

Chevalier International Holdings Limited
其士國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 25)



ANNUAL REPORT 2009



CONTENTS

目錄

2	Financial Summary 財務概要	33	Schedule of the Major Properties 主要物業表	66	Balance Sheet 資產負債表
4	Corporate Information 企業資料	37	Financial Review 財務回顧	67	Consolidated Statement of Changes in Equity 綜合權益變動表
8	Summary of Business Unit Location 業務單元所在地概覽	47	Corporate Governance Report 企業管治報告書	68	Consolidated Cash Flow Statement 綜合現金流量表
10	Chairman's Statement 主席報告	52	Report of the Directors 董事會報告書	70	Notes to the Consolidated Financial Statements 綜合財務報表附註
13	Management Discussion and Analysis 管理層討論及分析	60	Independent Auditor's Report 獨立核數師報告		
22	Management Profile 管理層簡介	62	Index to the Consolidated Financial Statements 綜合財務報表索引		
26	Major Events 大事回顧	63	Consolidated Income Statement 綜合收益表		
30	China Property Development Portfolio 中國物業發展組合	64	Consolidated Balance Sheet 綜合資產負債表		

FINANCIAL CALENDAR

財務日誌

Event 事項	Date 日期
Announcement of Interim Results 中期業績公佈	10th December 2008 二零零八年十二月十日
Announcement of Final Results 末期業績公佈	15th July 2009 二零零九年七月十五日
Book Close Dates 截止過戶日期	
Interim Dividend 中期股息	2nd to 6th January 2009 二零零九年一月二日至六日
Final and Special Dividends 末期及特別股息	21st to 23rd September 2009 二零零九年九月二十一日至二十三日
Annual General Meeting 股東週年大會	23rd September 2009 二零零九年九月二十三日
Payment of Dividends 派發股息	
Interim dividend of HK\$0.055 per share 中期股息每股港幣 0.055 元	12th January 2009 二零零九年一月十二日
Final dividend of HK\$0.2 per share and special dividend of HK\$0.2 per share 末期股息每股港幣 0.2 元及 特別股息每股港幣 0.2 元	8th October 2009 二零零九年十月八日



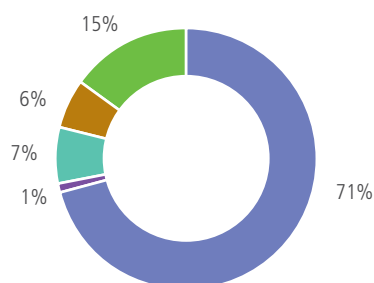
FINANCIAL SUMMARY

財務概要

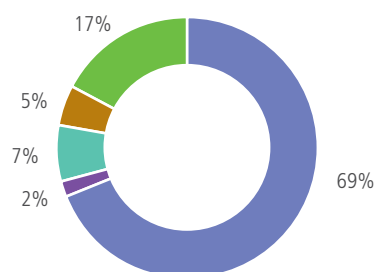
		2009 二零零九年 HK\$ Million 港幣百萬元	2008 二零零八年 HK\$ Million 港幣百萬元
Segment Revenue	分類收益		
Construction and engineering	建築及機械工程	3,697	3,845
Insurance and investment	保險及投資	67	105
Property	物業	321	367
Food and beverages	餐飲	311	299
Computer and information communication technology and others	電腦及資訊通訊科技及其他	800	953
Total	總額	5,196	5,569
Segment Performance*	分類表現*		
Construction and engineering	建築及機械工程	573	19
Insurance and investment	保險及投資	(226)	(74)
Property	物業	(43)	444
Food and beverages	餐飲	(76)	9
Computer and information communication technology and others	電腦及資訊通訊科技及其他	(16)	54
Total	總額	212	452

* Defined in the section of Financial Review
定義見財務回顧內

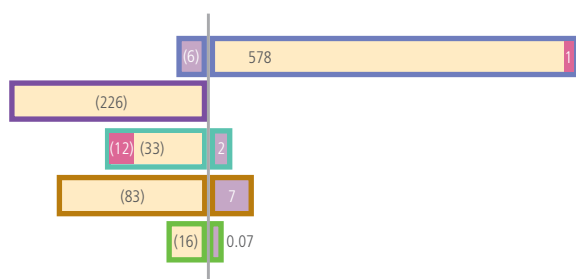
2009
Segment Revenue 分類收益



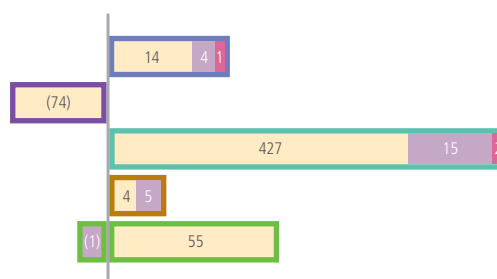
2008
Segment Revenue 分類收益



2009
Segment Performance 分類表現
(HK\$ million 港幣百萬元)



2008
Segment Performance 分類表現
(HK\$ million 港幣百萬元)



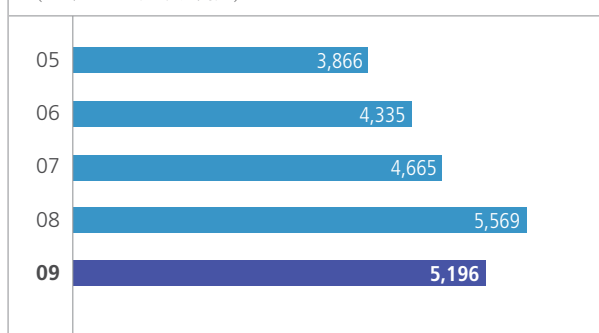
Construction and engineering 建築及機械工程	Insurance and investment 保險及投資	Property 物業	Food and beverages 餐飲	Computer and information communication technology and others 電腦及資訊通訊科技及其他	Subsidiaries 附屬公司
					Associates 聯營公司
					Jointly Controlled Entities 共同控制企業

The following is a summary of the total assets, total liabilities, results and other financial information of Chevalier International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as of and for the five years ended 31st March 2009. 下列為其士國際集團有限公司(「本公司」)及其附屬公司(合稱「本集團」)於及截至二零零九年三月三十一日止過往五年內之總資產、總負債、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目(港幣百萬元)	2005	2006	2007	2008	2009
Total assets	總資產	6,453	6,936	7,291	8,589	8,114
Total liabilities	總負債	3,622	3,948	3,976	4,822	4,508
Total equity	總權益	2,831	2,988	3,315	3,767	3,606
Minority interests	少數股東權益	291	267	322	445	381
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	2,540	2,721	2,993	3,322	3,225
Share capital	股本					
– in number (Million)	– 數目(百萬股)	279	279	279	279	278
– in value (HK\$1.25 per share)	– 數值(每股港幣1.25元)	348	348	348	348	347
Revenue	收益	3,866	4,335	4,665	5,569	5,196
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	295	331	318	231	136
Per Share Basis (HK\$)	每股計算(港幣)					
Earnings – Basic	盈利 – 基本	1.060	1.190	1.140	0.830	0.490
Dividends	股息	0.450	0.680	0.500	0.450	0.455
Net asset value	資產淨值					
– including minority interests	– 包括少數股東權益	10.15	10.71	11.88	13.50	12.97
– excluding minority interests	– 不包括少數股東權益	9.10	9.75	10.73	11.91	11.60

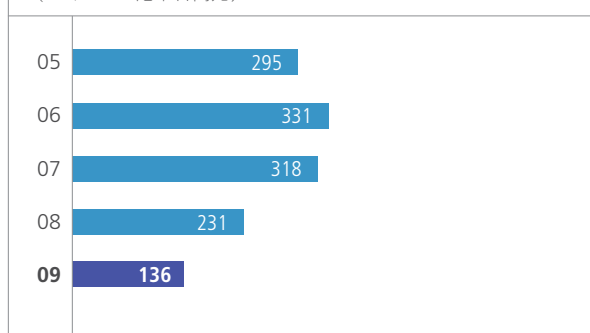
Revenue 收益

(HK\$ Million 港幣百萬元)



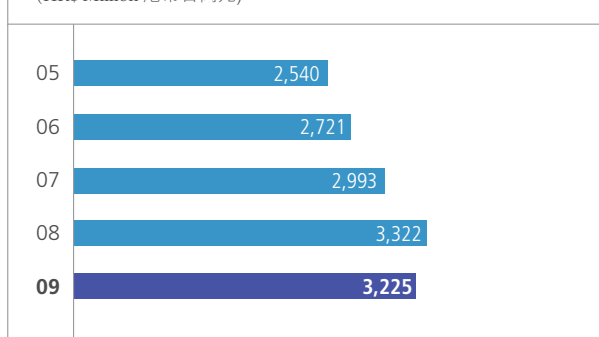
Profit attributable to equity holders of the Company 本公司股權持有人應佔溢利

(HK\$ Million 港幣百萬元)



Equity attributable to equity holders of the Company 本公司股權持有人應佔權益

(HK\$ Million 港幣百萬元)



Earnings and dividends per share 每股盈利及股息

(HK\$ 港幣)



CORPORATE INFORMATION

企業資料

EXECUTIVE DIRECTORS

CHOW Yei Ching (*Chairman*)
KUOK Hoi Sang (*Vice Chairman and Managing Director*)
TAM Kwok Wing (*Deputy Managing Director*)
CHOW Vee Tsung, Oscar
HO Chung Leung
HO Sai Hou

NON-EXECUTIVE DIRECTORS

CHOW Ming Kuen, Joseph[#]
SUN Kai Dah, George[#]
YANG Chuen Liang, Charles[#]
KO Chan Gock, William

[#]*Independent Non-Executive Director*

SECRETARY

HO Sai Hou

AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
BNP Paribas, Hong Kong Branch
China Construction Bank Corporation, Hong Kong Branch
China Merchants Bank
Chong Hing Bank Limited
DBS Bank, Ltd., Hong Kong Branch
Shanghai Commercial Bank Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation 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)
郭海生 (副主席兼董事總經理)
譚國榮 (副董事總經理)
周維正
何宗樑
何世豪

非執行董事

周明權[#]
孫開達[#]
楊傳亮[#]
高贊覺

[#]*獨立非執行董事*

秘書

何世豪

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈二十二樓

主要往來銀行

中國銀行(香港)有限公司
法國巴黎銀行香港分行
中國建設銀行香港分行
招商銀行
創興銀行有限公司
星展銀行香港分行
上海商業銀行
東亞銀行有限公司
香港上海滙豐銀行有限公司

律師

齊伯禮律師行
Appleby

註冊辦事處

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

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: 25

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: CHVLY

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：25

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：CHVLY

網址

<http://www.chevalier.com>

CHEVALIER'S WORLD OF BUSINESSES

其士業務遍全球





SUMMARY OF BUSINESS UNIT LOCATION

業務單元所在地概覽

Business 業務	Asia 亞洲										
	Hong Kong 香港	Mainland China 中國大陸									
		Beijing 北京	Changchun 長春	Chengdu 成都	Dalian 大連	Dongguan 東莞	Guangzhou 廣州	Hefei 合肥	Jiujiang 九江	Shanghai 上海	Shenzhen 深圳
Chevalier International Holdings Limited 其士國際集團有限公司											
Construction and Engineering 建築及機械工程											
Insurance and Investment 保險及投資											
Property 物業											
Computer and Information Communication Technology 電腦及資訊通訊科技											
Other Businesses 其他業務											
Chevalier Pacific Holdings Limited 其士泛亞控股有限公司											
Lifestyle Food and Beverages 休閒餐飲											

59.66%

Construction and Engineering 建築及機械工程	Insurance and Investment 保險及投資	Property 物業
<ul style="list-style-type: none"> Lifts & Escalators 升降機及電扶梯 Aluminium Windows & Curtain Walls 鋁窗及玻璃幕牆 Air-conditioning Systems and Electrical & Mechanical Engineering 冷氣設備系統及機電工程 Building Construction 樓宇建造 Environmental Engineering 環保工程 Pipe Technologies 管道技術 Building Materials & Equipment 建材設備 Civil Engineering & Infrastructure 土木工程及基建 	<ul style="list-style-type: none"> Insurance Services 保險服務 Asset Management 資產管理 	<ul style="list-style-type: none"> Property Investment & Development 物業投資及發展 Cold Storage & Logistics 冷藏倉庫及物流 Property Management 物業管理 Hotel Investment 酒店投資

* Information as at 31st March 2009 於二零零九年三月三十一日之資料

Location 地點																
Asia 亞洲											Australia 澳洲	Europe 歐洲		North America 北美洲		
	Wuhan 武漢	Xinyang 信陽	Zhuhai 珠海	Macau 澳門	Singapore 新加坡	Thailand 泰國	Malaysia 馬來西亞	Philippines 菲律賓	Japan 日本	Vietnam 越南	Bangladesh 孟加拉	Australia 澳洲	Germany 德國	Belgium 比利時	USA 美國	Canada 加拿大

Computer and Information Communication Technology 電腦及資訊通訊科技	Other Businesses 其他業務	Lifestyle Food and Beverages 休閒餐飲
<ul style="list-style-type: none"> • Network Solutions 網絡科技 • Mobile Digital Solutions 流動數碼方案 • Enterprise Automation Technology 企業自動科技 	<ul style="list-style-type: none"> • Automobile & Food Trading 汽車及食品貿易 • Travel Agency 旅遊顧問 	<ul style="list-style-type: none"> • Coffee Wholesale & Retail 咖啡批發及零售 • Specialty Restaurants & Bars 特色餐廳及酒吧

CHAIRMAN'S STATEMENT

主席報告



Fiscal year 2008/09 saw challenges unprecedented in Chevalier's 39-year history. The global financial tsunami triggered by the subprime crisis in the United States of America (US) shattered global financial markets. The world economy struggled against the adverse impact of recession, and swine flu has made its presence felt all around the world. We have rarely witnessed more challenging times than the difficult economic environment we are currently experiencing.

To minimise the impact caused by the difficult economic conditions, we have responded by disposing of non-core business, consolidating business units, and reducing the size of our investment portfolio. We have also strengthened our core business by striking strategic alliances with strong international partners so as to maximise potential from business synergies and diversify risks, aiming to create long-term benefits and shareholder value for the Group.

The most major strategic move during the year was our alliance in March 2009 with our long-term partner since 1970, Toshiba Elevator and Building Systems Corporation ("TELC"), a subsidiary of Toshiba Corporation, that specialises in lifts and escalators business. The move included (i) TELC's acquisition of 49% in year 2008/09 and a further 2% in year 2009/10 of our lifts and escalators company, Chevalier (HK) Limited, in two tranches; and (ii) our participation in 20% each of TELC's lifts and escalators plants in Shanghai and Shenyang respectively. The joint venture will continue to be the exclusive partner of TELC for the sales, installation, repair and maintenance of lifts, escalators and related products in Hong Kong, Singapore and Macau. Together with the Group's strategic investment into the two manufacturing plants in the People's Republic of China (the "PRC"), the Group and TELC will be able to leverage on the respective

二零零八／零九財政年度面對的挑戰為其士創立39年來前所未見。美國次按危機引發的全球金融海嘯衝擊全球金融市場。世界經濟在衰退的負面影響下掙扎，豬流感的影響亦擴及全球各地。目前經歷的艱鉅經濟環境實屬非常罕見。

為盡量減低艱鉅的經濟狀況所造成的影響，本集團已相應出售非核心業務、整合業務單元及削減所持投資組合的規模。本集團亦透過與強大的國際夥伴組成策略聯盟加強核心業務，以盡量發揮業務協同效益的潛力及分散風險，為本集團創造長期利益及股東價值。

年內最重大的策略行動為於二零零九年三月與一九七零年起已與本集團合作的長期夥伴東芝電梯株式會社（「東芝電梯」）（東芝株式會社專門從事升降機及電扶梯業務的附屬公司）建立聯盟關係，此行動包括(i)東芝電梯分兩次於二零零八／零九年度及二零零九／一零年度分別收購本集團升降機及電扶梯業務公司其士（香港）有限公司之49%及2%權益；及(ii)本集團將分別參與東芝電梯在上海及瀋陽的兩間升降機及電扶梯廠房之20%權益。該合營公司將繼續為東芝電梯在香港、新加坡及澳門的升降機、電扶梯及相關產品銷售、安裝、維修及保養業務之獨家合作夥伴。加上本集團策略性投資於上

strengths of both parties and to strengthen communications to become a stronger alliance in the region. The Group looks forward to the long-term participation in the buoyant and high-growth mainland China lifts and escalators market and further business expansion into other countries of the Asia Pacific region.

A second strategic move made by the Group during the year was the disposal of 75% interest in CPT Chevalier Pipe Technologies GmbH (“CPT”), our international pipe rehabilitation business with operations mainly in Europe and Australia, to Sekisui Chemical Co., Ltd. (“Sekisui”), a listed company in Japan that has over 60 years of history and is a sizeable player in the construction material industry. With the complementary products and services of CPT and Sekisui, coupled with Sekisui’s established international network, we believe CPT will become better positioned to generate higher returns for the Group in the long term. Such a disposal also allows the Group to focus its resources on developing its remaining pipe rehabilitation and related construction business in Hong Kong.

The PRC remains a relatively unaffected yet growing economy, and the Group continues to increase its investments and commitments pursuing property development in various urban areas of the PRC with high growth potential. During the year, the Group increased capital subscription for the property development project located in Hefei by RMB133 million. The Group also raised its share of the registered capital for its Changchun project in the amount of RMB192 million. Chengdu is another high-growth city where the Group has substantially invested in several property development projects, hotel and car dealerships. In January 2009, the Group acquired a 49% stake in a four-star-rated hotel in Chengdu for a consideration of RMB69.5 million (subject to adjustment). The acquired hotel is adjacent to the Group’s existing hotel development, and it is expected that the acquisition will create synergies within the combined hotel operation, enabling both hotels to benefit from the established brand name.

In the food and beverages business, the Group completed its acquisition of the remaining 51% stake in Igor’s Group at the end of March 2009 via its listed subsidiary, Chevalier Pacific Holdings Limited. The Group now wholly owns Pacific Coffee and Igor’s Group with a combined network of over 100 outlets in Hong Kong, including coffeehouses, restaurants and bars. Efforts are now being made to expand Pacific Coffee overseas through franchising and to further strengthen Igor’s footprint in Hong Kong. The food and beverages business remains a long-term growth driver for the Group.

In securities investment, despite the Group’s conservative investment policy and balanced portfolio, it was not immune to the unprecedented volatility and rapid downturn seen during the financial crisis. Excluding the loss from derivative financial instruments, a loss of HK\$141 million was recorded, representing a loss of around 17% on the average balance of the investment portfolio during the year. Nevertheless, in view of the fluctuating market situation, during the year, the Group had significantly downsized its investment portfolio to minimise exposure.

述兩間在中華人民共和國(「中國」)的製造廠，本集團與東芝電梯將可借助對方的優勢並可加強溝通，從而成為區內更強大的聯盟。本集團期待長期參與中國內地蓬勃及高增長的升降機及電扶梯市場，並將業務擴展至亞太區其他國家。

本集團年內的另一項策略行動為向積水化學工業株式會社(「積水」)出售CPT Chevalier Pipe Technologies GmbH(「CPT」)之75%權益，積水為有逾60年歷史的日本上市公司，並為建材業具規模之營運商，而CPT主要在歐洲及澳洲經營本集團的國際管道修復業務。CPT與積水的產品及服務有互補性，加上積水已建立的國際網絡，本集團相信，CPT將擁有更佳條件為本集團提供更高的長遠回報。該項出售亦容許本集團集中資源發展餘下在香港的管道修復及相關建築業務。

中國為相對受到較少影響及仍然有增長的經濟體系，本集團持續增加於具增長潛力的中國城市地區的物業發展項目之投資及投入。年內，本集團向位於合肥的物業發展項目增繳資本人民幣1.33億元，亦將其於長春項目所佔的註冊資本提高人民幣1.92億元。成都為本集團有重大投資的另一個高速增長城市，包括多個物業發展項目、酒店及汽車代理業務。於二零零九年一月，本集團以人民幣6,950萬元(可調整)代價收購成都一間四星級酒店的49%權益。該酒店與本集團現有酒店發展項目相鄰，預期收購後可自整合酒店業務獲得協同效益，讓兩間酒店受惠於已建立的品牌。

餐飲業務方面，本集團於二零零九年三月底透過其上市附屬公司其士泛亞控股有限公司完成收購Igor’s集團餘下51%權益。本集團現全資擁有Pacific Coffee及Igor’s集團，合共形成一個在香港有超過100間包括咖啡店、餐廳及酒吧等店舖的網絡。本集團目前正致力以特許經營方式將Pacific Coffee擴展至海外，以及進一步加強Igor’s在香港的業務覆蓋範圍。餐飲業務依然是本集團的長期增長動力。

至於證券投資，儘管本集團採取保守的投資政策及持有均衡的投資組合，仍難免因金融危機期間前所未見的波動及急劇下跌而受到影響。不計衍生財務工具的虧損，錄得虧損港幣1.41億元，按年內投資組合的平均餘額計，相當於虧損約17%。然而，鑑於年內市況波動，本集團已大幅減少其投資組合的規模以減低風險。

In hindsight, the fiscal year 2008/09 was an eventful year to the Group. Our year-end results were adversely affected by project losses due to inflation in construction material and labour costs, realised and unrealised losses in securities investment, fair value reduction of investment properties, and impairment of goodwill. Yet the Group was compensated by disposal gains of both the 75% interest in the pipe rehabilitation business and the 49% interest in the lifts and escalators business. Consolidated revenue dropped slightly by 6.7% to HK\$5,196 million, and profit attributable to equity holders shrank 41.1% to HK\$136 million as compared to last year.

Looking forward, the strategic moves taken by the Group have laid a solid foundation for future growth. However, challenges remain as the backdrop of a shrinking GDP, high unemployment rate and general slowdown in the Hong Kong economy could continue to adversely affect the performance of our business. On the other hand, the aggressive stimulus packages imposed by the US and PRC governments aimed at restoring the economy after the financial crisis in 2008 have provided some stabilising effects. We will continue to explore and develop new business opportunities around our competencies that are less susceptible to economic cycles and generate stable positive ongoing cash flow so as to deliver continuing benefits for our shareholders, customers, consumers and employees.

I would like to take this opportunity to warmly welcome Dr William Ko as the non-executive director of the Company with effect from 1st April 2009. Dr Ko has served in the government of Hong Kong for more than 38 years, holding senior positions in a wide range of departments such as Deputy Secretary for Works and as Director of Water Supplies since 2001 to retirement. Dr Ko's appointment to the Group will bring significant and valuable experience to the Board.

On behalf of the Board, I also thank the management and staff for their hard work and professionalism during the past year, which will help us not only weather the difficulties that confront us today, but also create a stronger and even more energised Company in the years to come.

Chow Yei Ching
Chairman

回顧過去，二零零八／零九財政年度對本集團而言是變化萬千的一年。本集團年末業績因多個因素而受到不利的影響，包括因建材價格及人工成本上升而出現的項目虧損、證券投資的已變現及未變現虧損、投資物業公允值下降及商譽減值，惟本集團自出售管道修復業務75%權益及升降機及電扶梯業務49%權益獲得補償。與去年比較，綜合收益輕微下降6.7%至港幣51.96億元，股權持有人應佔溢利減少41.1%至港幣1.36億元。

展望未來，本集團所採取的策略行動已為未來增長打下穩固基礎。然而，挑戰仍然存在，在本地生產總值收縮、高失業率及香港經濟普遍下滑的情況下，本集團業務的表現可能繼續受到不利影響。另一方面，美國及中國政府於二零零八年金融危機後為挽救經濟而實施的積極刺激政策，已產生一定的穩定作用。本集團將繼續在其較少受經濟週期影響的業務範疇開拓及發展新業務機會，並賺取穩定的現金流，讓股東、客戶、消費者及僱員持續受惠。

本人謹藉此機會熱烈歡迎高贊覺博士由二零零九年四月一日起出任本公司非執行董事。高博士服務香港政府逾38年，在多個部門歷任要職，包括工務局副局長及由二零零一年起擔任水務署署長直至退休。高博士加盟本集團將為董事會帶來豐富及寶貴的經驗。

本人謹代表董事會對管理層及員工過去一年的不懈努力及專業精神致以感謝，彼等不僅協助本公司克服目前面對的困難，還為本公司於未來多年變得更強大及更具活力作出貢獻。

主席
周亦卿

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group experienced a high level of material cost inflation in the 1st half of 2008/09, and in the 2nd half the sub-prime crisis in the US triggered the global economic meltdown. Those unprecedented events in the world economy and financial markets negatively affected the performance of most of the Group's businesses during the year under review, although this was offset substantially by the exceptional gains from the disposals of 75% interest in our pipe rehabilitation business and 49% interest in our lifts and escalators business. Revenue decreased 6.7% from HK\$5,569 million to HK\$5,196 million and profit attributable to equity holders of the Company declined 41.1% from HK\$231 million to HK\$136 million this year.

The Group operates the following core business segments: construction and engineering, insurance and investment, property, food & beverages, computer and information communication technology and others.

CONSTRUCTION AND ENGINEERING

During the year under review, the Group experienced escalating building material prices and manpower costs, just before the economic downturn, in the construction and engineering divisions. The segment also found itself under pressure due to deterioration in the already-weakened residential and commercial sectors in both Hong Kong and Macau.

Revenue for this segment saw a mild drop of 3.8% from HK\$3,845 million to HK\$3,697 million. Project losses and provisions from the building construction and pipe rehabilitation divisions, together with impairment in goodwill, resulted in a loss for this segment. After taking into account the disposal gains from pipe rehabilitation and lifts and escalators businesses, as well as share of minority interests, results of associates and jointly controlled entities, the segment achieved a profit attributable to equity holders of the Company in the sum of HK\$573 million. As the global economic slowdown is expected to lead to a lower level of construction and engineering activities in regions where the Group operates, such as Macau, keen competition is envisaged — especially in the tendering process — with fewer jobs available in the market. The total value of the major contracts on hand for this segment declined to HK\$2,264 million. Nevertheless, the rollout of the 10 infrastructure projects and the upcoming construction-related works by the HKSAR Government as announced in its 2007-08 Policy Address should provide sound impetus and opportunities for the Group in the coming few years.

Building construction

As stated in previous reports, the division suffered most from significant price fluctuations in construction materials such as steel, aluminium, wood and concrete. Some of the fluctuations were unprecedentedly large and rapid, causing a substantial cost overrun for "The Praia" project in Macau as compared to the initial tender. While a full provision for losses had been made for such overrun, the division continued to negotiate with the developer to work out an amicable solution to compensate for the additional costs. Construction of this project will be completed and the units will be handed to the developer by the middle of 2009.

本集團於二零零八／零九年度上半年經歷材料價格高漲，而下半年則面對美國次按危機引發的全球經濟災難。全球經濟及金融市場發生之前所未有情況，於回顧年度內對本集團大部份業務造成負面影響，但是該等影響因分別出售管道修復業務的75%權益及升降機及電扶梯業務的49%權益所得的特殊收益而被大幅抵銷。收益由港幣55.69億元減至本年度港幣51.96億元，減幅6.7%，本公司股權持有人應佔溢利由港幣2.31億元減至港幣1.36億元，減幅41.1%。

本集團經營以下核心業務分類：建築及機械工程、保險及投資、物業、餐飲、電腦及資訊通訊科技及其他。

建築及機械工程

回顧年度內，本集團建築及機械工程部門於經濟下滑前已經歷建築材料價格及人工成本不斷攀升，並要面臨香港及澳門已經疲弱的住宅及商業市場進一步轉差的壓力。

本分類的收益由港幣38.45億元減少至港幣36.97億元，輕微下降3.8%。樓宇建造與管道修復部門的項目虧損及作出的撥備，連同商譽減值，導致本分類錄得虧損。計入管道修復及升降機及電扶梯業務之出售收益、少數股東應佔權益及所佔聯營公司與共同控制企業業績後，本分類錄得本公司股權持有人應佔溢利港幣5.73億元。由於預期全球經濟放緩以致本集團業務所在地區如澳門的建築及工程活動減少，在市場工程減少下，預料競爭會更為激烈，尤其在投標過程方面。本分類主要手頭合約的總值減少至港幣22.64億元。不過，香港特區政府於其二零零七至零八年施政報告公佈推出的十大基建項目及即將進行的建築相關工程，應可於未來數年為本集團提供可觀的動力及機遇。

樓宇建造

正如過往報告所述，該部門因鋼材、鋁、木材及混凝土等建築材料價格大幅波動而深受影響。部份波動的幅度及速度前所未見，導致澳門「海擎天」項目的成本大幅超出原投標時的預算。在為該等超支作出全數虧損撥備的同時，該部門繼續與發展商磋商，冀能達成友好的解決方案，以補償超支成本。該項目將於二零零九年中竣工及向發展商移交單位。

Elsewhere, progress for the following major projects in the building construction division is satisfactory. Major projects located in Hong Kong include (a) the Hong Kong Community College Development at The Hong Kong Polytechnic University, (b) the redevelopment of the Shatin Pass Estate and (c) the construction of primary school in Area 13, Yuen Long, New Territories.

Lifts and escalators

The lifts and escalators division underwent a significant strategic shift during the year under review. Disposal of the 49% interest in our lifts and escalators business in Hong Kong, Singapore, the PRC and Macau to TELC was completed on 31st March 2009. The Group also invested in 20% of each of TELC's lifts and escalators plants in Shanghai and Shenyang, respectively. Since 1970, the Group has had a long-established history in sales, installation, repairs and maintenance for Toshiba lifts and escalators. Through such a strategic alliance with TELC, the Group is able to improve its value chain by offering more cost-competitive products during project bidding and hence increase the size of its maintenance portfolio. The enhanced market share and improved long-term profitability from maintenance revenue should benefit both partners with better returns. Moreover, the Group's strategic stake in the two manufacturing plants could facilitate its development of a distribution network in the high-growth market of the mainland China, allowing the Group to capture the growing demand for high-quality lifts and escalators in this buoyant property market.

The division continued to maintain a stable profit contribution during the year. In Hong Kong, several lift accidents in public estates drew public attention to safety issues and demand for higher-quality maintenance services, which should create the opportunity for more reasonable premiums on maintenance fees. Major projects on hand in Hong Kong include the supply and installation of lifts and escalators at Yoho Town in Yuen Long, Tai Wai Maintenance Centre Phase 2 and Kai Yip Estate in Kowloon Bay. In Singapore, progress remained smooth for our major project upgrading over 1,200 lifts and escalators for the Singapore Housing Development Board.

除上述項目外，樓宇建造部門下述主要項目的進展理想。在香港的主要項目包括(a)於香港理工大學興建香港專上學院發展項目、(b)興建沙田坳村的重建項目及(c)於新界元朗第十三區興建小學。

升降機及電扶梯

回顧年度內，升降機及電扶梯部門進行了重大策略性轉變。向東芝電梯出售本集團於香港、新加坡、中國及澳門升降機及電扶梯業務之49%權益的交易已於二零零九年三月三十一日完成，本集團亦分別投資東芝電梯在上海及瀋陽的升降機及電扶梯廠之20%權益。自一九七零年以來，本集團一直有銷售、安裝、維修及保養東芝的升降機及電扶梯，歷史悠久。透過是次與東芝電梯組成策略聯盟，本集團可於項目投標階段提供更具成本競爭力產品，從而改善其價值鏈，亦可藉此擴大其保養業務。擴大後的市場佔有率及來自保養收益的長期盈利能力的提升，應可為合作雙方提供更佳回報。此外，本集團在該兩間製造廠的策略權益，將有助本集團在中國內地的高增長市場發展分銷網絡，掌握該蓬勃的物業市場對優質升降機及電扶梯日益上升的需求。

該部門年內繼續提供穩定的溢利貢獻。於香港方面，公共屋邨接連發生數宗升降機意外，引起公眾關注電梯安全問題，並要求更高質素的保養服務，這應可為該部門提供機會收取更合理的保養費。在香港的主要手頭項目包括為元朗Yoho Town、大圍維修中心第二期及九龍灣啟業邨供應及安裝升降機及電扶梯。本集團於新加坡的主要項目是為新加坡房屋發展署提升逾1,200部升降機及電扶梯，工程進度保持順利。



Electrical and mechanical (“E&M”)

Most of the projects in Macau undertaken by the E&M division were substantially completed on time and handed over to the developers to their satisfaction. However, the global recession caused a slowdown in the previously booming industries of real estates, casinos and hotels in Macau. Accordingly, business for E&M in Macau is likely to decrease, and the division will therefore shift its focus back to Hong Kong to maintain its contribution.

Projects practically completed during the year included HVAC works for the City of Dreams. A major project on hand in Macau is HVAC installation for the Diamond Suites of Wynn Resorts.

Environmental engineering

Environment awareness and ecology protection has become a hot topic and worldwide trend over the past decade. The environmental industry is also one of the 6 knowledge-based industries that the HKSAR Government has pledged its full support to for ongoing development. In response to our government’s efforts in making Hong Kong greener, the environmental engineering division will actively seek opportunities in the fields of water treatment, sewage treatment, air treatment and solid waste treatment and disposal in Hong Kong and Southeast Asia.

During the year under review, the CLP Relocation project was substantially completed, while progress for the supply and installation of E&M equipment for Tai Po Sewage Treatment Works Stage V is on schedule. The division also made notable improvement in curtailing its losses as compared to last year after carrying out internal restructuring and strengthening ongoing project monitoring.

Aluminium windows and curtain walls

The aluminium windows and curtain walls division recorded another year of sound performance with enhanced profit contribution. Equipped with a strong, well-trained engineering team and a cost-efficient processing facility in Dongguan that can provide high-quality, competitive design, renovation, engineering, management and installation services for curtain walls, the division is well positioned as one of the few major players in Hong Kong. The division also further expanded in recent years into several overseas markets including Australia, Japan and Macau. Major projects on hand comprise designing, supplying and installing curtain walls for (a) I-Square, a 32-storey entertainment complex at the former site of the Hyatt Regency Hotel, (b) St. Paul’s Hospital in Causeway Bay, (c) Lot 2242, DD95, Kwu Tung, Sheung Shui, New Territories and (d) the Latitude, San Po Kong.

機電工程

機電工程部門在澳門承接的大部份項目大致上按時完成及完滿地移交發展商。然而，全球經濟衰退導致先前興旺的澳門房地產、賭場及酒店業放緩。因此，澳門的機電工程業務很可能會減少，而該部門會因應此情況將重點轉回香港以維持其貢獻。

年內實際上已完成的項目包括為新濠天地安裝冷氣採暖及通風系統。在澳門的一個主要手頭項目是為永利渡假村尊貴套房安裝冷氣採暖及通風系統。

環保工程

過去十年，環保意識及生態保護已成為熱門課題及世界趨勢。環保業亦是香港特區政府承諾全力支持其持續發展的六個知識型產業之一。因應政府致力建設香港成為更環保的城市，環保工程部門將積極在香港及東南亞尋求水務、污水處理、空氣處理及固體廢物處理與棄置範疇的機遇。

回顧年度內，中電搬遷項目大致上完成，而大埔污水處理廠第五期工程機電設備的供應及安裝如期進行。該部門經內部重組及加強進行持續項目監察後顯著改善，虧損較去年大幅減少。

鋁窗及玻璃幕牆

鋁窗及玻璃幕牆部門本年度再錄得理想表現，溢利貢獻有所提升。該部門擁有強大、訓練有素的工程團隊，並在東莞設有高效益生產設施，可提供優質、具競爭力的設計、翻新、工程、管理及安裝玻璃幕牆服務，該部門具備優越條件作為香港少數主要營運商之一。該部門近年進一步於多個海外市場包括澳洲、日本及澳門擴展。主要手頭項目包括為(a)32層高綜合娛樂場所I-Square(其所在地盤原為香港凱悅酒店舊址)、(b)銅鑼灣聖保祿醫院、(c)新界上古洞丈量約份第95約地段第2242號及(d)新蒲崗「譽•港灣」設計、供應及安裝玻璃幕牆。

Pipe technologies

During the year under review, the pipe technologies business also underwent a substantial corporate shift. The Group disposed of 75% interest in its pipe rehabilitation and construction arm in Europe and Australia to Sekisui, realising sales proceeds of US\$37.5 million and a disposal gain of about HK\$156 million. The business' construction company recorded substantial losses in Germany and extensive revamp of the management team and streamlined branches have been carried out to rectify the situation. With the sound track record of its new partner, the Group is confident that the new management shall help the associate in which the Group has 25% interest to restore profitability very soon.

Going forward, the Group will continue focusing on its Hong Kong pipe rehabilitation business and the advanced Australian "Plastream" pipe technology. In Hong Kong, the Group continued to suffer losses from prior projects run by previous teams. Comprehensive restructuring on personnel and systems has been carried out, and in view of the potential of upcoming business from the water mains improvement schemes, the Group remains optimistic about the prospects of this division in Hong Kong. Also, Plastream pipe technology has been well received in the US, and the Group is aiming to further license it in other countries in Europe, Asia and the Middle East.

INSURANCE AND INVESTMENT

Revenue from this segment decreased from HK\$105 million to HK\$66.4 million as compared to last year. Segment loss increased from HK\$71.1 million to HK\$236 million as the Group incurred substantial losses by realising its securities investment during the unprecedented global financial crisis and recognising unrealised loss from derivative financial instruments of HK\$75 million through its hedging activities. It is always the Group's policy to adopt prudent and conservative investment strategy in managing its investment portfolio for enhanced returns at calculated risks. The exceptional volatility of the financial markets we witnessed in the second half of the last fiscal year called for an even more cautious approach for the Group's securities investment. Internal investment procedures were further scrutinised, and the Group has already substantially reduced its investment portfolio size (excluding derivative financial instruments) from HK\$1,187 million to HK\$436 million. This year-end balance mainly consists of private equity funds and investment-graded debt securities.

Because of fierce competition, the insurance underwriting business continued to suffer from the low premium rate offered for employee compensation insurance for construction over the past few years. The division has already made itself available for other insurance products, such as property insurance, to generate new sources of income. Moreover, with the erosion of extraordinary investment gains from the equity market, it is anticipated that the insurance premium rate shall return to healthier levels, enabling the division to be in a more competitive position when capturing underwriting business in the near future.

管道技術

回顧年度內，管道技術業務亦進行了重大企業改組。本集團向積水出售歐洲及澳洲之管道修復及建築業務之75%權益，獲得出售款項3,750萬美元及出售收益約港幣1.56億元。該業務之建築公司於德國錄得重大虧損，故已對管理團隊進行全面重整及精簡機構，以改善有關情況。鑑於新夥伴過去出色的業績，本集團相信新管理層可協助該本集團擁有25%權益之聯營公司於短期內恢復盈利能力。

展望未來，本集團將繼續專注於香港管道修復業務及先進的澳洲管道技術「Plastream」。香港方面，本集團因前團隊先前進行的項目而繼續遭受虧損。本集團已對有關人事及系統進行全面重組，由於香港即將開展水管改善計劃，故此本集團對該部門的前景依然樂觀。此外，由於Plastream管道技術在美國反應良好，本集團計劃進一步在歐洲、亞洲及中東的其他國家授出該技術的牌照。

保險及投資

本分類的收益由去年港幣1.05億元減至本年港幣6,640萬元。在前所未見之全球金融危機期間，集團因變現證券投資及於其對沖活動確認衍生財務工具之未變現虧損港幣7,500萬元而產生重大虧損，分類虧損由港幣7,110萬元增至港幣2.36億元。本集團在管理投資組合時一向採取審慎及保守的投資策略以在計及風險下提高回報。鑑於過去財政年度下半年金融市場出現非常波動的情況，本集團有需要對其證券投資採取更謹慎的政策。本集團已對內部投資程序進行檢討，並將投資組合（不包括衍生財務工具）由港幣11.87億元大幅減至港幣4.36億元。本年末之結餘主要包括私募股權基金及投資級債務證券。

由於競爭激烈，承保業務繼續因過去數年建造業僱員補償保險市場的保費低企而受到影響。該部門已承保例如物業保險等其他保險產品，開拓新收入來源。此外，由於從股市獲得的特別投資收益下降，預料保費將重回至較健康的水平，令該部門可望在不久的將來有更佳條件競爭承保業務。

PROPERTY

During the year under review, this segment reported revenue of HK\$321 million, and segment profit was significantly down from HK\$501 million to a loss of HK\$21.5 million. The reduction in profit was mainly attributable to the change in revaluation of investment properties from a gain of HK\$387 million last year to a loss of HK\$99.6 million this year.

Currently, the Group owns a number of investment properties with a total gross floor area of over 824,000 sq. ft. in Hong Kong, China, Singapore, Canada and other geographies, which are subject to fluctuations in fair value change year by year. Other than such non-cash revaluation change in fair value, the segment obtained stable profit contribution from cold storage and logistics, property management and investment property rental, which totalled HK\$78.1 million as part of the segment results.

Most of the property development projects in the PRC are primarily at initial development phases and have not provided profit contribution for this financial year. Their share of loss as jointly controlled entities totalling HK\$12.0 million was reflected under this segment.

Property development

In view of the relatively small impact of the global financial crisis on the economic growth of the PRC and the Group's confidence in the long-term prospects of the mainland China's buoyant property market, the Group continued to place substantial emphasis and make sound progress on its property development projects in various cities in the PRC during the year. Additional investments were made by increasing capital for some of its property development companies in the mainland China.

The Group formalised its 51% shareholding in the jointly controlled entity in Hefei through a capital injection of RMB133 million. The overall design and layout of this project, Huaqiao Plaza — a residential and commercial complex with shopping mall, serviced apartments, office and residential buildings — was completed, and the project is now under construction after the Group recently appointed the main contractor. Furthermore, the Group also doubled the registered capital of its 96% indirectly owned subsidiary of the Company in Changchun from RMB200 million to RMB400 million with a view to managing the project's capital requirements. The scale of the project undertaken is comparatively large,

物業

回顧年度內，本分類錄得收益港幣3.21億元，分類溢利由港幣5.01億元大幅下降至虧損港幣2,150萬元。溢利減少主要是投資物業重估的變動所致，去年錄得重估收益港幣3.87億元，而本年則為虧損港幣9,960萬元。

目前，本集團在香港、中國、新加坡、加拿大及其他地區擁有多項投資物業，總樓面面積逾824,000平方呎，其公允值可能每年不同。除上述非現金性質的公允值重估變動外，該分類從冷藏倉庫及物流、物業管理及投資物業租賃業務獲得穩定的溢利貢獻，該等業務於本分類業績內共佔溢利港幣7,810萬元。

在中國的大部份物業發展項目主要處於初期發展階段，在本財務年度仍未能提供溢利貢獻，而其在在本分類反映的應佔共同控制企業虧損合共為港幣1,200萬元。

物業發展

全球金融危機對中國經濟增長的影響相對較小，本集團對中國內地興旺的物業市場之長遠前景抱有信心，本集團年內繼續將重點放於中國多個城市的物業發展項目，並取得理想進展。本集團通過向其在中國內地的部份物業發展公司增資而作出額外投資。

本集團已向合肥的共同控制企業注資人民幣1.33億元，正式落實其51%持股量。華僑廣場的整體設計及佈局已經完成，項目完成後將是一個包括商場、服務式公寓、辦公樓及住宅的商住綜合建築群，於本集團近期委任總承建商後，項目的建築工程正在展開。此外，本集團將本公司在長春的96%間接擁有附屬公司之註冊資本由人民幣2億元倍增至人民幣4億元，以配合項目的資本需求。該項目的規模較大，佔地約485,000平方米，估計樓面面積約773,600平方米



with land area of approximately 485,000 square metres (“sq.m.”) and an estimated gross floor area of about 773,600 sq.m. (including carparks). As of 31st March 2009, RMB80 million of the increased capital had already been injected by the Group while the remaining amount has also been fully paid as of the date of this report. The demolition of existing structures has been substantially completed, with less than 5% of the number of residential units and 10 commercial units still currently under negotiation for moving.

Regarding sales of developed properties, the first batch of 75 units for Phase II of My Villa in Beijing was launched for pre-sale in October 2008. Due to the global economic crisis, initial pre-sale performance was sluggish, but it has been improving over the past several months as the global economy has stabilised. As of the date of this report, nearly 80% of the number of units offered in the first batch have been contracted for sale, with several units reaching a selling price of over RMB10,000 per sq.m. To capture the recent upswing of the property market, the Group is planning to launch the second batch of My Villa Phase II in the coming months. In Chengdu, construction works on Chevalier Tower were completed during the year under review. The project company, a 49% jointly controlled entity of the Group, began the handover of all residential units to buyers in December 2008. New homeowners have been providing positive comments on the quality of apartments, which helps build the Chevalier brand in Chengdu and shall be beneficial to the Group’s other developments projects there. Further, the entire commercial portion of Chevalier Tower was sold to a domestic bank in March 2009 and handed over in April 2009. All bank indebtedness of the project company has thus been settled as of April 2009. Structural work on the tower building at the Shenzhen property development project, offering residential area of approximately 100,000 sq.m., has been completed. Pending the completion of certain formalities, it is ready for pre-sale and will be launched to market when the timing is considered appropriate.

As of 31st March 2009, the total land bank attributable to the Group amounted to a gross floor area of 1,129,000 sq.m. Given the bullish prospects of the PRC economy, we will continue to look for well-priced opportunities in acquiring premium property development projects or land banks in the mainland China.

(包括停車場)。於二零零九年三月三十一日，本集團已注入增資中的人民幣8,000萬元，而於本報告日期，已全數繳付其餘增資額。拆卸原有建築物的工作已大致完成，少於5%的住宅單位及10個商業單位目前仍在就拆遷事宜進行磋商。

在已發展物業銷售方面，北京歐郡第二期首批75個單位已於二零零八年十月推出預售。由於全球經濟危機，預售初期表現較呆滯，但隨著全球經濟回穩，過去數月銷情不斷改善。於本報告日期，首批單位數目近80%已訂約出售，個別單位的售價超逾每平方米人民幣10,000元。鑑於物業市場近期的升勢，本集團計劃於未來數月推出北京歐郡第二期的第二批單位。位於成都的世代錦江凱旋門的建築工程已於回顧年度內完成，該項目公司(本集團持有49%的共同控制企業)於二零零八年十二月開始向買家移交所有住宅單位。新業主對公寓的質素稱譽有嘉，這有助其士在成都建立品牌，亦對本集團在該處的其他發展項目有利。此外，世代錦江凱旋門的全部商業部份已於二零零九年三月售予一家國內銀行，並已於二零零九年四月移交。項目公司的銀行借款亦因此已於二零零九年四月悉數清還。深圳物業發展項目可提供住宅面積約100,000平方米的大樓，結構工程已完成，待完成若干手續後即可預售，並將於適當時機推出市場。

於二零零九年三月三十一日，本集團應佔的總土地儲備達樓面面積1,129,000平方米。在中國經濟前景向好的情況下，本集團將繼續在中國內地尋求以合適價格收購優質物業發展項目或土地儲備的機會。



Hotel management

Chengdu is well known for its natural beauty attractions and has attained fast economic growth in recent years. To capture the business potential offered by the increasing number of travellers, the Group acquired in January 2009 a 49% beneficial interest in a hotel in Chengdu, renamed as Jinjiang Generation International Hotel (the “Chengdu Hotel”), for a consideration of RMB69.5 million (subject to adjustment). The tower section of a new building, planned to be an extension of the Chengdu Hotel, is currently under construction by the Group’s 49% jointly controlled entity for property development as mentioned above. By being able to share the commercial podium and ancillary facilities of the existing Chengdu Hotel, the Group expects it will benefit from a synergistic effect and save a significant amount of development and ongoing operating costs as well as efficiently utilise existing staff and resources. Leveraging the Group’s hotel operating experience in Jiujiang, Xinyang, Dongguan and Vancouver, Canada, the Group is confident that it can build the Chengdu Hotel into another profit contributor.

Cold storage and logistics

Amid the economic downturn, the cold storage and logistics business continued to perform well, consistently maintaining an overall occupancy rate of over 90%. As this business has proved resilient to economic fluctuations, it is expected that it will be able to carry on as a steady contributor in this segment.

Property management

The property management division also provided a stable profit contribution to the segment. Managing a total floor area of over 3 million sq.m. in Hong Kong and the mainland China, the division’s property management teams provide comprehensive management services for commercial and industrial buildings, residential apartments, shopping arcades, car parks and other building amenities. With such a solid foundation and our growing number of property development and hotel projects in the PRC, the division aims to expand its service offerings in the mainland China after establishing a foothold there.

FOOD AND BEVERAGES

Revenue of the food and beverages (“F&B”) segment generated HK\$311 million this year – up 4.0% from last year. In view of the severely deteriorated market conditions and lack of evidence of strong improvement in fundamental economic factors, the management has reviewed the carrying values of the intangible and tangible operating assets of Pacific Coffee and Igor’s Group and has prudently made an impairment of HK\$119 million in goodwill (2008: Nil) and an impairment of HK\$15.5 million in property, plant and equipment (2008: HK\$3.4 million). Such significant impairments were non-cash in nature and did not affect the operating cash flow of the Group. After sharing the results of the Igor’s Group and minority interests, segment loss attributable to equity holders of the Company of the year was HK\$76.2 million (2008: profit of HK\$9.2 million).

