出	(5,605)	(2,705)
Finance income	財務收入	456	56
Finance costs	財務費用	(16)	(158)
Profit before taxation	除稅前溢利	161,456	170

地區資料

本集團於香港、新加坡及中國內地從事餐飲業務，於香港及新加坡從事證券投資業務及於中國內地從事天然資源業務。

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 2010 截至 二零一零年 九月三十日 止六個月		Six months ended 30 September 2009 截至 二零零九年 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	
Hong Kong	香港	192,809	17,808	210,617	98	249,671	1,952	251,623	97		
Singapore	新加坡	3,365	656	4,021	2	6,234	-	6,234	2		
Mainland China	中國內地	384	92	476	-	1,449	-	1,449	1		
		196,558	18,556	215,114	100	257,354	1,952	259,306	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

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Gain on investments at fair value through profit or loss, net	於損益帳按公允值處理之投資的收益，淨額		
– Realised	– 已變現	2	2,917
– Unrealised	– 未變現	4	114
Interest income from 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	330	392
Gross rental income of HK\$42,000 (2009: HK\$33,000) from a property less direct operating expenses	物業租金總收入為港幣42,000元（二零零九年：港幣33,000元）減直接經營費用	42	33
Others	其他	1,610	1,123
		1,988	4,798
Discontinued operations	非持續經營業務		
Others	其他	38	244
		2,026	5,042

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Exchange gain, net	匯兌收益，淨額	36	52	60	93	96	145
Impairment loss on goodwill	商譽之減值虧損	(35,335)	–	–	–	(35,335)	–
Gain on disposal of interests in subsidiaries (a)	出售所佔附屬公司權益之收益(a)	–	–	217,348	–	217,348	–
		(35,299)	52	217,408	93	182,109	145

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 29 June 2010, the Group entered into an agreement to dispose of its 80% equity interest in Pacific Coffee (Holdings) Limited (“PCC”) and its subsidiaries (the “Pacific Coffee Group”) to China Resources Enterprise, Limited (“CRE”). The completion of the disposal took place on 7 July 2010, upon which the Pacific Coffee Group ceased to be subsidiaries of the Group and was accounted for as associated companies 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

於二零一零年六月二十九日，本集團訂立協議，向華潤創業有限公司(「華潤創業」)出售其所佔 Pacific Coffee (Holdings) Limited(「PCC」)及其附屬公司(「Pacific Coffee 集團」)之 80% 股權。出售於二零一零年七月七日完成，其後 Pacific Coffee 集團不再為本集團之附屬公司，並入帳列作本集團之聯營公司。

	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 326,640
Fair value of 20% retained equity interest in Pacific Coffee Group	所佔 Pacific Coffee 集團之 20% 保留股權的公允值 53,095
Put option value (note i)	認沽期權價值(附註 i) 36,360
Professional fees and expenses	專業費用及支出 (2,956)
	<hr style="border-top: 1px solid black;"/> 413,139
Net assets disposed of:	已出售之資產淨值：
Property, plant and equipment	物業、廠房及設備 40,733
Goodwill	商譽 34,260
Trademark	商標 99,000
Deferred tax assets	遞延稅項資產 107
Inventories	存貨 7,879
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項 38,148
Current income tax recoverable	當期可收回所得稅 683
Cash and cash equivalents	現金及現金等價物 26,674
Creditors, deposits and accruals	應付帳款、存入按金及預提費用 (25,385)
Deferred income	遞延收入 (8,315)
Deferred tax liabilities	遞延稅項負債 (16,335)
Exchange fluctuation reserve	外匯兌換浮動儲備 (1,658)
	<hr style="border-top: 1px solid black;"/> 195,791
Net assets at the date of disposal	於出售日期之資產淨值
Gain on disposal of interests in subsidiaries (note ii)	出售所佔附屬公司權益之收益(附註 ii) 217,348
	<hr style="border-top: 3px double black;"/>

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 (continued)

Notes:

(i) Put option value

Pursuant to the shareholders agreement dated 7 July 2010, CRE has granted a put option to the Group to sell the issued share capital of PCC retained by the Group within three years. The exercise price of the put option is the higher of (i) HK\$81,660,000, and (ii) 12.1 times of the earnings before interest, tax, depreciation and amortisation as shown in the audited consolidated profit and loss account of the Pacific Coffee Group for the latest financial year prior to the exercise of the put option multiplied by the percentage of shareholding of the Group in PCC. This preserved right of value was designated as financial investments at fair value through profit or loss in the consolidated statement of financial position, with resulting gain credited to the consolidated income statement as a component of gain on disposal of interests in subsidiaries.

