

**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)



年報 | **2011**  
ANNUAL REPORT

# Financial Calendar

## 財務日誌



### Event 事項

### Date 日期

#### Results Announcement

##### 業績公佈

Announcement of Interim Results

中期業績公佈

26 November 2010

二零一零年十一月二十六日

Announcement of Final Results

末期業績公佈

28 June 2011

二零一一年六月二十八日

#### Book Close Dates

##### 截止過戶日期

Interim and Special Dividends

中期及特別股息

15 to 17 December 2010

二零一零年十二月十五日至十七日

Final Dividend

末期股息

16 to 19 September 2011

二零一一年九月十六日至十九日

#### Annual General Meeting

##### 股東週年大會

9 September 2011

二零一一年九月九日

#### Payment of Dividends

##### 派發股息

Interim dividend of HK\$0.20 per share

中期股息每股港幣0.20元

20 December 2010

二零一零年十二月二十日

Special dividend of HK\$0.40 per share

特別股息每股港幣0.40元

20 December 2010

二零一零年十二月二十日

Final dividend of HK\$0.55 per share

末期股息每股港幣0.55元

23 September 2011

二零一一年九月二十三日

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# Financial Summary

## 財務概要

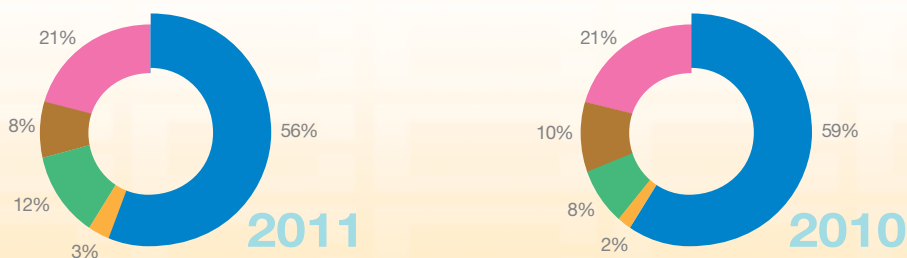


		2011 二零一一年 HK\$Million 港幣百萬元	Restated 經重列 2010 二零一零年 HK\$Million 港幣百萬元
<b>Segment Revenue<sup>#</sup></b>	<b>分類收入<sup>#</sup></b>		
Construction and engineering	建築及機械工程	3,211	3,200
Insurance and investment	保險及投資	170	101
Property	物業	722	467
Food and beverages	餐飲	452	542
Computer and information communication technology and others	電腦及資訊通訊科技及其他	1,200	1,143
<b>Total</b>	<b>總額</b>	<b>5,755</b>	<b>5,453</b>
<b>Segment Performance<sup>**</sup></b>	<b>分類表現<sup>**</sup></b>		
Construction and engineering	建築及機械工程	114	155
Insurance and investment	保險及投資	(35)	50
Property	物業	726	383
Food and beverages	餐飲	177	(12)
Computer and information communication technology and others	電腦及資訊通訊科技及其他	(13)	20
<b>Total</b>	<b>總額</b>	<b>969</b>	<b>596</b>

<sup>#</sup> 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入及業績

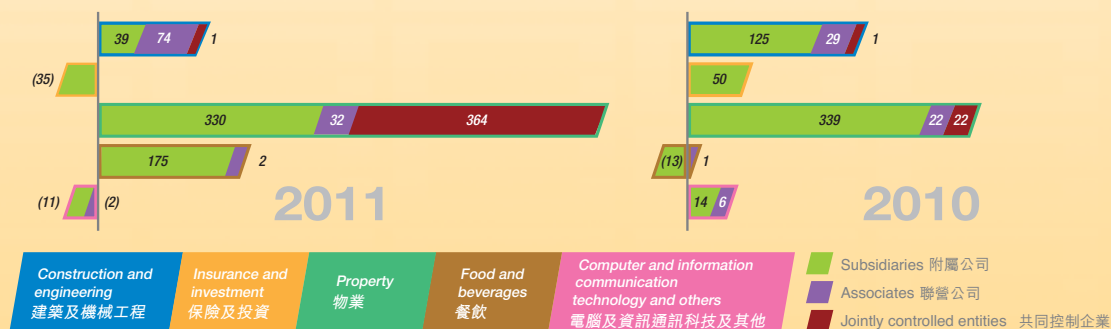
<sup>\*</sup> Included segment results and gain on disposal of interests in subsidiaries and jointly controlled entities  
包括分類業績及出售附屬公司及共同控制企業之權益

### SEGMENT REVENUE 分類收入



### SEGMENT PERFORMANCE 分類表現

(HK\$ Million 港幣百萬元)



# Financial Summary

## 財務概要

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.

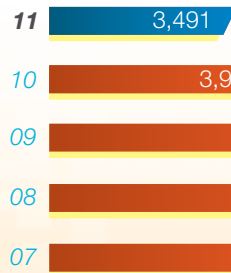
下列為其士國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年內截至三月三十一日止之總資產、總負債、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目 (港幣百萬元)	2011	Restated	Restated	2008	2007
			經重列	經重列		
			2010	2009		
Total assets	總資產	8,595	7,313	8,121	8,589	7,291
Total liabilities	總負債	3,716	3,088	4,460	4,822	3,976
Total equity	總權益	4,879	4,225	3,661	3,767	3,315
<i>Non-controlling interests</i>	<i>非控股權益</i>	399	377	381	445	322
<i>Shareholders' funds</i>	<i>股東資金</i>	4,480	3,848	3,280	3,322	2,993
Share capital	股本					
– in number (Million)	– 數目(百萬股)	278	278	278	279	279
– in value (HK\$1.25 per share)	– 數值(每股港幣1.25元)	347	347	347	348	348
Revenue	收入	3,491	3,934	5,196	5,569	4,665
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	798	417	123	231	318
<b>Per Share Basis (HK\$)</b>	<b>每股計算 (港幣)</b>					
Earnings – basic	盈利 – 基本	2.87	1.50	0.44	0.83	1.14
Dividends	股息	1.15	0.70	0.455	0.45	0.50
Net asset value	資產淨值					
– including non-controlling interests	– 包括非控股權益	17.6	15.2	13.2	13.5	11.9
– excluding non-controlling interests	– 不包括非控股權益	16.1	13.8	11.8	11.9	10.7

### Revenue

#### 收入

(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

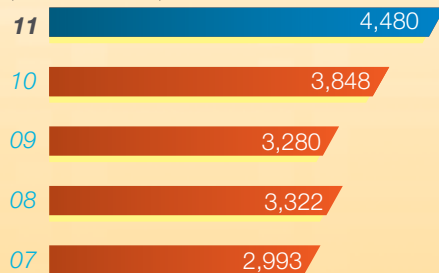
(HK\$ Million 港幣百萬元)



### Shareholders' funds

#### 股東資金

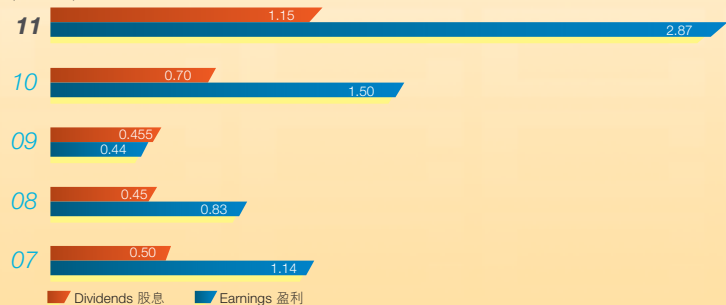
(HK\$ Million 港幣百萬元)