酒店管理

成都以其自然美景聞名，近年經濟增長迅速。為掌握當地旅客增加帶來的商機，本集團於二零零九年一月以代價人民幣6,950萬元(可調整)在成都收購一間酒店49%的實益權益，並重新命名為世代錦江國際酒店(「成都酒店」)。計劃用作成都酒店擴展部份的新建大樓，目前正由上述從事物業發展的本集團持有49%之共同控制企業興建中。由於可共用現有成都酒店的商用平台及配套設施，本集團預期受惠於協同效益既可節省大量發展及持續營運成本，亦可有效率地利用現有員工及資源。憑藉本集團在九江、信陽、東莞及加拿大溫哥華經營酒店的經驗，本集團有信心可將成都酒店發展為另一盈利來源。

冷藏倉庫及物流

雖然經濟下滑，冷藏倉庫及物流業務依然有良好表現，整體租用率持續保持於90%以上。該業務證實在經濟波動期間仍具活力，預期可繼續成為本分類內提供穩定貢獻的業務。

物業管理

物業管理部門亦對本分類提供穩定的溢利貢獻。物業管理部門為全港及中國內地超過合共300萬平方米的商業及工業大廈、住宅、商場、停車場及其他大廈設施提供管理服務。擁有上述穩固基礎，加上本集團在中國的物業發展及酒店項目不斷增加，該部門計劃在中國內地建立據點後於國內擴展服務。

餐飲

餐飲分類於本年度錄得收益港幣3.11億元，較去年上升4.0%。鑑於市況嚴重惡化，且基本經濟因素未有重大改善跡象，管理層已檢討Pacific Coffee及Igor’s集團無形及有形營運資產之帳面值，並審慎地就商譽作出減值港幣1.19億元(二零零八年：無)以及就物業、廠房及設備作出減值港幣1,550萬元(二零零八年：港幣340萬元)。該等重大減值屬非現金性質，對本集團之營運現金流並無影響。計入所佔Igor’s集團業績及少數股東應佔權益後，本年度本公司股權持有人應佔分類虧損為港幣7,620萬元(二零零八年：溢利港幣920萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

While continuing to look for sound internal growth and merger and acquisition opportunities for the F&B business, the Group will adopt a more cautious approach in expansion in the coming year. To capitalise on the potential of its reputation and brand awareness, Pacific Coffee is carefully developing an international franchise business. An experienced and resourceful local franchisee will enable Pacific Coffee to open new stores in overseas markets in a less management-and capital-intensive way, while at the same time providing a constant and stable revenue stream with less risk. Tapping the growth in living standards in the Pearl River Delta, which have led to higher demand for quality coffee, the Group entered into an agreement with a franchisee in October 2008, granting it exclusive territorial rights to set up and operate coffee stores, kiosks and vending machines under the "Pacific Coffee" name in Macau, Zhuhai and Guangzhou. Pacific Coffee will continue to select suitable partners to explore high-growth markets in Asia Pacific region.

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

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

本集團於來年繼續為餐飲業務尋求理想之內部增長及併購機會的同時，對擴展業務會採取更審慎態度。為充分發揮其Pacific Coffee之良好聲譽及品牌知名度的潛力，Pacific Coffee現正審慎發展國際特許經營業務。具有豐富經驗及資源之當地特許經營商可協助Pacific Coffee在海外市場開設新店，而本集團付出之管理及資本資源可較少，並可提供持續穩定的收益及減低承受的風險。珠江三角洲生活水平日益上升，對優質咖啡因而有更大需求，為掌握這機遇，本集團於二零零八年十月與一名特許經營承授人訂立協議，向其授出獨家專利，可在澳門、珠海及廣州地區以「Pacific Coffee」名稱設立及經營咖啡店、小食亭及自動販賣機。Pacific Coffee將繼續挑選合適之合作夥伴，開拓其他亞太區之高增長市場。



After completion of the acquisition of the remaining 51% interest in Igor's Group, the management teams of both Igor's Group and Pacific Coffee will be able to leverage each other's relationships and experience with corporate and street-level landlords, as well as collaborate more in food development, advertising strategies and spending budgets. Centralised procurement and logistics will also be achieved to maximise the synergistic benefits of the combined F&B portfolio.

COMPUTER AND INFORMATION COMMUNICATION TECHNOLOGY AND OTHERS

Due to the negative impact of the global economic downturn and keen competition in the computer notebook industry, revenue as well as profit for the Computer and Information Communication Technology ("IT") business decreased in both Hong Kong and Thailand. Revenue from notebook computers, which accounted for 60% of the IT business, dropped as customers' preference shifted toward lower-price netbook computers and as cost control concerns from both individuals and corporate clients grew following the economic downturn of the 2nd half of 2008. Meanwhile, the contribution from maintenance income for telephone systems in the network solution business remained steady in both Hong Kong and Thailand. With the upcoming release of the new Windows operating system announced in the 1st quarter of 2009 as well as the current economic environment, performance for the IT business, especially notebook computers, is expected to be sluggish in the 2nd quarter of 2009. Nevertheless, this division will continue to focus on providing stylish products and value-added services to customers in Hong Kong and Thailand so as to maintain its profit margin.

After the first few years of initial set-up, our Nissan and Toyota car dealership businesses in Chengdu recorded improvements in both revenue and profit contribution. The new Nissan dealership in Panzhihua, launched in early 2008, had made progress in building up its customer base, but the dealership in Hongqi was terminated. While we are benefiting from high growth for the car dealership business in the mainland China, the Canadian market has been negatively affected by Chrysler's corporate restructuring and the impact of the financial tsunami. Management will closely monitor the future development of the business there.

The food trading business, including the distribution of Southeast Asian, Japanese and Korean food products to food distributors in the San Francisco Bay and Greater Los Angeles areas, remained stable, with both markets reporting increases in revenue and profit contribution.

於完成收購Igor's集團餘下的51%權益後，Igor's集團及Pacific Coffee各自之管理團隊可借助另一方與企業及街道店舖業主之關係及經驗，以及在食品開發、宣傳策略及支出預算上進一步配合。對採購及物流實施中央化，亦可盡量提高整體餐飲業務之協同效益。

電腦及資訊通訊科技及其他

由於全球經濟放緩的負面影響及筆記簿型電腦業競爭激烈，電腦及資訊通訊科技（「資訊科技」）業務在香港及泰國兩地的收益及溢利均減少。由於客戶轉向價格較低的小型筆記簿電腦，以及私人及企業客戶隨著二零零八年下半年經濟下滑而對成本控制更關注，佔資訊科技業務60%的筆記簿型電腦之收益因而下降。香港及泰國的商業網絡方案電話系統之保養收入貢獻則保持平穩。由於在二零零九年第一季公佈新視窗作業系統即將推出，以及目前經濟環境的情況下，資訊科技業務尤其是筆記簿型電腦於二零零九年第二季的表現預期會較呆滯。儘管如此，該部門將繼續專注於為香港及泰國的客戶提供時尚產品及增值服務，以維持利潤率。

經過成立初期的數年後，本集團在成都的日產及豐田汽車代理業務的收益及溢利貢獻均見改善。二零零八年初在攀枝花新設立的日產代理業務，在建立客戶基礎上已取得進展，但紅旗代理業務則已終止。本集團中國內地的汽車代理業務享有高增長，惟加拿大市場則因佳士拿公司重組及金融海嘯而受到負面影響。管理層將密切留意該市場的未來發展。

食品貿易業務包括向三藩市灣及大洛杉磯區的食品分銷商供應東南亞、日本及韓國食品，業務維持穩定，兩個市場的收益及溢利貢獻均錄得增長。

MANAGEMENT PROFILE

管理層簡介



Dr CHOW Yei Ching
周亦卿博士

Mr KUOK Hoi Sang
郭海生先生

Mr TAM Kwok Wing
譚國榮先生

Mr CHOW Vee Tsung, Oscar
周維正先生

Mr HO Chung Leung
何宗樑先生

Dr CHOW Yei Ching, Executive Director, Chairman, aged 73, is the founder of Chevalier Group since 1970. He is the Chairman of Chevalier Pacific Holdings Limited (“CPHL”), a public company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is also a director of certain companies of the Group. He is also an Independent Non-Executive Director of Van Shung Chong Holdings Limited and Towngas China Company Limited and a Non-Executive Director of Television Broadcasts Limited. In 1995, Dr Chow was awarded with an Honorary Degree of Doctor of Business Administration by The Hong Kong Polytechnic University and an Honorary University Fellow by The University of Hong Kong. In 1996 and 1997, he was appointed as an Honorary Member of the Board of Directors by Nanjing University and was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong respectively. Dr Chow also serves actively in a number of educational advisory committees and gives substantial support to the aforementioned two Universities in Hong Kong and The Hong Kong University of Science & Technology in areas of researches and developments. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in the PRC. In 2008, Dr Chow was awarded with an Honorary Degree of Doctor of Social Science by City University of Hong Kong. Dr Chow’s enthusiasm in public services is evidenced in his appointment in 2001 as the Vice Patron of The Community Chest in Hong Kong. He was also appointed as the Honorary Consul of The Kingdom of Bahrain in Hong Kong in 2001. He also actively participates in various professional bodies and associations on fraternal and Chinese affairs. To name a few, he is the Founding President of International Ningbo Merchants Association Co Ltd, the President of The Japan Society of Hong Kong and the Permanent Honorary President of the National Taiwan University-HK Alumni Association, etc. In recognition of his contributions to local and overseas societies alike, Dr Chow was awarded honorable decorations from Britain, Belgium, France and Japan and especially the Order of the Rising Sun, Gold Rays with Neck Ribbon in Japan in 2008. Furthermore, Dr Chow was also awarded the Gold Bauhinia Star from the Government of the HKSAR (“HKSAR Government”) in 2004. He is the father of Mr Chow Vee Tsung, Oscar, an Executive Director of the Company.

周亦卿博士，執行董事，主席，現年七十三歲，自一九七零年創立其士集團。彼為其士泛亞控股有限公司(「其士泛亞」)之主席，該公司為香港聯合交易所有限公司(「聯交所」)上市公司。彼亦為本集團若干公司之董事。周博士並為萬順昌集團有限公司及港華燃氣有限公司之獨立非執行董事及電視廣播有限公司之非執行董事。於一九九五年，周博士分別榮獲香港理工大學頒授榮譽工商管理博士學位及香港大學頒授名譽大學院士銜，並於一九九六年及一九九七年分別獲聘為南京大學名譽董事及獲香港大學頒授名譽法學博士學位。周博士同時亦出任上述香港兩間大學及香港科技大學之顧問委員會委員，並對此三間大學在研究及發展方面給予大力支持。彼並為中國浙江大學之顧問教授與及四川聯合大學之講座教授。於二零零八年，周博士榮獲香港城市大學頒授榮譽社會科學博士。周博士一向熱心慈善公益事務，於二零零一年獲選為香港公益金名譽副會長。彼亦於二零零一年獲委任為巴林王國駐香港名譽領事。周博士並一直致力積極推動有關專業團體事務，及在個別宗親同鄉會及關心中國事務等機構擔任要職，貢獻良多，其中包括世界中華寧波總商會創會會長、香港日本文化協會會長及台灣大學香港校友會永遠榮譽會長。此外，英、比、法、日四國先後頒授勳銜予周博士；特別於二零零八年獲日本政府頒授「旭日中綬章」，以表揚及認同彼對本地及海外社會之貢獻。再者，周博士更於二零零四年獲香港特別行政區政府(「香港特區政府」)頒授金紫荊星章。彼為本公司執行董事周維正先生之父親。



Mr HO Sai Hou
何世豪先生

Dr CHOW Ming Kuen, Joseph
周明權博士

Mr SUN Kai Dah, George
孫開達先生

Mr YANG Chuen Liang, Charles
楊傳亮先生

Dr KO Chan Gock, William
高贊覺博士

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

Mr TAM Kwok Wing, Executive Director, Deputy Managing Director, aged 48, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Apart from managing the operation of insurance underwriting together with property development, property management, cold storage logistics and travel agency businesses, he is also responsible for legal affairs and corporate communications of Chevalier Group. Mr Tam holds a Bachelor Degree in Laws from Beijing University of the PRC, a Master of Arts Degree from City University of Hong Kong and a Postgraduate Diploma in Corporate Administration from The Hong Kong Polytechnic University. He is also a Fellow Member of the Chartered Institute of Arbitrators, the Institute of Chartered Secretaries and Administrators in the U.K. and the Hong Kong Institute of Chartered Secretaries. Mr Tam is appointed as a member of the CPPCC, Changchun. Presently, he also serves as an Honorary Secretary of the Insurance Claims Complaints Bureau, the Chairman of Publication Committee and a Council Member of The Hong Kong Association of Property Management Companies as well as a Committee Member in the Education Committee of the Hong Kong Institute of Chartered Secretaries.

郭海生先生，執行董事，副主席兼董事總經理，現年五十九歲，於一九七二年加入其士集團並為其士泛亞之執行董事，該公司為聯交所上市公司。彼亦為本集團若干公司之董事。彼為香港電梯業協會主席、國際電梯工程師協會香港—中國分會副主席及香港機電工程商聯會副主席，並為香港註冊升降機及自動梯工程師，彼更獲委任為中國人民政治協商會議（「政協」）廣州市委員。郭先生對業務發展擁有豐富經驗，並負責其士集團升降機及自動梯、樓宇建造、建築材料及供應、鋁工程、機電服務、土木工程、物業發展及投資項目之策略性籌劃及營運管理。

譚國榮先生，執行董事，副董事總經理，現年四十八歲，於一九八六年加入其士集團。彼亦為本集團若干公司之董事。除管理其士集團之保險承保、物業發展、物業管理、冷藏倉庫物流及旅遊代理等業務外，彼亦負責集團之法律事務及企業傳訊等事務。譚先生持有中國北京大學法律學士學位、香港城市大學文學碩士學位及香港理工大學企業管理深造文憑。彼亦為英國特許仲裁學會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。同時，譚先生獲委任為政協長春市委員會委員，現還擔任香港保險索償投訴局名譽顧問及香港物業管理公司協會理事暨出版委員會主席及香港特許秘書公會教育委員會委員。

Mr CHOW Vee Tsung, Oscar, Executive Director, aged 35, joined Chevalier Group in 2000 and is the Managing Director of CPHL, a public company listed on the Stock Exchange. He is also a director of certain companies of the Group. Mr Chow holds a degree in Master of Engineering from the University of Oxford, U.K. He is currently a General Committee Member and Chairman of the Environment Committee of the Hong Kong General Chamber of Commerce, a General Committee Member of the Chinese Manufacturers' Association of Hong Kong and The Chamber of Hong Kong Listed Companies. He is also a Committee Member of the Infrastructure Development Advisory Committee of Hong Kong Trade Development Council. Mr Chow is a member of the Committee Member of the CPPCC, Shanghai. He is the son of Dr Chow Yei Ching, the Chairman of the Company.

Mr HO Chung Leung, Executive Director, aged 59, joined Chevalier Group in 1985. He is also a director of certain companies of the Group. He is responsible for management of Chevalier Group's accounting and treasury activities. Mr Ho is a fellow member of the Association of Chartered Certified Accountants in the U.K. and a member of the Hong Kong Institute of Certified Public Accountants.

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

周維正先生，執行董事，現年三十五歲，於二零零零年加入其士集團，彼為其士泛亞之董事總經理，該公司為聯交所上市公司。彼亦為本集團若干公司之董事。周先生持有英國牛津大學工程碩士學位，亦為香港總商會理事會會員及該會之環保委員會主席、香港中華廠商聯合會會董及香港上市公司商會常務委員會委員。彼亦為香港貿易發展局基建發展服務諮詢委員會成員。周先生為政協上海市委員會委員。周先生為本公司主席周亦卿博士之兒子。

何宗樑先生，執行董事，現年五十九歲，於一九八五年加入其士集團。彼亦為本集團若干公司之董事。何先生主要負責管理其士集團的會計及庫務等事務。何先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

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

Dr CHOW Ming Kuen, Joseph O.B.E., J.P., aged 67, was appointed as an Independent Non-Executive Director in 2002 and a member of the Audit Committee and chairman of the Remuneration Committee of the Company. He is the Chairman of Joseph Chow & Partners Ltd., an independent non-executive director & chairman of PYI Corporation Limited, an independent non-executive director of Build King Holdings Limited and Road King Infrastructure Limited as well as a non-executive director of Wheelock Properties Limited. He has over 40 years of experience in the planning, design and construction of many major engineering projects in the U.K., Middle East, the PRC and Hong Kong. He is currently the Chairman of the Construction Workers Registration Authority and Hon. Senior Superintendent of the Hong Kong Auxiliary Police Force. He was previously the President of The Hong Kong Institution of Engineers, Chairman of Hong Kong Engineers' Registration Board, Hong Kong Examinations and Assessment Authority and Pamela Youde Nethersole Eastern Hospital Governing Committee as well as a Member of the Hong Kong Housing Authority and Hospital Authority.

Mr SUN Kai Dah, George, aged 69, was appointed as an Independent Non-Executive Director and a member of the Audit Committee and Remuneration Committee of the Company on 31st March 2006. He has extensive experience in business management. He was the founder of Zindart Limited, a company incorporated in 1978 and listed on the United States NASDAQ. He has retired from the position of Chief Executive Officer of Zindart Limited since 1998.

Mr YANG Chuen Liang, Charles J.P., aged 50, was appointed as an Independent Non-Executive Director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 1st April 2008. Previously, he was the Chief Financial Officer and Director of Hong Kong Asia Television Limited. Mr Yang is a partner of S. Y. Yang & Company, Practising firm of Accountants and a member of the Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants. Mr Yang obtained a Master Degree in Business Administration from The City University London in 1983. Mr Yang was appointed as Justice of the Peace by the HKSAR Government in 2004. He was selected as "Outstanding Accountant Ambassador" by the Hong Kong Institute of Certified Public Accountants in 2004. He is currently a member of Hubei CPPCC. Mr Yang is the Chairman of Admissions, Budget and Allocations Committee and a Director of The Community Chest. He is also a member of the HKSAR Chinese Medicine Council and Partnership Fund For The Disadvantaged.

Dr KO Chan Gock, William, aged 63, was appointed as a Non-Executive Director of the Company on 1st April 2009. Dr Ko graduated from The University of Hong Kong in 1968. He has served in the government of Hong Kong for more than 38 years, having worked in a wide range of departments including the Water Supplies Department, the Highways Department, the Civil Engineering and Development Department and the Works Branch. In 2001, he was appointed as the Director of Water Supplies. Dr Ko retired from the civil service in January 2007.

周明權博士 O.B.E., J.P.，現年六十七歲，於二零零二年被委任為本公司之獨立非執行董事，並為審核委員會成員及薪酬委員會之主席。彼為周明權工程顧問有限公司之主席、保華集團有限公司獨立非執行董事兼主席、利基控股有限公司及路勁基建有限公司獨立非執行董事，並為會德豐地產有限公司非執行董事。彼擁有超過四十年於英國、中東、中國及香港籌劃、設計及興建多個工程項目之經驗。彼現任香港建造業工人註冊管理局主席及香港輔助警察隊之榮譽高級警司。彼曾出任香港工程師學會會長、香港工程師註冊局、香港考試及評核局及東區尤德夫人那打素醫院管理委員會之主席，並曾任香港房屋委員會及醫院管理局之委員。

孫開達先生，現年六十九歲，於二零零六年三月三十一日被委任為本公司之獨立非執行董事，並為審核委員會及薪酬委員會之成員。彼擁有豐富商業管理經驗。彼為一間於一九七八年成立，並於美國納斯達克證券市場上市的公司 – Zindart Limited 之創辦人。彼於一九九八年榮休該公司行政總裁一職。

楊傳亮先生 J.P.，現年五十歲，於二零零八年四月一日獲委任為本公司之獨立非執行董事，並為審核委員會主席及薪酬委員會成員。彼曾為香港亞洲電視有限公司之財政總裁及董事。楊先生現為楊錫禹會計師行之合夥人，並為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。楊先生於一九八三年於倫敦城市大學持有工商管理碩士學位。楊先生於二零零四年獲香港特區政府委任為太平紳士。同年，彼獲選為香港會計師公會「傑出會計師大使」。彼現為湖北省政協委員。楊先生為公益金之董事，並為入會、預算及分配委員會主席。彼亦為特區政府中醫藥管理委員會及攜手扶弱基金會會員。

高贊覺博士，現年六十三歲，於二零零九年四月一日獲委任為本公司之非執行董事。高博士於一九六八年畢業於香港大學。彼曾服務於多個香港政府部門超過三十八年，包括水務署、路政署、土木工程拓展署及工務科。彼於二零零一年獲委任為水務署署長。高博士於二零零七年一月退任公務員。

MAJOR EVENTS

大事回顧

APRIL 2008 – MARCH 2009

二零零八年四月至二零零九年三月

April 2008 二零零八年四月

The Air-conditioning Division was awarded a contract to install and supply mechanical system for the City of Dreams in Macau

冷氣部獲澳門新濠天地安裝及供應機械工程合約

- Chevalier (Construction) Company Limited won the 2007 Green Contractor Award – Gold Award
其士(建築)有限公司獲頒「2007 環保承建商」金獎



May 2008 二零零八年五月

The Group announced the disposal of its 75% interest in CPT Chevalier Pipe Technologies GmbH to Sekisui Chemical Co., Ltd. with the new joint venture company renamed as Sekisui CPT GmbH

本集團宣佈出售 CPT Chevalier Pipe Technologies GmbH 75% 權益予積水化學工業株式會社，將此新合資公司改名為 Sekisui CPT GmbH

- Chevalier (Envirotech) Limited won the Considerate Contractors Site Award – Merit Award
其士(環境技術)有限公司獲頒「公德地盤獎」優異獎



The Group donated HK\$1 million to help Sichuan earthquake victims through the Liaison Office of the Central People's Government in the HKSAR

本集團透過中央人民政府駐香港特別行政區聯絡辦公室捐出港幣 100 萬元，援助四川地震災民

- Chevalier (Construction) Company Limited was awarded the Outstanding Environmental Management and Performance Grand Award – Silver Award and the Considerate Contractors Site Award – Bronze Award
其士(建築)有限公司獲頒「傑出環境管理獎」銀獎及「公德地盤獎」銅獎

July 2008 二零零八年七月

- Announcement of 2008 annual results
公佈 2008 年度全年業績

September 2008 二零零八年九月

- Chevalier Thailand Office celebrated its 20th anniversary
其士泰國辦事處慶祝成立二十周年紀念

Chevalier (Aluminium Engineering) Limited completed the curtain walls project of Sydney Water headquarters in Australia

其士(鋁工程)有限公司完成澳洲悉尼水務局總部的玻璃幕牆工程



October 2008 二零零八年十月

- “The Praia”, a construction project in Macau participated by Chevalier (Macau) Limited, held the topping-out ceremony

其士(澳門)有限公司參與興建的澳門「海擎天」住宅項目舉行平頂儀式

Chevalier (Aluminium Engineering) Limited completed the project of Wharves 8 & 9 Pyrmont, a luxury residential property in Sydney, Australia

其士(鋁工程)有限公司完成澳洲悉尼市郊 Wharves 8 & 9 Pyrmont 高級住宅的工程項目

- The Group launched pre-sale of Phase II of My Villa in Beijing, the PRC

本集團預售位於中國北京之項目北京歐郡第二期

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

Pacific Coffee 覓得特許經營夥伴，於珠海、廣州及澳門開設特許經營店

November 2008 二零零八年十一月

Chevalier sponsored Chevalier Cup Race Day for the 13th consecutive year

其士連續第十三年贊助「其士盃賽馬日」



- The Group announced to form strategic partnership with Toshiba Elevator and Building Systems Corporation to jointly develop the elevator business in Asian market

本集團宣佈與東芝電梯株式會社建立策略夥伴關係，攜手拓展亞洲電梯業務

- Announcement of 2008/09 interim results

公佈 2008/09 年度中期業績

December 2008 二零零八年十二月

- The Lifts and Escalators Division was awarded two prizes in the 2008 Quality Public Housing Construction and Maintenance Awards, namely “New Works Projects – Outstanding Contractor Award (Building Services Installation – Lift & Escalator)” and “New Works Projects – Outstanding Contractor Award (Workers Wages Payment System – Nominated Sub-contractor)”

電梯部於「優質公共房屋建造及保養維修大獎 2008」中獲頒兩項「傑出承建商」(新工程建造項目)獎項，包括屋宇裝備(升降機及自動梯)及工人支薪制度(指定分包商)

- Chevalier Investment (Hefei) Limited entered into agreements with Anhui Province Travel Group Company Limited and Anhui Anxing Development Joint-Stock Company Limited to increase the capital subscription in a joint venture company to continue the development of Hua Qiao Plaza in Hefei, the PRC

其士投資(合肥)有限公司與安徽省旅遊集團有限公司及安徽安興發展股份有限公司簽訂協議對合資公司增資，繼續發展位於中國合肥的華僑廣場項目

Handover of Chevalier Tower residential units in Chengdu, the PRC

中國成都世代錦江凱旋門住宅單位移交



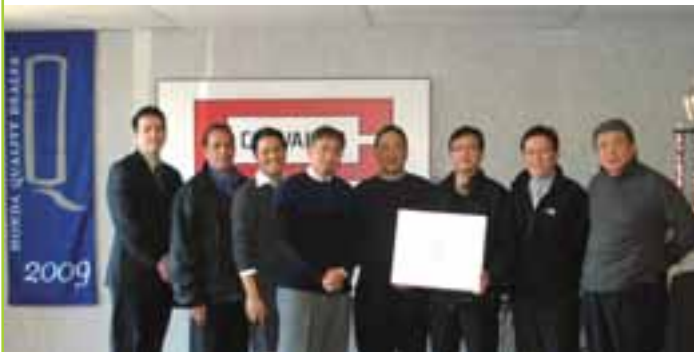
January 2009 二零零九年一月

- The Group acquired 49% beneficial interest in a hotel which has been renamed as Jinjiang Generation International Hotel to further expand its business in Chengdu, the PRC

本集團收購現已改名為世代錦江國際酒店之49%權益，進一步拓展中國成都之業務

Action Honda won the 2009 Honda Quality Dealer Award for the 8th year

Action Honda 第八度獲頒本田優質代理獎



February 2009 二零零九年二月

- The Lifts and Escalators Division was awarded a contract to install and supply lifts and escalators for YOHO Town in Yuen Long

電梯部獲元朗YOHO Town安裝及供應升降機及電扶梯工程合約

March 2009 二零零九年三月

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

本集團完成收購Igor's集團餘下的51%權益

- Charming Garden and Charming Garden Car Park, managed by Chevalier Property Management Limited ("CPML"), won the "Star Managed Property" and "Outstanding Managed Public Car Park" respectively in the Kowloon West Best Security Services Awards 2008, while Grandview Garden, another property managed by CPML, won the "Outstanding Managed Property"

其士富居物業管理有限公司所管理的富榮花園、富榮花園停車場及嘉景花園分別獲頒「2008年度西九龍最佳保安服務選舉」的「星級管理物業獎」、「最佳管理公眾停車場獎」及「最佳管理物業獎」

- Harmony Garden, managed by Chevalier Property Management Limited, was granted the "Class of Good" Energywise Label in the "Hong Kong Awards for Environmental Excellence"

其士富居物業管理有限公司所管理的富欣花園在「香港環保卓越計劃」中，獲頒「良好級別」節能標誌

CHINA PROPERTY DEVELOPMENT PORTFOLIO

中國物業發展組合

(I) CHENGDU, SICHUAN PROVINCE 四川省成都市

Chengdu, the capital of Sichuan Province, is located in the southwestern China.
成都，四川省省會，地處中國西南部。

i) *Chevalier Tower Project, Chengdu*

The project is located on the Binjiang Road, Jinjiang District, Chengdu. It is a commercial and residential project in the downtown and within the commercial center of Chengdu next to Jinjiang River. It is adjacent to the Metro terminal and enjoys comprehensive ancillary facilities.

The project occupies a site of approximately 8,200 sq.m. with a total gross floor area of approximately 47,000 sq.m.

The project has been completed and the units sold have been gradually delivered to the buyers.

成都世代錦江凱旋門項目

項目位於成都錦江區濱江路，為成都市中心商住項目，位處成都市商務圈，坐落於錦江旁，鄰近地鐵站，擁有完善的商務及生活配套設施。

項目土地面積約8,200平方米，總樓面面積約47,000平方米。

此項目已落成竣工，並已陸續將售出單位交付買家。



ii) *Phase IB of Jinjiang Generation Project, Chengdu*

The project is adjacent to Chevalier Tower Project, Chengdu. The project is going to provide over 300 hotel guest rooms and will be combined with the current Jinjiang Generation International Hotel to be a four-star hotel with over 500 hotel guest rooms in total.

The project occupies a site of approximately 4,600 sq.m. with a total gross floor area of approximately 22,000 sq.m.

The project is under construction and expected to be completed by 2010.

成都世代錦江一期B座項目

項目鄰近成都世代錦江凱旋門項目。項目將提供300多間客房，並與現時的世代錦江國際酒店結合成擁有合共約500多間客房的四星級酒店。

項目土地面積約4,600平方米，總樓面面積約22,000平方米。

此項目工程正在進行中，預計二零一零年竣工。

iii) *Lushan Road Project, Chengdu*

The project is located on Donglin Village, Wanan Town, Shuangliu County in the southern suburb of Chengdu, 13 kilometres ("km") from the Shuangliu International Airport. The project is planned to be developed into a low density high class residential community with ancillary facilities.

The project occupies a site of approximately 116,000 sq.m. with a total gross floor area of approximately 394,300 sq.m.

The development of this project has not been commenced.

成都麓山大道項目

項目位於成都市南郊雙流縣萬安鎮東林村，距離成都雙流國際機場約13公里。該項目計劃以發展低密度高級住宅社區為主，配以生活配套設施。

項目土地面積約116,000平方米及總樓面面積約394,300平方米。

此項目的發展尚未展開。

iv) Huayang Luye Village Project, Chengdu

The project is located in Luye Village, Huayang Town, Shuangliu County in the southern suburb of Chengdu, 13 km from the Shuangliu International Airport. The project is planned to be developed into a residential community with ancillary facilities.

The project occupies a site of approximately 26,800 sq.m. with a total gross floor area of approximately 67,100 sq.m.

The development of this project has not been commenced.

成都華陽綠野村項目

項目位於成都市南郊雙流縣華陽鎮綠野村，距離成都雙流國際機場約13公里。該項目計劃以發展住宅社區為主，配以生活配套設施。

項目土地面積約26,800平方米及總樓面面積約67,100平方米。

此項目的發展尚未展開。

(II) HEFEI, ANHUI PROVINCE 安徽省合肥市

Hefei, the capital of Anhui Province, is located in the central region of China.

合肥，安徽省省會，地處中國中部。

Huaqiao Plaza Project, Hefei

The project is located on Changjiang Road Central, Luyang District, Hefei, adjacent to pedestrian streets in the central business district of Hefei. By consolidating the former site of Anhui Huaqiao Hotel and surrounding land, it will be developed into a high class residential and commercial project. The project is expected to become a landmark property in the heart of Hefei, featuring a combination of high class and modern mega shopping arcade, restaurants, hotel/serviced apartments, office and residential buildings.

The project occupies a site of approximately 20,600 sq.m. with a total gross floor area of approximately 135,200 sq.m., including a shopping mall of approximately 80,000 sq.m.

The basement is currently under construction. The project is expected to be completed by 2011.

合肥華僑廣場項目

項目位於合肥廬陽區長江中路，為合肥市商業中心地帶，鄰近商業步行街，原址為安徽省華僑飯店，連同周邊地塊發展成高級商住項目，預計項目建成後將會成為合肥市中心地標性建築群，並集高級現代化大型商場、食肆、酒店／服務式公寓、辦公樓及住宅於一身。

項目土地面積約20,600平方米及總樓面面積約135,200平方米，當中包括約80,000平方米的大型綜合購物中心。

其地盤地下室工程正在進行中，並預計二零一一年竣工。

**(III) CHANGCHUN, JILIN PROVINCE 吉林省長春市**

Changchun, the capital of Jilin Province, is located in the northeastern China.

長春，吉林省省會，地處中國東北部。

Fanjiadian Urban Renewal Project, Changchun

The project is located in the shanty areas at Fanjiadian, Luyuan District in the west of downtown Changchun. It is a large scale redevelopment of shanty areas. The project is planned to be developed into a low density commercial and residential community by phases.

The project occupies a site of approximately 485,000 sq.m. with a total gross floor area of approximately 700,000 sq.m.

Land demolition is in progress.

長春范家店棚戶改造項目

項目位於長春市區西面綠園區范家店棚戶區，屬大規模的棚戶改造建設，預計項目將分期建成為一個低密度的商住社區。

項目土地面積約485,000平方米及總樓面面積約700,000平方米。

其土地正在平整中。



(IV) BEIJING 北京市

Beijing, the capital of the PRC, is located in northern China.
北京，中國首都，地處中國北部。

My Villa Project, Beijing

The project is located on Fengxiang Street East, Yangsong Town, Huairou District, Beijing in the northern suburb near downtown. It is situated in the centre of China (Huairou) Movie and TV Industry Zone. The project will be developed in three phases mainly comprising of exquisite villas with a Nordic garden style supplemented by leisure clubhouse, commercial street with the theme of movie and TV and serviced apartments.

The project occupies a site of approximately 193,000 sq.m. with a total gross floor area of approximately 137,900 sq.m.

A total of 112 villas of Phase I have been completed and the units sold have been gradually delivered to buyers. Phase II is expected to be completed by 2010.

北京歐郡項目

項目位於北京市以北之近郊懷柔區楊宋鎮鳳翔東街，坐落於中國影都核心區內，發展以北歐田園式精緻別墅為主，配以休閒會所、影視風情商業街及服務式住宅，分三期發展。

項目土地面積約193,000平方米及總樓面面積約137,900平方米。

項目第一期共112棟別墅已落成，並陸續將已售出單位交付買家。預計第二期於二零一零年竣工。

(V) SHENZHEN SPECIAL ECONOMIC ZONE 深圳經濟特區

Shenzhen Special Economic Zone is located in the south of Guangdong Province next to Hong Kong.

深圳經濟特區，地處中國廣東省南部，毗鄰香港。

Xiling Project, Shenzhen

The project is located in Lower Liantang Xiling Village, next to the planned Liantang Port of Luohu District, and adjacent to the Hong Kong border. It is a commercial and residential project comprising of two 50-storey high-rise residential buildings. The project occupies a site of approximately 15,000 sq.m. with a total gross floor area of approximately 120,300 sq.m.

深圳西嶺項目

項目位於已規劃的深圳羅湖區蓮塘口岸旁羅沙公路蓮塘西嶺下村，毗鄰香港邊境，為擁有兩棟50層高層住宅樓的商住項目。項目佔地約為15,000平方米及總樓面面積約為120,300平方米。



Remarks:
備註：

Floor areas of basements, carparks, public amenities, resettlement buildings, preserved buildings and clubhouses are not included in the total gross floor area above.

以上總樓面面積不包括地下室、停車場、公建配套、回遷建築、保留建築及會所之面積。

SCHEDULE OF THE MAJOR PROPERTIES

主要物業表

Particulars of major properties held by the Group are as follows:

本集團之主要物業詳列如下：

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (I) 持作投資／自用物業

Location 地點	Usage 用途	Approximate gross floor area 樓面面積約數 sq.ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
Hong Kong 香港				
Units 1011 to 1019 on 10th Floor, 19th to 23rd Floors and one-third interest in 201 car parking spaces of Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay 九龍灣宏開道八號其士商業中心十樓一零一一至一零一九室、十九至二十三樓及佔三分之一權益之停車位201個	Office premise and carpark 辦公室及停車場	174,600	Medium 中期	100
Ground Floor of Block A, East Sun Industrial Centre, 16 Shing Yip Street, Kwun Tong, Kowloon 九龍觀塘成業街十六號怡生工業中心A座地下	Industrial 工業	15,000	Medium 中期	100
Chevalier Warehouse Building, 3 On Fuk Street, On Lok Tsuen, Fanling, New Territories 新界粉嶺安樂邨安福街三號其士貨倉大廈	Industrial 工業	118,300	Medium 中期	100
Chevalier Engineering Service Centre, 21 Sheung Yuet Road, Kowloon Bay 九龍灣常悅道二十一號其士工程服務中心	Industrial 工業	177,500	Medium 中期	100
124-130 Kwok Shui Road Kwai Chung, New Territories 新界葵涌國瑞路一百二十四至一百三十號	Cold storage warehouse 冷藏倉庫	427,500	Medium 中期	75
9 Henderson Road, Jardine's Lookout 渣甸山軒德蓀道九號	Residential 住宅	9,500	Medium 中期	100
No. 20, Shek O Road 石澳道二十號	Residential 住宅	5,300	Long 長期	100

SCHEDULE OF THE MAJOR PROPERTIES

主要物業表

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (continued) (I) 持作投資／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area 樓面面積約數 sq.ft. 平方呎	Lease term 契約年期	The Group's interest 本集團 所佔權益 %
Hong Kong 香港				
The Whole of the 2nd, 3rd, 4th and 5th Floors, Factory Units Nos. 2205 and 2207 on 22nd Floor, and 8 car parking spaces of Tsuen Wan Industrial Centre, Nos. 220-248 Texaco Road, Tsuen Wan, New Territories 新界荃灣德士古道二百二十至二百四十八號 荃灣工業中心 二、三、四及五樓全層、 二十二樓二二零五及 二二零七室及停車位8個	Industrial 工業	163,000	Medium 中期	49
Singapore 新加坡				
Chevalier House, 23 Genting Road, Singapore 349481	Industrial 工業	81,000	Freehold 永久業權	100
The Blue Building, 10 Genting Road, Singapore 349473	Industrial 工業	17,000	Freehold 永久業權	100
Canada 加拿大				
4334-4340 Kingston Road, Ontario, M1F 2M8	Office, workshop and carpark for automobile dealership 用作汽車經銷之辦公室、 工場及停車場	20,200	Freehold 永久業權	100
14535-14583, Yonge Street, Aurora, Ontario	Office, workshop and carpark for automobile dealership 用作汽車經銷之辦公室、 工場及停車場	25,000	Freehold 永久業權	100
888 Hamilton Street, Vancouver, B.C.	Hotel 酒店	66,000	Freehold 永久業權	86
US 美國				
430 East Grand Avenue, South San Francisco, CA	Industrial/Warehouse 工業／倉庫	37,000	Freehold 永久業權	100

SCHEDULE OF THE MAJOR PROPERTIES

主要物業表

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (continued) (I) 持作投資／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area 樓面面積約數 sq.ft. 平方呎	Lease term 契約年期	The Group's interest 本集團 所佔權益 %
Thailand 泰國				
No. 540 Bamrungmuang Road, Debsirin Sub-district, Pomprab District, Bangkok Metropolis (位於曼谷市之商業大廈)	Office premise and showroom 辦公室及陳列室	21,300	Freehold 永久業權	100
Mainland China 中國內地				
355 Minquan Road, Xinyang City, Henan Province 河南省信陽市民權路三五五號	Hotel 酒店	105,000	Medium 中期	70
Sha Long Road, Sha Tong Village, Houjie Town, Dongguan City 東莞市厚街鎮沙塘村沙隆路	Office premise and hotel 辦公室及酒店	191,000	Long 長期	100
Units 3-9 of 18th Floor, Dongshan Plaza, Guangzhou, Guangdong Province 廣東省廣州市東山廣場十八樓 三至九室	Office premise 辦公室	13,000	Medium 中期	100
Chevalier Place, 168 An Fu Road, Xuhui District, Shanghai 上海市徐匯區安福路一六八號 亦園	Residential, shop and carpark 住宅、商舖及停車場	142,600	Long 長期	80

SCHEDULE OF THE MAJOR PROPERTIES

主要物業表

(II) PROPERTIES UNDER DEVELOPMENT

(II) 發展中物業

Location 地點	Stage of completion 進度	Expected date of completion 預算完工日期	Major usage 主要用途	Approximate site area 地盤土地面積約數 sq.ft. 平方呎	Estimated gross floor area after completion ⁺ 完成後樓面面積約數 ⁺ sq.ft. 平方呎	The Group's interest 本集團所佔權益 %
Mainland China 中國內地						
Chengdu Jinjiang District 成都錦江區	In progress 工程進行中	2010 二零一零年	Hotel and commercial 酒店及商業	49,500	237,000	49
Shenzhen Luohu District 深圳羅湖區	In progress 工程進行中	2010 二零一零年	Residential and commercial 住宅及商業	161,000	1,295,000	46
Beijing Huairou District 北京懷柔區	In progress 工程進行中	2011 二零一一年	Villa, residential and commercial 別墅、住宅及商業	2,077,000	1,129,000	44
Hefei Luyang District 合肥廬陽區	In progress 工程進行中	2011 二零一一年	Hotel/serviced apartment, residential and commercial 酒店/服務式公寓、住宅及商業	222,000	1,455,000	51
Changchun Luyuan District 長春綠園區	In progress 工程進行中	2014 二零一四年	Residential and commercial 住宅及商業	5,220,000	7,535,000	96

⁺ Excluding the floor areas of basements, car parks, public amenities, resettlement buildings, preserved buildings and clubhouses
不包括地下室、停車場、公建配套、回遷建築、保留建築及會所之面積

(III) PROPERTIES FOR SALE

(III) 待售物業

Location 地點	Approximate gross floor area ⁺ 樓面面積約 sq.ft. 平方呎 ⁺	Lease term 契約年期	The Group's interest 本集團所佔權益 %
Hong Kong 香港			
Charming Garden – 3 shop units and 67 car parking spaces, 8-16 Hoi Ting Road, Mongkok West, Kowloon 九龍旺角西海庭道八至十六號富榮花園舖位3個及停車位67個	2,339	Medium 中期	100
Beverly Garden – 6 shop units and 294 car parking spaces, 1 Tong Ming Street, Tseung Kwan O, New Territories 新界將軍澳唐明街一號富康花園舖位6個及停車位294個	11,753	Medium 中期	100
Glorious Garden – 7 shop units and 187 car parking spaces, 45 Lung Mun Road, Tuen Mun, New Territories 新界屯門龍門道四十五號富健花園舖位7個及停車位187個	5,765	Medium 中期	100
Mainland China 中國內地			
Chevalier Tower – 18 residential apartment units, 4-storey shopping arcade and 150 car parking spaces, No. 8, West Binjiang Road, Jinjiang District, Chengdu, Sichuan 四川成都錦江區濱江西路八號世代錦江凱旋門住宅單位18個、 4層商場及停車位150個	114,883	Medium 中期	49

* Excluding car parking spaces
不包括停車位

SEGMENT PERFORMANCE REVIEW

For the year ended 31st March 2009

分類表現回顧

截至二零零九年三月三十一日止年度

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverages 餐飲 HK\$'000 港幣千元	Computer and information communication technology and others 電腦及資訊 通訊科技及其他 HK\$'000 港幣千元
Segment revenue	分類收益	3,697,400	66,384	321,377	311,106	799,310
Segment results before impairment loss on goodwill	未計商譽之減值虧損前的 分類業績	(264,147)	(235,996)	(21,536)	(20,289)	(15,678)
Impairment loss on goodwill	商譽之減值虧損	(10,579)	-	-	(118,700)	-
Segment results	分類業績	(274,726)	(235,996)	(21,536)	(138,989)	(15,678)
Gain on disposal of interests in subsidiaries	出售附屬公司之權益的收益	777,922	-	-	-	-
Segment operating profit/(loss)	分類經營溢利/(虧損)	503,196	(235,996)	(21,536)	(138,989)	(15,678)
Share of segment operating loss/(profit) by minority shareholders	少數股東所佔 分類經營虧損/(溢利)	75,044	10,217	(10,962)	56,068	(108)
Segment operating profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔 分類經營溢利/(虧損)	578,240	(225,779)	(32,498)	(82,921)	(15,786)
Attributable to equity holders of the Company:	本公司股權持有人應佔：					
- results of associates	- 聯營公司業績	(5,750)	-	1,934	6,699*	69
- results of jointly controlled entities	- 共同控制企業業績	685	-	(12,041)	-	-
Segment Performance	分類表現	573,175	(225,779)	(42,605)	(76,222)	(15,717)

* After share of results by minority shareholders

* 已扣減少數股東應佔業績

Construction and engineering segment

The construction and engineering segment achieved a Segment Performance (as defined above) of HK\$573 million profit for the year ended 31st March 2009. This profit was mainly attributable to the gain on disposal of interests in subsidiaries of HK\$778 million, lessening by the segment results (including impairment loss on goodwill) of HK\$275 million loss but adding back share of the operating loss by minority shareholders of HK\$75.0 million.

Gain on disposal of interests in subsidiaries

The Group disposed of its 75% interest in CPT Chevalier Pipe Technologies GmbH and its subsidiaries (the "CPT Group") to Sekisui Chemical Co., Ltd. ("Sekisui") on 25th July 2008 (the "CPT Disposal"), recognising a disposal gain of HK\$156 million. Furthermore, on 31st March 2009, the Group sold its 49% interest in Chevalier (HK) Limited, its subsidiaries and associates engaged in lifts and escalators business (the "CHK Group") to Toshiba Elevator and Building Systems Corporation (the "CHK Disposal"), recognising a disposal gain of HK\$622 million. Total gain on the CPT Disposal and the CHK Disposal thus amounted to HK\$778 million.

建築及機械工程分類

截至二零零九年三月三十一日止年度，建築及機械工程分類之分類表現(如上文定義)實現溢利港幣5.73億元。溢利主要由於出售附屬公司權益獲得收益港幣7.78億元，因分類業績虧損(包括商譽之減值虧損)港幣2.75億元令溢利減少，但加回少數股東所佔經營虧損港幣7,500萬元。

出售附屬公司之權益的收益

本集團於二零零八年七月二十五日向積水化學工業株式會社(「積水」)出售CPT Chevalier Pipe Technologies GmbH及其附屬公司(「CPT集團」)之75%權益(「CPT出售」)，確認出售收益港幣1.56億元。此外，於二零零九年三月三十一日，本集團向東芝電梯株式會社出售從事升降機及電扶梯業務之其士(香港)有限公司、其附屬公司及聯營公司(「其士香港集團」)之49%權益(「其士香港出售」)，確認出售收益港幣6.22億元。因此，CPT出售及其士香港出售總收益為港幣7.78億元。

Segment results/Share of segment operating loss by minority shareholders

Included in the segment results was a loss of HK\$101 million recorded by the CPT Group during the period from 1st April 2008 to 25th July 2008 (date of disposal) while HK\$75.0 million was borne by the minority shareholder pursuant to the terms of the sale and purchase agreement between the Group and Sekisui. After the date of the CPT Disposal, the CPT Group is accounted for as an associate of the Group.

The significant price rise in construction materials and cost increase in handling unexpected complexity in projects suffered by building construction division, as well as losses in Hong Kong from pipe rehabilitation and construction projects managed by previous operation teams, also attributed to the substantial loss recorded in the segment results.

Insurance and investment segment

The insurance and investment segment reported a Segment Performance of HK\$226 million loss for the year ended 31st March 2009. This loss was primarily derived from HK\$159 million realised losses on securities investments upon downsizing of investment portfolio during the financial tsunami and HK\$75.0 million unrealised losses from derivative financial instruments. Such unrealised losses from hedging derivatives were mainly due to exceptional fluctuation of certain financial indexes beyond the historical range in the second half of the fiscal year. Such exceptional deviation narrowed and the underlying indexes resumed to historical levels after year-end as the economic situation recently stabilised.

Property segment

The property segment recorded a Segment Performance of HK\$42.6 million loss for the year ended 31st March 2009. Profit contribution from the cold storage and logistics business, property management and rentals of investment properties to segment results remained at similar level as in last year. However, decrease in fair value on investment properties of HK\$99.6 million loss (2008: increase in fair value of HK\$387 million gain) and write down of properties for sale to net realisable value of HK\$26.7 million loss (2008: write back of HK\$11.8 million gain) were recorded as a result of the global decline in property markets as at 31st March 2009. Together with the HK\$12.0 million losses shared from jointly controlled entities, which were primarily selling and administrative expenses incurred for the pre-sale of Phase II of a property development project in Beijing, the Segment Performance was thus substantially reduced and resulted in loss.

Food and beverages segment

The food and beverages segment attained a Segment Performance of HK\$76.2 million loss for the year ended 31st March 2009. Suffering from the operating losses of the overseas Pacific Coffee operations and an impairment loss from property, plant and equipment of HK\$15.5 million, the segment results before impairment loss on goodwill had been negatively affected to a loss of HK\$20.3 million. Further, in view of the deteriorated consumer market, an impairment loss on goodwill arising from the business acquisitions for Pacific Coffee and Igor's Group of HK\$119 million was prudently made. Taken into accounts of the share of the operating loss by minority shareholders of the Group's listed subsidiary, Chevalier Pacific Holdings Limited, amounting to HK\$56.1 million and share of profit by equity holders of the Company on an associate, Igor's Group during the year, of HK\$6.7 million, this segment ended up with Segment Performance of a loss of HK\$76.2 million as stated above.

