

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 2010
年報



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Financial Calendar

財務日誌

Event 事項

Announcement of Interim Results

中期業績公佈

Announcement of Final Results

末期業績公佈

Book Close Dates

截止過戶日期

Interim Dividend

中期股息

Final Dividend

末期股息

Annual General Meeting

股東週年大會

Payment of Dividends

派發股息

Interim dividend of HK\$0.15 per share

中期股息每股港幣0.15元

Final dividend of HK\$0.55 per share

末期股息每股港幣0.55元

Date 日期

10 December 2009

二零零九年十二月十日

23 June 2010

二零一零年六月二十三日

6 to 8 January 2010

二零一零年一月六日至八日

6 to 9 September 2010

二零一零年九月六日至九日

9 September 2010

二零一零年九月九日

15 January 2010

二零一零年一月十五日

13 September 2010

二零一零年九月十三日

Financial Summary

財務概要

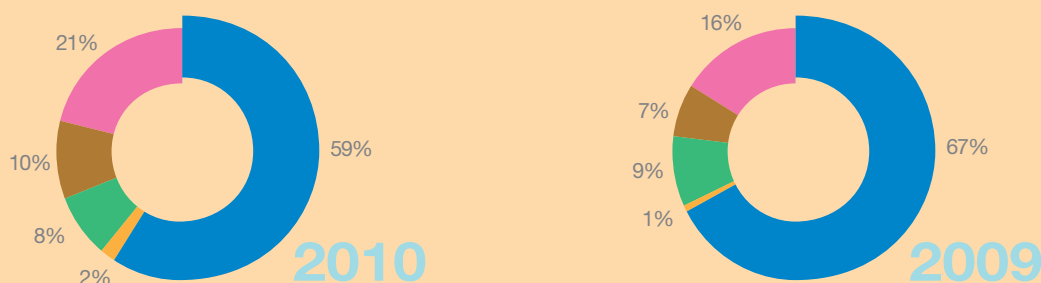
		2010 二零一零年 HK\$ Million 港幣百萬元	2009 二零零九年 HK\$ Million 港幣百萬元
Segment Revenue*	分類收益*		
Construction and engineering	建築及機械工程	3,200	3,886
Insurance and investment	保險及投資	101	67
Property	物業	467	500
Food and beverages	餐飲	542	435
Computer and information communication technology and others	電腦及資訊通訊科技及其他	1,143	925
Total	總額	5,453	5,813
Segment Performance**	分類表現**		
Construction and engineering	建築及機械工程	155	498
Insurance and investment	保險及投資	50	(236)
Property	物業	380	(31)
Food and beverages	餐飲	(12)	(128)
Computer and information communication technology and others	電腦及資訊通訊科技及其他	20	(16)
Total	總額	593	87

* Included share of revenue and results of associates and jointly controlled entities
包括所佔聯營公司及共同控制企業之收益及業績

** Included segment results and gain on disposal of interests in subsidiaries
包括分類業績及出售附屬公司之權益

SEGMENT REVENUE

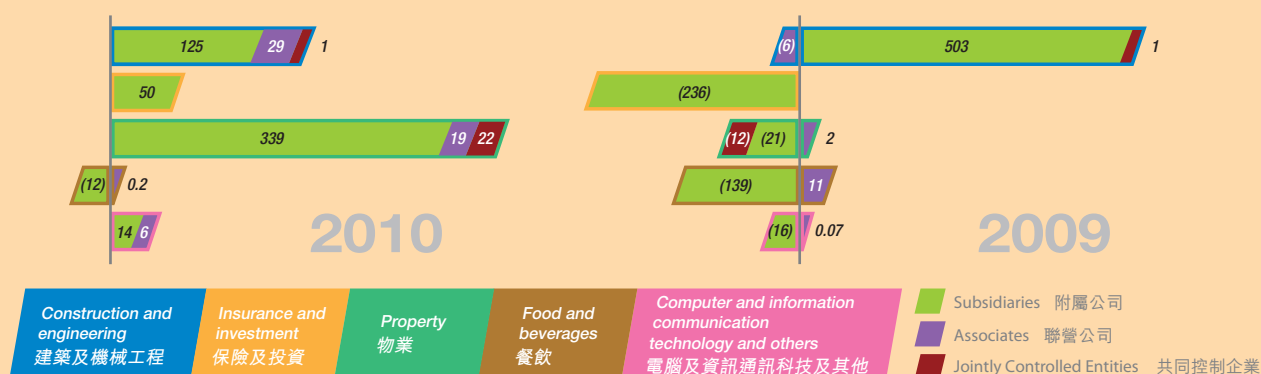
分類收益



SEGMENT PERFORMANCE

分類表現

(HK\$ million 港幣百萬元)



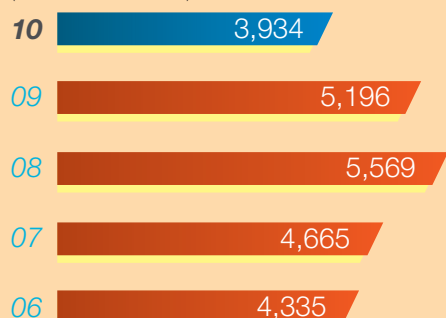
The following is a summary of the total assets, total liabilities, results and other financial information of Chevalier International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as of year ended 31 March for the last five years.

下列為其士國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年內截至三月三十一日止之總資產、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)	2010	2009	2008	2007	2006
Total assets	總資產	7,292	8,114	8,589	7,291	6,936
Total liabilities	總負債	3,179	4,508	4,822	3,976	3,948
Total equity	總權益	4,113	3,606	3,767	3,315	2,988
Minority interests	少數股東權益	376	381	445	322	267
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	3,737	3,225	3,322	2,993	2,721
Share capital	股本					
– in number (Million)	– 數目(百萬股)	278	278	279	279	279
– in value (HK\$1.25 per share)	– 數值(每股港幣1.25元)	347	347	348	348	348
Revenue	收益	3,934	5,196	5,569	4,665	4,335
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	378	136	231	318	331
Per Share Basis (HK\$)	每股計算(港幣)					
Earnings – Basic	盈利 – 基本	1.360	0.490	0.830	1.140	1.190
Dividends	股息	0.700	0.455	0.450	0.500	0.680
Net asset value	資產淨值					
– including minority interests	– 包括少數股東權益	14.79	12.97	13.50	11.88	10.71
– excluding minority interests	– 不包括少數股東權益	13.44	11.60	11.91	10.73	9.75

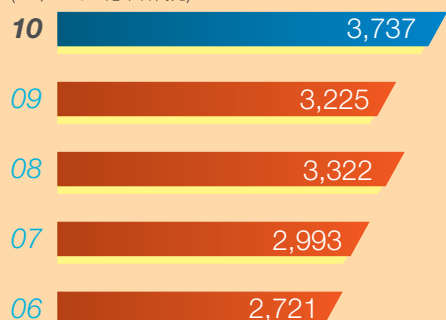
Revenue 收益

(HK\$ Million 港幣百萬元)



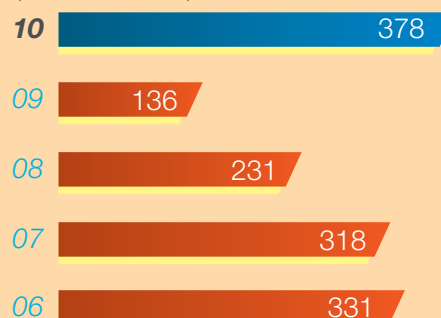
Equity attributable to equity holders of the Company 本公司股權持有人應佔權益

(HK\$ Million 港幣百萬元)



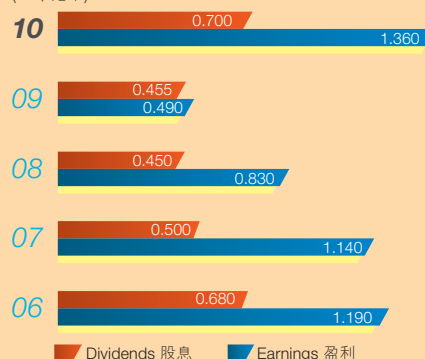
Profit attributable to equity holders of the Company 本公司股權持有人應佔溢利

(HK\$ Million 港幣百萬元)



Earnings and dividends per share 每股盈利及股息

(HK\$ 港幣)



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

NON-EXECUTIVE DIRECTORS

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

[#]*Independent Non-Executive Director*

SECRETARY

Mr MUI Chin Leung

AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
BNP Paribas, Hong Kong Branch
China Construction Bank Corporation, Hong Kong Branch
Chong Hing Bank Limited
DBS Bank, Ltd., Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
Shanghai Commercial Bank Limited

SOLICITORS

Richards Butler
Appleby

REGISTERED OFFICE

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

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

非執行董事

周明權博士[#]
孫開達先生[#]
楊傳亮先生[#]
高贊覺博士

[#]*獨立非執行董事*

秘書

梅展良先生

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈二十二樓

主要往來銀行

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

律師

齊伯禮律師行
Appleby

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRARS

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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 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>

主要營業地點

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

主要股份登記處

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

香港股份登記及 過戶分處

卓佳標準有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

股份上市

香港聯合交易所有限公司
股份代號 : 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>

Chairman's Statement

主席報告

“ The ongoing recovery of the world economy from the effects of the global financial crisis has enabled the Group to achieve an unprecedentedly high profit. We will cautiously continue to explore new opportunities that are relevant to our skills and capabilities in order to deliver sustainable benefits to our shareholders in the coming year. ”

「全球經濟在環球金融危機的影響下正逐漸復甦，致令本集團錄得有記錄以來最高之溢利。本公司將繼續審慎發掘新機遇，發揮我們之能力和專長，務求在來年為股東帶來持續利益。」

On behalf of the Board of Directors, I have great pleasure in presenting the annual results of Chevalier International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) for the fiscal year ended 31 March 2010.

During the year, we have witnessed an improvement in the global economic climate following the severe worldwide financial crisis that unfolded in late 2008. We are also fortunate that the impact on Hong Kong and Mainland China has proved to be less serious than it was in many other parts of the world. As a result of the lesser impact on Hong Kong, the Group has been able to consolidate its position and achieved an unprecedentedly high profit. In view of the Group's strong financial position, the Board has decided to declare a final dividend per share of HK\$0.55.

本人謹代表董事會欣然呈列其士國際集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一零年三月三十一日止財政年度的全年業績。

隨著二零零八年年末出現全球災難性金融危機後，本公司於年內見證全球經濟氣候的大幅改善。幸運地，全球金融危機對香港及中國內地造成的影響亦不如全球其他地區般嚴重。基於對香港之影響較少，本集團得以鞏固其地位，並能錄得有記錄以來最高之溢利。鑑於本集團穩健的財務狀況，董事會決定宣佈派發港幣0.55元之末期股息。



We took advantage of favourable market conditions to dispose of our interests in two major property developments in Mainland China. These were the Xiling Project, a commercial and residential project in Shenzhen, Guangdong Province, in March, and Huaqiao Plaza in Hefei, Anhui Province, in April. Both of these transactions were concluded on favourable terms and at a fortunate time, as they were entered into before the Mainland government introduced new measures to cool the property market. The disposal of the Shenzhen Xiling Project was completed in April, and the Hefei Huaqiao Plaza project is expected to be completed in July this year. The Group is maintaining a bullish outlook about the long-term prospects for the Mainland property sector, despite the government's short-term measures to control the risk of it overheating, and we will continue to look for opportunities to expand our property portfolio there.

The Group foresees that the prospects for the building construction and engineering services sector will improve as economic conditions continue to pick up in Hong Kong, and we are well positioned to reap the benefits of this recovery.

Both communities and governments around the world are becoming increasingly concerned about the environment. We believe this concern will continue to open up fresh opportunities for our environmental engineering division to increase its business further. We will leverage on our experience and capabilities in this area to bid for more new environmental engineering projects in both the public and private sectors in Hong Kong.

In general, the global economic recovery looks to be sustainable, although certain regions and sectors may be more vulnerable to a double dip than others. The Group will therefore remain cautious in our outlook and plans for the year ahead. We will continue to focus on exploring and developing new business opportunities that are particularly relevant to our skills and capabilities, which are less susceptible to economic cycles, and which will generate a stable positive ongoing cash flow that will deliver sustainable benefits to our shareholders, customers and employees.

In conclusion, I would like, on behalf of the Board, to thank the Company's management and staff for their hard work and professionalism during the past year. Their superb contributions have helped us to surmount the many short-term difficulties we have faced, and they have also made it possible for us to create firm and enduring foundations that will allow us to realise our goals and strategies for long-term success.

Chow Yei Ching
Chairman

本公司把握有利的市場狀況，出售於中國內地兩個主要物業發展項目的權益。分別於三月及四月簽署出售所持的位於廣東省深圳市的西嶺商住項目，以及位於安徽省合肥市的華僑廣場。該等項目交易均按有利的條款以及合適的時間落實，因該等交易於內地政府推出冷卻房地產市場的新措施前訂立。深圳的西嶺項目於本年四月完成出售，而合肥的華僑廣場項目預計於本年七月完成。儘管政府推出短期措施控制內地房地產市場過熱的風險，惟本集團對中國內地的房地產市場保持長遠樂觀態度，並將繼續物色機會擴大其內地房地產的投資組合。

由於香港經濟狀況持續好轉，故本集團預期建築及機械工程業務的前景將會有所改善，而本公司亦已處於有利位置，以便於復甦過程中得益。

世界各地的社會及政府均對環境保護日益關注。本公司相信，此將會為環保工程的部門帶來更多拓展業務之機遇。本公司將憑藉其經驗及實力，參與香港各項公共及私人環保工程項目。

一般而言，縱使若干地區及行業較易受到雙底衰退的威脅，但預料全球經濟將會持續復甦。因此，本集團對來年的展望及計劃仍然保持審慎，並會善用本身技術及實力，繼續專注於物色及開發受經濟周期影響較少及持續產生正現金流的新業務良機，為本公司的股東、客戶及僱員帶來持續利益。

最後，本人謹代表董事會對本公司管理層及員工過去一年的不懈努力及專業精神致以感謝。彼等的重大貢獻不僅協助本公司克服目前面對的眾多困難，亦令本公司創造堅固及持續的基礎，從而實現長遠成功的目標及策略。

主席
周亦卿





CHEVALIER'S WORLD OF BUSINESSES

其士業務遍全球

Management Discussion and Analysis

管理層討論及分析

The Group's consolidated revenue decreased by 24.3% during the year ended 31 March 2010, down from HK\$5,196 million in 2008/09 to HK\$3,934 million in the year under review; whereas the total segment revenue declined by 6.2%, from HK\$5,813 million in 2008/09 to HK\$5,453 million in this fiscal year. However, its profit increased significantly during the year, up from HK\$7.7 million to HK\$455 million. The profit attributable to equity holders of the Company also surged to HK\$378 million, compared to HK\$136 million in the previous fiscal year.

The reduction in the Group's consolidated revenue was mainly attributable to a fall in the revenue of its Construction and Engineering segment in Macau. Furthermore, the deconsolidation of the lifts and escalators business following the completion of the disposal by the Group of a further 2% interest in its 51% holding to Toshiba Elevator and Building Systems Corporation ("TELC") in December 2009, and of the pipe technologies business in Europe and Australia in July 2008, also led to a decrease in the Group's consolidated revenue, comparing with that in 2008/09.

Meanwhile, the stabilisation of the global financial markets led to a significant recovery in the market value of the Group's investment portfolio, and a significant improvement in its profit for the year. The Group recorded a revaluation gain on its investment properties of HK\$180 million (2009: a revaluation loss of HK\$99.6 million), as well as a net gain on its financial investments (excluding derivative financial instruments) of HK\$20.4 million (2009: a net loss of HK\$171 million) in the consolidated income statement for the year ended 31 March 2010. The Group's profit also reflects an improvement in the Construction and Engineering segment's results.

The Group operated five core business segments during the past year, namely: (1) Construction and Engineering, (2) Insurance and Investment, (3) Property, (4) Food and Beverages, and (5) Computer and Information Communication Technology and Others. Following the adoption of a new financial reporting standard, information concerning these segments is presented in the consolidated financial statements on the same basis that the Group uses for internal reporting purposes. The segment revenue includes the revenue of the Company and its subsidiaries, plus the Group's share of the revenue of its associates and jointly controlled entities on a proportionate consolidated basis. The segment results have also been revised to include the Group's share of the results of associates and jointly controlled entities.

Earnings per share rose from HK\$0.49 in 2008/09 to HK\$1.36 for the year ended 31 March 2010. In view of the Group's strong financial position and achieved an unprecedentedly high profit, the Board has decided to declare a final dividend of HK\$0.55 per share.

CONSTRUCTION AND ENGINEERING

Although the revenue of the Group's Construction and Engineering segment declined by 17.7%, from HK\$3,886 million in 2008/09 to HK\$3,200 million in the year under review, it turned a loss of HK\$280 million into a profit of HK\$130 million during the year.

截至二零一零年三月三十一日止年度，本集團的綜合收益自二零零八／零九年的港幣51.96億元減少至回顧年度的港幣39.34億元，減幅24.3%，而分類收益總額則自二零零八／零九年的港幣58.13億元減少6.2%至本財政年度的港幣54.53億元。然而，本年度溢利卻大幅增加，自港幣770萬元增至港幣4.55億元。本公司股權持有人應佔溢利亦急升至港幣3.78億元，而上一個財政年度則為港幣1.36億元。

本集團綜合收益減少主要由於建築及機械工程分類於澳門之收益減少。而且，自本集團於二零零九年十二月向東芝電梯株式會社（「東芝電梯」）進一步出售其51%權益中的2%之升降機及電扶梯業務完成後不再綜合入帳，以及歐洲及澳洲的管道技術業務於二零零八年七月不再綜合入帳，亦導致本集團綜合收益較二零零八／零九年有所減少。

與此同時，全球金融市場轉趨穩定，令本集團之投資組合的市值大幅回升及其本年度溢利顯著改善。於截至二零一零年三月三十一日止年度的綜合收益表，投資物業之重估收益錄得港幣1.80億元（二零零九年：重估虧損港幣9,960萬元），以及就財務投資（不包括衍生財務工具）確認之收益淨額錄得港幣2,040萬元（二零零九年：虧損淨額港幣1.71億元）。本集團之溢利亦反映出建築及機械工程分類之業績得到改善。

去年，本集團經營五個核心業務分類，分別為(1)建築及機械工程，(2)保險及投資，(3)物業，(4)餐飲，及(5)電腦及資訊通訊科技及其他。繼採納新財務報告準則後，有關該等分類的資料乃按本集團作為內部報告用途之相同基準呈列於綜合財務報表內。分類收益包括本公司及其附屬公司之收益，另加本集團所佔其聯營公司及共同控制企業按比例綜合基準的收益。分類業績亦已經修訂，以包括本集團所佔聯營公司及共同控制企業業績。

每股盈利自二零零八／零九年的港幣0.49元增至截至二零一零年三月三十一日止年度的港幣1.36元。鑒於本集團穩健的財務狀況以及錄得有記錄以來最高之溢利，董事會擬決宣派末期股息每股港幣0.55元。

建築及機械工程

儘管本集團之建築及機械工程分類的收益自二零零八／零九年的港幣38.86億元減少17.7%至回顧年度的港幣32.00億元，惟於本年度將虧損港幣2.80億元扭轉至溢利港幣1.30億元。

The revenue of both the building construction and electrical and mechanical divisions substantially decreased, due to a reduction in their business in Macau. However, the segment recorded a significant sharing of its revenue from the TELC lifts and escalators manufacturing plants in Shanghai and Shenyang, Mainland China, in which the Group has 20% interest.

The considerable improvement of the segment results was mainly due to the deconsolidation of the loss-making pipe rehabilitation and construction arm in Europe and Australia, and a substantial reduction in the provision for project losses in its building construction division.

In view of the slowdown in Macau's previously booming real estate, casino and hotel industries, the Group has been shifting its focus back to Hong Kong. Major projects with a total contract sum of more than HK\$2,128 million were secured in Hong Kong and Singapore during the year under review. They included:

- a. Construction of the Hong Kong Community College of City University Building at the City University of Hong Kong;
- b. Construction of a development at the junction of Plover Cove Road and Po Wu Road, Tai Po;
- c. Construction of a residential development at Tsing Fat Lane, Siu Lam, Tuen Mun, NT;
- d. Replacement and rehabilitation of Water Mains Stage 3 – Mains in East Kowloon;
- e. A pipe technology project at Central, Wan Chai Bypass – FEHD Whitfield Depot re-provisioning works;
- f. Term contracts for upgrading more than 700 lifts and escalators with the Singapore Housing Development Board; and
- g. Expansion of Tai Po Water Treatment Works and Ancillary Raw Water and Fresh Water Transfer Facilities.

INSURANCE AND INVESTMENT

Following the recovery of the global financial markets during the second and third quarters of 2009, and the net gain on the Group's financial investments, its Insurance and Investment segment achieved a segment profit of HK\$50 million during the year under review, compared with a loss of HK\$236 million the previous year. In view of the current market volatility, the Group will maintain a cautious approach in its investment activities during the coming months.

Although this segment's total revenue increased from HK\$66.4 million to HK\$101 million, insurance underwriting has always been a fiercely competitive business, and Chevalier's insurance business has not been immune to the conditions that prevailed in this sector during the year. Even so, the Group will maintain the size of its entire insurance operation at a competitive level, in order to keep it in an efficient and effective position to take advantage of the opportunities that will arise when the Hong Kong economy improves further.

由於樓宇建造及機電工程部門的澳門業務減少，令該等部門之收益亦大幅下降。然而，此分類因東芝電梯於中國內地的上海及瀋陽的升降機及電扶梯製造廠房（本集團擁有其20%權益）而錄得重大的所佔收益。

分類業績顯著改善乃主要由於錄得虧損的歐洲及澳洲管道修復及建築業務不再綜合入帳，以及本公司樓宇建造部門的項目虧損撥備大幅減少所致。

鑒於澳門過往蓬勃的房地產、賭場及酒店業發展放緩，本集團已將重心移回香港。於回顧年度，在香港及新加坡獲得的主要項目合約總額超過港幣21.28億元，當中包括：

- a. 承建位於香港城市大學之城市大學專上學院大樓；
- b. 承建位於大埔寶湖道及寶湖里交界之發展項目；
- c. 承建位於新界屯門小欖青發里之住宅發展項目；
- d. 東九龍供水管線第三階段更換及修復水管工程；
- e. 中環灣仔繞道 – 食環署威菲車房重置工程的管道技術項目；
- f. 新加坡房屋發展署更新超過700台升降機及電扶梯之定期合約；及
- g. 大埔濾水廠及附屬原水和食水輸送設施擴展工程。

保險及投資

隨着全球金融市場於二零零九年第二及第三季出現復甦後，加上本集團之財務投資錄得收益淨額，故保險及投資分類之分類溢利於回顧年度達港幣5,000萬元，而去年則錄得虧損港幣2.36億元。基於現時市況波動，本集團於未來數月在投資活動方面會保持審慎。

儘管此分類的總收益自港幣6,640萬元增至港幣1.01億元，但保險承保業務一直競爭劇烈，而其士之保險業務於年內亦不能獨善其身。即使如此，本集團將會保持整個保險業務部門處於具競爭力的規模，使其處於具效率及效益的狀態，從而把握香港經濟進一步改善時產生的機遇。

PROPERTY

The Property segment revenue declined slightly by 6.6%, from HK\$500 million in 2008/09 to HK\$467 million in the year ended 31 March 2010. However, its profitability increased from a loss of HK\$31.6 million in 2008/09 to a profit of HK\$380 million during the year. Lower revenue from properties developed by jointly controlled entities was recognised during the year under review than in the previous financial year. On the other hand, rising property values in Hong Kong and Mainland China resulted in the Group recording an upward adjustment of HK\$192 million on its investment properties and properties for sale in the year under review, compared to a downward revaluation of HK\$126 million during 2008/09. The property market's recovery also led to a rebound in the Group's share of the results of associates and jointly controlled entities, from a loss of HK\$10.1 million in 2008/09 to a profit of HK\$41.3 million in the year under review.

During the year, the Group focused primarily on property developments in Beijing, Chengdu, Changchun, Shenzhen and Hefei in Mainland China. Taking advantage of favourable opportunities, it arranged for the sale of its interests in projects located in Xiling, Shenzhen, and Hefei, Anhui Province. The disposal of the Xiling Project was completed on 9 April 2010, and that of the Hefei Huaqiao Plaza is expected to be completed during the first half of the 2010/11 financial year. The cash proceeds from the sale of these two projects will increase the Group's ability and flexibility to make other timely and desirable investments when suitable opportunities arise.

The Group's current projects in Beijing, Chengdu and Changchun have a total site area of over 834,000 sq. m. Other than the Phase II of the Beijing project which is now in the pre-sale stage and expected to have contribution to the Group in the coming year, the remaining projects are in the development phase. Given the positive outlook for Mainland China's economy, the Group will continue to look for chances to acquire premium property development projects and add to its property portfolio there.

The performances of the Group's hotel management operations, cold storage and logistics, and property management divisions remained stable, and all of them made a steady profit.

FOOD AND BEVERAGES

Because of the full consolidation of Igor's performance, the Food and Beverages segment revenue increased by 24.6% to HK\$542 million during the year under review, compared with HK\$435 million in 2008/09. However, after absorbing an impairment of HK\$29.2 million in goodwill for the purchase of the equity interest in Igor's, as well as a HK\$7.2 million amortisation of the trademark of Pacific Coffee starting from the financial year 2009/10, the segment recorded a loss of HK\$12.3 million. This compares with a loss of HK\$128 million (after absorbing impairment of goodwill and fixed assets of HK\$134 million) during the previous year.

As of 31 March 2010, Pacific Coffee operated 84 coffeehouses (2009: 81). Of these, 77 in Hong Kong (2009: 70), 4 in Singapore (2009: 6), and 3 in Mainland China (2009: 5). The Group's own teams operate and manage all of these outlets, which are located in core commercial districts, prime shopping and residential areas, tourist centres and transport hubs. Pacific Coffee also made progress in its franchise operations during the year, with franchise stores opening in Macau, Foshan (Mainland China) and Malaysia.

物業

物業分類收益自二零零八／零九年的港幣5.00億元輕微下跌6.6%至截至二零一零年三月三十一日止年度的港幣4.67億元。然而，其溢利自二零零八／零九年的虧損港幣3,160萬元增至同期的溢利港幣3.80億元。本公司之共同控制企業所發展的物業於回顧年內確認之收益少於上一個財政年度。另一方面，由於在香港及中國內地之物業價值上升，故本集團就重估投資物業及待售物業於回顧年度增值港幣1.92億元，而於二零零八／零九年則為重估減值港幣1.26億元。房地產市場復甦亦令本集團所佔聯營公司及共同控制企業業績出現反彈，自二零零八／零九年的虧損港幣1,010萬元增至回顧年度的溢利港幣4,130萬元。

本集團去年主要專注於中國內地的北京、成都、長春、深圳及合肥的房地產發展。為把握有利機遇，本集團已安排出售其於深圳西嶺及安徽合肥之項目權益。出售有關西嶺項目已於二零一零年四月九日完成，而出售有關華僑廣場預期於二零一零／一一年財政年度之上半年完成。銷售該兩個項目之現金收益將令本集團於合適機遇出現時更具實力及更加靈活地作出及時與適宜之投資。

本集團目前位於北京、成都及長春之項目，總建築面積超過834,000平方米。除了北京項目第二期現正在預售階段並預期在來年對本集團有所貢獻外，餘下的項目正處於發展階段。鑒於對中國內地之經濟前景正面，本集團將繼續物色機會，收購優質的物業開發項目，並將其加入房地產投資組合。

本集團之酒店管理、冷藏倉庫及物流以及物業管理部門的表現保持平穩，並錄得穩定溢利。

餐飲

由於 Igor's 之表現已全面綜合入帳，餐飲分類收益增加24.6%至回顧年內的港幣5.42億元，而於二零零八／零九年則為港幣4.35億元。然而，經計入有關購買 Igor's 權益之商譽減值港幣2,920萬元以及自二零零九／一零年財政年度起為 Pacific Coffee 商標攤銷的港幣720萬元後，該分類錄得虧損港幣1,230萬元，而去年則為虧損港幣1.28億元（經計入商譽及固定資產之減值港幣1.34億元後）。

於二零一零年三月三十一日，Pacific Coffee 經營84間咖啡店（二零零九年：81間），其中77間在香港（二零零九年：70間），4間在新加坡（二零零九年：6間）及3間在中國內地（二零零九年：5間）。所有店舖均由本集團之團隊營運及管理，並位於核心商業區、主要購物及住宅區，以及旅遊景點及交通樞紐。年內，Pacific Coffee 亦於特許經營方面取得進展，並於澳門、中國佛山及馬來西亞開設特許經營店。

Igor's operated 35 outlets as of 31 March 2010 (2009: 30). They consisted of 10 restaurants, 15 restaurant-bars, 7 "Wildfire" chain stores, and 3 specialty kiosks (2009: 10, 12, 8, and nil respectively), and they were located in prime business locations in Hong Kong, as well as in leading shopping malls. Igor's also operated a central kitchen called "Blu Catering".

Pacific Coffee's international franchise activities grew steadily during the year under review, and it has received commitments from its franchise partners concerning the opening of more outlets in the coming years. Pacific Coffee is therefore set to continue developing its franchise business further, and it will increase awareness of its brand on the global scene.

Given the difficult environment in which the Food and Beverages segment operated during the year, the Group was cautious about selecting new locations for expanding its food and beverages business in Hong Kong. Looking ahead, it will strengthen the performance of its existing outlets by investing in marketing, operational efficiency, and improvements to the quality of its food and service. It will also continue to seize favourable opportunities to open new outlets.

COMPUTER AND INFORMATION COMMUNICATION TECHNOLOGY ("IT") AND OTHERS

The segment revenue grew by 23.6%, from HK\$925 million in 2008/09 to HK\$1,143 million during the year under review. The main reason for the increase was the strong performance of the car dealerships of the Group's associates in Chengdu (Mainland China).

The revenue and profit of the IT business decreased during the year, largely due to a reduction in purchases by corporate customers since the global economic downturn began. Individual consumers have likewise become more price-sensitive and cautious about spending their money. To satisfy customer demand, a number of low-cost netbook computers and new notebook models were introduced, which boosted its sales volume.

The revenues of the network solution and document solution businesses both fell, because corporate customers were focusing more on low-end products at competitive prices. Meanwhile, the trend for customers to reduce their expenses affected the performances of the Group's telephone maintenance businesses in Hong Kong and Thailand, resulting in a slight fall in their contributions during the year. However, the Group foresees that its sales to the corporate sector will pick up again in the near future, and it has a series of new models in the pipeline to take advantage of this recovery.

The car dealership business of the Group's associates in Sichuan Province made good progress. It currently operates four showrooms selling Dongfang Nissan, FAW Toyota and Zotye automobiles in Chengdu. Both their volume and turnover increased significantly compared to last year. The growing disposable incomes of Mainland citizens and their increasing demand for automobiles lead the Group to believe that this business unit has excellent growth potential in the coming years. The associates intend to open more showrooms in Chengdu, and actively seek out opportunities in other cities of Mainland China.

於二零一零年三月三十一日，Igor's 經營35間店舖(二零零九年：30間)，包括10間餐廳、15間餐廳酒吧、7間「Wildfire」連鎖店及3間特色小食亭(二零零九年：分別為10間、12間、8間及無)，全部均位於香港之核心商業區及主要購物商場。Igor's 亦經營一間稱為「Blu Catering」之中央廚房。

Pacific Coffee 之國際特許經營活動於回顧年內穩定增長，並得到其特許經營夥伴承諾於未來數年開設更多店舖。因此，Pacific Coffee 會繼續進一步發展其特許經營業務，以提高其品牌之國際知名度。

鑒於年內餐飲分類之經營環境嚴峻，本集團審慎挑選拓展香港餐飲業務的新地點。展望將來，我們會致力提高推廣經營效率，以提升現有店舖之表現，並且加強改善食品及服務質素，繼續把握有利機遇開設新店舖。

電腦及資訊通訊科技(「資訊科技」)及其他

此分類之收益自二零零八／零九年的港幣9.25億元增加23.6%至回顧年度的港幣11.43億元。有關增幅的主要原因為本集團於中國成都之聯營公司的汽車代理業務表現強勁。

資訊科技業務的收益及溢利於年內有所減少，主要是由於自全球經濟下滑以來，企業客戶的需求減少。私人消費者更注重價格，且消費時更見審慎。為滿足客戶需求，本公司已推出多種低成本之小型筆記簿電腦及新筆記簿型電腦型號，從而推動銷量。

網絡解決方案及文書解決方案業務之收益均有所減少，此乃由於企業客戶專注於價格更具競爭力之低端產品。而且，客戶減少支出的趨勢對本集團於香港及泰國之電話維修業務表現構成影響，令該等業務於年內之貢獻輕微下跌。然而，本集團預期，企業客戶的銷售於短期內將會再次增加，本集團將把握是次復甦並已準備推出一系列新型號。

本集團於四川省的聯營公司之汽車代理業務進展理想，現時於成都經營四間陳列室，銷售東風、日產、一汽豐田及眾泰汽車，且銷售數量及營業額均較去年大幅增加。內地市民的可支配收入增加以及當地汽車需求上升，令本集團相信該業務單位於未來數年會有可觀增長潛力。該等聯營公司擬於成都開設更多陳列室，並積極於中國內地其他城市尋找機遇。

Dr CHOW Yei Ching

Executive Director, Chairman, aged 74, 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 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 Mainland China. 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.