### Earnings and dividends per share

#### 每股盈利及股息

(HK\$ 港幣)



Note: The figures for 2009 and 2010 have been restated pursuant to the adoption of all applicable Hong Kong Financial Reporting Standards as explained in Note 2(a)(i) and (ii) to the consolidated financial statements of 2011. Figures for 2007 and 2008 have not been restated.  
附註：二零零九年及二零一零年數字已因採納二零一一年綜合財務報表附註二 a(i) 及 (ii) 所述所有適用香港財務報告準則而予以重列。二零零七年及二零零八年數字並無重列。

# Corporate Information

## 企業資料



### 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 MA Chi Wing

### NON-EXECUTIVE DIRECTORS

Dr CHOW Ming Kuen, Joseph<sup>#</sup>  
Mr SUN Kai Dah, George<sup>#</sup>  
Mr YANG Chuen Liang, Charles<sup>#</sup>  
Dr KO Chan Gock, William

<sup>#</sup> 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  
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

Appleby  
Deacons  
Reed Smith Richards Butler  
Robertsons

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

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

### 執行董事

周亦卿博士(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  
馬志榮先生

### 非執行董事

周明權博士<sup>#</sup>  
孫開達先生<sup>#</sup>  
楊傳亮先生<sup>#</sup>  
高贊覺博士

<sup>#</sup> 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  
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

Appleby  
的近律師行  
禮德齊伯禮律師行  
羅拔臣律師事務所

### 註冊辦事處

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

### 主要營業地點

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

# Corporate Information

## 企業資料

### PRINCIPAL SHARE REGISTRARS

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

### BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 25

### ADR DEPOSITARY BANK

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

### WEBSITE

<http://www.chevalier.com>

### 主要股份登記處

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

### 香港股份登記及 過戶分處

卓佳標準有限公司  
香港皇后大道東二十八號  
金鐘匯中心二十六樓

### 股份上市

香港聯合交易所有限公司  
股份代號：25

### 美國預託證券託管銀行

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

### 網址

<http://www.chevalier.com>

# Chairman's Statement

## 主席報告



The Group made a record profit during the fiscal year. Our construction and engineering business's contribution remained steady, and we expect our ongoing real-estate projects in Mainland China will continue to generate good returns.

本集團於本財政年度錄得創記錄之溢利，建築及機械工程業務作出穩定貢獻，並預期在中國內地持續進行的房地產項目將繼續帶來理想回報。

I am pleased to report that Chevalier International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") made a record profit during the financial year 2010/11. This was the result of the realisation of gains from the disposal of two property development projects in Mainland China, as well as the disposal of an 80% equity interest in Pacific Coffee (Holdings) Limited and its subsidiaries (the "Pacific Coffee Group"). The diversity of our business operations also enabled the Group to perform relatively well in the aftermath of the 2008 financial crisis.

The contribution made by the Group's construction and engineering business remained steady during the financial year. Going forward, the major infrastructure projects launched by the Hong Kong Government in recent years and the additional ones that will come in the next few years lead us to expect upward pressure on domestic labour costs. These will need to be managed carefully in order to avoid an adverse effect on our business margins.

In terms of our Mainland China real estate development business, besides the two projects in Shenzhen and Hefei that we disposed of during the year, the Group still has projects in the pipeline in Chengdu, Beijing and Changchun. Despite the Central Government's continued implementation of stringent measures to control the Mainland property market, we believe the projects we currently have on hand will make healthy contributions to the Group over the next few years. That is because they mainly consist of affordable mid-range residential units in second and third tier cities, where the property market is less overheated. We will also continue to seek opportunities to replenish our land bank as these ongoing projects are gradually completed.

本人欣然報告，其士國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）於二零一零／一一財政年度錄得創記錄之溢利，此乃由於出售於中國內地的兩項物業發展項目及出售於Pacific Coffee (Holdings) Limited及其附屬公司（「Pacific Coffee集團」）的80%股權變現收益所致。此外，本集團的業務營運多元化令本集團於二零零八年金融危機過後表現相對較好。

本集團之建築及機械工程業務於本財政年度作出穩定貢獻。展望未來，本集團預期，香港政府於近年推出的大型基建項目及未來數年將上馬的其他項目將使本地勞工成本帶來上調壓力。本集團將審慎處理該等問題，以免對本集團業務邊際利潤構成不利影響。

本集團在中國內地房地產發展業務方面，除於年內出售位於深圳及合肥的兩個項目外，本集團目前於成都、北京及長春仍有在建項目。雖然中央政府繼續實施嚴厲措施控制內地物業市場，但本集團相信既有項目將於未來數年為本集團帶來穩健的貢獻，因該等項目主要由物業市場方興未艾的二三線城市的經濟型中檔住宅單位組成。隨着該等進行中的項目逐步完工，本集團亦將繼續尋求機會補充土地儲備。



## Chairman's Statement

### 主席報告

During the year, the Group took several strategic initiatives in our food and beverages business. The first was the disposal of an 80% interest in the Pacific Coffee Group to China Resources Enterprise, Limited (“CRE”), a Hang Seng Index constituent company that focuses on consumer businesses in Mainland China. Our new partnership with CRE will open up fresh prospects for the Pacific Coffee Group's future growth and development, especially on the Mainland. The second was the merger of Igor's with Cafe Deco. This has created one of the Hong Kong's largest western restaurant and bar operators, and it also has a presence in Sydney and Macau.

Looking ahead, the Group will continue to enhance shareholder value by further investing in its existing businesses and seeking new opportunities to generate sustained cash flow. In this respect, we acquired two premises in Kwai Chung and Tsing Yi after the financial year for cold storage and logistics operation. We also entered into agreement for a strategic investment in a senior housing project in Oregon, USA, with the long-term goal of bringing expertise in this area to the Mainland China market.

In conclusion, I would like to express my sincere gratitude to all those who contributed to the Group's ongoing success during the past financial year, including our loyal customers, reliable suppliers and steadfast shareholders. I would also like to say a word of appreciation to our dedicated and hardworking employees, who unfailingly grasped every challenge and turned it into an opportunity, as well as to my colleagues on the Board of Directors for their strong leadership, firm support and wise counsel. We pledge ourselves to continue doing our utmost to justify your confidence in us in the future.