The fair value of the put option at the date of grant was assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binomial Option Pricing Model. The significant inputs into the model included the value of the equity interest at the grant date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the grant date. As at 30 September 2010, the Directors are of the opinion that the fair value of the put option is not significantly different from that at the date of grant.

(ii) Gain on disposal of interests in subsidiaries

The gain on disposal of interests in subsidiaries included the gains of HK\$167,583,000 on the 80% equity interest sold (net of professional fees and expenses), HK\$13,405,000 on re-measurement of the 20% retained equity interest and HK\$36,360,000 on the put option value.

6 FINANCE INCOME/(COSTS), NET

	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	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest income from bank deposits 銀行存款利息收入	454	52	2	4	456	56
Interest expenses on bank borrowings 銀行借款利息支出	(16)	(158)	-	-	(16)	(158)
	<u>438</u>	<u>(106)</u>	<u>2</u>	<u>4</u>	<u>440</u>	<u>(102)</u>

5 其他(虧損)/收益，淨額(續)

(a) 出售所佔附屬公司之權益(續)

附註：

(i) 認沽期權價值

根據於二零一零年七月七日訂立之股東協議，華潤創業已授予本集團認沽期權，以於三年內可出售本集團保留之PCC已發行股本。認沽期權之行使價為下列之較高者：(i)港幣81,660,000元；及(ii)於行使認沽期權前之最近一個財政年度Pacific Coffee集團之經審核綜合損益帳所示之未計利息、稅項、折舊及攤銷前之溢利之12.1倍，乘以本集團所佔PCC之股權百分比。此保留權利之價值於綜合財務狀況表中指定為於損益帳按公允值處理之財務投資，所產生之收益計入綜合收益表作為出售所佔附屬公司權益之收益的一部分。

認沽期權於授出日期之公允值經獨立估值師行仲量聯行西門有限公司以二項式期權定價模式評核。模式之重要輸入數據包括股權於授出日期之價值、行使價、期權之預期年期、無風險年利率及預期波動幅度(乃根據可資比較公司於授出日期前三年內每週股價之波動幅度數據分析得出)。於二零一零年九月三十日，董事認為認沽期權之公允值與授出日期之價值並無重大差異。

(ii) 出售所佔附屬公司權益之收益

出售所佔附屬公司權益之收益包括已售80%股權之收益(扣除專業費用及支出)港幣167,583,000元、重新計量20%保留股權之收益港幣13,405,000元及認沽期權價值之收益港幣36,360,000元。

6 財務收入/(費用)，淨額

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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		Six months ended 30 September		Six months ended 30 September	
	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(Loss)/profit before taxation has been arrived at after charging the following:	除稅前(虧損)/溢利已扣除下列各項：					
Cost of inventories recognised as expenses	29,200	28,644	10,986	22,523	40,186	51,167
Depreciation of property, plant and equipment	7,835	8,718	3,685	7,487	11,520	16,205
Amortisation of trademarks	345	344	1,800	3,600	2,145	3,944
Staff costs	47,453	44,381	17,136	31,513	64,589	75,894
Share option – consultancy service received	3,210	-	-	-	3,210	-
Operating lease payments in respect of leasing of	關於租賃以下項目之經營性租賃款項					
- Premises	- 樓宇					
- under minimum lease payments	25,138	23,348	20,515	39,247	45,653	62,595
- under contingent rent	1,274	1,045	1,316	3,040	2,590	4,085
- Equipment	142	99	35	10	177	109
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 INCOME TAX (CREDIT)/EXPENSES

8 所得稅(抵免)/支出

	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		Six months ended 30 September		Six months ended 30 September	
	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	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	1,268	38	-	-	1,268	38
Deferred tax	遞延稅項					
Origination and reversal of temporary differences	(1,815)	66	(297)	(594)	(2,112)	(528)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(547)	104	(297)	(594)	(844)	(490)

Hong Kong profits tax is calculated at the rate of 16.5% (2009: 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%(二零零九年：16.5%)計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 EARNINGS/(LOSS) PER SHARE

- (a) Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company as set out below by the weighted average number of 2,317,536,919 ordinary shares (2009: 2,155,400,170 ordinary shares as adjusted for the effect of share subdivision on 30 March 2010) in issue during the period.