分類業績／少數股東所佔分類經營虧損

CPT集團於二零零八年四月一日至二零零八年七月二十五日(出售日)期間錄得計入此分類業績之虧損為港幣1.01億元，根據本集團與積水訂立之買賣協議條款，港幣7,500萬元由少數股東承擔。於CPT出售日後，CPT集團入帳列作本集團之聯營公司。

建材價格大幅上漲，加上樓宇建造部門承接之工程遇上未能預計之複雜情況令成本增加，以及由前任團隊負責之香港管道修復及建築工程產生虧損，引致該分類業績錄得重大虧損。

保險及投資分類

截至二零零九年三月三十一日止年度，保險及投資分類之分類表現錄得虧損港幣2.26億元。虧損主要源自金融海嘯期間縮小投資組合後證券投資之已變現虧損港幣1.59億元，及衍生財務工具之未變現虧損港幣7,500萬元。對沖衍生工具錄得該等未變現虧損主要由於本財政年度下半年內若干金融指數異常波動並超出過往範圍。因近期經濟狀況回穩，該異常偏差於年結日過後收窄及相關指數已回復至歷史水平。

物業分類

截至二零零九年三月三十一日止年度，物業分類之分類表現錄得虧損港幣4,260萬元。冷藏倉庫及物流業務、物業管理及租賃投資物業為分類業績貢獻之溢利保持與去年相若之水平。然而，於二零零九年三月三十一日，因全球物業市場下滑，投資物業之公允值下降產生虧損港幣9,960萬元(二零零八年：公允值上升之收益港幣3.87億元)，及撇減待售物業減值至可變現淨值之虧損為港幣2,670萬元(二零零八年：撥回收益港幣1,180萬元)，連同所佔共同控制企業虧損港幣1,200萬元(主要為預售北京一個物業發展項目第二期產生之銷售及行政支出)，因此分類表現大幅下滑從而引致虧損。

餐飲分類

截至二零零九年三月三十一日止年度，餐飲分類之分類表現錄得虧損港幣7,620萬元。因海外Pacific Coffee業務產生經營虧損及物業、廠房及設備錄得減值虧損港幣1,550萬元，分類業績受到不利影響，未計商譽之減值虧損前的虧損為港幣2,030萬元。此外，鑒於消費市場衰退，就購入Pacific Coffee及Igor's集團業務所產生之商譽審慎作出減值虧損港幣1.19億元。考慮到年內本集團上市附屬公司其士泛亞控股有限公司之少數股東所佔分類經營虧損為港幣5,610萬元，及本公司股權持有人所佔聯營公司Igor's集團之溢利為港幣670萬元，本分類之分類表現如上所述錄得虧損港幣7,620萬元。

Computer and information communication technology and others segment

The computer and information communication technology (“IT”) and others segment provided a Segment Performance of HK\$15.7 million loss for the year ended 31st March 2009. The segment obtained major profit contribution from the IT business and food trading business in the United States of America (US). However, fair value loss of HK\$27.7 million (2008: gain of HK\$23.9 million) on the derivative component of convertible bonds as assessed by independent valuer according to the option price model turned the Segment Performance to a loss.

CONSOLIDATED INCOME STATEMENT

Revenue

Total revenue of the Group decreased by 6.7% or HK\$373 million from HK\$5,569 million last year to HK\$5,196 million this year. In general, other than food and beverages segment which reported a slight increase of revenue of HK\$12.1 million, all other business segments recorded drop in revenue as a result of the worldwide economic downturn. For the construction and engineering segment, since the CPT Group has been accounted for as an associate after the CPT Disposal, the Group only consolidated about the first 4 months revenue from the CPT Group for the year under review, leading to a drop of HK\$261 million in consolidated revenue as compared with last year. Such decrease was partly compensated by the increase in revenue from lifts and escalators and electrical and mechanical divisions; thus, the revenue of construction and engineering segment reduced only by HK\$148 million. The decline in revenue of computer and information communication technology and others segment by HK\$153 million was mostly attributable to the decrease in sales of computers in Hong Kong and trading of cars in Canada as a result of shrinkage in consumption.

Gross profit

Gross profit decreased by 49.6% to HK\$344 million for the year ended 31st March 2009 and gross margin dropped substantially from 12.3% to 6.6%. Such drop reflected mainly the project losses suffered by building construction division, the CPT Group as well as the pipe rehabilitation and construction business in Hong Kong.

Other expenses, net

Increased realised losses on downscaling the investment portfolio of the Group to minimise further exposure during financial turmoil plus increased unrealised loss on derivative financial instruments as detailed in insurance and investment segment’s Segment Performance review above mainly caused the other expenses, net to increase by HK\$117 million for the fiscal year.

Other gains, net

Other gains, net remained in similar magnitude as in last year but with different components or same items with movement in opposite directions. Gain on the CPT Disposal and the CHK Disposal totalling HK\$778 million was realised for the year ended 31st March 2009. Nevertheless, unfavourable financial market in the second half of the fiscal year brought to a fair value reduction in investment properties of HK\$99.6 million (2008: fair value increment of HK\$387 million) and net exchange loss of HK\$36.5 million (2008: net exchange gain of HK\$9.4 million) arising from receivables and transactions denominated in foreign currencies other

電腦及資訊通訊科技及其他分類

截至二零零九年三月三十一日止年度，電腦及資訊通訊科技（「資訊科技」）及其他分類之分類表現錄得虧損港幣1,570萬元。該分類業務之主要溢利貢獻來自資訊科技業務及於美國之食品貿易業務。然而，獨立估值師根據期權定價模型評估可換股債券衍生工具部分之公允值虧損為港幣2,770萬元（二零零八年：收益港幣2,390萬元），導致分類表現產生虧損。

綜合收益表

收益

本集團總收益由去年港幣55.69億元減少6.7%或港幣3.73億元至今年之港幣51.96億元。一般而言，除餐飲分類錄得收益輕微上升港幣1,210萬元外，因全球經濟倒退，其他所有業務分類之收益均錄得跌幅。建築及機械工程分類方面，由於CPT集團已於CPT出售後計作聯營公司，於回顧年度，本集團僅將CPT集團約首4個月收益綜合入帳，致令綜合收益較去年減少港幣2.61億元。有關減少部份受升降機及電扶梯及機電部門之收益增加所彌補；因此，建築及機械工程分類之收益僅減少港幣1.48億元。電腦及資訊通訊科技及其他分類之收益下跌港幣1.53億元，主要因消費緊縮引致香港電腦銷售及加拿大汽車貿易減少。

毛利

截至二零零九年三月三十一日止年度，毛利減少49.6%至港幣3.44億元，而毛利率由12.3%大幅下降至6.6%。有關下降主要反映樓宇建造部門、CPT集團及在香港之管道修復及建築業務出現項目虧損。

其他支出，淨額

如上文保險及投資分類的分類表現回顧所述，於金融海嘯期間，本集團為進一步減低面對之風險而縮減投資組合，變現虧損增加，加上衍生財務工具之未變現虧損增加，引致其他支出，淨額於本財政年度增加港幣1.17億元。

其他收益，淨額

其他收益，淨額與去年保持相若水平，但組成部分不同或同一項目之表現相反。截至二零零九年三月三十一日止年度，CPT出售及其士香港出售變現所得收益合共港幣7.78億元。然而，本財政年度下半年金融市場不佳，引致投資物業公允值減少港幣9,960萬元（二零零八年：公允值增加港幣3.87億元），以及以美元以外貨幣為單位之應收款及交易引致匯兌淨虧損港幣3,650萬元（二零零八年：匯兌淨收益港幣940萬元）。

than US dollar. Impairment losses on goodwill and property, plant and equipment of HK\$148 million (2008: HK\$7.4 million), substantially for food and beverages segment, were made after considering the prevailing fundamental economic uncertainties. The derivative component of convertible bonds also gave rise to a fair value loss of HK\$27.7 million (2008: fair value gain of HK\$23.9 million) based on the independent valuation.

Share of results of associates

Decrease in the Group's share of results of associates was mainly due to a decline in fair value of an associate's investment property and the share of 25% net losses from the CPT Group after the date of the CPT Disposal.

Share of results of jointly controlled entities

Selling and administrative expenses of a jointly controlled entity on property development project in Beijing as mentioned in the property segment's Segment Performance review above primarily led to the share of losses of jointly controlled entities by the Group.

Finance costs, net

Finance costs, net reduced significantly by 36.2% or HK\$39.7 million. The Group obtained substantial proceeds from the two disposals of subsidiaries and from realisation of investment securities. Such proceeds had been used to repay bank borrowings contributing to the reduction in finance costs during the year ended 31st March 2009. The Group also arranged where practically feasible project financing for its property development business in the People's Republic of China (the "PRC") and interest costs of HK\$11.9 million incurred under current development phases have been capitalised and not charged to the consolidated income statement as finance costs during the year.

Income tax credit

Income tax credit is derived from the current tax expenses of HK\$28.2 million (2008: HK\$40.1 million) offsetting by write back of deferred tax provision of HK\$32.3 million (2008: provision of HK\$72.7 million). Drop in current tax expenses was mainly caused by decline in the Group's taxable profit and reduction of Hong Kong profits tax rate from 17.5% to 16.5% while write back of deferred tax provision was mainly due to devaluation on investment properties.

Profit attributable to equity holders of the Company

Decrease in profit attributable to equity holders of the Company was mainly attributable to the operating losses from construction and engineering projects and securities investment sector, fair value loss on investment properties plus impairment loss on goodwill compensating by gain on disposal of interests in subsidiaries.

Loss attributable to minority interests

The share of minority shareholders on net losses of the CPT Group until 25th July 2008 and food and beverages sector as indicated in the Segment Performance review explained the share of loss attributable to minority interests for the year.

經考慮目前經濟基本因素之不確定性後，商譽以及物業、廠房及設備(主要來自餐飲分類)已作出減值虧損港幣1.48億元(二零零八年：港幣740萬元)。根據獨立估值，可換股債券衍生工具部分亦引致公允值虧損港幣2,770萬元(二零零八年：公允值收益港幣2,390萬元)。

所佔聯營公司業績

本集團所佔聯營公司業績減少主要因一間聯營公司投資物業之公允值下降及於CPT出售日期後分佔CPT集團25%之淨虧損所致。

所佔共同控制企業業績

如上文物業分類的分類表現所述，一間共同控制企業於北京物業發展項目之銷售及行政支出乃令本集團錄得所佔共同控制企業虧損之主要原因。

財務費用，淨額

財務費用，淨額大幅減少36.2%或港幣3,970萬元。本集團從兩次出售附屬公司及變現投資證券獲得巨額款項。截至二零零九年三月三十一日止年度，有關款項已用於償還銀行借款，致令財務費用減少。本集團亦於實際可行情況下為中華人民共和國(「中國」)物業發展業務安排項目融資，於目前發展階段產生之利息費用港幣1,190萬元已資本化，並無於綜合收益表作為年內之財務費用。

所得稅抵免

所得稅抵免來自本年度稅項支出港幣2,820萬元(二零零八年：港幣4,010萬元)，由撥回遞延稅項撥備港幣3,230萬元(二零零八年：撥備港幣7,270萬元)抵銷。本年度稅項支出減少乃主要由於本集團應課稅溢利減少以及香港利得稅稅率由17.5%減至16.5%，而撥回遞延稅項撥備主要由投資物業減值所致。

本公司股權持有人應佔溢利

本公司股權持有人應佔溢利減少主要由於建築及機械工程項目以及證券投資業務之經營虧損、投資物業之公允值虧損以及商譽之減值虧損，由出售附屬公司之權益的收益彌補。

少數股東權益應佔虧損

如分類表現回顧所述，少數股東應佔CPT集團截至二零零八年七月二十五日及餐飲業務之虧損淨額闡釋了少數股東權益於年內應佔之虧損。

CONSOLIDATED BALANCE SHEET

Investment properties

The reduction of carrying value of investment properties of 10.1% or HK\$112 million to year end balance of HK\$1,005 million was basically due to the drop in fair value of the properties in the amount of HK\$99.6 million, reflecting the downward adjustment in global property market value under the world economy recession.

Property, plant and equipment

The Group acquired fixed assets of HK\$48.3 million from the step-up acquisition of interest in Igor's Group, yet disposed of fixed assets of HK\$181 million in the CPT Disposal. Coupled with the impairment loss on property, plant and equipment of HK\$19.1 million mainly from food and beverages segment as mentioned in the Segment Performance review and exchange realignment reduction of HK\$36.0 million in the carrying value brought forward from 31st March 2008, a decrease in property, plant and equipment of 27.4% to year end balance of HK\$558 million was resulted.

Goodwill

On 31st March 2009, the Group stepped up its interest in Sinochina Enterprises Limited ("SEL"), the holding company of Igor's Group, from 49% to 100% pursuant to the previous share purchase agreement dated 25th November 2006. Under the terms of the agreement, the Group acquired the interest in SEL in two tranches with the purchase consideration set as fixed multiples of adjusted earnings achieved by the Igor's Group during the years. Total consideration for the shares in SEL amounted to HK\$199 million resulting in an addition of goodwill of HK\$172 million to the existing goodwill of HK\$84 million for Pacific Coffee in the Group's food and beverages segment. However, in view of the severe market deterioration faced and future economic uncertainties, impairment of goodwill arising from these business acquisitions for Pacific Coffee and Igor's Group in a total of HK\$119 million plus impairment of HK\$10 million for goodwill for pipe rehabilitation business in Hong Kong were made. Other than the above, the CPT Disposal and the CHK Disposal also caused HK\$50.0 million removal of goodwill. The mentioned transactions briefly explained the movement in goodwill from HK\$210 million last year to HK\$203 million this year.

Interests in associates

In addition to the share of results of associates and dividends received from associates, there were different components contributing to the movement in interests in associates. Firstly, the step-up acquisition of SEL from 49% associate to a 100% subsidiary of the Company as mentioned above reduced the interests in associates by HK\$71.7 million. Secondly, as stated in the Segment Performance review, the CPT Group has been accounted for as a 25% associate of the Company after the date of the CPT Disposal, increasing the interests in associates by HK\$14.7 million. Thirdly, on 31st March 2009, the completion of the acquisition of 20% interest in the lifts and escalators plant of Toshiba Elevator and Building Systems Corporation in Shanghai ("TCE") pursuant to the same sale and purchase agreement of the CHK Disposal also raised the interests in associates by HK\$83.6 million.

綜合資產負債表

投資物業

投資物業帳面值減少10.1%或港幣1.12億元，至年末結餘港幣10.05億元，主要由於物業公允價值下降港幣9,960萬元，反映全球物業市值在世界經濟衰退下的下調趨勢。

物業、廠房及設備

本集團因增購Igor's集團權益而購入固定資產港幣4,830萬元，而於CPT出售中出售固定資產港幣1.81億元。連同物業、廠房及設備減值虧損港幣1,910萬元(主要為分類表現回顧所述的餐飲分類)及結轉自二零零八年三月三十一日之帳面值因匯兌調整而減少港幣3,600萬元，導致物業、廠房及設備減少27.4%，至年末結餘港幣5.58億元。

商譽

於二零零九年三月三十一日，根據日期為二零零六年十一月二十五日之前購股協議，本集團將所擁有Sinochina Enterprises Limited ("SEL") (Igor's集團之控股公司)之權益由49%增至100%。根據協議之條款，本集團分兩次收購SEL權益，收購代價之釐定為Igor's集團於數年間實現之經調整盈利的固定倍數。SEL股份之總代價為港幣1.99億元，繼本集團餐飲分類中之Pacific Coffee的現有商譽港幣8,400萬元後再增加商譽港幣1.72億元。然而，面對嚴峻市場轉壞形勢及未來之經濟不明朗因素，就於該等與購入Pacific Coffee及Igor's集團有關之業務所產生之商譽作出減值合共港幣1.19億元，另加香港管道修復業務商譽減值港幣1,000萬元。除以上所述外，CPT出售及其士香港出售亦導致撇除商譽港幣5,000萬元。上述交易簡要說明商譽由上年港幣2.10億元至本年度港幣2.03億元之變動。

所佔聯營公司之權益

除所佔聯營公司業績及收取自聯營公司股息之外，另有不同成分導致所佔聯營公司之權益變動。首先，上述增購SEL權益使其由本公司擁有49%權益之聯營公司變為本公司一間擁有100%權益之附屬公司，令所佔聯營公司之權益減少港幣7,170萬元。其次，如分類表現回顧所述，CPT集團於CPT出售日期之後作為本公司一間擁有25%權益之聯營公司列帳，令所佔聯營公司之權益增加港幣1,470萬元。第三，於二零零九年三月三十一日，根據其士香港出售之同一份買賣協議完成收購東芝電梯株式會社於上海之升降機及電扶梯廠房 ("TCE") 的20%權益亦使所佔聯營公司之權益增加港幣8,360萬元。

Interests in jointly controlled entities

Increase in the interests in jointly controlled entities of HK\$119 million to year end balance of HK\$384 million was principally attributable to the Group's capital injection to its jointly controlled entity engaged in a property development project in Hefei.

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

As a result of the disposal of securities investments during the year and the reduction of market value of the investment portfolio as at 31st March 2009, a decline of investments at fair value through profit or loss under both non-current and current assets in aggregate of HK\$702 million to year end balance of HK\$192 million was recorded.

Properties under development, other non-current assets and amounts due from jointly controlled entities

An amount of HK\$69.9 million incurred for relocation of existing residents for the property redevelopment project in Changchun was recorded under other non-current assets as at 31st March 2008. Such amount together with the costs incurred this year totalling HK\$236 million were re-designated as properties under development as at 31st March 2009. The advance of HK\$125 million to a joint venture property development project in Hefei included in other non-current assets as at 31st March 2008 was transferred to amounts due from jointly controlled entities as at 31st March 2009 upon establishment of the jointly controlled entity through capital injection this fiscal year.

Assets and liabilities of disposal group classified as held for sale

According to the sale and purchase agreement for the CHK Disposal, the Group has committed to further dispose of 2% interest in the CHK Group on or before 31st March 2010. Upon such further disposal, the CHK Group will be de-consolidated and accounted for as an associate of the Group. While 100% of assets and liabilities of the CHK Group as at 31st March 2009 were separately presented as assets and liabilities of disposal group classified as held for sale (the "Disposal Presentation of the CHK Group"), only 2% beneficial interest of the net assets of the CHK Group on the actual date of disposal would be further disposed of by the Group.

Inventories and amounts due from customers for contract work

Inventories and amounts due from customers for contract work of HK\$80.4 million and HK\$101 million respectively were disposed of in the CPT Disposal. Further, the Disposal Presentation of the CHK Group also caused separate presentation of assets of disposal group classified as held for sale and hence reduction of inventories and amounts due from customers for contract work by HK\$52.0 million and HK\$88.2 million respectively.

所佔共同控制企業之權益

所佔共同控制企業之權益增加港幣1.19億元，至年末結餘港幣3.84億元，主要因本集團向其合肥從事一項物業發展項目之共同控制企業注資而達致。

於損益帳按公允值處理之投資(列為非流動及流動資產)

因年內出售證券投資及於二零零九年三月三十一日投資組合市值減少，列為非流動及流動資產之於損益帳按公允值處理之投資合共減少港幣7.02億元，至年末錄得結餘港幣1.92億元。

發展中物業、其他非流動資產及應收共同控制企業帳款

用於重新安置長春物業重建項目之現有住戶之款項港幣6,990萬元於二零零八年三月三十一日列為其他非流動資產。上述款項連同年內產生之成本合計為港幣2.36億元，於二零零九年三月三十一日被重新指定為發展中物業。在本財政年度內透過注資成立共同控制企業後，於二零零八年三月三十一日列入其他非流動資產之給予一項合肥合營物業發展項目之墊款港幣1.25億元於二零零九年三月三十一日轉至應收共同控制企業帳款。

分類為待售之出售集團的資產及負債

根據其士香港出售之買賣協議，本集團已承諾，於二零一零年三月三十一日或之前將進一步出售其士香港集團之2%權益。於該進一步出售後，其士香港集團將不再綜合入帳，並將作為本集團之聯營公司列帳。雖然其士香港集團之100%資產及負債於二零零九年三月三十一日以分類為待售之出售集團的資產及負債單獨呈列(「其士香港集團之出售呈列」)，但本集團僅會進一步出售其士香港集團於實際出售日期之淨資產中之2%實益權益。

存貨及就合約工程應向客戶收取之款項

存貨及就合約工程應向客戶收取之款項分別為港幣8,040萬元及港幣1.01億元，已於CPT出售中出售。此外，其士香港集團之出售呈列亦導致單獨呈列分類為待售之出售集團的資產，從而使存貨及就合約工程應向客戶收取之款項分別減少港幣5,200萬元及港幣8,820萬元。

Debtors, deposits and prepayments

The Disposal Presentation of the CHK Group attributed to the reduction of HK\$149 million in the balance as at 31st March 2009. The deconsolidation of the CPT Group also caused reduction of HK\$188 million from debtors, deposits and prepayments. On the other hand, the receivables on the remaining balances of considerations for the CPT Disposal and the CHK Disposal amounting to HK\$192 million were recorded. The above significant changes led to the net decrease in debtors, deposits and prepayments by 17.5% to HK\$1,197 million.

Amounts due from associates

Increase in amounts due from associates was primarily attributable to the shareholder advance of HK\$79.0 million made to the CPT Group prior to the CPT Disposal. Such amount was converted to amounts due from associates upon the change of the CPT Group from subsidiary to associate. HK\$59.3 million of which shall be repayable not later than 30th September 2009 pursuant to the agreement of the CPT Disposal.

Bank balances and cash

As at 31st March 2009, bank balances and cash soared 45.4% to HK\$1,732 million (2008: HK\$1,191 million). Significant amount of proceeds received from the CPT Disposal and the CHK Disposal as well as the realisation of securities investments contributed to such increase. Part of the cash received had been applied to repay the bank borrowings so as to lower the finance costs during the year. At the balance sheet date, 72.5% (2008: 59.8%) of bank balances and cash was denominated in Hong Kong or US dollars while 18.4% (2008: 22.0%) was denominated in Renminbi.

Creditors, bills payable, deposits and accruals

Other than movement arising from normal operations, there were several major components in relation to the acquisitions and disposals of businesses during the year contributing to the 25.2% net decrease in the balance to HK\$988 million as at 31st March 2009. Creditors, bills payable, deposits and accruals of HK\$27.1 million were acquired from the step-up acquisition of SEL. Consideration payable for acquisition of interests in SEL and TCE totalling HK\$181 million also increased the balance. Nonetheless, amounts of HK\$295 million disposed of in the CPT Disposal and HK\$104 million reclassified as held for sale under the Disposal Presentation of the CHK Group reduced the balance of creditors, bills payable, deposits and accruals.

Amounts due to customers for contract work

The substantial amount of project losses recognised in the construction and engineering sector for the year led to a significant increase in amounts due to customers for contract work with year end balance of HK\$534 million.

應收帳款、存出按金及預付款項

其士香港集團之出售呈列使於二零零九年三月三十一日之結餘減少港幣1.49億元。CPT集團不再綜合入帳亦減少應收帳款、存出按金及預付款項港幣1.88億元。另一方面，就CPT出售及其士香港出售之代價餘額錄得應收款項港幣1.92億元。上述重大變動導致應收帳款、存出按金及預付款項淨減少17.5%至港幣11.97億元。

應收聯營公司帳款

應收聯營公司帳款增加主要乃因於CPT出售前提供予CPT集團之股東貸款港幣7,900萬元引致。該等款項於CPT集團由附屬公司變為聯營公司後轉至應收聯營公司帳款。按CPT出售的協議，其中港幣5,930萬元須不遲於二零零九年九月三十日償還。

銀行結存及現金

於二零零九年三月三十一日，銀行結存及現金大幅增加45.4%至港幣17.32億元(二零零八年：港幣11.91億元)。有關增長由CPT出售及其士香港出售所收取之大額款項以及變現證券投資所貢獻。部分已收現金已用於償還銀行借款以降低年內財務費用。於結算日，銀行結存及現金之72.5%(二零零八年：59.8%)以港幣或美元為單位，18.4%(二零零八年：22.0%)以人民幣為單位。

應付帳款、應付票據、存入按金及預提費用

除正常經營產生之變動外，另有數項與年內收購及出售業務有關之主要成分令結餘淨減少25.2%至二零零九年三月三十一日之港幣9.88億元。增購SEL所購入之應付帳款、應付票據、存入按金及預提費用為港幣2,710萬元。收購SEL及TCE權益之應付代價合共港幣1.81億元亦使結餘增加。儘管如此，CPT出售所出售之港幣2.95億元及根據其士香港集團之出售呈列重新分類為待售之港幣1.04億元減少了應付帳款、應付票據、存入按金及預提費用結餘。

就合約工程應向客戶支付之款項

年內建築及機械工程業務確認之重大項目虧損導致就合約工程應向客戶支付之款項大幅增加，年末結餘為港幣5.34億元。

Bank borrowings (under current and non-current liabilities)

Net repayment of bank borrowings of HK\$441 million reduced the balance by 19.7% to HK\$1,794 million (2008: HK\$2,235 million) as at 31st March 2009. 68.7%, 25.7% and 4.1% (2008: 74.1%, 11.2% and 9.4%) of the balance were denominated in Hong Kong or US dollars, Renminbi and Euro respectively. At the balance sheet date, maturity of the bank borrowings in respect of the portion due within one year increased to 46.1% (2008: 32.4%).

Convertible bonds – liability and derivative components

In July 2006, the Group issued 2.125% convertible bonds with face value of HK\$450 million to be due on 28th July 2011, HK\$50 million of which was subsequently repurchased by the Group during the year ended 31st March 2007. The holders of convertible bonds have the right to require the Company to redeem the convertible bonds on 28th July 2009 (the “Put Option Date”) at 113.1% of their principal amount together with the accrued interest. On 26th June 2009, all the holders of convertible bonds confirmed to exercise their put option rights on the Put Option Date. The convertible bonds were reclassified from non-current liabilities to current liabilities as at 31st March 2009. Subsequent to the redemption of all the convertible bonds, no further finance costs in relation to the accrued interests of the convertible bonds will be incurred.

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 31st March 2009, the Group's net assets attributable to equity holders of the Company amounted to HK\$3,225 million (2008: HK\$3,322 million), a decrease of HK\$97 million or 2.9% when compared with 2008. Such decrease was mainly attributable to the profit attributable to equity shareholders of the Company of HK\$136 million for the year offsetting by payments of final dividend for last year and interim dividend for this year totalling HK\$96.1 million, exchange loss on translation of operations of overseas subsidiaries, associates and jointly controlled entities of HK\$55.5 million and fall in carrying value of available-for-sale investments of HK\$64.4 million.

At the balance sheet date, the decrease in bank borrowings helped improve the total debt to equity ratio to 61.1% (2008: 69.5%), which was expressed as a percentage of the total borrowings (representing the sum of bank borrowings, other loans and liability component of convertible bonds) over the Group's total net assets of HK\$3,606 million (2008: HK\$3,767 million). Substantial increase in bank balances and cash further led to a considerable decline in the net debt to equity ratio to 11.8% (2008: 34.5%), which was expressed as a percentage of the net borrowings (representing the total debt net of the sum of bank balances and cash and structured deposits) over the Group's total net assets. The ratio of total debt to total assets of HK\$8,114 million (2008: HK\$8,589 million) also dropped from 30.5% last year to 27.2% as at 31st March 2009.

銀行借款(列為流動及非流動負債)

償還銀行借款淨額港幣4.41億元令結餘減少19.7%至二零零九年三月三十一日之港幣17.94億元(二零零八年:港幣22.35億元)。結餘之68.7%、25.7%及4.1%(二零零八年:74.1%、11.2%及9.4%)分別以港幣或美元、人民幣及歐羅為單位。於結算日,銀行借款中於一年內到期之部分增至46.1%(二零零八年:32.4%)。

可換股債券—負債及衍生工具部分

於二零零六年七月,本集團發行於二零一一年七月二十八日到期面值為港幣4.50億元之2.125%可換股債券,其中港幣5,000萬元由本集團其後於截至二零零七年三月三十一日止年度購回。可換股債券持有人有權要求本公司於二零零九年七月二十八日(「認沽權日」)按其本金額之113.1%連同應計利息贖回可換股債券。於二零零九年六月二十六日,全體可換股債券持有人已確認將於認沽權日行使其認沽權。可換股債券於二零零九年三月三十一日由非流動負債重新分類為流動負債。於贖回所有可換股債券後,不再就可換股債券之應計利息產生財務費用。

股東權益及財務比率

於二零零九年三月三十一日,本公司股權持有人應佔本集團淨資產為港幣32.25億元(二零零八年:港幣33.22億元),與二零零八年比較減少港幣9,700萬元或2.9%,主要乃由於年內本公司股東應佔溢利港幣1.36億元與派付上年末期股息及本年度中期股息,共港幣9,610萬元、換算海外附屬公司、聯營公司及共同控制企業的業務所產生的匯兌虧損港幣5,550萬元以及可供出售之投資帳面值減少港幣6,440萬元所抵銷。

於結算日,銀行借款減少有助總債務與權益比率改善至61.1%(二零零八年:69.5%)。總債務與權益比率為借款總額(即銀行借款、其他借款及可換股債券負債部分之總和)對本集團淨資產總額港幣36.06億元(二零零八年:港幣37.67億元)之百分比。銀行結存及現金顯著增加進一步促使淨債務與權益比率大幅降低至11.8%(二零零八年:34.5%)。淨債務與權益比率為借款淨額(即總債務扣除銀行結存及現金與結構性存款之總和)對本集團淨資產總額之百分比。總債務與總資產港幣81.14億元(二零零八年:港幣85.89億元)之比率亦由上年30.5%降至二零零九年三月三十一日之27.2%。

BORROWINGS

At the balance sheet date, the Group's total borrowings descended to HK\$2,205 million (2008: HK\$2,618 million) because of the net repayment made during the year. Cash and deposits at bank, including fixed and structured deposits, increased to HK\$1,777 million (2008: HK\$1,318 million). Net borrowings (total borrowings after cash and deposits at bank) thus were largely reduced to HK\$428 million (2008: HK\$1,300 million). Most of the borrowings were carrying floating interest rates based on Hong Kong Interbank Offered Rate with small portions based on various prime rates. Included in the borrowings was also the liability component of the convertible bonds.

Finance costs for the year were substantially cut down to HK\$86.9 million (2008: HK\$126.0 million), represented a decrease of 31.0% as compared with 2008.

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. 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.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

As at 31st March 2009, the Group has arranged foreign currency swap contracts amounting to HK\$78.9 million (2008: HK\$195 million) to hedge the exchange rate exposure between various foreign currencies to other cross currencies. The Group had outstanding interest rate swap contracts which amounted to HK\$1,256 million in total (2008: HK\$1,027 million) at the balance sheet date, enabling the Group to manage its interest rate exposure.

CHARGE ON ASSETS

As at 31st March 2009, bank borrowings of HK\$405 million (2008: HK\$351 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$351 million (2008: HK\$420 million), property, plant and equipment of HK\$154 million (2008: HK\$194 million), prepaid lease payments of HK\$152 million (2008: HK\$149 million), inventories of HK\$46.3 million (2008: HK\$107 million), properties for sales of HK\$62.7 million (2008: HK\$92.1 million) and bank balances of HK\$138 million (2008: HK\$6.3 million). For the above purpose, other intangible assets of HK\$11.3 million and debtors, deposits and prepayments of HK\$53.2 million were also pledged as at 31st March 2008.

借款

於結算日，本集團之借款總額因年內償還款項淨額而降至港幣22.05億元(二零零八年：港幣26.18億元)。現金及銀行存款(包括定期及結構性存款)增至港幣17.77億元(二零零八年：港幣13.18億元)。借款淨額(借款總額扣除現金及銀行存款)因此大幅減少至港幣4.28億元(二零零八年：港幣13.00億元)。大部份借款根據香港銀行同業拆息率按浮動利率計息，而小部分則根據不同的最優惠利率計息。可換股債券負債部分亦計入借款內。

年內財務費用大幅削減至港幣8,690萬元(二零零八年：港幣1.26億元)，較二零零八年減少31.0%。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及降低資金成本，本集團一切庫務事宜均集中處理。目前大部份現金均為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要求作出檢討，並不時因應新投資項目或銀行借款還款期，在維持恰當的負債比率下，尋求新的融資安排。

外匯及利率之浮動風險

於二零零九年三月三十一日，為對沖各個外幣兌換其他交叉貨幣之外匯風險，本集團已安排外匯掉期合約港幣7,890萬元(二零零八年：港幣1.95億元)。於結算日，本集團持有未到期利率掉期合約共港幣12.56億元(二零零八年：港幣10.27億元)，用以管理利率風險。

資產抵押

於二零零九年三月三十一日，銀行借款港幣4.05億元(二零零八年：港幣3.51億元)及其他未動用銀行信貸以投資物業港幣3.51億元(二零零八年：港幣4.20億元)、物業、廠房及設備港幣1.54億元(二零零八年：港幣1.94億元)、預付租賃款項港幣1.52億元(二零零八年：港幣1.49億元)、存貨港幣4,630萬元(二零零八年：港幣1.07億元)、待售物業港幣6,270萬元(二零零八年：港幣9,210萬元)及銀行結存港幣1.38億元(二零零八年：港幣630萬元)之抵押作為擔保。為上述目的，其他無形資產港幣1,130萬元，以及應收帳款、存出按金及預付款項港幣5,320萬元亦於二零零八年三月三十一日被抵押。

Due to divergence in opinion between the Group and the joint venture partner over the operational management of a jointly controlled entity undertaking a property development project in Shenzhen (the "SZJV"), arbitrations and legal proceedings were commenced by the Group against the joint venture partner and the SZJV. Investment properties with a total carrying value of HK\$72.0 million as at 31st March 2009 (2008: Nil) of the Group were also pledged to a court of the PRC as security for its property preservation measures under the legal proceedings. The management of the Group is currently in the process of negotiation with the joint venture partner with a view to reaching amicable settlement of the disputes and hence, the release of the above-mentioned pledge.

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 45 to the consolidated financial statements.

COMMITMENT

Commitment of the Group as at 31st March 2009 amounted to HK\$3,083 million (2008: HK\$1,999 million). These commitments are to be financed by internal funds and borrowings.

Details of the commitment are set out in note 46 to the consolidated financial statements.

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES AND THEIR PROFORMA COMBINED BALANCE SHEET

The Company and/or its subsidiaries have provided financial assistance to, and guarantees given for banking facilities granted to, affiliated companies as at 31st March 2009, which together in aggregate amounted to HK\$523 million as loans and HK\$791 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 16.43% as at 31st March 2009 and exceeded the relevant percentage ratios of 8% under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited. In accordance with the Rule 13.22 of the Listing Rules, an unaudited proforma combined balance sheet of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 31st March 2009 are presented below:

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Shareholders' advances	股東借款
Total equity	總權益

As at 31st March 2009, the banking facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$629 million (2008: HK\$369 million).

由於本集團與合營夥伴就一間在深圳從事物業發展項目之共同控制企業(「深圳合營企業」)的經營管理發生意見分歧，本集團對該合營夥伴及深圳合營企業提出仲裁及訴訟。本集團於二零零九年三月三十一日之帳面總值為港幣7,200萬元(二零零八年：無)之投資物業亦已抵押予一間中國境內法院，作為其訴訟中財產保存措施之擔保。為能和平解決爭議並因而能解除上述質押，本集團管理層現正與合營夥伴協商。

或然負債

或然負債之詳情載於綜合財務報表附註45。

承擔

本集團於二零零九年三月三十一日之承擔為港幣30.83億元(二零零八年：港幣19.99億元)。該等承擔將以內部資金及借款撥付。

承擔之詳情載於綜合財務報表附註46。

給予聯屬公司的財務資助及其備考合併資產負債表

於二零零九年三月三十一日，本公司及／或其附屬公司已給予聯屬公司財務資助及為其聯屬公司之銀行信貸作出擔保，包括合共港幣5.23億元借款及為其聯屬公司之銀行信貸所作出之擔保為港幣7.91億元。於二零零九年三月三十一日，此等款額約佔16.43%之百分比率超過香港聯合交易所證券上市規則(「上市規則」)規定為8%之有關百分比率。根據上市規則第13.22條所規定，於二零零九年三月三十一日，本集團給予財務資助的聯屬公司的未經審核備考合併資產負債表及本集團於這些聯屬公司的應佔權益如下：

31st March 2009 二零零九年三月三十一日	
Proforma combined balance sheet 備考合併 資產負債表 HK\$ Million 港幣百萬元	Group's attributable interest 本集團 應佔權益 HK\$ Million 港幣百萬元
946	454
2,070	976
(248)	(106)
(414)	(189)
(585)	(523)
1,769	612

於二零零九年三月三十一日，本集團就聯屬公司已動用之銀行信貸所提供之擔保為港幣6.29億元(二零零八年：港幣3.69億元)。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Board is committed to maintaining a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with the increasing stringent regulatory requirements, and to fulfil its commitment to excellence in corporate governance.

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

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

BOARD OF DIRECTORS

The Board is charged with providing effective and responsible leadership for the Company. The directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointment, and dividend and accounting policies. Management profile of the Company as at the date of this report are set out on pages 22 to 25.

The Board comprises 6 Executive Directors, 1 Non-Executive Director and 3 Independent Non-Executive Directors. The full Board met five times during the year under review. The attendance of Directors at the Board Meetings and the Board Committees Meetings is set out in the table below:

董事會致力維持高水平的企業管治常規及商業道德標準的承諾，並堅信此對於維持及提高投資者的信心和增加股東的回報至為重要。為了達到與公司有相關利益者對企業管治常規水平不斷提升的期望和符合日趨嚴謹的法規要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不斷檢討集團的企業管治常規。

香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「上市規則」)附錄十四所載之《企業管治常規守則》(「企業管治守則」)已於二零零五年一月一日生效。企業管治守則訂明兩個層次的企業管治守則，包括：強制守則條文—上市公司必須遵守，或對任何偏離守則條文的情況作出解釋；及建議最佳常規—鼓勵上市公司加以遵守但毋需披露偏離常規的情況。除了下列偏離的情況外，本公司已遵守企業管治守則中的強制守則條文：

所有非執行董事均沒有指定任期。

董事會

董事會肩負向本公司整體提供有效率和負責任的領導。董事會各成員，無論個別或共同地，都必須真誠地以公司及其股東的整體利益為前題行事。董事會訂立本集團之整體策略和方向，及監管和評估本集團其營運與財務上之表現，並檢討本公司之企業管治水平。董事會亦須決定各項公司事宜，其中包括全年及中期業績、重大交易、董事聘任或續聘、股息分派及會計政策。於本報告書之日，本公司管理層簡介載於第22頁至25頁。

董事會由六名執行董事、一名非執行董事及三名獨立非執行董事組成，董事局年內共舉行了五次會議，各董事在董事局會議和董事委員會會議的出席率如下：

Directors 董事	Board 董事局	Meetings Attended/Held 會議出席/舉行次數	
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i> 執行董事			
Dr Chow Yei Ching (Chairman) 周亦卿博士(主席)	5/5	—	—
Mr Kuok Hoi Sang (Vice Chairman and Managing Director) 郭海生先生(副主席兼董事總經理)	5/5	—	1/1
Mr Tam Kwok Wing (Deputy Managing Director) 譚國榮先生(副董事總經理)	5/5	—	—
Mr Chow Vee Tsung, Oscar 周維正先生	4/5	—	1/1
Mr Ho Chung Leung 何宗樑先生	5/5	—	—
Mr Ho Sai Hou 何世豪先生	5/5	—	—

BOARD OF DIRECTORS (continued)

董事會(續)

Directors 董事	Board 董事局	Meetings Attended/Held 會議出席/舉行次數	
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Non-Executive Directors</i> 非執行董事			
Dr Chow Ming Kuen, Joseph [#] 周明權博士 [#]	4/5	2/2	1/1
Mr Sun Kai Dah, George [#] 孫開達先生 [#]	4/5	2/2	1/1
Mr Yang Chuen Liang, Charles [#] 楊傳亮先生 [#]	5/5	2/2	1/1
Dr Ko Chan Gock, William (<i>appointed on 1st April 2009</i>) 高贊覺博士(於二零零九年四月一日獲委任)	–	–	–

[#]Independent Non-Executive Director

[#]獨立非執行董事

The Board members have no financial, business, family or other relationships with each other save for the father-son relationship between Dr Chow Yei Ching and Mr Chow Vee Tsung, Oscar. The Company has received annual confirmation of independence from the three Independent Non-Executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-Executive Directors are independent within the definition of the Listing Rules.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

In accordance with the Bye-Laws of the Company, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. New Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the annual general meeting or general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office by rotation and no later than the third annual general meeting since the last re-election or appointment of such Director.

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

Appointment of Non-Executive Director and re-designation of Managing Director were considered and confirmed at a Board Meeting of the Company with the attendance by full Board on 26th March 2009.

除周亦卿博士與周維正先生為父子外，各董事會成員之間概無財務、業務、親屬或其他關係。本公司已接獲三名獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估他們之獨立性，認為全體獨立非執行董事均符合上市規則所釋義之獨立性。

董事之委任及重選

由於董事會參與新董事的委任，因此本公司並無成立提名委員會。在提名新董事時，董事會會考慮彼等之專業知識、經驗、誠信及承擔等各方面的資歷。所有候選人均已符合上市規則第3.08及3.09條之要求，而在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載之指引之獨立性。

根據公司細則，所有董事須於本公司之股東週年大會上輪值告退，並膺選連任。於年內獲董事會委任之董事亦須在獲委任後之首次股東週年大會或繼委任後的普通會議上退任，並可膺選連任。再者，於每屆股東週年大會上須有三分之一或(如董事退任人數不是三的倍數)最接近但不少於三分之一的董事退任，而每位董事均須在其上次當選或重選後不超過三屆之股東週年大會上退任。

委任執行董事及獨立非執行董事於二零零八年四月一日由全體董事作考慮及通過。

委任非執行董事及調任董事總經理於二零零九年三月二十六日在本公司董事會會議上作考慮及通過，並由全體董事列席該會議。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code provision stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Dr Chow Yei Ching remained as Chairman and has ceased to be the Managing Director of the Company with effect from 1st April 2009. Mr Kuok Hoi Sang is currently the Managing Director of the Company. The role of the Chairman is separate from that of the Managing Director. The Chairman is responsible for overseeing the functioning of the Board while the Managing Director is responsible for managing the Group's businesses.

AUDIT COMMITTEE

The Audit Committee was established in 1998 with written terms of reference. Mr Yang Chuen Liang, Charles, Independent Non-Executive Director, is the Chairman of the committee. He is qualified accountant with extensive experience in financial reporting and controls. Other members include all other Independent Non-Executive Directors, namely, Dr Chow Ming Kuen, Joseph and Mr Sun Kai Dah, George. The Audit Committee is responsible for the appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. Its terms of reference are accessible on the Company's website, <http://www.chevalier.com>.

The Audit Committee held two meetings during the year ended 31st March 2009. At the meetings, it reviewed the connected transactions (if any), the interim results for the six months ended 30th September 2008 and last year's final results for the year ended 31st March 2008, and has reviewed with Management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls, financial reporting matters and risk management systems of the Group. The final results for the year ended 31st March 2009 were reviewed by the Audit Committee in its meeting held on 14th July 2009.

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

REMUNERATION COMMITTEE

The Remuneration Committee was established on 10th March 2005 with written terms of reference. Dr Chow Ming Kuen, Joseph is the Chairman of the committee. Other members of the committee include Messrs Yang Chuen Liang, Charles, Sun Kai Dah, George, Kuok Hoi Sang and Chow Vee Tsung, Oscar. The Remuneration Committee is responsible for reviewing and determining the compensation and benefits of the Directors and senior management of the Company. Its terms of reference are accessible on the Company's website, <http://www.chevalier.com>.

The Remuneration Committee held a meeting during the year ended 31st March 2009 to review the remuneration packages paid to Directors and senior management for the year ended 31st March 2009.

主席及行政總裁

企業管治守則條文規定主席及行政總裁之角色必須分開及不能由同一人兼任。周亦卿博士留任本公司的主席，並於二零零九年四月一日辭任本公司董事總經理一職。郭海生先生現為本公司董事總經理。主席與董事總經理的職務明確劃分，主席負責監督董事會職能運作，董事總經理則負責管理本集團的業務。

審核委員會

有書面訂明職權範圍之審核委員會已於一九九八年成立。獨立非執行董事楊傳亮先生為該委員會之主席。彼為處理財務報告及監控方面具資深經驗的合資格會計師。其他成員包括周明權博士及孫開達先生等所有其他獨立非執行董事所組成。審核委員會負責委任外聘核數師、審閱本集團之財務資料及監察本集團之財務報告系統和內部監控程序及風險管理架構等事宜。該委員會負責審閱本集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會的具體職權範圍已載於本公司網站<http://www.chevalier.com>內。

審核委員會於二零零九年三月三十一日止年度內共舉行了兩次會議，並審閱關連交易(如適用)，截至二零零八年九月三十日止的中期業績和截至二零零八年三月三十一日止上年度的末期業績，與管理層審閱本集團所採納的會計準則，及討論核數、內部監控、財務報告及本集團之風險管理系統。截至二零零九年三月三十一日止之末期業績已經審核委員會於二零零九年七月十四日召開之會議上審閱。

本公司的審核委員會定期就內部監控系統與管理層進行討論，以確保內部監控系統有效，儘管審核委員會職權範圍的修訂於二零零九年一月一日生效並獲董事會批准以包含新責任，包括確保會計及財務報告方面的員工有充足資源、資格及經驗，以及培訓計劃及預算。

薪酬委員會

有書面訂明職權範圍之薪酬委員會已於二零零五年三月十日成立。現時該委員會之主席為周明權博士。該委員會之其他成員包括楊傳亮先生、孫開達先生、郭海生先生及周維正先生。薪酬委員會負責審閱及釐定本公司董事及高級管理人員的薪酬及福利。薪酬委員會的具體職權範圍已載於本公司網站<http://www.chevalier.com>內。

薪酬委員會於二零零九年三月三十一日止年度內共舉行了一次會議，並審閱截至二零零九年三月三十一日止支付予董事及高級管理人員之薪酬待遇。

MANAGEMENT COMMITTEE

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's business to an Executive Committee which was established in 1991. Members of the Executive Committee comprise 6 Executive Directors, namely Dr Chow Yei Ching, Messrs Kuok Hoi Sang, Tam Kwok Wing, Chow Vee Tsung, Oscar, Ho Chung Leung and Ho Sai Hou.

INTERNAL CONTROL

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

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

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

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

The Auditor of the Company acknowledge their reporting responsibilities in the Auditor's Report on the consolidated financial statements for the year ended 31st March 2009 as set out in the Independent Auditor's Report on pages 60 to 61.

管理委員會

董事會已授權於一九九一年成立之執行委員會負責推行其商業策略及管理本集團的日常商業運作。執行委員會由周亦卿博士、郭海生先生、譚國榮先生、周維正先生、何宗樑先生及何世豪先生六位執行董事所組成。

內部監控

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

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

董事和核數師對綜合財務報表的責任

本公司董事確認在負責編製截至二零零九年三月三十一日止年度之綜合財務報表已按照持續經營的基準編製。

本公司之核數師確認彼等對本公司截至二零零九年三月三十一日止年度綜合財務報表的責任載於第60頁至61頁的獨立核數師報告中。

EXTERNAL AUDITORS

During the financial year ended 31st March 2009, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services 服務性質		Amount (HK\$'000) 金額(港幣千元)	
Audit services	– PricewaterhouseCoopers – other auditors	核數服務	– 羅兵咸永道會計師事務所 – 其他會計師
Non-audit services	– PricewaterhouseCoopers – other auditors	非核數服務	– 羅兵咸永道會計師事務所 – 其他會計師
			6,461 1,446 3,695 286

MODEL CODE FOR SECURITIES TRANSACTIONS

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

SOCIAL RESPONSIBILITY

To enhance the community relations, the Group has participated different charitable and voluntary organisations in various community activities and taken care for the environment. During the year, our Building Construction Department won three awards including “Green Contractor Award – Gold Award”, “Considerate Contractors Site Award – Bronze Award” and “Outstanding Environmental Management & Performance Grand Award – Silver Award”. Our property management team has received the award in “Source Separation of Domestic Waste 2007/08 Program” for the recognition in waste reduction. In addition, the Group has supported a variety of charitable activities of the community such as “The Community Chest Corporate Challenge” raising funds to support “Children and Youth Services” under the Chest umbrella. Besides, the Group has made a donation of HK\$1 million for supporting the disaster relief and reconstruction in Sichuan and made another donation of HK\$250,000 to HKU SPACE Fundraising Performance Premier of “De Ling & Empress Ci Xi” for the Sowers Action for rebuilding schools in the affected area in Sichuan.

INVESTOR AND SHAREHOLDER RELATIONS

The Group’s senior management maintains close communications with investors, analysts, fund managers and the media by various channels including individual interviews and meetings. The Group also responds promptly to request for information and queries from the investors.

The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders’ meetings to communicate any concerns they might have with the Board or Management directly.

The Company provides extensive information of the Group timely to the shareholders and the public through the publication of interim and annual reports, circulars, notices and announcements. The financial and other information relating to the Group are disclosed on the Company’s website, <http://www.chevalier.com>.

外聘核數師

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

證券交易的標準守則

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

社會責任

為加強社會關係，本集團參與多個慈善及志願團體舉辦的多項社會活動，並關注環境保護。年內，其土樓宇建造部門獲得三個獎項，包括「環保承建商」金獎、「公德地盤獎」銅獎及「傑出環境管理獎」銀獎。物業管理部門獲頒發「2007/08家居廢物源頭分類計劃」優異獎狀，以表揚在減少廢物方面的貢獻。此外，本集團贊助了多項社會慈善活動，例如參加「公益慈善馬拉松」，為提供「兒童及青年服務」的公益金會員社會福利機構籌款。本集團亦於四川地震災難發生後，捐出港幣一百萬元協助四川災區拯救及搜索工作。本集團另捐款港幣二十五萬元冠名贊助香港大學專業進修學院舉辦的《德齡與慈禧》四川賑災籌款專場，善款撥捐苗圃行動，作為重建四川災區學校經費。

與投資者及股東之關係

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

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

本公司透過刊發中期及年度報告、通函、通告及公告致力按時為股東及公眾人士提供全面的集團資料，而有關本集團的財務報告及其他資料亦載於本公司網站<http://www.chevalier.com>內。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31st March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding while the principal activities of its principal subsidiaries, associates and jointly controlled entities are shown on pages 152 to 160.

The Group's revenue and results for the year ended 31st March 2009 analysed by business and geographical segments are set out in note 42 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March 2009 are set out in the consolidated income statement. An interim dividend of HK\$0.055 per share was paid on Monday, 12th January 2009. The Directors now recommend the payment of final dividend of HK\$0.200 per share and special dividend of HK\$0.200 per share.

CLOSURE OF REGISTER OF MEMBERS

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

SHARE CAPITAL

Movements in the Company's share capital during the year are set out in note 39 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 40 to the consolidated financial statements.