**CHOW Yei Ching**  
Chairman

年內，本集團對餐飲業務採取若干策略性重組。第一項重組為向華潤創業有限公司(「華潤創業」)出售持有Pacific Coffee集團的80%權益，而華潤創業為一間恒生指數成份股公司，專注於中國內地的消費業務。本集團與華潤創業之間的新夥伴關係將為Pacific Coffee集團的日後增長及發展(尤其是在內地)開闢新的空間。第二項重組為Igor's與峰景餐廳的合併而締造出香港最大型西餐廳及酒吧營運商之一，並於悉尼及澳門設有分店。

本集團將在未來進一步投資於現有業務，尋求新機會以帶來持續現金流，從而繼續提升股東價值。為此，本集團於財政年度後收購於葵涌及青衣的兩處物業作冷藏倉庫及物流營運之用。本集團亦訂立協議對美國俄勒岡州的老人院舍項目進行策略性投資，旨在著眼長遠目標，將該領域之專長引向中國內地市場。

最後，本人謹此向在過去一個財政年度對本集團取得持續成功作出貢獻的人士致以衷心的謝意，其中包括忠實的客戶、可靠的供應商及堅定的股東。本人亦鳴謝盡忠職守、辛勤工作的員工，彼等堅持不懈地把握每一次挑戰，並將其轉化為機會，以及感謝董事會全體同仁的英明領導、堅定支持及明智決策。本集團日後會繼續竭盡所能，不負重托。

主席  
周亦卿

# Management Discussion and Analysis

## 管理層討論及分析



The Group's consolidated revenue decreased by 11.3%, from HK\$3,934 million in 2009/10 to HK\$3,491 million for the year ended 31 March 2011. Meanwhile, its total segment revenue increased during the same period by 5.5%, from HK\$5,453 million to HK\$5,755 million. Profit for the year rose significantly from HK\$495 million to HK\$886 million, mainly due to the realisation of gains from the disposal of property development projects in Mainland China and of an 80% equity interest in the Pacific Coffee Group. The profit attributable to the Company's equity holders amounted to HK\$798 million, compared to HK\$417 million during the previous fiscal year. Earnings per share increased from HK\$1.50 for 2009/10 to HK\$2.87 for the year ended 31 March 2011.

### CONSTRUCTION AND ENGINEERING

The construction and engineering segment's revenue for the year ended 31 March 2011 remained relatively unchanged at HK\$3,211 million (2009/10: HK\$3,200 million). However, its profit declined by 12.3%, from HK\$130 million in 2009/10 to HK\$114 million. The main reason for this was a reduction in the contribution the Group received from the lifts and escalators business, in which the Group has reduced its interest to 49% since December 2009. However, the increased revenue of its construction and pipe rehabilitation businesses helped to maintain the segment revenue's stability.

As at 31 March 2011, the construction and engineering segment's outstanding contracts on hand had a total value of HK\$2,893 million. The most important of these included:

1. Construction of Academics 2 for the City University of Hong Kong;
2. Construction of the residential development at 1 Broadcast Drive, Kowloon Tong;
3. Construction of the residential development at Tsing Fat Lane Area 58, Siu Lam, Tuen Mun;
4. Construction of the residential development at Plover Cove Road and Po Wu Lane, Tai Po;
5. Electrical Installation for the Indoor Velodrome-cum-Sports Centre, Tseung Kwan O;
6. Installation of lifts at Yau Oi (II) Estate;
7. The HDB 15th Term Contract for Upgrading Lifts and Escalators in Singapore;
8. Design, supply and installation of curtain walls for the junction of On Lai Street and On Ping Street, Shatin; and
9. Environmental engineering works at Tai Po Water Treatment Works.

### INSURANCE AND INVESTMENT

The insurance and investment segment's total revenue increased from HK\$101 million to HK\$170 million during the 2010/11 financial year, mainly due to the growth of its insurance revenue. In the same period, it also made a net loss of HK\$35.8 million, compared to a segment profit of HK\$50.0 million in the previous year, as a result of a portfolio restructuring exercise to minimise the Group's exposure to fluctuations in the fair values of derivative financial instruments.

截至二零一一年三月三十一日止年度，本集團的綜合收入自二零零九／一零年的港幣39.34億元減少至港幣34.91億元，減幅11.3%。同時，同期分類收入總額則自港幣54.53億元增加至港幣57.55億元，增幅5.5%。年度溢利自港幣4.95億元大幅上升至港幣8.86億元，主要由於出售中國內地物業發展項目及Pacific Coffee集團80%股權變現收益所致。本公司股權持有人應佔溢利達港幣7.98億元，而上一個財政年度則為港幣4.17億元。每股溢利自二零零九／一零年的港幣1.50元增至截至二零一一年三月三十一日止年度的港幣2.87元。

### 建築及機械工程

截至二零一一年三月三十一日止年度，建築及機械工程的分類收入相對穩定，保持在港幣32.11億元(二零零九／一零年：港幣32.00億元)。然而，其溢利自二零零九／一零年的港幣1.30億元減少至港幣1.14億元，減幅12.3%，主要原因為本集團於升降機及電扶梯業務所取得的貢獻減少(自二零零九年十二月起已減少其權益至49%)。然而，建築及管道修復業務的收入增加有助於維持分類收入的穩定。

於二零一一年三月三十一日，建築及機械工程分類的手頭未完成合約價值總額為港幣28.93億元，其中較為重要的項目包括：

1. 承建香港城市大學之第2棟學術樓；
2. 承建位於九龍塘廣播道1號之住宅發展項目；
3. 承建位於屯門小欖第五十八區青發里之住宅發展項目；
4. 承建位於大埔寶湖道及寶湖里之住宅發展項目；
5. 將軍澳室內單車場及體育館之電機安裝；
6. 友愛(II)邨之升降機安裝工程；
7. 新加坡房屋發展局升降機及電扶梯第15號定期合約；
8. 沙田安麗街及安平街交界之幕牆設計、供應及安裝工程；及
9. 大埔濾水廠之環境工程。

### 保險及投資

於二零一零／一一財政年度，保險及投資分類的總收入由港幣1.01億元增加至港幣1.70億元，主要由於保險收入有所增加。同期，由於為降低本集團在衍生財務工具的公允值之波動風險而進行組合重組，保險及投資分類產生虧損淨額港幣3,580萬元，而去年則錄得分類溢利港幣5,000萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY

The property segment's revenue increased by 54.6%, from HK\$467 million in 2009/10 to HK\$722 million for the year ended 31 March 2011. This was mainly due to recognition of revenue from the sale of properties at a project in Beijing by our jointly controlled entity. Sales with gross floor area of 986,638 sq. ft. of this project was recognised as at 31 March 2011.

The segment's profit declined slightly, from HK\$383 million in 2009/10 to HK\$348 million in 2010/11 after including an impairment of hotel property in Mainland China of HK\$12.3 million. Rising property values in Hong Kong and on the Mainland led to the Group recording an upward adjustment of HK\$172 million on its investment properties and properties for sale during the year under review, compared to a revaluation surplus of HK\$192 million the previous year.

The Group recorded a total gain of HK\$378 million on the disposal of two major projects in Xiling, Shenzhen, and Hefei, Anhui Province, in April and July 2010 respectively. After taking the settlement of advances made by the Group into account, this generated total cash proceeds of HK\$742 million during the year under review. The remaining proceeds of HK\$59.5 million was received in April 2011.

The performance of the Group's cold storage and logistics operation remained constant, and they made steady contributions in terms of revenue and profit. Subsequent to the financial year-end, the Group increased its storage space portfolio by acquiring premises at Kwai Chung and Tsing Yi Island. These have a gross floor area of 379,989 sq. ft. and 253,470 sq. ft. respectively.