Continuing operations	持續經營業務
Discontinued operations	非持續經營業務

- (b) Diluted earnings/(loss) 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 after taking into account of the share subdivision on 30 March 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 for the period ended 30 September 2010, those outstanding share options granted, which amounted to 150,000,000 shares as at 30 September 2010, have no dilutive effect on profit per share for the period ended 30 September 2010.

10 DIVIDENDS

Special dividend of HK13.6 cents (2009: nil) per share	特別股息每股13.6港仙 (二零零九年：無)
Interim dividend of nil (2009: HK0.1 cent per share) (note)	無中期股息 (二零零九年：每股0.1港仙)(附註)

9 每股盈利/(虧損)

- (a) 每股基本盈利/(虧損)乃根據下列所載本公司股權持有人應佔溢利/(虧損)除以本期間已發行普通股之加權平均數2,317,536,919股(二零零九年：2,155,400,170股，已就於二零一零年三月三十日進行之股份拆細之影響作出調整)計算。

Six months ended	
30 September	
截至九月三十日止六個月	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
港幣千元	港幣千元

(56,373)	(229)
218,673	889
162,300	660

- (b) 每股攤薄盈利/(虧損)乃計及於二零一零年三月三十日進行之股份拆細後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對已發行普通股加權平均數而作出之調整計算。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)高於本公司股份於截至二零一零年九月三十日止期間之有關平均市價，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溢利並無攤薄影響。

10 股息

Six months ended	
30 September	
截至九月三十日止六個月	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
港幣千元	港幣千元

323,013	—
—	2,155
323,013	2,155

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10 DIVIDENDS (continued)

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 Board of Directors has resolved not to declare any interim dividend for the six months ended 30 September 2010 (2009: HK0.1 cent per share).

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.

Note: Interim dividend per share for the six months ended 30 September 2009 was adjusted, taking into account of the share subdivision on 30 March 2010.

11 DISCONTINUED OPERATIONS

The disposal of 80% of equity interest in the Pacific Coffee Group was completed on 7 July 2010. The operations of the branded coffee shops business carried out by the Pacific Coffee Group 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.

10 股息(續)

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。

董事會議決不派發截至二零一零年九月三十日止六個月之任何中期股息(二零零九年：每股0.1港仙)。

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。

附註：截至二零零九年九月三十日止六個月之每股中期股息經已根據二零一零年三月三十日進行之股份拆細作出調整。

11 非持續經營業務

出售所佔Pacific Coffee集團80%股權於二零一零年七月七日完成。截至出售日期，Pacific Coffee集團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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue	收入	3	76,000
Cost of sales	銷售成本	3	(18,831)
Gross profit	毛利		57,169
Other income, net	其他收入，淨額	4	38
Other gains, net	其他收益，淨額	5	217,408
Selling and distribution costs	銷售及經銷成本		(56,075)
Administrative expenses	行政支出		(166)
Operating profit	經營溢利		218,374
Finance income	財務收入	6	2
Finance costs	財務費用	6	-
Finance income, net	財務收入，淨額	6	2
Profit before taxation	除稅前溢利	7	218,376
Income tax credit	所得稅抵免	8	297
Profit for the period from discontinued operations	來自非持續經營業務之 期內溢利		218,673
Net cash from operating activities	來自經營業務之現金淨額		2,867
Net cash used in investing activities	用於投資業務之現金淨額		(1,723)
Net cash from / (used in) discontinued operations	來自 / (用於) 非持續經營業務之 現金淨額		1,144
			144,107
			(36,273)
			107,834
			244
			93
			(107,509)
			(371)
			291
			4
			-
			4
			295
			594
			889
			1,750
			(5,606)
			(3,856)

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 2010, the Group acquired property, plant and equipment at a cost of HK\$4,210,000 (HK\$23,450,000 for the six months ended 30 September 2009) and disposed of property, plant and equipment with a carrying value of HK\$40,810,000 (HK\$792,000 for the six months ended 30 September 2009), including a carrying value of HK\$40,733,000 being disposed of in relation to the Group's disposal of the Pacific Coffee Group.