Mr KUOK Hoi Sang

Executive Director, Vice Chairman and Managing Director, aged 60, 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.

周亦卿博士

執行董事，主席，現年七十四歲，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。彼並為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。彼並為中國內地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。周博士亦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。

郭海生先生

執行董事，副主席兼董事總經理，現年六十歲，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師商聯會副主席，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。

Mr TAM Kwok Wing

Executive Director, Deputy Managing Director, aged 49, 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 investment and development, property management, cold storage and 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 Mainland China, 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 the Vice Chairman in the Education Committee of the Hong Kong Institute of Chartered Secretaries.

Mr CHOW Vee Tsung, Oscar

Executive Director, aged 36, 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 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 Shanghai CPPCC and a Committee Member of the Advisory Council on the Environment and Infrastructure Development Advisory Committee of Hong Kong Trade Development Council. He is the son of Dr Chow Yei Ching, the Chairman of the Company and CPHL.

Mr HO Chung Leung

Executive Director, aged 60, joined Chevalier Group in 1985. He is also a director of certain companies of the Group. He is responsible for the 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.

譚國榮先生

執行董事，副董事總經理，現年四十九歲，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、物業投資及發展、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。譚先生持有中國內地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副主席。

周維正先生

執行董事，現年三十六歲，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、香港中華廠商聯合會會董、香港上市公司商會常務委員會委員、政協上海市委員會委員，並同為環保諮詢委員會委員及香港貿易發展局基建發展服務諮詢委員會成員。周先生為本公司及其士泛亞主席周亦卿博士之兒子。

何宗樑先生

執行董事，現年六十歲，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。

Dr CHOW Ming Kuen, Joseph O.B.E., J.P.

Aged 68, 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, Mainland China 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.

周明權博士 O.B.E., J.P.

現年六十八歲，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豐地產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、中國內地及香港籌劃、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。

Mr SUN Kai Dah, George

Aged 70, was appointed as an Independent Non-Executive Director and a member of the Audit Committee and Remuneration Committee of the Company on 31 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.

孫開達先生

現年七十歲，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。

Mr YANG Chuen Liang, Charles J.P.

Aged 51, was appointed as an Independent Non-Executive Director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 1 April 2008. 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 Cass Business School 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.

楊傳亮先生 J.P.

現年五十一歲，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。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 Cass Business School 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。

Dr KO Chan Gock, William

Aged 64, was appointed as a Non-Executive Director of the Company on 1 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.

高贊覺博士

現年六十四歲，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。

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 渣甸山軒德菴道九號	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 %
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, MIF 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
838 Hamilton Street, Vancouver, B.C.	Hotel 酒店	66,000	Freehold 永久業權	90
USA 美國				
430 East Grand Avenue, South San Francisco, CA	Industrial/Warehouse 工業／倉庫	37,000	Freehold 永久業權	91
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

(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 %
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	Hotel and office building 酒店及辦公室	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

(II) PROPERTIES FOR SALE

(II) 待售物業

Location 地點	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			
Charming Garden – 2 shop units and 44 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2個及停車位44個	2,339	Medium 中期	100
Beverly Garden – 3 shop units and 273 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3個及停車位273個	11,753	Medium 中期	100
Glorious Garden – 5 shop units and 163 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5個及停車位163個	5,765	Medium 中期	100
Mainland China 中國內地			
Chevalier Tower – 10 residential apartment units 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 10個及停車位150個	15,214	Medium 中期	49

* Excluding car parking spaces
不包括停車位

Schedule of the Major Properties

主要物業表

(III) PROPERTIES UNDER DEVELOPMENT

(III) 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						
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
Chengdu Jinjiang District 成都錦江區	In progress 工程進行中	Late 2010 二零一零年年末	Hotel and commercial 酒店及商業	49,500	237,000	49
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	2,078,000	1,484,000	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
Chengdu Shuangliu County 成都雙流縣	In progress 工程進行中	2012 二零一二年	Villa, residential and commercial 別墅、住宅及商業	1,390,000	1,639,100	49
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	5,207,000	7,491,000	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

CONSOLIDATED INCOME STATEMENT

Revenue

Revenue of the Group decreased by 24.3% or HK\$1,262 million from HK\$5,196 million in last year to HK\$3,934 million in this year. The decrease was mainly attributed to the decline in revenue from the Construction and Engineering segment after the completion of a further disposal of 2% interest in the lifts and escalators business carried out by Chevalier (HK) Limited and its subsidiaries (the “CHK Group”) in December 2009 and a disposal of 75% interest in the pipe technologies business in Europe and Australia (the “CPT Group”) in July 2008 leading the businesses being accounted for as associates since then as well as the decrease in revenue contribution from Macau projects.

Gross profit

Gross profit increased 146.2% to HK\$847 million for the year ended 31 March 2010 and gross profit margin rose substantially from 6.6% in 2009 to 21.5% in 2010. This significant improvement was due to the reduction in project losses of building construction division and the deconsolidation of overseas loss-making pipe rehabilitation business.

Other income/(expenses), net

There was a net other income of HK\$26.7 million (2009: net other expenses of HK\$219 million) recorded in this fiscal year. The improvement was because of a significant net loss of HK\$233 million recorded in the Group’s trading investment portfolio and derivative financial instruments last year but only a small loss of HK\$5.1 million this year due to the recovery in the investment markets. The loss on investment was compensated by the net other income mainly derived by the Group from its associates and jointly controlled entities for the year.

Other gains, net

Other gains, net, excluding gain on disposal of subsidiaries of HK\$32.2 million (2009: gain of HK\$778 million), was increased by HK\$563 million. The increase was mainly attributable to the recovery of the investment market which brought to a fair value increment in investment properties of HK\$180 million (2009: fair value reduction of HK\$99.6 million) and a net gain of HK\$48.3 million (2009: an impairment loss of HK\$10.6 million) on available-for-sale investments recognised in the consolidated income statement for the year. Besides, due to the appreciation of foreign currencies against the functional currencies of the Group entities, exchange gain of HK\$14.2 million (2009: exchange loss of HK\$36.5 million) was recorded. In view of the deteriorated market condition in food and beverages business and other businesses last year, impairment on goodwill of HK\$129 million was made for the year ended 31 March 2009 while only HK\$29.2 million was made this year.

Selling and distribution costs

The full consolidation of the selling and distribution costs of Igor’s this year due to the Group’s acquisition of the remaining 51% of the equity interest in Igor’s in March 2009 contributed to the increase in selling and distribution costs.

綜合收益表

收益

本集團收益由去年港幣51.96億元減少24.3%或港幣12.62億元至本年度之港幣39.34億元。減少主要是由於建築及機械工程分類的收益減少，此乃因為在二零零九年十二月完成進一步出售由其士(香港)有限公司及其附屬公司(「其士香港集團」)所經營的升降機及電扶梯業務之2%權益、在二零零八年七月出售於歐洲及澳洲(「CPT集團」)的管道技術之75%權益令業務入帳為聯營公司，以及澳門項目的收益貢獻減少。

毛利

截至二零一零年三月三十一日止年度，毛利增加146.2%至港幣8.47億元，而毛利率則由二零零九年的6.6%大幅升至二零一零年的21.5%。有關顯著增長乃由於樓宇建造部門之項目虧損減少，以及海外長期虧蝕之管道修復業務不再綜合入帳所致。

其他收入／(支出)，淨額

本財政年度錄得其他收入淨額港幣2,670萬元(二零零九年：其他支出淨額港幣2.19億元)。有關改善乃由於本集團去年於貿易投資組合及衍生財務工具之巨額虧損淨額港幣2.33億元，惟由於投資市場復甦，本年度只錄得輕微虧損港幣510萬元。投資虧損由本集團之聯營公司及共同控制企業所產生的其他收益淨額所抵銷。

其他收益，淨額

其他收益，淨額不包括出售附屬公司之收益港幣3,220萬元(二零零九年：收益港幣7.78億元)增加港幣5.63億元。有關增長乃主要由於投資市場復甦帶動投資物業之公允值增加港幣1.80億元(二零零九年：公允值減少港幣9,960萬元)及年內於綜合收益表確認之可供出售投資之收益淨額港幣4,830萬元(二零零九年：減值虧損港幣1,060萬元)所致。此外，由於外幣較集團企業之功能貨幣增值，故錄得滙兌收益港幣1,420萬元(二零零九年滙兌虧損港幣3,650萬元)。由於去年餐飲業務及其他業務之市況轉壞，令截至二零零九年三月三十一日止年度之商譽減值為港幣1.29億元，而本年度僅為港幣2,920萬元。

銷售及經銷成本

由於本集團於二零零九年三月收購Igor’s餘下51%權益，故Igor’s本年度之銷售及經銷成本已完整入帳，令銷售及經銷成本增加。

Share of results of associates

The Group's share of results of associates improved substantially to HK\$54.5 million (2009: HK\$7.5 million). The increase was mainly due to the share of profit of the CHK Group after it has become an associate of the Group and the first contribution from Toshiba lifts and escalators manufacturing plants in Shanghai ("TCE") and Shenyang ("STE"). The increase in fair value of an associate's investment property also contributed to the increase in share of results of associates.

Share of results of jointly controlled entities

The Group's share of results of jointly controlled entities recorded profit of HK\$23.0 million (2009: loss of HK\$11.4 million). The profit was mainly attributable to the sales of shopping arcade of a property development project in Chengdu.

Finance costs, net

Finance costs, net reduced significantly by 53.8% or HK\$37.6 million. The substantial repayment in bank borrowings and the redemption of convertible bonds during the year contributed to the reduction in finance costs.

Income tax (expense)/credit

Income tax expense for the year ended 31 March 2010 was derived from the current tax expense of HK\$53.2 million (2009: HK\$28.2 million) and the deferred tax expenses of HK\$40.6 million (2009: credit of HK\$32.4 million). Increase in deferred tax provision mainly arose from the increase in valuation of the Group's investment properties.

Profit attributable to equity holders of the Company

Increase in profit attributable to equity holders of the Company was mainly attributable to the decrease in loss of construction and engineering projects, recognition of fair value gain on investment properties and a net gain on financial investments and derivative instruments recognised in the consolidated income statement despite the decrease in gain on disposal of subsidiaries.

Profit attributable to minority interests

Profit attributable to minority interests was HK\$77.7 million (2009: loss of HK\$127.9 million) represented mainly the share on net profit of the CHK Group by minority shareholder until the deconsolidation of the CHK Group, loss attributable to minority shareholder of Pacific Coffee loss was decreased and CPT Group was accounted for as an associate during the year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Investment properties, property, plant and equipment and prepaid lease payments

During the year, the Group transferred certain land and buildings from property, plant and equipment and prepaid lease payments to investment properties at fair value of HK\$308 million. Most of these properties were rented out to the CHK Group by the Group companies and thus reclassified to investment properties upon the deconsolidation of the CHK Group. In addition, the Group's investment properties were revalued upward by HK\$180 million due to the upward adjustment in property market value.

所佔聯營公司業績

本集團所佔聯營公司業績大幅增加至港幣5,450萬元(二零零九年:港幣750萬元)。增加之主要原因乃自其士香港集團成為本集團之聯營公司起分佔其溢利及位於上海(「TCE」)及瀋陽(「STE」)東芝之升降機及電扶梯製造廠房的首次貢獻溢利所致。聯營公司之投資物業公允值有所增加亦同樣引致所佔聯營公司業績之增加。

所佔共同控制企業業績

本集團所佔共同控制企業業績錄得溢利港幣2,300萬元(二零零九年:虧損港幣1,140萬元),主要歸因於成都物業發展項目之商場銷售。

財務費用,淨額

財務費用,淨額大幅減少53.8%或港幣3,760萬元。此乃由於年內大額償還銀行借款及贖回可換股債券導致財務費用減少。

所得稅(支出)/抵免

截至二零一零年三月三十一日止年度之所得稅支出乃來自本年度稅項支出港幣5,320萬元(二零零九年:港幣2,820萬元)及遞延稅項支出港幣4,060萬元(二零零九年:抵免港幣3,240萬元)。遞延稅項撥備之增加主要因本集團投資物業之估值增加所致。

本公司股權持有人應佔溢利

本公司股權持有人應佔溢利之增加乃主要由於建築及機械工程項目之虧損減少、投資物業之公允值收益確認以及於綜合收益表之財務工具及衍生工具收益淨額確認,惟出售附屬公司收益有所減少。

少數股東權益應佔溢利

少數股東權益應佔溢利港幣7,770萬元(二零零九年:虧損港幣1.279億元)主要來自少數股東權益所佔其士香港集團的溢利淨額,直至其士香港集團不再綜合入帳,而Pacific Coffee的少數股東應佔虧損減少及CPT集團於年內入帳為聯營公司。

綜合財務狀況表

投資物業、物業、廠房及設備及預付租賃款項

年內,本集團自物業、廠房及設備及預付租賃款項按公允值港幣3.08億元轉撥若干土地及樓宇至投資物業。該等物業多數已由本集團公司出租予其士香港集團,而在其士香港集團不再綜合入帳後重新分類至投資物業。此外,本集團之投資物業經重新估值後上升港幣1.80億元,乃因物業市值上調所致。

Interests in associates

In addition to the impact of the share of results of associates and dividends received from associates, interests in associates has been increased by HK\$126 million upon the disposal of 2% interest in the CHK Group which was deconsolidated and accounted for as an associate. Furthermore, the completion of the acquisition of 20% interest in STE also added HK\$30.5 million to the interests in associates.

Interests in jointly controlled entities

There were several major transactions during the year affecting the interests in jointly controlled entities: i) capital injection by the Group to a jointly controlled entity engaged in property development projects in Chengdu of HK\$156 million; and ii) the signing of agreements to dispose of the property development projects in Shenzhen and Heifei, upon which, assets of HK\$23.2 million and HK\$150 million respectively were transferred to disposal groups classified as held for sale.

Properties under development

Increase in properties under development of HK\$122 million represented the costs incurred for a property redevelopment project in Changchun.

Amounts due from jointly controlled entities

In relation to the disposal of the Citiway Group and Smartco Group, both purchasers agreed to take up the repayment obligation of the loans from the Group to the disposal groups of HK\$90.4 million and HK\$135 million respectively. Such amounts were transferred from the amounts due from jointly controlled entities to assets of disposal groups classified as held for sale.

Debtors, deposits and prepayments

Other than movement arising from normal operations, the consideration receivables for the disposal of 49% interest in the CHK Group and 75% interest in the CPT Group amounting to HK\$192 million as at 31 March 2009 were settled during the year, which led to the net decrease in debtors, deposits and prepayments by 29.8% to HK\$840 million.

Bank balances and cash

As at 31 March 2010, bank balances and cash reduced by 55.7% to HK\$767 million (2009: HK\$1,732 million). The reduction was mainly contributed by the payment on the redemption of convertible bonds and net repayment of bank borrowings contributed to such decrease. At the end of the reporting period, 73.3% (2009: 72.5%) of bank balances and cash was denominated in Hong Kong and United States dollar ("US dollar") while 18.5% (2009: 18.4%) was denominated in Renminbi.

Assets/liabilities of disposal groups classified as held for sale

As at 31 March 2009, assets/liabilities of disposal group classified as held for sale were 100% of assets and liabilities of the CHK Group upon disposal of its 49% interest. Upon further disposed of its 2% interest in December 2009, the CHK Group has been deconsolidated and accounted for as an associate by the Group.

所佔聯營公司之權益

除所佔聯營公司之業績及應收聯營公司股息外，本集團自出售其士香港集團之2%權益後，將其作為聯營公司入帳而不再綜合入帳，因而導致所佔聯營公司之權益增加港幣1.26億元。此外，完成收購STE之20%權益，亦令所佔聯營公司之權益增加港幣3,050萬元。

所佔共同控制企業之權益

於年內進行了多項對共同控制企業之權益有所影響的主要交易，i)本集團向一間於成都從事物業發展項目之共同控制企業注資港幣1.56億元；及ii)簽署出售深圳及合肥物業發展項目之協議後，分別為港幣2,320萬元及港幣1.50億元之資產已轉至分類為待售之出售集團。

發展中物業

發展中物業增加港幣1.22億元，此乃位於長春之物業再發展項目所產生之成本。

應收共同控制企業帳款

就出售誠偉集團及Smartco集團而言，兩位買方均同意承擔由本集團借予出售集團分別為港幣9,040萬元及港幣1.35億元之貸款的償還責任。該等金額自應收共同控制企業帳款轉撥至分類為待售之出售集團的資產。

應收帳款、存出按金及預付款項

除一般營業產生之變動外，出售其士香港集團之49%權益及CPT集團之75%權益於二零零九年三月三十一日之應收代價港幣1.92億元已於年內償付，導致應收帳款、存出按金及預付款項淨減29.8%至港幣8.4億元。

銀行結存及現金

於二零一零年三月三十一日，銀行結存及現金下降55.7%至港幣7.67億元(二零零九年：港幣17.32億元)。有關下降乃主要由於贖回可換股債券之付款及償還銀行借款淨額。於報告期末，73.3%之銀行結存及現金(二零零九年：72.5%)以港幣及美元為單位，18.5%(二零零九年：18.4%)以人民幣為單位。

分類為待售之出售集團的資產／負債

於二零零九年三月三十一日，分類為待售之出售集團的資產／負債乃出售其士香港集團49%權益前的全部資產及負債。於二零零九年十二月進一步出售其2%權益後，其士香港集團已不再綜合入帳，並以本集團之聯營公司列帳。

On 22 March 2010 and 3 April 2010, the Group entered into sale and purchase agreements to dispose of its entire interests in two property development projects in Shenzhen (the “Citiway Group”) and Hefei (the “Smartco Group”) respectively. The disposal of the Citiway Group was completed on 9 April 2010 while the disposal of the Smartco Group shall take place between 30 June 2010 and 10 July 2010. The assets and liabilities of both disposal groups were presented as assets/liabilities of disposal groups classified as held for sale as at 31 March 2010.

Creditors, bills payable, deposits and accruals

Settlement of the consideration payables for the step-up acquisition of interest in Igor’s and acquisition of interest in TCE totalling HK\$181 million decreased the balance.

Bank borrowings (under current and non-current liabilities)

Net repayment of bank borrowings of HK\$587 million reduced the balance by 32.7% to HK\$1,207 million (2009: HK\$1,794 million) as at 31 March 2010. 76.3%, 21.7% and nil (2009: 68.7%, 25.7% and 4.1%) of the balance were denominated in Hong Kong and US dollars, Renminbi and Euro respectively. At the end of the reporting period, maturity of the bank borrowings in respect of the portion due within one year decreased to 39.8% (2009: 46.1%).

Convertible bonds – liability and derivative components

On 28 July 2009, all the outstanding convertible bonds were fully redeemed and cancelled, and no further finance costs in relation to the convertible bonds were incurred.

SHAREHOLDERS’ EQUITY AND FINANCIAL RATIOS

As at 31 March 2010, the Group’s net assets attributable to equity holders of the Company amounted to HK\$3,737 million (2009: HK\$3,225 million), an increase of HK\$512 million or 15.9% when compared with 2009. Such increase was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$378 million, exchange gain on translation of operations of overseas subsidiaries, associates and jointly controlled entities of HK\$87.9 million, impairment loss on available-for-sale investments transferred to income statement of HK\$46.2 million, a rise in carrying value of available-for-sale investments of HK\$114.4 million and fair value surplus of properties upon transfer to investment properties of HK\$141.7 million offsetting by payments of final dividends for last year totalling HK\$153 million and gain on disposal of available-for-sale investments transferred to income statement of HK\$94.5 million.

At the end of the reporting period, the decrease in bank borrowings helped improve the total debt to equity ratio to 29.3% (2009: 61.1%), which was expressed as a percentage of the bank and other borrowings (representing the sum of bank borrowings, other loans and liability component of convertible bonds) over the Group’s net assets of HK\$4,113 million (2009: HK\$3,606 million). The net debt to equity ratio slightly decreased to 10.7% (2009: 11.8%), 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 net assets. The ratio of total debt to total assets of HK\$7,292 million (2009: HK\$8,114 million) also dropped from 27.2% last year to 16.6% as at 31 March 2010.

於二零一零年三月二十二日及二零一零年四月三日，本集團分別簽訂一份買賣協議，出售其位於深圳（「誠偉集團」）及合肥（「Smartco集團」）的兩個物業發展項目的全部權益。誠偉集團的出售事項於二零一零年四月九日完成，而Smartco集團則應於二零一零年六月三十日至二零一零年七月十日期間完成。於二零一零年三月三十一日，該兩個出售集團的資產及負債均呈列為分類為待售之出售集團的資產／負債。

應付帳款、應付票據、存入按金及預提費用增購Igor’s權益及收購TCE權益之應付代價支付合共港幣1.81億元使其結餘減少。

銀行借款（列為流動及非流動負債）

償還銀行借款淨額港幣5.87億元令結餘減少32.7%至二零一零年三月三十一日港幣12.07億元（二零零九年：港幣17.94億元）。結餘之76.3%、21.7%及零（二零零九年：68.7%、25.7%及4.1%）分別以港幣及美元、人民幣及歐元為單位。於報告期末，銀行借款中於一年內到期之部分降低至39.8%（二零零九年：46.1%）。

可換股債券 – 負債及衍生工具部分

於二零零九年七月二十八日，所有尚未償還可換股債券已全數贖回註銷，且概無財務費用就可換股債券而產生。

股東權益及財務比率

於二零一零年三月三十一日，本公司股權持有人應佔本集團淨資產為港幣37.37億元（二零零九年：港幣32.25億元），與二零零九年比較增加港幣5.12億元或15.9%。該增加乃主要由於本公司股權持有人應佔溢利港幣3.78億元、換算海外附屬公司、聯營公司及共同控制企業所產生之外匯兌換收益港幣8,790萬元、可供出售之投資的減值虧損轉撥至收益表港幣4,620萬元、可供出售之投資的帳面值增加港幣1,144億元及轉移至投資物業時物業之公允價值進帳港幣1,417億元，並由去年已派發合共港幣1.53億元之末期股息及可供出售之投資的出售收益轉撥至收益表港幣9,450萬元抵銷所致。

於報告期末，銀行借款減少有助總債務與權益比率改善至29.3%（二零零九年：61.1%）。總債務與權益比率為銀行及其他借款總額（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41.13億元（二零零九年：港幣36.06億元）之百分比。淨債務與權益比率略微降低至10.7%（二零零九年：11.8%），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）對本集團淨資產之百分比。總債務與總資產港幣72.92億元（二零零九年：港幣81.14億元）之比率亦由上年27.2%降至二零一零年三月三十一日之16.6%。

BORROWINGS

At the end of the reporting period, the Group's bank and other borrowings descended to HK\$1,207 million (2009: HK\$2,205 million) because of the net repayment of bank borrowings and the redemption of the 2.125% convertible bonds of HK\$450 million during the year. Cash and deposits at bank, including fixed and structured deposits, decreased to HK\$767 million (2009: HK\$1,777 million). Net borrowings (total borrowings after cash) thus slightly increased to HK\$440 million (2009: HK\$428 million). Most of the borrowings carried floating interest rates based on Hong Kong Interbank Offering Rates, with small portions based on Prime Rate.

Finance costs for the year were substantially cut to HK\$36.9 million (2009: HK\$86.9 million), represented a decrease of 57.5% as compared with 2009.

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 31 March 2010, the Group has arranged foreign currency swap contracts amounting to HK\$15.2 million (2009: HK\$78.9 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\$950 million in total (2009: HK\$1,256 million) at the end of the reporting period, enabling the Group to manage its interest rate exposure.

CHARGE ON ASSETS

As at 31 March 2010, bank borrowings of HK\$231 million (2009: HK\$405 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$626 million (2009: HK\$351 million), property, plant and equipment of HK\$112 million (2009: HK\$154 million), prepaid lease payments of HK\$106 million (2009: HK\$152 million), properties for sales of HK\$83.5 million (2009: HK\$62.7 million), cash at bank of HK\$5.0 million (2009: HK\$138 million) and inventories of HK\$21.9 million (2009: HK\$46.3 million).

Investment properties with a total carrying value of HK\$72.0 million as at 31 March 2009 of the Group were pledged to a court of Mainland China as security for its property preservation measures under the legal proceedings among the Group and the joint venture partner of a jointly controlled entity in Shenzhen. The pledge was released during the year.

借款

於報告期末，本集團之銀行及其他借款因年內償還銀行借款淨額及贖回2.125%的可換股債券港幣4.50億元而降至港幣12.07億元(二零零九年：港幣22.05億元)。現金及銀行存款(包括定期及結構性存款)降至港幣7.67億元(二零零九年：港幣17.77億元)。借款淨額(借款總額扣除現金)因此略微增加至港幣4.40億元(二零零九年：港幣4.28億元)。大部份借款根據香港銀行同業拆息率按浮動利率計息，而小部分則根據最優惠利率計息。

年內財務費用大幅削減至港幣3,690萬元(二零零九年：港幣8,690萬元)，較二零零九年減少57.5%。

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。

外匯及利率浮動之風險

於二零一零年三月三十一日，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1,520萬元(二零零九年：港幣7,890萬元)。於報告期末，本集團持有未到利率掉期合約共港幣9.50億元(二零零九年：港幣12.56億元)，用以管理利率風險。

資產抵押

於二零一零年三月三十一日，銀行借款港幣2.31億元(二零零九年：港幣4.05億元)及其他未動用銀行信貸以投資物業港幣6.26億元(二零零九年：港幣3.51億元)、物業、廠房及設備港幣1.12億元(二零零九年：港幣1.54億元)、預付租賃款項港幣1.06億元(二零零九年：港幣1.52億元)、待售物業港幣8,350萬元(二零零九年：港幣6,270萬元)、銀行現金港幣500萬元(二零零九年：港幣1.38億元)及存貨港幣2,190萬元(二零零九年：港幣4,630萬元)之抵押作為擔保。

本集團於二零零九年三月三十一日之帳面總值為港幣7,200萬元之投資物業已抵押予一間中國內地法院，作為本集團與位於深圳的一家共同控制企業的合營夥伴之間的法律訴訟中財產保存措施之擔保。該項抵押於年內解除。

CONTINGENT LIABILITIES

Details of the contingent liabilities as at 31 March 2010 are set out in note 43 to the consolidated financial statements.

CAPITAL COMMITMENT

Details of the capital commitment as at 31 March 2010 are set out in note 44 to the consolidated financial statements.

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES AND THEIR PROFORMA COMBINED STATEMENT OF FINANCIAL POSITION

The Company and/or its subsidiaries have provided financial assistance to, and given guarantees for banking facilities granted to, affiliated companies as at 31 March 2010, which together in aggregate amounted to HK\$621 million as loans and HK\$929 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 21.8% as at 31 March 2010 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 statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 31 March 2010 are presented below:

		As at 31 March 2010 於二零一零年三月三十一日	
		Proforma combined statement of financial position 備考合併 財務狀況表 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
Non-current assets	非流動資產	797	289
Current assets	流動資產	5,178	2,093
Current liabilities	流動負債	(2,561)	(891)
Non-current liabilities	非流動負債	(682)	(283)
Shareholders' advances	股東借款	(751)	(621)
Total equity	總權益	1,981	587

As at 31 March 2010, the banking facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$383 million (31 March 2009: HK\$629 million).

或然負債

於二零一零年三月三十一日的或然負債之詳情載於綜合財務報表附註43。

資本承擔

於二零一零年三月三十一日的資本承擔之詳情載於綜合財務報表附註44。

給予聯屬公司之財務支援及其備考合併財務狀況表

於二零一零年三月三十一日，本公司及／或其附屬公司已給予聯屬公司財務支援及為其聯屬公司之銀行信貸提供擔保，包括合共港幣6.21億元借款及為其聯屬公司之銀行信貸所作出之擔保為港幣9.29億元。於二零一零年三月三十一日，此等款額約佔21.8%之百分比率超過香港聯合交易所有限公司證券上市規則（「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，於二零一零年三月三十一日，本集團給予財務資助的聯屬公司的未經審核備考合併財務狀況報表及本集團於這些聯屬公司的應佔權益如下：

於二零一零年三月三十一日，聯屬公司已動用由本集團提供擔保之銀行信貸為港幣3.83億元（二零零九年三月三十一日：港幣6.29億元）。

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 Listing Rules came into effect on 1 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 14 to 16.

The Board comprises five Executive Directors, one Non-Executive Director and three 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。

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14頁至16頁。

董事會由五名執行董事、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	Meetings Attended/Held 會議出席／舉行次數		
	Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executive Directors 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	5/5	-	1/1
Mr Ho Chung Leung 何宗樑先生	5/5	-	-
Mr Ho Sai Hou (resigned on 16 September 2009) 何世豪先生(於二零零九年九月十六日辭任)	2/2	-	-
Non-Executive Directors 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 (appointed on 1 April 2009) 高贊覺博士(於二零零九年四月一日獲委任)	5/5	-	-

[#] Independent Non-Executive Director
[#] 獨立非執行董事

BOARD OF DIRECTORS (continued)

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 Non-Executive Director was considered and confirmed at a Board Meeting of the Company with the attendance by full Board.

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 1 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 has 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>.

董事會(續)

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。

委任非執行董事於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。

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。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、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。

AUDIT COMMITTEE (continued)

The Audit Committee held two meetings during the year ended 31 March 2010. At the meetings, it reviewed the connected transactions (if any), the interim results for the six months ended 30 September 2009 and last year's final results for the year ended 31 March 2009, 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 31 March 2010 were reviewed by the Audit Committee in its meeting held on 23 June 2010. The Audit Committee of the Company regularly discusses with the management the system of internal control to ensure an effective internal control system.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 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 31 March 2010 to review the remuneration packages paid to Directors and senior management for the year ended 31 March 2010.

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 five Executive Directors, namely Dr Chow Yei Ching, Messrs Kuok Hoi Sang, Tam Kwok Wing, Chow Vee Tsung, Oscar and Ho Chung Leung.

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. 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.

審核委員會(續)

審核委員會於二零一零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)，截至二零零九年九月三十日止的中期業績和截至二零零九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。截至二零一零年三月三十一日止之末期業績已經審核委員會於二零一零年六月二十三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。

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。

薪酬委員會於二零一零年三月三十一日止年度內共舉行了一次會議，並審閱截至二零一零年三月三十一日止年度支付予董事及高級管理人員之薪酬待遇。

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、周維正先生及何宗樑先生五位執行董事所組成。

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。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。

INTERNAL CONTROL (continued)

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 audit 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 31 March 2010 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 31 March 2010 as set out in the Independent Auditor's Report on pages 41 to 42.

AUDITORS' REMUNERATION

During the financial year ended 31 March 2010, 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
			5,853 1,191 621 371

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.

內部監控(續)

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

董事會確認在負責編製截至二零一零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二零一零年三月三十一日止年度綜合財務報表的責任載於第41頁至42頁的獨立核數師報告中。

核數師之酬金

截至二零一零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其他非核數服務已支付／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。

SOCIAL RESPONSIBILITY

To enhance the community relations, the Group has participated different charitable and voluntary organisations in various community activities and is always devoted to environmental protection. During the year, estates managed by our subsidiary were granted the Certificate of Merit in the “Competition on Source Separation of Domestic Waste 2008/2009” and “Class of Good” Wastewi\$e label in the “Hong Kong Awards for Environmental Excellence” for the recognition in environmental protection and waste reduction. Besides, the Group has committed itself to the “2nd International Conference on Climate Change 2009”. The Group also has been supporting a variety of charitable activities of the community including the Community Chest Charity Golf Day, CMA Scholarship Programme 2009, Hong Kong Cancer Fund’s Cancer Link Upgrade Project and Chevalier Blood Donation Day co-organised by the Hong Kong Red Cross. In addition, the Group has made a donation for supporting large-scale sports events in Hong Kong such as sponsoring the HKSAR Delegation to the 11th National Games of Mainland China and free tickets of the 2009 East Asian Games distributed by the Social Welfare Department for the underprivileged groups. To support the football’s development in Hong Kong, the Group is one of the sponsors of 1st Division Football Team “Sun Hei” and the “ChelseaFC Soccer School (Hong Kong)” set up by the English Premier League Club Chelsea.