In June 2011, the Group entered into contracts to purchase three senior housing assets in Beaverton, Gresham and Portland City, all in Great Portland Area of Oregon State, United States, for an aggregate consideration of approximately HK\$272 million. The assets include three parcels of land with a total site area of approximately 479,000 sq. ft. The growing aged population and steady rise in healthcare expenditure in the US are expected to boost demand for senior citizen housing. The Group is therefore optimistic that this operation will generate stable operating income and offer capital appreciation potential in the future.

### FOOD AND BEVERAGES

The food and beverages segment's revenue declined from HK\$542 million to HK\$452 million during the financial year. While the disposal of an 80% interest in the Pacific Coffee Group yielded a gain of HK\$217 million, the segment's net contribution amounted to HK\$177 million after a goodwill impairment and the unrealised loss on the fair value of an option held are taken into account.

### 物業

物業分類收入自二零零九／一零年的港幣4.67億元增加54.6%至截至二零一一年三月三十一日止年度的港幣7.22億元，主要由於確認本集團共同控制企業銷售位於北京一個項目的物業收入。該項目的建築面積986,638平方呎已於二零一一年三月三十一日確認銷售入帳。

分類溢利自二零零九／一零年的港幣3.83億元輕微下跌至二零一零／一一年的港幣3.48億元，其原因乃計入中國內地酒店物業減值港幣1,230萬元。香港及中國內地物業價值上漲，導致本集團就其於回顧年度的投資物業及待售物業錄得向上調整港幣1.72億元，而去年則錄得重估盈餘港幣1.92億元。

本集團就於二零一零年四月及七月分別出售位於深圳西嶺及安徽省合肥的兩處主要項目錄得總收益港幣3.78億元，計入收回之貸款，回顧年度內所得現金款項總額為港幣7.42億元。餘下的所得款項港幣5,950萬元於二零一一年四月已收回。

本集團冷藏倉庫及物流營運的表現保持平穩，並貢獻穩定的收入及溢利。財政年度結束後，本集團透過收購位於葵涌及青衣島的物業增加其儲藏空間。所收購的倉庫總樓面面積分別為379,989平方呎及253,470平方呎。

於二零一一年六月，本集團簽訂合約收購位於美國俄勒岡州比佛頓、格雷沙姆及波特蘭市的三處安老院舍資產，總代價約為港幣2.72億元。該等資產包括三幅土地，總地盤面積約為479,000平方呎。美國老齡人口不斷增長，醫療保健支出穩步上升，預計將推動安老院舍需求的增加。因此，本集團樂觀地認為，該項業務未來將產生穩定的經營收入，並提供資本增值潛力。

### 餐飲

餐飲分類收入從港幣5.42億元降至本財政年度的港幣4.52億元。出售於Pacific Coffee集團80%權益產生收益港幣2.17億元，而經計及商譽減值及所持期權的公允值未變現虧損後，該分類的淨貢獻為港幣1.77億元。

# Management Discussion and Analysis

## 管理層討論及分析

### Cafe Deco Group

The segment's food and beverages business operated under the name of Cafe Deco Group, following the merger of Cafe Deco and Igor's in December 2010. The merger has positioned it well to take advantage of the region's fast-growing and lucrative lifestyle food and beverages market.

Before the merger, Cafe Deco's casual dining brands included Cafe Deco Bar & Grill, Cafe Sydney, Cafe Deco Macau, Peak Cafe Bar and Top Deck. Together with Igor's specialty bars and restaurants, the merged group offers customers a wide range of western and Asian lifestyle food and beverages experiences – from casual drinks to sophisticated dining. As of 31 March 2011, the Cafe Deco Group operated 40 outlets.

### Pacific Coffee Group

CRE has become the Group's new strategic partner and Pacific Coffee Group's major shareholder. CRE's extensive network and experience in the retail market will give Pacific Coffee Group fresh opportunities to increase its competitiveness, build its brand, and expand its presence in Mainland China more efficiently. The Group has retained a 20% interest in Pacific Coffee Group in order to benefit from the growth of its business in the future. As of 31 March 2011, Pacific Coffee Group had expanded to include 96 stores in Hong Kong, 2 in Singapore and 2 in Mainland China.

## COMPUTER AND INFORMATION COMMUNICATIONS TECHNOLOGY AND OTHERS

Due to the better performance of the Group's information communications business in Hong Kong and car dealership in both Mainland China and Canada, the segment's revenue grew by 5.0%, from HK\$1,143 million in 2009/10 to HK\$1,200 million during the year under review.

On the other hand, the Group recorded a segment loss of HK\$13.0 million, due to the termination of its interest in a mining project in the Philippines during November 2010. The expenses incurred by this project – including drilling, testing, legal, consultancy and advisory costs – were reflected in this segment's results.

To address the challenges that exist in the marketplace, the information communications division will focus in future on strengthening its revenue streams in three areas. These are: (1) keeping a close eye on new infotainment technology, such as 3-D notebook computers and Tablet PCs for the consumer sector; (2) maximising its synergy with the telephone system division to bundle phone systems with high-end notebook computers for commercial users; and (3) providing various post-sales maintenance service packages.

The Group's car dealership joint venture business in Sichuan made good progress. It currently operates six 4S Shops selling well-known automobile brands in Sichuan. The joint venture intends to open more 4S Shops in Sichuan, and the Group will actively seek opportunities to expand its network to other Mainland China cities.

### 峰景餐廳集團

於二零一零年十二月峰景餐廳與Igor's合併後，餐飲業務分類以峰景餐廳集團之名義主導營運，使其受惠於區內時尚餐飲市場的快速增長。

於合併前，峰景餐廳的休閒餐飲品牌包括峰景餐廳、Cafe Sydney、澳門峰景餐廳、山頂餐廳酒吧及珍之寶餐廳。連同Igor's的特色酒吧及餐廳，合併集團可向客戶提供休閒飲品以至精緻美食之全面西式及亞洲餐飲體驗。於二零一一年三月三十一日，峰景餐廳集團經營40間店舖。

### Pacific Coffee集團

華潤創業已成為本集團的新戰略合作夥伴及Pacific Coffee集團的主要股東。由於華潤創業在中國內地零售市場的廣泛網絡及經驗，華潤創業將為Pacific Coffee集團帶來新機遇及增強其競爭力、建立其自身品牌及有效地擴大其在中國內地的影響力。本集團仍於Pacific Coffee集團保留20%的權益，從而於未來將繼續從其業務增長中獲益。於二零一一年三月三十一日，Pacific Coffee集團已擴展至於香港開設96間店舖，2間於新加坡及2間於中國內地。

## 電腦及資訊通訊科技及其他

由於本集團於香港的資訊通訊科技業務及於中國內地及加拿大的汽車代理業務表現良好，該分類之收入從二零零九／一零年度之港幣11.43億元增長5.0%至回顧年度之港幣12.00億元。

另一方面，由於本集團於二零一零年十一月終止收購菲律賓探礦項目權益，因此錄得分類虧損港幣1,300萬元。該項目所產生之鑽探、測試、法律、顧問及諮詢費用等開支均於此分類業績中反映。

為應對市場中存在的挑戰，資訊通訊科技部門日後將注重加強三個領域的收入來源：(1)密切關注消費領域的新信息娛樂技術，如3-D筆記簿電腦及平板電腦；(2)發揮其與電話系統部門的協同作用，將電話系統與高端筆記簿商業用戶的電腦進行聯繫；及(3)提供各種售後維修服務方案。

本集團於四川的合營汽車代理業務取得良好進展，目前於四川營運六間汽車知名品牌4S店。合營企業擬於四川開設更多4S店，而本集團亦將積極尋求機會，擴大其網絡至其他中國內地城市。

# Financial Review

## 財務回顧



### CONSOLIDATED INCOME STATEMENT

#### Revenue

Revenue of the Group decreased by 11.3% or HK\$443 million from HK\$3,934 million last year to HK\$3,491 million this year. The decrease was mainly attributed to the effect of the deconsolidation of the lifts and escalators business (being the “CHK Group”) after December 2009 and the branded coffee shop business (being the “Pacific Coffee Group”) after July 2010. Both of the CHK Group and the Pacific Coffee Group have been accounted for as associates of the Group since the deconsolidation.