As at 31st March 2009, the Company's reserves available for distribution to shareholders amounted to HK\$1,379,839,000 (2008: HK\$771,745,000).

INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 14 to the consolidated financial statements.

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

主要業務

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制企業之主要業務載於第152頁至160頁。

本集團截至二零零九年三月三十一日止年度以業務及地區分類之收益及業績分析載於綜合財務報表附註42內。

業績及撥用

本集團於截至二零零九年三月三十一日止年度之業績載於綜合收益表內。中期股息每股港幣0.055元已於二零零九年一月十二日(星期一)以現金支付。董事會現建議派發末期股息每股港幣0.200元及特別股息每股港幣0.200元。

暫停股份過戶登記

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

股本

年度內，本公司股本之變動載於綜合財務報表附註39內。

儲備

年度內，本集團及本公司之儲備的變動載於綜合財務報表附註40內。

於二零零九年三月三十一日，本公司可向股東分派之儲備為港幣1,379,839,000元(二零零八年：港幣771,745,000元)。

投資物業

年度內，本集團之投資物業的變動載於綜合財務報表附註14內。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

BORROWINGS

Details of bank borrowings and other loans of the Group as at 31st March 2009 are set out in notes 35 and 36 to the consolidated financial statements respectively.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 to 3 and on pages 37 to 46 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's revenue and purchases of the year attributable to the Group's five largest customers and suppliers respectively were less than 30%. None of the Directors, their associates or any shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

MAJOR PROPERTIES

Particulars of the major properties of the Group as at 31st March 2009 are set out on pages 33 to 36.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 4,700 full-time staff globally as at 31st March 2009. Total staff costs amounted to approximately HK\$819 million for the year ended 31st March 2009. The remuneration policies are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes, retirement schemes and employees' share option scheme.

DONATIONS

During the year, the Group made donations of HK\$3,753,000 to charitable bodies.

PRE-EMPTIVE RIGHTS

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

物業、廠房及設備

年度內，本集團之物業、廠房及設備的變動載於綜合財務報表附註15內。

借款

本集團在二零零九年三月三十一日之銀行借款及其他借款之詳情分別載於綜合財務報表附註35及36內。

財務概要／財務回顧

本集團之財務概要及財務回顧分別載於第2頁至3頁及第37頁至46頁。

主要客戶及供應商

年度內，本集團之五大供應商及五大客戶分別佔本集團購貨額及收益不足30%。本公司各董事、其聯繫人士或任何股東(就董事所知其擁有本公司已發行股本超過5%者)概無與本集團的五大供應商或五大客戶有任何權益。

主要物業

本集團於二零零九年三月三十一日之主要物業資料載於第33頁至36頁。

僱員及薪酬制度

於二零零九年三月三十一日，本集團於全球僱用約4,700名全職員工。截至二零零九年三月三十一日止年度，員工總支出約為港幣8.19億元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而作出定期評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃、退休金計劃及僱員購股權計劃等。

慈善捐款

年度內，本集團捐款予慈善機構為港幣3,753,000元。

優先承讓權

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

REPORT OF THE DIRECTORS

董事會報告書

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, the Company repurchased its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows:

Month/Year 年度/月份	Number of shares of HK\$1.25 each repurchased 購回每股 面值港幣 1.25 元的股數	Price per share 每股價格		Aggregate consideration 累計 所支付款項 HK\$ 港幣
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
October 2008 二零零八年十月	1,018,000	4.81	4.39	4,721,880

The repurchased shares were cancelled, and accordingly, the issued share capital of the Company was reduced by the nominal value of these shares.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Dr CHOW Yei Ching	(Chairman)
Mr KUOK Hoi Sang	(Vice Chairman and Managing Director)
Mr TAM Kwok Wing	(Deputy Managing Director)
Mr CHOW Vee Tsung, Oscar	
Mr HO Chung Leung	
Mr HO Sai Hou	(appointed on 1st April 2008)

Non-Executive Directors

Dr CHOW Ming Kuen, Joseph [#]	
Mr SUN Kai Dah, George [#]	
Mr YANG Chuen Liang, Charles [#]	(appointed on 1st April 2008)
Dr KO Chan Gock, William	(appointed on 1st April 2009)

[#]Independent Non-Executive Director

In accordance with the Company's Bye-laws, Dr CHOW Yei Ching, Messrs KUOK Hoi Sang, TAM Kwok Wing, Dr CHOW Ming Kuen, Joseph and Dr KO Chan Gock, William shall retire from office at the forthcoming Annual General Meeting and they, being eligible, will offer themselves for re-election. The Non-Executive Directors are subject to the same retirement requirements as the Executive Directors.

購買、出售或贖回上市證券

於年度內，本公司於香港聯合交易所有限公司（「聯交所」）購回本公司以下股份：

Month/Year 年度/月份	Number of shares of HK\$1.25 each repurchased 購回每股 面值港幣 1.25 元的股數	Price per share 每股價格		Aggregate consideration 累計 所支付款項 HK\$ 港幣
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
October 2008 二零零八年十月	1,018,000	4.81	4.39	4,721,880

所購回之股份已註銷。本公司之已發行股本也相應減少相等於購回股份的面值。

除上文披露外，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券。

董事

年度內及截至本報告書日期止之在任董事如下：

執行董事

周亦卿博士	(主席)
郭海生先生	(副主席兼董事總經理)
譚國榮先生	(副董事總經理)
周維正先生	
何宗樑先生	
何世豪先生	(於二零零八年四月一日獲委任)

非執行董事

周明權博士 [#]	
孫開達先生 [#]	
楊傳亮先生 [#]	(於二零零八年四月一日獲委任)
高贊覺博士	(於二零零九年四月一日獲委任)

[#]獨立非執行董事

根據本公司之細則，周亦卿博士、郭海生先生、譚國榮先生、周明權博士及高贊覺博士須於即將召開之股東週年大會上告退，惟願膺選連任。各非執行董事之告退規定與各執行董事相同。

DIRECTORS' INTERESTS IN CONTRACTS

Dr CHOW Yei Ching, Messrs KUOK Hoi Sang, TAM Kwok Wing, CHOW Vee Tsung, Oscar and HO Sai Hou are interested in certain contracts in that they are the Directors and/or have beneficial interests in Chevalier Pacific Holdings Limited (“CPHL”).

Save as aforementioned, no other contract of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors have an interest in any business constituting a competing business to the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31st March 2009, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation, within the meaning of Part XV of Securities and Futures Ordinance (the “SFO”), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to S352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code 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	Beneficial owner 實益擁有人	154,682,359*	–	154,682,359	55.73
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	98,216	–	98,216	0.04
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	169,015	32,473	201,488	0.07
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

* Dr CHOW Yei Ching beneficially owned 154,682,359 shares of the Company, representing approximately 55.73% of the issued share capital of the Company. These shares were same as those shares disclosed in the section “Substantial Shareholders’ Interests in Securities” below.

董事於合約內之權益

周亦卿博士、郭海生先生、譚國榮先生、周維正先生、何世豪先生在若干合約中擁有權益，概因彼等乃其士泛亞控股有限公司（「其士泛亞」）之董事及／或實益擁有其權益。

除上文所述者外，本公司或其任何附屬公司於本年底或年度內任何時間，並無簽訂任何董事擁有重大權益之合約。

董事於競爭性業務之權益

年度內，概無董事與本集團於任何構成競爭之業務中有任何權益。

董事及主要行政人員之證券權益

於二零零九年三月三十一日，本公司董事及主要行政人員於本公司及其相聯公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉（包括本公司董事根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉），或必須並已記錄於根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉，或根據標準守則須知會本公司及聯交所之權益及短倉如下：

(甲) 本公司權益 – 股份

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

董事及主要行政人員之證券權益(續)

(b) Interests in Associated Corporation – Shares

(乙) 相聯公司權益－股份

Name of Directors 董事名稱	Associated corporation 相聯公司	Capacity 身份	Number of ordinary shares 普通股股份數目			Total 總數	Approximate percentage of interest 權益概約 %
			Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益		
CHOW Yei Ching 周亦卿	CPHL 其士泛亞	Interest of controlled corporation 受控制公司之權益	–	128,582,933*	–	128,582,933	59.66
KUOK Hoi Sang 郭海生	CPHL 其士泛亞	Beneficial owner 實益擁有人	2,400,000	–	–	2,400,000	1.11
TAM Kwok Wing 譚國榮	CPHL 其士泛亞	Beneficial owner 實益擁有人	400,000	–	10,400	410,400	0.19
CHOW Vee Tsung, Oscar 周維正	CPHL 其士泛亞	Beneficial owner 實益擁有人	17,412,000	–	–	17,412,000	8.08

* Dr CHOW Yei Ching had notified CPHL that under the SFO, he was deemed to be interested in 128,582,933 shares in CPHL which were all held by the Company as Dr Chow beneficially owned 154,682,359 shares, representing approximately 55.73% of the issued share capital of the Company.

* 周亦卿博士實益持有154,682,359股本公司股份，佔本公司股份約55.73%。根據證券及期貨條例，周博士被視為擁有本公司持有之其士泛亞股份128,582,933股之權益，周博士並已就此向其士泛亞作出知會。

Save as disclosed above and in “Share Option Schemes” below, as at 31st March 2009, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to S352 of the SFO, to be recorded in the register referred to therein; or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文及下段之「購股權計劃」所披露者外，於二零零九年三月三十一日就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益或短倉)，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

SHARE OPTION SCHEMES

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

Particulars of the share option schemes are set out in note 48 to the consolidated financial statements.

DIRECTORS’ SERVICE CONTRACTS

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

MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into or subsisted during the year.

RETIREMENT SCHEMES

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

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

The Group’s total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$36.7 million against which the forfeited contributions amounting to HK\$0.2 million have been deducted. There were forfeited contributions amounting to HK\$8,000 available at the year end date for the reduction of future employer’s contributions.

Particulars of the retirement schemes are set out in note 49 to the consolidated financial statements.

購股權計劃

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

購股權計劃詳情載於綜合財務報表附註48內。

董事服務合約

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

管理合約

年內並無簽署有關管理及經營本公司或其任何附屬公司全部或大部份業務之重要合約。

退休金計劃

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

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

年度內，本集團在綜合收益表中扣除該等計劃之總供款為港幣3,670萬元，其中已扣除之已沒收供款為港幣20萬元。於年度結算日，為數港幣8,000元之已沒收供款可用以抵減僱主之未來供款。

退休金計劃詳情載於綜合財務報表附註49內。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

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

Substantial Shareholders 主要股東	Capacity 身份	Number of shares held 持股數量	Number of underlying shares held (under equity derivatives of the Company) 持相關股份數量 (本公司衍生股份)	Approximate percentage of interest 權益概約 %
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	154,682,359(L)	–	55.73(L)
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	154,682,359(L) (Note 1) (附註1)	–	55.73(L)
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	–	26,993,989(L) 2,306,933(S) (Note 2) (附註2)	9.73(L) 0.83(S)
Goldman Sachs (UK) L.L.C.	Interest of controlled corporation 受控制公司之權益	–	23,992,101(L) 2,306,933(S) (Note 3) (附註3)	8.64(L) 0.83(S)
Goldman Sachs Group Holdings (U.K.)	Interest of controlled corporation 受控制公司之權益	–	23,992,101(L) 2,306,933(S) (Note 3) (附註3)	8.64(L) 0.83(S)
Goldman Sachs Holdings (U.K.)	Interest of controlled corporation 受控制公司之權益	–	23,992,101(L) 2,306,933(S) (Note 3) (附註3)	8.64(L) 0.83(S)
Goldman Sachs International	Beneficial owner 實益擁有人	–	23,992,101(L) 2,306,933(S) (Note 3) (附註3)	8.64(L) 0.83(S)
Goldman Sachs & Co	Beneficial owner 實益擁有人	3,001,888(L)	–	1.08(L)

Notes:

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

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

主要股東之證券權益

於二零零九年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內之權益及短倉如下：

Substantial Shareholders 主要股東	Capacity 身份	Number of shares held 持股數量	Number of underlying shares held (under equity derivatives of the Company) 持相關股份數量 (本公司衍生股份)	Approximate percentage of interest 權益概約 %
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	154,682,359(L)	–	55.73(L)
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	154,682,359(L) (Note 1) (附註1)	–	55.73(L)
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	–	26,993,989(L) 2,306,933(S) (Note 2) (附註2)	9.73(L) 0.83(S)
Goldman Sachs (UK) L.L.C.	Interest of controlled corporation 受控制公司之權益	–	23,992,101(L) 2,306,933(S) (Note 3) (附註3)	8.64(L) 0.83(S)
Goldman Sachs Group Holdings (U.K.)	Interest of controlled corporation 受控制公司之權益	–	23,992,101(L) 2,306,933(S) (Note 3) (附註3)	8.64(L) 0.83(S)
Goldman Sachs Holdings (U.K.)	Interest of controlled corporation 受控制公司之權益	–	23,992,101(L) 2,306,933(S) (Note 3) (附註3)	8.64(L) 0.83(S)
Goldman Sachs International	Beneficial owner 實益擁有人	–	23,992,101(L) 2,306,933(S) (Note 3) (附註3)	8.64(L) 0.83(S)
Goldman Sachs & Co	Beneficial owner 實益擁有人	3,001,888(L)	–	1.08(L)

附註：

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

「L」表示好倉。「S」表示短倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Save as disclosed above, as at 31st March 2009, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under S336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the share option schemes adopted by the Company and CPHL, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CORPORATE GOVERNANCE

The Board of the Company is committed to maintain high standards of corporate governance. The Company has complied throughout the year ended 31st March 2009 with the CG Code as set out in Appendix 14 of the Listing Rules, with exception of deviation. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained on pages 47 to 51 of the Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's share which is in the hands of the public exceeds 25% of the Company's total number of issued shares as at 15th July 2009, the latest practicable date to ascertain such information prior to the issue of this annual report.

AUDITOR

The consolidated financial statements have been audited by Messrs PricewaterhouseCoopers who retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

CHOW Yei Ching
Chairman

Hong Kong, 15th July 2009

主要股東之證券權益(續)

除上文所披露者外，就本公司董事及主要行政人員所知，於二零零九年三月三十一日，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內，或直接或間接持有任何類別股本(附有權利在任何情況下可於本公司之股東大會上投票之股本)面值5%或以上權益。

購買股份或債券之安排

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

企業管治

本公司董事會致力維持高水平之企業管治常規。截至二零零九年三月三十一日止，除若干偏離外，本公司在整個年度已遵守上市規則附錄十四所載之企業管治守則的規定，有關本公司之企業管治常規已詳載於本年報第47頁至51頁之企業管治報告書內。

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零零九年七月十五日(即本年報刊發前確定該等資料的最後實際可行日期)，公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

本綜合財務報表由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將會告退，並符合資格願在應屆股東週年大會重獲委任。

承董事會命

主席
周亦卿

香港，二零零九年七月十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF CHEVALIER INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chevalier International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 160, which comprise the consolidated and Company balance sheets as at 31st March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

致其士國際集團有限公司股東
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第63頁至160頁其士國際集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零九年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15th July 2009

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零九年三月三十一日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年七月十五日

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表索引

	Page 頁		Page 頁
Consolidated Income Statement 綜合收益表	63	Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)	
Consolidated Balance Sheet 綜合資產負債表	64	25 Other non-current assets 其他非流動資產	115
Balance Sheet 資產負債表	66	26 Inventories 存貨	115
Consolidated Statement of Changes in Equity 綜合權益變動表	67	27 Properties for sale 待售物業	116
Consolidated Cash Flow Statement 綜合現金流量表	68	28 Debtors, deposits and prepayments 應收帳款、存出按金及預付款項	116
Notes to the Consolidated Financial Statements 綜合財務報表附註		29 Amounts due from/to customers for contract work 就合約工程應向客戶收取/支付之款項	119
1 General information 一般資料	70	30 Derivative financial instruments 衍生財務工具	120
2 Summary of significant accounting policies 重大會計政策概要	70	31 Bank balances and cash 銀行結存及現金	121
3 Financial risk management objectives and policies 財務風險管理目標及政策	87	32 Assets/liabilities of disposal group 出售集團之資產/負債	122
4 Critical accounting estimates and judgements 關鍵會計估計及判斷	94	33 Creditors, bills payable, deposits and accruals 應付帳款、應付票據、存入按金及預提費用	124
5 Revenue 收益	97	34 Outstanding insurance claims 未決保險索償	125
6 Other expenses, net 其他支出·淨額	97	35 Bank borrowings 銀行借款	126
7 Other gains, net 其他收益·淨額	98	36 Other loans 其他借款	127
8 Finance costs, net 財務費用·淨額	98	37 Other payable 其他應付款	128
9 Profit before taxation 除稅前溢利	99	38 Convertible bonds 可換股債券	128
10 Income tax (credit)/expenses 所得稅(抵免)/支出	100	39 Share capital 股本	129
11 Dividends 股息	101	40 Reserves 儲備	130
12 Earnings per share 每股盈利	101	41 Deferred taxation 遞延稅項	133
13 Profit attributable to equity holders of the Company 本公司股權持有人應佔溢利	102	42 Business and geographical segments 業務及地區性分類	134
14 Investment properties 投資物業	103	43 Impairment testing of goodwill and intangible assets 商譽及無形資產之減值測試	140
15 Property, plant and equipment 物業、廠房及設備	104	44 Emoluments of directors and senior management 董事及高級行政人員之酬金	141
16 Prepaid lease payments 預付租賃款項	106	45 Contingent liabilities 或然負債	143
17 Goodwill 商譽	106	46 Commitment 承擔	144
18 Other intangible assets 其他無形資產	107	47 Operating leases 營業性租賃	145
19 Interests in subsidiaries 所佔附屬公司之權益	108	48 Share option schemes 購股權計劃	146
20 Interests in associates 所佔聯營公司之權益	109	49 Retirement benefits 退休福利	147
21 Interests in jointly controlled entities 所佔共同控制企業之權益	111	50 Related party transactions 有關連人士之交易	147
22 Available-for-sale investments 可供出售之投資	112	51 Post balance sheet event 結算日後事項	147
23 Investments at fair value through profit or loss 於損益帳按公允值處理之投資	113	52 Notes to the consolidated cash flow statement 綜合現金流量表附註	148
24 Properties under development 發展中物業	114	53 Principal subsidiaries 主要附屬公司	152
		54 Principal associates 主要聯營公司	159
		55 Principal jointly controlled entities 主要共同控制企業	160

CONSOLIDATED INCOME STATEMENT

綜合收益表

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

		Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		附註		
Revenue	收益	5	5,195,577	5,568,678
Cost of sales	銷售成本		(4,851,435)	(4,885,395)
Gross profit	毛利		344,142	683,283
Other expenses, net	其他支出，淨額	6	(218,778)	(101,450)
Other gains, net	其他收益，淨額	7	428,386	422,382
Selling and distribution costs	銷售及經銷成本		(347,474)	(386,864)
Administrative expenses	行政支出		(128,961)	(125,925)
Operating profit	經營溢利		77,315	491,426
Share of results of associates	所佔聯營公司業績		7,482	27,258
Share of results of jointly controlled entities	所佔共同控制企業業績		(11,356)	2,909
			<u>73,441</u>	<u>521,593</u>
Finance income	財務收入	8	16,996	16,420
Finance costs	財務費用	8	(86,881)	(126,043)
Finance costs, net	財務費用，淨額	8	<u>(69,885)</u>	<u>(109,623)</u>
Profit before taxation	除稅前溢利	9	3,556	411,970
Income tax credit/(expenses)	所得稅抵免/(支出)	10	4,144	(112,811)
Profit for the year	本年度溢利		<u>7,700</u>	<u>299,159</u>
Attributable to:	應佔方：			
Equity holders of the Company	本公司股權持有人		135,634	230,747
Minority interests	少數股東權益		(127,934)	68,412
			<u>7,700</u>	<u>299,159</u>
Dividends	股息	11	<u>126,292</u>	<u>125,362</u>
Earnings per share	每股盈利			
– Basic (HK\$ per share)	– 基本(每股港幣)	12	<u>0.49</u>	<u>0.83</u>
– Diluted (HK\$ per share)	– 攤薄(每股港幣)	12	<u>0.49</u>	<u>0.77</u>

The notes on pages 70 to 160 are integral parts of these consolidated financial statements.

第70頁至160頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31st March 2009 於二零零九年三月三十一日

	Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	附註		
Non-current assets			
Investment properties	14	1,004,810	1,117,445
Property, plant and equipment	15	558,381	769,438
Prepaid lease payments	16	435,197	446,018
Goodwill	17	202,591	210,330
Other intangible assets	18	151,679	161,044
Interests in associates	20	187,482	172,818
Interests in jointly controlled entities	21	383,508	264,745
Available-for-sale investments	22	243,728	293,224
Investments at fair value through profit or loss	23	27,704	134,005
Deferred tax assets	41	4,641	25,438
Properties under development	24	236,424	–
Other non-current assets	25	187,644	403,187
		3,623,789	3,997,692
Current assets			
Inventories	26	150,119	338,717
Properties for sale	27	197,431	258,945
Debtors, deposits and prepayments	28	1,196,915	1,450,026
Amounts due from associates	20	101,582	19,273
Amounts due from jointly controlled entities	21	424,837	240,820
Amounts due from customers for contract work	29	116,753	312,422
Investments at fair value through profit or loss	23	164,600	760,218
Derivative financial instruments	30	5,893	9,460
Prepaid tax		15,297	9,866
Bank balances and cash	31	1,731,606	1,191,145
		4,105,033	4,590,892
Assets of disposal group classified as held for sale			
	32(a)	385,642	–
		4,490,675	4,590,892
Current liabilities			
Creditors, bills payable, deposits and accruals	33	988,004	1,321,692
Unearned insurance premiums – due within one year		24,427	26,503
Outstanding insurance claims	34	167,158	215,572
Amounts due to associates	20	89	5,926
Amounts due to customers for contract work	29	534,181	260,681
Deferred income		25,509	24,484
Current income tax liabilities		60,174	81,331
Derivative financial instruments	30	86,496	38,930
Bank borrowings	35	826,637	723,584
Other loans	36	–	315
Other payable	37	–	7,760
Convertible bonds – liability component	38	410,798	–
Convertible bonds – derivative component	38	30,488	–
		3,153,961	2,706,778

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31st March 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Liabilities of disposal group classified as held for sale	分類為待售之出售集團的負債	32(a)	<u>200,200</u>	–
			<u>3,354,161</u>	<u>2,706,778</u>
Net current assets	流動資產淨值		<u>1,136,514</u>	<u>1,884,114</u>
Total assets less current liabilities	總資產減流動負債		<u>4,760,303</u>	<u>5,881,806</u>
Capital and reserves	股本及儲備			
Share capital	股本	39	346,955	348,228
Reserves	儲備	40	<u>2,878,053</u>	<u>2,973,919</u>
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		<u>3,225,008</u>	<u>3,322,147</u>
Minority interests	少數股東權益		<u>381,328</u>	<u>445,036</u>
Total equity	總權益		<u>3,606,336</u>	<u>3,767,183</u>
Non-current liabilities	非流動負債			
Unearned insurance premiums – due over one year	未滿期保險費 – 超逾一年		10,468	11,357
Deferred tax liabilities	遞延稅項負債	41	176,198	206,231
Bank borrowings	銀行借款	35	967,301	1,511,621
Other loans	其他借款	36	–	1,384
Convertible bonds – liability component	可換股債券 – 負債部份	38	–	381,275
Convertible bonds – derivative component	可換股債券 – 衍生工具部份	38	–	2,755
			<u>1,153,967</u>	<u>2,114,623</u>
Total equity and non-current liabilities	總權益及非流動負債		<u>4,760,303</u>	<u>5,881,806</u>

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

經董事會於二零零九年七月十五日批准，並由下列董事代表簽署：

KUOK Hoi Sang
郭海生
Director
董事

CHOW Vee Tsung, Oscar
周維正
Director
董事

The notes on pages 70 to 160 are integral parts of these consolidated financial statements.

第70頁至160頁之附註乃此等綜合財務報表之組成部分。

BALANCE SHEET

資產負債表

As at 31st March 2009 於二零零九年三月三十一日

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets			
Interests in subsidiaries	19	1,294,926	1,485,525
Available-for-sale investments	22	226,244	199,784
Other intangible assets		599	599
		<u>1,521,769</u>	<u>1,685,908</u>
Current assets			
Debtors, deposits and prepayments	28	203,374	18,811
Amounts due from subsidiaries	19	2,619,824	2,223,157
Amounts due from associates	20	85,409	13
Investments at fair value through profit or loss	23	53,179	503,721
Derivative financial instruments	30	5,821	8,381
Prepaid tax		1,108	1,108
Bank balances and cash	31	589,565	120,541
		<u>3,558,280</u>	<u>2,875,732</u>
Current liabilities			
Creditors, deposits and accruals	33	14,317	7,322
Amounts due to subsidiaries	19	1,413,584	1,095,855
Derivative financial instruments	30	86,484	38,914
Other payable	37	-	7,760
Bank borrowings	35	327,037	158,270
Convertible bonds – liability component	38	462,146	-
Convertible bonds – derivative component	38	34,300	-
		<u>2,337,868</u>	<u>1,308,121</u>
Net current assets		<u>1,220,412</u>	<u>1,567,611</u>
Total assets less current liabilities		<u>2,742,181</u>	<u>3,253,519</u>
Capital and reserves			
Share capital	39	346,955	348,228
Reserves	40	1,799,226	1,220,258
Equity attributable to equity holders of the Company		<u>2,146,181</u>	<u>1,568,486</u>
Non-current liabilities			
Bank borrowings	35	596,000	1,253,000
Convertible bonds – liability component	38	-	428,933
Convertible bonds – derivative component	38	-	3,100
		<u>596,000</u>	<u>1,685,033</u>
Total equity and non-current liabilities		<u>2,742,181</u>	<u>3,253,519</u>

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

經董事會於二零零九年七月十五日批准，並由下列董事代表簽署：

KUOK Hoi Sang
郭海生
Director
董事

CHOW Vee Tsung, Oscar
周維正
Director
董事

The notes on pages 70 to 160 are integral parts of these consolidated financial statements.

第70頁至160頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to equity holders of the Company 本公司股權 持有人應佔權益 HK\$'000 港幣千元	Minority interests 少數股東 權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	2,993,321	322,196	3,315,517
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	180,824	4,803	185,627
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	36,344	-	36,344
Total income recognised directly in equity	直接於權益確認之收入總額	217,168	4,803	221,971
Profit for the year	年度溢利	230,747	68,412	299,159
Total recognised income and expenses for the year	年內已確認之收入及支出總額	447,915	73,215	521,130
Dividends paid	已付股息	(128,148)	-	(128,148)
Dividends paid to minority shareholders	已付予少數股東股息	-	(7,886)	(7,886)
Acquisition of a subsidiary	收購一間附屬公司	-	7,428	7,428
Placement of shares of a subsidiary (note 40(b))	配售一間附屬公司之股份(附註40(b))	-	92,046	92,046
Dilution of interest in a subsidiary (note 40(b))	於一間附屬公司之權益的攤薄(附註40(b))	13,566	(13,566)	-
Acquisition of additional interests in subsidiaries (note 40(c))	增購附屬公司權益(附註40(c))	(2,330)	(30,574)	(32,904)
Premium on acquisition of further interests in subsidiaries (note 40(d))	增購附屬公司之權益的溢價(附註40(d))	(2,177)	2,177	-
At 31st March 2008	於二零零八年三月三十一日	3,322,147	445,036	3,767,183
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	(55,538)	4,179	(51,359)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	(64,409)	55	(64,354)
Fair value adjustments upon step-up acquisition of interest in an associate	增購一間聯營公司之權益的公允值調整	908	-	908
Total (expense)/income recognised directly in equity	直接於權益確認之(支出)/收入總額	(119,039)	4,234	(114,805)
Profit/(loss) for the year	年度溢利/(虧損)	135,634	(127,934)	7,700
Total recognised income and expenses for the year	年內已確認之收入及支出總額	16,595	(123,700)	(107,105)
Dividends paid	已付股息	(96,055)	-	(96,055)
Dividends paid to minority shareholders	已付予少數股東股息	-	(20,745)	(20,745)
Capital contribution by a minority shareholder	一名少數股東出資	-	3,616	3,616
Repurchase of shares (note 39)	購回股份(附註39)	(4,738)	-	(4,738)
Acquisition of additional interests in subsidiaries (note 40(c))	增購附屬公司之權益(附註40(c))	775	(18,393)	(17,618)
Disposal of 75% interest in CPT Group	出售CPT集團之75%權益	(13,716)	55,657	41,941
Disposal of 49% interest in CHK Group (note 32(b))	出售其士香港集團之49%權益(附註32(b))	-	39,857	39,857
At 31st March 2009	於二零零九年三月三十一日	3,225,008	381,328	3,606,336

The notes on pages 70 to 160 are integral parts of these consolidated financial statements.

第70頁至160頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash generated from operating activities	經營業務產生之現金	52(a)	709,033	595,457
Interest paid	已付利息		(69,227)	(99,191)
Profits tax and the mainland China income tax paid	已繳付利得稅及 中國內地所得稅		(61,848)	(66,286)
Profits tax refund	利得稅退款		6,394	7,507
Net cash inflow from operating activities	來自經營業務之現金 流入淨額		584,352	437,487
Investing activities	投資業務			
Interest received	已收利息		16,996	16,420
Dividends received from associates	已收聯營公司之股息		3,250	4,750
Purchase of property, plant and equipment	購置物業、廠房及設備		(71,837)	(112,231)
Purchase of an investment property	購置投資物業		-	(7,799)
Deposits repaid from/(paid for) property development projects in the mainland China	獲償還/(支付) 中國內地物業 發展項目之訂金		29,471	(372,534)
Purchase of other intangible assets	購入其他無形資產		(5,933)	(3,780)
Dividends received from listed securities	上市證券之股息收入		4,259	11,079
Net cash outflow from step-up acquisition of interest in an associate	來自增購一間聯營公司 所引致之現金淨流出 之權益	52(b)	(4,316)	-
Net cash inflow from acquisition of a subsidiary	來自收購一間附屬公司 所引致之現金流入		-	8,587
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備 及預付租賃款項 之所得款項		12,453	32,110
Proceeds from disposal of investment property	出售投資物業 所得款項		-	3,807
Proceeds from disposal of other intangible assets	出售其他無形資產 所得款項		-	929
Proceeds from disposal of - 75% interest in CPT Group - 49% interest in CHK Group	出售所得款項 - CPT集團之75%權益 - 其士香港集團 之49%權益	52(c)	190,792	-
Payments to acquire additional interest in subsidiaries	收購附屬公司額外權益 之付款		(17,618)	(32,904)
Investments in associates	投資聯營公司		(21,479)	(9,621)
Net advances to associates	向聯營公司所作之淨貸款		(882)	(1,933)
Investment in jointly controlled entities	投資共同控制企業		(182,648)	-
Net (advances to)/receipts from jointly controlled entities	向共同控制企業 (所作之淨貸款)/ 收取之淨款項		(52,974)	44,992
Purchase of available-for-sale investments	購入可供出售之投資		(33,170)	(74,736)
Net cash inflow/(outflow) from investing activities	來自投資業務之 現金淨流入/(流出)淨額		315,938	(492,864)
Net cash inflow/(outflow) before financing activities	融資業務前之現金 流入/(流出)淨額		900,290	(55,377)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Financing activities	融資業務		
Dividends paid	已付股息	(96,055)	(128,148)
Dividends paid to minority shareholders	已付少數股東之股息	(20,745)	(7,886)
Drawn down of bank and other loans	提取銀行借款及其他借款	2,162,797	3,206,039
Repayment of bank and other loans (Decrease)/increase in pledged deposits	償還銀行借款及其他借款 (減少)/增加已抵押存款	(2,378,337)	(2,683,686)
Proceeds from placement of shares in a subsidiary	配售一間附屬公司之 股份所得款項	-	92,046
Capital contribution by a minority shareholder	一名少數股東出資	3,616	-
Repurchase of shares	購回股份	(4,738)	-
Net cash (outflow)/inflow from financing activities	來自融資業務之現金 (流出)/流入淨額	(464,825)	495,593
Increase in cash and cash equivalents	現金及現金等價物增加	435,465	440,216
Cash and cash equivalents at beginning of the year	於年初之現金及 現金等價物	1,182,197	697,081
Effect of changes in foreign exchange rates	匯率變動之影響	(24,624)	44,900
Cash and cash equivalents at end of the year	於年終之現金及 現金等價物	1,593,038	1,182,197
Analysis of balances of cash and cash equivalents	現金及現金等價物分析		
Bank balances and cash	銀行結存及現金	1,731,606	1,191,145
Bank overdrafts	銀行透支	(928)	(2,671)
Pledged deposits	已抵押存款	(137,640)	(6,277)
		1,593,038	1,182,197

The notes on pages 70 to 160 are integral parts of these consolidated financial statements.

第70頁至160頁之附註乃此等綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

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

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 53 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. These consolidated financial statements have been approved for issue by the Board of Directors on 15th July 2009.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of Company and its subsidiaries (together, the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and derivative component for convertible bonds.

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

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

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

1 一般資料

其士國際集團有限公司(「本公司」)為一間公開上市並在百慕達註冊成立之有限責任公司。本公司註冊辦事處及主要營業地點之地址分別為Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda及香港九龍灣宏開道8號其士商業中心22樓。其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股，而其主要附屬公司之業務已呈列於綜合財務報表附註53。

此等綜合財務報表以港幣呈列，與本公司之功能貨幣相同。該等綜合財務報表已於二零零九年七月十五日經董事會批准發佈。

2 重大會計政策概要

編製本綜合財務報表所採用之主要會計政策列述如下。若無其他相反說明，則該等政策已持續應用於報表呈列之各年度。

(a) 編製基礎

本公司及其附屬公司(合稱「本集團」)之綜合財務報表乃根據香港會計師公會刊發之香港財務報告準則編製。該等綜合財務報表乃按歷史成本慣例編製，並因應投資物業、可供出售之財務資產，於損益帳按公允值處理之財務資產及財務負債(包括衍生工具)及可換股債券之衍生工具部份的重估而修訂。

根據香港財務報告準則編製之綜合財務報表要求使用某些關鍵會計估計，並要求管理層在執行本集團之會計政策的過程中實施其判斷。附註4披露了涉及重大判斷或複雜性之處，或需要對綜合財務報表作出重大假設及估計之處。

適用於本集團由二零零八年四月一日開始之財務年度之修訂

- 香港會計準則第39號修訂本—「財務工具：確認及計量」及香港財務報告準則第7號修訂本—「財務工具：披露」(自二零零八年七月一日起生效)。香港會計準則第39號修訂允許若干財務工具在符合指定條件下可從持作買賣及可供出售類別中剔除並重新分類。香港財務報告準則第7號修訂引入從持作買賣資產及可供出售類別中剔除財務工具並重新分類須作出之披露要求。由於本集團並無將任何財務資產重新分類，該等修訂對本集團並無任何影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)
New/revised standards, amendments and interpretations that are not yet effective for the year ended 31st March 2009

- HKAS 1 (Revised), “Presentation of Financial Statements” (effective from 1st January 2009). HKAS 1 (Revised) requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group will apply HKAS 1 (Revised) from 1st April 2009.
- HKAS 23 (Revised), “Borrowing Costs” (effective from 1st January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS 23 (Revised) from 1st April 2009. The amendment will have no material impact on the Group’s accounting policies as the Group’s existing accounting policy on borrowing costs complies with the amended requirements.
- HKAS 27 (Revised), “Consolidated and Separate Financial Statements” (effective from 1st July 2009). The amendment requires non-controlling interests (i.e. minority interests) to be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests to have a deficit balance. Changes in a parent’s ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When control of a subsidiary is lost, the assets and liabilities and related equity components of the former subsidiary are derecognised. Any gain or loss is recognised in income statement. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost. The Group will apply HKAS 27 (Revised) from 1st April 2010.

2 重大會計政策概要(續)

(a) 編製基礎(續)

於截至二零零九年三月三十一日止年度尚未生效之新訂／經修訂準則、修訂及詮釋

- 香港會計準則第1號(經修訂)–「財務報表之呈報方式」(自二零零九年一月一日起生效)。香港會計準則第1號(經修訂)要求將全部擁有者之權益變動於權益變動表內予以呈報。所有綜合收入須在一份綜合收益表或兩份報表內(一份獨立收益表及一份綜合收入表)予以呈報。此項修訂規定在進行追溯調整或重新分類調整時，須在一份於最早之比較期間開始之完整財務報表內呈報財務狀況。然而，此項修訂並不會改變按其他香港財務報告準則所規定對特定交易或其他事項之確認、計量或披露。本集團將自二零零九年四月一日開始採納香港會計準則第1號(經修訂)。
- 香港會計準則第23號(經修訂)–「借款成本」(自二零零九年一月一日起生效)。此項修訂要求企業將收購、興建或生產一項合資格資產(即需要頗長時間籌備以供使用或出售之資產)直接應佔之借款成本作資本化處理，作為該資產其中一部分之成本。將借款成本即時確認為費用之選擇權將被刪除。本集團將自二零零九年四月一日起採納香港會計準則第23號(經修訂)。由於本集團現時對借款成本之會計政策符合修訂後之要求，故此項修訂不會對本集團之會計政策造成重大影響。
- 香港會計準則第27號(經修訂)–「綜合及獨立財務報表」(於二零零九年七月一日起生效)。此項修訂規定非控制權益(即少數股東權益)在綜合財務狀況報表中權益內予以呈報，與母公司擁有者之權益分開。綜合收入總額必須由母公司擁有者及非控制權益分佔，即使由此引致非控制權益出現赤字結餘。母公司於附屬公司之擁有權益出現不致於失去控制權之變動應於權益內入帳。當失去附屬公司之控制權時，前附屬公司之資產及負債以及相關之權益部分均終止確認。收益與虧損於收益表確認。任何保留在前附屬公司之投資按其於失去控制權當日之公允值計量。本集團將自二零零九年四月一日起採納香港會計準則第27號(經修訂)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

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

- HKAS 32 and HKAS 1 Amendments, "Puttable Financial Instruments and Obligations Arising on Liquidation" (effective from 1st January 2009). The amendment requires some puttable financial instruments and some financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity. The Group will apply HKAS 32 and HKAS 1 Amendments from 1st April 2009, but they are not expected to have any impact on the Group's financial statements.
- HKFRS 2 Amendment, "Share-based Payment Vesting Conditions and Cancellations" (effective from 1st January 2009). The amendment clarifies the definition of "vesting conditions" and specifies the accounting treatment of "cancellations" by the counterparty to a share-based payment arrangement. Vesting conditions are service conditions (which require a counterparty to complete a specified period of service) and performance conditions (which require a specified period of service and specified performance targets to be met) only. All "non-vesting conditions" and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. All cancellations are accounted for as an acceleration of vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately. The Group will apply HKFRS 2 Amendment from 1st April 2009, but it is not expected to have any impact on the Group's financial statements.
- HKFRS 3 (Revised), "Business Combination", (effective for business combinations with acquisition date on or after the beginning of the first annual reporting period beginning on or after 1st July 2009). The amendment may bring more transactions into acquisition accounting as combinations by contract alone and combinations of mutual entities are brought into the scope of the standard and the definition of a business has been amended slightly. It now states that the elements are "capable of being conducted" rather than "are conducted and managed". It requires considerations (including contingent consideration), each identifiable asset and liability to be measured at its acquisition-date fair value, except leases and insurance contracts, reacquired right, indemnification assets as well as some assets and liabilities required to be measured in accordance with other HKFRSs. They are income taxes, employee benefits, share-based payment and non-current assets held for sale and discontinued operations. Any non-controlling interest in an acquiree is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. The Group will apply HKFRS 3 (Revised) from 1st April 2010.

2 重大會計政策概要(續)

(a) 編製基礎(續)

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

- 香港會計準則第32號及香港會計準則第1號修訂本「清盤產生之可沽售財務工具及責任」(自二零零九年一月一日起生效)。此項修訂規定倘可沽售財務工具及若干財務工具對實體施加責任，使其僅在清盤時按比例向另一方交付其部分淨資產，則要分類為權益。本集團將自二零零九年四月一日起採納香港會計準則第32號及香港會計準則第1號(修訂本)，惟預期不會對本集團之財務報表造成任何影響。
- 香港財務報告準則第2號修訂本「以股份為基礎付款之歸屬條件及註銷」(於二零零九年一月一日起生效)。該修訂闡明「歸屬條件」之定義並訂明另一方以股份為基礎之付款安排進行「註銷」之會計處理。歸屬條件僅為另一方須完成指定服務期之服務條件以及須完成指定服務期及達到指定表現指標之表現條件。估計獲授股本工具之公允值時須計入所有市場「非歸屬條件」及歸屬條件。所有註銷均須當作提早歸屬處理，而原本可於餘下歸屬期確認之金額須即時確認。本集團將於二零零九年四月一日起應用香港財務報告準則第2號(修訂本)，惟預期該準則對本集團之財務報表並無任何影響。
- 香港財務報告準則第3號(經修訂)「業務合併」(對收購日期為二零零九年七月一日或之後開始之首個年報期間開始當日或其後之業務合併生效)。由於純粹以合約進行之合併及互控企業之合併均屬此準則範圍，而業務之定義亦略作修訂，此項修訂可能使更多交易須採用收購會計法列帳。此準則現時列明該等元素「可予進行」而非「予以進行及管理」，並規定代價(包括或然代價)、各項可識別資產及負債須按其收購日期之公允值計量，惟租賃及保險合約、重新收購權利、彌償資產及須根據其他香港財務報告準則計量之若干資產及負債則除外，當中包括所得稅、僱員福利、以股份為基礎之付款及持作出售之非流動資產及非持續經營業務。被收購公司之任何非控股權益按公允值或按該非控股權益佔被收購公司之可識別淨資產之比例計量。本集團將自二零一零年四月一日起採納香港財務報告準則第3號(經修訂)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)
New/revised standards, amendments and interpretations that are not yet effective for the year ended 31st March 2009 (continued)

- HKFRS 8, “Operating Segments” (effective from 1st January 2009). HKFRS 8 replaces HKAS 14. The new standard requires a ‘management approach’, under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1st April 2009. The expected impact is still being assessed in detail by management, but the manner in which the segments are reported is not expected to change significantly.
- HK(IFRIC)-Int 13, “Customer Loyalty Programmes” (effective from 1st July 2008). HK(IFRIC)-Int 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. The interpretation has no material impact on the Group’s accounting policies as the Group’s existing accounting policy complies with the requirements.

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

(b) Basis of consolidation

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

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

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

2 重大會計政策概要(續)

(a) 編製基礎(續)

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

- 香港財務報告準則第8號—「經營分類」(自二零零九年一月一日起生效)。香港財務報告準則第8號取代香港會計準則第14號。此項新準則要求採用「管理方法」，即分類資料須按照與內部報告所採用之相同基準呈報。本集團將自二零零九年四月一日起採納香港財務報告準則第8號。管理層現正詳細評估新準則之預期影響，惟報告之分類方式將預期不會受到重大影響。
- 香港(國際財務報告詮釋委員會)—詮釋第13號—「忠誠顧客計劃」(自二零零八年七月一日起生效)。香港(國際財務報告詮釋委員會)—詮釋第13號闡明了倘若貨品或服務是跟隨一項客戶忠誠度獎勵計劃(例如忠誠度分數或贈品)而售出，則有關安排屬於多重銷售組合安排，應收客戶之代價須利用公允值在多重銷售組合安排部份中分配。由於本集團現有之會計政策符合修訂後之要求，故此詮釋對本集團之會計政策並無重大影響。

除上述者外，尚有數項香港會計師公會經已頒布之香港財務報告準則之改動及輕微修訂，惟於截至二零零九年三月三十一日止會計期間尚未生效，且尚未於此等綜合財務報表採用。本集團現正評估此等改動及輕微修訂在首次應用帶來之影響，惟尚未能確定此等改動及輕微修訂會否令本集團之經營業績及財務狀況出現重大變動。

(b) 綜合帳目基礎

綜合財務報表包括本公司及其附屬公司於三月三十一日之財務報表。

附屬公司乃指本集團有權監控其財務及營運政策的企業(包括特別目的企業)且一般擁有其半數以上投票權之股權。於評估本集團是否控制另一企業時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

附屬公司在控制權轉移至本集團之日全部綜合入帳。附屬公司在控制權終止之日起停止綜合入帳。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation (continued)

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

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

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

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

Minority interests in the net assets are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

The Group applies a policy of treating transactions with minority as transactions with equity owners of the Group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals of minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.

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

2 重大會計政策概要(續)

(b) 綜合帳目基礎(續)

本集團採用購買會計法將其收購之附屬公司入帳。收購成本按照於交易日期所提供資產、所發行股本工具及所產生或承擔負債之公允值總額，加收購直接應佔之成本計量。在業務合併中所收購之可識別資產、負債及或然負債，首先以彼等於收購日期之公允值計量，而不論少數股東權益之多寡。收購成本超過本集團應佔所收購的可識別資產淨值之數額記錄為商譽。倘收購成本低於所收購附屬公司之資產淨值的公允值，則該差額直接於綜合收益表確認。

當業務合併涉及多於一項交換交易，被收購方可識別資產、負債及或然負債於每一交換交易日期之公允值可能不同。在此情況下，收購方須按收購日期之公允值確認被收購方之可識別資產、負債及或然負債。任何有關收購方之前持有權益之公允值之調整視為重估並按此入帳。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策保持一致。

所有集團內各公司間之交易、結餘及收支已於綜合時對銷。所有未變現收益/虧損已對銷。

淨資產內之少數股東權益乃與本集團擁有之權益分開呈列。於該等淨資產內之少數股東權益包括於業務合併日之應佔金額及自合併當日起少數股東應佔權益之變動。倘少數股東所佔的虧損超過少數股東於附屬公司應佔的權益，除非該少數股東須受約束性責任及有能力支付額外資金以彌補附屬公司的虧損，否則該虧損餘額應由本集團承擔。

本集團採用之政策將與少數股東進行之交易視為與本集團權益擁有人進行之交易。就向少數股東權益購買而言，任何已付代價與相關應佔附屬公司資產淨值之帳面值之差異自權益中扣除。出售少數股東權益之收益及虧損亦於權益內記錄。就向少數股東權益出售而收取之任何所得款項與相關應佔少數股東權益之差額亦於權益內記錄。

於本公司之資產負債表中，所佔附屬公司之權益乃以成本值扣除減值虧損撥備入帳。附屬公司之業績由本公司按已收及應收股息入帳。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Goodwill/discount on acquisitions

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

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

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

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

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a jointly controlled entity represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination and is recognised immediately in the consolidated income statement.

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

2 重大會計政策概要(續)

(c) 收購商譽／折讓

收購附屬公司、聯營公司或共同控制企業產生之商譽乃指收購成本超出本集團於收購日期應佔有關附屬公司、聯營公司或共同控制企業之可識別資產、負債及或然負債公允值權益之數額，並按成本減任何累計減值虧損列帳。

因收購附屬公司而產生之商譽乃於綜合資產負債表分開呈列。因收購聯營公司或共同控制企業而產生之商譽乃列入有關聯營公司或共同控制企業之投資成本。

獨立確認之商譽會每年或有跡象顯示商譽可能出現減值時更頻密地進行減值測試。收購聯營公司及共同控制企業所產生之商譽計入相關聯營公司及共同控制企業之投資，並視為結餘總額之一部份進行減值測試。就減值測試而言，收購所產生之獨立確認之商譽乃被分配到預期可受惠於收購協同效應之各有關現金產生單位或現金產生單位組別。獲配商譽之現金產生單位會每年及在有跡象顯示商譽可能出現減值時進行減值測試。就於某個財務年度之收購所產生的商譽而言，已獲配商譽之現金產生單位於該財務年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之帳面值，則減值虧損首先被分配以削減任何被分配到該單位之商譽的帳面值，然後削減該單位內其他資產。商譽之任何減值虧損乃直接於綜合收益表確認。商譽之減值虧損於其後期間不予撥回。

其後出售附屬公司、聯營公司或共同控制企業時，須計入被資本化商譽的應佔金額，以釐定出售之損益。

因收購附屬公司、聯營公司或共同控制企業而產生之收購折讓，乃指被收購方之可識別資產、負債及或然負債之公允淨值超出業務合併成本之差額。收購折讓即時於綜合收益表中確認。

當被收購方的或然負債可以可靠地計量時，該等或然負債乃在收購日確認。於收購當日，該或然負債按公允值作首次確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Interests in associates

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

Where a Group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

(e) Joint ventures

Jointly controlled assets

When a Group entity undertakes its activities under joint venture arrangements directly, constituted as jointly controlled assets, the Group's share of the jointly controlled assets and share of any liabilities incurred jointly with other venturers are recognised in the consolidated financial statements and classified according to their natures. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis.

Income from the sale or use of the Group's share of the output of the jointly controlled assets, together with its share of any expenses incurred, are recognised when it is probable that the economic benefits associated with the transaction will flow to/from the Group.