13 DEBTORS, DEPOSITS AND PREPAYMENTS

Trade debtors
Other debtors, deposits and prepayments

貿易應收帳款
其他應收帳款、存出按金及預付款項

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
61 – 90 days	61 – 90天
Over 90 days	逾90天

12 物業、廠房及設備

截至二零一零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4,210,000元（截至二零零九年九月三十日止六個月：港幣23,450,000元），並出售帳面值為港幣40,810,000元（截至二零零九年九月三十日止六個月：港幣792,000元）之物業、廠房及設備，當中包括有關本集團出售Pacific Coffee集團時所出售之帳面值港幣40,733,000元。

13 應收帳款、存出按金及預付款項

As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
1,411	6,219
10,176	28,943
11,587	35,162

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 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
902	5,344
159	374
350	501
1,411	6,219

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 CREDITORS, DEPOSITS AND ACCRUALS

Trade creditors
Other creditors, deposits and accruals

貿易應付帳款
其他應付帳款、存入按金及預提費用

As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
4,756	12,526
23,577	39,925
28,333	52,451

The ageing analysis of trade creditors is as follows:

0 – 60 days
61 – 90 days
Over 90 days

0 – 60天
61 – 90天
逾90天

貿易應付帳款之帳齡分析如下：

As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
4,756	12,391
–	–
–	135
4,756	12,526

15 SHARE CAPITAL

Authorised ordinary shares:
At 1 April 2010 and 30 September 2010 of
HK\$0.05 per share

Issued and fully paid ordinary shares:
At 1 April 2010 of HK\$0.05 per share

Issue of shares

At 30 September 2010 of HK\$0.05 per share

法定普通股：
於二零一零年四月一日及二零一零年
九月三十日每股港幣0.05元

已發行及繳足股款之普通股：
於二零一零年四月一日
每股港幣0.05元
發行股份

於二零一零年九月三十日
每股港幣0.05元

15 股本

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

Management Discussion and Analysis

管理層討論及分析

The Group's revenue from its continuing operations amounted to HK\$121 million during the six months ended 30 September 2010. This represents an increase of 7.1% on the HK\$113 million achieved in the same period last year. A significant profit of HK\$219 million (2009: HK\$0.9 million) was recorded for the operations that were discontinued following the completion of the Group's disposal of an 80% interest in Pacific Coffee to China Resources Enterprise, Limited ("CRE") on 7 July 2010. As a result, there was a substantial surge in the profit attributable to equity holders to HK\$162 million, compared with HK\$0.7 million for the six months ended 30 September 2009.

Following the adoption of the new accounting standard for the financial year beginning on 1 April 2010, the Group recorded a gain of HK\$217 million on the disposal of interests in the Pacific Coffee Group. This consisted of three elements, namely a gain of HK\$167.6 million on the disposal of the 80% interest, a gain on the fair-value re-measurement of the 20% retained interest of HK\$13.4 million, and a gain on the fair value of the put option of HK\$36.4 million. Because the Igor's lifestyle restaurants and bars business had not yet fully recovered to its peak operating level at the time when it was completely acquired by the Group, the Group made a further impairment on goodwill of HK\$30.2 million in respect of this business.

The Group announced on 8 November 2010 that it had terminated its plan to acquire certain interests in a mining project in the Philippines. The total expenses incurred in relation to this project – including drilling, testing, legal, consultancy and advisory costs – for the six months ended 30 September 2010 amounted to HK\$14.8 million; and these were charged to the consolidated income statement. The Group does not expect to incur any further material costs relating to this project for the rest of the financial year.

Earnings per share amounted to HK7.00 cents during the six months ended 30 September 2010, compared with HK0.03 cent (after an adjustment for the effect of the share subdivision on 30 March 2010) for the same period last year.