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

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，而在推動環境保護方面亦不遺餘力。年內，本集團附屬公司所管理的多個屋苑獲頒發「2008/2009家居廢物源頭分類計劃」優異獎項和「香港環保卓越計劃」良好級別減廢標誌，以表揚其在推動環保及減少廢物方面的貢獻。另本集團亦贊助了「第二屆全球氣候變化會議2009」。集團還捐助了多項社會慈善活動，包括公益金香港慈善高爾夫球賽、廠商會獎學金計劃2009、香港癌症基金會的癌協熱線服務，以及與紅十字會合作舉辦「其士捐血日」。此外，本集團亦贊助了香港特別行政區代表團參加第十一屆全國運動會，以及透過社會福利署派發由集團贊助購買之2009東亞運動會門票予弱勢社群。而為了支持本地足球的發展，集團更成為了香港甲組足球隊「晨曦足球會」和由英超球隊車路士開辦的亞洲首間「車路士足球學校」的贊助商之一。

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，而有關於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 31 March 2010.

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 140 to 152.

The Group's revenue and results for the year ended 31 March 2010 analysed by business and geographical segments are set out in note 40 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated income statement on page 44. An interim dividend of HK\$0.15 per share was paid on Friday, 15 January 2010. The Directors now recommend the payment of final dividend of HK\$0.55 per share.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 6 September 2010 to Thursday, 9 September 2010, both days inclusive, during which period no transfer of shares will be effected. To qualify for the proposed final dividend and the attending and voting at the Annual General Meeting, 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, 3 September 2010.

SHARE CAPITAL

Movements in share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 38 to the consolidated financial statements.

As at 31 March 2010, the Company's reserves available for distribution to shareholders amounted to HK\$1,327,136,000 (2009: HK\$1,379,839,000).

INVESTMENT PROPERTIES

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

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 of the Group as at 31 March 2010 are set out in notes 35 to the consolidated financial statements.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 to 3 and on pages 21 to 26 respectively.

董事會將本公司及本集團截至二零一零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140頁至152頁。

本集團截至二零一零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40內。

業績及撥用

本集團於截至二零一零年三月三十一日止年度之業績載於綜合收益表第44頁。中期股息每股港幣0.15元已於二零一零年一月十五日(星期五)以現金支付。董事會現建議派發末期股息每股港幣0.55元。

暫停股份過戶登記

本公司將於二零一零年九月六日(星期一)至二零一零年九月九日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記手續。為確定符合獲得建議派發之末期股息及出席並於股東週年大會上投票之資格，持有本公司股份之人士，請於二零一零年九月三日(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37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38內。

於二零一零年三月三十一日，本公司可向股東分派之儲備為港幣1,327,136,000元(二零零九年：港幣1,379,839,000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。

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

本集團在二零一零年三月三十一日之銀行借款之詳情載於綜合財務報表附註35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21頁至26頁。

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 shareholders (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 31 March 2010 are set out on pages 17 to 20.

EMPLOYEES AND REMUNERATION POLICIES

Following the deconsolidation of the lifts and escalators business, which employed approximately 1,200 staff, after December 2009, number of full-time staff globally employed by the Group as at 31 March 2010 was reduced to 3,100. Total staff costs amounted to HK\$732 million for the year ended 31 March 2010. 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\$962,000 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

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	(resigned on 16 September 2009)

Non-Executive Directors

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

* Independent Non-Executive Director

In accordance with the Company's Bye-laws, Messrs CHOW Vee Tsung, Oscar, HO Chung Leung and SUN Kai Dah, George shall retire from office at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. The Non-Executive Directors are subject to the same retirement requirements as the Executive Directors.

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)概無與本集團之五大供應商或五大客戶有任何權益。

主要物業

本集團於二零一零年三月三十一日之主要物業資料載於第17頁至20頁。

僱員及薪酬制度

隨着僱用約1,200名員工之升降機及電扶梯業務於二零零九年十二月後不再綜合入帳，本集團於二零一零年三月三十一日全球僱用之全職員工減少至3,100名。截至二零一零年三月三十一日止年度，總員工開支為港幣7.32億元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃、退休金計劃及僱員購股權計劃等。

慈善捐款

年度內，本集團捐款予慈善機構為港幣962,000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。

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

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	(於二零零九年九月十六日辭任)

非執行董事

周明權博士*	
孫開達先生*	
楊傳亮先生*	
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，周維正先生、何宗樑先生及孫開達先生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。

CONTINUING CONNECTED TRANSACTIONS

The following transactions entered into by the Company and/or its subsidiaries (the “Group”) constituted continuing connected transactions (the “Transactions”) and are subject to the reporting, announcement and independent shareholders’ approval requirements set out in Rule 14A.35 and Rule 14A.63 of the Listing Rules. Details of the Transactions required to be disclosed are set out as follows:

The Company entered into the Elevator Distribution Agreement with TELC and the Office Equipment Distribution Agreement with Toshiba Corporation (“Toshiba”) on 12 February 2009 in relation to the distribution of the elevators and escalators and their parts (the “Elevator Products”) manufactured by or for the TELC and its subsidiaries (the “TELC Group”) and the sale and purchase of the office automation and communication equipment and products bearing the trademarks of “TOSHIBA” and “東芝” (the “Office Equipment Products”) respectively.

Besides, the Company and TELC entered into the shareholders’ agreement on the date of first closing on 31 March 2009 (the “First Closing”) to regulate their respective rights and obligations in Chevalier (HK) Limited (“CHKL”), Toshiba Elevator (Shenyang) Co., Ltd. and Toshiba Elevator (China) Co., Ltd. as shareholders (the “Shareholders’ Agreement”). Among other things, it would be one of the terms of the Shareholders’ Agreement that the Company shall continue to provide the irrevocable and unlimited corporate guarantee (the “Corporate Guarantee”) in respect of the borrowings or finance of the CHKL and its subsidiaries and associated company (the “CHKL Group”) during the period following the First Closing and prior to the closing date of the sale and purchase of 2% of the issued share capital of CHKL on 15 December 2009 (the “Relevant Period”) and, in the case of non-Toshiba business in Singapore, a period of two years after the First Closing.

Each of the annual caps for the purchases of Elevator Products and Office Equipment Products by the Group from the TELC Group and the Toshiba and its subsidiaries (the “Toshiba Group”) respectively and the payment/payable of the commission by the Group to the TELC Group for maintenance services for the Elevator Products provided by the Group (“Maintenance Commission”) for the year ended 31 March 2010 amounted to HK\$155 million, HK\$280 million and HK\$60 million respectively. The relevant cap amount of the provision of the Corporate Guarantee to be utilised by the CHKL Group during the Relevant Period of HK\$365 million.

During the Relevant Period, for the purchases of Elevator Products and Office Equipment Products by the Group from the TELC Group and the Toshiba Group respectively and the payment/payable of the Maintenance Commission by the Group to the TELC Group amounted to HK\$70 million, HK\$133 million and HK\$21 million respectively.

持續關連交易

本公司及／或其附屬公司(「本集團」)訂立以下的交易，根據上市規則第14A.35及14A.63條規定構成持續關連交易(「交易」)並須於遵守申報、公告及獨立股東批准規定。有關必須披露交易之詳情載列如下：

於二零零九年二月十二日，本公司與東芝電梯訂立電梯分銷協議及與東芝株式會社(「東芝」)訂立辦公室設備分銷協議，內容分別有關分銷由東芝電梯及其附屬公司(「東芝電梯集團」)製造之電梯及自動梯以及相關零件(「電梯產品」)及買賣附有「TOSHIBA」及「東芝」商標之辦公室自動化及通訊設備與產品(「辦公室設備產品」)。

此外，於二零零九年三月三十一日第一截止日期(「第一截止」)，本公司與東芝電梯訂立之股東協議，以規管雙方作為股東各自於其士(香港)有限公司(「其士香港」)、東芝電梯(瀋陽)有限公司及東芝電梯(中國)有限公司之權利及義務(「股東協議」)。其中包括，股東協議條款之一，為本公司須於有關期間緊隨第一截止起計至於二零零九年十二月十五日截止買賣其士香港已發行股本之2%前之期間(「有關期間」)(倘涉及於新加坡之非東芝業務，第一截止後兩年期間)內繼續就其士香港連同其附屬公司及聯營公司(「其士香港集團」)之借款或信貸提供不可撤銷及無限額公司擔保(「公司擔保」)。

於截至二零一零年三月三十一日止年度本集團擬分別向東芝電梯集團及東芝與其附屬公司(「東芝集團」)購買電梯產品及辦公室設備產品以及本集團因提供之電梯產品保養服務而擬向東芝電梯集團支付／應付保養費用(「保養佣金」)之年度上限分別總值為港幣1.55億元，港幣2.8億元及港幣6,000萬元。於有關期間內提供公司擔保予其士香港集團可動用之有關公司擔保上限為港幣3.65億元。

於有關期間內，本集團分別向東芝電梯集團及東芝集團購買電梯產品及辦公室設備產品以及本集團擬向東芝電梯集團支付／應付保養佣金分別為港幣7,000萬元、港幣1.33億元及港幣2,100萬元。

CONTINUING CONNECTED TRANSACTIONS (continued)

During the Relevant Period, the maximum amount of provision of the Corporate Guarantee to be utilised by the CHKL Group was HK\$357 million.

By virtue of TELC being a substantial shareholder of CHKL (being a non-wholly owned subsidiary of the Company) during the Relevant Period, TELC, Toshiba and their associates would become connected persons of the Company under the Listing Rules during the Relevant Period. The transactions contemplated under the Agreements will constitute continuing connected transactions for the Company under the Listing Rules. Subsequent to the Relevant Period, CHKL would be a 49% owned associated company of the Company. Save for their respective interests in CHKL, CHKL and its ultimate beneficial owner (Toshiba) are independent from the Company and its connected persons. The Transactions no longer constitute continuing connected transactions for the Company under the Listing Rules after 15 December 2009. The Company would cease to comply with the reporting requirements under Rules 14A.45 to 14A.47 of the Listing Rules and the annual review requirements under Rules 14A.37 to 14A.40 of the Listing Rules in respect of the Transactions.

The Directors, including the Independent Non-Executive Directors of the Company have reviewed and confirmed that all the above transactions are (a) in accordance with the terms of the relevant agreements/deeds relating to the transactions in question; (b) in the ordinary and usual course of business of the Group; (c) on normal commercial terms or on terms no less favourable than terms available to or from (as appropriate) independent third parties; and (d) fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Directors have engaged the auditor of the Company to perform certain agreed-upon procedures on the aforesaid continuing connected transactions on a sample basis and the auditor has, based on the work performed, provided a letter to the directors stating that:

1. the transactions had been approved by the Board of Directors of the Company;
2. the selected transactions which involved provision of goods and services by the Group were entered in accordance with the pricing policies of the Group;
3. the selected transactions were entered into in accordance with the relevant agreement governing such transactions, based on the samples selected; and
4. the amount of the transactions did not exceed the relevant annual cap amount as disclosed in the Company's announcement dated 20 February 2009.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts 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.

持續關連交易 (續)

於有關期間內，其士香港集團可動用之有關公司擔保上限為港幣3.57億元。

由於東芝電梯於有關期間內為其士香港(本公司之非全資附屬公司)之主要股東，故依據上市規則，東芝電梯、東芝及彼等之聯繫人於有關期間內成為本公司之關連人士。依據上市規則，該等協議項下擬進行之交易將構成本公司之持續關連交易。於有關期間後，其士香港成為本公司擁有49%權益之聯營公司。除於其士香港之權益外，其士香港及其最終實益擁有人(東芝)均獨立於本公司及其關連人士。根據上市規則，於二零零九年十二月十五日後，交易不再構成本公司的持續關連交易。本公司就交易不須依照上市規則第14A.45條至14A.47條以申報形式予以披露及上市規則第14A.37條至14A.40條以年度審核予以披露。

本公司董事，包括獨立非執行董事已審閱及確認所有上述之交易乃(a)根據有關交易之協議／契約條款進行；(b)屬本集團之正常及一般業務；(c)按照一般商業條款或並不遜於獨立第三方取得或提供(視屬何情況而定)之條款進行；及(d)屬公平合理並符合本公司股東的整體利益。

董事已委聘本公司核數師就上述持續關連交易按抽樣測試基準執行若干協定程序。根據已執行之工作，核數師已向董事會提供函件說明下述事宜：

1. 該等交易已獲本公司董事會批准；
2. 該等選定之交易(涉及與本集團提供成品及服務)按本集團之訂價政策進行；
3. 該等選定之交易已根據選定之樣本，按規管該等交易之相關協議進行；及
4. 該等交易之金額並無超出本公司日期為二零零九年二月二十日之公佈所披露之相關年度上限金額。

董事於合約內之權益

於本年底或年度內任何時間本公司或其任何附屬公司並無簽訂任何董事擁有重大權益之合約。

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 31 March 2010, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to S352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Interests in the Company – Shares

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

於二零一零年三月三十一日，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：

(a) 本公司權益 – 股份

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		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.

* 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%。該等股份與下段「主要股東之證券權益」所述之股份相同。

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

(b) Interests in Associated Corporation – Shares

董事及主要行政人員之證券權益(續)

(b) 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	–	1,285,829,330*	–	1,285,829,330	57.01
KUOK Hoi Sang 郭海生	CPHL 其士泛亞	Beneficial owner 實益擁有人	24,000,000	–	–	24,000,000	1.06
TAM Kwok Wing 譚國榮	CPHL 其士泛亞	Beneficial owner 實益擁有人	4,000,000	–	104,000	4,104,000	0.18
CHOW Vee Tsung, Oscar 周維正	CPHL 其士泛亞	Beneficial owner 實益擁有人	174,120,000	–	–	174,120,000	7.72

* Dr CHOW Yei Ching had notified CPHL that under the SFO, he was deemed to be interested in 1,285,829,330 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，佔本公司已發行股份約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1,285,829,330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 31 March 2010, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to S352 of the SFO, to be recorded in the register referred to therein; or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEMES

A share option scheme of the Company (the “CIHL Scheme”) was approved by the shareholders of the Company on 20 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 20 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 46 to the consolidated financial statements.

除上文及下段之「購股權計劃」披露者外，於二零一零年三月三十一日，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。

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46內。

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 "ORSO Scheme") as defined in the Occupational Retirement Schemes Ordinance which is a defined contribution retirement scheme. The ORSO 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 1 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 Mandatory Provident Fund Scheme (the "MPF Scheme") service provider for employees of the Group who join the Group from 1 December 2000. The MPF Scheme 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\$34.7 million against which the forfeited contributions amounting to HK\$34,000 have been deducted.

Particulars of the retirement schemes are set out in note 47 to the consolidated financial statements.

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計劃(「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3,470萬元，其中已扣除之已沒收供款為港幣34,000元。

退休金計劃詳情載於綜合財務報表附註47內。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2010, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under S336 of the SFO were as follows:

Substantial Shareholders 主要股東	Capacity 身份	Number of shares held 持股份數量	Approximate percentage of interest 權益概約 %
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	154,682,359	55.73
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	154,682,359*	55.73

* 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.

主要股東之證券權益

於二零一零年三月三十一日，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：

* 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。

Save as disclosed above, as at 31 March 2010, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under 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.

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一零年三月三十一日，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任何其他公司之股份或債券而獲得利益。

Report of the Directors

董事會報告書

CORPORATE GOVERNANCE

The Board of the Company is committed to maintain high standards of corporate governance. In the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 of the Listing Rules throughout the year ended 31 March 2010, with deviations from code provision A.4.1 which has already been stated in the Corporate Governance Report of the Annual Report. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained on pages 27 to 31 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 23 June 2010, 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, 23 June 2010

企業管治

本公司董事會致力維持高水平之企業管治常規。董事認為本公司於截至二零一零年三月三十一日止整個年度一直遵守上市規則附錄十四所載企業管治守則的守則條文，惟對守則第A.4.1條之偏離除外；而該偏離已列載於本年報之企業管治報告書內。有關本公司之企業管治常規已詳載於本年報第27頁至31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，於二零一零年六月二十三日（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，二零一零年六月二十三日



羅兵咸永道會計師事務所

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**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 44 to 152, which comprise the consolidated and Company statements of financial position as at 31 March 2010, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, 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 Company 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.

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44頁至152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二零一零年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、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上或承擔任何責任。

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。

Independent Auditor's Report

獨立核數師報告

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.

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 31 March 2010 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, 23 June 2010

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。

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二零一零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，二零一零年六月二十三日

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Consolidated Income Statement

綜合收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue	收益	5	3,933,579	5,195,577
Cost of sales	銷售成本		(3,086,200)	(4,851,435)
Gross profit	毛利		847,379	344,142
Other income/(expenses), net	其他收入/(支出), 淨額	6	26,740	(218,778)
Other gains, net	其他收益, 淨額	7	245,414	428,386
Selling and distribution costs	銷售及經銷成本		(490,331)	(347,474)
Administrative expenses	行政支出		(125,418)	(128,961)
Operating profit	經營溢利		503,784	77,315
Share of results of associates	所佔聯營公司業績		54,514	7,482
Share of results of jointly controlled entities	所佔共同控制企業業績		23,002	(11,356)
			581,300	73,441
Finance income	財務收入	8	4,624	16,996
Finance costs	財務費用	8	(36,891)	(86,881)
Finance costs, net	財務費用, 淨額	8	(32,267)	(69,885)
Profit before taxation	除稅前溢利	9	549,033	3,556
Income tax (expense)/credit	所得稅(支出)/抵免	10	(93,733)	4,144
Profit for the year	本年度溢利		455,300	7,700
Attributable to:	應佔方:			
Equity holders of the Company	本公司股權持有人		377,547	135,634
Minority interests	少數股東權益		77,753	(127,934)
			455,300	7,700
Earnings per share	每股盈利			
– Basic (HK\$ per share)	– 基本(每股港幣)	11	1.36	0.49
– Diluted (HK\$ per share)	– 攤薄(每股港幣)	11	1.36	0.49
Dividends	股息	12	194,295	126,292

The notes on pages 52 to 152 are integral parts of these consolidated financial statements.

第52頁至152頁之附註乃此等綜合財務報表之組成部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit for the year	年度溢利	455,300	7,700
Other comprehensive income for the year	年度其他全面收益		
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	88,875	(51,359)
Change in fair value of available-for-sale investments, net	可供出售之投資的公允值變動，淨額	114,360	(64,354)
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損轉撥至綜合收益表	46,243	-
Gain on disposal of available-for-sale investments transferred to consolidated income statement	出售可供出售之投資的收益轉撥至綜合收益表	(94,533)	-
Fair value surplus of properties upon transfer to investment properties	轉移至投資物業時物業之公允值進帳		
– gross	– 總額	158,972	-
– net of tax	– 扣除稅項	(17,261)	-
Fair value adjustment 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
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後	296,656	(114,805)
Total comprehensive income for the year	年度全面收益總額	751,956	(107,105)
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	673,250	16,595
Minority interests	少數股東權益	78,706	(123,700)
		751,956	(107,105)

The notes on pages 52 to 152 are integral parts of these consolidated financial statements.

第52頁至152頁之附註乃此等綜合財務報表之組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

	Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Non-current assets			
Investment properties	14	1,509,885	1,004,810
Property, plant and equipment	15	484,449	558,381
Prepaid lease payments	16	362,961	435,197
Goodwill	17	177,873	202,591
Other intangible assets	18	129,325	151,679
Interests in associates	20	369,469	187,482
Interests in jointly controlled entities	21	387,151	383,508
Available-for-sale investments	22	213,027	243,728
Investments at fair value through profit or loss	23	–	27,704
Properties under development	24	358,303	236,424
Other non-current assets	25	197,262	187,644
Deferred tax assets	39	6,928	4,641
		4,196,633	3,623,789
Current assets			
Amounts due from associates	20	156,474	101,582
Amounts due from jointly controlled entities	21	238,642	424,837
Investments at fair value through profit or loss	23	275,640	164,600
Inventories	26	179,844	150,119
Properties for sale	27	172,275	197,431
Debtors, deposits and prepayments	28	840,304	1,196,915
Amounts due from customers for contract work	29	56,040	116,753
Derivative financial instruments	30	1,827	5,893
Prepaid tax		8,464	15,297
Bank balances and cash	31	766,896	1,731,606
		2,696,406	4,105,033
Assets of disposal groups classified as held for sale			
	32	398,651	385,642
		3,095,057	4,490,675
Current liabilities			
Amounts due to associates	20	3,421	89
Amounts due to customers for contract work	29	546,189	534,181
Derivative financial instruments	30	40,570	86,496
Creditors, bills payable, deposits and accruals	33	846,433	988,004
Unearned insurance premiums – due within one year		34,296	24,427
Outstanding insurance claims	34	137,986	167,158
Deferred income		26,612	25,509
Current income tax liabilities		63,844	60,174
Bank borrowings	35	480,533	826,637
Convertible bonds – liability component	36	–	410,798
Convertible bonds – derivative component	36	–	30,488
		2,179,884	3,153,961
Liabilities of disposal groups classified as held for sale			
	32	–	200,200
		2,179,884	3,354,161
Net current assets		915,173	1,136,514
Total assets less current liabilities		5,111,806	4,760,303

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

		Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	37	346,955	346,955
Reserves	儲備	38	3,389,905	2,878,053
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		3,736,860	3,225,008
Minority interests	少數股東權益		376,187	381,328
Total equity	總權益		4,113,047	3,606,336
Non-current liabilities	非流動負債			
Unearned insurance premiums	未滿期保險費			
– due over one year	– 超逾一年		35,529	10,468
Bank borrowings	銀行借款	35	726,275	967,301
Deferred tax liabilities	遞延稅項負債	39	236,955	176,198
			998,759	1,153,967
Total equity and non-current liabilities	總權益及非流動負債		5,111,806	4,760,303

Approved by the Board of Directors on 23 June 2010 and signed on its behalf by:

經董事會於二零一零年六月二十三日批准，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 52 to 152 are integral parts of these consolidated financial statements.

第52頁至152頁之附註乃此等綜合財務報表之組成部份。

Company Statement of Financial Position

公司財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

	Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Non-current assets			
Interests in subsidiaries	19	2,194,622	2,074,530
Interest in an associate	20	89,594	–
Available-for-sale investments	22	207,622	226,244
Other intangible assets		599	599
		2,492,437	2,301,373
Current assets			
Amounts due from subsidiaries	19	1,386,246	1,840,220
Amounts due from associates	20	20,962	85,409
Investments at fair value through profit or loss	23	91,497	53,179
Debtors, deposits and prepayments	28	2,946	203,374
Derivative financial instruments	30	1,806	5,821
Prepaid tax		1,108	1,108
Bank balances and cash	31	154,478	589,565
		1,659,043	2,778,676
Current liabilities			
Amounts due to subsidiaries	19	1,392,227	1,413,584
Derivative financial instruments	30	40,454	86,484
Creditors, deposits and accruals	33	16,938	14,317
Bank borrowings	35	147,000	327,037
Convertible bonds – liability component	36	–	462,146
Convertible bonds – derivative component	36	–	34,300
		1,596,619	2,337,868
Net current assets		62,424	440,808
Total assets less current liabilities		2,554,861	2,742,181
Capital and reserves			
Share capital	37	346,955	346,955
Reserves	38	1,798,906	1,799,226
Total equity		2,145,861	2,146,181
Non-current liabilities			
Bank borrowings	35	409,000	596,000
Total equity and non-current liabilities		2,554,861	2,742,181

Approved by the Board of Directors on 23 June 2010 and signed on its behalf by:

經董事會於二零一零年六月二十三日批准，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 52 to 152 are integral parts of these consolidated financial statements.

第52頁至152頁之附註乃此等綜合財務報表之組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2010 截至二零一零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 1 April 2008	於二零零八年四月一日	3,322,147	445,036	3,767,183
Profit/(loss) for the year	年度溢利/(虧損)	135,634	(127,934)	7,700
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, net	可供出售之投資的 公允值變動，淨額	(64,409)	55	(64,354)
Fair value adjustment 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 comprehensive income for the year	年度全面收益總額	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 37)	購回股份(附註37)	(4,738)	-	(4,738)
Acquisition of additional interests in subsidiaries (note 38(b))	增購附屬公司之權益 (附註38(b))	775	(18,393)	(17,618)
Disposal of interests in subsidiaries	出售附屬公司之權益	(13,716)	95,514	81,798
At 31 March 2009	於二零零九年三月三十一日	3,225,008	381,328	3,606,336
Profit for the year	年度溢利	377,547	77,753	455,300
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	87,866	1,009	88,875
Change in fair value of available-for-sale investments, net	可供出售之投資的 公允值變動，淨額	114,416	(56)	114,360
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損 轉撥至綜合收益表	46,243	-	46,243
Gain on disposal of available-for-sale investments transferred to consolidated income statement	出售可供之出售投資的收益 轉撥至綜合收益表	(94,533)	-	(94,533)
Fair value surplus of properties upon transfer to investment properties	轉移至投資物業時物業之 公允值進帳	158,972	-	158,972
- gross	- 總額	158,972	-	158,972
- net of tax	- 扣除稅項	(17,261)	-	(17,261)
Total comprehensive income for the year	年度全面收益總額	673,250	78,706	751,956
Dividends paid	已付股息	(152,661)	-	(152,661)
Dividends paid to minority shareholders	已付予少數股東股息	-	(11,779)	(11,779)
Capital contribution by a minority shareholder	一名少數股東出資	-	5,470	5,470
Issue of share option of a subsidiary	發行一間附屬公司之購股權	491	371	862
Placement of shares of a subsidiary (note 38 (c))	配售一間附屬公司之股份 (附註38 (c))	-	21,390	21,390
Disposal of interests in subsidiaries	出售附屬公司之權益	(10,177)	(99,299)	(109,476)
Gain on partial disposal of interest in a subsidiary (note 38 (c))	出售一間附屬公司之部份權益的 收益(附註38 (c))	949	-	949
At 31 March 2010	於二零一零年三月三十一日	3,736,860	376,187	4,113,047

The notes on pages 52 to 152 are integral parts of these consolidated financial statements.

第52頁至152頁之附註乃此等綜合財務報表之組成部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

	Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	附註		
Operating activities	經營業務		
Cash generated from operations	經營業務產生之現金 49(a)	485,241	709,033
Interest paid	已付利息	(32,237)	(69,227)
Profits tax and Mainland China income tax paid	已繳付利得稅及中國內地所得稅	(37,045)	(61,848)
Profits tax refunded	已收利得稅退款	12,730	6,394
Net cash from operating activities	來自經營業務之現金淨額	428,689	584,352
Investing activities	投資業務		
Interest received	已收利息	4,624	16,996
Dividends received from associates	已收聯營公司之股息	31,495	3,250
Dividends received from jointly controlled entities	已收共同控制企業之股息	6,762	–
Dividends received from listed securities	已收上市證券之股息	10,394	4,259
Purchase of property, plant and equipment	購置物業、廠房及設備	(52,180)	(71,837)
Payments for prepaid leases	預付租賃之付款	(2,589)	–
Proceeds from disposal of property, plant and equipment and prepaid lease	出售物業、廠房及設備及預付租賃之所得款項	17,907	12,453
Purchase of other intangible assets	購入其他無形資產	–	(5,933)
Proceeds from disposal of other intangible assets	出售其他無形資產之所得款項	1,460	–
Net cash outflow from acquisition of a subsidiary	收購一間附屬公司所產生之現金流出淨額 49(d)	(5,111)	–
Payments to acquire additional interests in subsidiaries	收購附屬公司額外權益之付款	–	(17,618)
Net cash (outflow)/inflow from disposal of	出售所產生之現金(流出)/流入淨額		
– 75% interest in CPT Group	– CPT集團之75%權益 49(c)(iii)	–	190,792
– 2% (2009: 49%) interest in CHK Group	– 其士香港集團之2% (二零零九年: 49%) 權益 32(c)	(91,334)	527,811
– other subsidiaries	– 其他附屬公司 49(c)(i)	26,344	–
Adjustment arising from finalisation of purchase consideration for step-up acquisition of interest in an associate	落實增購一間聯營公司之權益的代價產生之調整 17	661	–
Net cash inflow/(outflow) from step-up acquisition of interests in associates	增購聯營公司之權益所產生之現金淨流入/(流出) 49(b)(i), (ii)	318	(4,316)
Investments in associates	投資聯營公司	(30,472)	(21,479)
Net advances to associates	向聯營公司所作之淨貸款	(24,209)	(882)
Investments in jointly controlled entities	於共同控制企業之投資	(157,541)	(182,648)
Net advances to jointly controlled entities	向共同控制企業所作之淨貸款	(27,517)	(52,974)
Proceeds from disposal/(purchase) of available-for-sale investments, net	出售/(購買)可供出售之投資之所得款項, 淨額	32,080	(33,170)
Deposits refunded from property development projects in Mainland China	獲償還中國內地物業發展項目之訂金	–	29,471
Settlement of consideration receivables on disposal of interests in subsidiaries	收取出售附屬公司權益之應收代價	191,947	–
Settlement of consideration payables for	支付應付代價		
– step-up acquisition of interest in an associate	– 增購一間聯營公司之權益	(95,047)	–
– acquisition of interest in an associate	– 購入一間聯營公司之權益	(86,000)	–
Net cash (used in)/from investing activities	(用於)/來自投資業務之現金淨額	(248,008)	394,175
Net cash inflow before financing activities	融資業務前之現金流入淨額	180,681	978,527

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

	Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	附註		
Financing activities	融資業務		
Dividends paid	已付股息	(152,661)	(96,055)
Dividends paid to minority shareholders	已付少數股東之股息	(11,779)	(20,745)
Drawn down of bank and other loans	提取銀行借款及其他借款	1,824,509	2,162,797
Repayment of bank and other loans	償還銀行借款及其他借款	(2,472,281)	(2,378,337)
Decrease/(increase) in pledged deposits	減少/(增加)已抵押存款	132,687	(131,363)
Capital contribution by a minority shareholder	一名少數股東出資	5,470	3,616
Repurchase of shares	購回股份	–	(4,738)
Net proceeds from placement of shares of a subsidiary	配售一間附屬公司之股份 所得款項淨額	22,339	–
Redemption of convertible bonds	贖回可換股債券	(452,400)	–
Net cash used in financing activities	用於融資業務之現金淨額	(1,104,116)	(464,825)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(923,435)	513,702
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物	1,671,275	1,182,197
Effect of changes in foreign exchange rates	匯率變動之影響	14,103	(24,624)
Cash and cash equivalents at end of the year	於年終之現金及現金等價物	761,943	1,671,275
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	766,896	1,809,843
Bank overdrafts	銀行透支	–	(928)
Pledged deposits	已抵押存款	(4,953)	(137,640)
		761,943	1,671,275
Less: Included in assets of disposal groups classified as held for sale	減：列入分類為待售 之出售資產	–	(78,237)
	32(c)		
		761,943	1,593,038

The notes on pages 52 to 152 are integral parts of these consolidated financial statements.

第52頁至152頁之附註乃此等綜合財務報表之組成部份。

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 50 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 23 June 2010.

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 the 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.

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.

(i) *New/revised standards, amendments and interpretation to existing standards that are effective for the Group’s financial year beginning on 1 April 2009*

The Group has adopted the following new/revised standards, amendments and interpretation to existing standards that are mandatory for the Group’s financial year beginning on 1 April 2009 and relevant to the Group’s operation. The impact on the Group’s accounting policies upon adoption is set out below:

- HKAS 1 (Revised), “Presentation of Financial Statements”. The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, requiring “non-owner changes in equity” to be presented separately from owner changes in equity in a statement of comprehensive income.

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50。

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二零一零年六月二十三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(統稱「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。此等綜合財務報表乃按歷史成本慣例編製，並因應按公允值列帳的投資物業、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)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。

(i) *於二零零九年四月一日開始之本集團財政年度生效的新訂／經修訂準則與現有準則的修訂本及詮釋*

本集團已採納以下須於本集團由二零零九年四月一日開始之財政年度採納及有關本集團業務的新訂／經修訂準則與現有準則的修訂本及詮釋。採納後對本集團會計政策之影響載列如下：

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(a) Basis of preparation (continued)

(i) *New/revised standards, amendments and interpretation to existing standards that are effective for the Group's financial year beginning on 1 April 2009* (continued)

As a result, the Group has presented in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it is also in conformity with the revised standard. Since the change in accounting policy only impacts the presentation aspects, there is no impact on earnings per share.

- HKFRS 2 (Amendment), “Share-based Payment Vesting Conditions and Cancellations”. 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 counterparty to complete 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 adoption of HKFRS 2 (Amendment) has had no material impact on the consolidated financial statements.
- HKFRS 7 (Amendment), “Financial Instruments: Disclosures”. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurement. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and content of liquidity risk. The Group has included additional relevant disclosures in the consolidated financial statements.
- HKFRS 8, “Operating Segments”. The new standard replaces HKAS 14, “Segment Reporting”. The new standard requires a “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. Comparatives for 2009 in Note 40 have been restated. However, such restatement in note disclosure does not have any impact on the consolidated income statement and statement of financial position.