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a Group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the relevant jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

2 重大會計政策概要(續)

(d) 所佔聯營公司之權益

聯營公司之業績、資產及負債按權益會計法計入本綜合財務報表內。根據權益法，於聯營公司之投資乃按成本值於綜合資產負債表列帳，並就收購後、本集團所應佔聯營公司溢利或虧損及權益變動(扣除任何已識別減值虧損)作出調整。如本集團之所應佔聯營公司虧損相等或超過其於該聯營公司應佔的權益(包括實質上構成本集團於聯營公司淨投資的任何長期權益)，本集團應不再確認其所佔之進一步虧損。額外所佔虧損將計提撥備及確認負債，惟只限於本集團須受法律或約束性責任或代該聯營公司支付款項。

如集團企業與本集團之聯營公司進行交易，則未變現溢利及虧損將以本集團於有關聯營公司之權益為限進行對銷，惟若該未變現虧損乃所轉讓資產出現減值之證據，在此情況下，將確認全額虧損。

(e) 合營項目

共同控制資產

當一間集團企業直接參與合營項目之活動(此乃歸納為共同控制資產)時，集團所佔共同控制資產及與合營各方共同產生之負債，乃依據個別情況分類，並於綜合財務報告中列出。有關投資於共同控制資產權益所涉及負債及直接費用支出乃按權責發生制之基準入帳。

本集團出售或運用應佔共同控制資產成品之收益，連同應佔所產生之任何費用，於其經濟利益很可能會流入/流出本集團時確認。

共同控制企業

合營項目如涉及成立一間獨立企業而各合營方對該企業之經濟活動擁有共同控制權，將被視為共同控制企業。

共同控制企業之業績、資產及負債均採用權益會計法計入本綜合財務報表內。根據權益法，所佔共同控制企業之權益乃按成本值於綜合資產負債表列帳，並就收購後本集團應佔共同控制企業溢利或虧損及其他權益變動(扣除任何已識別減值虧損)作出調整。如本集團之應佔共同控制企業虧損相等或超過其於該共同控制企業之權益(包括實質上構成本集團於共同控制企業淨投資之任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外所佔虧損將計提撥備及確認負債，惟只限於本集團須受法律或約束性責任或代該共同控制企業支付款項。

如集團企業與本集團共同控制企業進行交易，則未變現溢利及虧損將以本集團於有關共同控制企業之權益為限進行對銷，惟若該未變現虧損乃所轉讓資產出現減值之證據，則該筆虧損須予全數確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when a Group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in the income statement.

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

(i) Financial assets

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the income statement in the period in which they arise.

2 重大會計政策概要(續)

(f) 財務工具

當集團企業成為財務工具合約條文之訂約方，則財務資產及財務負債於資產負債表內確認。財務資產及財務負債最初按公允值計量。應直接計入收購或發行財務資產及財務負債(於損益帳按公允值處理之財務資產及財務負債除外)之交易成本，於首次確認時從財務資產或財務負債之公允值加入或扣減(如適用)。直接應佔收購於損益帳按公允值處理之財務資產或財務負債之交易成本，乃立即於收益表內確認。

當從資產收取現金流量之權利屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關財務資產會被終止確認。於終止確認財務資產時，該項資產帳面值與已收代價和已於權益內確認的累積收益或虧損之總和間的差額將確認於收益表內。

財務負債於有關合約所訂明責任獲解除或註銷或屆滿時被終止確認。被終止確認之財務負債的帳面值與已付或應付代價間之差額將於收益表確認。

(i) 財務資產

本集團之財務資產主要列為於損益帳按公允值處理之財務資產、貸款及應收款或可供出售之財務資產。從正常渠道購買或出售之財務資產以交易日為基準確認或終止確認。從正常渠道購買或出售指須根據法例或市場慣例訂立之時間內交收資產之財務資產買賣。以下乃各類財務資產所採用之會計政策：

於損益帳按公允值處理之財務資產於損益帳按公允值處理之財務資產主要細分兩個類別，包括持作出售財務資產及在初始確認時於損益帳按公允值處理之財務資產。於初始確認後各結算日，於損益帳按公允值處理之財務資產乃按公允值計算，公允值之轉變乃於產生期間在收益表中直接確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)
Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including debtors, amounts due from associates and jointly controlled entities and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories set out above. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the income statement. Any impairment losses on available-for-sale financial assets are recognised in the income statement. Impairment losses on available-for-sale equity investments will not be reversed through the income statement in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment losses.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset.

(ii) Financial liabilities and equity

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

2 重大會計政策概要(續)

(f) 財務工具(續)

(i) 財務資產(續)

貸款及應收款

貸款及應收款為並非於活躍市場報價而附有固定或可釐定付款之非衍生財務資產。於首次確認後每一個結算日，貸款及應收款(包括應收帳款、應收聯營公司及共同控制企業帳款及銀行結存及現金)乃採用實際利率方法攤銷成本，扣除任何已知減值虧損列帳。倘客觀證明資產出現減值，則減值虧損會於收益表確認，並按資產賬面值與按原實際利率折讓之估計未來現金流量之現值的差額計算。倘資產可收回金額之增幅能客觀地指出涉及確認減值後所發生之事件，則減值虧損會於以後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原來應攤銷成本。

可供出售之財務資產

可供出售之財務資產為指定為可供出售的財務資產或未有劃分為上文任何其他類別的非衍生工具。於首次確認後各結算日，可供出售之財務資產按公允值計算。公允值之變動於權益內確認，直至該財務資產被出售或決定有所減值，屆時過往於權益內確認之累計收益或虧損會自權益剔除，並於收益表內確認。可供出售之財務資產之任何減值虧損於收益表內確認。可供出售之股本投資的減值虧損將不會於以後期間撥回。倘投資之公允值因減值確認後之客觀事件而增加，可供出售之債項投資的減值虧損將會於以後期間撥回。

該等並無活躍市場報價，而其公允值未能可靠計量之可供出售之股本投資，於首次確認後之各個結算日按成本值減任何已識別減值虧損列帳。倘具備客觀證明資產減值，則減值虧損於收益表確認。減值虧損數額按資產賬面值與按類似財務資產之現行市場回報率折讓估計未來現金流量之現值間之差額計算。

(ii) 財務負債及股本權益

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(ii) Financial liabilities and equity (continued)

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading on initial recognition. At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are re-measured at fair value, with changes in fair value recognised directly in the income statement in the period in which they arise.

Other financial liabilities

Other financial liabilities including bank and other borrowings, creditors, amounts due to associates and bills payable are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(iii) Derivatives

The Group uses derivative financial instruments to hedge its exposure against currency risk and interest rate risk. Such derivatives are measured at fair value. Changes in fair values of such derivatives are recognised directly in the income statement.

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts and deemed as held for trading when the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts, and the combined contracts are not measured at fair value through profit or loss. In all other circumstances, derivatives embedded are not separated and are accounted for together with the host contracts in accordance with appropriate standards. Where the Group needs to separate an embedded derivative but is unable to measure the embedded derivative, the entire combined contracts are treated as held for trading.

(iv) Convertible bonds

The Group's convertible bonds issued with embedded derivative features is split into liability and derivative components. The initial carrying amount of the liability component is the residual amount after separating the embedded derivative. The liability component is subsequently measured at amortised cost, using the effective interest method. The derivative component is remeasured at each balance sheet date and any gains or losses arising from change in the fair value are recognised in the income statement.

2 重大會計政策概要(續)

(f) 財務工具(續)

(ii) 財務負債及股本權益(續)

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

於損益帳按公允值處理之財務負債
於損益帳按公允值處理之財務負債乃於初始確認時持作交易之財務負債。於首次確認後之每一個結算日,於損益帳按公允值處理之財務負債按公允值重新計量,其公允值變動直接於產生期內之收益表中確認。

其他財務負債

其他財務負債包括銀行及其他借款、應付帳款、應付聯營公司帳款及應付票據,隨後採用實際利率法按已攤銷成本計算。

股本權益工具

本公司發行之股本權益工具按所收到之款項扣除直接發行成本後入帳。

(iii) 衍生工具

本集團以衍生財務工具對沖所承受之幣值風險及利率風險。該等衍生財務工具均按公允值計量。該等衍生財務工具之公允值變動乃直接於收益表中確認。

倘該內置衍生工具之經濟特性及風險與主合約並無密切關係,而合併式合約並非按公允值於損益帳處理,藏於非衍生性質主契約內之衍生工具與相關主合約分離及被視為持作買賣用途。在其他情況下,所藏衍生工具不會分開處理,並根據適用準則連同主合約一併列帳。當本集團需要分開處理該內置衍生工具但未能將之計量時,部份合併式合約被視為持作買賣用途。

(iv) 可換股債券

本集團發行之內置衍生工具特徵之可換股債券乃分為負債及衍生工具兩部份。負債部份之初始帳面值乃經撇除內置衍生工具後之餘額。負債部份往後以實際利率法按已攤銷成本計算。衍生工具部份乃於各結算日重新計算,任何公允值變動所產生之收益或虧損均於收益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Investment properties

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

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

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

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

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

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

2 重大會計政策概要(續)

(g) 投資物業

持作長期租金收益或資本增值或以上兩項目的，而並非由本集團佔用之物業，均列作投資物業。

投資物業包括根據營業性租賃持有之土地及根據融資租賃持有之樓宇。當符合投資物業之其餘定義時，根據營業性租賃持有之土地列作投資物業入帳。營業性租賃會按如融資租賃般入帳。

投資物業初始時按其成本(包括相關交易成本)計量。於初始確認後，投資物業按公允值入帳。公允值是按結算日時進行之專業估值釐定。公允值之變動於收益表內確認。

當該資產相關之日後經濟利益將會流入本集團，而該項資產之成本可被可靠計量時，方會從該項資產之帳面額中計入其後支出。所有其他維修及保養成本於產生之財務期間內在收益表內列支。

公允值之變動於收益表內確認為其他收益，淨額之一部分。

倘一項投資物業成為自用，則被重新分類為物業、廠房及設備，而其於重新分類日期之公允值就會計目的而言成為其成本。倘物業、廠房及設備之項目因其用途改變而成為一項投資物業，該項目於轉讓日期之帳面值與公允值之間所產生之任何差額，根據香港會計準則第16號於權益內被確認作物業、廠房及設備之重估。然而，倘公允值收益撥回先前之減值虧損，則收益會於收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment

(i) Properties

Hotel properties, cold storage warehouses and other properties held for own use are stated at cost less accumulated depreciation and impairment losses.

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

(ii) Plant and equipment

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

	Annual charge 每年折舊
Pipe rehabilitation equipment	16.67%
Others	10% – 33.33%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

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

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

(i) Prepaid lease payments

Prepaid lease payments represent upfront premiums paid for land cost. Prepaid lease payments are charged to income statement over the term of relevant land leases on a straight-line basis. The amortisation during the period before the commencement and after the completion of the construction of the properties (except for investment properties) is expensed in the consolidated income statement.

2 重大會計政策概要(續)

(h) 物業、廠房及設備

(i) 物業

酒店物業、冷藏貨倉及其他持作自用物業乃按成本減累計折舊及減值虧損列帳。

樓宇乃按成本值以直線法就其估計為20年至50年的使用年期或其餘下之有關租賃年期(兩者較短者)經考慮剩餘價值後計提折舊。

(ii) 廠房及設備

廠房及設備乃按成本值減去累計折舊及累計減值虧損列帳。廠房及設備之折舊乃按成本值及已考慮其估計的剩餘價值，按其估計使用年期及下列比率以直線法每年計提：

	Annual charge 每年折舊
Pipe rehabilitation equipment	16.67%
Others	10% – 33.33%

按融資租賃持有之資產乃按預期可用年期計提折舊，其基準與自有資產相同。

倘資產之帳面值高於其估計可收回金額，會即時將資產之帳面值撇減至其可收回金額。

出售或報廢資產之收益或虧損乃由其帳面值與出售所得款項之差額釐定，並在收益表內確認。

(i) 預付租賃款項

預付租賃款項表示土地預付之地價。預付租賃款項按相關土地租賃年期以直線法於收益表內扣除。於物業(投資物業除外)建築開始前及完成後期間之攤銷於綜合收益表列支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Other intangible assets

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

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

Development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and is carried at cost less accumulated amortisation and impairment losses.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to the income statement in the period in which it is incurred.

(k) Inventories

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

(l) Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised with reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that the value of work carried out during the year.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as expense immediately.

2 重大會計政策概要(續)

(j) 其他無形資產

初始確認時，獨立收購及來自業務合併之無形資產乃分別按成本值及公允值確認。初始確認後，有限可使用年期之無形資產乃按成本值減累計攤銷及任何累計減值虧損入帳。有限可使用年期之無形資產的攤銷乃以直線法就其估計可使用年期計提。無限可使用年期之無形資產則按成本值減累計減值虧損入帳。

終止確認無形資產所產生收益或虧損按出售所得款項淨額與資產帳面值之差額計算，於終止確認資產時在收益表內確認。

開發支出

研究活動之支出在產生期間內確認為支出。

若預期發生於明確訂定項目之開發成本，可透過將來之商業活動所產生之回報作彌補，則其所產生之內部產生無形資產將予以確認，並按其可使用年限，以直線法攤銷，並按成本值減累計攤銷及減值虧損入帳。

倘若內部產生之無形資產未能確認，開發支出則於產生時於收益表內列支。

(k) 存貨

存貨乃按成本與可變現淨值兩者較低值入帳。成本按先進先出或加權平均法計算。可變現淨值乃按日常業務過程中之估計銷售所得款項減相應銷售成本之基準釐定。

(l) 建築合約

倘建築合約之結果能被可靠地估計，收益及成本乃參考於結算日合約活動之完成階段(按年內工作價值完成之比例而衡量)而確認。

倘建築合約之結果未能被可靠地估計，合約收益按可能收回的合約成本而確認。合約成本於產生期內確認為支出。倘合約成本有可能超過總合約收入，預期虧損將即時確認為支出。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) **Construction contracts** (continued)
When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as creditors. Amounts billed for work performed but not yet paid by the customer are included in the balance sheet under debtors.

(m) **Cash and cash equivalents**
Cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as a separate current liability in the balance sheet.

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

(n) **Unearned insurance premiums**
Unearned insurance premiums represent the estimated portion of the premiums written which relate to periods of insurance subsequent to the balance sheet date and are deferred to subsequent accounting periods. Unearned premiums are computed on the basis of net premiums written for all classes of insurance. Net premium written represents gross premiums received or receivable after deducting reinsurance premiums.

(o) **Insurance claim**
Claims paid and outstanding comprise claims paid, claims reported but not yet paid as at the balance sheet date and an estimate of claims incurred but not reported which is calculated with reference to foreseeable events, past experiences and trends.

(p) **Revenue recognition**
When the outcome of a construction contract can be estimated reliably, revenue is recognised using the percentage of completion method, measured with reference to the value of work carried out during the period. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Income from sale of properties is recognised on the execution of a binding sales agreement or the completion of properties, whichever is later.

Income from the sale of goods is recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales returns, discount and value-added tax.

Income from rendering of services is recognised at the time when services are rendered. Receipts in advance of provision of services are accounted for as deferred income.

2 重大會計政策概要(續)

(l) **建築合約** (續)
倘至今所產生之合約成本加已確認溢利減已確認虧損超過進度款項，則超出部份列作就合約工程應向客戶收取之款項。倘工程至今所產生進度款項超出合約成本加已確認溢利減已確認虧損，則超出部份列作就合約工程應向客戶支付之款項。於完成有關工程前收取之款項，乃計入資產負債表內之應付賬款。就工程完成發出帳單但客戶尚未支付之款項，則作為應收帳款計入資產負債表內。

(m) **現金及現金等價物**
現金及現金等價物包括手頭現金、銀行之原到期日為三個月內之通知存款及銀行透支。銀行透支於資產負債表內以獨立流動負債列示。

現金及現金等價物並不包括已抵押銀行存款。

(n) **未滿期保險費**
未滿期保險費是指與投保人簽訂投保期跨越結算日後至以後會計期間之保險承保費估計之部份。未滿期保險費是根據所有保險類別的淨承保保險費計算。淨承保保險費淨額指扣除再保險費後之已收或應收保險費總額。

(o) **保險索償**
已支付及應付之保險索償包括於結算日已支付之索償、已申報但未支付之索償以及估計已產生但仍未申報之索償。此估計是參考可預見之事件、過往的經驗和種種趨勢而計算的。

(p) **收益之確認**
當一項建築合約的成果能夠可靠地估計時，合約之收益乃根據年度施工之價值，按完工百分比法確認。當一項合約成果不能可靠地估計時，只將已產生而可能取回的合約成本確認為收益。

物業銷售之收入乃在買賣雙方簽署具約束力之買賣協議文件或物業竣工(兩者之較後者)入帳。

銷售貨品之收益乃於貨品送出後或貨品擁有權轉予客戶後入帳。收益已減除所有銷售退回、折扣及增值稅。

提供服務之收入乃於提供服務完畢時入帳。提供服務前之收入乃包括於遞延收入中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

Premiums for direct insurance business and reinsurance are recognised as income over the terms of insurance policy period.

Interest income from a financial asset is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset's net carrying amount.

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

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

(q) Leases

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

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as an obligation under finance lease. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the income statement, unless they are directly attributable to the acquisition, construction or production of qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs as stated in the policy below.

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

2 重大會計政策概要(續)

(p) 收益之確認(續)

直接保險及再保險業務之保險費乃按保險條款之年期確認為收入。

來自財務資產之利息收入乃按時間比例入帳，並根據本金之結餘及有關之實際利率作出計算，實際利率即於財務資產帳面淨值之預計年限貼現估計未來現金收入之比率。

投資所得股息收入乃於本集團收取款項之權益確立時確認。

營業性租賃之租金收入乃按直線攤銷法據其租賃年期入帳。

(q) 租賃

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

本集團作為出租人

融資租賃下應收承租人之款項乃入帳列作應收款，款項為本集團於租賃之淨投資。融資租賃收入乃分配至各會計期間，以反映本集團於租賃尚未收回淨投資之固定定期回報率。

營業性租賃產生之租金收入按有關租賃之租期以直線法於收益表內確認。商談及安排營業性租賃所產生之首次直接成本計入該項租賃資產之帳面價值內，並於租期內以直線法確認為支出。

本集團作為承租人

融資租賃下持有之資產於租賃生效時按公允值，或最低租金之現值(以較低者為準)確認為本集團之資產。對出租人之相應負債在資產負債表內列為融資租約承擔。租賃款項在融資費用與削減租賃承擔之間分配，以為承擔餘額取得固定之利率。融資費用直接計入收益表內，除非其為直接源自收購、興建或建造符合規定的資產則例外，在此情況下，則根據本集團之借款成本一般政策作資本化處理(見下列政策)。

營業性租賃之應付租金於有關租賃年期內按直線法列入收益表內。因簽訂營業性租賃已收或應收之鼓勵性優惠，按直線法於租期內確認為租金費用之扣減。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

(s) Foreign currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the income statement in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, which are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange components of that gain or loss are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity, the exchange fluctuation reserve. Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences so arising are recognised in the exchange fluctuation reserve.

2 重大會計政策概要(續)

(r) 借款成本

於收購、建造或生產符合規定的資產的借款成本，皆資本化為該等資產的成本一部份。此類借款成本將於資產大致上已可供使用或出售時而停止資本化。特別為符合規定的資產而取得之借款在其尚未用於有關用途時作為短暫投資而賺取之投資收入，乃於可作資本化之借款成本中扣除。

其他借款成本，乃於費用發生時於收益表中確認。

(s) 外幣

於編製各個別集團企業之財務報表時，該企業以功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(即該企業經營所在主要經濟地區之貨幣)記帳。於各結算日，以外幣定值之貨幣性項目均按結算日之適用匯率換算。按公允值以外幣定值之非貨幣性項目乃按於公允值釐定當日之適用匯率換算。按過往成本計量以外幣定值之非貨幣性項目毋須換算。

於結算及換算貨幣性項目時產生之匯兌差額均於產生期間計入收益表內，惟組成本集團海外業務之投資淨額部分之貨幣性項目所產生之匯兌差額除外，該等匯兌差額乃於綜合財務報表中確認為權益。以公允值定值之非貨幣性項目經重新換算後所產生之匯兌差額於該期間列入收益表，惟換算有關收益或虧損直接在權益內確認之非貨幣性項目所產生的匯兌差額除外，而有關收益或虧損之匯兌部份直接在權益內確認。

就呈列綜合財務報表而言，本集團之海外業務之資產及負債乃按於結算日之適用匯率換算為本集團之列帳貨幣，而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，則於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃確認為股本權益之獨立部份(外匯兌換浮動儲備)。該等匯兌差額乃於海外業務被出售之期間內於綜合收益表內確認。

於二零零五年四月一日或以後因收購海外業務而所產生之商譽及可辨認資產的公允值調整乃視作該海外業務之資產及負債，及按結算日之適用匯率換算。所產生之匯兌差額於外匯兌換浮動儲備中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Retirement benefits costs

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

(u) Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

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

2 重大會計政策概要(續)

(t) 退休福利費用

向界定供款退休福利計劃包括強制性公積金計劃作出的供款(扣除已沒收之供款),於到期時列帳為支出。

(u) 稅項

所得稅支出指當期應付稅項及遞延稅項之總和。

當期應付稅項乃根據期內之應課稅溢利計算。應課稅溢利與於收益帳內呈報之溢利有所不同,原因在於應課稅溢利並不包括於其他年度應課稅或可扣稅之收入或支出項目,亦不包括從來毋須課稅或不可扣稅之收益表項目。本集團之當期應付稅項負債乃按結算日已頒布或實質頒布之稅率計算。

遞延稅項乃根據財務報表內資產及負債帳面值與計算應課稅溢利所採用相應稅基之差額而確認,並採用資產負債表負債法計入。遞延稅項負債一般就所有應課稅暫時性差異確認,遞延稅項資產則於可扣減暫時性差異有可能用以抵銷未來應課稅溢利時予以確認。倘暫時性差異由商譽或(不包括業務合併)一項不影響應課稅溢利或會計溢利之交易之其他資產及負債的初步確認所產生,有關資產及負債不予以確認。

遞延稅項負債乃按於附屬公司之投資、聯營公司及共同控制企業之權益所產生應課稅暫時性差異而確認,除非本集團可控制暫時性差異之回撥及暫時性差異在可預見之將來可能不會回撥。

遞延稅項資產之帳面值乃於各結算日進行審閱,並在不可能有足夠應課稅溢利以收回全部或部份資產價值時作調減。

遞延稅項按預期於清償負債或變現資產期間之適用稅率計算。遞延稅項從收益表扣除或計入收益表內,除非遞延稅項關乎直接從權益扣除或直接計入權益之項目,在此情況下,遞延稅項亦於權益中處理。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Impairment

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

(w) Disposal group held for sale

Disposal group is classified as assets and liabilities held for sale and stated at the lower of carrying amount and fair values less costs to sell if their carrying amounts are recovered principally through a sale transaction rather than through a continuing use. The carrying amounts of the reclassified assets and liabilities are determined based on the same applicable accounting policies prior to the reclassification, except for prepaid lease payments and property, plant and equipment, no amortisation and depreciation have been provided for subsequent to the reclassification.

(x) Segment reporting

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, investments at fair value through profit or loss, debtors, creditors, amounts due from/to related companies, bills payable, bank balances and cash, borrowings, convertible bonds and financial derivatives. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

2 重大會計政策概要(續)

(v) 減值

無限可用年期或尚未能使用之資產毋須攤銷，惟須按年進行減值測試。如果有情況或環境變化顯示須予攤銷的資產賬面價值或未能收回時，本集團會檢討該項資產的減值情況。若該項資產的賬面價值超過其可收回價值，其差額確認為減值虧損。資產的可收回價值是指其公允價值減銷售成本後的淨價與其使用價值兩者中的較高者。對減值進行評估時，資產已按具備可單獨識別現金流量的最小單位(現金產生單位)劃分。商譽以外的資產倘曾出現減值，則須於各報告日審閱其可予撥回的減值。

(w) 待售之出售集團

待售之出售集團分類為持作出售資產及負債，倘其帳面值透過一項銷售交易而非持續使用而收回，則按帳面值及公允價值減出售成本兩者之較低者列帳。除預付租賃款項及物業、廠房及設備於重新分類後並無作出攤銷及折舊外，該等重新分類資產及負債之帳面值按照重新分類前適用之同一會計政策釐定。

(x) 分類報告

業務分類指從事提供產品或服務而涉及之風險及回報與其他業務分類不同的一組資產及業務。地區分類則指在特定經濟環境內提供產品或服務，其風險及回報與在其他經濟環境經營的分類不同。本集團已選擇以業務分類為其主要報告方式及地區分類為次要報告方式。

3 財務風險管理目標及政策

本集團的主要財務工具包括可供出售之投資、於損益帳按公允價值處理之投資、應收帳款、應付帳款、應收／應付關聯公司帳款、應付票據、銀行結存及現金、借款、可換股債券及衍生財務工具。該等財務工具之詳情乃於相關附註中披露。該等財務工具之相關風險以及減輕該等風險之政策乃載列如下。管理層管理及監察該等影響，以確保及時有效地施行適當之措施。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors

(a) Market risk

(i) Interest rate risk

The Group's interest rate risk arises from bank balances, investments in debt securities, bank borrowings, bills payable and derivative financial instruments. Majority of the Group's bank borrowings carry interest at floating rate and expose the Group to cash flow interest rate risk. The management monitors interest rate exposure and hedges significant interest rate exposure by using financial instruments such as interest rate swap. However, these instruments are not qualified for hedge accounting.

At the balance sheet date, if interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax profit of the Group and the Company excluding impact of fair value changes of derivative financial instruments and investments in debt securities would increase/decrease by approximately HK\$1,255,000 (2008: decrease/increase by HK\$12,510,000) and decrease/increase by HK\$1,812,000 (2008: HK\$10,438,000), respectively resulting from the change in the borrowing costs of bank borrowings and interest income of bank balances.

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising from various currency exposures. Foreign currency risk arises when the Group's recognised assets and liabilities are denominated in currencies that are not the entities' functional currency.

The Group's financial assets that are exposed to foreign currency risk mainly comprise of instruments in debts and equity securities and accounts receivable balances arising from sales made to overseas customers. The Group's financial liabilities that are exposed to foreign exchange risk mainly arise from Euro denominated borrowings and accounts payable balances arising from overseas purchases. It is the Group's policies to ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances. The management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure by using financial instruments such as foreign currency forward contracts should the needs arise.

3 財務風險管理目標及政策(續)

3.1 財務風險因素

(a) 市場風險

(i) 利率風險

本集團之利率風險來自銀行結存、債務證券投資、銀行借款、應付票據及衍生財務工具。本集團大部分銀行借款以浮動利率計息，而本集團須面對現金流量利率風險。管理層監察利率風險並利用如利率掉期等財務工具對沖重大利率風險。然而，該等工具並不符合對沖會計準則。

於結算日，倘利率增加／減少一個百分點，且其他可變因素均維持不變，則本集團及本公司之稅後溢利(不包括衍生財務工具及債務證券投資之公允價值變化的影響)會因銀行借款之借款成本及銀行結存之利息收入而分別增加／減少約港幣1,255,000元(二零零八年：減少／增加港幣12,510,000元)及減少／增加港幣1,812,000元(二零零八年：港幣10,438,000元)。

(ii) 外匯風險

本集團乃國際性經營業務，須面對多種貨幣風險引致之外匯風險。本集團已確認之資產及負債以非企業之功能貨幣為單位時，將產生外匯風險。

本集團面對外匯風險之財務資產主要包括債務及股本證券工具以及向海外顧客作出銷售而產生之應收款餘額。本集團面對外匯風險之財務負債主要來自以歐羅為單位之借款及來自海外採購之應付款餘額。本集團之政策乃確保將淨風險保持於可接受之水平，並透過以即期匯率買賣外幣(如有需要)以處理短期失衡來實現。管理層將繼續監控外匯風險及在有需要的情況下考慮以財務工具如外匯遠期合約對沖重大外匯影響。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Major financial instruments under foreign currencies (other than the functional currencies of the Group's entities) that are exposed to foreign currency risk are mainly denominated in Renminbi and United States dollar ("US dollar"). The carrying amounts of the Group's (on entity level) and the Company's foreign currency denominated financial assets and financial liabilities at the reporting date are as follows:

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(續)

大部分面臨外匯風險之外幣(不包括本集團的企業之功能貨幣)財務工具主要以人民幣及美元為單位。本集團(企業層面)及本公司以外幣為單位之財務資產及財務負債於報告日期之帳面值如下:

The Group	本集團	Assets 資產		Liabilities 負債	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Australian dollar	澳元	10,648	1,571	-	-
Canadian dollar	加拿大元	185,772	225,584	-	-
Euro	歐羅	186,921	422,055	(76,914)	(252,800)
Hong Kong dollar	港幣	91,358	-	-	-
Japanese Yen	日元	25,268	17,672	-	-
Macau Pataca	澳門幣	8,310	-	(279,020)	-
Renminbi	人民幣	161,513	120,110	(37,466)	-
Singapore dollar	新加坡元	1,711	27,138	-	-
US dollar	美元	728,817	1,334,244	-	(9,445)
Others	其他	11,626	47,026	-	-

The Company	本公司	Assets 資產		Liabilities 負債	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Canadian dollar	加拿大元	180,430	223,090	-	-
Euro	歐羅	111,302	394,046	(3,660)	(99,370)
Japanese Yen	日元	320	12,673	-	-
Macau Pataca	澳門幣	8,310	-	(279,020)	-
Renminbi	人民幣	7,041	-	(37,466)	-
Singapore dollar	新加坡元	-	22,344	-	-
US dollar	美元	252,378	554,247	-	-
Other	其他	17,063	23,825	-	-

The following table details the Group's and the Company's sensitivity to every percentage point increase and decrease in the functional currency of corresponding Group entity against the above foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for every percentage point increase in foreign currency rates. A positive number below indicates an increase in profit/investment revaluation reserve where the above foreign currency strengthens every percentage point against the functional currency of corresponding Group entity.

下表詳列本集團及本公司之相關功能貨幣對以上外幣之每增加及減少一個百分點之敏感度。敏感度分析只包括以外幣為單位之貨幣性項目，並已於年末按匯率每增加一個百分點之換算予以調整。正數反映在以上外幣兌換本集團相關企業之功能貨幣每增強一個百分點之情況下使溢利/投資重估儲備有所增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The Group	本集團	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Increase in profit	溢利增加	6,561	15,756
Increase in investment revaluation reserve	投資重估儲備增加	2,235	2,750
The Company	本公司	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Increase in profit	溢利增加	421	9,486
Increase in investment revaluation reserve	投資重估儲備增加	2,063	1,822

(iii) Price risk

The Group and the Company are exposed to equity securities price risk because investments held by the Group and the Company are classified on the consolidated balance sheet and the balance sheet either as available-for-sale or at fair value through profit or loss.

If the prices of the respective quoted equity instruments of the Group had been increased/decreased by one percentage point and all other variables held constant:

- the post-tax profit of the Group for the year ended 31st March 2009 would increase/decrease by HK\$270,000 (2008: increase/decrease by HK\$2,301,000) as a result of the changes in fair value of financial assets at fair value through profit or loss;

If the prices of the respective quoted equity instruments of the Company had been increased/decreased by one percentage point and all other variables held constant:

- the post-tax profit of the Company for the year ended 31st March 2009 would increase/decrease by HK\$35,000 (2008: increase/decrease by HK\$1,181,000) as a result of the changes in fair value of financial assets at fair value through profit or loss.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(續)

(iii) 價格風險

本集團及本公司面臨股本證券價格風險，此乃由於本集團及本公司所持有之投資於綜合資產負債表及資產負債表中被歸類為可供出售或於損益帳按公允值處理所致。

倘本集團上市股本工具各自所報之價格每增加/減少一個百分點，且其他可變因素均維持不變，則：

- 本集團截至二零零九年三月三十一日止年度之稅後溢利將增加/減少港幣270,000元(二零零八年：增加/減少港幣2,301,000元)，此乃由於於損益帳按公允值處理之財務資產的公允值變動所致；

倘本公司上市股本工具各自所報之價格增加/減少一個百分點，且其他可變因素均維持不變，則：

- 本公司截至二零零九年三月三十一日止年度之稅後溢利將增加/減少港幣35,000元(二零零八年：增加/減少港幣1,181,000元)，此乃由於於損益帳按公允值處理之財務資產的公允值變動所致。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Principal financial assets consist of debtors, amounts due from related companies, investments at fair value through profit or loss, derivative financial instruments and bank balances and cash. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the balance sheet date in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the balance sheet.

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

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors was 60 days. The Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

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

Investments as fair value through profit or loss, derivative financial instruments, interest receivables and cash transactions are limited to and bank balances will only be placed in financial institutions with high credit quality. The Group controls its credit risk to non-performance by its counterparties through monitoring their credit rating and setting approved counterparty credit limits that are regularly reviewed. The Group does not expect any significant counterparty risk. Moreover, credit limits are set for individual counterparties and periodic reviews are conducted to ensure that the limits are strictly followed.

The Group does not have a significant exposure to any individual debtors or counterparties.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險

主要財務資產包括應收帳款、應收關連公司帳款、於損益帳按公允值處理之投資、衍生財務工具及銀行結存及現金。倘若交易對手無法履行彼等於結算有關各類已確認財務資產之責任，本集團於結算日所承受之最大信貸風險為資產負債表內所列示該等資產之帳面值。

在金融危機持續下，本集團之債務人或會受到不利經濟環境及流動性較低情況影響，而影響其償還欠款能力。債務人經營狀況惡化亦可能影響管理層對現金流量之預測及對應收款減值之評估。管理層已根據可得之資料，在其減值評估適當反映經修訂之預期未來現金流量估計。

本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易客戶平均信貸期為60天。於每個結算日，本集團檢討每宗個別應收款之可收回款額，確保就無法收回款額作出足夠之減值虧損。

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

集團僅限於與信用良好之金融機構進行於損益帳按公允值處理之投資、衍生財務工具及應收利息和現金交易及僅將銀行結存存放於該等機構。本集團透過監控其交易對手之信用評級及為交易對手設立經批准且定期檢討之信用限額，控制其信貸風險以防止其交易對手不履行合約，而本集團預期並無重大之交易對手風險。此外，交易對手均設有個別信用限額，且定期進行檢討，確保嚴格遵守有關限額。

本集團並無於任何個別債務人或交易對手存有重大風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

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

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

The Group’s liquidity position and compliance with loan covenants are monitored closely by the management of the Company. The following table details the Group’s contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 資金流動風險

本集團致力維持審慎之資金流動風險管理及透過保留足夠現金等價物、可隨時變現之有價證券及已承諾短期及中期信貸額度以保持資金靈活性。

本公司董事相信，本集團獲銀行批授之已承諾及未承諾一般信貸融資，足以應付營運資金所需。

本公司管理層密切監察本集團之流動資金狀況及遵守貸款契諾情況。下表詳列本集團財務負債之合約到期情況。表格乃根據本集團可被要求支付之最早日期的財務負債之未折現現金流量繪製。表格已包括利息及本金之現金流量。

The Group	本集團	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
2009	二零零九年					
Bank borrowings	銀行借款	860,511	134,557	584,186	279,133	1,858,387
Convertible bonds	可換股債券	452,400	-	-	-	452,400
Amounts due to associates	應付聯營公司帳款	89	-	-	-	89
Creditors and bills payable	應付帳款及應付票據	794,202	-	-	-	794,202
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	17,123	13,290	30,185	-	60,598
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	一流出	79,007	-	-	-	79,007
- inflow	一流入	(78,495)	-	-	-	(78,495)
2008	二零零八年					
Bank borrowings	銀行借款	761,553	429,832	1,063,740	120,631	2,375,756
Convertible bonds	可換股債券	-	452,400	-	-	452,400
Amounts due to associates	應付聯營公司帳款	5,926	-	-	-	5,926
Creditors and bills payable	應付帳款及應付票據	949,972	-	-	-	949,972
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	3,590	(6,802)	(16,808)	(21,100)	(41,120)
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	一流出	262,374	-	-	-	262,374
- inflow	一流入	(190,865)	-	-	(1,769)	(192,634)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 資金流動風險(續)

The Company	本公司	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量合計
		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
2009	二零零九年					
Bank borrowings	銀行借款	329,616	78,237	518,241	13,422	939,516
Convertible bonds	可換股債券	508,950	-	-	-	508,950
Creditors	應付帳款	14,317	-	-	-	14,317
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	17,123	13,290	30,185	-	60,598
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	一流出	33,899	-	-	-	33,899
- inflow	一流入	(34,043)	-	-	-	(34,043)
2008	二零零八年					
Bank borrowings	銀行借款	161,752	331,101	1,135,503	16,364	1,644,720
Convertible bonds	可換股債券	-	508,950	-	-	508,950
Creditors	應付帳款	7,322	-	-	-	7,322
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	3,590	(6,802)	(16,808)	(21,100)	(41,120)
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	一流出	94,282	-	-	-	94,282
- inflow	一流入	(20,836)	-	-	(1,769)	(22,605)

3.2 Capital risk management

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

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

The capital structure of the Group is solely represented by total equity.

3.2 資本風險管理

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

本集團定期檢討及密切監管其資本結構，以向本集團及其旗下公司提供符合成本效益之資金，並就經濟狀況或企業需要改變對資本結構作出調整。

本集團之資本結構全由總權益代表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.2 Capital risk management (continued)

The Group's net debt to equity ratio is expressed as a percentage of net debt (comprise total debt less bank balances and cash and structured deposits) over total equity. Total debt comprises bank borrowings, other loans and liability component of convertible bonds.

The net debt to equity ratio at 31st March 2009 and 2008 was as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Total debt	總債務	2,204,736	2,618,179
Bank balances and cash and structured deposits	銀行結存及現金及結構性存款	(1,777,413)	(1,318,496)
Net debt	淨債務	427,323	1,299,683
Total equity	總權益	3,606,336	3,767,183
Net debt to equity ratio	淨債務與權益比率	11.8%	34.5%

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated impairment of goodwill and intangible assets

The Group tests annually whether goodwill and intangible assets have suffered any impairment in accordance with accounting policies stated in note 2(v) to the consolidated financial statements. The recoverable amounts of CGUs have been determined based on value-in-use calculations or its fair value less cost to sell, whichever is appropriate. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

3 財務風險管理目標及政策(續)

3.2 資本風險管理(續)

本集團之淨債務與權益比率為淨債務(包括總債務減銀行結存及現金及結構性存款)對總權益之百分比。總債務包括銀行借款、其他借款及可換股債券之負債部分。

二零零九年及二零零八年三月三十一日之淨債務與權益比率如下：

4 關鍵會計估計及判斷

估計及判斷根據過往經驗及其他因素，當中包括於有關情況下相信為合理而對未來事件的預測，被持續評估。

本集團為未來作出估計及假設。所得之會計估計按定義很少與相關的實際結果相同。具有重大風險並使資產及負債之帳面值於下一個財務年度內須作重大調整之估計及假設載列如下：

(i) 估計商譽及無形資產減值

根據綜合財務報表附註2(v)所述之會計政策，本集團每年就商譽及無形資產是否出現任何減值進行測試。現金產生單位之可收回金額乃按使用中價值計算法或其扣除銷售成本之公允價值(以較適合者為準)釐定。採用使用中計算法時，本集團須估計該現金產生單位之未來現金流量，並以適當貼現率計算現值。若實際未來現金流量少於預期，將可產生大額減值虧損。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

The Group's management determines the estimated useful lives and consequent related amortisation rate (if any) for its intangible assets (other than goodwill). These estimates are based on the historical experience of the actual useful lives of comparable intangible assets in related industries. Actual economic life may vary from estimated useful life. Periodic review could result in a change in amortisable lives and consequently increase or decrease in amortisation expenses in future periods.

(iii) Income taxes

At 31st March 2009, a deferred tax asset of HK\$32,718,000 in relation to unused tax losses has been recognised in the consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual taxable future profits generated are more or less than expected, additional deferred tax assets or reversal of deferred tax assets may arise, which would be recognised in the income statement for the period in which such an addition or a reversal takes place.

Also, the Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iv) Construction contract revenue recognition

According to the accounting policies of construction contracts as stated in note 2(1), the Group uses the percentage of completion method to determine the appropriate revenue to be recognised in a given period. The stage of completion is measured by total amount of work done certified by customers over total estimated contract sum.

Upon applying the percentage of completion method, the Group needs to estimate the gross profit margin of each construction contract, which was determined based on the estimated total construction contract costs and total construction contract sum, including variation orders and claims. If the actual gross profit margin of construction contract differs from the management's estimates, the construction contract revenue to be recognised within the next year will be adjusted accordingly.

4 關鍵會計估計及判斷(續)

(ii) 估計無形資產(除商譽外)之可使用年期

本集團之管理層為其商譽以外之無形資產釐定估計可使用年期並據此釐定相關攤銷率(如有)。該等估計乃根據相關行業之可供比較無形資產之實際可使用年期之過往經驗而作出。實際經濟年期可能與估計可使用年期有所出入。定期審閱可使可攤銷年期得以改變，從而增加或減少未來期間之攤銷費用。

(iii) 所得稅

於二零零九年三月三十一日，與未動用稅務虧損有關之遞延稅項資產港幣32,718,000元已於本集團綜合資產負債表中確認。遞延稅項能否變現，主要視乎日後是否有足夠應課稅溢利或應課稅暫時性差異而定。若實際上產生之未來應課稅溢利多於或少於預期，將出現遞延稅項資產之增加或撥回，並於增加或撥回出現期間於收益表內確認。

另外，本集團須繳納多個司法管轄區之所得稅。在確定全球所得稅之撥備時，集團須作出重大判斷。在正常業務過程中，有許多交易及計算均難以明確作出最終之稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差異將影響稅務釐定期內之所得稅及遞延稅項撥備。

(iv) 建築合約收益確認

根據附註2(1)的關於建築合約的會計政策，本集團以完工百分比法於當期確認恰當的收入。完工程度參考由客戶確認的總施工量所佔合約估計總成本的比率。

當應用完工百分比法時，本集團需要根據估計建造合約總成本與合約總價款(包括變動訂單及索償)，預計每筆建築合約的毛利率。如果建造合約之實際毛利率與管理層的估計有差異，則於下年度將確認的建築合約收益作相應調整。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(v) Determination of insurance liabilities

The Group's insurance liabilities mainly comprise provision for outstanding claims. The Group determines these estimates on the basis of historical information, actuarial analysis, financing modeling and other analytical techniques. The estimated insurance liabilities are affected by assessed net loss ratio. Assessed net loss ratio for 2009 and 2008 was 90% and 103% respectively. Differences resulting from reassessment of insurance liabilities are recognised in subsequent financial statements. The directors continually review the estimates and make adjustments as necessary, but actual results could differ significantly from what is envisioned when these estimates are made.

(vi) Estimate of fair value of investment properties

The valuation of investment properties held directly by the Group is made on the basis of the "Market Value" adopted by the Hong Kong Institute of Surveyors (the "HKIS"). It is performed in accordance with the HKIS Valuation Standards on Properties published by the HKIS. The valuation is reviewed annually by qualified valuers by considering the information from a variety of sources including (i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences; (ii) recent prices of similar properties in less active market, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those parties; and (iii) rental income derived from existing tenancies with due provision for reversionary income potential based on market conditions existing at the balance sheet date.

(vii) Impairment assessment for available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short term business outlook for the investee and historical price volatility of these investments.

If all of the declines in fair value below cost are considered significant or prolonged, an additional loss of HK\$48,352,000 would be incurred in the consolidated financial statements of the Group for the year ended 31st March 2009, being the transfer of the accumulated fair value adjustments recognised in equity on the available-for-sale financial assets to the consolidated income statement.

4 關鍵會計估計及判斷(續)

(v) 釐定保險負債

本集團之保險負債，主要包括就未支付申索之撥備。本集團按過往資料、精算分析、財務模型及其他分析技術釐定估計。該估算保險負債受估計淨賠款比率影響。二零零九年及二零零八年之估計淨賠款比率分別為90%及103%。重新估值後所導致之保險負債差異將於其後之財務報表確認。董事不斷覆核估計，並在有需要時作出調整，但實際結果或會與作出估計時所推算的有明顯分別。

(vi) 估計投資物業之公允值

本集團直接持有之投資物業之估值乃根據香港測量師學會所採納「市值」基準，按照香港測量師學會公佈之香港測量師學會物業估值準則進行。合資格估值師每年審閱估值，估值乃經參考多種來源之資料，包括：(i)不同性質、狀況或地點之物業於活躍市場之現行價值，並作出調整以反映有關差異；(ii)類似物業於較不活躍市場之近期價格，並作出調整以反映自該等價格成交日期以來之經濟狀況變動；及(iii)現有租約之租金收入，並計入經根據結算日之市況而潛在之租金收入調整。

(vii) 可供出售之財務資產的減值評估

本集團跟隨香港會計準則第39號有關釐定可供出售之財務資產出現減值之指引。該等釐定涉及作出重大判斷，在作出判斷時，本集團會評估(其中因素包括)一項投資公允值低於其成本之期間及幅度，受投資公司之財務健全狀況及短期業務展望，以及該等投資之歷史價格波動性。

倘所有下降至低於成本之公允值均視為重大或屬長期，則本集團截至二零零九年三月三十一日止年度綜合財務報表會產生額外虧損港幣48,352,000元，即就可供出售之財務資產於權益內確認之累計公允值調整轉至綜合收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE

5 收益

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Revenue represents amount received and receivable from:	來自以下已收及應收之收益：		
Construction and installation contracts	建築及安裝工程	3,027,886	3,170,812
Sale of computer, business machines and others	電腦、商用機器及其他之銷售	850,476	1,043,613
Provision of maintenance and property management	提供保養及物業管理服務	660,049	624,952
Food and beverages	餐飲	311,106	299,034
Warehouse and logistics operations	倉庫及物流營運	122,288	117,257
Hotel operations	酒店營運	57,580	66,005
Leasing of properties	物業租賃	55,386	52,904
Sales of properties	物業銷售	42,776	85,082
Insurance premium	保險費	36,570	40,129
Interest income from investments	來自投資之利息收入	25,555	53,894
Dividend income from listed securities	上市證券之股息收入	4,259	11,079
Leasing of equipment	設備租賃	1,646	3,917
		5,195,577	5,568,678

An analysis of the Group's revenue by business and geographical segment is set out in note 42.

本集團之收益按業務及地區分類的分析載列於附註42。

6 OTHER EXPENSES, NET

6 其他支出，淨額

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Loss on investments at fair value through profit or loss, net (note)	於損益帳按公允值處理之投資的虧損，淨額(附註)		
– Realised	– 已變現	(158,939)	(15,893)
– Unrealised	– 未變現	(1,800)	(71,830)
(Loss)/gain on derivative financial instruments, net	衍生財務工具之(虧損)/收益，淨額		
– Realised	– 已變現	2,347	12,196
– Unrealised	– 未變現	(74,981)	(36,528)
Interest income on amounts due from associates	應收聯營公司帳款之利息收入	5,340	165
Interest income on amounts due from jointly controlled entities	應收共同控制企業帳款之利息收入	1,418	1,257
Commission income	佣金收入	3,351	9,183
Others	其他	4,486	–
		(218,778)	(101,450)

Note:

The balances include net unrealised gain of HK\$3,540,000 (2008: HK\$7,533,000) and realised loss of HK\$687,000 (2008: HK\$2,398,000) on debt securities and structured deposits designated as financial assets at fair value through profit or loss upon initial recognition.

附註：

該等結餘包括於初始確認時指定為於損益帳按公允值處理之財務資產(債務證券及結構性存款)之未變現收益港幣3,540,000元(二零零八年：港幣7,533,000元)及已變現虧損港幣687,000元(二零零八年：港幣2,398,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OTHER GAINS, NET

7 其他收益，淨額

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Gain on disposal of	出售之收益		
– 75% interest in CPT Group (note 52(c))	– CPT集團之75%權益(附註52(c))	156,296	–
– 49% interest in CHK Group (note 32(b))	– 其士香港集團之49%權益(附註32(b))	621,626	–
Impairment loss on goodwill (Decrease)/increase in fair value of investment properties (note 14)	商譽之減值虧損 投資物業之公允值(減少)/增加(附註14)	(129,279)	–
Exchange (loss)/gain, net	匯兌(虧損)/收益，淨額	(36,525)	387,263
Fair value (loss)/gain on derivative component of convertible bonds	可換股債券衍生工具部份之公允值(虧損)/收益	(27,733)	9,373
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(19,139)	(7,415)
Bad debts (written off)/recovered	(已撇銷)/已收回壞帳	(20,429)	7,770
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	(10,552)	(835)
Impairment loss on loans and receivables	借款及應收款之減值虧損	(5,334)	–
Tax incentive	稅務優惠收益	4,498	1,768
Government grant	政府補助金	1,367	–
Net loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款項之虧損淨額	(6,773)	(1,438)
Write back of impairment loss on prepaid lease payments	撥回預付租賃款項之減值虧損	–	2,637
Net loss on disposal of investment property	出售投資物業之虧損淨額	–	(653)
		428,386	422,382

8 FINANCE COSTS, NET

8 財務費用，淨額

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest expenses on bank loans wholly repayable within five years and overdrafts	須於五年內全數償還之銀行借款及透支的利息支出	60,585	90,511
Interest expenses on convertible bonds wholly repayable within five years	須於五年內全數償還之可換股債券的利息支出	38,165	35,532
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額(附註)	(11,869)	–
		86,881	126,043
Less: Interest from bank deposits	減：銀行存款利息收入	(16,996)	(16,420)
		69,885	109,623

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was between 5.31% and 7.47% per annum during the year.

附註：

從借款得來並用作發展物業之資本化年利率於本年度介乎5.31%至7.47%。

9 PROFIT BEFORE TAXATION

9 除稅前溢利

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging the following:	除稅前溢利已扣除下列項目：		
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	68,519	89,333
Less: Amount capitalised to contract work	減：撥作合約工程成本	(1,177)	(177)
		67,342	89,156
Auditors' remuneration	核數師酬金	7,907	10,236
Staff costs (note a)	員工支出(附註a)	818,974	964,739
Less: Amount capitalised to contract work	減：撥作合約工程成本	(105,295)	(93,337)
		713,679	871,402
Operating lease payments in respect of leasing of	關於租賃以下項目之營業性租賃費用		
– Premises (note b)	– 樓宇(附註b)	106,815	107,852
– Equipment	– 設備	1,442	22,690
		108,257	130,542
Amortisation of prepaid lease payments	預付租賃款項攤銷	11,798	11,783
Amortisation of other intangible assets	其他無形資產攤銷	1,597	3,986
Write down of properties for sale to net realisable value	撇減待售物業至可變現淨值	26,717	–
Write down of inventories to net realisable value	撇減存貨至可變現淨值	9,197	1,315
and crediting the following:	並計入下列項目：		
Gross rental income of HK\$55,386,000 (2008: HK\$52,904,000) from properties less direct operating expenses (note c)	總物業租金收入港幣55,386,000元(二零零八年：港幣52,904,000元)減直接經營支出(附註c)	43,235	37,775
Write back of properties for sale to net realisable value	撥回待售物業至可變現淨值	–	11,831

Notes:

- (a) Details of directors' emoluments included in staff costs are disclosed in note 44.