FOOD AND BEVERAGES

Calculating its share of the revenue of its associates on a proportionate consolidated basis, the Food and Beverages ("F&B") segment achieved a revenue of HK\$139 million during the period under review. This was 20.8% higher than the amount for the corresponding period last year mainly because of a rise in Igor's revenue – due to the increase in the number of its outlets – as well as the Group's share of the revenue of the Pacific Coffee Group, in which it has retained a 20% interest since early July 2010. However, as a result of the abovementioned impairment loss on goodwill, the segment reported a loss of HK\$30.6 million (2009: HK\$0.6 million) for the six months ended 30 September 2010.

As of 30 September 2010, Igor's operated 36 outlets: 10 restaurants, 14 restaurant bars, 7 Wildfire stores and 5 specialty kiosks. All of them were located in prime business and tourist locations in Hong Kong. Two new outlets were opened at Asia World Expo during the period under review, to cater to people visiting exhibitions and other special events there. In view of the competitive economic environment, Igor's recorded a slight drop of 0.25% in the average amount of its same-store sales. The Blu Catering central kitchen was sold to CRE at the same time the Group disposed of its 80% interest in Pacific Coffee.

截至二零一零年九月三十日止六個月，本集團來自持續經營業務的收入為港幣1.21億元，較去年同期錄得之港幣1.13億元增加7.1%。本集團於二零一零年七月七日完成出售Pacific Coffee 80%權益予華潤創業有限公司(「華潤創業」)後，本集團因而錄得非持續經營業務的重大溢利港幣2.19億元(二零零九年：港幣90萬元)。據此，股權持有人應佔溢利飆升至港幣1.62億元，而截至二零零九年九月三十日止六個月則為港幣70萬元。

由二零一零年四月一日起財政年度採納新會計準則後，本集團錄得出售所佔Pacific Coffee集團權益的收益港幣2.17億元，當中包括出售80%權益的收益港幣1.676億元、保留20%權益的公允值重新計量收益港幣1,340萬元及認沽期權公允值收益港幣3,640萬元等三個組成部分。由於Igor's旗下的時尚餐廳及酒吧業務仍未完全回復至本集團全數收購該業務時的高峰狀態，故此本集團就此業務進一步作出港幣3,020萬元的商譽減值。

本集團於二零一零年十一月八日宣佈已終止收購菲律賓採礦項目若干權益的計劃。此項目於截至二零一零年九月三十日止六個月所產生的全數相關開支(包括鑽探、測試、法律、顧問及諮詢費用)港幣1,480萬元，已自綜合收益表內扣除。本集團預期，此項目在本財政年度餘下時間將不會產生任何進一步重大費用。

截至二零一零年九月三十日止六個月，每股盈利為7.00港仙，而去年同期則為0.03港仙(已就二零一零年三月三十日進行的股份拆細之影響作出調整)。

餐飲

按比例綜合基準計算本集團所佔其聯營公司的收入後，餐飲分類於回顧期內錄得收入港幣1.39億元，較去年同期增加20.8%，主要由於Igor's店舖數目增加令其收入上升，以及本集團所佔其自二零一零年七月初起保留20%權益的Pacific Coffee集團的收入所致。然而，因上述商譽減值虧損而令本分類於截至二零一零年九月三十日止六個月錄得虧損港幣3,060萬元(二零零九年：港幣60萬元)。

於二零一零年九月三十日，Igor's經營合共36間店舖，包括10間餐廳、14間餐廳酒吧、7間Wildfire連鎖店及5間特式小賣亭，各店舖均位於香港主要商業區及旅遊景點。回顧期間內，兩間新店舖於亞洲國際博覽館開業，以滿足到訪博覽館參與展覽及其他特別節目人士的需要。面對競爭日益激烈的經濟環境，Igor's的平均同店銷售輕微下跌0.25%。本集團出售其Pacific Coffee 80%權益的同時亦出售Blu Catering的中央廚房予華潤創業。

Management Discussion and Analysis

管理層討論及分析

FOOD AND BEVERAGES (continued)

CRE's presence as the Group's new strategic partner and as Pacific Coffee's major shareholder, as well as its extensive network and experience in the Mainland China retail market, will favourably position Pacific Coffee to strengthen its competitiveness by building up its brand and expanding its presence in the Mainland more efficiently. Since the Group retains a 20% interest in the Pacific Coffee Group, it will continue to benefit from the growth of this business in the coming year. To maintain its strategic support, the Group remains a seat on the Pacific Coffee board.