2 重大會計政策概要(續)

(a) 編製基礎(續)

(i) 於二零零九年四月一日開始之本集團財政年度生效的新訂／經修訂準則與現有準則的修訂本及詮釋(續)

因此，本集團已在綜合權益變動表中列報全部擁有人之權益變動，而非擁有人之權益變動則在綜合全面收益表中列報。比較資料已重新列報，令其與經修訂準則一致。由於會計政策之改變只影響列報方面，故此對每股盈利並無影響。

- 香港財務報告準則第2號(修訂本)，「以股份為基礎之支付的歸屬條件及註銷」。此修訂本澄清以股份為基礎之支付安排中「歸屬條件」之定義並訂明另一方進行「註銷」的會計處理。歸屬條件僅為另一方須完成指定服務期的服務條件以及另一方須完成指定服務期及達到指定表現目標的表現條件。估計獲授股權工具的公允值時須計入所有市場的「非歸屬條件」及「歸屬條件」。所有註銷均須當作提早給予處理，而原本可於餘下歸屬期確認的金額須即時確認。採納香港財務報告準則第2號(修訂本)並不對綜合財務報表構成重大影響。
- 香港財務報告準則第7號(修訂本)，「財務工具：披露」。此修訂本增加公允值計量的披露規定及修訂資金流動風險的披露。此修訂本引入了對財務工具公允值計量披露之三層級，並要求對歸類在最低層級中的財務工具進行某些具體的量化披露。此等披露將有助提高企業間有關公允值計量的影響之可比性。此外，此修訂本澄清並加強對資金流動風險披露的規定，主要要求對衍生及非衍生財務負債須進行單獨的資金流動風險分析。此修訂本亦規定倘需要資料瞭解資金流動風險的性質及內容，須對財務資產進行到期日分析。本集團已於綜合財務報表內作出相關額外披露。
- 香港財務報告準則第8號，「營運分類」。此新準則取代香港會計準則第14號，「分類報告」。此新準則要求採用「管理方法」，即分類資料須按照與內部報告所採用的相同基準呈報。此外，分類的呈報方式與向主要營運決策者提供的內部報告更為一致。附註40的二零零九年比較數字已重列。然而，附註披露的有關重列對綜合收益表及財務狀況表並無任何影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(a) Basis of preparation (continued)

(i) *New/revised standards, amendments and interpretation to existing standards that are effective for the Group's financial year beginning on 1 April 2009* (continued)

- HK(IFRIC) – Int 13, “Customer Loyalty Programmes”. The interpretation 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 adoption of this interpretation has no material impact on the consolidated financial statements.

(ii) *New/revised standards, amendments and interpretations to existing standards that are not effective and have not been adopted by the Group*

The following new/revised standards, amendments and interpretations to existing standards relevant to the Group have been issued, but are not effective for the financial year beginning on 1 April 2009 and the Group has not early adopted:

New/revised standards, amendments and interpretations

新訂／經修訂準則、修訂本及詮釋

HKAS 27 (Revised)
香港會計準則第27號(經修訂)

“Consolidated and Separate Financial Statements”
「綜合及獨立財務報表」

1 July 2009
二零零九年
七月一日

HKAS 32 (Amendment)
香港會計準則第32號(修訂本)

“Classification of Rights Issues”
「供股之分類」

1 July 2009
二零零九年
七月一日

HKAS 39 (Amendment)
香港會計準則第39號(修訂本)

“Financial Instruments: Recognition and Measurement”
「財務工具：確認及計量」

1 July 2009
二零零九年
七月一日

HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂)

“Business Combinations”
「業務合併」

1 July 2009
二零零九年
七月一日

HK(IFRIC) – Int 17
香港(國際財務報告詮釋委員會)–
詮釋第17號

“Distributions of Non-cash Assets to Owners”
「向擁有人分派非現金資產」

1 July 2009
二零零九年
七月一日

HKAS 17 (Amendment)
香港會計準則第17號(修訂本)

“Leases”
「租賃」

1 January 2010
二零一零年
一月一日

HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本)

“Group Cash-settled Share-based Payment Transactions”
「集團以現金結算以股份為基礎的付款交易」

1 January 2010
二零一零年
一月一日

HK(IFRIC) – Int 14 (Amendment)
香港(國際財務報告詮釋委員會)–
詮釋第14號(修訂本)

“Prepayments of a Minimum Funding Requirement”
「最低資金要求的預付款」

1 January 2010
二零一零年
一月一日

HK(IFRIC) – Int 19
香港(國際財務報告詮釋委員會)–
詮釋第19號

“Extinguishing Financial Liabilities with Equity Instruments”
「以股本工具抵銷財務負債」

1 July 2010
二零一零年
七月一日

HKAS 24 (Revised)
香港會計準則第24號(經修訂)

“Related Party Disclosures”
「關連人士之披露」

1 January 2011
二零一一年
一月一日

HKFRS 9
香港財務報告準則第9號

“Financial Instruments”
「財務工具」

1 January 2013
二零一三年
一月一日

HKICPA's Improvements to HKFRS 2008, 2009 and 2010

香港會計師公會對香港財務報告準則二零零八年、二零零九年及二零一零年之改進

2 重大會計政策概要(續)

(a) 編製基礎(續)

(i) 於二零零九年四月一日開始之本集團財政年度生效的新訂／經修訂準則與現有準則的修訂本及詮釋(續)

- 香港(國際財務報告詮釋委員會)–詮釋第13號,「忠誠顧客計劃」。該詮釋清晰界定當產品或服務出售時連同客戶忠誠獎勵(如獎賞積分或免費產品),有關安排屬於多組成安排,而應收客戶之金額應以安排之各組成部份之公允值作出分配。採納此詮釋並不對綜合財務報表構成重大影響。

(ii) 尚未生效且本集團尚未採納的新訂／經修訂準則與現有準則的修訂本及詮釋

下列與本集團有關的新訂／經修訂準則與現有準則的修訂本及詮釋經已頒佈,惟於自二零零九年四月一日開始之財政年度尚未生效,而本集團未提早予以採納:

**Effective for
accounting periods
beginning on or after
自下列日期
或之後開始之
會計期間生效**

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(a) Basis of preparation (continued)

The Group has already commenced an assessment of the related impact to the Group but is not yet in a position to state whether there will be any substantial changes to the Group's significant accounting policies and presentation of financial information.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 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 deconsolidated from the date that control ceases.

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.

2 重大會計政策概要(續)

(a) 編製基礎(續)

本集團已經開始評估對本集團的有關影響，惟目前不宜判斷其是否將對本集團的主要會計政策及財務資料的呈報造成任何重大變動。

(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。

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，加收購直接應佔之公允值計量。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之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結算時對銷。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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(b) Basis of consolidation (continued)

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 statement of financial position, the investments in subsidiaries are stated at cost less any identified impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividends received and receivable during the year.

(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 statement of financial position. 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)

(b) 綜合帳目基礎(續)

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購買而產生淨數就項內。少數股東進行之交易之代價與自相向與相自虧損出售。就收購而收取之溢利亦於權益之差額內。

於本公司之財務狀況表內，附屬公司之投資乃以成本扣除任何已識別之減值虧損列帳。附屬公司之業績由本公司按年內已收及應收股息之基礎列帳。

(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公或然累計收購附屬公司、聯營公司或共同控制企業之可識別資產、負債及或有負債之數額，並按成本減任何折讓列帳。

因收購附屬公司而產生之商譽乃於綜合財務狀況表分開呈列。因收購附屬公司而產生之商譽乃列於綜合財務狀況表共同控制企業之投資成本。

獨立確認之商譽會每年或跡象顯示商譽可。能出現減值之時間更頻密地進行減值測試。聯營公司之商譽及共同商譽之現值均按商譽之現值進行減值測試。當減值之現值低於該商譽之現值時，則商譽之減值虧損於其後期。

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之應佔金額，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，乃指收購方之可識別資產、負債及或有負債之總額，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之公允值可以被可靠地計量時，該等或然負債乃在收購日被確認。於收購當日，該等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 statement of financial position 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.

In the Company's statement of financial position, investments in associates are stated at cost less any identified impairment loss. The results of associates are accounted for on the basis of dividend received and receivable during the year.

(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 statement of financial position 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財務狀況表列帳，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。如本集團之應佔聯營公司虧損相等於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。

於本公司之財務狀況表內，於聯營公司之投資乃按成本扣除任何已識別之減值虧損列帳。聯營公司之業績乃按年內已收及應收股息之基礎之基礎列帳。

(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財務狀況表列帳，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於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，則未變現溢利或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)

(e) Joint ventures (continued)

Jointly controlled entities (continued)

In the Company's statement of financial position, investments in jointly controlled entities are stated at cost less any identified impairment loss. The results of jointly controlled entities are accounted for on the basis of dividend received and receivable during the year.

(f) Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position 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/or receivable 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 and/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 the end of each reporting period 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)

(e) 合營項目(續)

共同控制企業(續)

於本公司之財務狀況表內，於共同控制企業之投資乃按成本扣除任何已識別之減值虧損列帳。共同控制企業之業績乃按年內已收及應收股息之基礎列帳。

(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財務狀況表內確認。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份風險及回報時，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及／或應收代價和已直接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及／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。於初始確認後各報告期末，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 reporting period end date subsequent to initial recognition, loans and receivables (including debtors, amounts due from subsidiaries, 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 the end of each reporting period 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 the end of each reporting period 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. Such impairment losses will not be reversed in subsequent periods.

(ii) Financial liabilities and equity

Financial liabilities and equity instruments issued by the 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.

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:

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活躍市場報價而附生之非衍生金融資產。於首次確認後各報告期末，附生之非衍生金融資產(包括應收帳款、應收票據、應收利息及現金)乃按攤銷成本，扣除任何減值虧損，以公允價值計量。倘有客觀證據顯示該項資產之賬面價值減低，則減值虧損會於收益表內確認為一項開支。倘減值虧損之金額在隨後期間內增加，且該增加與減值虧損之發生事件有關，則減值虧損之金額將予以撥回。倘減值虧損之金額在隨後期間內增加，且該增加與減值虧損之發生事件無關，則減值虧損之金額將不予撥回。

可供出售之財務資產

可供出售之財務資產為指定或生利之非衍生金融資產。於首次確認後各報告期末，可供出售之財務資產按公允價值計量。公允價值之變動將計入權益，除非該項資產之減值虧損或收益表內之減值虧損，則減值虧損之金額將計入收益表。倘減值虧損之金額在隨後期間內增加，且該增加與減值虧損之發生事件有關，則減值虧損之金額將予以撥回。倘減值虧損之金額在隨後期間內增加，且該增加與減值虧損之發生事件無關，則減值虧損之金額將不予撥回。

該等並無活躍市場報價，而其公允價值不能可靠計量之可供出售之股本投資，於首次確認後之各報告期末按成本值減任何已識別減值虧損列帳。倘具備客觀證據證明資產減值，則減值虧損按資產賬面價值與估計未來現金流量之現值間之差額計算。有關減值虧損將不會於以後期間撥回。

(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。

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按攤銷成本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：

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(f) Financial instruments (continued)

(ii) Financial liabilities and equity (continued)

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 the end of each reporting period 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, outstanding insurance claims, 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 the end of each reporting period and any gains or losses arising from change in the fair value are recognised in the income statement.

(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 was 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 end of the reporting period. Changes in 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)

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
次確認後之各報告期末，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、未決保險索償、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，而併式合約並
非按公允值於損益帳處理，藏於非衍生
性質主合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，整份併式合約被視
為持作買賣用途。

(iv) 可換股債券

本集團發行具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
份乃於各報告期末重新計算，任何公允
值變動所產生之收益或虧損均於收益表
中確認。

(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。公允值是按報告期末時進行之專業估
值釐定。公允值之變動於收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(g) Investment properties (continued)

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.

(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
Machinery	10%
Leasehold improvement	Over the rental lease term
Furniture, fixtures, office equipment and motor vehicles	10%–33 $\frac{1}{3}$ %
Others	10%–20%

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 consolidated income statement.

2 重大會計政策概要(續)

(g) 投資物業(續)

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，淨額之一部份。

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號於權益內被確認為物業、廠房及設備之重估。然而，倘公允值收益撥先於減值虧損，則收益會於收益表內確認。

(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。

樓宇折舊乃經考慮其剩餘價值後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)計提。

(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：

	每年折舊
機器	10%
租賃物業裝修	相關租賃年期
傢俬、裝置、辦公室設備及汽車	10%–33 $\frac{1}{3}$ %
其他	10%–20%

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，並在綜合收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(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 income statement.

(j) Properties for sale

Properties for sale, which comprise land and buildings held for resale, are stated at the lower of cost and net realisable value. The cost of properties for sale comprises land and related development costs.

(k) Properties under development

Properties under development comprise prepayments for leasehold land and land use rights, development expenditure and borrowing costs capitalised.

The carrying amount is written down immediately to its recoverable amount if it is greater than its estimated recoverable amount. The recoverable amount is the higher of its fair value less cost to sell and value in use.

(l) 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.

(m) 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.

2 重大會計政策概要(續)

(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之期間攤銷於收益表列支。

(j) 待售物業

待售物業(包括持作重售之土地及樓宇)乃按成本及可變現淨值之較低者列值。待售物業之成本包括土地及相關發展成本。

(k) 發展中物業

發展中物業包括租賃土地預付款項及土地使用權、開發費用及作資本化處理的借款成本。

倘帳面值高於其估計可收回金額，帳面值乃即時撇減至其可收回金額。可收回金額乃按其公允值減銷售成本及使用價值之較高者列值。

(l) 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。

開發費用

研究活動之費用於產生期間被確認為支出。

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，開發費用則於產生時於收益表內列支。

(m) 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(n) 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 end of the reporting period, 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.

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 statement of financial position, as a liability, as creditors. Amounts billed for work performed but not yet paid by the customer are included in the statement of financial position under debtors.

(o) 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 under bank borrowings in the statement of financial position.

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

(p) Unearned insurance premiums

Unearned insurance premiums represent the estimated portion of the premiums written which relate to periods of insurance subsequent to the end of the reporting period 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.

(q) Insurance claim

Claims paid and outstanding comprise claims paid, claims reported but not yet paid as at the end of the reporting period an estimate of claims incurred but not reported which is calculated with reference to foreseeable events, past experiences and trends.

(r) 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.

2 重大會計政策概要(續)

(n) 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報告期末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。

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，乃計入財務狀況表負債內之應付帳款。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財務狀況表內。

(o) 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。銀行透支已包括於銀行借款內，並於財務狀況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。

(p) 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報告期末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。

(q) 保險索償

已支付及應付之保險索償包括於報告期末已支付之索償、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。

(r) 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(r) Revenue recognition (continued)

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.

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 to its 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.

(s) 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 statement of financial position 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)

(r) 收益之確認(續)

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。

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，實際利率為透過財務資產之預計使用年期，將估計未來現金收入折現至資產之帳面淨值之比率。

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。

(s) 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財務狀況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及應收之鼓勵性優惠，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)

(t) 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.

(u) 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 the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing on the end of the reporting period. 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 end of the reporting period, 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 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences so arising are recognised in the exchange fluctuation reserve.

(v) 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.

2 重大會計政策概要(續)

(t) 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。

(u) 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。於各報告期末，以外幣定值之貨幣性項目均按報告期末之適用匯率換算。按公允釐定幣定值之非貨幣性項目乃按於公允釐定幣日之適用匯率換算。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，匯兌差額之匯兌差額乃按該期間之平均匯率換算。除非匯率於該期間內出現大幅波動，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。

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報告期末之本公司之列帳貨幣之適用匯率換算，而其收入及支出乃按該年度之平均匯率換算。除非匯率於該期間內出現大幅波動，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價值調整乃視作該海外業務之資產及負債，及按報告期末之適用匯率換算。所產生之匯兌差額於外匯兌換浮動儲備中確認。

(v) 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(w) 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 end of the reporting period.

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 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 the end of each reporting period 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.

(x) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets 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 carry 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). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(y) 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 and for interests in jointly controlled entities, no share of results of jointly controlled entities have been included for subsequent to the reclassification.

2 重大會計政策概要(續)

(w) 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乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃根據財務報表內資產及負債帳面價值與應課稅溢利所採用之稅率之差異而確認，並採用負債法計入。遞延稅項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)一項不影響課稅溢利或會計溢利之交易之其他資產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見之將來可能不會回撥。

遞延稅項資產之帳面值乃於各報告期末進行審閱，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。

(x) 減值

使用壽命不確定的資產(例如商譽)無需攤銷，但每年須就減值進行測試。各項資產，當有事件出現或情況改變顯示帳面值可能無法收回時就進行減值檢討。減值虧損按資產的帳面值超出其可收回金額的差額確認。可收回金額以資產的公允值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

(y) 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，以及所佔共同控制企業之權益於重新分類後並無包括分佔共同控制企業之業績外，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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

(z) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company that make strategic decisions.

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, financial derivatives, debtors, creditors, amounts due from/to related companies, bills payable, bank balances and cash and borrowings. 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.

3.1 Financial risk factors

(a) Market risk

(i) Interest rate risk

The Group's interest rate risk arise from investments in debt securities, derivative financial instruments, bills payable, bank borrowings and floating and fixed rate bank deposits. 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 end of the reporting period, 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 decrease/increase by approximately HK\$2,680,000 (2009: increase/decrease by HK\$1,255,000) and decrease/increase by HK\$3,098,000 (2009: HK\$1,812,000), respectively resulting from the change in the borrowing costs of bank borrowings and finance income of bank deposits.

2 重大會計政策概要(續)

(z) 分類報告

營運分類之報告方式須與主要營運決策者審閱的內部報告之方式一致。本公司董事已被確認為作策略決定的主要營運決策者。主要營運決策者負責分配資源並且評核營運分類的表現。

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、於損益帳按公允值處理之投資、衍生財務工具、應收帳款、應付帳款、應收／應付關聯公司帳款、應付票據、銀行結存及現金以及借款。該等財務工具之詳情於相關附註中披露。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。

3.1 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債務證券投資、衍生財務工具、應付票據、銀行借款及浮息及定息銀行存款。本集團大部份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。

於報告期末，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值變化的影響)會因銀行借款之借款成本及銀行存款之財務收入而分別減少／增加約港幣2,680,000元(二零零九年：增加／減少港幣1,255,000元)及減少／增加港幣3,098,000元(二零零九年：港幣1,812,000元)。

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

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 currency risk mainly arise 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.

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

The Group	本集團	Assets 資產		Liabilities 負債	
		2010	2009	2010	2009
		二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元
Australian dollar	澳元	2,699	10,648	-	-
Canadian dollar	加拿大元	216,323	185,772	-	-
Euro	歐羅	35,871	186,921	(43)	(76,914)
Hong Kong dollar	港幣	44,308	91,358	-	-
Japanese Yen	日圓	45,846	25,268	(115)	-
Macau Pataca	澳門幣	-	8,310	(253,746)	(279,020)
Renminbi	人民幣	121,728	161,513	-	(37,466)
US dollar	美元	567,210	728,817	-	-
Others	其他	17,155	13,337	-	-

The Company	本公司	Assets 資產		Liabilities 負債	
		2010	2009	2010	2009
		二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元
Canadian dollar	加拿大元	216,323	180,430	-	-
Euro	歐羅	35,794	111,302	(43)	(3,660)
Macau Pataca	澳門幣	-	8,310	(253,746)	(279,020)
US dollar	美元	227,445	252,378	-	-
Other	其他	21,488	24,424	-	(37,466)

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

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海外採購。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。

面臨外匯風險之外幣(不包括集團企業之功能貨幣)財務工具主要以人民幣、加拿大元、美元及澳門幣為單位。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期末之帳面值如下：

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

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.

The Group

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Increase in profit	溢利增加	4,893	6,561
Increase in investment revaluation reserve	投資重估儲備增加	2,113	2,235

The Company

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Increase in profit	溢利增加	345	421
Increase in investment revaluation reserve	投資重估儲備增加	2,059	2,063

(iii) Price risk

The Group and the Company are exposed to price risk because investments held by the Group and the Company are classified on the consolidated statement of financial position and the company statement of financial position either as available-for-sale investments or investments at fair value through profit or loss of which fair values are subject to changes in market prices.

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 31 March 2010 would increase/decrease by HK\$1,141,000 (2009: HK\$270,000) 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 31 March 2010 would increase/decrease by HK\$570,000 (2009: HK\$35,000) 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)

下表詳列本集團及本公司之功能貨幣對每個百分點增加及減少一個百分點之分析，並已於以上幣性項目加一個百分點之數反映在以上幣性項目之溢利/投資。本集團及本公司之敏感單位之敏感度分析，並已於以上幣性項目加一個百分點之數反映在以上幣性項目之溢利/投資。本集團及本公司之敏感單位之敏感度分析，並已於以上幣性項目加一個百分點之數反映在以上幣性項目之溢利/投資。

本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Increase in profit	溢利增加	4,893	6,561
Increase in investment revaluation reserve	投資重估儲備增加	2,113	2,235

本公司

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Increase in profit	溢利增加	345	421
Increase in investment revaluation reserve	投資重估儲備增加	2,059	2,063

(iii) 價格風險

本集團及本公司面臨價格風險，此乃由於本集團及本公司所持有之投資於綜合財務狀況表及公司財務狀況表中被歸類為可供出售投資或於損益帳按公允值處理之投資所致，而有公允值乃受市價變動所改變。

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：

- 本集團截至二零一零年三月三十一日止年度之稅後溢利將增加/減少港幣1,141,000元(二零零九年：港幣270,000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：

- 本公司截至二零一零年三月三十一日止年度之稅後溢利將增加/減少港幣570,000元(二零零九年：港幣35,000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, available-for-sale investments, 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 end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

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 the end of each reporting period 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 31 March 2010, the amounts due from related companies with no history of default.

Investments at fair value through profit or loss, derivative financial instruments, interests receivable, bank balances and cash transactions are limited to financial institutions or investment counterparty 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.

(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.

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、可供出售之投資、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，本集團於報告期末所承受之最大信貸風險為財務狀況表內所列示該等資產之帳面值。

本集團之債務人或會受到不利經濟環境及資金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。於各報告期末，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。於二零一零年三月三十一日，應收關連公司帳款並無拖欠紀錄。

集團限於與信用良好之金融機構或投資對手方進行有關於損益帳按公允值處理之投資、衍生財務工具、應收利息、銀行結存和現金的交易。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。

(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。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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(續)

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
2010	二零一零年					
Bank borrowings	銀行借款	496,915	75,769	612,434	66,797	1,251,915
Outstanding insurance claims	未決保險索償	137,986	-	-	-	137,986
Creditors and bills payable	應付帳款及應付票據	582,250	-	-	-	582,250
Amounts due to associates	應付聯營公司帳款	3,421	-	-	-	3,421
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	(7,854)	6,597	8,453	-	7,196
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	- 流出	10,907	8,950	11,206	-	31,063
- inflow	- 流入	(2,582)	(675)	(826)	-	(4,083)
2009	二零零九年					
Convertible bonds	可換股債券	452,400	-	-	-	452,400
Bank borrowings	銀行借款	860,511	134,557	584,186	279,133	1,858,387
Outstanding insurance claims	未決保險索償	167,158	-	-	-	167,158
Creditors and bills payable	應付帳款及應付票據	794,202	-	-	-	794,202
Amounts due to associates	應付聯營公司帳款	89	-	-	-	89
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	- 流出	79,007	-	-	-	79,007
- inflow	- 流入	(78,495)	-	-	-	(78,495)

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 (continued)

The Company	本公司	Less than 1 year 少於一年 HK\$'000 港幣千元	1-2 years 一至兩年 HK\$'000 港幣千元	2-5 years 二至五年 HK\$'000 港幣千元	More than 5 years 超過五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元
2010	二零一零年					
Bank borrowings	銀行借款	148,019	52,723	358,160	11,466	570,368
Creditors	應付帳款	19,937	-	-	-	19,937
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	5,891	6,597	8,453	-	20,941
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	- 流出	10,907	8,950	11,206	-	31,063
- inflow	- 流入	(2,582)	(675)	(826)	-	(4,083)
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	- 流出	33,899	-	-	-	33,899
- inflow	- 流入	(34,043)	-	-	-	(34,043)

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 Group monitors capital on the basis of the net debt to equity ratio, which 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 31 March 2010 and 2009 was as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Total debt	總債務	1,206,808	2,204,736
Bank balances and cash and structured deposits	銀行結存及現金及結構性存款	(766,896)	(1,777,413)
Net debt	淨債務	439,912	427,323
Total equity	總權益	4,113,047	3,606,336
Net debt to equity ratio	淨債務與權益比率	10.7%	11.8%

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)

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之改變對資本結構作出調整。

本集團按淨債務與權益比率之基準監察資本，該基準為淨債務(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份。

二零一零年及二零零九年三月三十一日之淨債務與權益比率如下：

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.3 Fair value estimation

In current year, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the statement of financial position at fair value. It requires disclosure of fair value measurements by level of the following fair value measurement hierarchy.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the group assets and liabilities that are measured at fair value at 31 March 2010.

	The Group 本集團				The Company 本公司			
	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產							
Investments at fair value through profit or loss	於損益帳按公允價值處理之投資							
– debt securities	72,971	69,337	–	142,308	–	23,074	–	23,074
– equity securities	127,297	–	–	127,297	66,973	–	–	66,973
– exchange-traded funds	4,256	–	–	4,256	–	–	–	–
– money market funds	–	100	–	100	–	100	–	100
– hedge funds	–	1,679	–	1,679	–	1,350	–	1,350
Derivative financial instruments	衍生財務工具							
Available-for-sale investments	可供出售之投資							
– equity securities	–	1,728	–	1,728	–	1,728	–	1,728
– private funds	–	–	211,299	211,299	–	–	205,894	205,894
Total assets	204,524	74,671	211,299	490,494	66,973	28,058	205,894	300,925
Liabilities	負債							
Derivative financial instruments	衍生財務工具							
	–	(40,570)	–	(40,570)	–	(40,454)	–	(40,454)
Total liabilities	–	(40,570)	–	(40,570)	–	(40,454)	–	(40,454)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market prices used for financial assets held by the Group is the bid price. These instruments are included in level 1.

3 財務風險管理目標及政策(續)

3.3 公允價值估計

於本年度，本集團已就於財務狀況表中以公允價值計量的財務工具採納香港財務報告準則第7號之修訂，此規定按以下公允價值計量之層級對公允價值計量作出披露。

- 有關資產或負債在交投活躍市場之報價(未調整)(第一級)。
- 有關資產或負債之輸入值不包括於第一級內之報價，惟可直接(即價格)或間接地(即自價格引伸)檢視(第二級)。
- 有關資產或負債之輸入值並非依據可檢視之市場數據(無法檢視之輸入值)(第三級)。

下表載列按二零一零年三月三十一日之公允價值計量之集團資產及負債。

於活躍市場上買賣之財務工具之公允價值乃按於報告期末之市場報價計算。倘報價可輕易地及定期自交易所、交易商、經紀、行業集團、定價服務或監管機構取得，而該等價格反映真實及於市場不時出現的公平磋商之交易，則該市場被視為活躍。本集團所持有財務資產採用之市場報價為當時買入報價。該等工具計入第一級。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.3 Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by the valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument will be included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument will be included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period with the resulting value discounted back to present value
- For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, reference to net asset value of investee and discounted cash flow analysis, maximising the use of market inputs and relying as little as possible on entity specific inputs. If none of the valuation techniques results in a reasonable estimate on the fair value, the investment will be stated in the statement of financial position at cost less impairment losses
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

The following table presents the changes in level 3 instruments for the year ended 31 March 2010:

The Group

		Equities 股份權益 HK\$'000 港幣千元	Private funds 私募基金 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	19,970	218,391	238,361
Payments for capital contributions	出資付款	–	13,965	13,965
Receipts for capital return	所收取之資本回報	–	(5,702)	(5,702)
Proceeds from disposal	出售所得款項	–	(39,096)	(39,096)
Fair value gains recognised in other comprehensive income, net	於其他全面收益確認之 公允價值收益，淨額	93,011	23,741	116,752
Eliminated upon derecognition	解除確認後對銷	(112,981)	–	(112,981)
At 31 March 2010	於二零一零年三月三十一日	–	211,299	211,299
Total loss for the year included in consolidated income statement for assets held at the end of the year, net	本年度就年終持有之 資產計入綜合收益表之 總虧損，淨額	–	46,243	46,243

3 財務風險管理目標及政策(續)

3.3 公允價值估計(續)

沒有在活躍市場上買賣之財務工具(如場外衍生工具)之公允價值採用估值技術釐定。該等估值技術盡量採用可檢視數據(如可得到)，並盡少倚賴企業特定估計。倘計量工具公允價值所需之重要數據可檢視，則該工具將計入第二級。

倘一項或多項重大數據並非來自可檢視市場數據，則該工具將計入第三級。

用以就財務工具估值之特定估值技術包括：

- 相類似工具之市場報價或交易商報價
- 利率掉期之公允價值根據可檢視的收益曲線按估計未來現金流量的現值計算
- 遠期外匯合約之公允價值利用於報告期末的遠期匯率釐定，並按結果值折現至現值
- 就並無活躍市場的非上市證券或財務資產而言，則本集團採用估值技巧設定其公允價值，當中包括利用近期的公平交易、參照其他大致相同的工具、參照被投資公司之資產淨值及貼現現金流量分析，充分利用市場信息及盡量減少對企業特定信息的依賴。倘上述估值技巧均未能合理估算公允價值，則有關投資會以成本減去減值虧損呈列於財務狀況表
- 其餘財務工具的公允價值會以其他技術，例如貼現現金流量分析確定

下表載列級別三之工具截至二零一零年三月三十一日止年度之變動：

本集團

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.3 Fair value estimation (continued)

The Company

		Equities 股份權益 HK\$'000 港幣千元	Private funds 私募基金 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	19,970	206,275	226,245
Payments for capital contributions	出資付款	–	13,965	13,965
Receipts for capital return	所收取之資本回報	–	(5,702)	(5,702)
Proceeds from disposals	出售所得款項	–	(33,932)	(33,932)
Fair value gains recognised in other comprehensive income, net	於其他全面收益確認之 公允價值收益，淨額	93,011	25,288	118,299
Eliminated upon derecognition	解除確認後對銷	(112,981)	–	(112,981)
At 31 March 2010	於二零一零年三月三十一日	–	205,894	205,894
Total loss for the year included in consolidated income statement for assets held at the end of the year, net	本年度就年終持有之 資產計入綜合收益表之 總虧損，淨額	–	30,977	30,977

3 財務風險管理目標及政策(續)

3.3 公允價值估計(續)

本公司

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:

(a) 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(x) 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, and both bases require 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.

(b) 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.

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：

(a) 估計商譽及無形資產減值

根據綜合財務報表附註2(x)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，兩者均須本集團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。

(b) 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異。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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Income taxes

At 31 March 2010, a deferred tax asset of HK\$36,357,000 (2009: HK\$32,718,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. 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 consolidated income statement for the period in which such an addition or a reversal takes place.

Also, the Group is subject to income taxes in several 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.

(d) Construction contract revenue recognition

According to the accounting policies of construction contracts as stated in note 2(n), 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 profit to be recognised in the following years will need to be adjusted accordingly.

(e) 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 2010 and 2009 was 62% and 90% 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.

4 關鍵會計估計及判斷(續)

(c) 所得稅

於二零一零年三月三十一日，與未動用稅務虧損有關之遞延稅項資產港幣36,357,000元(二零零九年：港幣32,718,000元)已於本集團綜合財務狀況表中確認。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回撥，並於增加或回撥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帳之金額不同，該等差異將影響稅務釐定期內之所得稅及遞延稅項撥備。

(d) 建築合約收益確認

根據附註2(n)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，則將於往後年度確認的建築合約溢利須作相應調整。

(e) 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。二零一零年及二零零九年之估計淨賠款比率分別為62%及90%。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。本公司董事不斷覆核估計，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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(f) 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 (“HKIS”). It is performed in accordance with the HKIS Valuation Standards on Properties published by 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 end of the reporting period.

(g) 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\$7,336,000 (2009: HK\$48,352,000) would be incurred in the consolidated financial statements of the Group for the year ended 31 March 2010, being the transfer of the accumulated fair value adjustments recognised in equity on the available-for-sale financial assets to the consolidated income statement.

(h) Fair value of available-for-sale investments and derivative financial instruments

The fair value of available-for-sale investments and derivative financial instruments that are not traded in an active market is determined by the valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period (note 3.3).