#### Gross profit

Gross profit decreased by 25.3% to HK\$633 million for the year ended 31 March 2011 and gross profit margin decreased from 21.5% to 18.1%.

#### Other income, net

There was a net other income of HK\$31.6 million (2010: HK\$26.7 million) recorded in this fiscal year. The net other income was mainly derived from the management fee income, interest income and sales and marketing services income from the Group’s associates and jointly controlled entities amounted to HK\$70.8 million (2010: HK\$24.6 million) during the year. On the other hand, the net other income was reduced by the net loss of HK\$47.9 million (2010: HK\$5.1 million) from its trading investment portfolio and derivative financial instruments in the current year following the restructuring exercise to minimise the Group’s exposure to fluctuations in the fair values of derivative financial instruments.

#### Other gains, net

Net other gains increased from HK\$245 million last year to HK\$338 million. Major components in net other gains are gain on disposal of interest in the Pacific Coffee Group of HK\$217 million (2010: HK\$32.2 million from gain on disposal of interests in subsidiaries), increase in fair value of investment properties of HK\$163 million (2010: HK\$180 million) and net of an impairment loss on goodwill of HK\$36.5 million (2010: HK\$29.2 million) for food and beverages business and other business. In last year, available-for-sale investments contributed a net gain of HK\$48.3 million to the consolidated income statement but nil in current year.

#### Selling and distribution cost

The deconsolidation of the selling and distribution costs of the Pacific Coffee Group following the Group’s disposal of 80% equity interest in the Pacific Coffee Group this year contributed to the decrease in the Group’s selling and distributions costs.

### 綜合收益表

#### 收入

本集團收入由去年港幣39.34億元減少11.3%或港幣4.43億元至本年度之港幣34.91億元。減少主要歸因於升降機及電扶梯業務(為「其士香港集團」)於二零零九年十二月後及品牌咖啡店業務(為「Pacific Coffee集團」)於二零一零年七月後不再綜合入帳之影響。自不再綜合入帳後，其士香港集團及Pacific Coffee集團均已入帳為本集團之聯營公司。

#### 毛利

截至二零一一年三月三十一日止年度，毛利減少25.3%至港幣6.33億元，而毛利率則由21.5%降至18.1%。

#### 其他收入，淨額

本財政年度錄得其他收入淨額港幣3,160萬元(二零一零年：港幣2,670萬元)。本年度其他收入淨額主要來自從本集團聯營公司及共同控制企業獲得金額達港幣7,080萬元(二零一零年：港幣2,460萬元)之管理費收入、利息收入以及銷售及市場推廣服務收入。另一方面，在為降低本集團於衍生財務工具的公允價值波動風險而進行重組後，本年度之其他收入淨額由其買賣投資組合及衍生財務工具產生的虧損淨額港幣4,790萬元(二零一零年：港幣510萬元)所抵銷。

#### 其他收益，淨額

其他收益淨額自去年港幣2.45億元增加至港幣3.38億元。其他收益淨額之大部分為出售所佔Pacific Coffee集團之權益的收益港幣2.17億元(二零一零年：出售所佔附屬公司之權益的收益港幣3,220萬元)、投資物業之公允價值增加港幣1.63億元(二零一零年：港幣1.80億元)，並扣除餐飲業務及其他業務之商譽減值虧損港幣3,650萬元(二零一零年：港幣2,920萬元)。去年，可供出售之投資為綜合收益表帶來收益淨額港幣4,830萬元，但並無於本年度帶來收益。

#### 銷售及經銷成本

於本年度本集團出售Pacific Coffee集團80%股權後，Pacific Coffee集團之銷售及經銷成本不再綜合入帳，令本集團之銷售及經銷成本減少。

# Financial Review

## 財務回顧

### Share of results of associates

The Group's share of results of associates improved substantially to HK\$106 million (2010: HK\$58.0 million). The improvement was mainly due to the share of full year profit of the CHK Group as associate in current year while the Group only recognised three months of profit from the CHK Group in the share of results of associates last year when the CHK Group turned from a group of subsidiaries into a group of associates of the Company after December 2009. The increase in fair value of an associate's investment property also attributed to increase in share of results of associates in current year.

### Share of results of jointly controlled entities

The Group's share of results of jointly controlled entities recorded a loss of HK\$13.3 million while a profit of HK\$23.0 million was resulted in 2009/10. The profit in 2009/10 was mainly attributed to the sales of shopping arcade of a property development project in Chengdu.

### Gain on disposal of subsidiaries and their related jointly controlled entities

The Group disposed of its entire interests in two property development projects in Shenzhen and Hefei (being the "Citiway Group" and the "Smartco Group" respectively). The disposal of the Citiway Group was completed in April 2010 while the disposal of the Smartco Group was completed in July 2010, and gains on disposal of HK\$170 million and HK\$208 million were recorded respectively in the current year.

### Finance income/(costs), net

There was a change from a net finance costs of HK\$32.3 million in 2009/10 to a net finance income of HK\$0.5 million in 2010/11. The redemption of convertible bonds during July 2009 resulted in a reduction of finance costs and the proceeds from disposal of interest in the Pacific Coffee Group and the disposal of the Citiway Group and the Smartco Group resulted in an increment of interest income contributed to such change.

### 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1.06億元(二零一零年：港幣5,800萬元)。增加主要由於本年度所佔其士香港集團作為聯營公司之全年溢利所致，而其士香港集團於二零零九年十二月後從本公司旗下附屬公司轉變為聯營公司時，本集團僅於去年所佔聯營公司業績確認其士香港集團之三個月溢利。聯營公司之投資物業公允值有所增加亦同樣引致本年度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虧損港幣1,330萬元，而於二零零九年／一零年則產生溢利港幣2,300萬元。二零零九年／一零年錄得溢利主要歸因於成都物業發展項目之商場銷售。

### 出售附屬公司及其相關之共同控制企業的收益

本集團分別在深圳及合肥出售兩個物業發展項目(分別為「誠偉集團」及「Smartco集團」)的全部權益。於二零一零年四月已完成出售誠偉集團，而於二零一零年七月已完成出售Smartco集團，本年度就此分別錄得出售收益港幣1.70億元及港幣2.08億元。

### 財務收入／(費用)，淨額

由二零零九年／一零年財務費用淨額港幣3,230萬元轉變為二零一零年／一一年財務收入淨額港幣50萬元。該轉變歸因於二零零九年七月贖回可換股債券導致財務費用減少以及出售所佔Pacific Coffee集團之權益以及出售誠偉集團及Smartco集團之所得款項導致利息收入增加。

# Financial Review

## 財務回顧

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### Investment properties

The Group's investment properties were revalued upward by HK\$163 million, due to the upward adjustment in global property market value.