Included in staff costs is an amount of HK\$3,980,000 (2008: HK\$3,613,000) in respect of redundancy payments made to staff and an amount of HK\$36,651,000 (2008: HK\$39,003,000) in respect of contributions to defined contribution retirement schemes, net of forfeited contributions.

- (b) Included in operating lease payments in respect of leasing of premises are contingent rental of HK\$6,184,000 (2008: HK\$8,623,000).

- (c) Included in rental income is an amount of HK\$1,953,000 (2008: HK\$1,960,000) less outgoings of HK\$1,093,000 (2008: HK\$1,126,000) from jointly controlled assets.

Included in rental income is a gross amount of HK\$46,033,000 (2008: HK\$21,410,000) derived from investment properties.

附註：

- (a) 董事酬金已包括在員工支出內，其資料在附註44中披露。

已包括員工支出中為裁減員工支出港幣3,980,000元(二零零八年：港幣3,613,000元)及已扣除沒收供款的退休計劃供款港幣36,651,000元(二零零八年：港幣39,003,000元)。

- (b) 已包括就租賃樓宇而計入營業性租賃費用之或然租金為港幣6,184,000元(二零零八年：港幣8,623,000元)。

- (c) 已包括租金收入中為從共同控制資產收取之租金港幣1,953,000元(二零零八年：港幣1,960,000元)減支出港幣1,093,000元(二零零八年：港幣1,126,000元)。

已包括租金收入中為來自投資物業之租金總額港幣46,033,000元(二零零八年：港幣21,410,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX (CREDIT)/EXPENSES

10 所得稅(抵免)/支出

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current tax	本年度稅項		
Hong Kong	香港	18,542	32,686
Overseas	海外	9,566	20,479
Under/(over)-provision in prior years	過往年度不足/(超額)撥備	107	(13,036)
		28,215	40,129
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(26,053)	72,682
Impact of change in profits tax rate	利得稅稅率變動之影響	(6,306)	-
		(4,144)	112,811

Hong Kong profits tax is calculated at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits after offsetting tax losses brought forward of each individual company. Taxation on overseas profit has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就本集團各公司之估計應課稅溢利經抵銷前期稅項虧損後按稅率16.5%(二零零八年:17.5%)計算。海外課稅乃按年內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

Details of deferred taxation are disclosed in note 41.

遞延稅項之詳情已於附註41披露。

The income tax (credit)/expenses for the year can be reconciled to the profit before taxation per consolidated income statement as follows:

本年度所得稅(抵免)/支出可根據綜合收益表內之除稅前溢利對帳如下:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	3,556	411,970
Adjust for:	調整:		
Share of results of associates	所佔聯營公司業績	(7,482)	(27,258)
Share of results of jointly controlled entities	所佔共同控制企業業績	11,356	(2,909)
		7,430	381,803
Tax at the domestic income tax rate of 16.5% (2008: 17.5%)	按本地利得稅稅率16.5%(二零零八年:17.5%)計算的稅項	1,226	66,816
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其它司法管轄區經營的附屬公司因使用不同稅率的影響	(5,482)	25,273
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	69,242	50,908
Tax effect of non-taxable income	毋須應稅收入之稅項影響	(144,591)	(42,457)
Tax effect of current year's tax losses not recognised	未予確認的本年度稅務虧損的稅項影響	87,617	60,755
Tax effect of utilisation of tax losses and other deductible temporary difference not previously recognised	使用以前未予確認稅務虧損及其他可扣減暫時性差異的稅項影響	(12,263)	(35,448)
Under/(over)-provision in prior years	過往年度不足/(超額)撥備	107	(13,036)
Income tax (credit)/expenses for the year	本年度所得稅(抵免)/支出	(4,144)	112,811

11 DIVIDENDS

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interim dividend of HK\$0.055 (2008: HK\$0.160) per share paid	已派中期股息每股港幣 0.055 元 (二零零八年：每股港幣 0.160 元)	15,266	44,573
Final dividend of HK\$0.200 (2008: HK\$0.290) per share proposed	擬派末期股息每股港幣 0.200 元 (二零零八年：每股港幣 0.290 元)	55,513	80,789
Special dividend of HK\$0.200 (2008: Nil) per share proposed	擬派特別股息每股港幣 0.200 元 (二零零八年：無)	55,513	-
		<u>126,292</u>	<u>125,362</u>

A final dividend of HK\$0.200 per share and a special dividend of HK\$0.200 per share, totalling HK\$111,026,000, have been proposed by the Board of Directors and are subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31st March 2010.

本公司董事會建議派發末期股息每股港幣 0.200 元及特別股息每股港幣 0.200 元，合共港幣 111,026,000 元，待即將召開之股東週年大會上獲股東批准。該筆款項將於截至二零一零年三月三十一日止年度內反映為保留溢利之分派。

12 EARNINGS PER SHARE

(a) Basic

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

12 每股盈利

(a) 基本

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔 溢利	<u>135,634</u>	<u>230,747</u>
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之加權 平均數	<u>278,073</u>	<u>278,582</u>
Basic earnings per share (HK\$)	每股基本盈利(港幣)	<u>0.49</u>	<u>0.83</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are derived from the convertible bonds. The convertible bonds are assumed to have been converted into ordinary shares, and the profit attributable to equity holders of the Company is adjusted to eliminate the interest expense less the tax effect and for any other changes in income and expenses from the conversion.

For the year ended 31st March 2009, the convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share and the diluted earnings per share equaled the basic earnings per share.

The diluted earnings per share for the year ended 31st March 2008 is calculated as below:

		2008 二零零八年 HK\$'000 港幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	230,747
Interest on convertible bonds	可換股債券之利息	35,532
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部份之公允值增加	(23,912)
Adjusted profit for diluted earnings per share	用作每股攤薄盈利之經調整溢利	<u>242,367</u>
		Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	278,582
Adjustments for convertible bonds	經可換股債券調整	<u>37,873</u>
Weighted average number of ordinary shares for diluted earnings per share	用作每股攤薄盈利之普通股加權平均數	<u>316,455</u>
Diluted earnings per share (HK\$)	每股攤薄盈利(港幣)	<u>0.77</u>

13 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company dealt with in the financial statements of the Company is HK\$708,887,000 (2008: loss attributable to equity holders of the Company of HK\$33,935,000).

12 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃以假設潛在攤薄普通股全數轉換時對已發行普通股之加權平均數所作調整而計算。本公司之潛在攤薄普通股乃衍生自可換股債券。可換股債券乃假設已轉換成普通股，而本公司股權持有人應佔溢利則以抵銷利息支出減稅項之影響以及收入及支出因轉換而產生之任何其他變動而調整。

截至二零零九年三月三十一日止年度，可換股債券對每股基本盈利具有反攤薄影響，故每股攤薄盈利相等於每股基本盈利。

截至二零零八年三月三十一日止年度之每股攤薄盈利計算如下：

13 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利港幣708,887,000元(二零零八年：股權持有人應佔虧損港幣33,935,000元)乃於本公司財務報表中處理。

14 INVESTMENT PROPERTIES

14 投資物業

		The Group 本集團 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	523,644
Exchange realignment	匯兌調整	35,430
Additions	添置	7,799
Disposal	出售	(4,460)
Transfer from properties for sale	轉自待售物業	167,769
Increase in fair value (note 7)	公允值增加(附註7)	387,263
		1,117,445
At 31st March 2008	於二零零八年三月三十一日	(6,298)
Exchange realignment	匯兌調整	(6,700)
Transfer to properties for own use (notes 15 and 16)	轉至自用物業 (附註15及16)	(99,637)
Decrease in fair value (note 7)	公允值減少(附註7)	387,263
		1,004,810
At 31st March 2009	於二零零九年三月三十一日	1,004,810

The Group's investment properties at their carrying values are analysed as follows:

本集團之投資物業權益按帳面價值之分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
In Hong Kong	香港		
Leases between 10 to 50 years	年期十至五十年之租約	360,074	438,688
Outside Hong Kong	香港境外		
Leases between 10 to 50 years	年期十至五十年之租約	518,222	528,637
Freehold	永久業權	126,514	150,120
		1,004,810	1,117,445

Notes:

附註：

- The fair values of the Group's investment properties in Hong Kong, the mainland China and overseas as at 31st March 2009 have been arrived at on the basis of valuation carried out on that date by Knight Frank Petty Limited or DTZ Debenham Tie Leung Limited, who are independent qualified professional valuers and have appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties of the HKIS, was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential.
- Investment properties in Hong Kong with a carrying value of HK\$18,667,000 (2008: HK\$21,000,000) represent the Group's share of interest in jointly controlled assets.
- Charges were created on the investment properties with a total carrying value of HK\$350,976,000 (2008: HK\$420,458,000) for the purpose of securing banking facilities granted to the Group.

- 本集團位於香港、中國內地及海外之投資物業於二零零九年三月三十一日之公允值乃分別由獨立合資格專業評估師萊坊測計師行有限公司或戴德梁行有限公司於當日進行之估值為基準，該等專業評估師擁有合適資格，並擁有於有關地區進行物業估值的經驗。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則並已參照市場上相近物業的交易價，或基於潛在之收益淨額調整作出評估。
- 位於香港之投資物業包括本集團應佔共同控制資產之權益，其帳面價值為港幣18,667,000元(二零零八年：港幣21,000,000元)。
- 帳面總值為港幣350,976,000元(二零零八年：港幣420,458,000元)之投資物業已作抵押，作為授予本集團銀行信貸之擔保。

Pursuant to arbitrations and legal proceedings among the Group and the joint venture partner of a jointly controlled entity in Shenzhen, investment properties with carrying value totalling HK\$71,974,000 (2008: Nil) were pledged to a court of the People's Republic of China (the "PRC") as security for a property preservation measures under legal proceedings.

根據本集團與深圳一家共同控制企業的合作夥伴之仲裁及法律訴訟，帳面值共計港幣71,974,000元(二零零八年：無)之投資物業已抵押予一間中華人民共和國(「中國」)法院，作為法律訴訟下之財產保全措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT The Group

15 物業、廠房及設備 本集團

		Cold storage warehouse	Hotel properties	Other properties for own use	Plant, machinery and equipment	Furniture, fixtures, other equipment and motor vehicles	Total
		冷藏貨倉 HK\$'000 港幣千元	酒店物業 HK\$'000 港幣千元	其他自用物業 HK\$'000 港幣千元	廠房、機器及設備 HK\$'000 港幣千元	傢俬、裝置、其他設備及汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Cost	成本						
At 1st April 2007	於二零零七年四月一日	61,000	139,901	392,804	286,293	311,748	1,191,746
Exchange realignment	匯兌調整	-	15,139	24,809	32,292	16,258	88,498
Acquisition of subsidiaries	收購附屬公司	-	-	-	45	658	703
Additions	添置	-	634	331	63,019	48,247	112,231
Disposal	出售	-	-	(630)	(35,596)	(10,464)	(46,690)
Reclassification	重新分類	-	-	-	(424)	424	-
At 31st March 2008	於二零零八年三月三十一日	61,000	155,674	417,314	345,629	366,871	1,346,488
Exchange realignment	匯兌調整	-	(23,623)	(23,011)	(3,804)	(7,216)	(57,654)
Step-up acquisition of interest in an associate (note 52(b))	增購一間聯營公司之權益(附註52(b))	-	-	2,160	15,572	30,596	48,328
Additions	添置	-	224	9,156	37,937	24,520	71,837
Disposal	出售	-	-	(381)	(22,026)	(35,759)	(58,166)
Disposal of subsidiaries	出售附屬公司	-	-	(57,004)	(211,693)	(18,418)	(287,115)
Transfer from investment properties (note 14)	轉自投資物業(附註14)	-	-	1,550	-	-	1,550
Reclassification	重新分類	-	-	-	158	(158)	-
Reclassified as held for sale	重新分類為待售	-	-	(4,675)	(10,037)	(23,454)	(38,166)
At 31st March 2009	於二零零九年三月三十一日	61,000	132,275	345,109	151,736	336,982	1,027,102

15 PROPERTY, PLANT AND EQUIPMENT (continued)

The Group (continued)

15 物業、廠房及設備(續)

本集團(續)

		Cold storage warehouse	Hotel properties	Other properties for own use	Plant, machinery and equipment	Furniture, fixtures, other equipment and motor vehicles	Total
		冷藏貨倉 HK\$'000 港幣千元	酒店物業 HK\$'000 港幣千元	其他自用物業 HK\$'000 港幣千元	廠房、機器及設備 HK\$'000 港幣千元	傢俬、裝置、其他設備及汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Accumulated depreciation and impairment	累計折舊及減值						
At 1st April 2007	於二零零七年四月一日	11,392	37,544	82,921	131,047	199,675	462,579
Exchange realignment	匯兌調整	-	4,339	5,996	12,144	10,516	32,995
Charge for the year	年度折舊	2,205	2,801	9,391	38,766	36,170	89,333
Impairment loss recognised	已確認減值虧損	-	2,915	-	-	4,500	7,415
Disposal	出售	-	-	(185)	(10,286)	(4,801)	(15,272)
Reclassification	重新分類	-	-	-	(297)	297	-
At 31st March 2008	於二零零八年三月三十一日	13,597	47,599	98,123	171,374	246,357	577,050
Exchange realignment	匯兌調整	-	(6,109)	(8,583)	(1,730)	(5,280)	(21,702)
Charge for the year	年度折舊	2,205	2,501	8,192	23,732	31,889	68,519
(Write back of impairment loss)/impairment loss recognised	已(撥回)/確認減值虧損	-	-	-	(95)	19,234	19,139
Disposal	出售	-	-	(90)	(9,963)	(29,498)	(39,551)
Disposal of subsidiaries	出售附屬公司	-	-	(7,275)	(91,309)	(7,072)	(105,656)
Reclassification	重新分類	-	-	-	120	(120)	-
Reclassification as held for sale	重新分類為待售	-	-	(1,227)	(9,014)	(18,837)	(29,078)
At 31st March 2009	於二零零九年三月三十一日	15,802	43,991	89,140	83,115	236,673	468,721
Carrying value	帳面值						
At 31st March 2009	於二零零九年三月三十一日	45,198	88,284	255,969	68,621	100,309	558,381
At 31st March 2008	於二零零八年三月三十一日	47,403	108,075	319,191	174,255	120,514	769,438

Notes:

(a) The carrying value of properties comprises:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Freehold land and buildings thereon	永久業權及建於其上之樓宇	98,710	156,788
Buildings on leasehold land	租賃土地之上樓宇	290,741	317,881
		389,451	474,669

(b) Charges were created on certain properties, plant and equipment with a total carrying value of HK\$153,601,000 (2008: HK\$193,692,000) for the purpose of securing banking facilities granted to the Group.

附註:

(a) 物業之帳面值包括:

(b) 帳面總值為港幣153,601,000元(二零零八年:港幣193,692,000元)之若干物業、廠房及設備已作抵押,作為授予本集團銀行信貸之擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PREPAID LEASE PAYMENTS

16 預付租賃款項

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
The Group's prepaid lease payments comprise:	本集團預付租賃款項包括：		
Leasehold land in Hong Kong:	於香港之租賃土地：		
Leases over 50 years	年期超過五十年之租約	96,511	97,967
Leases between 10 to 50 years	年期十至五十年之租約	314,904	317,464
Leasehold land outside Hong Kong:	於香港境外之租賃土地：		
Leases over 50 years	年期超過五十年之租約	13,888	18,113
Leases between 10 to 50 years	年期十至五十年之租約	9,866	12,428
Leases under 10 years	年期少於十年之租約	28	46
		<u>435,197</u>	<u>446,018</u>

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

本集團年內預付租賃款項變動之分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1st April	於四月一日	446,018	455,239
Step-up acquisition of interest in an associate (note 52(b))	增購一間聯營公司之權益 (附註52(b))	1,640	-
Exchange realignment	匯兌調整	(1,552)	2,055
Disposal	出售	(611)	(2,130)
Amortisation	攤銷	(11,798)	(11,783)
Write back of impairment loss	撥回減值虧損	-	2,637
Transfer from investment properties (note 14)	轉自投資物業 (附註14)	5,150	-
Reclassification as held for sale (note 32(a))	重新分類為待售 (附註32(a))	(3,650)	-
At 31st March	於三月三十一日	<u>435,197</u>	<u>446,018</u>

Charges were created on the prepaid lease payments with a total carrying value of HK\$151,989,000 (2008: HK\$148,778,000) for the purpose of securing banking facilities granted to the Group.

帳面總值為港幣151,989,000元(二零零八年：港幣148,778,000元)之預付租賃款項已作抵押，以作為授予本集團銀行信貸之擔保。

17 GOODWILL

17 商譽

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1st April	於四月一日	210,330	210,330
Step-up acquisition of interest in an associate (note 52(b))	增購一間聯營公司之權益 (附註52(b))	171,543	-
Disposal of subsidiaries	出售附屬公司	-	-
- 75% interest in CPT Group (note 52(c))	- CPT集團之75%權益 (附註52(c))	(46,744)	-
Reclassification as held for sale (note 32(a))	重新分類為待售 (附註32(a))	(3,259)	-
Impairment loss recognised	已確認減值虧損	(129,279)	-
At 31st March	於三月三十一日	<u>202,591</u>	<u>210,330</u>

Notes:

Details of impairment assessment of goodwill are disclosed in note 43.

附註：

商譽之減值評估明細載列於附註43。

18 OTHER INTANGIBLE ASSETS

The Group

18 其他無形資產

本集團

		Development expenditure	Roads and drainage and waterworks license	Other patents and license rights	Trademark of branded coffee shops, restaurants and bars	Cold storage and public bonded warehouse licenses	Others	Total
		開發支出	渠務及水務工程牌照	其他專利權及牌照	品牌咖啡店、餐廳及酒吧之商標	冷藏倉庫及公眾保稅倉牌照	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本							
At 1st April 2007	於二零零七年四月一日	10,014	26,534	19,969	108,000	3,000	4,069	171,586
Exchange realignment	匯兌調整	1,695	–	4,024	–	–	–	5,719
Additions	添置	–	–	3,780	–	–	–	3,780
Disposal	出售	–	–	(3,257)	–	–	–	(3,257)
Reclassification	重新分類	1,016	–	(1,016)	–	–	–	–
At 31st March 2008	於二零零八年三月三十一日	12,725	26,534	23,500	108,000	3,000	4,069	177,828
Exchange realignment	匯兌調整	(272)	–	264	–	–	–	(8)
Step-up acquisition of interest in an associate (note 52(b))	增購一間聯營公司之權益(附註52(b))	–	–	–	10,337	–	–	10,337
Additions	添置	–	–	–	–	–	5,933	5,933
Disposal of subsidiaries	出售附屬公司	(12,453)	–	(23,764)	–	–	–	(36,217)
At 31st March 2009	於二零零九年三月三十一日	–	26,534	–	118,337	3,000	10,002	157,873
Accumulated amortisation and impairment	累計攤銷及減值							
At 1st April 2007	於二零零七年四月一日	4,299	2,157	2,829	–	1,537	1,900	12,722
Exchange realignment	匯兌調整	1,560	–	844	–	–	–	2,404
Charge for the year	年度攤銷	1,262	–	2,424	–	300	–	3,986
Disposal	出售	–	–	(2,328)	–	–	–	(2,328)
Reclassification	重新分類	169	–	(169)	–	–	–	–
At 31st March 2008	於二零零八年三月三十一日	7,290	2,157	3,600	–	1,837	1,900	16,784
Exchange realignment	匯兌調整	(171)	–	75	–	–	–	(96)
Charge for the year	年度攤銷	433	–	864	–	300	–	1,597
Disposal of subsidiaries	出售附屬公司	(7,552)	–	(4,539)	–	–	–	(12,091)
At 31st March 2009	於二零零九年三月三十一日	–	2,157	–	–	2,137	1,900	6,194
Carrying value	帳面值							
As at 31st March 2009	於二零零九年三月三十一日	–	24,377	–	118,337	863	8,102	151,679
As at 31st March 2008	於二零零八年三月三十一日	5,435	24,377	19,900	108,000	1,163	2,169	161,044

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 OTHER INTANGIBLE ASSETS (continued)

Other intangible assets (other than roads and drainage and waterworks license (“License”) and trademark of branded coffee shops (“Coffee Shops Trademark”)) are amortised on a straight-line basis over the following estimated useful lives:

Development expenditure	10 years
Other patents and license rights	16 years
Trademark of restaurants and bars	15 years
Cold storage and public bonded warehouse licenses	10 years

The License and Coffee Shops Trademark were purchased as part of business combinations in prior years. The Directors are of the opinion that the upkeep of the License and Coffee Shops Trademark is at minimal cost and the Group would renew the License and Coffee Shops Trademark continuously. Various studies have been performed by management of the Group, which support that there is no foreseeable limit to the period over which the License and Coffee Shops Trademark are expected to generate net cash inflows for the Group.

The License and Coffee Shops Trademark are considered by the management of the Group as having an indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the management. Instead, they will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are set out in note 43.

19 INTERESTS IN SUBSIDIARIES

Cost less impairment	成本扣除減值
Share listed in Hong Kong	香港上市之股份
Unlisted shares	非上市股份
Amounts due from subsidiaries	應收附屬公司帳款
Market value of shares listed in Hong Kong	香港上市之股份的市值
Amounts due from subsidiaries	應收附屬公司帳款
Amounts due to subsidiaries	應付附屬公司帳款

Particulars regarding the principal subsidiaries as at 31st March 2009 are set out in note 53.

18 其他無形資產(續)

無形資產(除道路、渠務及水務工程牌照(「牌照」)及品牌咖啡店之商標(「咖啡店商標」)外)乃以直線法按下列估計可使用年期進行攤銷。

開發費用	十年
其他專利權及牌照	十六年
餐廳及酒吧之商標	十五年
冷藏倉庫及公眾保稅倉牌照	十年

牌照及咖啡店商標於以往年度藉業務合併而購入。本公司董事認為，重續該等牌照及咖啡店商標所費有限，而本集團亦會將牌照及咖啡店商標不斷更新。本集團管理層已進行多項研究，該等研究支持牌照及咖啡店商標在本集團預期能產生淨現金流之時期，並無不可預知之限制。

本集團管理層認為牌照及咖啡店商標具有無限可使用年期，故此不會被攤銷，直至管理層就其可使用年期按年重新評估後，斷定其可使用年期有限為止。彼等將被每年及在出現可能減值跡象時進行減值測試。減值測試之詳情於附註43披露。

19 所佔附屬公司之權益

		The Company 本公司	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost less impairment	成本扣除減值		
Share listed in Hong Kong	香港上市之股份	268,154	309,536
Unlisted shares	非上市股份	802,483	944,405
Amounts due from subsidiaries	應收附屬公司帳款	224,289	231,584
		1,294,926	1,485,525
Market value of shares listed in Hong Kong	香港上市之股份的市值	102,866	237,694
Amounts due from subsidiaries	應收附屬公司帳款	2,619,824	2,223,157
Amounts due to subsidiaries	應付附屬公司帳款	1,413,584	1,095,855

於二零零九年三月三十一日各主要附屬公司之資料，已載於附註53。

19 INTERESTS IN SUBSIDIARIES (continued)

Amounts due from/to subsidiaries under current assets and current liabilities are unsecured, interest-free and repayable on demand; except for a sum of amounts due from subsidiaries totalling HK\$427,276,000 (2008: HK\$344,598,000) which bears interest at Prime Rate of The Hongkong and Shanghai Banking Corporation Limited plus 3% (2008: Prime Rate of The Hongkong and Shanghai Banking Corporation Limited) per annum.

The net carrying amounts of the Company's amounts due from/(to) subsidiaries are denominated in the following currencies:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Canadian dollar	加拿大元	172,433	213,359
Euro	歐羅	(3,383)	223,565
Macau Pataca	澳門幣	(270,710)	—
Hong Kong dollar	港幣	1,554,305	914,364
Others	其他	(22,116)	7,598

19 所佔附屬公司之權益(續)

於流動資產及流動負債內之應收/付附屬公司帳款乃無抵押、免息及按要求償還。惟應收附屬公司帳款合共港幣427,276,000元(二零零八年:港幣344,598,000元)為按香港上海滙豐銀行有限公司之最優惠利率加年息率3%(二零零八年:香港上海滙豐銀行有限公司之最優惠利率)計息。

本公司應收/(付)附屬公司帳款之淨額乃以下列貨幣為單位:

20 INTERESTS IN ASSOCIATES

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interests in associates, including goodwill	所佔聯營公司之權益, 包括商譽	187,482	172,818	—	—
Amounts due from associates (note b)	應收聯營公司帳款(附註b)	101,582	19,273	85,409	13
Amounts due to associates (note b)	應付聯營公司帳款(附註b)	89	5,926	—	—

20 所佔聯營公司之權益

The movements in the Group's interests in associates during the year are analysed as follows:

本集團年內所佔聯營公司之權益變動之分析如下:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1st April	於四月一日	172,818	137,084
Share of results	所佔業績	7,482	27,258
Capital contribution	資本出資	—	3,381
Adjustment arising from finalisation of purchase consideration	落實收購代價產生之調整	—	6,240
Transfer from interests in subsidiaries upon disposal of 75% interest in CPT Group	出售CPT集團之75%權益後轉自所佔附屬公司之權益	14,673	—
Acquisition of interest in associates	購入所佔聯營公司之權益	84,701	—
Transferred as part of step-up acquisition of interest in an associate (note 52(b))	作為增購一間聯營公司之權益的轉撥(附註52(b))	(53,179)	—
Eliminated on business combination	因業務合併而對銷	(18,528)	—
Dividends	股息	(20,735)	(4,750)
Exchange realignment	匯兌調整	250	3,605
At 31st March	於三月三十一日	187,482	172,818

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTERESTS IN ASSOCIATES (continued)

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

The summarised financial information of the Group's associates is set out below:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Total assets	總資產	1,914,957	486,410
Total liabilities	總負債	(1,329,165)	(205,665)
Minority interests	少數股東權益	(8,231)	(8,334)
		<u>577,561</u>	<u>272,411</u>
Revenue	收益	1,357,243	540,738
Profit for the year	本年度溢利	<u>4,146</u>	<u>62,477</u>

Notes:

- (a) Particulars regarding the principal associates at 31st March 2009 are set out in note 54.
- (b) Amounts due from/to associates are unsecured, interest-free and repayable on demand, except for the following balances:
- (i) Amount due from an associate of the Group of HK\$9,039,000 as at 31st March 2009 (2008: HK\$7,566,000) which bears interest at a rate of 6.2% (2008: 6.2%) per annum.
- (ii) Amount due from an associate of the Group and of the Company of HK\$79,022,000 as at 31st March 2009 (2008: Nil) which bears interest at a rate of 3-month Euro Interbank Offered Rate plus 100 basis points per annum and of which HK\$59,267,000 is repayable not later than 30th September 2009.
- (iii) Amount due from an associate of the Group of HK\$4,100,000 as at 31st March 2008 which was unsecured, interest bearing at Prime Rate of Hongkong and Shanghai Banking Corporation Limited per annum plus 100 basis point and was repayable by six semi-annual instalments with the first instalment due on 21st September 2008.

The carrying amounts of amounts due from/to associates approximate their respective fair values.

The net carrying amounts of the amounts due from/to associates are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Euro	歐羅	80,964	-	79,022	-
Hong Kong dollar	港幣	463	5,756	6,387	13
Renminbi	人民幣	<u>20,066</u>	<u>7,591</u>	<u>-</u>	<u>-</u>

20 所佔聯營公司之權益(續)

於二零零九年三月三十一日，本集團向獨立第三方 Sinochina Pacific Limited 收購其附屬公司 Sinochina Enterprises Limited ("SEL") 餘下 51% 之已發行股本。收購於二零零九年三月三十一日完成後，SEL 成為本集團全資附屬公司。

本集團聯營公司之財務資料概要列載如下：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Total assets	1,914,957	486,410
Total liabilities	(1,329,165)	(205,665)
Minority interests	(8,231)	(8,334)
	<u>577,561</u>	<u>272,411</u>
Revenue	1,357,243	540,738
Profit for the year	<u>4,146</u>	<u>62,477</u>

附註：

- (a) 於二零零九年三月三十一日各主要聯營公司之資料，已載於附註 54。
- (b) 應收／付聯營公司帳款乃無抵押、免息及按要求償還，惟以下結餘者除外：
- (i) 本集團應收一間聯營公司帳款港幣 9,039,000 元於二零零九年三月三十一日(二零零八年：港幣 7,566,000 元)乃按年息率 6.2% (二零零八年：6.2%) 計息。
- (ii) 本集團及本公司之應收一間聯營公司帳款港幣 79,022,000 元於二零零九年三月三十一日(二零零八年：無)按三個月歐羅銀行同業拆息加年息率 100 個基點計息，其中港幣 59,267,000 元須不遲於二零零九年九月三十日償還。
- (iii) 本集團應收一間聯營公司帳款港幣 4,100,000 元於二零零八年三月三十一日為無抵押及按香港上海滙豐銀行有限公司之最優惠年利率加 100 個基點計息，將分六期還款，每半年償還一次，而首期於二零零八年九月二十一日到期。

應收／付聯營公司帳款之帳面值與其各自相關公允值相若。

應收／付聯營公司帳款之淨額乃以下列貨幣為單位：

21 INTERESTS IN JOINTLY CONTROLLED ENTITIES

21 所佔共同控制企業之權益

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interests in jointly controlled entities, including goodwill	所佔共同控制企業之權益，包括商譽	<u>383,508</u>	<u>264,745</u>
Amounts due from jointly controlled entities (note b)	應收共同控制企業帳款(附註b)	<u>424,837</u>	<u>240,820</u>

The summarised financial information of the jointly controlled entities related to the Group's interests is set out below:

與本集團權益有關之共同控制企業之財務資料概要列載如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current assets	流動資產	813,429	602,144
Non-current assets	非流動資產	222,114	134,703
Current liabilities	流動負債	(525,779)	(321,895)
Non-current liabilities	非流動負債	<u>(159,970)</u>	<u>(150,420)</u>
		<u>349,794</u>	<u>264,532</u>
Revenue	收益	218,758	183,541
Expenses, including taxation	支出(包括稅項)	<u>(230,114)</u>	<u>(180,632)</u>

Notes:

- (a) Particulars regarding the principal jointly controlled entities at 31st March 2009 are set out in note 55.
- (b) Amounts due from jointly controlled entities are unsecured, interest-free and repayable on demand, except for amounts due from jointly controlled entities of HK\$14,020,000 (2008: HK\$15,545,000) which bear interest at the rates ranging from 110% to 115% (2008: 110% to 115%) of prevailing market rates per annum quoted by The People's Bank of China and the average effective interest rate of the balances as at 31st March 2009 was 6.11% (2008: 6.57%) per annum. The carrying amounts of amounts due from jointly controlled entities approximate their respective fair values and are denominated in Renminbi.

附註：

- (a) 於二零零九年三月三十一日各主要共同控制企業之資料，已載於附註55。
- (b) 應收共同控制企業帳款乃無抵押、免息及按要求償還。惟應收共同控制企業帳款港幣14,020,000元(二零零八年：港幣15,545,000元)按中國人民銀行所報現行市場年利率的110%至115%(二零零八年：110%至115%)計息，及其於二零零九年三月三十一日之結存日平均實際年利率為6.11%(二零零八年：6.57%)。應收共同控制企業帳款之帳面值與其各公允值相若，並以人民幣為單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st March 2009 comprise:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted investments, at fair value:	非上市投資， 按公允值：				
– equity securities	– 股本證券	19,970	17,601	19,970	17,565
– private funds (note)	– 私募基金(附註)	223,543	274,961	206,274	182,219
		243,513	292,562	226,244	199,784
Unlisted equity securities, at cost less impairment	非上市股本證券， 按成本扣除減值	215	662	–	–
		243,728	293,224	226,244	199,784

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

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Euro	歐羅	32,054	44,079	32,054	38,580
Hong Kong dollar	港幣	20,185	18,227	19,970	17,565
US dollar	美元	180,112	230,882	167,995	143,639
Others	其他	11,377	36	6,225	–
		243,728	293,224	226,244	199,784

Note:

The fair value of the private funds is determined based on the quoted market prices of the underlying listed investments and fair value of the unlisted investments is determined based on financial models (such as discounted cash flow model) on the funds.

22 可供出售之投資

於二零零九年三月三十一日之可供出售之投資包括：

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted investments, at fair value:				
– equity securities	19,970	17,601	19,970	17,565
– private funds (note)	223,543	274,961	206,274	182,219
	243,513	292,562	226,244	199,784
Unlisted equity securities, at cost less impairment	215	662	–	–
	243,728	293,224	226,244	199,784

可供出售之投資乃以下列貨幣為單位：

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Euro	32,054	44,079	32,054	38,580
Hong Kong dollar	20,185	18,227	19,970	17,565
US dollar	180,112	230,882	167,995	143,639
Others	11,377	36	6,225	–
	243,728	293,224	226,244	199,784

附註：

私募基金之公允值乃參考基金所持有之上市投資之市場報價及其非上市投資則按財務模型(如現金流量貼現模型)所得的公允值而釐定。

23 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss as at 31st March 2009 comprise:

23 於損益帳按公允值處理之投資

於二零零九年三月三十一日，於損益帳按公允值處理之投資包括：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Listed investments:	上市投資：				
<i>Held for trading</i>	<i>持作買賣用途</i>				
– debt securities	– 債務證券	69,459	57,483	16,157	–
– equity securities listed in Hong Kong	– 香港之上市股本證券	4,249	121,895	4,249	84,688
– equity securities listed overseas	– 其他地方之上市股本證券	23,513	70,417	–	52,996
– exchange-traded funds	– 交易所買賣基金	–	8,704	–	8,704
		<u>97,221</u>	<u>258,499</u>	<u>20,406</u>	<u>146,388</u>
Unlisted investments:	非上市投資：				
<i>Held for trading</i>	<i>持作買賣用途</i>				
– equity linked notes	– 股份聯繫票據	–	49,278	–	13,104
– mutual and hedge funds	– 互惠及對沖基金	21,840	165,520	19,172	116,484
– money market funds	– 貨幣市場基金	–	167,712	–	167,712
<i>Designated upon initial recognition</i>	<i>於初始確認時指定為</i>				
– debt securities	– 債務證券	27,436	125,863	13,601	60,033
– structured deposits	– 結構性存款	45,807	127,351	–	–
		<u>95,083</u>	<u>635,724</u>	<u>32,773</u>	<u>357,333</u>
		<u>192,304</u>	<u>894,223</u>	<u>53,179</u>	<u>503,721</u>
Analysed for reporting purposes as:	作報告用途之分析：				
Non-current assets	非流動資產	27,704	134,005	–	–
Current assets	流動資產	164,600	760,218	53,179	503,721
		<u>192,304</u>	<u>894,223</u>	<u>53,179</u>	<u>503,721</u>

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

Unlisted investments include structured deposits of the Group of HK\$45,807,000 (2008: HK\$127,351,000), whose fair values are affected by the changes in market price of specific equity securities or market interest rate.

上市投資之公允值乃根據有關交易所之市場買入報價而釐定，而非上市投資之公允值乃按財務模型釐定，或參考來自有關財務機構之報價。

本集團之非上市投資包括港幣45,807,000元(二零零八年：港幣127,351,000元)之結構性存款，其公允值受特定股本證券之市場價格或市場利率影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

23 於損益帳按公允值處理之投資(續)

於損益帳按公允值處理之投資的帳面值乃以下列貨幣為單位：

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Euro	–	37,351	–	29,302
Hong Kong dollar	4,249	121,895	4,249	84,687
US dollar	159,199	557,065	48,930	348,866
Others	28,856	177,912	–	40,866
	192,304	894,223	53,179	503,721

24 PROPERTIES UNDER DEVELOPMENT

24 發展中物業

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1st April	於四月一日	–	–
Additions	添置	166,532	–
Transfer from other non-current assets	轉自其他非流動資產	69,892	–
As 31st March	於三月三十一日	236,424	–

25 OTHER NON-CURRENT ASSETS

25 其他非流動資產

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Deposits for a property development project (note a)	物業發展項目之存出按金 (附註a)	152,835	252,198
Deposits for a joint venture property development project (note b)	合營物業發展項目之存出按金 (附註b)	-	125,286
Others	其他	34,809	25,703
		187,644	403,187

Notes:

- (a) The balance related to deposits paid for a property development project in Changchun, Jilin Province, the PRC. During the year, balance of HK\$69,892,000 was transferred to properties under development.
- (b) The deposits for a joint venture property development project of RMB112,870,000 (equivalent to approximately HK\$125,286,000) as at 31st March 2008 has been reclassified to amount due from a jointly controlled entity upon the formation of a joint venture to undertake the project. Details of the related arrangements are set out in the announcement made by the Company dated 13th January 2009.

附註：

- (a) 該結餘額為中國吉林省長春市內一項物業發展項目之存出按金。年內，結餘港幣 69,892,000 元被轉至發展中物業。
- (b) 於二零零八年三月三十一日於合營物業發展項目之存出按金人民幣 112,870,000 元(等值約港幣 125,286,000 元)已於為進行項目而設立的合營企業成立時重新分類為應收共同控制企業帳款。有關安排詳情載於本公司日期為二零零九年一月十三日之公告內。

26 INVENTORIES

26 存貨

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Raw materials	原材料	39,680	85,693
Finished goods	製成品	135,540	204,236
Consumables	耗用物料	26,849	48,788
		202,069	338,717
Reclassified as held for sale (note 32(a))	重新分類為待售(附註 32(a))	(51,950)	-
		150,119	338,717

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$832,071,000 (2008: HK\$1,028,090,000).

Charges were created on the inventories with a total carrying value of HK\$46,298,000 (2008: HK\$106,782,000) for the purpose of securing banking facilities granted to the Group.

存貨成本已確認為支出並列入銷售成本為港幣 832,071,000 元(二零零八年：港幣 1,028,090,000 元)。

帳面總值為港幣 46,298,000 元(二零零八年：港幣 106,782,000 元)之存貨已作抵押，作為授予本集團銀行信貸之擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 PROPERTIES FOR SALE

27 待售物業

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unamortised prepaid land leases	未攤銷預付土地租賃		
– in Hong Kong	– 於香港	36,618	34,609
– outside Hong Kong	– 於香港境外地方	8,619	13,540
Development costs	開發成本	152,194	210,796
		197,431	258,945

Properties for sale include the Group's share of interests in jointly controlled assets with an aggregate book value of HK\$18,623,000 (2008: HK\$18,870,000).

待售物業包括本集團應佔共同控制資產的權益，其帳面總值為港幣18,623,000元（二零零八年：港幣18,870,000元）。

The cost of properties sold and included in cost of sales amounted to HK\$34,974,000 (2008: HK\$64,634,000).

已銷售並列入銷售成本的待售物業為港幣34,974,000元（二零零八年：港幣64,634,000元）。

Charges were created on the properties for sale with a total carrying value of HK\$62,675,000 (2008: HK\$92,075,000) for the purpose of securing banking facilities granted to the Group.

帳面總值為港幣62,675,000元（二零零八年：港幣92,075,000元）之待售物業已作抵押，作為授予本集團銀行信貸之擔保。

28 DEBTORS, DEPOSITS AND PREPAYMENTS

28 應收帳款、存出按金及預付款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade debtors	貿易應收帳款	512,124	701,562	–	–
Less: Provision for impairment	減：減值撥備	(23,937)	(26,897)	–	–
Trade debtors, net (note a)	貿易應收帳款，淨額 (附註a)	488,187	674,665	–	–
Other debtors, deposits and prepayments (note b)	其他應收帳款、 存出按金及預付款項 (附註b)	435,650	584,286	11,427	18,811
Consideration receivables for disposal of interests in subsidiaries (note c)	出售附屬公司權益 之應收代價 (附註c)	191,947	–	191,947	–
Retention receivables	應收保留帳款	229,853	191,075	–	–
		1,345,637	1,450,026	203,374	18,811
Reclassified as held for sale (note 32(a))	重新分類為待售 (附註32(a))	(148,722)	–	–	–
		1,196,915	1,450,026	203,374	18,811

28 DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

Notes:

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

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0 – 60 days	0–60天	401,268	520,322
61 – 90 days	61–90天	21,313	52,799
Over 90 days	逾90天	65,606	101,544
		<u>488,187</u>	<u>674,665</u>

At 31st March 2009, gross trade debtors balances totalling HK\$25,362,000 (2008: HK\$28,904,000) were individually determined to be impaired, which were related to customers that were in financial difficulties. The management assessed that only a portion of the trade debtors balances is expected to be recovered. Consequently, specific provision for impairment of HK\$23,937,000 (2008: HK\$26,897,000) was recognised as at 31st March 2009. The Group does not hold any collateral over these balances. The movement in provision for impairment during the year is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1st April	於四月一日	26,897	27,704
Impairment loss recognised	已確認減值虧損	6,249	2,065
Write back of impairment loss	已撥回減值虧損	(1,267)	(1,805)
Uncollectable amounts written off	撇銷不可收回之金額	(133)	(1,777)
Exchange realignment	匯兌調整	(501)	710
Disposal of subsidiaries	出售附屬公司	(7,308)	–
At 31st March	於三月三十一日	<u>23,937</u>	<u>26,897</u>

The ageing analysis of trade debtors that are not considered to be impaired is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	222,936	337,064
Less than 60 days past due	逾期少於60天	186,317	210,682
61 – 90 days past due	逾期61–90天	16,252	41,999
Over 90 days past due	逾期逾90天	61,257	82,913
Amount past due but not impaired	已逾期但未減值	<u>263,826</u>	<u>335,594</u>
Total	總額	<u>486,762</u>	<u>672,658</u>

28 應收帳款、存出按金及預付款項
(續)

附註：

- (a) 本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易客戶平均信貸期為60天。

於結算日，本集團貿易應收帳款之帳齡分析如下：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0 – 60 days	401,268	520,322
61 – 90 days	21,313	52,799
Over 90 days	65,606	101,544
	<u>488,187</u>	<u>674,665</u>

於二零零九年三月三十一日，來自財務困難客戶之應收帳款總結餘合共為港幣25,362,000元(二零零八年：港幣28,904,000元)，已個別被釐定為將予減值。按管理層之評估，預期僅能收回部分貿易應收帳款結餘。因此，於二零零九年三月三十一日就減值確認港幣23,937,000元(二零零八年：港幣26,897,000元)。本集團並無就該等結餘持有任何抵押品。年內，減值撥備之變動如下：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1st April	26,897	27,704
Impairment loss recognised	6,249	2,065
Write back of impairment loss	(1,267)	(1,805)
Uncollectable amounts written off	(133)	(1,777)
Exchange realignment	(501)	710
Disposal of subsidiaries	(7,308)	–
At 31st March	<u>23,937</u>	<u>26,897</u>

非視作將予減值之貿易應收帳款之帳齡分析如下：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Neither past due nor impaired	222,936	337,064
Less than 60 days past due	186,317	210,682
61 – 90 days past due	16,252	41,999
Over 90 days past due	61,257	82,913
Amount past due but not impaired	<u>263,826</u>	<u>335,594</u>
Total	<u>486,762</u>	<u>672,658</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 DEBTORS, DEPOSITS AND PREPAYMENTS

(continued)

Notes: (continued)

- (a) Trade debtors balances that are neither past due nor impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past.

The carrying amounts of the Group's trade debtors are denominated in the following currencies:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Australian dollar	澳元	1,627	51,184
Euro	歐羅	-	83,037
Hong Kong dollar	港幣	267,228	322,031
Macau Pataca	澳門幣	120,055	84,117
Renminbi	人民幣	8,342	10,060
US dollar	美元	18,611	20,924
Others	其他	72,324	103,312
		488,187	674,665

- (b) Other debtors, deposits and prepayments of the Group and of the Company include a loan made to an independent third party of HK\$7,363,000 (2008: HK\$7,780,000) which is unsecured, bears interest at the US Prime Rate (2008: US Prime Rate) per annum and repayable by four installments of which the final installment is repayable on 30th April 2009. As at 31st March 2009, provision for impairment loss of HK\$5,334,000 (2008: Nil) was recognised.

- (c) Consideration receivables for disposal of interests in subsidiaries of the Group and of the Company are unsecured and non-interest bearing. Except for an amount of HK\$58,275,000 which is denominated in US dollar and repayable by September 2009, the balance of HK\$133,672,000 is denominated in HK dollar and repayable by March 2010.

The carrying amounts of debtors and deposits at 31st March 2009 approximate their fair values.

Included in debtors, deposits and prepayments is the Group's share of receivables of HK\$205,000 (2008: HK\$332,000) in relation to jointly controlled assets.

As at 31st March 2008, charges were created on the Group's debtors, deposits and prepayments with a total carrying value of HK\$53,150,000 for the purpose of securing banking facilities granted to the Group.

28 應收帳款、存出按金及預付款項

(續)

附註：(續)

- (a) 無逾期或減值之貿易應收帳款結餘主要來自已成為本集團超過六個月的客戶及無拖欠記錄之人士或公司。

本集團貿易應收帳款之帳面值乃以下列貨幣為單位：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Australian dollar	澳元	1,627	51,184
Euro	歐羅	-	83,037
Hong Kong dollar	港幣	267,228	322,031
Macau Pataca	澳門幣	120,055	84,117
Renminbi	人民幣	8,342	10,060
US dollar	美元	18,611	20,924
Others	其他	72,324	103,312
		488,187	674,665

- (b) 本集團及本公司之其他應收帳款、存出按金及預付款項包括向一名獨立第三方作出之貸款港幣7,363,000元(二零零八年：港幣7,780,000元)，該貸款無抵押，按美國最優惠利率(二零零八年：按美國最優惠利率)年利率計息，並分四期償還，最後一期須於二零零九年四月三十日償還。於二零零九年三月三十一日，已確認減值準備為港幣5,334,000元(二零零八年：無)。

- (c) 本集團及本公司的出售附屬公司權益之應收代價為無抵押及免息。除以美元為單位並須於二零零九年九月償還之金額港幣58,275,000元外，結餘港幣133,672,000元以港幣為單位並須於二零零九年三月左右償還。

於二零零九年三月三十一日，應收帳款及存出按金之帳面值與其公允值相若。

應收帳款、存出按金及預付款項內包括本集團就共同控制資產所佔之應收款為港幣205,000元(二零零八年：港幣332,000元)。

於二零零八年三月三十一日，本集團總帳面值港幣53,150,000元之應收帳款、存出按金及預付款項已作抵押，作為授予本集團銀行信貸之擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

29 就合約工程應向客戶收取／支付之款項

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contracts in progress at the balance sheet date:	於結算日之施工中合約：		
Contract costs incurred	已產生之合約成本	4,684,138	3,509,791
Recognised net losses	已確認淨虧損	<u>(214,686)</u>	<u>(44,633)</u>
		4,469,452	3,465,158
Less: Progress billings	減：進度款項	<u>(4,841,533)</u>	<u>(3,413,417)</u>
		(372,081)	51,741
Reclassified as held for sale	重新分類為待售	<u>(45,347)</u>	<u>–</u>
		<u>(417,428)</u>	<u>51,741</u>
Analysed for reporting purposes as:	就報告用途分析為：		
Amounts due from customers for contract work included in current assets	已包括於流動資產內之就合約工程應向客戶收取之款項	116,753	312,422
Amounts due to customers for contract work included in current liabilities	已包括於流動負債內之就合約工程應向客戶支付之款項	<u>(534,181)</u>	<u>(260,681)</u>
		<u>(417,428)</u>	<u>51,741</u>

Advances received from customers for contract work amounted to HK\$11,424,000 (2008: HK\$7,488,000) and were included in creditors.