INVESTMENTS IN SECURITIES

The size of the Group's investment portfolio has been kept to a minimum. As a result, it recorded only a small segment profit of HK\$6,000 in the six months ended 30 September 2010 (2009: HK\$3.1 million). The Group will exercise a conservative approach to its securities investments.

NATURAL RESOURCES

The Group is in the preliminary stages of exploring opportunities in the natural resources industry. Therefore, this segment did not achieve any revenue during the six months ended 30 September 2010. Subsequent to the end of this period, the Group terminated its plan to acquire interests in a mining project in the Philippines, due to the market environment and the fact that not all the conditions precedent to its completion could be fulfilled. It entered into an agreement to terminate the rights and obligations of all the parties concerned on 8 November 2010. The expenses incurred for this project during the review period have been charged to the segment. In addition, the crude oil business in which the Group invested in last year did not make any sales transactions during the period under review. Consequently, an impairment loss on goodwill of HK\$5.1 million was recognised for this business. As a result, the Natural Resources segment recorded a total loss of HK\$21.2 million. The Group is now carefully considering whether to continue exploring opportunities in this sector.

STRATEGY AND OUTLOOK

In addition to its 36 existing outlets, Igor's will continue to seek opportunities to establish more Wildfire stores and new restaurants and bars throughout the territory. However, due to the currently high property rental prices, it will implement this strategy in a conservative way. It will simultaneously aim to renew and extend the leases for its existing outlets on favourable terms. Two further outlets – a Wildfire and a German restaurant and bar called Berliner – both in Soho East – will be opened during the second half of the financial year. Igor's will maintain its commitment to excellence, and it will continue to focus on providing consistently high-quality food and services to its customers by enhancing the performance of its existing outlets and attracting and retaining qualified staff members.

With the US Government now implementing another round of extraordinary monetary stimulus measures, there is a strong likelihood that the US dollar will be devalued and that global commodity prices will rise as a result. This could trigger inflation-led increases in a number of the Group's cost areas – such as higher labour costs and aggressive rental increases – which could not be passed on in full to customers. Since its margins may be squeezed during the second half of the financial year, the Group will exercise great caution about expanding its F&B network.

餐飲(續)

獲得華潤創業為本集團的策略夥伴及 Pacific Coffee 的大股東，並憑藉其於中國內地零售市場的龐大網絡及豐富經驗，有助於 Pacific Coffee 加強其品牌效應及更有效率地拓展其於內地的知名度，從而提升其競爭力。由於本集團保留 Pacific Coffee 集團 20% 權益，故本集團將可繼續受惠於此業務於來年的增長。本集團仍於 Pacific Coffee 董事會佔一席位，以維持其策略性支援。

證券投資

本集團的投資規模已減至極低水平。於截至二零一零年九月三十日止六個月，僅錄得小額分類溢利港幣 6,000 元(二零零九年：港幣 310 萬元)。本集團將就其證券投資採取保守謹慎的方針。

天然資源

本集團在天然資源業務仍處於前期探索階段，故此本分類於截至二零一零年九月三十日止六個月並無錄得任何收入。本期間結束後，鑒於市場環境，以及完成收購菲律賓探礦項目若干權益的先決條件未能全部達成，本集團因此終止其收購計劃，並於二零一零年十一月八日訂立終止協議，終止各訂約方的權利及責任。此項目於回顧期內產生的開支已自該分類扣除。此外，本集團於去年作出投資的原油業務於回顧期內並無任何銷售交易，故本集團就此業務作出港幣 510 萬元的商譽減值虧損。因此，天然資源分類合共錄得虧損港幣 2,120 萬元。本集團現正審慎考慮是否繼續探索此分類的其他商機。

策略及展望

Igor's 目前在香港設有 36 間店舖，並將繼續物色機遇，在全港開設更多 Wildfire 店舖、新餐廳及酒吧。然而，現時物業租金價格高企，Igor's 將以謹慎態度實行此策略，同時在有利條款下為現有之店舖安排續約事宜。兩間新店舖將於本財政年度下半年在蘇豪東開業，分別為一間 Wildfire 及一間德國餐廳及酒吧 Berliner。Igor's 將秉承提供優質服務的承諾，除專注提高其現有店舖的業績外，更會吸引與挽留表現卓越的員工，繼續為廣大客戶提供一貫的高質素食材及服務。