4 關鍵會計估計及判斷(續)

(f) 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頒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，並計入經根據報告期末之市況而潛在之租金收入調整。

(g) 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值之期間及幅度，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，則本集團截至二零一零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7,336,000元(二零零九年：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。

(h) 可供出售之投資及衍生財務工具的公允值

沒有在活躍市場買賣的可供出售之投資及衍生財務工具的公允價值利用估值技術釐定。本集團利用判斷選取多種方法，並主要根據各報告期末當時的市況作出假設(附註3.3)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE

5 收益

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	來自已收及應收之收益：		
Construction and installation contracts	建築及安裝工程	1,770,245	3,027,886
Sale of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	724,830	850,476
Food and beverages	餐飲	537,924	311,106
Provision of maintenance and property management	提供保養及物業管理服務	509,641	660,049
Warehouse and logistics operations	倉庫及物流營運	134,818	122,288
Insurance premium	保險費	81,189	36,570
Leasing of properties	物業租賃	52,168	55,386
Hotel operations	酒店營運	51,268	57,580
Sales of properties	物業銷售	50,094	42,776
Dividend income from listed securities	自上市證券之股息收入	10,394	4,259
Interest income from investments	自投資之利息收入	9,417	25,555
Leasing of equipment	設備租賃	1,591	1,646
Total revenue (note 40)	總收益(附註40)	3,933,579	5,195,577

6 OTHER INCOME/(EXPENSES), NET

6 其他收入/(支出)，淨額

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Gain/(loss) on investments at fair value through profit or loss, net	於損益帳按公允值處理之投資的收益/(虧損)，淨額		
– realised	– 已變現	15,139	(158,939)
– unrealised	– 未變現	(42,993)	(1,800)
Gain/(loss) on derivative financial instruments, net	衍生財務工具之收益/(虧損)，淨額		
– realised	– 已變現	(18,989)	2,347
– unrealised	– 未變現	41,767	(74,981)
Interest income on amounts due from associates	應收聯營公司帳款之利息收入	2,598	5,340
Interest income on amounts due from jointly controlled entities	應收共同控制企業帳款之利息收入	11,782	1,418
Commission income	佣金收入	2,719	3,351
Management fee income	管理費收入	–	180
Management fee income received from associates and a jointly controlled entity	自聯營公司及一間共同控制企業收取之管理費收入	5,330	60
Sales and marketing services income from an associate (note 48)	自一間聯營公司的銷售及市場推廣服務收入(附註48)	4,900	–
Others	其他	4,487	4,246
		26,740	(218,778)

7 OTHER GAINS, NET

7 其他收益，淨額

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Gain on disposal of	出售以下各項之收益		
– 75% interest in CPT Group (note 49(c)(iii))	– CPT 集團之75%權益 (附註49(c)(iii))	–	156,296
– 2% (2009: 49%) interest in CHK Group (note 49(c)(ii) and note 32(c))	– 其士香港集團之2% (二零零九年：49%) 權益 (附註49(c)(ii)及附註32(c))	25,482	621,626
– other subsidiaries (note 49(c)(i))	– 其他附屬公司(附註49(c)(i))	6,765	–
Increase/(decrease) in fair value of investment properties (note 14)	投資物業之公允值增加/(減少) (附註14)	179,781	(99,637)
Gain/(loss) on disposal of property, plant and equipment and prepaid lease payments, net	出售物業、廠房及設備 與預付租賃款項之收益/ (虧損)，淨額	7,028	(6,773)
Impairment loss on property, plant and equipment, net (note 15)	物業、廠房及設備之 減值虧損，淨額(附註15)	(5,140)	(19,139)
Impairment loss on goodwill (note 17)	商譽之減值虧損(附註17)	(29,174)	(129,279)
Impairment loss on other intangible assets (note 18)	其他無形資產之減值虧損 (附註18)	(12,200)	–
Gain on step-up acquisition of interest in an associate (note 49(b)(i))	增購一間聯營公司權益之 收益(附註49(b)(i))	3,269	–
Impairment loss on available-for-sale investments (note 38)	可供出售之投資的減值虧損 (附註38)	(46,243)	(10,552)
Gain on disposal of available-for-sale investments (note 38)	出售可供出售之投資的收益 (附註38)	94,533	–
Impairment loss on loans and receivables	借款及應收款項之減值虧損	–	(5,334)
Bad debts recovered/(written off)	已收回/(撇銷)壞帳	6,164	(20,429)
Tax incentive	稅務優惠收益	–	4,498
Fair value gain/(loss) on derivative component of convertible bonds (note 36)	可換股債券衍生工具部份之 公允值收益/(虧損)(附註36)	30,488	(27,733)
Loss on redemption of convertible bonds (note 36)	贖回可換股債券之虧損 (附註36)	(31,101)	–
Exchange gain/(loss), net	滙兌收益/(虧損)，淨額	14,158	(36,525)
Government grant	政府補助金	1,604	1,367
		245,414	428,386

8 FINANCE COSTS, NET

8 財務費用，淨額

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest 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	27,961	60,585
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	14,777	38,165
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業成本 (附註)	(5,847)	(11,869)
		36,891	86,881
Less: Interest from bank deposits	減：銀行存款利息收入	(4,624)	(16,996)
		32,267	69,885

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was between 4.37% and 7.56% (2009: 5.31% and 7.47%) per annum during the year.

附註：

於本年度從借款得來並用作發展物業之資本化年利率介乎4.37%至7.56%(二零零九年：5.31%及7.47%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 PROFIT BEFORE TAXATION

9 除稅前溢利

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit 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	59,879	68,519
Less: Amount capitalised to contract work	減：撥作合約工程成本	(1,815)	(1,177)
		58,064	67,342
Auditors' remuneration	核數師酬金	7,044	7,907
Staff costs (note a)	員工開支(附註a)	732,243	818,974
Less: Amount capitalised to contract work	減：撥作合約工程成本	(94,073)	(105,295)
		638,170	713,679
Operating lease payments in respect of leasing of	租賃以下項目之營業性租賃費用		
– premises (note b)	– 樓宇(附註b)	139,407	106,815
– equipment	– 設備	776	1,442
		140,183	108,257
Amortisation of prepaid lease payments (note 16)	預付租賃款項攤銷(附註16)	11,167	11,798
Amortisation of other intangible assets (note 18)	其他無形資產攤銷(附註18)	9,212	1,597
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	15,336	9,197
Share option granted by a listed subsidiary for consultancy services	一間上市附屬公司就諮詢服務授予之購股權	862	–
and crediting the following:	並計入下列項目：		
Gross rental income of HK\$52,010,000 (2009: HK\$55,386,000) from properties	總物業租金收入港幣52,010,000元(二零零九年：港幣55,386,000元)		
less direct operating expenses (note c)	減直接經營支出(附註c)	37,793	43,235
Write back of provision for properties for sale to net realisable value	回撥待售物業之撥備至可變現淨值	11,878	–

Notes:

- (a) Details of Directors' emoluments included in staff costs are disclosed in note 42.

Included in staff costs is an amount of HK\$520,000 (2009: HK\$3,980,000) in respect of redundancy payments made to staff and an amount of HK\$34,652,000 (2009: HK\$36,651,000) in respect of contributions to defined contribution retirement benefit schemes, net of forfeited contributions.

- (b) Included in operating lease payments in respect of leasing of premises are contingent rentals of HK\$9,437,000 (2009: HK\$6,184,000).

- (c) Included in rental income is an amount of HK\$1,710,000 (2009: HK\$1,953,000) less outgoings of HK\$1,492,000 (2009: HK\$1,093,000) from jointly controlled assets.

Included in rental income is a gross amount of HK\$45,692,000 (2009: HK\$46,033,000) 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42中披露。

員工支出包括裁減員工支出港幣520,000元(二零零九年：港幣3,980,000元)及已扣除沒收供款的退休計劃供款港幣34,652,000元(二零零九年：港幣36,651,000元)。

- (b) 租賃樓宇之營業性租賃費用包括或然租金港幣9,437,000元(二零零九年：港幣6,184,000元)。

- (c) 租金收入包括從共同控制資產收取之租金港幣1,710,000元(二零零九年：港幣1,953,000元)減支出港幣1,492,000元(二零零九年：港幣1,093,000元)。

租金收入包括來自投資物業之租金總額港幣45,692,000元(二零零九年：港幣46,033,000元)。

10 INCOME TAX EXPENSE/(CREDIT)

10 所得稅支出／(抵免)

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current tax	本年度稅項		
Hong Kong	香港	44,864	18,542
Overseas	海外	10,589	9,566
(Over)/under-provision in prior years	過往年度(超額)／不足撥備	(2,281)	107
		53,172	28,215
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 39)	暫時性差異之產生及回撥(附註39)	40,561	(26,053)
Impact of change in Hong Kong profits tax rate	香港利得稅稅率變動之影響	-	(6,306)
		93,733	(4,144)

Hong Kong profits tax is calculated at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits. Taxation on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5% (二零零九年：16.5%)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 39.

遞延稅項之詳情已於附註39披露。

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

本年度所得稅支出／(抵免)可根據綜合收益表內之除稅前溢利對帳如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	549,033	3,556
Adjust for:	調整：		
Share of results of associates	所佔聯營公司業績	(54,514)	(7,482)
Share of results of jointly controlled entities	所佔共同控制企業業績	(23,002)	11,356
		471,517	7,430
Tax at the domestic income tax rate of 16.5% (2009: 16.5%)	按本地利得稅稅率16.5% (二零零九年：16.5%)計算之稅項	77,800	1,226
Effect of different tax rates on subsidiaries operating in other jurisdictions	在其它司法管轄區經營之附屬公司因使用不同稅率之影響	5,808	(5,482)
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	30,314	69,242
Tax effect of non-taxable income	毋須應稅收入之稅項影響	(33,604)	(144,591)
Tax effect of current year's tax losses not recognised	未予確認之本年度稅務虧損的稅項影響	40,967	87,617
Tax effect of utilisation of tax losses and other deductible temporary difference not previously recognised	使用過往未予確認之稅務虧損及其他可扣減之暫時性差異的稅項影響	(29,465)	(12,263)
(Over)/under-provision in prior years	過往年度(超額)／不足撥備	(2,281)	107
Others	其他	4,194	-
Income tax expense/(credit) for the year	本年度所得稅支出／(抵免)	93,733	(4,144)

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11 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.

11 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港幣除以本年度已發行普通股之加權平均數計算。

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	377,547	135,634

		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	277,564	278,073
Basic earnings per share (HK\$)	每股基本盈利(港幣)	1.36	0.49

(b) Diluted

For the years ended 31 March 2010 and 2009, the convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share and the diluted earnings per share was equal to the basic earnings per share. As at 31 March 2010, the Company did not have any dilutive equity instruments.

(b) 攤薄

截至二零一零年及二零零九年三月三十一日止年度，尚未行使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。於二零一零年三月三十一日，本公司並無任何具攤薄影響之股本工具。

12 DIVIDENDS

12 股息

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interim dividend of HK\$0.150 (2009: HK\$0.055) per share paid	已派中期股息每股港幣0.150元 (二零零九年：每股港幣0.055元)	41,635	15,266
Final dividend of HK\$0.550 (2009: HK\$0.200) per share proposed	擬派末期股息每股港幣0.550元 (二零零九年：每股港幣0.200元)	152,660	55,513
No special dividend (2009: HK\$0.200) per share proposed	概無擬派發特別股息 (二零零九年：每股港幣0.200元)	-	55,513
		194,295	126,292

A final dividend of HK\$0.550 per share, totalling HK\$152,660,000, has been proposed by the Directors of the Company and is 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 31 March 2011.

本公司董事會建議派發末期股息每股港幣0.550元，合共港幣152,660,000元，待即將召開之股東周年大會上獲股東批准。該筆款項將於截至二零一一年三月三十一日止年度內反映為保留溢利之分派。

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\$99,958,000 (2009: HK\$708,887,000).

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99,958,000元(二零零九年：港幣708,887,000元)已計入本公司財務報表中。

14 INVESTMENT PROPERTIES

The Group

14 投資物業

本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	1,004,810	1,117,445
Exchange realignment	滙兌調整	17,315	(6,298)
Transfer from/(to) properties, plant and equipment and prepaid lease payments (note e)	轉自/(至)物業、廠房及設備及預付租賃款項(附註e)	307,979	(6,700)
Increase/(decrease) in fair value (note 7)	公允值增加/(減少)(附註7)	179,781	(99,637)
At 31 March	於三月三十一日	1,509,885	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值之分析如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
In Hong Kong	香港		
On long-term leases (over 50 years)	長期租約(五十年以上)	15,750	-
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	659,375	360,074
Outside Hong Kong	香港境外		
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	595,706	518,222
Freehold	永久業權	239,054	126,514
		1,509,885	1,004,810

Notes:

附註：

- (a) The fair values of the Group's investment properties in Hong Kong, Mainland China and overseas as at 31 March 2010 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 published by 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.
- (a) 本集團位於香港、中國內地及海外之投資物業於二零一零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的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。
- (b) Investment properties in Hong Kong with a total carrying value of HK\$21,333,000 (2009: HK\$18,667,000) represent the Group's share of interest in jointly controlled assets.
- (b) 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，其帳面總值為港幣21,333,000元(二零零九年：港幣18,667,000元)。
- (c) Charges were created on the investment properties with a total carrying value of HK\$626,347,000 (2009: HK\$350,976,000) for the purpose of securing banking facilities granted to the Group.
- (c) 帳面總值為港幣626,347,000元(二零零九年：港幣350,976,000元)之投資物業已作抵押，作為授予本集團銀行信貸之擔保。

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14 INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (d) Investment properties with carrying value totalling HK\$71,974,000 as at 31 March 2009 were pledged to a court of the Mainland China as security for a property preservation measures under legal proceedings among the Group and the joint venture partner of a jointly controlled entity in Shenzhen. The pledge was released during the year.
- (e) For the year ended 31 March 2010, following to the disposal of 2% interest in the CHK Group as detailed in note 49(c)(ii) to the financial statements, the CHK Group is accounted for as an associate of the Group, properties leased to the CHK Group is reclassified as investment properties at date of disposal.

14 投資物業(續)

附註：(續)

- (d) 於二零零九年三月三十一日，帳面值合共港幣71,974,000元之投資物業已抵押予一間中國內地法院，作為本集團與深圳一家共同控制企業的合作夥伴之法律訴訟下之財產保全措施。抵押已於年內解除。
- (e) 截至二零一零年三月三十一日止年度，如財務報表附註49(c)(ii)所詳述，於出售其士香港集團2%權益後，其士香港集團被列為本集團之聯營公司，租予其士香港集團之物業於出售日期重新分類為投資物業。

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, leasehold improvement, other equipment and motor vehicles 傢俬、裝置、 租賃物業 裝修、 其他設備 及汽車	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	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Cost	成本						
At 1 April 2008	於二零零八年四月一日	61,000	155,674	417,314	345,629	366,871	1,346,488
Exchange realignment	滙兌調整	-	(23,623)	(23,011)	(3,804)	(7,216)	(57,654)
Step-up acquisition of interest in an associate (note 49(b)(ii))	增購一間聯營公司之權益 (附註49(b)(ii))	-	-	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	轉自投資 物業	-	-	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 31 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
Exchange realignment	滙兌調整	-	24,115	23,626	2,503	5,967	56,211
Step-up acquisition of interest in an associate (note 49(b)(i))	增購一間聯營公司之權益 (附註49(b)(i))	-	-	-	59	-	59
Additions	添置	-	8,096	498	10,740	32,846	52,180
Disposal	出售	-	(12,486)	-	(48,919)	(69,353)	(130,758)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(42)	(42)
Transfer to investment properties	轉自投資 物業	-	-	(105,327)	-	-	(105,327)
Reclassification	重新分類	-	4,454	-	(378)	(4,076)	-
At 31 March 2010	於二零一零年三月三十一日	61,000	156,454	263,906	115,741	302,324	899,425

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, leasehold improvement, 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、 租賃物業 裝修、 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 1 April 2008	於二零零八年四月一日	13,597	47,599	98,123	171,374	246,357	577,050
Exchange realignment	滙兌調整	-	(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)/provision for impairment loss, net (note 7)	(回撥)/撥備減值虧損， 淨額(附註7)	-	-	-	(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 31 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
Exchange realignment	滙兌調整	-	7,024	8,730	2,079	4,416	22,249
Charge for the year	年度折舊	2,205	2,949	6,114	15,738	32,873	59,879
Impairment loss (note 7)	減值虧損(附註7)	-	-	-	4,112	1,028	5,140
Disposal	出售	-	(12,486)	-	(39,636)	(67,757)	(119,879)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(31)	(31)
Transfer to investment properties	轉至投資物業	-	-	(21,103)	-	-	(21,103)
Reclassification	重新分類	-	2,138	-	253	(2,391)	-
At 31 March 2010	於二零一零年三月三十一日	18,007	43,616	82,881	65,661	204,811	414,976
Carrying value	帳面值						
At 31 March 2010	於二零一零年三月三十一日	42,993	112,838	181,025	50,080	97,513	484,449
At 31 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

Notes:

附註：

(a) The carrying value of properties comprises:

(a) 物業之帳面值包括：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Freehold land and buildings thereon	永久業權土地及建於其上之樓宇	71,264	98,710
Buildings on leasehold land	租賃土地之上樓宇	265,592	290,741
		336,856	389,451

(b) Charges were created on certain properties, plant and equipment with a total carrying value of HK\$112,160,000 (2009: HK\$153,601,000) for the purpose of securing banking facilities granted to the Group.

(b) 帳面總值為港幣112,160,000元(二零零九年：港幣153,601,000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

Prepaid lease payments comprise:

The Group

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Leasehold land in Hong Kong:	於香港之租賃土地：		
On long-term leases (over 50 years)	長期租約(五十年以上)	93,124	96,511
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	260,735	314,904
Leasehold land outside Hong Kong:	於香港境外之租賃土地：		
On long-term leases (over 50 years)	長期租約(五十年以上)	366	13,888
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	8,719	9,866
On short-term leases (under 10 years)	短期租約(十年以下)	17	28
		362,961	435,197

16 預付租賃款項

預付租賃款項包括：

本集團

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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	435,197	446,018
Step-up acquisition of interest in an associate (note 49(b)(ii))	增購一間聯營公司之權益(附註49(b)(ii))	-	1,640
Exchange realignment	滙兌調整	1,125	(1,552)
Additions	添置	2,589	-
Disposal	出售	-	(611)
Amortisation (note 9)	攤銷(附註9)	(11,167)	(11,798)
Transfer (to)/from investment properties	轉(至)/自投資物業	(64,783)	5,150
Reclassification as held for sale (note 32(c))	重新分類為待售(附註32(c))	-	(3,650)
At 31 March	於三月三十一日	362,961	435,197

Charges were created on the prepaid lease payments with a total carrying value of HK\$106,187,000 (2009: HK\$151,989,000) for the purpose of securing banking facilities granted to the Group.

帳面總值為港幣106,187,000元(二零零九年：港幣151,989,000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

The Group

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	202,591	210,330
Step-up acquisition of interest in an associate (note 49 (b)(ii))	增購一間聯營公司之權益(附註49(b)(ii))	-	171,543
Acquisition of a subsidiary (note 49(d))	收購一間附屬公司(附註49(d))	5,117	-
Adjustment arising from finalisation of purchase consideration for step-up acquisition of interest in an associate	落實增購一間聯營公司之權益的代價產生的調整	(661)	-
Disposal of 75% interest in CPT Group (note 49(c)(iii))	出售CPT集團之75%權益(附註49(c)(iii))	-	(46,744)
Reclassification as held for sale (note 32(c))	重新分類為待售(附註32(c))	-	(3,259)
Impairment loss (note 7)	減值虧損(附註7)	(29,174)	(129,279)
At 31 March	於三月三十一日	177,873	202,591

17 商譽

本集團

Details of impairment assessment of goodwill are disclosed in note 41.

商譽之減值評估明細載列於附註41。

18 OTHER INTANGIBLE ASSETS
The Group18 其他無形資產
本集團

		Development expenditure	Roads, drainage and waterworks license	Other patents and licenses rights	Trademarks of branded coffee shops, restaurants and bars	Cold storage and public bonded warehouse licenses	Others	Total
		開發費用	道路、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 1 April 2008	於二零零八年四月一日	12,725	26,534	23,500	108,000	3,000	4,069	177,828
Exchange realignment	滙兌調整	(272)	-	264	-	-	-	(8)
Step-up acquisition of interest in an associate (note 49(b)(ii))	增購一間聯營公司之權益 (附註49(b)(ii))	-	-	-	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 31 March 2009	於二零零九年三月三十一日	-	26,534	-	118,337	3,000	10,002	157,873
Exchange realignment	滙兌調整	-	-	-	-	-	463	463
Disposal	出售	-	-	-	-	-	(1,460)	(1,460)
At 31 March 2010	於二零一零年三月三十一日	-	26,534	-	118,337	3,000	9,005	156,876
Accumulated amortisation and impairment	累計折舊及減值							
At 1 April 2008	於二零零八年四月一日	7,290	2,157	3,600	-	1,837	1,900	16,784
Exchange realignment	滙兌調整	(171)	-	75	-	-	-	(96)
Charge for the year (note 9)	年度攤銷(附註9)	433	-	864	-	300	-	1,597
Disposal of subsidiaries	出售附屬公司	(7,552)	-	(4,539)	-	-	-	(12,091)
At 31 March 2009	於二零零九年三月三十一日	-	2,157	-	-	2,137	1,900	6,194
Exchange realignment	滙兌調整	-	-	-	-	-	(55)	(55)
Charge for the year (note 9)	年度攤銷(附註9)	-	-	-	7,889	300	1,023	9,212
Impairment loss (note 7)	減值虧損(附註7)	-	12,200	-	-	-	-	12,200
At 31 March 2010	於二零一零年三月三十一日	-	14,357	-	7,889	2,437	2,868	27,551
Carrying value	帳面值							
As at 31 March 2010	於二零一零年三月三十一日	-	12,177	-	110,448	563	6,137	129,325
As at 31 March 2009	於二零零九年三月三十一日	-	24,377	-	118,337	863	8,102	151,679

Other intangible assets (other than roads, drainage and waterworks license ("License")) are amortised on a straight-line basis over the following estimated useful lives:

Development expenditure	10 years
Other patents and licenses rights	16 years
Trademarks of branded coffee shops, restaurants and bars	15 years
Cold storage and public bonded warehouse licenses	10 years

The License was purchased as part of business combinations in prior years. The Directors of the Company are of the opinion that the upkeep of the License is at minimal cost and the Group would renew the License continuously. Various studies have been performed by the management of the Group, which support that there is no foreseeable limit to the period over which the License are expected to generate net cash inflows for the Group.

其他無形資產(除道路、渠務及水務工程牌照(「牌照」)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
品牌咖啡店、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，重續該等牌照商標所費有限，故本集團亦會將牌照商標不斷更新。本集團管理層已進行多項研究，該等研究支持此等牌照對本集團能產生淨現金流之預期，並無不可預知之限制。

18 OTHER INTANGIBLE ASSETS (continued)

The License is 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 41.

The coffee shops trademark was purchased as part of business combinations in prior years. At initial recognition, the Directors of the Company considered that the trademark had an indefinite useful life. During this year, the management reassessed the useful life of the trademark of branded coffee shops by performing various studies. Based on the results, the Directors considered that it is appropriate to adjust the useful life of the trademark from indefinite as stated in the consolidated financial statements for the year ended 31 March 2009 to finite with a life of 15 years starting from this financial year. The change in accounting estimate resulted in an amortisation of HK\$7,200,000 charged for the business to the consolidated income statement for the year ended 31 March 2010.

19 INTERESTS IN SUBSIDIARIES
The Company**(a) Interests in subsidiaries**

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	268,154
Unlisted shares	非上市之股份	709,231	802,483
Amounts due from subsidiaries	應收附屬公司帳款	1,217,237	1,003,893
		2,194,622	2,074,530
Market value of shares listed in Hong Kong	香港上市之股份的市值	758,639	102,866

Amount due from subsidiaries classified as non-current assets are unsecured, interest free and considered equity in nature.

Particulars regarding the principal subsidiaries as at 31 March 2010 are set out in note 50.

(b) Amounts due from/(to) subsidiaries – current

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司帳款	1,386,246	1,840,220
Amounts due to subsidiaries	應付附屬公司帳款	1,392,227	1,413,584

Amounts due from/to subsidiaries under current assets/liabilities are unsecured, interest-free and repayable on demand, except for a sum of amounts due from subsidiaries totalling HK\$206,922,000 (2009: HK\$427,276,000) which bears interest at Prime Rate of The Hong Kong and Shanghai Banking Corporation Limited plus 3% (2009: Prime Rate of The Hong Kong and Shanghai Banking Corporation Limited plus 3%) per annum.

18 其他無形資產 (續)

本集團管理層認為牌照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41披露。

品牌咖啡店商標於以往年度藉業務合併而購入。於首次確認時，本公司董事認為商標具有無限可使用年期。年內，管理層進行多項研究以重新估計品牌咖啡店商標之可使用年期。根據相關結果，董事認為自本財政年度開始將商標的可使用年期自無限(誠如截至二零零九年三月三十一日止年度綜合財務報表所述)調整至具有15年之有限年期屬恰當之舉。此會計估計的變動導致港幣7,200,000元之攤銷計入截至二零一零年三月三十一日止年度之綜合收益表中。

19 所佔附屬公司之權益
本公司**(a) 所佔附屬公司之權益**

於非流動資產內之應收附屬公司帳款乃無抵押、免息及視為權益性質。

於二零一零年三月三十一日各主要附屬公司之資料，已載於附註50。

(b) 應收/(付)附屬公司帳款 - 當期

於流動資產/負債內之應收/付附屬公司帳款乃無抵押、免息及按要索償還，惟應收附屬公司帳款合共港幣206,922,000元(二零零九年：港幣427,276,000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%(二零零九年：香港上海滙豐銀行有限公司之最優惠利率加年息率3%)計息。

19 INTERESTS IN SUBSIDIARIES (continued)
(b) Amounts due from/(to) subsidiaries – current (continued)

The carrying amounts of the Company's amounts due from subsidiaries are denominated in the following currencies:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Canadian dollar	加拿大元	206,409	172,433
Hong Kong dollar	港幣	2,390,960	2,648,020
Macau Pataca	澳門幣	–	8,310
Others	其他	6,114	15,350

The carrying amounts of the Company's amounts due to subsidiaries are denominated in the following currencies:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Euro	歐羅	43	3,383
Hong Kong dollar	港幣	1,138,438	1,093,715
Macau Pataca	澳門幣	253,746	279,020
Renminbi	人民幣	–	37,466

19 所佔附屬公司之權益(續)
(b) 應收/(付)附屬公司帳款 - 當期(續)

本公司應收附屬公司帳款之金額乃以下列貨幣為單位：

本公司應付附屬公司帳款之淨額乃以下列貨幣為單位：

20 INTERESTS IN ASSOCIATES

20 所佔聯營公司之權益

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interests in associates, including goodwill	所佔聯營公司之權益，包括商譽	369,469	187,482	89,594	–
Amounts due from associates (note b)	應收聯營公司帳款(附註b)	156,474	101,582	20,962	85,409
Amounts due to associates (note b)	應付聯營公司帳款(附註b)	3,421	89	–	–

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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	187,482	172,818
Share of results	所佔業績	54,514	7,482
Transfer from interests in subsidiaries upon disposal of	出售後轉自所佔附屬公司之權益		
– 2% interest in CHK Group	– 其士香港集團之2%權益	125,935	–
– 75% interest in CPT Group	– CPT集團之75%權益	–	14,673
Acquisition of interests in associates	購入聯營公司之權益	30,472	84,701
Transferred as part of step-up acquisition of interests in associates (note 49(b)(i), (ii))	作為增購一間聯營公司之權益的轉撥(附註49(b)(i), (ii))	(1,479)	(53,179)
Eliminated on business combination	因業務合併而對銷	–	(18,528)
Dividends	股息	(31,495)	(20,735)
Exchange realignment	滙兌調整	4,040	250
At 31 March	於三月三十一日	369,469	187,482

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INTERESTS IN ASSOCIATES (continued)

The summarised financial information of the Group's associates is set out below:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Total assets	總資產	3,616,116	1,914,957
Total liabilities	總負債	(2,559,220)	(1,329,165)
Minority interests	少數股東權益	(46,990)	(8,231)
		1,009,906	577,561
Revenue	收益	5,141,791	1,357,243
Profit for the year	本年度溢利	153,674	4,146

Notes:

- (a) Particulars regarding the principal associates as at 31 March 2010 are set out in note 51.
- (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\$9,529,000 (2009: HK\$9,039,000) which bears interest at a rate of 6.2% (2009: 6.2%) per annum.
- (ii) Amount due from an associate of the Group of HK\$77,163,000 (2009: nil) which bears interest at the prevailing market rates per annum quoted by The People's Bank of China and the average effective interest rate was 4.86% per annum.
- (iii) Amount due from an associate of the Group and the Company of HK\$79,022,000 as at 31 March 2009 which bore interest at a rate of 3-month Euro Interbank Offered Rate plus 100 basis points per annum. The whole amount was repaid before 31 March 2010.

The carrying amounts of amounts due from/to associates approximate their fair values.

The carrying amounts of amounts due from associates are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Euro	歐羅	-	80,964	-	79,022
Hong Kong dollar	港幣	27,449	463	20,962	6,387
Renminbi	人民幣	129,025	20,155	-	-

The carrying amount of amounts due to associates are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong dollar	港幣	3,421	-	-	-
Renminbi	人民幣	-	89	-	-

20 所佔聯營公司之權益(續)

本集團聯營公司之財務資料概要列載如下：

附註：

- (a) 於二零一零年三月三十一日各主要聯營公司之資料，已載於附註51。
- (b) 應收／應付聯營公司帳款乃無抵押、免息及按要求償還，惟以下結餘者除外：
- (i) 本集團應收一間聯營公司帳款港幣9,529,000元(二零零九年：港幣9,039,000元)乃按年息率6.2%(二零零九年：6.2%)計息。
- (ii) 本集團之應收一間聯營公司帳款港幣77,163,000元(二零零九年：無)乃按中國人民銀行所報現行市場利率計息，其平均實際年利率為4.86%。
- (iii) 本集團及本公司於二零零九年三月三十一日應收一間聯營公司帳款港幣79,022,000元按三個月歐羅銀行同業拆息加年息率100個基點計息。全數已於二零一零年三月三十一日前償還。

應收／應付聯營公司帳款之帳面值各自與其公允值相若。

應收聯營公司帳款之帳面值乃以下列貨幣為單位：

應付聯營公司帳款之帳面值乃以下列貨幣為單位：

21 INTERESTS IN JOINTLY CONTROLLED ENTITIES

The Group

21 所佔共同控制企業之權益

本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interests in jointly controlled entities, including goodwill Reclassified as held for sale	所佔共同控制企業之權益， 包括商譽 重新分類為待售	560,308 (173,157)	383,508 -
		387,151	383,508
Amounts due from jointly controlled entities (note b) Reclassified as held for sale	應收共同控制企業帳款(附註b) 重新分類為待售	464,136 (225,494)	424,837 -
		238,642	424,837

The movements in the Group's interests in jointly controlled entities during the year are analysed as follows:

本集團年內所佔同控制企業之權益變動之分析如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	383,508	264,745
Share of results	所佔業績	23,002	(11,356)
Capital contributions	資本出資	157,541	150,421
Acquisition of interest in a jointly controlled entity	收購一間共同控制企業之權益	-	32,227
Cancellation of a consideration payable for the acquisition of certain interest in a jointly controlled entity	註銷收購 共同控制企業若干 權益之應付代價	-	(57,590)
Dividends	股息	(6,762)	-
Exchange realignment	匯兌調整	3,019	5,061
Reclassified as held for sale	重新分類為待售	(173,157)	-
At 31 March	於三月三十一日	387,151	383,508

The summarised financial information of the jointly controlled entities (including financial information of jointly controlled entities classified as held for sale) related to the Group's interest is set out below:

與本集團權益有關之共同控制企業之財務資料(包括分類為待售之共同控制企業之財務資料)概要列載如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current assets	流動資產	1,375,110	813,429
Non-current assets	非流動資產	51,044	222,114
Current liabilities	流動負債	(690,338)	(525,779)
Non-current liabilities	非流動負債	(207,136)	(159,970)
		528,680	349,794
Revenue	收益	184,595	218,758
Expenses, including taxation	支出(包括稅項)	(160,290)	(230,114)

Notes:

附註：

(a) Particulars regarding the principal jointly controlled entities as at 31 March 2010 are set out in note 52.

(a) 於二零一零年三月三十一日各主要共同控制企業之資料，已載於附註52。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)

Notes: (continued)

(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\$129,600,000 (2009: HK\$14,020,000) which bear interest at rates ranging from 115% to 130% (2009: 110% to 115%) of the prevailing market rates per annum quoted by The People's Bank of China and the average effective interest rate was 6.89% (2009: 6.11%) per annum. The carrying amounts of amounts due from jointly controlled entities approximate their fair values. Except for an amount of HK\$26,975,000 (2009: nil) which is denominated in Hong Kong dollar, the remaining balances totalling HK\$211,667,000 (2009: HK\$424,837,000) are denominated in Renminbi.

22 AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unlisted investments, at fair value:	非上市投資，按公允值：				
– equity securities	– 股本證券	1,728	19,970	1,728	19,970
– private funds (note)	– 私募基金(附註)	211,299	223,543	205,894	206,274
		213,027	243,513	207,622	226,244
Unlisted equity securities, at cost less impairment	非上市股本證券， 按成本扣除減值	–	215	–	–
		213,027	243,728	207,622	226,244

Available-for-sale investments are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Euro	歐羅	32,349	32,054	32,349	32,054
Hong Kong dollar	港幣	1,728	20,185	1,728	19,970
US dollar	美元	170,213	180,112	164,808	167,995
Others	其他	8,737	11,377	8,737	6,225
		213,027	243,728	207,622	226,244

Note:

The fair values of the private funds of the Group and the Company are determined based on the quoted market prices of the underlying listed investments while the fair values of the unlisted investments are determined based on financial models (such as discounted cash flow model) on the funds.