就合約工程收取客戶預付款為港幣11,424,000元(二零零八年：港幣7,488,000元)並已包括於應付帳款內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 DERIVATIVE FINANCIAL INSTRUMENTS

30 衍生財務工具

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets/(liabilities) in respect of derivative financial instruments	衍生財務工具之 財務資產/(負債)				
- Interest rate swaps (note a)	- 利率掉期(附註a)	(80,397)	175	(80,397)	175
- Foreign currency forward contracts (note b)	- 遠期外匯合約 (附註b)	(157)	(3,089)	(266)	(4,152)
- Derivative note (note c)	- 衍生工具票據(附註c)	-	1,758	-	1,758
- Accumulators (note d)	- 累計股票期權(附註d)	-	(28,314)	-	(28,314)
		<u>(80,554)</u>	<u>(29,470)</u>	<u>(80,663)</u>	<u>(30,533)</u>
Reclassified as held for sale	重新分類為待售	(49)	-	-	-
		<u>(80,603)</u>	<u>(29,470)</u>	<u>(80,663)</u>	<u>(30,533)</u>
Analysed for reporting purposes as:	就報告用途分析為:				
Current assets	流動資產	5,893	9,460	5,821	8,381
Current liabilities	流動負債	(86,496)	(38,930)	(86,484)	(38,914)
		<u>(80,603)</u>	<u>(29,470)</u>	<u>(80,663)</u>	<u>(30,533)</u>

Notes:

附註:

- (a) Interest rate swap contracts of the Group and of the Company with a total notional amount of HK\$1,256,125,000 (2008: HK\$1,026,760,000) were entered to swap floating interest rate to fixed interest rate or to swap between different floating rates. These contracts will mature within the period from 24th July 2009 to 14th October 2014.
- (a) 本集團及本公司為將浮動利率掉期為固定利率或不同浮動利率間之掉期而簽訂之利率掉期合約，其總名義金額為港幣1,256,125,000元(二零零八年：港幣1,026,760,000元)。此等合約將於二零零九年七月二十四日至二零一四年十月十四日期間內到期。
- (b) Foreign currency forward contracts of the Group and of the Company with a total notional amount up to HK\$78,860,000 (2008: HK\$195,420,000) and HK\$33,899,000 (2008: HK\$25,428,000) respectively were entered to swap various foreign currencies to other cross currencies. These contracts will mature within the period from 6th April 2009 to 28th September 2009.
- (b) 本集團及本公司為不同外幣作掉期及其他交叉貨幣而簽訂之遠期外匯合約，其總名義金額分別為港幣78,860,000元(二零零八年：港幣195,420,000元)及港幣33,899,000元(二零零八年：港幣25,428,000元)。此等合約將於二零零九年四月六日至二零零九年九月二十八日期間內到期。
- (c) The Group and the Company entered into various option contracts in relation to underlying stock index and listed securities which were called before 31st March 2009.
- (c) 本集團及本公司曾簽訂不同有關股票指數及上市證券之期權合約。此等合約已於二零零九年三月三十一日前贖回。
- (d) Accumulators are knock-out options (which are exercised automatically and periodically), under which the Group and the Company will be entitled to receive the underlying shares or assets at an agreed strike price. Accumulator contracts which were effective as at 31st March 2008 were either matured or terminated by the Group during the year.
- (d) 累計股票期權為觸及失效期權並會自動定期行使，據此本集團及本公司將有權按協定之行使價收取相關股份或資產。於二零零八年三月三十一日仍然生效之累計股票期權合約已於年內到期或由本集團終止。

30 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The derivatives are measured at fair value at each balance sheet date. Their fair values are determined with reference to fair value of comparable instruments in the market or quoted prices from counterparties. The carrying amounts of derivatives are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollar	港幣	(82,427)	(16,152)	(82,427)	(16,152)
US dollar	美元	2,050	(9,445)	2,041	(10,508)
Others	其他	(226)	(3,873)	(277)	(3,873)
		<u>(80,603)</u>	<u>(29,470)</u>	<u>(80,663)</u>	<u>(30,533)</u>

30 衍生財務工具(續)

上述衍生工具按各結算日之公允值計量。彼等之公允值乃根據同類工具之市場公允值或對方報價而計算。衍生工具之帳面值乃以下列貨幣為單位：

31 BANK BALANCES AND CASH

Balance comprise cash held, short term bank deposits with an original maturity of three months or less and cash placed with financial institutions. The carrying amounts of these assets approximate their fair values.

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

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollar	港幣	869,406	162,206	545,081	13,481
Renminbi	人民幣	322,772	262,015	-	-
Singapore dollar	新加坡元	66,984	81,628	-	20,408
US dollar	美元	394,916	549,554	30,798	72,388
Others	其他	155,765	135,742	13,686	14,264
		<u>1,809,843</u>	<u>1,191,145</u>	<u>589,565</u>	<u>120,541</u>
Reclassified as held for sale (note 32(a))	重新分類為待售 (附註32(a))	(78,237)	-	-	-
		<u>1,731,606</u>	<u>1,191,145</u>	<u>589,565</u>	<u>120,541</u>

31 銀行結存及現金

結餘包括所持現金、原到期期限為三個月或以內之短期銀行存款及存入財務機構戶口之現金。此等資產之帳面值與其公允值相若。

銀行結存及現金之帳面值乃以下列貨幣為單位：

As at 31st March 2009, the Group's bank balances of HK\$137,640,000 (2008: HK\$6,277,000) were pledged to banks for the purpose of securing banking facilities granted for the Group.

The effective interest rate on short term bank deposits of the Group and of the Company was 0.4% (2008: 1.7%) and 0.2% (2008: 1.9%) per annum respectively, these deposits have an average maturity of 15 days (2008: 14 days) and 9 days (2008: 4 days) respectively.

於二零零九年三月三十一日，本集團之銀行結存為港幣137,640,000元(二零零八年：港幣6,277,000元)已抵押予銀行，作為授予本集團銀行信貸之擔保。

本集團及本公司之短期銀行存款之實際年利率分別為0.4%(二零零八年：1.7%)及0.2%(二零零八年：1.9%)，該等存款之平均到期日分別為15天(二零零八年：14天)及9天(二零零八年：4天)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ASSETS/LIABILITIES OF DISPOSAL GROUP

Disposal of the Group's 49% interest in CHK Group

Pursuant to a sale and purchase agreement dated 28th November 2008, the Group disposed of its 49% interest in Chevalier (HK) Limited, its subsidiaries and associates engaged in lifts and escalators business (the "CHK Group") for a consideration of HK\$668,360,000 (subject to adjustment) on 31st March 2009. Pursuant to the same agreement, the Group has committed to further dispose of 2% interest in the CHK Group on or before 31st March 2010 for a consideration of HK\$27,280,000 (subject to adjustment). Upon further disposal of the 2% interest, assets and liabilities of the CHK Group will be de-consolidated and the 49% interest in the CHK Group will be accounted for as an associate of the Group.

As at 31st March 2009, the assets and liabilities related to the CHK Group had been presented as held for sale.

(a) Assets and liabilities of disposal group classified as held for sale

32 出售集團之資產／負債

出售本集團於其士香港集團之49%權益

根據二零零八年十一月二十八日之買賣協議，本集團於二零零九年三月三十一日出售從事升降機及電扶梯業務之其士(香港)有限公司、其附屬公司及聯營公司(「其士香港集團」)之49%權益，代價為港幣668,360,000元(可調整)。根據同一協議，本集團承諾於二零一零年三月三十一日或之前以代價港幣27,280,000元(可調整)再出售於其士香港集團之2%權益。於出售該2%權益後，其士香港集團之資產及負債將不會綜合計入本集團賬目，而其士香港集團之49%權益將列作本集團之聯營公司。

於二零零九年三月三十一日，其士香港集團之資產及負債呈列為待售。

(a) 分類為待售之出售集團的資產及負債

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	9,088
Prepaid lease payments (note 16)	預付租賃款項(附註16)	3,650
Goodwill (note 17)	商譽(附註17)	3,259
Inventories (note 26)	存貨(附註26)	51,950
Debtors, deposits and prepayments (note 28)	應收帳款、存出按金及預付款項(附註28)	148,722
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	88,166
Derivative financial instruments	衍生財務工具	56
Deferred tax assets	遞延稅項資產	1,565
Prepaid tax	預付稅項	949
Bank balances and cash (note 31)	銀行結存及現金(附註31)	78,237
Assets of disposal group classified as held for sale	分類為待售之出售集團的資產	<u>385,642</u>
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	(42,819)
Current income tax liabilities	當期所得稅負債	(1,841)
Derivative financial instruments	衍生財務工具	(7)
Creditors, bills payable, deposits and accruals (note 33)	應付帳款、應付票據、存入按金及預提費用(附註33)	(103,741)
Bank borrowings (note 35)	銀行借款(附註35)	(51,714)
Amount due to ultimate holding company	應付最終控股公司款項	(77,516)
Deferred tax liabilities	遞延稅項負債	(78)
		<u>(277,716)</u>
Add: Amount eliminated in group consolidation	加：集團綜合時對銷金額	77,516
Liabilities of disposal group classified as held for sale	分類為待售之出售集團的負債	<u>(200,200)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ASSETS/LIABILITIES OF DISPOSAL GROUP (continued)

32 出售集團之資產／負債 (續)

(b) Gain on disposal of 49% interest in the CHK Group

(b) 出售於其士香港集團之49%權益

		HK\$'000 港幣千元
<hr/>		
Total consideration satisfied by:	總代價以下列方式支付:	
Cash received	已收現金	534,688
Cash consideration receivable	應收現金代價	133,672
Less: Professional fees and expenses	減：專業費用及支出	<u>(6,877)</u>
		<hr style="border-top: 1px dashed black;"/>
		661,483
Less: Consolidated net assets disposed of	減：已出售之綜合資產淨值	
Assets of disposal group	出售集團的資產	385,642
Liabilities of disposal group	出售集團的負債	(277,716)
Retained profits as	於二零零九年三月三十一日	
at 31st March 2009 of disposal group (note c)	出售集團之保留溢利(附註c)	<u>(26,586)</u>
		<hr style="border-top: 1px dashed black;"/>
		81,340
Consolidated net assets retained (51%)	保留之綜合資產淨值(51%)	<u>(41,483)</u>
		<hr style="border-top: 1px dashed black;"/>
		39,857
		<hr style="border-top: 1px dashed black;"/>
Gain on disposal of 49% interest in the CHK Group (note 7)	出售其士香港集團之49%權益之收益(附註7)	<u><u>621,626</u></u>

(c) Pursuant to the agreement between the Group and the acquirer, the retained profits of the disposal group as at 31st March 2009 are at the account of the Group. The retained profits will be declared and distributed to the Group subsequent to 31st March 2009 and prior to further disposal of 2% interest in the CHK Group.

(c) 根據本集團與收購方之協議，出售集團於二零零九年三月三十一日之保留溢利屬本集團所有。該等保留溢利將於二零零九年三月三十一日後及進一步出售其士香港集團之2%權益前宣派及分派予本集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

33 應付帳款、應付票據、存入按金及預提費用

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付帳款及應付票據	233,213	449,571	–	–
Accrued contract costs	合約成本之預提費用	130,556	274,428	–	–
Retention payables	應付保留帳款	131,743	128,414	–	–
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	415,186	447,800	14,317	7,322
Consideration payables for	應付代價				
– Step-up acquisition of interest in an associate	– 增購一間聯營公司之權益	95,047	21,479	–	–
– Acquisition of interest in an associate	– 購入一間聯營公司之權益	86,000	–	–	–
		1,091,745	1,321,692	14,317	7,322
Reclassified as held for sales (note 32(a))	重新分類為待售(附註 32(a))	(103,741)	–	–	–
		988,004	1,321,692	14,317	7,322

The ageing analysis of the Group's trade creditors and bills payable at the balance sheet date is as follows:

於結算日，本集團貿易應付帳款及應付票據之帳齡分析如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 – 60 days	0–60天	189,881	360,652
61 – 90 days	61–90天	4,450	26,030
Over 90 days	逾90天	38,882	62,889
		233,213	449,571

33 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS (continued)

The carrying amounts of the Group's trade creditors and bills payable are denominated in the following currencies:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Euro	歐羅	1,048	107,400
Hong Kong dollar	港幣	136,540	198,756
US dollar	美元	6,464	15,136
Others	其他	89,161	128,279
		<u>233,213</u>	<u>449,571</u>

Included in creditors, bills payable, deposits and accruals is the Group's share of liabilities of HK\$66,000 (2008: HK\$95,000) in relation to jointly controlled assets.

The carrying amounts of trade creditors, bills payable and other creditors at 31st March 2009 approximate their fair values.

34 OUTSTANDING INSURANCE CLAIMS
The Group

Insurance claims of the following business classes are not usually settled within one year:

Employee compensation
Motor third party liability
Public liability

The claims development, net of reinsurance, of the above business claims is disclosed as follows:

Underwriting year	受保年度	2002 二零零二年	2003 二零零三年	2004 二零零四年	2005 二零零五年	2006 二零零六年	2007 二零零七年	2008 二零零八年	2009 二零零九年	Total 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	HK\$'000 港幣千元
Estimate of cumulative claims	估計累計索償									
At end of accident year	意外年度終結時	111,653	177,753	207,000	154,651	79,790	60,371	88,767	39,575	
One year later	一年後	75,307	87,985	101,084	126,184	80,471	87,731	84,866	-	
Two years later	兩年後	89,510	134,277	124,843	121,067	70,097	78,949	-	-	
Three years later	三年後	104,263	133,568	116,879	101,303	74,595	-	-	-	
Four years later	四年後	101,745	136,621	101,705	107,859	-	-	-	-	
Five years later	五年後	102,894	121,798	104,090	-	-	-	-	-	
Six years later	六年後	97,609	122,348	-	-	-	-	-	-	
Seven years later	七年後	97,611	-	-	-	-	-	-	-	
Cumulative claims	累計索償	97,611	122,348	104,090	107,859	74,595	78,949	84,866	39,575	709,893
Cumulative payments	累計已付款項	97,399	122,218	103,163	105,011	59,295	38,989	14,398	2,262	542,735
Claims outstanding	未決索償	212	130	927	2,848	15,300	39,960	70,468	37,313	167,158

33 應付帳款、應付票據、存入按金及預提費用(續)

本集團貿易應付帳款及應付票據之帳面值乃以下列貨幣為單位：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Euro	1,048	107,400
Hong Kong dollar	136,540	198,756
US dollar	6,464	15,136
Others	89,161	128,279
	<u>233,213</u>	<u>449,571</u>

應付帳款、應付票據、存入按金及預提費用包括本集團所佔有關於共同控制資產之債務為港幣 66,000 元(二零零八年：港幣 95,000 元)。

於二零零九年三月三十一日，貿易應付帳款、應付票據及其他應付款項之帳面值與其公允值相若。

34 未決保險索償
本集團

下列業務類別之保險索償一般不在一年內結清：

僱員賠償
汽車第三者責任
公眾責任

上述業務索償之賠償發展(扣除再保險)披露如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BANK BORROWINGS

35 銀行借款

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Bank borrowings	銀行借款	1,844,724	2,232,534	923,000	1,410,000
Bank overdrafts	銀行透支	928	2,671	37	1,270
		<u>1,845,652</u>	<u>2,235,205</u>	<u>923,037</u>	<u>1,411,270</u>
Reclassified as held for sale (note 32(a))	重新分類為待售(附註32(a))	(51,714)	-	-	-
		<u>1,793,938</u>	<u>2,235,205</u>	<u>923,037</u>	<u>1,411,270</u>
The borrowings are repayable as follows:	借款之償還期如下:				
Within one year	一年內	826,637	723,584	327,037	158,270
More than one year but not exceeding two years	一年以上但不超過兩年	130,091	404,557	77,000	317,000
More than two years but not exceeding five years (note)	兩年以上但不超過五年(附註)	570,387	996,489	506,000	921,000
More than five years (note)	超過五年(附註)	266,823	110,575	13,000	15,000
		<u>1,793,938</u>	<u>2,235,205</u>	<u>923,037</u>	<u>1,411,270</u>
Less: Amount due within one year disclosed under current liabilities	減: 於一年內到期並在流動負債內披露之金額	(826,637)	(723,584)	(327,037)	(158,270)
		<u>967,301</u>	<u>1,511,621</u>	<u>596,000</u>	<u>1,253,000</u>
Represented by:	分為:				
Secured	有抵押	404,612	350,555	23,000	-
Unsecured	無抵押	1,389,326	1,884,650	900,037	1,411,270
		<u>1,793,938</u>	<u>2,235,205</u>	<u>923,037</u>	<u>1,411,270</u>

The carrying amounts of the bank borrowings approximate their fair values as majority of the Group's borrowings carried interest at floating rate. The bank borrowings are denominated in the following currencies:

銀行借款之帳面值與其公允值相若，因本集團大部分之借款是以浮動利率計息。銀行借款乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Australian dollar	澳元	-	64,532	-	-
Canadian dollar	加拿大元	25,926	53,432	-	-
Euro	歐羅	73,308	210,177	-	-
Hong Kong dollar	港幣	1,229,279	1,646,520	923,000	1,411,270
Renminbi	人民幣	461,888	249,750	-	-
US dollar	美元	3,537	10,794	37	-
		<u>1,793,938</u>	<u>2,235,205</u>	<u>923,037</u>	<u>1,411,270</u>

35 BANK BORROWINGS (continued)

The effective interest rates per annum of the bank borrowings at the balance sheet date were as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Australian dollar	澳元	—	9.8%	—	—
Canadian dollar	加拿大元	5.0%	5.0%	—	—
Euro	歐羅	2.0%	5.0%	—	—
Hong Kong dollar	港幣	0.8%	2.2%	0.8%	2.2%
Renminbi	人民幣	6.4%	7.4%	—	—
US dollar	美元	3.3%	4.6%	—	—

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

Bank borrowings of HK\$404,612,000 (2008: HK\$350,555,000) are secured by charges on the assets of the Group as set out in notes 14, 15, 16, 26, 27, 28 and 31.

Note:

As at 31st March 2009, the Group's bank borrowings of HK\$200,000,000 and HK\$189,308,000 which were repayable after 2 years but not exceeding 5 years and after 5 years, respectively were repaid subsequently prior to July 2009. Except for an amount of HK\$73,308,000 which is denominated in Euro, the others are denominated in Hong Kong dollar.

36 OTHER LOANS

The other loans are repayable as follows: 其他借款之償還期如下：

Within one year	一年內	—	315
More than one year but not exceeding two years	一年以上 但不超過兩年	—	326
More than two years but not exceeding five years	兩年以上 但不超過五年	—	1,049
More than five years	超過五年	—	9

Less: Amount due within one year disclosed under current liabilities 減：於一年內到期並在流動負債內披露之金額

35 銀行借款(續)

於結算日銀行借款之實際年利率如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Australian dollar	澳元	—	9.8%	—	—
Canadian dollar	加拿大元	5.0%	5.0%	—	—
Euro	歐羅	2.0%	5.0%	—	—
Hong Kong dollar	港幣	0.8%	2.2%	0.8%	2.2%
Renminbi	人民幣	6.4%	7.4%	—	—
US dollar	美元	3.3%	4.6%	—	—

銀行借款之利率變動及下次定價日期為六個月以下。

銀行借款港幣404,612,000元(二零零八年：港幣350,555,000元)乃以本集團資產作抵押，於附註14、15、16、26、27、28及31內披露。

附註：

於二零零九年三月三十一日，本集團分別須於兩年後但不超過五年及於五年後償還之港幣200,000,000元及港幣189,308,000元銀行借款已於二零零九年七月前償還。除港幣73,308,000元之金額以歐羅為單位外，其他借款均以港幣為單位。

36 其他借款

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

Within one year	一年內	—	315
More than one year but not exceeding two years	一年以上 但不超過兩年	—	326
More than two years but not exceeding five years	兩年以上 但不超過五年	—	1,049
More than five years	超過五年	—	9
		—	1,699
Less: Amount due within one year disclosed under current liabilities	減：於一年內到期並在流動負債內披露之金額	—	(315)
		—	1,384

As at 31st March 2008, the loans were denominated in Swedish Kroner, unsecured, interest-free and repayable by six annual installments, the last of which falls due in 2013. During the year, the loans were disposed of upon the disposal of 75% interest in the CPT Group.

於二零零八年三月三十一日，該等借款以瑞典克朗為單位，並為無抵押借款，免利息及分六期每年償還。最後之還款期為二零一三年。年內，該等借款已於出售CPT集團之75%權益時出售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 OTHER PAYABLE

As at 31st March 2008, other payable represented subscription payable on an available-for-sale investment, which was interest-free and paid in March 2009.

38 CONVERTIBLE BONDS

On 26th July 2006, the Company issued a semi-annual 2.125% convertible bonds with an aggregate amount of HK\$450,000,000 (the "Convertible Bonds"). Each bondholder has the option to convert the Convertible Bonds into shares of the Company with a par value of HK\$1.25 each at a conversion price of HK\$11.20, which is adjusted to HK\$9.49 and HK\$9.35 as a result of the approval for the payment of the final dividend of an amount of HK\$0.29 per share for the year ended 31st March 2008 and interim dividend of an amount of HK\$0.055 per share for the period ended 30th September 2008 respectively. The adjustment became effective from 26th September 2008 and 6th January 2009 respectively. Conversion price will be further adjusted upon approval of dividend in future.

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

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

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

37 其他應付款

於二零零八年三月三十一日，其他應付款為可供出售之投資的應付認購費，為免息及於二零零九年三月已支付。

38 可換股債券

於二零零六年七月二十六日，本公司發行本金總額港幣450,000,000元2.125%可換股債券（「可換股債券」）。各債券持有人有權將可換股債券按每股港幣11.20元之換股價轉為本公司之每股面值港幣1.25元之股份。由於批准派付截至二零零八年三月三十一日止年度之末期股息每股港幣0.29元及截至二零零八年九月三十日止期間之中期股息每股港幣0.055元，換股價因而分別調整為每股港幣9.49元及港幣9.35元。此等調整分別於二零零八年九月二十六日及二零零九年一月六日生效。換股價隨着未來股息批准而進一步調整。

除非已轉換或購買或贖回，否則本公司於二零一一年七月二十八日（可換股債券到期日）應按本金額之121.30%連同應計之利息贖回每份可換股債券。

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

發行該可換股債券取得的款項被分為負債和衍生工具部分。於發行可換股債券時，衍生工具部分的公允值由期權定價模型確定；此金額被確認為負債直至被轉換或被贖回。發行的剩餘款項被分配為負債部分並以負債逐期攤銷成本，直至被轉換或被贖回。衍生工具部分以發行日之公允值計量，其後於結算日之任何衍生工具部分之公允值變動在收益表中確認。

38 CONVERTIBLE BONDS (continued)

Convertible Bonds recognised in the balance sheet as at 31st March 2009 are calculated as follows:

		The Group 本集團 HK\$'000 港幣千元	The Company 本公司 HK\$'000 港幣千元
Liability component At 1st April 2008	負債部份 於二零零八年四月一日	381,275	428,933
Interest expenses	利息支出	29,523	33,213
Liability component at 31st March 2009	於二零零九年三月 三十一日之負債部分	<u>410,798</u>	<u>462,146</u>
Derivative component At 1st April 2008	衍生工具部分 於二零零八年四月一日	2,755	3,100
Fair value adjustment	公允值調整	27,733	31,200
Derivative component at 31st March 2009	於二零零九年三月三十一日 之衍生工具部分	<u>30,488</u>	<u>34,300</u>

The effective interest rate for the liability component of the Convertible Bonds is 9.8% (2008: 9.8%) per annum. As at 31st March 2009, Convertible Bonds with par value of HK\$50,000,000 (2008: HK\$50,000,000) are held by a subsidiary of the Group.

於二零零九年三月三十一日在資產負債表確認之可換股債券計算如下：

可換股債券負債部份之實際年利率為9.8% (二零零八年：9.8%)。於二零零九年三月三十一日，票面值為港幣50,000,000元 (二零零八年：港幣50,000,000元)之可換股債券由本集團一間附屬公司持有。

39 SHARE CAPITAL

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Authorised:	法定股本：		
540,000,000 ordinary shares of HK\$1.25 each	540,000,000 股普通股 每股面值港幣 1.25 元	<u>675,000</u>	<u>675,000</u>
Issued and fully paid:	已發行及繳足股本：		
277,564,090 (2008: 278,582,090) ordinary shares of HK\$1.25 each	277,564,090 股 (二零零八年： 278,582,090 股) 普通股 每股面值港幣 1.25 元	<u>346,955</u>	<u>348,228</u>

During the year, 1,018,000 ordinary shares of the Company were repurchased at a total consideration of HK\$4,738,000, including transaction cost of HK\$16,000, at the price per share between HK\$4.39 and HK\$4.81. All of the repurchased shares have been cancelled.

年內，本公司於每股價格港幣4.39元至港幣4.81元之間以總代價港幣4,738,000元 (包括交易成本港幣16,000元) 購回本公司普通股1,018,000股。所有購回股份已被註銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RESERVES

The Group

40 儲備

本集團

		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve 其他 資產重估 儲備	Exchange fluctuation reserve 外匯兌換 浮動儲備	Retained profits	Total
		股本溢價 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元 (note a) (附註a)	資本贖回 儲備 HK\$'000 港幣千元	投資重估 儲備 HK\$'000 港幣千元	資產重估 儲備 HK\$'000 港幣千元	外匯兌換 浮動儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	417,860	332,602	7,526	5,617	15,821	106,544	1,759,123	2,645,093
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	-	-	-	-	-	180,824	-	180,824
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	36,344	-	-	-	36,344
Total income recognised directly in equity	直接於權益確認之收入總額	-	-	-	36,344	-	180,824	-	217,168
Profit for the year	年度溢利	-	-	-	-	-	-	230,747	230,747
Total recognised income and expenses for the year	年內已確認收入及支出總額	-	-	-	36,344	-	180,824	230,747	447,915
Dividends paid	已付股息	-	-	-	-	-	-	(128,148)	(128,148)
Dilution of interest in a subsidiary (note b)	於一間附屬公司之權益的攤薄(附註b)	-	13,566	-	-	-	-	-	13,566
Acquisition of additional interests in subsidiaries (note c)	增購附屬公司之權益(附註c)	-	(2,330)	-	-	-	-	-	(2,330)
Premium on acquisition of further interests in subsidiaries (note d)	增購附屬公司之權益的溢價(附註d)	-	(2,177)	-	-	-	-	-	(2,177)
At 31st March 2008	於二零零八年三月三十一日	417,860	341,661	7,526	41,961	15,821	287,368	1,861,722	2,973,919
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	-	-	-	-	-	(55,538)	-	(55,538)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	(64,409)	-	-	-	(64,409)
Fair value adjustments upon step-up acquisition of interest in an associate	增購一間聯營公司之權益的公允值調整	-	-	-	-	908	-	-	908
Total (expense)/income recognised directly in equity	直接於權益確認之(支出)/收入總額	-	-	-	(64,409)	908	(55,538)	-	(119,039)
Profit for the year	年度溢利	-	-	-	-	-	-	135,634	135,634
Total recognised income and expenses for the year	年內已確認收入及支出總額	-	-	-	(64,409)	908	(55,538)	135,634	16,595
Dividends paid	已付股息	-	-	-	-	-	-	(96,055)	(96,055)
Repurchase of shares (note 39)	購回股份(附註39)	-	-	1,273	-	-	-	(4,738)	(3,465)
Acquisition of additional interests in subsidiaries (note c)	增購附屬公司之權益(附註c)	-	775	-	-	-	-	-	775
Disposal of 75% interest in CPT Group	出售CPT集團之75%權益	-	-	-	-	-	(13,716)	-	(13,716)
At 31st March 2009	於二零零九年三月三十一日	417,860	342,436	8,799	(22,448)	16,729	218,114	1,896,563	2,878,053

40 RESERVES (continued)

Notes:

- (a) The balance arose mainly from various Group reorganisations in the past comprising redomicile of the Company, spin-offs and privatisation of Group entities.
- (b) Pursuant to a placing agreement dated 3rd May 2007, the Group placed 25,384,146 shares of Chevalier Pacific Holdings Limited (“CPHL”), a subsidiary of the Group, to independent third parties for a gross proceed of HK\$93,921,340. Pursuant to another subscription agreement dated 3rd May 2007, the Group subscribed 25,384,146 newly issued shares of CPHL at a consideration of HK\$93,921,340. As a result of the share placing and subscription agreements, CPHL effectively issued 25,384,146 additional shares to new shareholders of CPHL for a net proceed of HK\$92,046,000 and the Group’s interest in CPHL was diluted from 56.70% to 50.02%. The dilution has resulted in a gain of HK\$13,566,000, which was accounted for directly in equity for the year ended 31st March 2008.
- (c) During the year, the Group acquired additional interests of certain subsidiaries of the Company, at a consideration of HK\$17,618,000 (2008: HK\$32,904,000). The difference between the consideration and the Group’s additional share of the identifiable net assets of these subsidiaries at the date of the acquisition of HK\$775,000 (2008: HK\$2,330,000) was accounted for directly in equity.
- (d) On 2nd May 2007, the Company purchased certain subsidiaries and businesses engaging in the computer and information communication technology industry (“IT business”) from CPHL at an aggregate consideration of HK\$55,572,000. The Group effectively bought out the remaining interests in the IT business from the minority interests at a premium of HK\$2,177,000, representing the difference between the portion of cash consideration and share of net asset value of the remaining interest, which was accounted for directly in equity for the year ended 31st March 2008.

40 儲備(續)

附註:

- (a) 結餘主要來自過去多項集團重組事項，包括本公司遷冊、集團公司之分拆及私有化。
- (b) 根據日期為二零零七年五月三日之配售協議，本集團以總收益港幣93,921,340元配售其附屬公司其士泛亞控股有限公司(「其士泛亞」)之25,384,146股股份予獨立第三方。根據另一項日期為二零零七年五月三日之認購協議，本集團以代價港幣93,921,340元認購25,384,146股其士泛亞新發行股份。因應股份配售及認購協議，其士泛亞實際發行25,384,146股額外股份予其士泛亞新股東，所得款項淨額為港幣92,046,000元，以及本集團於其士泛亞擁有之權益由56.70%攤薄至50.02%。此攤薄帶來港幣13,566,000元收益，並已於截至二零零八年三月三十一日止年度直接於權益中確認。
- (c) 於年內，本公司增購本集團若干附屬公司之權益，代價為港幣17,618,000元(二零零八年：港幣32,904,000元)。代價與本集團於該等附屬公司可辨別資產淨值可額外分享之差額為港幣775,000元(二零零八年：港幣2,330,000元)，金額已直接於權益中確認。
- (d) 於二零零七年五月二日，本公司以總代價港幣55,572,000元從其士泛亞收購若干從事電腦及資訊通訊科技行業(「資訊科技業務」)之附屬公司及業務。本集團實際以港幣2,177,000元溢價(即現金代價部分與餘下權益之資產淨值之差額)從少數股東權益中取得資訊科技業務之餘下權益，金額已於截至二零零八年三月三十一日止年度直接於權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RESERVES (continued)

40 儲備 (續)

The Company

本公司

		Share premium 股本溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (note) (附註)	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	417,860	95,413	7,526	3,855	838,415	1,363,069
Change in fair value of available-for-sale investments	可供出售之投資的 公允價值變動	-	-	-	19,272	-	19,272
Total income recognised directly in equity	直接於權益確認之收入總額	-	-	-	19,272	-	19,272
Loss for the year (note 13)	年度虧損(附註13)	-	-	-	-	(33,935)	(33,935)
Total recognised income and expenses for the year	年內已確認 收入及支出總額	-	-	-	19,272	(33,935)	(14,663)
Dividends paid	已付股息	-	-	-	-	(128,148)	(128,148)
At 31st March 2008	於二零零八年三月三十一日	417,860	95,413	7,526	23,127	676,332	1,220,258
Change in fair value of available-for-sale investments	可供出售之投資的 公允價值變動	-	-	-	(30,399)	-	(30,399)
Total expenses recognised directly in equity	直接於權益確認之支出總額	-	-	-	(30,399)	-	(30,399)
Profit for the year (note 13)	年度溢利(附註13)	-	-	-	-	708,887	708,887
Total recognised income and expenses for the year	年內已確認 收入及支出總額	-	-	-	(30,399)	708,887	678,488
Repurchase of shares (note 39)	購回股份(附註39)	-	-	1,273	-	(4,738)	(3,465)
Dividends paid	已付股息	-	-	-	-	(96,055)	(96,055)
At 31st March 2009	於二零零九年三月三十一日	417,860	95,413	8,799	(7,272)	1,284,426	1,799,226

Note:

Contributed surplus represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for their acquisition. Under the Companies Act of 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders.

附註：

繳入盈餘乃代表所收購附屬公司之資產淨值與收購時所發行本公司股份之面值之差額。根據百慕達一九八一年《公司法》，繳入盈餘乃可供分派股東之儲備。

41 DEFERRED TAXATION

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior reporting years:

The Group

		Accelerated tax depreciation HK\$'000 港幣千元	Revaluation of properties HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Provision for impairment 減值撥備 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
At 1st April 2007	於二零零七年四月一日	66,066	55,855	18,900	(3,263)	(45,540)	12,725	104,743
Exchange realignment	匯兌調整	322	4,638	-	(232)	(609)	(751)	3,368
Charge/(credit) to income statement for the year	在本年度收益表 列支/(計入)	(1,146)	85,866	-	435	2,730	(15,203)	72,682
At 31st March 2008	於二零零八年三月三十一日	65,242	146,359	18,900	(3,060)	(43,419)	(3,229)	180,793
Step-up acquisition of interest in an associate (note 52(b))	增購一間聯營公司之權益 (附註52(b))	1,358	-	1,706	-	-	-	3,064
Disposal of subsidiaries	出售附屬公司	(2,092)	-	-	(397)	6,223	13,612	17,346
Exchange realignment	匯兌調整	(599)	1,249	-	71	36	469	1,226
Charge/(credit) to income statement for the year	在本年度收益表 列支/(計入)	(3,426)	(16,167)	-	484	2,494	(9,438)	(26,053)
Effect on change in tax rate charge/(credit) to income statement	在收益表列支/(計入) 稅率變動之影響	(3,199)	(3,993)	(1,080)	163	1,803	-	(6,306)
Reclassified as held for sale	重新分類為待售	(423)	-	-	1,765	145	-	1,487
At 31st March 2009	於二零零九年三月三十一日	56,861	127,448	19,526	(974)	(32,718)	1,414	171,557

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for reporting purposes:

為配合資產負債表之編列方式，部份遞延稅項資產及負債經已作抵銷。遞延稅項結餘作報告用途之分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	176,198	206,231
Deferred tax assets	遞延稅項資產	(4,641)	(25,438)
		171,557	180,793

At the balance sheet date, the Group had unused tax losses of HK\$2,015,874,000 (2008: HK\$1,563,192,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$198,291,000 (2008: HK\$248,108,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,817,583,000 (2008: HK\$1,315,084,000) due to the unpredictability of future profit streams. Included in tax losses are losses of HK\$121,883,000 (2008: HK\$78,050,000) of subsidiaries in the mainland China that will gradually expire until 2014; and other tax losses which may be carried forward indefinitely (2008: included also tax losses of HK\$22,103,000 of other overseas subsidiaries that will expire from 2009 to 2018).

於結算日，本集團未動用之稅項虧損為港幣2,015,874,000元(二零零八年：港幣1,563,192,000元)，可用作抵銷將來之應課稅溢利。其中港幣198,291,000元(二零零八年：港幣248,108,000元)之稅項虧損已確認為遞延稅項資產。因未來溢利難以預測，故並無就餘下之稅項虧損港幣1,817,583,000元(二零零八年：港幣1,315,084,000元)確認為遞延稅項資產。稅項虧損包括中國內地附屬公司使用期至二零一四年之虧損港幣121,883,000元(二零零八年：港幣78,050,000元)及其他稅項虧損將可無限期使用(二零零八年：包括其他海外附屬公司使用期由二零零九年至二零一八年之稅項虧損港幣22,103,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 DEFERRED TAXATION (continued)

Deferred tax liabilities of HK\$7,946,000 (2008: HK\$5,712,000) have not been recognised for the withholding tax that would be payable on the unappropriated earnings of certain subsidiaries. Such amounts are expected to be reinvested.

At the balance sheet date, the Group had unrecognised deductible temporary differences of HK\$16,049,000 (2008: HK\$16,584,000). A deferred tax asset has not been recognised in relation to such deductible temporary differences as it is not probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

42 BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is organised on a worldwide basis into five divisions. These divisions are the basis on which the Group reports its primary segment information. Principal activities of the segments are as follows:

Construction and engineering: Construction and engineering work for lifts and escalators, aluminium windows, civil, building construction, electrical and mechanical, environmental and pipe rehabilitation contracts.

Insurance and investment: General insurance business except aircraft, aircraft liabilities and credit insurance, and investment.

Property: Property investment, development and management, cold storage and logistics, and hotel management.

Food and beverages: Food and beverages trading and retailing.

Computer and information communication technology and others: Sale and servicing of information technology equipment and business machines, retailing, trading and servicing of motor vehicles, and food trading.

41 遞延稅項(續)

未有就若干附屬公司未分派盈利之可能應付預扣稅確認遞延稅項負債港幣7,946,000元(二零零八年:港幣5,712,000元),預期該等款項會用作再投資。

於結算日,本集團之未確認可扣減暫時性差異為港幣16,049,000元(二零零八年:港幣16,584,000元)。本集團預計在未來並沒有足夠之應課稅溢利以用作抵銷有關之可扣減暫時性差異,故並未確認相關之款額為遞延稅項資產。

42 業務及地區性分類

業務分類

就管理而言,本集團按全球性分為五個營運部門,並以此部門分類作為本集團呈報其主要分類資料的基準。該等部門之主要業務如下:

建築及機械工程: 承辦升降機及電扶梯、鋁窗、土木、樓宇建造、電力及電機、環境與管道修復工程。

保險及投資: 一般保險業務(不包括飛機、飛機責任及信用保險)及投資。

物業: 物業投資與發展及管理、冷藏倉庫及物流與酒店管理。

餐飲: 食品及飲料貿易及零售。

電腦及資訊通訊科技及其他: 資訊科技設備及商用機器之銷售及服務、汽車零售、貿易及服務與食品貿易。

42 BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Business segments (continued)

Segment assets primarily consist of investment properties, property, plant and equipment, prepaid lease payments, goodwill, other intangible assets, available-for-sale investments, investments at fair value through profit or loss, properties under development, other non-current assets, inventories, properties for sale, debtors, deposits and prepayments, amounts due from customers for contract work, derivative financial instruments, bank balances and cash.

Segment liabilities primarily consist of creditors, bills payable, deposits and accruals, unearned insurance premium, outstanding insurance claims, amounts due to customers for contract work, deferred income, derivative financial instruments and other payable.

Segment information about these businesses is presented below.

Revenue and results

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information technology and others	Consolidated
		建築及機械工程 HK\$'000 港幣千元	保險及投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	電腦及資訊通訊科技及其他 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
For the year ended	截至二零零九年						
31st March 2009	三月三十一日止年度						
REVENUE	收益						
Total segment revenue	分類總收益	3,698,050	76,798	386,879	311,106	810,740	5,283,573
Inter-segment revenue	分類之間收益	(650)	(10,414)	(65,502)	-	(11,430)	(87,996)
External revenue	對外收益	<u>3,697,400</u>	<u>66,384</u>	<u>321,377</u>	<u>311,106</u>	<u>799,310</u>	<u>5,195,577</u>
RESULTS	業績						
Segment results before impairment loss on goodwill	未計商譽之減值虧損前的分類業績	(264,147)	(235,996)	(21,536)	(20,289)	(15,678)	(557,646)
Impairment loss on goodwill	商譽之減值虧損	(10,579)	-	-	(118,700)	-	(129,279)
Segment results	分類業績	<u>(274,726)</u>	<u>(235,996)</u>	<u>(21,536)</u>	<u>(138,989)</u>	<u>(15,678)</u>	<u>(686,925)</u>
Gain on disposal of interests in subsidiaries	出售附屬公司之權益的收益	777,922	-	-	-	-	777,922
Unallocated corporate expenses	未分配公司支出						(13,682)
Share of results of associates	所佔聯營公司業績	(5,750)	-	1,934	11,229	69	7,482
Share of results of jointly controlled entities	所佔共同控制企業業績	685	-	(12,041)	-	-	(11,356)
Finance income	財務收入						16,996
Finance costs	財務費用						(86,881)
Profit before taxation	除稅前溢利						3,556
Income tax credit	所得稅抵免						4,144
Profit for the year	本年度溢利						<u>7,700</u>

42 業務及地區性分類(續)

業務分類(續)

分類資產主要包括投資物業、物業、廠房及設備、預付租賃付款、商譽、其他無形資產、可供出售之投資、於損益帳按公允值處理之投資、發展中物業、其他非流動資產、存貨、待售物業、應收帳款、存出按金及預付款項、就合約工程應向客戶收取之款項、衍生財務工具、銀行結存及現金。

分類負債主要包括應付帳款、應付票據、存入按金及預提費用、未滿期保險費、未決保險索償、就合約工程應向客戶支付之款項、遞延收入、衍生財務工具及其他應付款。

此等業務之分類資料載列如下。

收益與業績

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Business segments (continued)

Revenue and results (continued)

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and Computer and information communication technology and others 電腦及 資訊通訊 科技及其他	Consolidated
		建築及 機械工程 HK\$'000 港幣千元	保險及投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
For the year ended 31st March 2008	截至二零零八年 三月三十一日止年度						
REVENUE	收益						
Total segment revenue	分類總收益	3,845,780	120,431	419,935	299,034	964,253	5,649,433
Inter-segment revenue	分類之間收益	(384)	(15,329)	(52,630)	-	(12,412)	(80,755)
External revenue	對外收益	<u>3,845,396</u>	<u>105,102</u>	<u>367,305</u>	<u>299,034</u>	<u>951,841</u>	<u>5,568,678</u>
RESULTS	業績						
Segment results	分類業績	<u>14,652</u>	<u>(71,052)</u>	<u>501,446</u>	<u>7,087</u>	<u>54,859</u>	506,992
Unallocated corporate expenses	未分配公司支出						(15,566)
Share of results of associates	所佔聯營公司業績	3,966	-	14,509	9,631	(848)	27,258
Share of results of jointly controlled entities	所佔共同控制 企業業績	1,067	-	1,842	-	-	2,909
Finance income	財務收入						16,420
Finance costs	財務費用						(126,043)
Profit before taxation	除稅前溢利						411,970
Income tax expenses	所得稅支出						(112,811)
Profit for the year	本年度溢利						<u>299,159</u>

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

42 業務及地區性分類(續)

業務分類(續)

收益與業績(續)

各業務分類間的交易價格由管理層依據市場價格釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Business segments (continued)

Assets and liabilities

42 業務及地區性分類(續)

業務分類(續)

資產及負債

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information communication technology and others	Consolidated
		建築及 機械工程 HK\$'000 港幣千元	保險及投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	電腦及 資訊通訊 科技及其他 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
As at 31st March 2009	於二零零九年三月三十一日						
ASSETS	資產						
Segment assets	分類資產	1,521,576	771,964	3,210,562	468,927	345,239	6,318,268
Interests in associates	所佔聯營公司之權益	98,416	-	49,763	1,079	38,224	187,482
Interests in jointly controlled entities	所佔共同控制 企業之權益	16,840	-	366,668	-	-	383,508
Amounts due from associates	應收聯營公司帳款	82,016	-	5,903	311	13,352	101,582
Amounts due from jointly controlled entities	應收共同控制企業帳款	2,136	-	422,701	-	-	424,837
Unallocated corporate assets	未分配公司資產						698,787
Total assets	總資產						<u>8,114,464</u>
LIABILITIES	負債						
Segment liabilities	分類負債	1,288,180	319,289	114,775	179,460	98,376	2,000,080
Amounts due to associates	應付聯營公司帳款	89	-	-	-	-	89
Unallocated corporate liabilities	未分配公司負債						2,507,959
Total liabilities	總負債						<u>4,508,128</u>
As at 31st March 2008	於二零零八年三月三十一日						
ASSETS	資產						
Segment assets	分類資產	2,207,257	1,766,442	3,054,712	321,509	409,948	7,759,868
Interests in associates	所佔聯營公司之權益	9,580	-	47,826	77,963	37,449	172,818
Interests in jointly controlled entities	所佔共同控制 企業之權益	16,155	-	248,590	-	-	264,745
Amounts due from associates	應收聯營公司帳款	3,296	-	-	4,100	11,877	19,273
Amounts due from jointly controlled entities	應收共同控制企業帳款	3,839	-	236,981	-	-	240,820
Unallocated corporate assets	未分配公司資產						131,060
Total assets	總資產						<u>8,588,584</u>
LIABILITIES	負債						
Segment liabilities	分類負債	1,247,512	357,957	135,005	56,006	111,612	1,908,092
Amounts due to associates	應付聯營公司帳款	3,310	-	-	2,616	-	5,926
Unallocated corporate liabilities	未分配公司負債						2,907,383
Total liabilities	總負債						<u>4,821,401</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Business segments (continued)

Other information

42 業務及地區性分類(續)

業務分類(續)

其他資料

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information communication technology and others 電腦及 資訊通訊 科技及其他	Consolidated
		建築及 機械工程 HK\$'000 港幣千元	保險及投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
For the year ended 31st March 2009	截至二零零九年三月三十一日 止年度						
Capital expenditures	資本支出	44,313	5,892	2,704	192,783	10,747	256,439
Depreciation and amortisation (Write back of)/provision for impairment loss on property, plant and equipment	折舊及攤銷 物業、廠房及設備 之減值(回撥)/虧損	37,302	68	17,633	22,096	4,815	81,914
Impairment loss on available-for-sale investments	可供出售之投資的 減值虧損	(3,193)	-	6,803	15,529	-	19,139
Impairment loss on goodwill	商譽之減值虧損	-	10,552	-	-	-	10,552
Write down of properties for sale to net realisable value	撇減待售物業至 可變現淨值	10,579	-	-	118,700	-	129,279
Write down of inventories to net realisable value	撇減存貨至 可變現淨值	-	-	26,717	-	-	26,717
Unrealised loss on investments at fair value through profit or loss, net	於損益帳按公允值 處理之投資的 未變現虧損，淨額	5,193	-	-	856	3,148	9,197
Unrealised loss on derivative financial instruments, net	衍生財務工具之 未變現虧損，淨額	-	1,800	-	-	-	1,800
Decrease in fair value of investment properties	投資物業之 公允值減少	-	74,981	-	-	-	74,981
Fair value loss on derivative component of convertible bonds	可換股債券衍生工具 部份之公允值虧損	-	-	99,637	-	-	99,637
		-	-	-	-	27,733	27,733
For the year ended 31st March 2008	截至二零零八年三月三十一日 止年度						
Capital expenditures	資本支出	74,847	32	11,084	36,402	1,445	123,810
Depreciation and amortisation	折舊及攤銷	59,535	74	18,502	21,987	5,004	105,102
Impairment loss on property, plant and equipment	物業、廠房及設備 之減值虧損	-	-	4,059	3,356	-	7,415
Impairment loss on available-for-sale investments	可供出售之投資的 減值虧損	-	835	-	-	-	835
Write back of properties for sale to net realisable value	撥回待售物業至 可變現淨值	-	-	(11,831)	-	-	(11,831)
Write down/(write back) of inventories to net realisable value	撇減/(撥回)存貨至 可變現淨值	1,831	-	-	-	(516)	1,315
Unrealised loss on investments at fair value through profit or loss, net	於損益帳按公允值 處理之投資的 未變現虧損，淨額	-	71,830	-	-	-	71,830
Unrealised loss on derivative financial instruments, net	衍生財務工具之 未變現虧損，淨額	-	36,528	-	-	-	36,528
Increase in fair value of investment properties	投資物業之 公允值增加	-	-	(387,263)	-	-	(387,263)
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部份之 公允值收益	-	-	-	-	(23,912)	(23,912)
Write back of impairment loss on prepaid lease payments	撥回預付租賃款項之 減值虧損	-	-	(2,637)	-	-	(2,637)

42 BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

Geographical segments

The Group's operations in construction and engineering are located in Hong Kong, Macau, Singapore, Europe, Australia and the mainland China. Insurance and investment business is conducted in Hong Kong. Property operations are mainly carried out in Hong Kong, Canada, the USA and the mainland China. Food and beverages business is carried out in Hong Kong, Singapore and the mainland China. Computer and information communication technology operations are mainly carried out in Hong Kong, the mainland China and Thailand. Other operations are mainly carried out in Canada and the USA.

42 業務及地區性分類(續)

地區分類

本集團建築及機械工程在香港、澳門、新加坡、歐洲、澳洲及中國內地運作；保險及投資業務在香港運作；物業業務主要在香港、加拿大、美國及中國內地運作；餐飲業務在香港、新加坡及中國內地運作；電腦及資訊通訊科技業務主要在香港、中國內地及泰國運作；其他業務主要在加拿大及美國運作。

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

		2009 二零零九年		2008 二零零八年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Hong Kong	香港	2,482,393	48	3,083,921	55
Macau	澳門	1,310,119	25	834,150	15
Singapore	新加坡	366,258	7	187,785	3
Canada	加拿大	355,771	7	458,778	8
Europe	歐洲	206,336	4	403,770	7
Australia	澳洲	184,832	3	207,961	4
USA	美國	116,610	2	160,632	3
Mainland China	中國內地	114,629	2	156,515	3
Thailand	泰國	47,322	1	48,032	1
Others	其他	11,307	1	27,134	1
		5,195,577	100	5,568,678	100

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

以下為按資產所在地區劃分之分類資產帳面值及資本支出分析：

		Carrying amounts of segment assets 分類資產帳面值		Capital expenditures 資本支出	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong	香港	3,871,082	4,475,002	205,736	51,788
Macau	澳門	293,640	243,885	575	2,928
Singapore	新加坡	353,424	339,526	3,209	1,424
Canada	加拿大	238,337	311,062	10,497	1,292
Europe	歐洲	13,682	545,376	7,807	29,206
Australia	澳洲	34,320	262,979	8,096	19,974
USA	美國	104,313	206,082	–	–
Mainland China	中國內地	1,319,546	1,271,948	14,659	17,198
Thailand	泰國	50,423	58,636	–	–
Others	其他	39,501	45,372	5,860	–
		6,318,268	7,759,868	256,439	123,810

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS

As explained in note 42, the Group uses business segments as its primary segment for reporting segment information. For the purpose of impairment testing, goodwill acquired in a business combination and the License and Coffee Shops Trademark are with indefinite useful lives, and are allocated, at acquisition, to the CGUs that are expected to benefit from such intangible assets. The trademark for restaurants and bars business is considered by the management of the Group as having a finite useful life of 15 years. The respective carrying amounts had been allocated as follows:

		Goodwill	License	Coffee Shops Trademark	Restaurants and bars business trademark
		商譽	牌照	咖啡店商標	餐廳及酒吧業務之商標
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Construction and engineering	建築及機械工程				
– Roads and drainage and water works	– 道路排污及水利工程	–	24,377	–	–
Property	物業				
– Cold storage and public bonded warehouse	– 冷藏倉庫及公眾保稅倉	64,566	863	–	–
Food and beverages	餐飲	138,025	–	108,000	10,337
		202,591	25,240	108,000	10,337

The Group tests goodwill and intangible assets annually for impairment, or more frequently if there are indications that they might be impaired.