#### Goodwill and other intangible assets

Goodwill and other intangible assets reduced by HK\$50.9 million and HK\$77.8 million respectively during the year. This was mainly attributable to the disposal of 80% equity interest in the Pacific Coffee Group where HK\$34.3 million of goodwill and HK\$99.0 million of trademark were disposed of. Also a goodwill impairment of HK\$36.5 million was made during the year. These were, however, compensated by the increase in goodwill, trademarks and favourable leases of HK\$19.9 million, HK\$13.6 million and HK\$11.9 million respectively arising from the acquisition of 60% equity interest in Cafe Deco.

#### Interests in associates

Interests in associates comprised of interests in associates, including goodwill, of HK\$502 million (2010: HK\$377 million) and non-current portion of amounts due from associates of HK\$122 million (2010: nil). For the interests in associates, in addition to the share of results of associates of HK\$106 million and dividends received from associates of HK\$45.4 million, the Pacific Coffee Group has been accounted for as a 20% associate of the Company after the date of disposal increasing the interests in associates by HK\$53.1 million. The amounts due from associates represented the advances to the associates engaged in car dealership business in Mainland China during the year, which was repayable in more than one year.

#### Interests in jointly controlled entities

Interests in jointly controlled entities comprised of interests in jointly controlled entities, including goodwill, of HK\$390 million (2010: HK\$387 million) and non-current portion of amounts due from jointly controlled entities of HK\$118 million (2010: nil). The amounts due from jointly controlled entities represented the advances to jointly controlled entities engaged in hotel development in Mainland China during the year, of which HK\$73.9 million were considered equity in nature and HK\$43.7 million were repayable in more than one year.

#### Properties under development

Increase in properties under development of HK\$333 million to year end balance of HK\$691 million represented the costs incurred for a property development project in Changchun.

#### Other non-current assets

Other non-current assets reduced slightly by HK\$11.0 million but included different components. A deposit of HK\$103 million was paid for acquisition of a subsidiary engaged in property investment of which the transaction was completed subsequent to the reporting period on 1 April 2011. On the other hand, deposits paid for relocation of existing residents for the property development project in Changchun was partially refunded by HK\$115 million during the year. The disposal of 80% equity interest in the Pacific Coffee Group also included HK\$17.8 million of other non-current assets being disposed of.

### 綜合財務狀況表

#### 投資物業

本集團之投資物業經重估後升值港幣1.63億元，乃由於全球物業市值上調所致。

#### 商譽及其他無形資產

於本年度，商譽及其他無形資產分別減少港幣5,090萬元及港幣7,780萬元。此主要歸因於出售Pacific Coffee集團之80%股權，其中出售商譽港幣3,430萬元及商標港幣9,900萬元。此外，於本年度錄得商譽減值港幣3,650萬元。然而，由因收購Cafe Deco之60%股權而分別產生之商譽增加港幣1,990萬元、商標增加港幣1,360萬元及有利租賃增加港幣1,190萬元所補償。

#### 所佔聯營公司之權益

所佔聯營公司之權益由所佔聯營公司之權益(包括商譽)港幣5.02億元(二零一零年：港幣3.77億元)及應收聯營公司帳款之非流動部分港幣1.22億元(二零一零年：無)組成。就所佔聯營公司之權益而言，除所佔聯營公司業績港幣1.06億元及自聯營公司收取之股息港幣4,540萬元外，Pacific Coffee集團於出售之日期後按本公司擁有20%權益之聯營公司入帳亦使所佔聯營公司之權益增加港幣5,310萬元。應收聯營公司帳款指本年度貸款予在中國內地從事汽車代理業務的聯營公司，該帳款還款期限超過一年。

#### 所佔共同控制企業之權益

所佔共同控制企業之權益由所佔共同控制企業之權益(包括商譽)港幣3.90億元(二零一零年：港幣3.87億元)及應收共同控制企業帳款之非流動部分港幣1.18億元(二零一零年：無)組成。應收共同控制企業帳款指本年度貸款予在中國內地從事酒店發展的共同控制企業，此帳款其中港幣7,390萬元被視為權益性質及港幣4,370萬元還款期限超過一年。

#### 發展中物業

發展中物業增加港幣3.33億元至年底結餘港幣6.91億元，此乃位於長春之物業發展項目所產生的成本。

#### 其他非流動資產

其他非流動資產略減港幣1,100萬元，但由不同項目組成。按金港幣1.03億元已支付以收購一間從事物業投資之附屬公司，該交易於報告期後二零一一年四月一日完成。另一方面，就長春物業發展項目為安置現有居民而支付之按金於本年度已退回部分為港幣1.15億元。出售Pacific Coffee集團之80%股權亦包括出售其他非流動資產港幣1,780萬元。

# Financial Review

## 財務回顧

### Debtors, deposits and prepayments

Other than movement arising from normal operation, there were consideration receivable on disposal of the Smartco Group of HK\$36.9 million and loan receivable of the Company from the Smartco Group of HK\$22.6 million remained as at 31 March 2011 and were subsequently settled after the reporting period.

### Bank balances and cash

As at 31 March 2011, bank balances and cash increased 92.4% to HK\$1,476 million (2010: HK\$767 million). The increment was mainly due to the net cash inflow from disposal of interest in the Pacific Coffee Group, and the disposal of the Citiway Group and the Smartco Group in a total of HK\$1,028 million during the year. At the end of the reporting period, 83.1% (2010: 73.3%) of bank balances and cash was denominated in Hong Kong and US dollars while 11.0% (2010: 18.5%) was denominated in Renminbi.

### Bank borrowings (under current and non-current liabilities)

Net drawn down of bank borrowings of HK\$463 million increased the balance by 38.4% to HK\$1,670 million (2010: HK\$1,207 million) as at 31 March 2011. 85.9% and 12.6% (2010: 76.3% and 21.7%) of the balance were denominated in Hong Kong and US dollars and Renminbi respectively. At the end of the reporting period, maturity of the bank borrowings in respect of the portion due within one year dropped to 22.3% (2010: 39.8%).

### SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 31 March 2011, the Group's net assets attributable to equity holders of the Company amounted to HK\$4,480 million (2010: HK\$3,848 million), an increase of HK\$632 million or 16.4% when compared with 2010. Such increase was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$798 million, exchange gain on translation of operations of overseas subsidiaries, associates and jointly controlled entities of HK\$135 million and gain on partial disposal of interest in a subsidiary of HK\$21.7 million offsetting by payments of dividends totaling HK\$319 million.