21 所佔共同控制企業之權益(續)

附註：(續)

(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129,600,000元(二零零九年：港幣14,020,000元)按中國人民銀行所報現行市場年利率由115%至130%(二零零九年：110%至115%)計息，其平均實際年利率為6.89%(二零零九年：6.11%)。應收共同控制企業帳款之帳面值與其公允值相若。除港幣26,975,000元(二零零九年：無)之金額乃以港幣列值外，其餘數額合共港幣211,667,000元(二零零九年：港幣424,837,000元)乃以人民幣列值。

22 可供出售之投資

可供出售之投資包括：

可供出售之投資乃以下列貨幣為單位：

附註：

本集團及本公司之私募基金之公允值乃參考所持有之上市投資之市場報價而釐定。而非上市投資之公允值則按資金財務模式(如貼現現金流量模型)而釐定。

23 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss comprise:

23 於損益帳按公允值處理之投資

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
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	72,971	69,459	–	16,157
– equity securities listed in Hong Kong	– 香港上市之股本證券	79,717	4,249	60,612	4,249
– equity securities listed overseas	– 其他地方上市之股本證券	47,580	23,513	6,361	–
– exchange-traded funds	– 交易所買賣基金	4,256	–	–	–
		204,524	97,221	66,973	20,406
Unlisted investments:	非上市投資：				
<i>Held for trading</i>	<i>持作買賣用途</i>				
– mutual and hedge funds	– 互惠及對沖基金	1,679	21,840	1,350	19,172
– money market funds	– 貨幣市場基金	100	–	100	–
<i>Designated upon initial recognition</i>	<i>於最初確認時被定為</i>				
– debt securities	– 債務證券	69,337	27,436	23,074	13,601
– structured deposits	– 結構性存款	–	45,807	–	–
		71,116	95,083	24,524	32,773
		275,640	192,304	91,497	53,179
Analysed for reporting purposes as:	作報告用途之分析：				
Non-current assets	非流動資產	–	27,704	–	–
Current assets	流動資產	275,640	164,600	91,497	53,179
		275,640	192,304	91,497	53,179

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.

As at 31 March 2009, unlisted investments included structured deposits of the Group of HK\$45,807,000, the fair values of which were affected by the changes in market prices of specific equity securities or market interest rates.

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式釐定，或參考來自有關財務機構之報價。

於二零零九年三月三十一日，本集團之非上市投資包括港幣45,807,000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。

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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	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong dollar	港幣	83,974	4,249	60,613	4,249
Japanese Yen	日圓	44,964	23,513	3,744	–
US dollar	美元	144,086	159,199	24,524	48,930
Others	其他	2,616	5,343	2,616	–
		275,640	192,304	91,497	53,179

24 PROPERTIES UNDER DEVELOPMENT The Group

24 發展中物業 本集團

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 April	於四月一日	236,424	–
Additions	添置	121,879	166,532
Transfer from other non-current assets	轉自其他非流動資產	–	69,892
As 31 March	於三月三十一日	358,303	236,424

The balance is related to a property development project in Changchun, the People's Republic of China (the "PRC").

該結餘與中華人民共和國(「中國」)長春市內一項物業發展項目有關。

25 OTHER NON-CURRENT ASSETS The Group

25 其他非流動資產 本集團

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deposits paid for a property development project (note)	已付物業發展項目之按金(附註)	153,033	152,835
Others	其他	44,229	34,809
		197,262	187,644

Note:

The balance represents deposits paid for a property development project in Changchun, the PRC.

附註：

該結餘為中國長春市一項物業發展項目之已付按金。

26 INVENTORIES
The Group26 存貨
本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Raw materials	原材料	14,698	39,680
Finished goods	製成品	159,531	135,540
Consumables	耗用物料	5,615	26,849
		179,844	202,069
Reclassified as held for sale (note 32(c))	重新分類為待售(附註32(c))	–	(51,950)
		179,844	150,119

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$681,324,000 (2009: HK\$832,071,000).

存貨成本已確認為支出並列入銷售成本為港幣681,324,000元(二零零九年：港幣832,071,000元)。

Charges were created on inventories with a total carrying value of HK\$21,945,000 (2009: HK\$46,298,000) for the purpose of securing banking facilities granted to the Group.

帳面總值為港幣21,945,000元(二零零九年：港幣46,298,000元)之存貨已作抵押，作為授予本集團銀行信貸之擔保。

27 PROPERTIES FOR SALE
The Group27 待售物業
本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	35,852	36,618
– outside Hong Kong	– 於香港境外地方	8,695	8,619
Development costs	開發成本	127,728	152,194
		172,275	197,431

Properties for sale include the Group's share of interests in jointly controlled assets with an aggregate book value of HK\$18,376,000 (2009: HK\$18,623,000).

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18,376,000元(二零零九年：港幣18,623,000元)。

The cost of properties sold and included in cost of sales amounted to HK\$36,487,000 (2009: HK\$34,974,000).

已售並列入銷售成本的物業成本為港幣36,487,000元(二零零九年：港幣34,974,000元)。

Charges were created on the properties for sale with a total carrying value of HK\$83,546,000 (2009: HK\$62,675,000) for the purpose of securing banking facilities granted to the Group.

帳面總值為港幣83,546,000元(二零零九年：港幣62,675,000元)之待售物業已作抵押，作為授予本集團銀行信貸之擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		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	320,809	512,124	-	-
Less: Provision for impairment	減：減值撥備	(12,465)	(23,937)	-	-
Trade debtors, net (note a)	貿易應收帳款，淨額 (附註a)	308,344	488,187	-	-
Other debtors, deposits and prepayments	其他應收帳款、存出按金 及預付款項	325,256	435,650	2,946	11,427
Retention receivables	應收保留帳款	206,704	229,853	-	-
Consideration receivables on disposal of interests in subsidiaries (note b)	出售附屬公司權益之 應收代價(附註b)	-	191,947	-	191,947
Reclassified as held for sale (note 32(c))	重新分類為待售 (附註32(c))	840,304	1,345,637	2,946	203,374
		-	(148,722)	-	-
		840,304	1,196,915	2,946	203,374

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 is as follows:

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。給予貿易客戶之平均信貸期為60天。

本集團之貿易應收帳款的帳齡分析如下：

		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0 – 60 days	0–60天	235,381	401,268
61 – 90 days	61–90天	12,858	21,313
Over 90 days	逾90天	60,105	65,606
		308,344	488,187

At 31 March 2010, gross trade debtors balances totalling HK\$14,096,000 (2009: HK\$25,362,000) were individually determined to be impaired, which were related to customers that were in financial difficulties. The management assessed that only a portion of these balances is expected to be recovered. Consequently, specific provision for impairment of HK\$12,465,000 (2009: HK\$23,937,000) was recognised as at 31 March 2010. The Group does not hold any collateral over these balances. The movement in the provision for impairment during the year is as follows:

於二零一零年三月三十一日，來自財務困難客戶之應收帳款總結餘合共為港幣14,096,000元(二零零九年：港幣25,362,000元)，已個別被釐定為將予減值。按管理層之評估，預期僅能收回部份此應收帳款。因此，於二零一零年三月三十一日作出特別減值撥備港幣12,465,000元(二零零九年：港幣23,937,000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：

		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April	於四月一日	23,937	26,897
Impairment loss recognised	已確認減值虧損	2,728	21,696
Impairment loss written back	已回撥減值虧損	(8,892)	(1,267)
Uncollectable amounts written off	撇銷不可收回之金額	(3,600)	(15,580)
Exchange realignment	匯兌調整	58	(501)
Disposal of subsidiaries	出售附屬公司	(1,766)	(7,308)
At 31 March	於三月三十一日	12,465	23,937

28 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Notes: (continued)

(a) (continued)

The ageing analysis of trade debtors that are not considered to be impaired is as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	182,390	222,936
Less than 60 days past due	逾期少於60天	78,366	186,317
61 – 90 days past due	逾期61–90天	7,358	16,252
Over 90 days past due	逾期逾90天	38,599	61,257
Amount past due but not impaired	已逾期但未減值	124,323	263,826
Total	總額	306,713	486,762

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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Australian dollar	澳元	124	1,627
Hong Kong dollar	港幣	253,811	267,228
Macau Pataca	澳門幣	12,621	120,055
Renminbi	人民幣	3,218	8,342
US dollar	美元	19,067	18,611
Others	其他	19,503	72,324
		308,344	488,187

(b) Consideration receivables on disposal of interests in subsidiaries of the Group and the Company as at 31 March 2009 are mainly denominated in Hong Kong dollar and Euros and were repaid during the year.

The carrying amounts of other debtors, deposits, prepayments and retention receivables as at 31 March 2010 are mainly denominated in Hong Kong dollar and Renminbi.

The carrying amounts of debtors and receivables as at 31 March 2010 approximate their fair values.

Included in debtors, deposits and prepayments is the Group's share of receivables of HK\$85,000 (2009: HK\$205,000) in relation to jointly controlled assets.

28 應收帳款、存出按金及預付款項(續)

附註：(續)

(a) (續)

不視作將予減值之貿易應收帳款之帳齡分析如下：

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：

(b) 於二零零九年三月三十一日，本集團及本公司出售附屬公司權益之應收代價主要以港幣及歐羅列值，並已於年內償還。

於二零一零年三月三十一日，其他應收帳款、存出按金、預付款項及應收保留帳款之帳面值主要以港幣及人民幣列值。

於二零一零年三月三十一日，應收帳款及應收款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85,000元(二零零九年：港幣205,000元)。

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29 AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK The Group

29 就合約工程應向客戶收取／支付之款項 本集團

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Contracts in progress at the end of the reporting period:	於報告期末之施工中合約：		
Contract costs incurred	已產生之合約成本	4,442,128	4,684,138
Recognised net losses	已確認淨虧損	(237,369)	(214,686)
		4,204,759	4,469,452
Less: Progress billings	減：進度款項	(4,694,908)	(4,841,533)
		(490,149)	(372,081)
Reclassified as held for sale	重新分類為待售	–	(45,347)
		(490,149)	(417,428)
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就合約工程應向客戶收取之款項	56,040	116,753
Amounts due to customers for contract work included in current liabilities	已包括於流動負債內就合約工程應向客戶支付之款項	(546,189)	(534,181)
		(490,149)	(417,428)

Advances received from customers for contract work amounted to HK\$99,095,000 (2009: HK\$11,424,000) included in creditors.

就合約工程收取客戶預付款為港幣99,095,000元(二零零九年：港幣11,424,000元)並已包括於應付帳款內。

30 DERIVATIVE FINANCIAL INSTRUMENTS

30 衍生財務工具

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
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)	(38,651)	(80,397)	(38,651)	(80,397)
- foreign currency forward contracts (note b)	- 遠期外匯合約(附註b)	(92)	(157)	3	(266)
Reclassified as held for sale	重新分類為待售	(38,743)	(80,554)	(38,648)	(80,663)
		-	(49)	-	-
		(38,743)	(80,603)	(38,648)	(80,663)
Analysed for reporting purposes as:	就報告用途分析為:				
Current assets	流動資產	1,827	5,893	1,806	5,821
Current liabilities	流動負債	(40,570)	(86,496)	(40,454)	(86,484)
		(38,743)	(80,603)	(38,648)	(80,663)

Notes:

- (a) Interest rate swap contracts of the Group and the Company with a total notional amount of HK\$950,000,000 (2009: HK\$1,256,125,000) 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 31 August 2010 to 14 July 2013 (2009: period from 24 July 2009 to 14 October 2014).
- (b) Foreign currency forward contracts of the Group and the Company with a total notional amount up to HK\$15,240,000 (2009: HK\$78,860,000) and HK\$1,338,000 (2009: HK\$33,899,000) respectively were entered to swap various foreign currencies to other cross currencies. These contracts will mature within the period from 7 April 2010 to 16 July 2010 (2009: period from 6 April 2009 to 28 September 2009).

The derivatives are measured at fair value at end of each reporting period. Their fair values are determined with reference to fair values of comparable instruments in the market or quoted prices from counterparties. The net carrying amounts of derivatives are denominated in the following currencies:

附註:

- (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950,000,000元(二零零九年：港幣1,256,125,000元)。此等合約將於二零一零年八月三十一日至二零一三年七月十四日期間內(二零零九年：於二零零九年七月二十四日至二零一四年十月十四日內期間)到期。
- (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15,240,000元(二零零九年：港幣78,860,000元)及港幣1,338,000元(二零零九年：港幣33,899,000元)。此等合約將於二零一零年四月七日至二零一零年七月十六日期間內(二零零九年：二零零九年四月六日至二零零九年九月二十八日期間)到期。

上述衍生工具按各報告期末之公允值計量。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。衍生工具之帳面淨值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong dollar	港幣	(38,651)	(82,427)	(38,651)	(82,427)
US dollar	美元	9	2,050	-	2,041
Others	其他	(101)	(226)	3	(277)
		(38,743)	(80,603)	(38,648)	(80,663)

Notes to the Consolidated Financial Statements

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31 BANK BALANCES AND CASH

Bank balances and cash 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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong dollar	港幣	302,291	869,406	102,730	545,081
Renminbi	人民幣	141,576	322,772	–	–
Singapore dollar	新加坡元	3,283	66,984	–	–
US dollar	美元	260,162	394,916	38,113	30,798
Others	其他	59,584	155,765	13,635	13,686
		766,896	1,809,843	154,478	589,565
Reclassified as held for sale (note 32(c))	重新分類為待售 (附註32(c))	–	(78,237)	–	–
		766,896	1,731,606	154,478	589,565

As at 31 March 2010, the Group's bank balances of HK\$4,953,000 (2009: HK\$137,640,000) were pledged to banks for the purpose of securing banking facilities granted to the Group.

The effective interest rate on short-term bank deposits of the Group and the Company was 0.5% (2009: 0.4%) and 0.2% (2009: 0.2%) per annum respectively; and these deposits had an average maturity of 23 days (2009: 15 days) and 18 days (2009: 9 days) respectively.

32 ASSETS/LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The net assets of disposal groups comprise the following:

The Group

		Note 附註	2010	2009
			二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元
Citiway Engineering Limited	誠偉工程有限公司	(a)	113,608	–
Smartco Holdings Limited	Smartco Holdings Limited	(b)	285,043	–
CHK Group	其士香港集團	(c)	–	185,442
			398,651	185,442
Represented by:	分為：			
Assets of disposal groups classified as held for sale	分類為待售之 出售集團的資產		398,651	385,642
Liabilities of disposal groups classified as held for sale	分類為待售之 出售集團的負債		–	(200,200)
			398,651	185,442

31 銀行結存及現金

銀行結存及現金包括所持現金、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：

於二零一零年三月三十一日，本集團之銀行結存為港幣4,953,000元(二零零九年：港幣137,640,000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0.5%(二零零九年：0.4%)及0.2%(二零零九年：0.2%)，該等存款之平均到期日分別為23天(二零零九年：15天)及18天(二零零九年：9天)。

32 分類為待售之出售集團之資產／負債

出售集團之資產淨值包括：

本集團

32 ASSETS/LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (continued)

(a) Disposal of the Group's entire interest in Citiway Group

Pursuant to the sale and purchase agreement dated 22 March 2010, the Group disposed of the entire issued share capital of Citiway Engineering Limited and its jointly controlled entity engaged in a property development project in Shenzhen, the PRC (the "Citiway Group") for a consideration of RMB160,100,000 (equivalent to HK\$182,514,000) and the purchaser agreed to take up the repayment obligation of the loans from the Group to the Citiway Group of RMB102,900,000 (equivalent to HK\$117,306,000). The completion took place on 9 April 2010, upon which assets and liabilities in relation to the Citiway Group was derecognised. Net gain on disposal of the Citiway Group is estimated to be HK\$169,529,000 and will be recognised for the year ending 31 March 2011. As at 31 March 2010, deposit of HK\$29,982,000 has been received by the Group (note 33).

Assets of disposal group as at 31 March 2010:

		HK\$'000 港幣千元
Interest in a jointly controlled entity	所佔共同控制企業之權益	23,206
Amount due from a jointly controlled entity	應收共同控制企業帳款	90,402
		113,608

(b) Disposal of the Group's entire interest in Smartco Group

Pursuant to the sale and purchase agreement dated 3 April 2010, the Group disposed of the entire issued share capital of Smartco Holdings Limited, its subsidiary and jointly controlled entity engaged in a property development project in Hefei, the PRC (the "Smartco Group") for a consideration of HK\$246,000,000 and the purchaser agreed to take up the repayment obligation of the loans from the Group to the Smartco Group of HK\$286,052,000 and accrued interest thereon. The completion shall take place between 30 June 2010 and 10 July 2010, upon which assets and liabilities in relation to the Smartco Group will be derecognised. Net gain on disposal of the Smartco Group is estimated to be HK\$218,270,000 and will be recognised for the year ending 31 March 2011.

Assets of disposal group as at 31 March 2010:

		HK\$'000 港幣千元
Interest in a jointly controlled entity	所佔共同控制企業之權益	149,951
Amount due from a jointly controlled entity	應收共同控制企業帳款	135,092
		285,043

32 分類為待售之出售集團之 資產／負債(續)

(a) 出售本集團於誠偉集團之全部權益

根據二零一零年三月二十二日之買賣協議，本集團以人民幣160,100,000元(相等於港幣182,514,000元)之代價出售誠偉工程有限公司及其於中國深圳市從事一物業發展項目之共同控制企業(「誠偉集團」)之全部已發行股本，買方並同意承擔由本集團借予誠偉集團人民幣102,900,000元(相等於港幣117,306,000元)之貸款的償還責任。出售事項於二零一零年四月九日完成，有關誠偉集團之資產及負債解除確認。出售誠偉集團之淨收益預計為港幣169,529,000元，並於截至二零一一年三月三十一日止年度確認入帳。於二零一零年三月三十一日，本集團已收取按金港幣29,982,000元(附註33)。

於二零一零年三月三十一日，出售集團之資產：

(b) 出售本集團於Smartco集團之全部權益

根據日期為二零一零年四月三日之買賣協議，本集團以港幣246,000,000元之代價出售Smartco Holdings Limited、其附屬公司及於中國合肥市從事一物業發展項目之共同控制企業(「Smartco集團」)之全部已發行股本，買方並同意承擔由本集團借予Smartco集團港幣286,052,000元之貸款及有關應計利息的償還責任。出售事項須於二零一零年六月三十日至二零一零年七月十日內完成，屆時，有關Smartco集團之資產及負債將不再綜合入帳。出售Smartco集團的淨收益預計為港幣218,270,000元，並於截至二零一一年三月三十一日止年度確認入帳。

於二零一零年三月三十一日，出售集團之資產：

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綜合財務報表附註

32 ASSETS/LIABILITIES OF DISPOSAL GROUPS

CLASSIFIED AS HELD FOR SALE (continued)

(c) Disposal of the Group's interest in CHK Group

Pursuant to the sale and purchase agreement dated 28 November 2008, the Group disposed of its 49% interest in Chevalier (HK) Limited, its subsidiaries and associates engaged in lifts and elevators business (the "CHK Group") for a consideration of HK\$668,360,000, of which HK\$534,688,000 was received as at 31 March 2009 while HK\$133,672,000 was recorded as consideration receivable as at 31 March 2009. Gain on disposal of the Group's 49% interest in the CHK Group of HK\$621,626,000 was recognised for the year ended 31 March 2009 (note 7).

Pursuant to the same agreement, the Group has further disposed of its 2% interest in the CHK Group on 15 December 2009 for a consideration of HK\$27,280,000. Upon the completion of the disposal of the 2% interest, the remaining 49% interest is accounted for as an associate by the Group.

As at 31 March 2009, the assets and liabilities related to the CHK Group were presented as held for sale:

32 分類為待售之出售集團之

資產／負債(續)

(c) 出售本集團於其士香港集團之權益

根據二零零八年十一月二十八日之買賣協議，本集團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，其中港幣534,688,000元於二零零九年三月三十一日已收取，而於二零零九年三月三十一日之應收代價為港幣133,672,000元。本集團出售其士香港集團之49%權益之收益港幣621,626,000元已於截至二零零九年三月三十一日止年度內確認(附註7)。

根據同一協議，本集團於二零零九年十二月十五日以代價港幣27,280,000元再出售於其士香港集團之2%權益。出售2%權益完成後，餘下49%權益列作本集團之聯營公司入帳。

於二零零九年三月三十一日，其士香港集團的資產及負債已呈列為待售：

		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
Deferred tax assets	遞延稅項資產	1,565
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
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	385,642
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	(42,819)
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)
Current income tax liabilities	當期所得稅負債	(1,841)
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)
		(277,716)
Add: Amount eliminated on group consolidation	加：集團綜合結算時對銷金額	77,516
Liabilities of disposal group classified as held for sale	分類為待售之出售集團的負債	(200,200)

Net cash inflow arising from the disposal:

出售所產生之現金流入淨額：

		HK\$'000 港幣千元
Cash consideration received	已收現金代價	534,688
Professional fee and expenses	專業費用及支出	(6,877)
		527,811

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Trade creditors and bills payable (note a)	貿易應付帳款及應付票據 (附註a)	146,823	233,213	–	–
Accrued contract costs	預提之合約成本	206,031	130,556	–	–
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	346,076	415,186	16,938	14,317
Retention payables	應付保留帳款	117,521	131,743	–	–
Deposit received for the disposal of Citiway Group (note 32(a))	出售誠偉集團所收取之按金 (附註32(a))	29,982	–	–	–
Consideration payables for	應付代價				
– step-up acquisition of interest in an associate (note b)	– 增購一間聯營公司之權益 (附註b)	–	95,047	–	–
– acquisition of interest in an associate (note b)	– 購入一間聯營公司之權益 (附註b)	–	86,000	–	–
		846,433	1,091,745	16,938	14,317
Reclassified as held for sale (note 32(c))	重新分類為待售 (附註32(c))	–	(103,741)	–	–
		846,433	988,004	16,938	14,317

Notes:

- (a) The ageing analysis of the Group's trade creditors and bills payable is as follows:

附註：

- (a) 本集團之貿易應付帳款及應付票據的帳齡分析如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
0 – 60 days	0 – 60天	111,196	189,881
61 – 90 days	61 – 90天	3,456	4,450
Over 90 days	逾90天	32,171	38,882
		146,823	233,213

The carrying amounts of the Group's trade creditors and bills payable are denominated in the following currencies:

本集團之貿易應付帳款及應付票據的帳面值乃以下列貨幣為單位：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Euro	歐羅	1,220	1,048
Hong Kong dollar	港幣	105,679	136,540
US dollar	美元	5,052	6,464
Others	其他	34,872	89,161
		146,823	233,213

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 CREDITORS, BILLS PAYABLE, DEPOSITS AND

ACCRUALS (continued)

Notes: (continued)

- (b) Consideration payable for step-up acquisition of interest in an associate amounted to HK\$95,047,000 and the acquisition of interest in an associate amounted to HK\$86,000,000 as at 31 March 2009 were paid during the year.

The carrying amounts of other creditors, deposits, accruals and retention payables as at 31 March 2010 are denominated in Hong Kong dollar and Renminbi.

The carrying amounts of creditors and payables as at 31 March 2010 approximate their fair values.

Included in creditors, bills payable, deposits and accruals is the Group's share of liabilities of HK\$218,000 (2009: HK\$66,000) in relation to jointly controlled assets.

34 OUTSTANDING INSURANCE CLAIMS

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 are disclosed as follows:

The Group

Underwriting year	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
受保年度	二零零二年	二零零三年	二零零四年	二零零五年	二零零六年	二零零七年	二零零八年	二零零九年	二零一零年	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
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	57,615
One year later	一年後	75,307	87,985	101,084	126,184	80,471	87,731	84,866	50,541	-
Two years later	兩年後	89,510	134,277	124,843	121,067	70,097	78,949	55,288	-	-
Three years later	三年後	104,263	133,568	116,879	101,303	74,595	70,027	-	-	-
Four years later	四年後	101,745	136,621	101,705	107,859	72,226	-	-	-	-
Five years later	五年後	102,894	121,798	104,090	111,936	-	-	-	-	-
Six years later	六年後	97,609	122,348	105,794	-	-	-	-	-	-
Seven years later	七年後	97,611	122,229	-	-	-	-	-	-	-
Eight years later	八年後	97,596	-	-	-	-	-	-	-	-
Cumulative claims	累計索償	97,596	122,229	105,794	111,936	72,226	70,027	55,288	50,541	57,615
Cumulative payments	累計已付款項	97,405	122,218	105,583	109,235	68,754	57,224	29,469	13,534	1,844
Claims outstanding as at 31 March 2010	於二零一零年三月三十一日之未決索償	191	11	211	2,701	3,472	12,803	25,819	37,007	55,771
Claims outstanding as at 31 March 2009	於二零零九年三月三十一日之未決索償	212	130	927	2,848	15,300	39,960	70,468	37,313	-

33 應付帳款、應付票據、存入按金及預提費用(續)

附註：(續)

- (b) 於二零零九年三月三十一日，增購一間聯營公司之權益的應付代價港幣95,047,000元及購入一間聯營公司之權益的款項港幣86,000,000元已於年內償還。

於二零一零年三月三十一日，其他應付帳款、存入按金、預提費用及應付保留帳款之帳面值主要以港幣及人民幣列值。

於二零一零年三月三十一日，應付帳款及應付款項之帳面值與其公允值相若。

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218,000元(二零零九年：港幣66,000元)。

34 未決保險索償

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：

本集團

35 BANK BORROWINGS

35 銀行借款

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Bank borrowings	銀行借款	1,206,808	1,844,724	556,000	923,000
Bank overdrafts	銀行透支	–	928	–	37
		1,206,808	1,845,652	556,000	923,037
Reclassified as held for sale (note 32(c))	重新分類為待售 (附註32(c))	–	(51,714)	–	–
		1,206,808	1,793,938	556,000	923,037
The borrowings are repayable as follows:	借款之償還期 如下：				
Within one year	一年內	480,533	826,637	147,000	327,037
More than 1 year but not exceeding 2 years	一年以上但不超過 兩年	74,550	130,091	52,000	77,000
More than 2 years but not exceeding 5 years (note)	兩年以上但不超過 五年(附註)	588,100	570,387	346,000	506,000
More than 5 years (note)	超過五年(附註)	63,625	266,823	11,000	13,000
		1,206,808	1,793,938	556,000	923,037
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	(480,533)	(826,637)	(147,000)	(327,037)
		726,275	967,301	409,000	596,000
Presented by:	分為：				
Secured	有抵押	230,549	404,612	21,000	23,000
Unsecured	無抵押	976,259	1,389,326	535,000	900,037
		1,206,808	1,793,938	556,000	923,037

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，因本集團大部份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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Canadian dollar	加拿大元	23,851	25,926	–	–
Euro	歐羅	–	73,308	–	–
Hong Kong dollar	港幣	915,875	1,229,279	556,000	923,000
Renminbi	人民幣	262,200	461,888	–	–
US dollar	美元	4,882	3,537	–	37
		1,206,808	1,793,938	556,000	923,037

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綜合財務報表附註

35 BANK BORROWINGS (continued)

The effective interest rates per annum of the bank borrowings at the end of the reporting period were as follows:

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Canadian dollar	加拿大元	5.0%	5.0%	–	–
Euro	歐羅	–	2.0%	–	–
Hong Kong dollar	港幣	0.8%	0.8%	0.7%	0.8%
Renminbi	人民幣	5.2%	6.4%	–	–
US dollar	美元	3.2%	3.3%	–	–

The exposure of the bank borrowings to interest rate changes and the contractual repricing dates are less than six months.

Bank borrowings of HK\$230,548,000 (2009: HK\$404,612,000) are secured by charges on the assets of the Group as set out in notes 14, 15, 16, 26, 27 and 31.

Note:

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 early repaid on or before 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 CONVERTIBLE BONDS

On 26 July 2006, the Company issued a semi-annual 2.125% convertible bonds with an aggregate amount of HK\$450,000,000 (the "Convertible Bonds"), in which an amount of HK\$50,000,000 was subscribed by a subsidiary of the Company. Each bondholder had 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 was 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 31 March 2008 and interim dividend of an amount of HK\$0.055 per share for the period ended 30 September 2008 respectively. The adjustment became effective from 26 September 2008 and 6 January 2009 respectively. Conversion price could be further adjusted upon approval of dividend in future.

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

On 28 July 2009 (the "Put Option Date"), all holders of Convertible Bond exercised their right to request the Company to redeem all 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. On the same date, all the outstanding Convertible Bonds were fully redeemed and cancelled, resulting in a loss on redemption of Convertible Bonds of HK\$31,101,000 for the Group (note 7).

35 銀行借款(續)

於報告期末，銀行借款之實際年利率如下：

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230,548,000元(二零零九年：港幣404,612,000元)乃以本集團資產作抵押，於附註14、15、16、26、27及31內披露。

附註：

於二零零九年七月或以前，本集團已提前償還分別被列作兩年以上但不超過五年以及超過五年償還期之銀行借款港幣200,000,000元及港幣189,308,000元。除港幣73,308,000元之借款以歐羅為單位外，其他借款均以港幣為單位。

36 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%半年派息可換股債券(「可換股債券」)，其中港幣50,000,000元由本公司一間附屬公司認購。各債券持有人有權將可換股債券按每股港幣11.20元之換股價轉為本公司每股面值港幣1.25元之股份。由於批准派付截至二零零八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」)，所有可換股債券之持有人已行使權利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)之利息贖回全部可換股債券。於同日，所有尚未行使之可換股債券已全部贖回及註銷，導致本集團就贖回可換股債券之虧損港幣31,101,000元(附註7)。

36 CONVERTIBLE BONDS (continued)

Convertible bonds derecognised in the statement of financial position as at 31 March 2010 are calculated as follows:

36 可換股債券(續)

於二零一零年三月三十一日不列入財務狀況表之可換股債券計算如下：

		The Group 本集團 HK\$'000 港幣千元	The Company 本公司 HK\$'000 港幣千元
Liability component	負債部份		
At 1 April 2008	於二零零八年四月一日	381,275	428,933
Interest expenses	利息支出	29,523	33,213
At 31 March 2009	於二零零九年三月三十一日	410,798	462,146
Interest expenses	利息支出	10,501	11,815
Redemption	贖回	(452,400)	(508,950)
Loss on redemption (note 7)	贖回虧損(附註7)	31,101	34,989
At 31 March 2010	於二零一零年三月三十一日	-	-
Derivative component	衍生工具部份		
At 1 April 2008	於二零零八年四月一日	2,755	3,100
Fair value loss	公允值虧損	27,733	31,200
At 31 March 2009	於二零零九年三月三十一日	30,488	34,300
Fair value gain (note 7)	公允值收益(附註7)	(30,488)	(34,300)
At 31 March 2010	於二零一零年三月三十一日	-	-

37 SHARE CAPITAL

37 股本

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	675,000	675,000
Issued and fully paid:	已發行及繳足股本：		
277,564,090 ordinary shares (2009: 277,564,090 ordinary shares) of HK\$1.25 each	277,564,090股普通股 (二零零九年：277,564,090股普通股) 每股面值港幣1.25元	346,955	346,955

During the year ended 31 March 2009, 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, of the price per share between HK\$4.39 and HK\$4.81. All of the repurchased shares have been cancelled.