The recoverable amounts of CGUs in food and beverages operation are determined from fair value less cost to sell approach while recoverable amounts of CGUs for remaining operations are determined from value-in-use calculations approach. The key assumptions for both approaches are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates appropriate discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Determining whether goodwill is impaired requires an estimation of the value-in-use or fair value less cost to sell, whichever is appropriate, of the CGUs to which goodwill and intangible assets with indefinite lives has been allocated. Both approaches require the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value.

As a result of the impairment tests performed, impairment loss of HK\$10,579,000, HK\$49,750,000 and HK\$68,950,000 were made on the goodwill allocated to the Group's pipe technologies business, branded coffee shops business and restaurants and bars businesses respectively. Management is of the view that such impairment has resulted from the global economic downturn. No class of asset other than goodwill was impaired. The loss has been included in other gains, net in these consolidated financial statements.

43 商譽及無形資產之減值測試

如附註42所述，本集團以業務分類作為呈報其分類資料之主要分類。為進行減值測試，於業務合併購入之商譽及具無限可用年期之牌照及咖啡店商標乃於收購時分配至預期將從該無形資產中受惠之現金產生單位。本集團管理層視餐廳及酒吧業務之商標具有15年之有限可使用年期。各自之帳面值已獲分配如下：

本集團每年均會測試商譽及無形資產是否有所減值，而當有減值跡象時，會更頻密進行測試。

餐飲業務之現金產生單位的可收回金額乃按公允價值減銷售成本計算法釐定，至於其餘業務的現金產生單位的可收回金額乃按使用中價值計算法釐定。該兩個計算法的主要假設為貼現率與增長率的假設及售價與直接成本的預期變動。管理層估計反映貨幣時間價值及現金產生單位特有風險的目前市場估值的合適的通用貼現率。而售價及直接成本的變化則根據市場過往慣例及對未來轉變的預測而定。

釐定商譽有否減值需估計獲分配商譽及具無限可用年期無形資產之現金產生單位之使用中價值或公允價值減銷售成本（視情況而定）。在使用該兩個計算法時，該企業需估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。

進行減值測試後，分配至本集團之管道技術業務、品牌咖啡店業務以及餐廳及酒吧業務之商譽減值虧損分別為港幣10,579,000元、港幣49,750,000元及港幣68,950,000元。管理層認為，有關減值由全球經濟下滑導致。除商譽外並無其他類別資產減值。該虧損計入此等綜合財務報表之其他收益，淨額內。

43 IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS (continued)

For impairment assessment adopting value-in-use calculations approach, the Group principally prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the following five years based on estimated annual growth rates of 2%. The pre-tax rate used to discount the forecast cash flows was 9%.

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

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

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

44 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

Directors' emoluments

Emoluments paid and payable to the Directors are as follows:

Executive Directors:	執行董事：
Chow Yei Ching	周亦卿
Kuok Hoi Sang	郭海生
Tam Kwok Wing	譚國榮
Chow Vee Tsung, Oscar	周維正
Ho Chung Leung	何宗樑
Ho Sai Hou (note a)	何世豪(附註a)
Independent Non-Executive Directors:	獨立非執行董事：
Chow Ming Kuen, Joseph	周明權
Sun Kai Dah, George	孫開達
Yang Chuen Liang, Charles (note a)	楊傳亮(附註a)

43 商譽及無形資產之減值測試(續)

採用使用中價值計算法估計減值時，本集團編製之現金流量預測，乃取材自經管理層審批涵蓋五年期間之最近期財政預算，根據估計2%之年增長率而推斷該單位於未來五年之現金流量。用以貼現預測現金流量之稅前利率乃為9%。

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

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

管理層根據過往表現及市場預期釐定預算增長率及毛利率。所用貼現率為稅後，並反映與相關現金產生單位有關之特定風險。

44 董事及高級行政人員之酬金

董事酬金

支付及應付予本公司董事之酬金如下：

2009 二零零九年			
Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
董事袍金	薪金及其他福利	退休計劃之供款	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
—	10,090	—	10,090
—	6,572	338	6,910
—	2,700	158	2,858
—	1,492	75	1,567
—	1,600	120	1,720
—	2,155	12	2,167
150	—	—	150
150	—	—	150
150	—	—	150
450	24,609	703	25,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Directors' emoluments (continued)

Executive Directors:	執行董事：
Chow Yei Ching	周亦卿
Kuok Hoi Sang	郭海生
Tam Kwok Wing	譚國榮
Chow Vee Tsung, Oscar	周維正
Ho Chung Leung	何宗樑
Kan Ka Hon (note b)	簡嘉翰(附註b)
Fung Pak Kwan (note c)	馮伯坤(附註c)
Independent Non-Executive Directors:	獨立非執行董事：
Chow Ming Kuen, Joseph	周明權
Sun Kai Dah, George	孫開達
Li Kwok Heem, John (note b)	李國謙(附註b)

Notes:

- (a) Appointed on 1st April 2008.
 (b) Resigned on 31st March 2008.
 (c) Resigned on 1st October 2007.

Employees' emoluments

The five highest paid individuals include four (2008: three) Directors, details of whose emoluments are set out above. The total emoluments paid to the remaining one (2008: two) highest paid individual are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及其他福利
Performance-based bonus	按表現發放之花紅
Contributions to retirement scheme	退休金之供款

44 董事及高級行政人員之酬金(續)

董事酬金(續)

2008
二零零八年

Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
董事袍金	薪金及其他福利	退休計劃之供款	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
–	9,027	–	9,027
–	4,913	338	5,251
–	2,700	158	2,858
–	1,500	75	1,575
–	1,600	120	1,720
–	2,030	152	2,182
–	696	45	741
400	–	–	400
150	–	–	150
150	–	–	150
700	22,466	888	24,054

附註：

- (a) 於二零零八年四月一日獲委任。
 (b) 於二零零八年三月三十一日辭任。
 (c) 於二零零七年十月一日辭任。

僱員薪酬

最高五名人士之酬金，包括四名本公司董事(二零零八年：三名)，彼等之酬金詳情已載列如上。支付予其餘下一名(二零零八年：兩名)最高薪酬人士之總薪酬為：

	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Salaries, allowances and benefits in kind	864	4,252
Performance-based bonus	1,569	1,992
Contributions to retirement scheme	12	202
	2,445	6,446

44 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Employees' emoluments (continued)

The emoluments of the remaining one (2008: two) highest paid individual fall within the following bands:

		2009 二零零九年	2008 二零零八年
HK\$2,000,001-HK\$2,500,000	港幣 2,000,001 元—港幣 2,500,000 元	1	—
HK\$2,500,001-HK\$3,000,000	港幣 2,500,001 元—港幣 3,000,000 元	—	1
HK\$3,000,001-HK\$3,500,000	港幣 3,000,001 元—港幣 3,500,000 元	—	—
HK\$3,500,001-HK\$4,000,000	港幣 3,500,001 元—港幣 4,000,000 元	—	1
		<u>1</u>	<u>2</u>

The above emoluments paid to Directors and employees also represent only benefits paid to the Group's key management during the year ended 31st March 2009.

45 CONTINGENT LIABILITIES

At 31st March 2009, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Banking facilities granted to jointly controlled entities	授予共同控制企業之銀行信貸	435,050	321,900
Banking facilities granted to associates	授予聯營公司之銀行信貸	194,443	46,650
		<u>629,493</u>	<u>368,550</u>

At 31st March 2009, the Company had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Banking facilities granted to subsidiaries	授予附屬公司之銀行信貸	1,076,635	952,283
Banking facilities granted to jointly controlled entities	授予共同控制企業之銀行信貸	435,050	321,900
Banking facilities granted to associates	授予聯營公司之銀行信貸	194,443	46,650
Performance bonds and demand bonds of subsidiaries under certain contracts	附屬公司按若干合約訂立之履約保證及索償保證	109,472	194,061
		<u>1,815,600</u>	<u>1,514,894</u>

44 董事及高級行政人員之酬金(續)

僱員薪酬(續)

其餘一名(二零零八年:兩名)最高薪酬之人士可按金額劃分為下列組別:

	2009 二零零九年	2008 二零零八年
	1	—
	—	1
	—	—
	—	1
	<u>1</u>	<u>2</u>

上述向本公司董事及僱員支付之酬金,只包括於截至二零零九年三月三十一日止年度向本集團主要管理層支付之福利。

45 或然負債

於二零零九年三月三十一日,本集團因應已動用借款而作出之擔保的或然負債為:

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	435,050	321,900
	194,443	46,650
	<u>629,493</u>	<u>368,550</u>

於二零零九年三月三十一日,本公司因應已動用借款而作出之擔保的或然負債為:

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	1,076,635	952,283
	435,050	321,900
	194,443	46,650
	109,472	194,061
	<u>1,815,600</u>	<u>1,514,894</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46 COMMITMENT

46 承擔

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已訂合約但未在綜合財務報表內計提之承擔		
– acquisition of plant and equipment	– 購入廠房及設備	613	2,495
– a property development project	– 一個物業發展項目	32,419	41,192
– acquisition of an associate	– 購入一間聯營公司	35,000	–
– acquisition of remaining interest in an associate (note)	– 購入一間聯營公司之剩餘權益(附註)	–	136,171
		68,032	179,858
Authorised but not contracted for in respect of	就下列項目已批准但未簽約之承擔		
– acquisition of plant and equipment	– 購入廠房及設備	–	16,729
– a property development project	– 一個物業發展項目	2,344,260	1,279,025
		2,412,292	1,475,612

The Group's share of the commitment of its jointly controlled entities is as follows:

本集團所佔其共同控制企業之承擔如下:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	67,402	216,724
Authorised but not contracted for	已批准但未簽約	603,386	306,903
		670,788	523,627

Note:

At 31st March 2008, the Group had committed to acquire the remaining 51% issued share capital of an associate, SEL from Sinochina Pacific Limited, an independent third party. Subsequent to the acquisition completed on 31st March 2009, SEL became a wholly-owned subsidiary of the Group.

附註:

於二零零八年三月三十一日，本集團承諾向一名獨立第三方 Sinochina Pacific Limited 收購其附屬公司 SEL 餘下 51% 之已發行股本。收購於二零零九年三月三十一日完成後，SEL 成為本集團之全資附屬公司。

47 OPERATING LEASES

The Group as lessee

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	於一年內	108,786	102,746
In the second to fifth year inclusive	第二至五年內	97,206	128,150
Over five years	五年以上	4,834	7,674
		<u>210,826</u>	<u>238,570</u>

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

The Group as lessor

At the balance sheet date, investment properties and completed properties for sale with a carrying value of approximately HK\$819,000,000 (2008: HK\$925,000,000) and HK\$69,000,000 (2008: HK\$77,000,000) respectively were rented out under operating leases. All of the properties were leased out for periods ranging from one year to five years. The future minimum lease payments receivable by the Group under non-cancellable operating leases for each of the following periods is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	於一年內	36,463	36,074
In the second to fifth year inclusive	第二至五年內	22,458	17,038
		<u>58,921</u>	<u>53,112</u>

47 營業性租賃

本集團作為承租人

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	於一年內	108,786	102,746
In the second to fifth year inclusive	第二至五年內	97,206	128,150
Over five years	五年以上	4,834	7,674
		<u>210,826</u>	<u>238,570</u>

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

本集團作為出租人

於結算日，以營業性租賃出租之投資物業及已建成待售物業之帳面值分別約為港幣819,000,000元(二零零八年：港幣925,000,000元)及港幣69,000,000元(二零零八年：港幣77,000,000元)。該類物業之出租年期為一至五年。本集團根據不可撤銷之營業性租約在未來的最低租賃應收金額如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	於一年內	36,463	36,074
In the second to fifth year inclusive	第二至五年內	22,458	17,038
		<u>58,921</u>	<u>53,112</u>

48 SHARE OPTION SCHEMES

(a) Share option scheme of the Company

The Company's share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 20th September 2002 for the primary purpose of providing full-time employee, directors, part time employees with weekly work hours of 15 hours or above and advisors and consultants to the Company or any subsidiary with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme will expire on 19th September 2012.

The total number of shares in respect of which options may be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the Company's shareholders. Each grant of options to any Director, chief executive or substantial shareholder must be approved by independent non-executive Directors. Where any grant of options to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1 per grant. An option may be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the Board of Directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the Directors, and will not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted would be 25,502,240 shares. No options have been granted or exercised under the Scheme during the year and none are outstanding as at 31st March 2009 (2008: Nil).

(b) Share option scheme of Chevalier Pacific Holdings Limited ("CPHL")

The share option scheme of a subsidiary of the Company, CPHL, ("CPHL Scheme") was adopted on 20th September 2002 and its terms are similar to the Company's Scheme. No options have been granted under the CPHL Scheme.

48 購股權計劃

(a) 本公司之購股權計劃

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

根據本計劃或其他計劃所授出之購股權的股份總數不得超越本公司已發行股份於股東批准本計劃日期之10%(「計劃授權限額」)，或於股東批准更新計劃授權限額日期就該10%限額作出更新後之限額。因已根據本計劃或其他計劃授出但尚未行使之購股權獲全數行使而發行之最多股份總數，不得超過本公司不時已發行之股份30%。未經本公司股東之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超越當時本公司已發行之股份1%。授予任何本公司董事、行政總裁或主要股東之每一項購股權均要經本公司獨立非執行董事批准。倘若向主要股東或本公司獨立非執行董事或彼等各自任何聯繫人士授出之購股權，會導致直至授出日期止十二個月內期間因行使已獲授或將獲授之購股權而發行及將予發行之本公司股份超越本公司之已發行股本0.1%及總值超越港幣5,000,000元，該授出須獲本公司之股東事先批准。

獲授人須於授出日期起計三十日內就每手授出購股權支付港幣1元以接納獲授之購股權。購股權可根據本計劃條款於本計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。行使價則由本公司董事作出決定，將不少於本公司股份於授出日期在聯交所的收市價、本公司股份於緊接授出日期前五個營業日在聯交所的平均收市價及本公司股份之面值，以較高者為準。

因尚未行使之購股權獲行使而可發行之最高股份總數為25,502,240股。年內並無購股權根據本計劃授出或行使，於二零零九年三月三十一日並無尚未行使之購股權(二零零八年：無)。

(b) 其士泛亞控股有限公司(「其士泛亞」)之購股權計劃

本公司之附屬公司，其士泛亞，於二零零二年九月二十日採納購股權計劃(「其士泛亞計劃」)，其條款與本公司之本計劃相似。無購股權根據其士泛亞計劃授出。

49 RETIREMENT BENEFITS

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

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

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At 31st March 2009, the total amount of forfeited contributions, which arose upon employees leaving the ORSO Scheme and which are available to reduce the contributions payable in future years, was HK\$8,000 (2008: HK\$44,000). The amount of forfeited contributions utilised in this manner during the year was HK\$207,000 (2008: HK\$354,000). At 31st March 2009, contributions of HK\$2,057,000 (2008: HK\$2,996,000) due in respect of the reporting period were paid over to the ORSO Scheme in April 2009.

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make monthly defined contributions at rates calculated as a percentage of the monthly payroll.

50 RELATED PARTY TRANSACTIONS

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

Interest income from associates	自聯營公司之利息收入
Interest income from jointly controlled entities	自共同控制企業之利息收入
Rental income from an associate	自一間聯營公司之租金收入
Purchases of inventories from an associate	自一間聯營公司採購存貨

The remuneration of the Directors, which is also considered to be key management of the Group, during the year is set out in note 44.

51 POST BALANCE SHEET EVENT

On 26th June 2009, all holders of the Convertible Bonds have confirmed to exercise the put option to require the Company to redeem all issued convertible Bonds on the Put Option Date.

49 退休福利

本集團為香港及海外僱員設立多個退休福利計劃。在香港，本集團參與屬界定供款之(一)按《職業退休計劃條例》註冊之職業退休計劃(簡稱「公積金計劃」)及(二)於二零零零年十二月強積金計劃實行時開始生效之強制性公積金計劃(簡稱「強積金計劃」)。計劃中的資產與本集團之資產分開持有，並由信託公司保管及管理。公積金計劃成員於強積金計劃實行時曾有一次選擇權，選擇繼續為公積金計劃成員或參與強積金計劃。所有於二零零零年十二月一日或以後入職本集團之僱員，則需參與強積金計劃。

在強積金計劃中，僱主的供款額是按僱員每月有關入息的5%計算，每月上限為港幣1,000元。在公積金計劃中，僱員及僱主的供款額則按僱員年資，以僱員基本工資的5%至7.5%計算。

公積金計劃成員於離職時因年資關係不獲歸屬之僱主結餘部份，可作為集團扣減僱主供款之用。於二零零九年三月三十一日，因成員離職而不獲歸屬之僱主結餘部份，未扣減數目為港幣8,000元(二零零八年：港幣44,000元)。於本年度以此形式動用之扣減數目為港幣207,000元(二零零八年：港幣354,000元)。於二零零九年三月三十一日，記錄期間之應付未付公積金供款為港幣2,057,000元(二零零八年：港幣2,996,000元)已於二零零九年四月支付。

本集團亦參與本集團經營業務之國家及地區之僱員退休金計劃。本集團須按月供既定款項，金額為每月薪酬之若干百分比。

50 有關連人士之交易

於本年度有關連人士之重要交易詳情如下：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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Interest income from associates	自聯營公司之利息收入	5,340	165
Interest income from jointly controlled entities	自共同控制企業之利息收入	1,418	1,257
Rental income from an associate	自一間聯營公司之租金收入	456	342
Purchases of inventories from an associate	自一間聯營公司採購存貨	29,174	11,564

本年度本公司董事(彼等亦被視為本集團主要管理層成員)之薪酬載於附註44。

51 結算日後事項

於二零零九年六月二十六日，所有可換股債券之持有人已確認行使認沽權，以要求本公司於認沽權日贖回所有已發行可換股債券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

52 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Cash generated from operating activities

52 綜合現金流量表附註

(a) 經營業務產生之現金

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	3,556	411,970
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(7,482)	(27,258)
Share of results of jointly controlled entities	所佔共同控制企業業績	11,356	(2,909)
Interest income from bank deposits	銀行存款利息收入	(16,996)	(16,420)
Interest income from associates	自聯營公司之利息收入	(5,340)	(165)
Interest income from jointly controlled entities	自共同控制企業之利息收入	(1,418)	(1,257)
Interest expenses on bank loans and overdrafts	銀行借款及透支之利息支出	48,716	90,511
Interest paid on convertible bonds wholly repayable within five years	須於五年內全數償還之可換股債券的利息支出	38,165	35,532
Dividend income from listed securities	上市證券之股息收入	(4,259)	(11,079)
Depreciation	折舊	67,342	89,156
Amortisation of other intangible assets	其他無形資產攤銷	1,597	3,986
Net loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款項之虧損淨額	6,773	1,438
Net loss on disposal of investment properties	出售投資物業之虧損淨額	-	653
Decrease/(increase) in fair value of investment properties	投資物業之公允價值減少/(增加)	99,637	(387,263)
Fair value loss/(gain) on derivative component of convertible bonds	可換股債券衍生工具部分之公允價值虧損/(收益)	27,733	(23,912)
Gain on disposal of 75% interest in CPT Group	出售CPT集團75%權益之收益	(156,296)	-
Gain on disposal of 49% interest in CHK Group	出售其士香港集團49%權益之收益	(621,626)	-
Loss on derivative financial instruments	衍生財務工具之虧損	72,634	24,332
Loss on investments at fair value through profit or loss	於損益帳按公允價值處理之投資的虧損	160,739	87,723
Bad debts written off/(recovered)	已撇銷/(已收回)壞帳	20,429	(7,770)
Amortisation of prepaid lease payments	預付租賃款項攤銷	11,798	11,783
Amortisation of prepaid lease payments on properties for sale	待售物業之預付租賃款項攤銷	939	2,613
Write down/(write back) of properties for sale to net realisable value	撇減/(撥回)待售物業至可變現淨值	26,717	(11,831)
Write down of inventories to net realised value	撇減存貨至可變現淨值	9,197	1,315
Write back of provision for impairment loss on prepaid lease payments	撥回預付租賃款項之減值虧損	-	(2,637)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	10,552	835
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	19,139	7,415
Impairment loss on goodwill	商譽之減值虧損	129,279	-
Impairment loss on loans and receivables	借款及應收款之減值虧損	5,334	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(41,785)	276,761

52 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

52 綜合現金流量表附註(續)

(a) Cash generated from operating activities (continued)

(a) 經營業務產生之現金(續)

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Changes in working capital	營運資金變動		
Increase in properties under development	發展中物業增加	(154,663)	-
Decrease/(increase) in inventories	存貨減少/(增加)	52,901	(35,051)
Decrease in properties for sale	待售物業減少	34,974	64,634
Decrease/(increase) in debtors, deposits and prepayments	應收帳款、存出按金及預付款項減少/(增加)	103,194	(260,955)
Decrease in amounts due from customers for contract work	就合約工程應向客戶收取之款項減少	7,635	31,604
Net decrease in investments at fair value through profit or loss	於損益帳按公允值處理之投資減少、淨額	519,630	367,348
(Decrease)/increase in creditors, deposits and accruals	應付帳款、存入按金及預提費用(減少)/增加	(93,574)	119,505
Decrease in unearned insurance claims	未滿期保險費減少	(2,965)	(8,103)
Decrease in outstanding insurance claims	未決保險索償減少	(48,414)	(39,765)
Decrease/(increase) in amounts due to associates	應付聯營公司帳款減少/(增加)	(5,837)	2,497
Increase in amounts due to customers for contract work	就合約工程應向客戶支付之款項增加	316,319	52,568
Increase in deferred service income	遞延服務收入增加	1,025	3,112
Exchange difference	匯兌調整	20,593	21,302
Cash generated from operating activities	經營業務產生之現金	<u>709,033</u>	<u>595,457</u>

(b) Step-up acquisition of interest in an associate

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

(b) 增購一間聯營公司之權益

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

52 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Step-up acquisition of interest in an associate (continued)

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

		Fair value 公允值 HK\$'000 港幣千元	Carrying value 帳面值 HK\$'000 港幣千元
Trademark (note 18)	商標(附註18)	10,337	-
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	48,328	48,455
Prepaid lease payments (note 16)	預付租賃款項(附註16)	1,640	916
Interests in associates	所佔聯營公司之權益	1,079	1,079
Inventories	存貨	5,838	5,838
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	22,079	22,079
Amount due from an associate	應收一間聯營公司帳款	311	311
Bank balances and cash	銀行結存及現金	35,684	35,684
Amount due to a shareholder	應付一名股東帳款	(14,733)	(14,733)
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(27,117)	(27,117)
Dividend payable	應付股息	(35,684)	(35,684)
Current income tax liabilities	當期所得稅負債	(2,164)	(2,164)
Bank borrowings	銀行借款	(9,823)	(9,823)
Deferred tax liabilities (note 41)	遞延稅項負債(附註41)	(3,064)	(1,260)
		<u>32,711</u>	<u>23,581</u>
Equity interest acquired	所購入股本權益	<u>51%</u>	
Total fair value of net assets acquired	所購入資產淨值之公允值總額	<u>16,683</u>	
Net cash outflow arising from the acquisition:	收購產生之現金流出淨額：		
Purchase consideration settled in cash	以現金支付之收購代價		(40,000)
Bank balances and cash acquired	已購入之銀行結存及現金		<u>35,684</u>
			<u>(4,316)</u>

- (ii) If the acquisition had occurred on 1st April 2008, consolidated revenue and consolidated profit for the year ended 31st March 2009 of the Group would have been HK\$5,472,977,000 and HK\$19,387,000 respectively.

52 綜合現金流量表附註(續)

(b) 增購一間聯營公司之權益(續)

- (i) 於二零零九年三月三十一日所購入資產淨值之詳情如下：

	Fair value 公允值 HK\$'000 港幣千元	Carrying value 帳面值 HK\$'000 港幣千元
商標(附註18)	10,337	-
物業、廠房及設備(附註15)	48,328	48,455
預付租賃款項(附註16)	1,640	916
所佔聯營公司之權益	1,079	1,079
存貨	5,838	5,838
應收帳款、存出按金及預付款項	22,079	22,079
應收一間聯營公司帳款	311	311
銀行結存及現金	35,684	35,684
應付一名股東帳款	(14,733)	(14,733)
應付帳款、存入按金及預提費用	(27,117)	(27,117)
應付股息	(35,684)	(35,684)
當期所得稅負債	(2,164)	(2,164)
銀行借款	(9,823)	(9,823)
遞延稅項負債(附註41)	(3,064)	(1,260)
	<u>32,711</u>	<u>23,581</u>
所購入股本權益	<u>51%</u>	
所購入資產淨值之公允值總額	<u>16,683</u>	
收購產生之現金流出淨額：		
以現金支付之收購代價		(40,000)
已購入之銀行結存及現金		<u>35,684</u>
		<u>(4,316)</u>

- (ii) 倘收購於二零零八年四月一日發生，則本集團截至二零零九年三月三十一日止年度之綜合收益及綜合溢利分別為港幣5,472,977,000元及港幣19,387,000元。

52 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) Disposal of the Group's 75% interest in CPT Group

Pursuant to a sale and purchase agreement dated 16th May 2008 (the "CPT Agreement"), the Group disposed of its 75% interest in CPT Chevalier Pipe Technologies GmbH and its subsidiaries (the "CPT Group") to an independent third party. The disposal was completed on 25th July 2008.

52 綜合現金流量表附註(續)

(c) 出售本集團於CPT集團之75%權益

根據二零零八年五月十六日之買賣協議(「CPT協議」)，本集團向獨立第三方出售於CPT Chevalier Pipe Technologies GmbH及其附屬公司(「CPT集團」)之75%權益。該出售已於二零零八年七月二十五日完成。

		HK\$'000 港幣千元
Total consideration satisfied by:	總代價之支付方式：	
Cash received	已收現金	233,100
Consideration receivable	應收代價	58,275
Less: Professional fees and expenses	減：專業費用及支出	(11,950)
		<u>279,425</u>
Less: Consolidated net assets of CPT Group disposed of	減：CPT集團已出售之綜合資產淨值	
Property, plant and equipment	物業、廠房及設備	181,459
Goodwill (note 17)	商譽(附註17)	46,744
Other intangible assets	其他無形資產	24,126
Deferred tax assets	遞延稅項資產	17,739
Inventories	存貨	80,388
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	188,411
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	101,045
Bank balances and cash	銀行結存及現金	30,358
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(295,333)
Amount due to a shareholder	應付股東帳款	(96,409)
Current income tax liabilities	當期所得稅負債	(247)
Bank borrowings	銀行借款	(176,083)
Other loans	其他借款	(1,372)
Deferred tax liabilities	遞延稅項負債	(393)
Minority interests	少數股東權益	(23,454)
Exchange reserve	外匯兌換儲備	(18,288)
		<u>58,691</u>
Net assets as at 25th July 2008	於二零零八年七月二十五日之資產淨值	<u>58,691</u>
75% of consolidated net assets of CPT Group disposed of	CPT集團之75%已出售之綜合資產淨值	44,018
Add: Acquirer's share of loss (note)	加：收購方所佔之虧損(附註)	79,111
		<u>156,296</u>
Gain on disposal of 75% interest in CPT Group (note 7)	出售CPT集團75%權益之收益(附註7)	<u>156,296</u>
Net cash inflow arising from the disposal:	出售產生之現金流入淨額：	
Cash received	已收現金	233,100
Bank balances and cash disposed of	已出售之銀行結存及現金	(30,358)
Professional fees and expenses	專業費用及支出	(11,950)
		<u>190,792</u>

Note:

Pursuant to the CPT Agreement, all rights to profits or losses derived for fiscal years commencing on or after 1st April 2008 should be proportionately shared among the Group and the acquirer with reference to their respective percentage of shareholding in the CPT Group. Acquirer's share of loss from 1st April 2008 to 25th July 2008 amounted to HK\$79,111,000 and this amount has been taken into account in the calculation of the gain on disposal.

附註：

根據CPT協議，於二零零八年四月一日或之後開始的財政年度所產生之溢利或虧損之所有權利，應參照本集團及收購方各自於CPT集團之股權百分比，按比例由本集團及收購方分攤。由二零零八年四月一日至二零零八年七月二十五日收購方所佔之虧損為港幣79,111,000元，此金額已包括在計算出售收益中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

53 PRINCIPAL SUBSIDIARIES

53 主要附屬公司

Name of company 公司名稱	Place or country of incorporation or registration/operation 註冊/營業地點或國家	Class of shares 股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	No. of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Capital World (H.K.) Limited 匯安(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$5,000 港幣 5,000元	5,000	-	59.66	Restaurant and bar 餐廳及酒吧
Champ Success (Hong Kong) Limited 振隆(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2元	2	-	59.66	Restaurant 餐廳
Chevalier (Aluminium Engineering) Hong Kong Limited 其士(鋁工程)香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2元	2	-	100	Supply and installation of aluminium building materials and curtain walls 鋁質建築材料及玻璃幕牆之供應及安裝
Chevalier (Aluminium Engineering) Limited 其士(鋁工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣 100元	100	-	100	Supply and installation of aluminium building materials and curtain walls
		Deferred 遞延	HK\$2 港幣 2元	2	-	100	Supply and installation of aluminium building materials and curtain walls 鋁質建築材料及玻璃幕牆之供應及安裝
Chevalier Automobiles Inc.	Canada 加拿大	Common 普通	C\$101 101 加拿大元	200	-	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier (Building Supplies & Engineering) Limited 其士(建材工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣 100元	100	-	100	Supply and installation of building materials and trading of forklift trucks and generators
		Deferred 遞延	HK\$2 港幣 2元	2	-	100	Building materials supply and installation and truck and generator trading
Chevalier (Chengdu) Investment Management Limited (note a) 其士(成都)投資管理有限公司(附註a)	Mainland China 中國內地	Not applicable 不適用	RMB250,000,000 人民幣 250,000,000元	Not Applicable 不適用	-	100	Investment holding and providing management service 投資控股及提供管理服務
Chevalier Chrysler Inc.	Canada 加拿大	Common 普通	C\$101 101 加拿大元	200	-	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier Civil Engineering (Hong Kong) Limited 其士土木工程(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣 100元	100	-	100	Civil engineering 土木工程
Chevalier (Civil Engineering) Limited 其士(土木工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$49,991,002 港幣 49,991,002元	49,991,002	-	100	Civil engineering 土木工程
		Deferred 遞延	HK\$24,964,002 港幣 24,964,002元	24,964,002	-	100	
Chevalier Cold Storage and Logistics Limited 其士冷藏物流有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2元	2	-	75	Operation of a cold storage warehouse and logistics business 經營冷凍倉庫及物流業務
Chevalier (Construction) Company Limited 其士(建築)有限公司	Hong Kong 香港	Ordinary 普通	HK\$60,500,000 港幣 60,500,000元	60,500,000	-	99.6	Building construction and maintenance 樓宇建造及保養
Chevalier Construction (Hong Kong) Limited 其士建築(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,000 港幣 1,000元	100	-	100	Building construction 樓宇建造
		Deferred 遞延	HK\$10,000 港幣 10,000元	1,000	-	100	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

53 PRINCIPAL SUBSIDIARIES (continued)

53 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 註冊/營業地點或國家	Class of shares 股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	No. of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier (Corporate Management) Limited 其士(企業管理)有限公司 (formerly known as Chevalier Q-Mart Limited) (前稱 Chevalier Q-Mart Limited)	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2元	2	-	100	Provision of corporate management services 提供企業管理服務
Chevalier Development (S) Pte.Ltd.	Singapore 新加坡	Ordinary 普通	S\$2,500,000 2,500,000新加坡元	2,500,000	-	100	Property investment 物業投資
Chevalier Enviro Services, Inc.	Philippines 菲律賓	Common 普通	Peso8,750,000 8,750,000 菲律賓比索	87,500	-	100	Trade or business of waste disposal 經營廢物處理業務
Chevalier (E & M Contracting) Limited 其士(機電工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$69,200,000 港幣 69,200,000元	69,200,000	-	100	Installation of electrical and mechanical equipment and provision of project management service 安裝機電設備及提供項目管理服務
Chevalier Engineering (S) Pte. Ltd.	Singapore 新加坡	Ordinary 普通	S\$500,000 500,000新加坡元	500,000	-	51	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Chevalier (Envirotech) Limited 其士(環境技術)有限公司	Hong Kong 香港	Ordinary 普通	HK\$148,600,000 港幣 148,600,000元	148,600,000	-	100	Environmental engineering 環保工程
Chevalier (HK) Limited 其士(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$30,160,000 港幣 30,160,000元	120,640,000	51	-	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
Chevalier (Insurance Brokers) Limited 其士(保險顧問)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,000,000 港幣 1,000,000元	1,000,000	100	-	Insurance brokerage 保險顧問
Chevalier Insurance Company Limited 其士保險有限公司	Hong Kong 香港	Ordinary 普通	HK\$200,000,000 港幣 200,000,000元	200,000,000	100	-	Insurance underwriting 保險業務
Chevalier International (USA) Inc.	U.S.A. 美國	Common 普通	US\$4,012,000 4,012,000美元	4,012,000	-	100	Grocery trading 雜貨貿易
Chevalier iTech Services Limited 其士科技工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2元	2	-	100	Trading and servicing of computer and business machines 電腦及商業機器貿易及維修
Chevalier iTech Thai Limited (note b) (附註 b)	Thailand 泰國	Ordinary 普通	BAHT18,980,000 18,980,000泰銖	189,800	-	100	Trading of computer and business machines 電腦及商業機器貿易
Chevalier iTech Thai Limited (note b) (附註 b)	Thailand 泰國	Preference 優先	BAHT1,020,000 1,020,000泰銖	10,200	-	100	Trading of computer and business machines 電腦及商業機器貿易
Chevalier Lifts Engineering (Shenzhen) Co., Ltd. (note a) 其士電梯工程(深圳)有限公司(附註 a)	Mainland China 中國內地	Not applicable 不適用	HK\$19,000,000 港幣 19,000,000元	Not applicable 不適用	-	51	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

53 PRINCIPAL SUBSIDIARIES (continued)

53 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 註冊/營業地點或國家	Class of shares 股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	No. of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier (Macau) Limited 其士(澳門)有限公司	Macau 澳門	Ordinary 普通	Marcau Patacas 100,000 100,000澳門元	100	-	100	Building construction and installation and maintenance of air-conditioning systems 樓宇建造、安裝及保養冷氣系統
Chevalier (Network Solutions) Limited 其士(網絡科技)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Network systems and solution services 網絡系統及科技服務
Chevalier Network Solutions Thai Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	-	100	Trading of telecommunication equipment 電訊設備貿易
Chevalier (OA) Limited 其士(商業系統)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100,000 港幣100,000元	100,000	-	100	Trading of computer and office equipment and provision of repair and maintenance service 電腦及辦公室設備貿易及提供維修及保養服務
Chevalier Pacific Holdings Limited (listed on The Stock Exchange of Hong Kong Limited) 其士泛亞控股有限公司(於香港聯合交易所有限公司上市)	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary 普通	HK\$107,770,008.50 港幣107,770,008.50元	215,540,017	59.66	-	Investment holding 投資控股
Chevalier Pipe Rehabilitation Hong Kong Limited 其士管道修復香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$43,400,000 港幣43,400,000元	43,400,000	-	100	Design and construction for flushing water, cooling water, gas, sewages and drainage pipelines 設計及建造咸水、冷水、氣體、污水及水渠管道
Chevalier Property Development Limited (formerly known as Oriental Sharp Limited) 其士物業發展有限公司(前稱銳中有限公司)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$360,000,000 港幣360,000,000元 HK\$51 港幣51元	360,000,000 51	-	100	Property development and investment 物業發展及投資
Chevalier Property Management Limited 其士富店物業管理有限公司	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$100 港幣100元 HK\$1,002 港幣1,002元	100 1,002	-	100	Property management and security services 物業管理及保安服務
Chevalier (Satellink) Limited 其士(衛星通訊)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,165,000 港幣1,165,000元	1,165,000	-	100	Installation and maintenance of satellite antennae 安裝及保養衛星電視天線
Chevalier Singapore Holdings Pte. Ltd. 其士新加坡控股私人有限公司	Singapore 新加坡	Ordinary 普通	S\$1,500,000 1,500,000 新加坡元	15,000,000	-	51	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
Chevalier (Travel Agency) Limited 其士旅遊有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,500,000 港幣1,500,000元	15,000	-	100	Travel agency 旅遊代理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

53 PRINCIPAL SUBSIDIARIES (continued)

53 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 註冊/營業地點或國家	Class of shares 股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	No. of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
CPC Construction Hong Kong Limited 其士基建香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$200 港幣 200 元	2	–	100	Building construction and civil engineering 樓宇建造及土木工程
		Deferred 遞延	HK\$25,936,200 港幣 25,936,200 元	259,362	–	–	
CPT Asia Holdings Limited 其士管道科技亞洲控股有限公司	Hong Kong 香港	Ordinary 普通	HK\$230,000,000 港幣 230,000,000 元	230,000,000	–	100	Investment holding and trading of pipelining materials, machinery and equipment 投資控股及管道物料、機器及設備貿易
Eastech Limited 東達有限公司	Hong Kong 香港	Ordinary 普通	HK\$6,080,832 港幣 6,080,832 元	6,080,832	–	59.66	Restaurant and bar 餐廳及酒吧
Elevator Parts Engineering Company Limited 電梯工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$400,000 港幣 400,000 元	40,000	–	51	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
Full Ascent Development Limited 騰昇發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	75	Property investment 物業投資
Giant Dragon (Hong Kong) Limited 鉅龍(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣 10,000 元	10,000	–	59.66	Restaurant 餐廳
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$176 港幣 176 元	176	–	59.66	Restaurant and bar 餐廳及酒吧
Grand Concept (Hong Kong) Limited 浩展(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	59.66	Restaurant and bar 餐廳及酒吧
Gold Express Development Limited 金訊發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣 100 元	100	–	100	Property development 物業發展
		Deferred 遞延	HK\$2 港幣 2 元	2	–	100	
Goldyork Investment Limited 金瑞投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣 100 元	100	49	51	Property investment 物業投資
Good Process Limited 騰寶有限公司	Hong Kong 香港	Ordinary 普通	HK\$149 港幣 149 元	149	100	–	Property development 物業發展
		Deferred 遞延	HK\$51 港幣 51 元	51	–	100	
Igor's Group Management Limited 異谷集團管理有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	–	59.66	Restaurant 餐廳
Info Dragon Limited 龍訊有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣 10,000 元	10,000	–	59.66	Trading of food and beverages 餐飲貿易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

53 PRINCIPAL SUBSIDIARIES (continued)

53 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 註冊/營業地點或國家	Class of shares 股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	No. of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Jiujiang Chevalier Hotel & Travel Co., Ltd. (note a) 九江其士酒店旅業有限公司(附註a)	Mainland China 中國內地	Not applicable 不適用	RMB25,000,000 人民幣25,000,000元	Not applicable 不適用	-	100	Hotel operation 經營酒店業務
Lac Kar Investment Company Limited 力加置業有限公司	Hong Kong 香港	Ordinary 普通	HK\$3,600,000 港幣3,600,000元	3,600,000	-	100	Property investment 物業投資
Macleh (Chevalier) Limited	Canada 加拿大	Common 普通	C\$101,100 101,100加拿大元	10,100	-	100	Property investment and hotel operation 物業投資及經營酒店業務
Macont Developments Inc.	Canada 加拿大	Common 普通	C\$1,000 1,000加拿大元	1,000	-	100	Property investment 物業投資
Marson Consultants Limited 茂信顧問有限公司	Hong Kong 香港	Ordinary 普通	HK\$10 港幣10元	10	-	59.66	Restaurant and bar 餐廳及酒吧
Matterhorn Properties Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通	US\$1 1美元	1	-	100	Property investment 物業投資
New Global (H.K.) Limited 新德(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	59.66	Restaurant and bar 餐廳及酒吧
Orient Talent (Hong Kong) Limited 華才(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	59.66	Restaurant and bar 餐廳及酒吧
Pacific Coffee Company Limited	Hong Kong 香港	Ordinary 普通	HK\$77,355 港幣77,355元	77,355	-	59.66	Trading of coffee products, operation of coffee shops and provision of maintenance services 咖啡產品貿易、經營咖啡及提供維修保養服務
Pacific Coffee Company (S) Pte Ltd	Singapore 新加坡	Ordinary 普通	S\$100,000 100,000新加坡元	100,000	-	59.66	Operation of coffee shops 經營咖啡店
Pacific York (H.K.) Limited 恒邦(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	59.66	Restaurant and bar 餐廳及酒吧
PCC Investment Limited	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	59.66	Operation of coffee shops 經營咖啡店
PCC Investment (II) Limited	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	59.66	Operating of coffee shops 經營咖啡店
Peak Gain Limited 拔創有限公司	Hong Kong 香港	Ordinary 普通	HK\$20 港幣20元	2	-	100	Property investment 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

53 PRINCIPAL SUBSIDIARIES (continued)

53 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 註冊/營業地點或國家	Class of shares 股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	No. of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Plastream Pipe Technologies Pty Ltd	Australia 澳洲	Ordinary 普通	A\$2 2澳元	28,619,521	-	76.88	Franchising, manufacturing and marketing of products and systems in the pipe renovation market, manufacture and marketing of air conditioning ducts and components 於管道翻新市場作產品及系統之特許經營、製造及市場推廣暨冷氣槽及零件之製造及市場推廣
Proud Rich Limited 驕發有限公司	Hong Kong 香港	Ordinary 普通	HK\$20 港幣20元	2	-	100	Property investment 物業投資
		Deferred 遞延	HK\$20 港幣20元	2	-	100	
Shanghai Chevalier Lifts Engineering Co., Ltd. (note a) 上海其士電梯工程有限公司(附註a)	Mainland China 中國內地	Not applicable 不適用	US\$1,065,000 1,065,000美元	Not applicable 不適用	-	51	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Shanghai Chevalier Property Management Co., Ltd (note a) 上海其士物業管理有限公司(附註a)	Mainland China 中國內地	Not applicable 不適用	US\$3,650,000 3,650,000美元	Not applicable 不適用	-	100	Property management and providing property management consultation 物業管理及提供物業管理諮詢
Shanghai Chevalier Trading Co., Ltd. (note a) 上海其士貿易有限公司(附註a)	Mainland China 中國內地	Not applicable 不適用	US\$1,000,000 1,000,000美元	Not applicable 不適用	-	100	Trading of lifts, escalators, electrical and mechanical equipment 升降機、電扶梯及機電產品貿易
Shanghai Chonmain Real Estate Development Co. Ltd. (note c) 上海創名房地產發展有限公司(附註c)	Mainland China 中國內地	Not applicable 不適用	US\$18,000,000 18,000,000美元	Not applicable 不適用	-	80	Property development and investment 物業發展及投資
Sinochina Enterprises Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通	US\$100 100美元	100	-	59.66	Investment holding in operations of restaurants and bars 投資控股於餐廳及酒吧之業務
Success Well (H.K.) Limited 誠威(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	59.66	Restaurant and bar 餐廳及酒吧

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

53 PRINCIPAL SUBSIDIARIES (continued)

53 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 註冊/營業地點或國家	Class of shares 股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	No. of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本或註冊股本權益		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Sup Aswin Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000 泰銖	150,000	-	100	Property investment 物業投資
Super Target (Hong Kong) Limited 華標(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣 100 元	100	-	59.66	Restaurant and bar 餐廳及酒吧
Talent Luck Limited 祥龍興業有限公司	Hong Kong 香港	Ordinary 普通	HK\$270,000,000 港幣 270,000,000 元	270,000,000	-	100	Property development and investment 物業發展及投資
		Deferred 遞延	HK\$51 港幣 51 元	51	-	100	
Union Pearl Development Limited 萬珠發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	-	100	Property investment 物業投資
Winfield Development Limited 威方發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣 2 元	2	-	100	Property investment 物業投資
Xinyang Chevalier Hotel Co. Ltd. (note c) 信陽其士大酒店有限公司(附註c)	Mainland China 中國內地	Not applicable 不適用	RMB74,142,781 人民幣 74,142,781 元	Not applicable 不適用	-	70	Hotel operation 經營酒店業務
長春新星宇聖馳房地產開發有限責任公司 (note c) (附註c)	Mainland China 中國內地	Not applicable 不適用	RMB400,000,000 人民幣 400,000,000 元	Not applicable 不適用	-	96	Property development 物業發展
東莞其士華盈大酒店有限公司 (note a) (附註a)	Mainland China 中國內地	Not applicable 不適用	RMB40,000,000 人民幣 40,000,000 元	Not applicable 不適用	-	100	Hotel operation 經營酒店業務
757040 Ontario Limited	Canada 加拿大	Common 普通	C\$10 10 加拿大元	10	-	100	Property investment 物業投資

Notes:

- Established in the mainland China as wholly foreign owned enterprises.
- Preference shares are 10% non-cumulative and every four preference shares of this company carry one vote.
- Established in the mainland China as sino-foreign owned equity joint ventures.
- All deferred shares are non-voting and practically have no rights to participate in any distribution upon winding up.

附註：

- 以外商獨資企業於中國內地成立。
- 優先股為非累計10%，而該公司之每四股優先股附有一票。
- 以中外合資企業於中國內地成立。
- 所有遞延股份皆無投票權，而實際上亦無權在公司清盤時獲得任何分派。

54 PRINCIPAL ASSOCIATES

54 主要聯營公司

Name of associate	Place or country of incorporation/ operation	Class of shares held	Effective percentage of issued capital/ registered capital held by the Company indirectly 本公司間接持有已發行股本或註冊股本權益%	Principal activities
聯營公司名稱	註冊/營業地點或國家	股份類別		主要業務
KMG Pipe Technologies GmbH	Germany 德國	Ordinary 普通	25	Pipe-line engineering and maintenance, rehabilitation and construction of pipelines, including sewage, cleaning, gas and water pipelines, and civil and structural engineering 建造、保養及修復管道工程(包括污水、清潔、燃氣及供水系統與土木及結構工程)
K2 Printing Company Limited 信佳印務有限公司	Hong Kong 香港	Ordinary 普通	49	Property investment 物業投資
NordiTube Technologies SE	Sweden/Belgium 瑞典/比利時	Ordinary 普通	25	Supply PHOENIX process for pipe rehabilitation projects 供應PHOENIX作為加工及活動襯墊作管道修復項目之用
Rib Loc Group Pty Ltd	Australia 澳洲	Ordinary 普通	24.6	Franchising, manufacturing and marketing of products and systems in the pipe renovation market, manufacture and marketing of air conditioning ducts and component 於管道翻新市場作產品及系統之特許經營、製造及市場推廣暨冷氣槽及零件之製造及市場推廣
Sekisui CPT GmbH (renamed to Sekisui SPR Europe GmbH on 3 July 2009)	Germany 德國	Ordinary 普通	25	Pipe rehabilitation 管道修復
Yue Xiu Concrete Company Limited 越秀混凝土有限公司	Hong Kong 香港	Ordinary 普通	25	Manufacturing and provision of concrete 生產及提供混凝土
四川啟陽汽車貿易有限公司	Mainland China 中國內地	Not applicable 不適用	36	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
東芝電梯(中國)有限公司	Mainland China 中國內地	Not applicable 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯
Note:				附註：
The Group's entitlement to share in the profit or loss in these associates is in proportion to its ownership interest.				本集團享有其聯營公司之盈利或虧損乃按其擁有權益之比例計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

55 PRINCIPAL JOINTLY CONTROLLED ENTITIES

55 主要共同控制企業

Name of jointly controlled entity	Place or country of incorporation or registration/ operation	Class of shares held	Form of business structure	Effective percentage of issued share capital/ registered share capital held by the Company indirectly 本公司間接持有已發行股本或註冊股本權益%	Principal activities
共同控制企業名稱	註冊/營業地點或國家	股份類別	商業結構形式		主要業務
Evernoon Century Limited 恒盛世紀有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	Incorporated 註冊	49	Investment holding 投資控股
Lam Woo & Company Limited 聯益建造有限公司	Hong Kong 香港	Ordinary 普通	Incorporated 註冊	50	Civil engineering 土木工程
Lam Woo Construction Limited 聯益承建有限公司	Hong Kong 香港	Ordinary 普通	Incorporated 註冊	50	Building maintenance 樓宇保養
安徽省華僑飯店有限公司	Mainland China 中國內地	Not applicable 不適用	Sino-foreign owned equity joint venture 中外合資企業	51	Property development 物業發展
北京鳳桐祥瑞房地產開發有限公司	Mainland China 中國內地	Not applicable 不適用	Domestic enterprise 內資企業	44	Property development 物業發展
成都其士房地產發展有限公司	Mainland China 中國內地	Not applicable 不適用	Wholly foreign owned enterprise 外商獨資企業	49	Property development 物業發展
成都世代錦江國際酒店有限公司	Mainland China 中國內地	Not applicable 不適用	Domestic enterprise 內資企業	49	Hotel operation 經營酒店業務
深圳其士金峰園房地產開發有限公司 (note) (附註)	Mainland China 中國內地	Not applicable 不適用	Sino-foreign owned equity joint venture 中外合資企業	46	Property development 物業發展

Note: The Group shares 50% in the profit or loss of this jointly controlled entity.

附註：本集團佔該共同控制企業50%盈利或虧損。

Except the above-mentioned, the Group's entitlement to share in the profit or loss of the remaining jointly controlled entities is in proportion to its ownership interest.

除以上所述，本集團享有其餘共同控制企業之盈利或虧損乃按其擁有之權益比例計算。



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