At the end of the reporting period, due to the increase in bank borrowings, total debt to equity ratio reached 34.2% (2010: 28.6%), which was expressed as a percentage of the bank borrowings over the Group's net assets of HK\$4,879 million (2010: HK\$4,225 million). The ratio of total debt to total assets of HK\$8,595 million (2010: HK\$7,313 million) also increased from 16.5% last year to 19.4% as at 31 March 2011. Nevertheless, the net debt to equity ratio dropped to 4.0% (2010: 10.4%), which was expressed as a percentage of the net bank borrowings (representing the total debt net of the bank balances and cash) over the Group's net assets.

### 應收帳款、存出按金及預付款項

除一般營業產生之變動外，於二零一一年三月三十一日餘下出售Smartco集團之應收代價港幣3,690萬元及本公司應收Smartco集團之貸款港幣2,260萬元，已於報告期後結清。

### 銀行結存及現金

於二零一一年三月三十一日，銀行結存及現金增加92.4%至港幣14.76億元(二零一零年：港幣7.67億元)。增加主要由於本年度出售所佔Pacific Coffee集團之權益以及出售誠偉集團及Smartco集團產生之現金流入淨額合共港幣10.28億元所致。於報告期末，83.1%之銀行結存及現金(二零一零年：73.3%)以港幣及美元為單位，11.0%(二零一零年：18.5%)以人民幣為單位。

### 銀行借款(列為流動及非流動負債)

提取銀行借款淨額港幣4.63億元令結餘增加38.4%至二零一一年三月三十一日港幣16.70億元(二零一零年：港幣12.07億元)。結餘之85.9%及12.6%(二零一零年：76.3%及21.7%)分別以港幣與美元及人民幣為單位。於報告期末，銀行借款中於一年內到期之部分減少至22.3%(二零一零年：39.8%)。

### 股東權益及財務比率

於二零一一年三月三十一日，本公司股權持有人應佔本集團資產淨值為港幣44.80億元(二零一零年：港幣38.48億元)，與二零一零年比較增加港幣6.32億元或16.4%。該增加乃主要由於本公司股權持有人應佔溢利港幣7.98億元、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1.35億元及出售一間附屬公司之部分權益的收益港幣2,170萬元，並由派付股息總額港幣3.19億元抵銷所致。

於報告期末，由於銀行借款增加，總債務與權益比率達34.2%(二零一零年：28.6%)，此乃按銀行借款對本集團資產淨值港幣48.79億元(二零一零年：港幣42.25億元)之百分比列示。總債務與總資產港幣85.95億元(二零一零年：港幣73.13億元)之比率亦由上年16.5%升至二零一一年三月三十一日之19.4%。然而，淨債務與權益比率降低至4.0%(二零一零年：10.4%)，淨債務與權益比率為銀行借款淨額(即總債務扣除銀行結存及現金)對本集團資產淨值之百分比。



# Financial Review

## 財務回顧

### BANK BORROWINGS AND BALANCES

At the end of the reporting year, the Group's bank borrowings increased to HK\$1,670 million (2010: HK\$1,207 million) due to the drawn down of a club loan at attractive interest rate during the year for financing future business opportunities. Together with the consideration received from disposal of two property development projects in Mainland China and the 80% interest in the Pacific Coffee Group during the year, cash and deposits at bank increased to HK\$1,476 million (2010: HK\$767 million). Most of the borrowings were carrying floating interest rates based on Hong Kong Interbank Offering Rates, with small portions based on Prime Rate.

Finance costs charged to the consolidated income statement were substantially cut to HK\$13.7 million (2010: HK\$36.9 million), represented a decrease of 62.9% as compared with 2010.

### 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 2011, the Group has arranged foreign currency swap contracts amounting to HK\$68.4 million (2010: HK\$15.2 million) to manage the exchange rate exposure between various foreign currencies to other cross currencies. The Group had outstanding interest rate swap contracts which amounted to HK\$620 million in total (2010: HK\$950 million) at the end of the reporting period, enabling the Group to manage its interest rate exposure.

### CHARGE ON ASSETS

As at 31 March 2011, bank borrowings of HK\$198 million (2010: HK\$231 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$742 million (2010: HK\$626 million), property, plant and equipment of HK\$211 million (2010: HK\$218 million), inventories of HK\$25.4 million (2010: HK\$21.9 million), properties for sales of HK\$48.4 million (2010: HK\$83.5 million), deposits at bank of HK\$2.4 million (2010: HK\$5.0 million).

### CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 44 to the consolidated financial statements.

### COMMITMENT

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

### 銀行借款及結餘

於報告年度末，本集團之銀行借款因年內提取具吸引力利率之俱樂部貸款為未來商機提供資金而增至港幣16.70億元(二零一零年：港幣12.07億元)。連同年內因出售兩個中國內地物業發展項目及Pacific Coffee集團80%權益而收取之代價款，現金及銀行存款增至港幣14.76億元(二零一零年：港幣7.67億元)。大部分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。

自綜合收益表扣除之財務費用大幅度扣減至港幣1,370萬元(二零一零年：港幣3,690萬元)，即較二零一零年減少62.9%。

### 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。目前大部分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

於二零一一年三月三十一日，為管理各個外幣兌換其他交叉貨幣之匯率風險，本集團已安排外匯掉期合約港幣6,840萬元(二零一零年：港幣1,520萬元)。於報告期末，本集團持有未到利率掉期合約共港幣6.20億元(二零一零年：港幣9.50億元)，用以管理利率風險。

### 資產抵押

於二零一一年三月三十一日，銀行借款港幣1.98億元(二零一零年：港幣2.31億元)及其他未動用銀行信貸以投資物業港幣7.42億元(二零一零年：港幣6.26億元)、物業、廠房及設備港幣2.11億元(二零一零年：港幣2.18億元)、存貨港幣2,540萬元(二零一零年：港幣2,190萬元)、待售物業港幣4,840萬元(二零一零年：港幣8,350萬元)及銀行存款港幣240萬元(二零一零年：港幣500萬元)之抵押作為擔保。

### 或然負債

或然負債之詳情載於綜合財務報表附註44。

### 承擔

承擔之詳情載於綜合財務報表附註45。

## Financial Review

### 財務回顧

#### 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 guarantees for banking facilities granted to, affiliated companies as at 31 March 2011, which together in aggregate amounted to HK\$594 million as loans and HK\$751 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 14.9% as at 31 March 2011 and exceeded the relevant percentage ratio 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 2011 are presented below:

		As at 31 March 2011	
		於二零一一年三月三十一日	
		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	543	190
Current assets	流動資產	3,350	1,487
Current liabilities	流動負債	(1,713)	(689)
Non-current liabilities	非流動負債	(219)	(62)
Shareholders’ advances	股東借款	(734)	(594)
		1,227	332
Total equity	總權益	1,227	332

As at 31 March 2011, the banking facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$387 million.