隨著美國政府實行另一輪量化寬鬆政策，美元極可能面臨貶值，而全球各地商品價格將因此而上揚，導致本集團須面對通脹所引起的上升成本，如僱員成本增加及租金飆升等，但無法全數轉嫁客戶。在本財政年度下半年的盈利將可能受壓下，本集團於擴充其餐飲網絡時將會格外審慎。

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2010, the Group's net assets attributable to equity holders of the Company amounted to HK\$294 million (31 March 2010: HK\$403 million), a decrease of 27.0%. Such decrease was mainly caused by the profit attributable to equity holders of HK\$162 million, issue of share of HK\$63.4 million, offsetting by the 2010/11 special and 2009/10 final dividends of HK\$335 million appropriated during the period.

As at 30 September 2010, total debt to equity ratio and net debt to equity ratio were zero (31 March 2010: 4.1% and zero respectively) which were expressed as a percentage of total borrowings and net borrowings respectively, over the total equity of HK\$294 million (31 March 2010: HK\$403 million).

BORROWINGS

As at 30 September 2010, the Group had no bank borrowings (31 March 2010: HK\$16.5 million), due to the bank loan repayment during the period. Cash and deposits at bank amounted to HK\$111 million (31 March 2010: HK\$112 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

於二零一零年九月三十日，本公司股權持有人應佔之本集團資產淨值為港幣2.94億元(二零一零年三月三十一日：港幣4.03億元)，減少27.0%。該減幅主要由於股權持有人應佔溢利港幣1.62億元及發行股份港幣6,340萬元，惟已被期內撥出之二零一零/一一年特別股息及二零零九/一零年末期股息港幣3.35億元抵銷所致。

於二零一零年九月三十日，總債務與權益比率及淨債務與權益比率均為零(二零一零年三月三十一日：分別為4.1%及零)，此乃分別將總借款及借款淨額除以總權益港幣2.94億元(二零一零年三月三十一日：港幣4.03億元)而得出之百分比。

借款

於二零一零年九月三十日，本集團並無銀行借款(二零一零年三月三十一日：港幣1,650萬元)，乃由於於期內償還銀行借款所致。現金及銀行存款為港幣1.11億元(二零一零年三月三十一日：港幣1.12億元)。

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 of Directors has resolved not to declare any interim dividend for the six months ended 30 September 2010 (2009: HK0.1 cent per share).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2010, 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") 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	—	1,285,829,330 [*]	1,285,829,330	54.14
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	24,000,000	—	24,000,000	1.01
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	174,120,000	—	174,120,000	7.33

* Dr CHOW Yei Ching has notified the Company that under the SFO, he was deemed to be interested in 1,285,829,330 shares of the Company which were held by 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.

中期股息

董事會議決不派發截至二零一零年九月三十日止六個月之任何中期股息(二零零九年：每股0.1港仙)。

董事及主要行政人員之證券權益

於二零一零年九月三十日，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：

(a) 本公司權益 — 股份

* 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1,285,829,330股之權益，周博士並已就此向本公司作出知會。該等股份與下段「主要股東之證券權益」所述之股份相同。

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

(b) Interests in Associated Corporation — Shares

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

Save as disclosed above and in “Share Option Schemes” below, as at 30 September 2010, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION 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 fully comply with Chapter 17 of the Listing Rules. As at 30 September 2010, 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)

(b) 相關公司權益 — 股份

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

除上文及下段之「購股權計劃」所披露者外，於二零一零年九月三十日，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。於二零一零年九月三十日，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 2010, 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:

Substantial shareholders 主要股東	Capacity 身份	Number of shares held 持股份數量	Approximate percentage of interest 權益概約 %
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	1,285,829,330 (Notes 1) (附註1)	54.14
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	1,285,829,330 (Notes 2) (附註2)	54.14
CIHL 其士國際	Beneficial owner 實益擁有人	1,285,829,330	54.14
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	174,120,000	7.33
CHAN Alanna 陳嘉泰	Beneficial owner 實益擁有人	174,120,000 (Note 3) (附註3)	7.33
CHEN Wai Wai, Vivien 陳慧慧	Beneficial owner 實益擁有人	179,250,000 (Note 4) (附註4)	7.55
Crosby Investment Holdings Inc.	Interest of controlled corporation 受控制公司之權益	179,250,000 (Note 4) (附註4)	7.55
Nan Fung Resources Limited 南豐資源有限公司	Interest of controlled corporation 受控制公司之權益	179,250,000 (Note 4) (附註4)	7.55
Gentfull Investment Limited 俊孚投資有限公司	Beneficial owner 實益擁有人	179,250,000 (Note 4) (附註4)	7.55

Notes:

- Under the SFO, these shares were held by Dr Chow as corporate interests in which Dr Chow was deemed to be interested.
- Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow, was deemed to be interested in the same parcel of those shares held by Dr Chow.
- Under Part XV of the SFO, Ms Chan Alanna, the spouse of Mr Chow Vee Tsung, Oscar, was deemed to be interested in the same parcel of those shares held by Mr Chow Vee Tsung, Oscar.
- Ms Chen Wai Wai, Vivien, Crosby Investment Holdings Inc., Nan Fung Resources Limited are taken to be interested in 179,250,000 shares which were held by Gentfull Investment Limited. Gentfull Investment Limited is wholly owned by Nan Fung Resources Limited and in turn wholly owned by Crosby Investment Holdings Inc. which is 100% owned by Ms Chen Wai Wai, Vivien.

主要股東之證券權益

於二零一零年九月三十日，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 shareholders 主要股東	Capacity 身份	Number of shares held 持股份數量	Approximate percentage of interest 權益概約 %
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	1,285,829,330 (Notes 1) (附註1)	54.14
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	1,285,829,330 (Notes 2) (附註2)	54.14
CIHL 其士國際	Beneficial owner 實益擁有人	1,285,829,330	54.14
CHOW Vee Tsung, Oscar 周維正	Beneficial owner 實益擁有人	174,120,000	7.33
CHAN Alanna 陳嘉泰	Beneficial owner 實益擁有人	174,120,000 (Note 3) (附註3)	7.33
CHEN Wai Wai, Vivien 陳慧慧	Beneficial owner 實益擁有人	179,250,000 (Note 4) (附註4)	7.55
Crosby Investment Holdings Inc.	Interest of controlled corporation 受控制公司之權益	179,250,000 (Note 4) (附註4)	7.55
Nan Fung Resources Limited 南豐資源有限公司	Interest of controlled corporation 受控制公司之權益	179,250,000 (Note 4) (附註4)	7.55
Gentfull Investment Limited 俊孚投資有限公司	Beneficial owner 實益擁有人	179,250,000 (Note 4) (附註4)	7.55

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179,250,000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 30 September 2010, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

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

Following the deconsolidation of the branded coffee shops business and central kitchen, which employed approximately 600 staff, in July 2010, number of full-time staff employed by the Group as at 30 September 2010 was reduced to approximately 520. Total staff costs amounted to HK\$64.6 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 30 September 2010.

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 2010, 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 2010, 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.

主要股東之證券權益(續)

除上文所披露者外，於二零一零年九月三十日，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概無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債券而獲得利益。

僱員及薪酬制度

隨著僱用約 600 名員工之咖啡店業務及中央廚房於二零一零年七月不再綜合入帳，本集團於二零一零年九月三十日僱用之全職員工減少至約 520 名。回顧期內之員工總支出為港幣 6,460 萬元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃、退休金計劃及僱員購股權計劃等。

購買、出售或贖回上市證券

截至二零一零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，本公司於截至二零一零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。誠如本公司二零一零年年報內所述，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。

Other Information 其他資料

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 2010.

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 2010.

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 my fellow directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period.

By Order of the Board
CHOW Yei Ching
Chairman

Hong Kong, 26 November 2010

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二零一零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，其中包括審閱截至二零一零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。

承董事會命
主席
周亦卿

香港，二零一零年十一月二十六日



Mixed Sources

Product group from well-managed
forests, controlled sources and
recycled wood or fiber
www.fsc.org CoC No. SGS-COC-002116
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