於二零零九年三月三十一日止年度，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

38 RESERVES The Group

38 儲備 本集團

		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Exchange fluctuation reserve	Retained profits	Total
		股本溢價	資本儲備	資本 贖回儲備	投資 重估儲備	其他資產 重估儲備	外匯兌換 浮動儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note a)	(附註a)					
At 1 April 2008	於二零零八年四月一日	417,860	341,661	7,526	41,961	15,821	287,368	1,861,722	2,973,919
Profit for the year	年度溢利	-	-	-	-	-	-	135,634	135,634
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, net	可供出售之投資的公允值變動，淨額	-	-	-	(64,409)	-	-	-	(64,409)
Fair value adjustment 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 comprehensive income for the year	年度全面收益總額	-	-	-	(64,409)	908	(55,538)	135,634	16,595
Dividends paid	已付股息	-	-	-	-	-	-	(96,055)	(96,055)
Repurchase of shares (note 37)	購回股份(附註37)	-	-	1,273	-	-	-	(4,738)	(3,465)
Acquisition of additional interests in subsidiaries (note b)	增購附屬公司之權益(附註b)	-	775	-	-	-	-	-	775
Disposal of interest in subsidiaries	出售附屬公司之權益	-	-	-	-	-	(13,716)	-	(13,716)
At 31 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

38 RESERVES (continued)
The Group (continued)38 儲備(續)
本集團(續)

		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total
		股本溢價	資本儲備	贖回儲備	投資 重估儲備	其他資產 重估儲備	購股權 儲備	外匯兌換 浮動儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note a)	(附註a)						
At 1 April 2009	於二零零九年四月一日	417,860	342,436	8,799	(22,448)	16,729	-	218,114	1,896,563	2,878,053
Profit for the year	年度溢利	-	-	-	-	-	-	-	377,547	377,547
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	-	-	-	-	-	-	87,866	-	87,866
Change in fair value of available-for-sale investments, net	可供出售之投資的公允價值變動，淨額	-	-	-	114,416	-	-	-	-	114,416
Impairment loss on available-for-sale investments transferred to consolidated income statement (note 7)	可供出售之投資的減值虧損轉撥至綜合收益表(附註7)	-	-	-	46,243	-	-	-	-	46,243
Gain on disposal of available-for-sale investments transferred to consolidated income statement (note 7)	出售可供出售之投資的收益轉撥至綜合收益表(附註7)	-	-	-	(94,533)	-	-	-	-	(94,533)
Fair value surplus of properties upon transfer to investment properties	轉移至投資物業時物業之公允價值進帳	-	-	-	-	158,972	-	-	-	158,972
- gross	- 總額	-	-	-	-	158,972	-	-	-	158,972
- net of tax (note 39)	- 扣除稅項(附註39)	-	-	-	-	(17,261)	-	-	-	(17,261)
Total comprehensive income for the year	年度全面收益總額	-	-	-	66,126	141,711	-	87,866	377,547	673,250
Dividends paid	已付股息	-	-	-	-	-	-	-	(152,661)	(152,661)
Issue of share option of a subsidiary	發行一間附屬公司之購股權	-	-	-	-	-	491	-	-	491
Disposal of interests in subsidiaries	出售附屬公司之權益	-	-	-	-	-	-	(10,177)	-	(10,177)
Gain on partial disposal of interest in a subsidiary (note c)	出售一間附屬公司之部份權益的收益(附註c)	-	949	-	-	-	-	-	-	949
At 31 March 2010	於二零一零年三月三十一日	417,860	343,385	8,799	43,678	158,440	491	295,803	2,121,449	3,389,905

Notes:

附註：

(a) The balance arose mainly from various Group reorganisations in the past including redomicile of the Company, spin-offs and privatisation of Group entities.

(a) 結餘主要來自過去多項集團重組事項，包括本公司遷冊、集團企業之分拆及私有化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 RESERVES (continued)

The Group (continued)

Notes: (continued)

- (b) For the year ended 31 March 2009, the Group acquired additional interests of certain subsidiaries, at a consideration of HK\$17,618,000. 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 was accounted for directly in equity.
- (c) Pursuant to the share placing and subscription agreement dated 11 February 2010, the Group placed 10,000,000 shares of Chevalier Pacific Holdings Limited ("CPHL"), a subsidiary of the Group, to independent third parties for a gross proceed of HK\$23,000,000. As a result of the agreement, CPHL effectively issued 10,000,000 additional shares to new shareholders of CPHL for a net proceed of HK\$22,339,000 and the Group's interest in CPHL was diluted from 59.66% to 57.01%. The dilution has resulted in a gain of HK\$949,000, which was accounted for directly in equity for the year ended 31 March 2010.

38 儲備(續)

本集團(續)

附註:(續)

- (b) 截至二零零九年三月三十一日止年度，本集團增購若干附屬公司之權益，代價為港幣17,618,000元。代價與本集團佔該等附屬公司於收購日之可識別資產淨額的差額港幣775,000元已直接於權益中確認。
- (c) 根據二零一零年二月十一日之股份配售及認購協議，本集團以總額港幣23,000,000元配售其附屬公司其士泛亞控股有限公司(「其士泛亞」)之10,000,000股股份予獨立第三方。因應協議，其士泛亞實際發行10,000,000股額外股份予其士泛亞新股東，所得款項淨額為港幣22,339,000元，而本集團於其士泛亞擁有之權益由59.66%攤薄至57.01%。此攤薄帶來港幣949,000元收益，並已於截至二零一零年三月三十一日止年度直接於權益中確認。

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 1 April 2008	於二零零八年四月一日	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值變動	-	-	-	(30,399)	-	(30,399)
Profit for the year (note 13)	年度溢利(附註13)	-	-	-	-	708,887	708,887
Total comprehensive income for the year	年度全面收益總額	-	-	-	(30,399)	708,887	678,488
Repurchase of shares (note 37)	購回股份(附註37)	-	-	1,273	-	(4,738)	(3,465)
Dividends paid	已付股息	-	-	-	-	(96,055)	(96,055)
At 31 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
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	118,299	-	118,299
Gain on disposal of available-for-sale investments transferred to income statement	出售可供出售之投資的收益轉撥至收益表	-	-	-	(96,893)	-	(96,893)
Impairment of available-for-sale investments transferred to income statement	可供出售之投資的減值轉撥至收益表	-	-	-	30,977	-	30,977
Profit for the year (note 13)	年度溢利(附註13)	-	-	-	-	99,958	99,958
Total comprehensive income for the year	年度全面收益總額	-	-	-	52,383	99,958	152,341
Dividends paid	已付股息	-	-	-	-	(152,661)	(152,661)
At 31 March 2010	於二零一零年三月三十一日	417,860	95,413	8,799	45,111	1,231,723	1,798,906

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 Company 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。

39 DEFERRED TAXATION

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior reporting years:

The Group

39 遞延稅項

下文所載乃本呈報年度及過往呈報年度確認之主要遞延稅項負債／(資產)及其變動：

本集團

		Accelerated tax depreciation 加速稅項減值 HK\$'000 港幣千元	Revaluation of properties 重估物業 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Allowance for doubtful debts 呆帳撥備 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 總額 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	65,242	146,359	18,900	(3,060)	(43,419)	(3,229)	180,793
Step-up acquisition of interest in an associate (note 49(b)(ii))	增購一間聯營公司之權益 (附註49(b)(ii))	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
Charged/(credited) to income statement for the year (note 10)	在本年度收益表列支/ (計入)(附註10)	(3,426)	(16,167)	-	484	2,494	(9,438)	(26,053)
Effect on change in tax rate charged/(credited) 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 31 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
Disposal of subsidiaries	出售附屬公司	(85)	-	-	(59)	(125)	-	(269)
Exchange realignment	匯兌調整	581	775	-	(134)	(18)	(287)	917
Charged/(credited) to income statement for the year (note 10)	在本年度收益表列支/ (計入)(附註10)	(12,634)	53,070	(1,702)	939	(3,496)	4,384	40,561
Charged to equity for the year (note 38)	年內計入權益 (附註38)	-	17,261	-	-	-	-	17,261
At 31 March 2010	於二零一零年三月三十一日	44,723	198,554	17,824	(228)	(36,357)	5,511	230,027

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39 DEFERRED TAXATION (continued)

For the purposes of statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	236,955	176,198
Deferred tax assets	遞延稅項資產	(6,928)	(4,641)
		230,027	171,557

At the end of the reporting period, the Group had unused tax losses of HK\$2,072,282,000 (2009: HK\$2,015,874,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$220,348,000 (2009: HK\$198,291,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,851,934,000 (2009: HK\$1,817,583,000) due to the unpredictability of future profit streams. Included in tax losses are losses of HK\$94,050,000 (2009: HK\$121,883,000) of subsidiaries in Mainland China that will gradually expire until 2014; the remaining tax losses may be carried forward indefinitely.

Deferred tax liabilities of HK\$9,779,000 (2009: HK\$7,946,000) 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 end of the reporting period, the Group had unrecognised deductible temporary differences of HK\$15,425,000 (2009: HK\$16,049,000). 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.

39 遞延稅項(續)

為配合財務狀況表之編列方式，若干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：

於報告期末，本集團未動用之稅項虧損為港幣2,072,282,000元(二零零九年：港幣2,015,874,000元)，可用作抵銷將來之應課稅溢利。其中港幣220,348,000元(二零零九年：港幣198,291,000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1,851,934,000元(二零零九年：港幣1,817,583,000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94,050,000元(二零零九年：港幣121,883,000元)，而餘下稅項虧損將可無限期結轉。

未有就若干附屬公司未分派盈利而可能支付之預扣稅確認為遞延稅項負債港幣9,779,000元(二零零九年：港幣7,946,000元)，預期該等款項會用作再投資。

於報告期末，本集團之未確認可扣減暫時性差異為港幣15,425,000元(二零零九年：港幣16,049,000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。

40 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Executive Directors of the Company that are used to make strategic decisions. The Directors consider the business from a product/services perspective. Principal activities of the segments are as follows:

Construction and engineering: Construction and engineering work for lifts and escalators, aluminium building materials and curtain walls, building construction, electrical and mechanical, pipe rehabilitation, environmental and civil contracts.

Insurance and investment: General insurance business except aircraft, aircraft liabilities and credit insurance, and investment in securities.

Property: Property investment, development and management, cold storage and logistics, and hotel operations.

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 grocery trading.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and jointly controlled entities on a proportionate consolidated basis.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement includes the Group's share of results of associates and jointly controlled entities on a proportionate consolidated basis. Unallocated corporate expenses, finance income and costs, income tax expense and credit and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets primarily consist of investment properties, property, plant and equipment, prepaid lease payments, goodwill, other intangible assets, interests in associates and jointly controlled entities, available-for-sale investments, investments at fair value through profit or loss, properties under development, other non-current assets, amounts due from associates and jointly controlled entities, 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 amounts due to associates, amounts due to customers for contract work, derivative financial instruments, creditors, bills payable, deposits and accruals, unearned insurance premiums, outstanding insurance claims and deferred income.

40 分類資料

管理層根據本公司執行董事已審閱以作出策略決定的報告釐定經營分類。董事以產品／服務角度考慮業務。該等分類之主要業務如下：

建築及機械工程：承辦升降機及電扶梯、鋁質建築材料及玻璃幕牆、樓宇建造、電力及電機、管道修復工程、環境與土木合約。

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）及證券投資。

物業：物業投資、發展及管理、冷藏倉庫及物流與經營酒店業務。

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、貿易及服務與雜貨貿易。

分類收益之計量方式與綜合收益表之計量方式一致，惟其亦包括來自本集團所佔聯營公司及共同控制企業按比例綜合基準之收益。

董事根據各分類業績的計量評估經營分類的表現。該計量包括來自本集團所佔聯營公司及共同控制企業按比例綜合基準之業績。未分配公司支出、財務收入及費用、所得稅支出及抵免與其他單獨及非經常性的主要項目並不包括於分類業績。

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、所佔聯營公司及共同控制企業之權益、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、應收聯營公司及共同控制企業帳款、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、衍生財務工具與銀行結存及現金。

分類負債主要包括應付聯營公司帳款、就合約工程應向客戶支付之款項、衍生財務工具、應付帳款、應付票據、存入按金及預提費用、未滿期保險費、未決保險索償與遞延收入。

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40 SEGMENT INFORMATION (continued)

Segment information about these businesses is presented below.

Revenue and results

40 分類資料(續)

此等業務之分類資料載列如下。

收益及業績

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information communication technology and others	Total
		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	總額
		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
For the year ended 31 March 2010	截至二零一零年三月三十一日止年度						
REVENUE	收益						
Total revenue	總收益	2,295,568	119,544	395,444	537,924	683,353	4,031,833
Inter-segment revenue	分類之間收益	(273)	(18,544)	(61,828)	–	(17,609)	(98,254)
Group revenue	集團收益	2,295,295	101,000	333,616	537,924	665,744	3,933,579
Proportionate Group revenue from jointly controlled entities eliminated	已對銷來自共同控制企業的按比例集團收益	(58,038)	–	–	–	–	(58,038)
Share of revenue from external customers derived by associates and jointly controlled entities	所佔來自聯營公司及共同控制企業外部客戶之收益	962,666	–	133,210	3,797	477,302	1,576,975
Segment revenue	分類收益	3,199,923	101,000	466,826	541,721	1,143,046	5,452,516
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	129,550	49,967	379,890	(12,297)	13,273	560,383
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:						
Share of results of associates	所佔聯營公司業績	29,161	–	18,855	221	6,277	54,514
Share of results of jointly controlled entities	所佔共同控制企業業績	526	–	22,476	–	–	23,002
Depreciation and amortisation	折舊及攤銷	(10,404)	(1,078)	(26,450)	(40,163)	(2,163)	(80,258)
Increase in fair value of investment properties	投資物業之公允價值增加	–	–	179,781	–	–	179,781
(Provision for)/write back of impairment loss on property, plant and equipment, net	物業、廠房及設備之減值(虧損)/回撥淨額	(5,473)	–	–	333	–	(5,140)
Impairment loss on goodwill	商譽之減值虧損	–	–	–	(29,174)	–	(29,174)
Impairment loss on intangible assets	其他無形資產之減值虧損	(12,200)	–	–	–	–	(12,200)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	–	(46,243)	–	–	–	(46,243)
Unrealised loss on investments at fair value through profit or loss, net	於損益帳按公允價值處理之投資的未變現虧損淨額	–	(42,993)	–	–	–	(42,993)
Write down of inventories to net realisable value	撇減存貨至可變現淨值	(8,852)	–	–	(331)	(6,153)	(15,336)
Write back of properties for sale to net realisable value	回撥待售物業至可變現淨值	–	–	11,878	–	–	11,878
Unrealised gain on derivative financial instruments, net	衍生財務工具之未變現收益淨額	–	41,767	–	–	–	41,767
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部份之公允價值收益	–	–	–	–	30,488	30,488

40 SEGMENT INFORMATION (continued)
Revenue and results (continued)

40 分類資料(續)
收益及業績(續)

		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 and others 電腦及 資訊通訊科技 及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the year ended 31 March 2009	截至二零零九年三月三十一日止 年度						
REVENUE	收益						
Total revenue	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)
Group revenue	集團收益	3,697,400	66,384	321,377	311,106	799,310	5,195,577
Proportionate Group revenue from jointly controlled entities eliminated	已對銷來自共同控制 企業的按比例集團 收益	(43,520)	-	-	-	-	(43,520)
Share of revenue from external customers derived by associates and jointly controlled entities	所佔來自聯營公司及 共同控制企業外部客戶之 收益	232,205	-	178,715	124,349	125,200	660,469
Segment revenue	分類收益	3,886,085	66,384	500,092	435,455	924,510	5,812,526
RESULTS	業績						
Segment loss	分類虧損	(279,791)	(235,996)	(31,643)	(127,760)	(15,609)	(690,799)
Included in segment loss are:	分類虧損包括：						
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)
Depreciation and amortisation	折舊及攤銷	(37,302)	(68)	(17,633)	(22,096)	(4,815)	(81,914)
Decrease in fair value of investment properties	投資物業之 公允價值減少	-	-	(99,637)	-	-	(99,637)
(Provision for)/write back of impairment loss on property, plant and equipment, net	物業、廠房及設備之 減值(虧損)/回撥， 淨額	3,193	-	(6,803)	(15,529)	-	(19,139)
Impairment loss on goodwill	商譽之減值虧損	(10,579)	-	-	(118,700)	-	(129,279)
Impairment loss on available-for-sale investments	可供出售之投資的 減值虧損	-	(10,552)	-	-	-	(10,552)
Unrealised loss on investments at fair value through profit or loss, net	於損益帳按公允價值處理之 投資的未變現虧損， 淨額	-	(1,800)	-	-	-	(1,800)
Write down of inventories to net realisable value	撇減存貨至 可變現淨值	(5,193)	-	-	(856)	(3,148)	(9,197)
Write down of properties for sale to net realisable value	撇減待售物業至 可變現淨值	-	-	(26,717)	-	-	(26,717)
Unrealised loss on derivative financial instruments, net	衍生財務工具之 未變現虧損，淨額	-	(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 公允價值虧損	-	-	-	-	(27,733)	(27,733)

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40 SEGMENT INFORMATION (continued)

Revenue and results (continued)

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

Total segment revenue are reconciled to the Group's revenue in the consolidated income statement as follows:

40 分類資料(續)

收益及業績(續)

各分類之間收益的交易價格由管理層依據市場價格釐定。

總分類收益與本集團於綜合收益表內之收益對帳如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Total segment revenue	總分類收益	5,452,516	5,812,526
Add: Proportionate Group revenue from jointly controlled entities eliminated	加：已對銷來自共同控制企業的按比例集團收益	58,038	43,520
Less: Share of revenue from external customers derived by associates and jointly controlled entities	減：所佔來自聯營公司及共同控制企業外部客戶之收益		
Construction and installation contracts	建築及安裝工程	893,076	227,830
Sale of information technology equipment, motor vehicles and other	資訊科技設備、汽車及其他之銷售	478,984	129,574
Food and beverages	餐飲	3,797	124,349
Provision of maintenance and property management	提供保養及物業管理服務	68,023	—
Leasing of properties	物業租賃	4,408	4,434
Hotel operations	酒店營運	19,140	3,754
Sales of properties	物業銷售	109,547	170,528
		1,576,975	660,469
Total revenue in the consolidated income statement	於綜合收益表之總收益	3,933,579	5,195,577

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

分類溢利／(虧損)與除稅前溢利之對帳如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Segment profit/(loss)	分類溢利／(虧損)	560,383	(690,799)
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益	32,247	777,922
Gain on step-up acquisition of interest in an associate	增購一間聯營公司權益之收益	3,269	—
Unallocated corporate expenses	未分配公司支出	(14,599)	(13,682)
Finance income	財務收入	4,624	16,996
Finance costs	財務費用	(36,891)	(86,881)
Profit before taxation	除稅前溢利	549,033	3,556

40 SEGMENT INFORMATION (continued)
Assets and liabilities

40 分類資料(續)
資產及負債

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information technology and others	Total
		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	總額
		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
As at 31 March 2010	於二零一零年三月三十一日						
ASSETS	資產						
Segment assets	分類資產	1,039,239	844,810	4,328,827	424,408	502,253	7,139,537
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	255,007	–	68,619	932	44,911	369,469
Interests in jointly controlled entities	所佔共同控制企業之權益	12,005	–	375,146	–	–	387,151
Amounts due from associates	應收聯營公司帳款	39,161	–	24	142	117,147	156,474
Amounts due from jointly controlled entities	應收共同控制企業帳款	26,975	–	211,667	–	–	238,642
Additions to non-current assets (note)	添置非流動資產(附註)	6,528	330	139,128	30,482	5,298	181,766
LIABILITIES	負債						
Segment liabilities	分類負債	1,100,368	285,525	130,256	61,458	77,462	1,655,069
Included in segment liabilities is:	分類負債包括：						
Amounts due to associates	應付聯營公司帳款	3,421	–	–	–	–	3,421
As at 31 March 2009	於二零零九年三月三十一日						
ASSETS	資產						
Segment assets	分類資產	1,720,984	771,964	4,055,597	470,317	396,815	7,415,677
Included in segment assets are:	分類資產包括：						
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
Additions to non-current assets (note)	添置非流動資產(附註)	44,313	5,892	169,236	192,783	10,747	422,971
LIABILITIES	負債						
Segment liabilities	分類負債	1,288,269	319,289	114,775	179,460	539,662	2,441,455
Included in segment liabilities is:	分類負債包括：						
Amounts due to associates	應付聯營公司帳款	89	–	–	–	–	89

Note: In this analysis, the non-current assets exclude financial instruments (including interests in associates and jointly controlled entities) and deferred tax assets.

附註：在本分析中，非流動資產不包括財務工具(包括所佔聯營公司及共同控制企業之權益)及遞延稅項資產。

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40 SEGMENT INFORMATION (continued)

Assets and liabilities (continued)

Reconciliation of segment assets and liabilities to total assets and liabilities is provided as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Segment assets	分類資產	7,139,537	7,415,677
Unallocated bank balances and cash	未分配銀行結存及現金	133,367	668,226
Other unallocated assets	其他未分配資產	18,786	30,561
Total assets	總資產	7,291,690	8,114,464

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Segment liabilities	分類負債	1,655,069	2,441,455
Bank borrowings	銀行借款	1,206,808	1,793,938
Deferred tax liabilities	遞延稅項負債	236,955	176,198
Other unallocated liabilities	其他未分配負債	79,811	96,537
Total liabilities	總負債	3,178,643	4,508,128

Geographical information

The Group's operations in construction and engineering are located in Hong Kong, Macau, Singapore, Mainland China and Australia. Insurance and investment business is conducted in Hong Kong. Property operations are mainly carried out in Hong Kong, Canada and Mainland China. Food and beverages business is carried out in Hong Kong, Singapore and Mainland China. Computer and information communication technology operations are mainly carried out in Hong Kong, Mainland China and Thailand. Other operations are carried out in Canada and the USA.

地區資料

本集團建築及機械工程在香港、澳門、新加坡、中國內地及澳洲運作；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；其他業務在加拿大及美國運作。

		Group revenue by geographical market 按地區市場劃分之集團收益			
		2010 二零一零年		2009 二零零九年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Hong Kong	香港	2,507,848	63	2,482,393	48
Macau	澳門	514,909	13	1,310,119	25
Singapore	新加坡	357,111	9	366,258	7
Canada	加拿大	313,637	8	355,771	7
USA	美國	107,383	2	116,610	2
Mainland China	中國內地	82,095	2	114,629	2
Thailand	泰國	37,617	1	47,322	1
Australia	澳洲	2,487	1	184,832	3
Europe	歐洲	–	–	206,336	4
Others	其他	10,492	1	11,307	1
		3,933,579	100	5,195,577	100

The Group maintains healthy and balanced portfolio of customer basis. No customer accounted for 10% or more of the total revenue of the Group for the years ended 31 March 2010 and 2009.

本集團保持健康及平衡的客戶組合。概無客戶佔本集團截至二零一零年及二零零九年三月三十一日止年度之總收益的10%或以上。

40 SEGMENT INFORMATION (continued)

Geographical information (continued)

Additional disclosures on segment revenue by geographical market (including the Group's share of revenue of associates and jointly controlled entities) are shown below:

The associates' and jointly controlled entities' operations in construction and engineering are mainly located in Hong Kong, Mainland China, Singapore, Europe and Australia. Property operations are mainly carried out in Hong Kong and Mainland China. Food and beverages business is carried out in Hong Kong. Other operations are carried out in Mainland China.

40 分類資料(續)

地區資料(續)

按地區市場劃分之分類收益的額外披露(包括本集團所佔聯營公司及共同控制企業之收益)如下:

聯營公司及共同控制企業之建築及機械工程業務主要於香港、中國內地、新加坡、歐洲及澳洲營運。物業經營業務主要於香港及中國內地運作。餐飲業務於香港運作。其他經營業務則於中國內地運作。

		Segment revenue by geographical market 按地區市場劃分之分類收益							
		Company and subsidiaries	Associates and jointly controlled entities	2010 Total		Company and subsidiaries	Associates and jointly controlled entities	2009 Total	
		本公司及附屬公司	聯營公司及共同控制企業	總額	%	本公司及附屬公司	聯營公司及共同控制企業	總額	%
		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	
Hong Kong	香港	2,449,810*	203,080	2,652,890	49	2,438,873*	229,891	2,668,764	46
Mainland China	中國內地	82,095	1,152,047	1,234,142	22	114,629	303,856	418,485	7
Macau	澳門	514,909	16	514,925	9	1,310,119	-	1,310,119	22
Singapore	新加坡	357,111	54,694	411,805	7	366,258	-	366,258	6
Canada	加拿大	313,637	-	313,637	6	355,771	547	356,318	6
USA	美國	107,383	5,585	112,968	2	116,610	6,929	123,539	2
Europe	歐洲	-	106,662	106,662	2	206,336	88,544	294,880	5
Australia	澳洲	2,487	52,771	55,258	1	184,832	30,581	215,413	4
Thailand	泰國	37,617	-	37,617	1	47,322	-	47,322	1
Others	其他	10,492	2,120	12,612	1	11,307	121	11,428	1
		3,875,541	1,576,975	5,452,516	100	5,152,057	660,469	5,812,526	100

* The proportionate Group revenue from jointly controlled entities are eliminated.

* 已對銷來自共同控制企業的按比例集團收益。

The following is an analysis of the carrying amounts of non-current assets other than financial instruments (including interests in associates and jointly controlled entities) and deferred tax assets analysed by geographical area:

以下為按地區劃分除財務工具(包括所佔聯營公司及共同控制企業之權益)及遞延稅項資產外之非流動資產帳面值分析:

		Non-current assets 非流動資產	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	1,638,311	1,498,084
Mainland China	中國內地	973,476	776,330
Singapore	新加坡	210,527	155,207
Canada	加拿大	178,894	139,777
USA	美國	19,525	19,738
Others	其他	25,520	24,407
		3,046,253	2,613,543

41 IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill acquired in business combinations, licenses, trademarks and others are allocated, at acquisition, to the CGUs that are expected to benefit from such intangible assets. The trademarks of branded coffee shops business and restaurants and bars business are considered by the management of the Group as having a finite life of 15 years from 1 April 2009. The respective carrying amounts had been allocated as follows:

		Goodwill 商譽 HK\$'000 港幣千元	Licenses 牌照 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元
Construction and engineering	建築及機械工程				
– roads, drainage and water works	– 道路、渠務及水務工程	–	12,177	–	–
– pipe technologies business	– 管道技術	–	–	–	99
Insurance and investment	保險及投資	–	–	–	3,869
Property	物業				
– cold storage and public bonded warehouse	– 冷藏倉庫及公眾保稅倉	64,566	563	–	–
Food and beverages	餐飲				
– branded coffee shops	– 品牌咖啡店	35,432	–	100,800	–
– restaurants and bars	– 餐廳及酒吧	72,758	–	9,648	–
Others	其他				
– natural resources	– 天然資源	5,117	–	–	–
– others	– 其他	–	–	–	2,169
		177,873	12,740	110,448	6,137

The Group tests goodwill and intangible assets annually for impairment, or more frequently if there are indications that they might be impaired.

Determining whether goodwill is impaired requires an estimation of the value-in-use or fair value less cost to sell, whichever is appropriate. 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.

The recoverable amounts of CGUs in food and beverages operation and natural resources business 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.

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%.

41 商譽及無形資產之減值測試

為進行減值測試，於業務合併購入之商譽、牌照、商標及其他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。本集團管理層認為品牌咖啡店業務及餐廳及酒吧業務之商標自二零零九年四月一日起具有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。

釐定商譽有否減值需估計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。

餐飲業務及天然資源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、增長率及售價與直接成本的預期變動。管理層估計一個能反映目前市場貨幣時間價值及現金產生單位特有風險合適的貼現率。而售價及直接成本的變化則根據過往慣例及對市場未來轉變的預測而定。

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%。

41 IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS (continued)

As a result of the impairment tests performed, impairment loss of HK\$12,200,000 (2009: nil), nil (2009: HK\$10,579,000), nil (2009: HK\$49,750,000) and HK\$29,174,000 (2009: HK\$68,950,000) were made on the goodwill and intangible assets allocated to the Group's roads, drainage and water works business, 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. The loss has been included in other gains, net in these consolidated financial statements.

Goodwill, after impairment, of HK\$35,432,000 (2009: HK\$35,432,000) and trademark, after amortisation, of HK\$100,800,000 (2009: 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 profit margin of 75% and a discount rate of 11% per annum.

Goodwill, after impairment, of HK\$72,758,000 (2009: HK\$102,593,000) and trademark, after amortisation, of HK\$9,648,000 (2009: 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 per annum from the sixth year to fifteen year, gross profit margin of 76% and a discount rate of 11% per annum.

No impairment is made on goodwill of HK\$5,117,000 allocated to the Group's natural resources business. The estimated recoverable amount determined is 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.

Management determined budgeted growth rate and gross profit margin based on past performance and market expectation. The discount rates used are post-tax and reflect specific risks relating to the relevant CGU.

41 商譽及無形資產之減值測試(續)

進行減值測試後，分配至本集團之道路排污及水利工程業務、管道技術業務、品牌咖啡店業務及餐廳及酒吧業務之商譽及無形資產減值虧損分別為港幣12,200,000元(二零零九年：港幣零元)、港幣零元(二零零九年：港幣10,579,000元)、港幣零元(二零零九年：港幣49,750,000元)及港幣29,174,000元(二零零九年：港幣68,950,000元)。管理層認為，有關減值由全球經濟下滑導致。該虧損已計入綜合財務報表之其他收益，淨額內。

減值後港幣35,432,000元(二零零九年：港幣35,432,000元)之商譽及攤銷後港幣100,800,000元(二零零九年：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年為零增長率、毛利率75%及貼現年率11%而推算。

減值後港幣72,758,000元(二零零九年：港幣102,593,000元)之商譽及攤銷後港幣9,648,000元(二零零九年：港幣10,337,000元)之商標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年為零增長率、毛利率76%及貼現年率11%而推算。

概無就分配至本集團之天然資源業務之商譽港幣5,117,000元作出減值。估計可收回金額乃按其公允值減銷售成本釐定。有關之計算乃使用管理層已批核之一年期財務預算之稅後現金流量預測。

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。

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綜合財務報表附註

42 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

Directors' emoluments

Emoluments paid and payable to the Directors are as follows:

		2010 二零一零年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金	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
Executive Directors	執行董事				
Chow Yei Ching	周亦卿	–	10,098	–	10,098
Kuok Hoi Sang	郭海生	–	6,700	338	7,038
Tam Kwok Wing	譚國榮	–	3,700	158	3,858
Chow Vee Tsung, Oscar	周維正	–	1,475	75	1,550
Ho Chung Leung	何宗樑	–	1,934	75	2,009
Ho Sai Hou (note a)	何世豪(附註a)	–	1,274	6	1,280
Non-Executive Directors	非執行董事				
Chow Ming Kuen, Joseph [#]	周明權 [#]	150	–	–	150
Sun Kai Dah, George [#]	孫開達 [#]	150	–	–	150
Yang Chuen Liang, Charles [#]	楊傳亮 [#]	150	–	–	150
Ko Chan Gock, William (note b)	高贊覺(附註b)	100	–	–	100
		550	25,181	652	26,383

Independent Non-Executive Director

獨立非執行董事

		2009 二零零九年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金	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
Executive Director	執行董事				
Chow Yei Ching	周亦卿	–	10,090	–	10,090
Kuok Hoi Sang	郭海生	–	6,572	338	6,910
Tam Kwok Wing	譚國榮	–	2,700	158	2,858
Chow Vee Tsung, Oscar	周維正	–	1,492	75	1,567
Ho Chung Leung	何宗樑	–	1,600	120	1,720
Ho Sai Hou (note a)	何世豪(附註a)	–	2,155	12	2,167
Independent Non-Executive Director	獨立非執行董事				
Chow Ming Kuen, Joseph	周明權	150	–	–	150
Sun Kai Dah, George	孫開達	150	–	–	150
Yang Chuen Liang, Charles (note c)	楊傳亮(附註c)	150	–	–	150
		450	24,609	703	25,762

Notes:

- (a) Appointed on 1 April 2008 and resigned on 16 September 2009.
 (b) Appointed on 1 April 2009.
 (c) Appointed on 1 April 2008.

附註：

- (a) 於二零零八年四月一日獲委任及於二零零九年九月十六日辭任。
 (b) 於二零零九年四月一日獲委任。
 (c) 於二零零八年四月一日獲委任。

42 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Employees' remunerations

The five highest paid individuals include three (2009: four) Directors, details of whose emoluments are set out above. The total remunerations paid to the remaining two (2009: one) highest paid individuals are as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	2,696	864
Performance-based bonus	按表現發放之花紅	4,131	1,569
Contributions to retirement scheme	退休金之供款	99	12
		6,926	2,445

The remunerations of the remaining two (2009: one) highest paid individuals fall within the following bands.

		2010 二零一零年	2009 二零零九年
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	1	1
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	1	–
		2	1

其餘兩名(二零零九年：一名)最高薪酬之人士可按金額劃分為下列組別：

43 CONTINGENT LIABILITIES

At the end of the reporting period, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	120,928	194,443
Banking facilities granted to jointly controlled entities	授予共同控制企業之銀行信貸	262,430	435,050
		383,358	629,493

42 董事及高級行政人員之酬金(續)

僱員薪酬

最高五名人士之酬金，包括三名(二零零九年：四名)董事，彼等之酬金詳情已載列如上。支付予其餘下兩名(二零零九年：一名)最高薪酬人士之總薪酬為：

43 或然負債

於報告期末，本集團因應已動用借款而作出之擔保的或然負債包括：

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綜合財務報表附註

43 CONTINGENT LIABILITIES (continued)

At the end of the reporting period, the Company had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

43 或然負債(續)

於報告期末，本公司因應已動用借款而作出之擔保的或然負債包括：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Banking facilities granted to subsidiaries	授予附屬公司之銀行信貸	809,444	1,076,635
Banking facilities granted to associates	授予聯營公司之銀行信貸	120,928	194,443
Banking facilities granted to jointly controlled entities	授予共同控制企業之銀行信貸	262,430	435,050
Performance bonds and demand bonds of subsidiaries under certain contracts	附屬公司根據若干合約之履約保證及索償保證	85,064	109,472
		1,277,866	1,815,600

At the end of reporting period, the Group's share of contingent liabilities of its jointly controlled entities are as follows:

於報告期末，本集團所佔其共同控制企業之或然負債如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entities' properties	給予銀行就授予共同控制企業之物業的若干買家之按揭信貸的擔保	123,086	52,835

44 CAPITAL COMMITMENT

At the end of the reporting period, the Group had capital commitment as follows:

44 資本承擔

於報告期末，本集團之資本承擔如下：

The Group

本集團

		The Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Contracted but not provided for in respect of	– acquisition of plant and equipment	184	613
	– a property development project	300,397	32,419
	– acquisition of an associate	–	35,000
		300,581	68,032
Authorised but not contracted for in respect of a property development project	就一個物業發展項目已批准但未簽約之承擔	1,999,584	2,344,260
		2,300,165	2,412,292

44 CAPITAL COMMITMENT (continued)

At the end of the reporting period, the Group's share of the capital commitment of its jointly controlled entities is as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	288,269	67,402
Authorised but not contracted for	已批准但未簽約	292,698	603,386
		580,967	670,788

44 資本承擔 (續)

於報告期末，本集團所佔其共同控制企業之資本承擔如下：

45 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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	於一年內	115,004	108,786
In the second to fifth year inclusive	第二至五年內	97,615	97,206
Over five years	五年以上	2,779	4,834
		215,398	210,826

45 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：

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.

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或然租金)(如有)之承擔，該等額外租金一般應用未來銷售之預設百分比減各租賃之基本租金而釐定，因此不可能事先釐定額外租金之款額。

45 OPERATING LEASES (continued)**The Group as lessor**

At the end of the reporting period, investment properties and completed properties for sale with a carrying value of approximately HK\$1,255,136,000 (2009: HK\$819,000,000) and HK\$58,816,000 (2009: HK\$69,000,000) 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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	於一年內	37,697	36,463
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	11,605	22,458
		49,302	58,921

46 SHARE OPTION**(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 20 September 2002 for the primary purpose of providing the participants 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 19 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.

45 營業性租賃(續)**本集團作為出租人**

於報告期末，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1,255,136,000元(二零零九年：港幣819,000,000元)及港幣58,816,000元(二零零九年：港幣69,000,000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賃在未來的最低租賃應收金額如下：

46 購股權**(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，主要目的為給予參與者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於股東批准本計劃當日已發行股份之10%(「計劃授權限額」)，或於股東批准更新計劃授權限額當日就該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人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。

46 SHARE OPTION (continued)**(a) Share option scheme of the Company** (continued)

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 31 March 2010 (2009: nil).

(b) Share option of Chevalier Pacific Holdings Limited ("CPHL")**(i) Share option scheme - employee services**

The share option scheme - employee services of a subsidiary of the Company, CPHL (the "CPHL Scheme") was adopted on 20 September 2002 and its terms are similar to the Company's Scheme. No options have been granted under the CPHL Scheme.

(ii) Share option - consultancy services

In addition to the share option scheme - employee services mentioned in note 46(b)(i), on 10 February 2010, CPHL has conditionally granted options to two consultants to subscribe for an aggregate of 150,000,000 shares (after subdivision) at an initial exercise price of HK\$0.30 per share, subject to adjustment and an option period of two years from the date of the option agreement.

The options may only be exercisable after the relevant consultants have provided the consultancy services and the completion of the investments by CPHL or its subsidiaries, in terms and conditions to the satisfaction of CPHL. The consultancy services include sourcing for and introduction of investment projects to CPHL and lining up of investors for the said projects.

The fair value per option at grant date is HK\$0.0856 and is determined by using the Binomial Option Pricing Model.

No option is exercised and lapsed during the reporting period.

The significant inputs into the Binomial Option Pricing Model are as follows:

Share price at the grant date	HK\$0.265
Exercise price per share	HK\$0.30
Expected volatility	66.46%
Expected life of options	2 years
Expected dividend yield	0.24%
Annual risk-free interest rate	0.52%

The volatility measured at the standard derivation of expected share price returns is based on statistical analysis of daily share price over the last three years from the grant date.

The aggregate fair values of the above granted options amounting to HK\$12,840,000 are to be recognised as share option for consultancy services received over the vesting period together with a corresponding increase in equity. The expenses charged to the consolidated income statement for the year ended 31 March 2010 amounted to HK\$862,000.

46 購股權 (續)**(a) 本公司之購股權計劃** (續)

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元以接納獲授予之購股權。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，於二零一零年三月三十一日並無尚未行使之購股權(二零零九年：無)。

(b) 其士泛亞控股有限公司(「其士泛亞」)之購股權計劃**(i) 購股權計劃 - 僱員服務**

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 - 僱員服務(「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。

(ii) 購股權 - 諮詢服務

除附註46(b)(i)所述之購股權計劃 - 僱員服務外，於二零一零年二月十日，其士泛亞有條件地向兩名顧問授出可認購合共150,000,000股股份(拆細後)之購股權，初步行使價為每股港幣0.30元，此行使價可予調整而購股權期間為購股權協議日期起計兩年。

購股權限於相關顧問提供諮詢服務，以及其士泛亞及其附屬公司按其士泛亞滿意之條款及條件完成投資後，方可行使。諮詢服務包括為其士泛亞尋求及介紹投資項目及為上述項目聯繫投資者。

每股購股權於授出日期之公允值為港幣0.0856元，乃以「二項式」期權定價模式釐定。

於報告期內，概無購股權獲行使及失效。

對「二項式」期權定價模式輸入之重大數據如下：

於授出日期之股價	港幣0.265元
每股行使價	港幣0.30元
預期波動幅度	66.46%
預期購股權年期	2年
預期派息率	0.24%
無風險年利率	0.52%

波動幅度乃按照預期股價回報之標準差計算，並根據自授出日期起計過去三年之每日股價之統計分析計算。

上述授出購股權之公允值合共港幣12,840,000元將確認為歸屬期內就諮詢服務之購股權並相應增加權益。計入截至二零一零年三月三十一日止年度之綜合收益表之支出為港幣862,000元。

47 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 1 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 31 March 2010, 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 nil (2009: HK\$8,000). The amount of forfeited contributions utilised in this manner during the year was HK\$34,000 (2009: HK\$207,000). At 31 March 2010, contributions of HK\$1,859,000 (2009: HK\$2,057,000) due in respect of the reporting period were paid over to the ORSO Scheme in April 2010.

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.

47 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。為公積金計劃成員的僱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。於二零一零年三月三十一日，因成員離職而不獲歸屬之僱主結餘部份，未扣減數目為港幣零元（二零零九年：港幣8,000元）。於本年度以此形式動用之扣減數目為港幣34,000元（二零零九年：港幣207,000元）。於二零一零年三月三十一日，記錄期間之應付未付公積金供款為港幣1,859,000元（二零零九年：港幣2,057,000元）已於二零一零年四月支付。

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。

48 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the year with related parties are as follows:

48 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：

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Building management fee income received from an associate	自一間聯營公司收取之樓宇管理費用	428	-
Interest income received from associates	自聯營公司收取之利息收入	2,598	5,340
Interest income received from jointly controlled entities	自共同控制企業收取之利息收入	11,782	1,418
Management fee received from associates	自聯營公司收取之管理費用	5,270	-
Management fee received from a jointly controlled entity	自一間共同控制企業收取之管理費用	60	60
Management fee paid to an associate	向一間聯營公司支付之管理費用	(83)	-
Maintenance fee paid to an associate	向一間聯營公司支付之保養費	(135)	-
Purchases of inventories from an associate	向一間聯營公司購買存貨	-	29,174
Rental income received from an associate	自一間聯營公司收取之租金收入	3,987	456
Rental expenses paid to an associate	向一間聯營公司支付之租金	(35)	-
Sales and marketing services income received from an associate (note 6)	自一間聯營公司收取之銷售及推廣服務收入(附註6)	4,900	-
Secondment fee income received from an associate	自一間聯營公司收取之借調費收入	129	-
Service charges income received from an associate	自一間聯營公司收取之服務費用收入	149	-
Contract income received from jointly controlled entities	自共同控制企業收取之合約收入	115,485	75,711

The emoluments of the Directors, who are also considered to be key management of the Group, during the year are set out in note 42.

本年度本集團董事(彼等亦被視為本集團主要管理層成員)之薪酬載於附註42。

Notes to the Consolidated Financial Statements

綜合財務報表附註

49 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

49 綜合現金流量表附註

(a) 經營業務產生之現金

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	549,035	3,556
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(54,514)	(7,482)
Share of results of jointly controlled entities	所佔共同控制企業業績	(23,002)	11,356
Interest income from bank deposits	銀行存款利息收入	(4,624)	(16,996)
Interest income from associates	自聯營公司之利息收入	(2,598)	(5,340)
Interest income from jointly controlled entities	自共同控制企業之利息收入	(11,782)	(1,418)
Interest expenses on bank loans and overdrafts	銀行借款及透支之利息支出	22,114	48,716
Interest paid on convertible bonds	可換股債券之利息支出	14,777	38,165
Dividend income from listed securities	上市證券之股息收入	(10,394)	(4,259)
Depreciation	折舊	58,064	67,342
Amortisation of prepaid lease payments	預付租賃款項攤銷	11,167	11,798
Amortisation of other intangible assets	其他無形資產攤銷	9,212	1,597
(Increase)/decrease in fair value of investment properties	投資物業之公允值(增加)/減少	(179,781)	99,637
(Gain)/loss on disposal of property, plant and equipment and prepaid lease payment, net	出售物業、廠房、設備及預付租賃款項之(收益)/虧損，淨額	(7,028)	6,773
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	5,140	19,139
Impairment loss on goodwill	商譽之減值虧損	29,174	129,279
Gain on disposal of:	出售以下各項之收益：		
– 75% interest in CPT Group	– CPT集團75%權益	–	(156,296)
– 2% (2009: 49%) interest in CHK Group	– 其士香港集團2%權益 (二零零九年：49%)	(25,482)	(621,626)
– other subsidiaries	– 其他附屬公司	(6,765)	–
Impairment loss on other intangible assets	其他無形資產之減值虧損	12,200	–
Gain on discount from step-up acquisition of interest in an associate	增購一間聯營公司權益之折讓收益	(3,269)	–
Gain on disposal of available-for-sale investments	出售可供出售之投資的收益	(94,533)	–
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	46,243	10,552
Loss on investments at fair value through profit or loss	於損益帳按公允值處理之投資的虧損	27,854	160,739
Amortisation of properties for sale	待售物業之攤銷	909	939
(Write back)/write down of properties for sale to net realisable value	(回撥)/撤減待售物業至可變現淨值	(11,878)	26,717
Write down of inventories to net realisable value	撤減存貨至可變現淨值	15,336	9,197
Bad debts (recovered)/written off	(已收回)/已撤銷壞帳	(6,164)	20,429
Impairment loss on loans and receivables	借款及應收款之減值虧損	–	5,334
(Gain)/loss on derivative financial instruments, net	衍生財務工具之(收益)/虧損，淨額	(22,778)	72,634
Share option granted by a listed subsidiary for consultancy services	一間上市附屬公司就諮詢服務授出購股權	862	–
Fair value (gain)/loss on derivative component of convertible bonds	可換股債券衍生工具部分之公允值(收益)/虧損	(30,488)	27,733
Loss on redemption of convertible bonds	贖回可換股債券之虧損	31,101	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	338,108	(41,785)

49 NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

(a) Cash generated from operations (continued)

49 綜合現金流量表附註(續)

(a) 經營業務產生之現金(續)

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	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	(116,032)	(154,663)
(Increase)/decrease in inventories	存貨(增加)/減少	(40,816)	52,901
Decrease in properties for sale	待售物業減少	36,487	34,974
Decrease in debtors, deposits and prepayments	應收帳款、存出按金及預付款項減少	129,606	103,194
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	44,665	7,635
Increase in derivative financial instruments, net	衍生財務工具增加、淨額	(19,033)	(21,550)
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	1,791	541,180
Increase/(decrease) in amounts due to associates	應付聯營公司帳款增加/(減少)	3,332	(5,837)
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	19,287	316,319
Increase/(decrease) in creditors, bill payable, deposits and accruals	應付帳款、應付票據、存入按金及預提費用增加/(減少)	54,753	(93,574)
Increase/(decrease) in unearned insurance premium	未滿期保險費增加/(減少)	34,930	(2,965)
Decrease in outstanding insurance claims	未決保險索償減少	(29,172)	(48,414)
Increase in deferred income	遞延收入增加	1,103	1,025
Exchange difference	滙兌調整	26,232	20,593
Cash generated from operations	經營業務產生之現金	485,241	709,033

Notes to the Consolidated Financial Statements

綜合財務報表附註

49 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Step-up acquisition of interests in associates

- (i) On 30 September 2009, the Group acquired the remaining 76% registered capital of an associate, Guangzhou Chevalier Development Company Limited, from the associate's major shareholders. Upon completion of the acquisition, the associate become a wholly-owned subsidiary of the Group.

49 綜合現金流量表附註(續)

(b) 增購聯營公司之權益

- (i) 於二零零九年九月三十日，本集團向一間聯營公司之主要股東收購廣州市其士發展有限公司剩餘76%註冊資本。收購完成後，該聯營公司成為本集團之全資附屬公司。

		HK\$'000 港幣千元
Purchase consideration satisfied by: Waiver of a receivable of the Group from the 76% registered owners of the associate	收購代價之支付方式： 放棄本集團應收聯營公司 76%權益登記擁有人帳款	1,416
Fair value of assets acquired (as shown below)	所購入資產之公允值(如下所示)	(6,164)
		(4,748)
Transfer from interest in an associate (note 20)	轉自所佔一間聯營公司之權益(附註20)	1,479
Gain on step-up acquisition of interest in an associate (note 7)	增購一間聯營公司之權益 (附註7)	(3,269)
Fair value of net assets acquired:	所購入資產淨值之公允值：	
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	59
Inventories	存貨	1,675
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	7,796
Bank balances and cash	銀行結存及現金	318
Creditors and accruals	應付帳款及應計費用	(3,167)
Current income tax liabilities	當期所得稅負債	(517)
		6,164
Net cash inflow arising from the acquisition: Bank balances and cash acquired	收購所產生之現金流入淨額： 所購入銀行結存及現金	318

If the acquisition had occurred on 1 April 2009, the Group's consolidated revenue and consolidated profit for the year would have been increased by HK\$14,592,000 and HK\$2,175,000 respectively.

倘收購於二零零九年四月一日發生，則本集團於本年度之綜合收益及綜合溢利會分別增加港幣14,592,000元及港幣2,175,000元。

49 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Step-up acquisition of interests in associates (continued)

(ii) On 31 March 2009, the Group acquired the remaining 51% issued share capital of an associate, Sinochina Enterprises Limited (“SEL”), from the associate’s major shareholder. Upon completion of the acquisition, SEL become a wholly-owned subsidiary of the Group.

49 綜合現金流量表附註(續)

(b) 增購聯營公司之權益(續)

(ii) 於二零零九年三月三十一日，本集團向一間聯營公司之主要股東收購 Sinochina Enterprises Limited (「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 satisfied by:	收購代價之支付方式：	
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)	(16,683)
		118,364
Transfer from interest in an associate (note 20)	轉自所佔一間聯營公司之權益(附註20)	53,179
Goodwill arising from the acquisition (note 17)	收購所產生之商譽(附註17)	171,543

Notes to the Consolidated Financial Statements

綜合財務報表附註

49 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Step-up acquisition of interests in associates (continued)

(ii) (continued)

The net assets acquired on 31 March 2009 were as follows:

49 綜合現金流量表附註(續)

(b) 增購聯營公司之權益(續)

(ii) (續)

於二零零九年三月三十一日所購入資產淨值如下：

		Fair value 公允值 HK\$'000 港幣千元	Carrying value 帳面值 HK\$'000 港幣千元
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
Other intangible assets (note 18)	其他無形資產(附註18)	10,337	-
Interests in associates	所佔聯營公司之權益	1,079	1,079
Amount due from an associate	應收一間聯營公司帳款	311	311
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
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 39)	遞延稅項負債(附註39)	(3,064)	(1,260)
		32,711	23,581
Equity interest acquired	所購入股本權益	51%	
Total fair value of net assets acquired	所購入資產淨值之公允值總額	16,683	

Net cash outflow arising from the acquisition:

收購所產生之現金流出淨額：

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	(40,000)
Bank balances and cash acquired	已購入之銀行結存及現金	35,684
		(4,316)

If the acquisition had occurred on 1 April 2008, the Group's consolidated revenue and consolidated profit for the year ended 31 March 2009 would have been increased by HK\$277,400,000 and HK\$11,687,000 respectively.

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會分別增加港幣277,400,000元及港幣11,687,000元。

49 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Disposal of subsidiaries

- (i) On 17 June 2009, the Group disposed of its 90.1% interest in subsidiaries engaged in project management and consultancy services in Mainland China to an independent third party.

The net assets of the subsidiaries disposed of on 17 June 2009 were as follows:

49 綜合現金流量表附註(續)

(c) 出售附屬公司

- (i) 於二零零九年六月十七日，本集團向獨立第三方出售其於中國內地從事項目管理及諮詢服務之附屬公司的90.1%權益。

已出售附屬公司於二零零九年六月十七日之資產淨值如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	11
Debtors, deposits and prepayments	應收帳款、存出按金及預付帳款	29,634
Bank balances and cash	銀行結存及現金	8,164
Amount due to ultimate holding company	應付最終控股公司款項	(27,073)
Creditors, deposits and accruals	應付帳款、按入按金及預提費用	(169)
Current income tax liabilities	當期所得稅負債	(323)
Minority interest	少數股東權益	(3,853)
Exchange reserve	外匯兌換儲備	(5,721)
Net assets as at the date of disposal	於出售日期之資產淨值	670
Total consideration satisfied by:	總代價之收取方式：	
Cash received	已收現金	34,508
Waiver of amount due to the Company	豁免應付本公司帳款	(27,073)
		7,435
Gain on disposal of subsidiaries (note 7)	出售附屬公司之收益(附註7)	6,765

Net cash inflow arising from the disposal:

出售所產生之現金流入淨額：

		HK\$'000 港幣千元
Cash consideration received	已收現金代價	34,508
Bank balances and cash disposed of	已出售之銀行結存及現金	(8,164)
		26,344

Notes to the Consolidated Financial Statements

綜合財務報表附註

49 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Disposal of subsidiaries (continued)

(ii) Disposal of the Group's interest in CHK Group

Pursuant to the sale and purchase agreement dated 28 November 2008, the Group disposed of its 49% interest in the CHK Group for a consideration of HK\$668,360,000 on 31 March 2009. As at 31 March 2009, the assets and liabilities related to the CHK Group were presented as held for sale.

Pursuant to the same agreement, the Group has further disposed of its 2% interest in the CHK Group on 15 December 2009 for a consideration of HK\$27,280,000. Upon the completion of the disposal of the 2% interest, the remaining 49% interest is accounted for as an associate by the Group.

49 綜合現金流量表附註(續)

(c) 出售附屬公司(續)

(ii) 出售本集團於其士香港集團之權益

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集團之49%權益，代價為港幣668,360,000元。於二零零九年三月三十一日，其士香港集團的資產及負債已呈列為待售。

根據同一協議，本集團於二零零九年十二月十五日以代價港幣27,280,000元再出售於其士香港集團之2%權益。出售2%權益完成後，餘下49%權益列作本集團之聯營公司入帳。

		HK\$'000 港幣千元	HK\$'000 港幣千元
Total consideration satisfied by:	總代價之收取方式：		
Cash received	已收現金		27,280
Less: Professional fees and expenses	減：專業費用及支出		(292)
			26,988
Less: Consolidated net assets of CHK Group disposed of	減：已出售其士香港集團之綜合資產淨值		
Assets of disposal group (note)	出售集團之資產(附註)	444,913	
Liabilities of disposal group (note)	出售集團之負債(附註)	(220,803)	
Exchange reserve	外匯兌換儲備	(8,749)	
Retained profits as at 31 December 2009 (note)	於二零零九年十二月三十一日之保留溢利(附註)	(140,048)	
Net assets as at 31 December 2009	於二零零九年十二月三十一日之資產淨值	75,313	
2% of consolidated net assets of CHK Group disposed of	已出售其士香港集團2%之綜合資產淨值		1,506
Gain on disposal of 2% interest in CHK Group (note 7)	出售其士香港集團2%權益之收益(附註7)		25,482
Net cash outflow arising from the disposal:	出售所產生之現金流出淨額：		
Cash consideration received	已收現金代價		27,280
Bank balances and cash disposed of	已出售之銀行結存及現金		(118,322)
Professional fees and expenses	專業費用及支出		(292)
			(91,334)

49 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Disposal of subsidiaries (continued)

(ii) Disposal of the Group's interest in CHK Group (continued)

Note:

Pursuant to the agreement between the Group and the acquirer, 51% of retained profits of the disposal group as at 31 December 2009 are to be shared by the Group (according to the equity interest in the CHK Group before 15 December 2009). The retained profits will be distributed to the Group as dividend no later than 31 August 2011.

The net assets of the CHK Group disposal of on 31 December 2009 were as follows:

49 綜合現金流量表附註(續)

(c) 出售附屬公司(續)

(ii) 出售本集團於其士香港集團之權益(續)

附註：

根據本集團與收購方之協議，出售集團於二零零九年十二月三十一日之保留溢利由本集團佔51%（按其於二零零九年十二月十五日前於其士香港集團之權益而定）。保留溢利將不遲於二零一一年八月三十一日以股息分派予本集團。

已出售其士香港集團於二零零九年十二月三十一日之資產淨值如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	8,696
Prepaid lease payments	預付租賃款項	3,516
Goodwill (note 17)	商譽(附註17)	3,259
Deferred tax assets	遞延稅項資產	1,450
Inventories	存貨	49,380
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	153,439
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	106,029
Prepaid tax	預付稅項	822
Bank balances and cash	銀行結存及現金	118,322
Assets of disposal group	出售集團之資產	444,913
Amount due to ultimate holding company	應付最終控股公司帳款	(28,085)
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	(50,098)
Derivative financial instruments	衍生財務工具	(51)
Creditors, bills payable, deposits and accruals	應付帳款、應付票據、存入按金及預提費用	(122,022)
Current income tax liabilities	當期所得稅負債	(19,882)
Bank borrowings	銀行借款	(434)
Deferred tax liabilities	遞延稅項負債	(231)
Liabilities of disposal group	出售集團之負債	(220,803)

Notes to the Consolidated Financial Statements

綜合財務報表附註

49 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Disposal of subsidiaries (continued)

(iii) Disposal of the Group's 75% interest in CPT Group

Pursuant to the sale and purchase agreement dated 16 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 25 July 2008.

49 綜合現金流量表附註(續)

(c) 出售附屬公司(續)

(iii) 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	HK\$'000 港幣千元
Total consideration satisfied by:	總代價之收取方式：		
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)
			279,425
Less: Consolidated net assets of CPT Group disposed of	減：已出售CPT集團之綜合資產淨值		
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	
Amount due to a shareholder	應付股東帳款	(96,409)	
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(295,333)	
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)	
Net assets as at 25 July 2008	於二零零八年七月二十五日之資產淨值	58,691	
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
Less: Acquirer's share of loss (note)	減：收購方所佔之虧損(附註)		79,111
Gain on disposal of 75% interest in CPT Group (note 7)	已出售CPT集團75%權益之收益(附註7)		156,296
Net cash inflow arising from the disposal:	出售所產生之現金流入淨額：		
Cash consideration received	已收現金代價		233,100
Bank balances and cash disposed of	已出售之銀行結存及現金		(30,358)
Professional fees and expenses	專業費用及支出		(11,950)
			190,792

49 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Disposal of subsidiaries (continued)

(iii) Disposal of the Group's 75% interest in CPT Group (continued)
Note:

Pursuant to the CPT Agreement, all rights to profits or losses derived for the fiscal year commencing on or after 1 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 1 April 2008 to 25 July 2008 amounted to HK\$79,111,000 and this amount has been taken into account in the calculation of the gain on disposal.

(d) Acquisition of a subsidiary

On 2 October 2009, the Group acquired 100% of the issued share capital of Great Dragon Petroleum Limited ("Great Dragon") from independent third parties.

49 綜合現金流量表附註(續)

(c) 出售附屬公司(續)

(iii) 出售本集團於CPT集團之75%權益(續)
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。

(d) 收購一間附屬公司

於二零零九年十月二日，本集團向獨立第三方收購巨龍石油有限公司(「巨龍」)已發行股本之100%權益。

		HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	已付現金	5,000
Direct expenses relating to the acquisition	有關收購之直接支出	111
Fair values of net liabilities acquired	所收購淨負債之公允值	6
Goodwill arising from the acquisition (note 17)	收購所產生之商譽(附註17)	5,117

The net liabilities of Great Dragon acquired on 2 October 2009 are as follows:

於二零零九年十月二日所購入巨龍之負債淨值如下：

		Fair value 公允值 HK\$'000 港幣千元	Carrying amounts 帳面值 HK\$'000 港幣千元
Other creditors and accruals	其他應付款項及預提費用	6	6

Net cash outflow arising from acquisition:

收購所產生之現金流出淨額：

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	(5,000)
Direct expenses relating to the acquisition	有關收購之直接支出	(111)
		(5,111)

Since the acquisition, Great Dragon did not contribute revenue to the Group and had incurred loss of HK\$3,594,000 for the year ended 31 March 2010.

自收購以來，巨龍並無向本集團貢獻收益，且於截至二零一零年三月三十一日止年度錄得虧損港幣3,594,000元。

If the acquisition had occurred on 1 April 2009, the Group's consolidated revenue and the consolidated loss for the year would have been increased by HK\$450,000 and HK\$16,000 respectively.

倘收購於二零零九年四月一日進行，則本集團於本年度之綜合收益及綜合虧損會分別增加港幣450,000元及港幣16,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES

50 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	–	57.01	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	–	57.01	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 (note d) 其士(鋁工程)有限公司(附註d)	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 鋁質建築材料及玻璃 幕牆之供應及 安裝
		Deferred 遞延	HK\$2 港幣2元	2	–	100	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 (note d) 其士(建材工程)有限公司(附註d)	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	–	100	Supply and installation of building materials and equipment 建材材料供應及 安裝
		Deferred 遞延	HK\$2 港幣2元	2	–	100	and equipment 建材材料供應及 安裝
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

50 PRINCIPAL SUBSIDIARIES (continued)

50 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 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 (note d) 其士(土木工程)有限公司(附註d)	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 logistic 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 (note d) 其士建築(香港)有限公司(附註d)	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	
Chevalier (Corporate Management) Limited 其士(企業管理)有限公司	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	Waste disposal treatment services 經營廢物處理業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES (continued)

50 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 (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 (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 (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.	USA 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
		Preference 優先	BAHT1,020,000 1,020,000泰銖	10,200	–	100	
Chevalier (Macau) Limited 其士(澳門)有限公司	Macau 澳門	Ordinary 普通	Macau Pataca 100,000 100,000澳門幣	100	–	100	Building construction and installation of air-conditioning systems and aluminum building materials and curtain walls 樓宇建造與安裝冷氣系統及鋁質建築材料及玻璃幕牆

50 PRINCIPAL SUBSIDIARIES (continued)

50 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 (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) 其士泛亞控股有限公司 (於聯交所上市)	Bermuda/ Hong Kong 百慕達/香港	Ordinary 普通	HK\$112,770,008.50 港幣112,770,008.50元	2,255,400,170 (after subdivision) (拆細後)	57.01	-	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 (note d) 其士物業發展有限公司(附註d)	Hong Kong 香港	Ordinary 普通	HK\$360,000,000 港幣360,000,000元	360,000,000	-	100	Property development and investment 物業發展及投資
		Deferred 遞延	HK\$51 港幣51元	51	-	100	
Chevalier Property Management Limited (note d) 其士富居物業管理有限公司 (附註d)	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	100	Property management and security services 物業管理及 保安服務
		Deferred 遞延	HK\$1,002 港幣1,002元	1,002	-	100	

Notes to the Consolidated Financial Statements

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES (continued)

50 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 Directly Indirectly 本公司持有已發行 股本或註冊股本權益 直接 間接		Principal activities 主要 業務
					%	%	
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 (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
CPC Construction Hong Kong Limited (note d) 其士基建香港有限公司(附註d)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$183,400,200 港幣183,400,200元 HK\$25,936,200 港幣25,936,200元	1,834,002 259,362	–	100 –	Civil engineering 土木工程
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 投資控股
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	–	57.01	Restaurant and bar 餐廳及酒吧
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	–	57.01	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	–	57.01	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	–	57.01	Restaurant and bar 餐廳及酒吧
Gold Express Development Limited (note d) 金訊發展有限公司(附註d)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$100 港幣100元 HK\$2 港幣2元	100 2	–	100 100	Property development 物業發展
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 (note d) 騰寶有限公司(附註d)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$149 港幣149元 HK\$51 港幣51元	149 51	100 –	– 100	Property development 物業發展

50 PRINCIPAL SUBSIDIARIES (continued)

50 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 %	
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	-	57.01	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	-	57.01	Trading of food and beverages 餐飲貿易
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	-	57.01	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	-	57.01	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	-	57.01	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	-	57.01	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

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50 PRINCIPAL SUBSIDIARIES (continued)

50 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 %	
Pacific Coffee Company (S) Pte Ltd 新加坡	Singapore 新加坡	Ordinary 普通	S\$100,000 100,000新加坡元	100,000	–	57.01	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	–	57.01	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	–	57.01	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	–	57.01	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
Plastream Pipe Technologies Pty Ltd	Australia 澳洲	Ordinary 普通	A\$294,195.21 294,195.21澳元	29,419,521	–	77.51	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 (note d) 驕發有限公司(附註d)	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	

50 PRINCIPAL SUBSIDIARIES (continued)

50 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 %	
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、電扶梯及機電設備貿易
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	-	57.01	Investment holding and operations of restaurants and bars 投資控股及經營餐廳及酒吧之業務
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	-	57.01	Restaurant and bar 餐廳及酒吧
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	-	57.01	Restaurant and bar 餐廳及酒吧
Talent Luck Limited (note d) 祥龍興業有限公司(附註d)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$270,000,000 港幣270,000,000元 HK\$51 港幣51元	270,000,000 51	-	100 100	Property development and investment 物業發展及投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES (continued)

50 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 %	
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
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:

- (a) Established in Mainland China as wholly foreign owned enterprises.
- (b) The preference shares are 10% non-cumulative and every four preference shares of this company carry one vote.
- (c) Established in Mainland China as sino-foreign owned equity joint ventures.
- (d) All deferred shares are non-voting and practically have no rights to participate in any distribution upon winding up.

附註：

- (a) 以外商獨資企業於中國內地成立。
- (b) 優先股為非累計10%，而該公司之每四股優先股附有一票。
- (c) 以中外合資企業於中國內地成立。
- (d) 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。

51 PRINCIPAL ASSOCIATES

51 主要聯營公司

Name of associate 聯營公司名稱	Place or country of incorporation/ operation 註冊／營業地點或國家	Class of shares held 股份類別	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 主要業務
Chevalier Engineering (S) Pte. Ltd.	Singapore 新加坡	Ordinary 普通	49	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Chevalier (HK) Limited 其士(香港)有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
Chevalier Lifts Engineering (Shenzhen) Co., Ltd. 其士電梯工程(深圳)有限公司	Mainland China 中國內地	Not applicable 不適用	49	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
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	49	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
Elevator Parts Engineering Company Limited 電梯工程有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
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)

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綜合財務報表附註

51 PRINCIPAL ASSOCIATES (continued)

51 主要聯營公司(續)

Name of associate 聯營公司名稱	Place or country of incorporation/ operation 註冊／營業地點或國家	Class of shares held 股份類別	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 主要業務
K2 Printing Company Limited 倍佳印務有限公司	Hong Kong 香港	Ordinary 普通	49	Property investments 物業投資
Sekisui NordiTube Technologies SE (formerly known as NordiTube Technologies SE) (前稱 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
Sekisui Rib Loc Group Pty Ltd	Australia 澳洲	Ordinary 普通	25	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
Shanghai Chevalier Lifts Engineering Co., Ltd. 上海其士電梯工程有限公司	Mainland China 中國內地	Not applicable 不適用	49	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Sekisui SPR Europe GmbH (formerly known as Sekisui CPT GmbH) (前稱 Sekisui CPT GmbH)	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

51 PRINCIPAL ASSOCIATES (continued)

51 主要聯營公司(續)

Name of associate 聯營公司名稱	Place or country of incorporation/ operation 註冊／營業 地點或國家	Class of shares held 股份類別	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 主要業務
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
Toshiba Elevator (China) Co., Ltd. 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
Toshiba Elevator (Shenyang) Co., Ltd. 東芝電梯(瀋陽)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

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

52 PRINCIPAL JOINTLY CONTROLLED ENTITIES

52 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 (note 32 (b)) (附註32(b))	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 32(a)) (附註32(a))	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

The Group's entitlement to share in the profit or loss in these jointly controlled entities is in proportion to its ownership interest.

本集團享有其共同控制企業之盈利或虧損乃按其擁有權益之比例計算。

53 COMPARATIVE FIGURES

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

53 比較數字

若干比較數字已重新分類以與本年度之呈報方式保持一致。