#### 給予聯屬公司之財務支援及其備考合併財務狀況表

於二零一一年三月三十一日，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5.94億元貸款及為其聯屬公司之銀行信貸所作出之擔保為港幣7.51億元。於二零一一年三月三十一日，此等款額約佔14.9%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，於二零一一年三月三十一日，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表及本集團於該等聯屬公司的應佔權益如下：

於二零一一年三月三十一日，聯屬公司已動用由本集團提供擔保之銀行信貸為港幣3.87億元。

# Management Profile

## 管理層簡介



### DR CHOW YEI CHING

Executive Director, Chairman, aged 75, 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. Dr Chow has re-designated from a Non-Executive Director to Independent Non-Executive Director of Television Broadcasts Limited since 10 June 2011. 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 1997, he was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in 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 Company Limited, 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 61, 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. 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，現年七十五歲，於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。自二零一一年六月十日起，周博士在電視廣播有限公司由非執行董事調任為獨立非執行董事。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，並於一九九七年獲香港大學頒授名譽法學博士學位。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有限公司創會會長、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，現年六十一歲，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。

## Management Profile

### 管理層簡介

#### MR TAM KWOK WING

Executive Director, Deputy Managing Director, aged 50, 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 as well as 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 the Beijing University of the People's Republic of China, a Master of Arts Degree from the 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 United Kingdom and the Hong Kong Institute of Chartered Secretaries. Mr Tam is appointed as a Deputy Director of the Hong Kong Macao Taiwan Overseas and Chinese Foreign Committee and a member of the Chinese People's Political Consultative Conference, Changchun. Presently, he also serves as a Council Member and a Vice Chairman in the Education Committee of the Hong Kong Institute of Chartered Secretaries. He is also a Council Member served in The Hong Kong Association of Property Management Companies as well as an Honorary Secretary of the Insurance Claims Complaints Bureau.

#### MR CHOW VEE TSUNG, OSCAR

Executive Director, aged 37, 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 and a General Committee Member of the Chinese Manufacturers' Association of Hong Kong. He is also a member of the Shanghai Chinese People's Political Consultative Conference and a Committee Member of the Advisory Council on the Environment, and a Committee Member of the Infrastructure Development Advisory Committee of Hong Kong Trade Development Council. Mr Chow is the son of Dr Chow Yei Ching, the Chairman of the Company and CPHL.

#### MR HO CHUNG LEUNG

Executive Director, aged 61, 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.

#### MR MA CHI WING

Aged 42, was appointed as Executive Director of the Company on 1 September 2010. He joined Chevalier Group in 1993 and is also director of certain companies of the Group. Mr Ma has extensive experience in the project management and is currently in charge of the car dealerships, hotel investments and trading business of the Group. He is also responsible to oversee the Group's human resources and general administration activities. Mr Ma holds a Master Degree in Business Administration from University of Warwick, UK, a Bachelor Degree in International Business Studies from City University of Hong Kong, a Corporate Finance Certificate from UC Berkeley, USA, and a Professional Certificate in China Construction from Tsinghua University, PRC.

#### 譚國榮先生

執行董事，副董事總經理，現年五十歲，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，譚先生獲委任為中國人民政治協商會議長春市委員會委員及其港澳台僑和外事委員會副主任，現還擔任香港特許秘書公會理事及其教育委員會副主席。譚先生亦現任香港物業管理公司協會理事及香港保險索償投訴局名譽顧問。

#### 周維正先生

執行董事，現年三十七歲，於二零零零年加入其士集團，彼為其士泛亞之董事總經理，該公司為聯交所上市公司。彼亦為本集團若干公司之董事。周先生持有英國牛津大學工程碩士學位，亦為香港總商會理事會會員及香港中華廠商聯合會會員。彼亦為中國人民政治協商會議上海市委員會委員，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，現年六十一歲，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。

#### 馬志榮先生

現年四十二歲，於二零一零年九月一日獲委任為本公司之執行董事。彼於一九九三年加入其士集團，亦為本集團若干公司之董事。馬先生擁有廣泛的項目管理經驗，現時並負責本集團之汽車代理、酒店投資及貿易等業務。彼亦負責本集團之人事管理及一般行政管理。馬先生持有英國華威大學工商管理碩士學位、香港城市大學國際商業學士學位、美國加州大學柏克萊分校企業財務證書及中國清華大學中國建築業務專業證書。

## Management Profile

### 管理層簡介

#### DR CHOW MING KUEN, JOSEPH *O.B.E., J.P.*

Independent Non-Executive Director, a member of the Audit Committee and chairman of the Remuneration Committee, aged 69, joined the Company in 2002. 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, Road King Infrastructure Limited and Harbour Centre Development 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.

#### MR SUN KAI DAH, GEORGE

Independent Non-Executive Director and a member of the Audit Committee and Remuneration Committee, aged 71, joined the Company in 2006. He has extensive experience in business management. He was the founder of Zindart Limited, a company incorporated in 1978 and listed on the United States NASDAQ. He has retired from the position of Chief Executive Officer of Zindart Limited since 1998.

#### MR YANG CHUEN LIANG, CHARLES *B.B.S., J.P.*

Independent Non-Executive Director, chairman of the Audit Committee and a member of the Remuneration Committee, aged 52, joined the Company in 2008. Mr Yang obtained a Master Degree in Business Administration from Cass Business School London in 1983 and is currently a partner at S. Y. Yang & Company, Practising firm of Accountants and member of the Institute of Chartered Accountants in England and Wales as well as the Hong Kong Institute of Certified Public Accountants. He is also a director of Phoenix U Radio Limited. His community duties include the Chairman of Admission Budget and Allocations Committee and a Director of the Community Chest, member of the Social Welfare Advisory Committee and Lump Sum Grant Steering Committee and an independent director of the Travel Industry Council of Hong Kong. He is currently a member of Hubei Provincial Committee of the Chinese People's Political Consultative Conference. Mr Yang was selected as "Outstanding Accountant Ambassador" by the Hong Kong Institute of Certified Public Accountants and was appointed as Justice of Peace by the HKSAR Government in 2004. Mr Yang is awarded the Bronze Bauhinia Star by the HKSAR Government this year.

#### DR KO CHAN GOCK, WILLIAM

Non-Executive Director, aged 65, joined the Company in 2009. Dr Ko graduated from The University of Hong Kong in 1968. He has served in the government of Hong Kong for more than 38 years, having worked in a wide range of departments including the Water Supplies Department, the Highways Department, the Civil Engineering and Development Department and the Works Branch. In 2001, he was appointed as the Director of Water Supplies. Dr Ko retired from the civil service in January 2007.

#### 周明權博士 *O.B.E., J.P.*

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，現年六十九歲，於二零零二年加入本公司。彼為周明權工程顧問有限公司之主席、保華集團有限公司獨立非執行董事兼主席、利基控股有限公司及路勁基建有限公司及海港企業有限公司獨立非執行董事。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。

#### 孫開達先生

獨立非執行董事，並為審核委員會及薪酬委員會之成員，現年七十一歲，於二零零六年加入本公司。彼擁有豐富商業管理經驗。彼為一間於一九七八年成立，並於美國納斯達克證券市場上市的公司 – Zindart Limited 之創辦人。彼於一九九八年榮休該公司行政總裁一職。

#### 楊傳亮先生 *B.B.S., J.P.*

獨立非執行董事，並為審核委員會主席及薪酬委員會成員，現年五十二歲，於二零零八年加入本公司。楊先生於一九八三年於倫敦 Cass Business School 獲工商管理碩士學位，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。彼並為鳳凰優悅廣播有限公司之董事。彼亦擔任多項公職事務，包括公益金入會、預算及分配委員會主席及董事、社會福利諮詢委員會及整筆撥款督導委員會成員，並為香港旅遊業議會之獨立理事。彼現為中國人民政治協商會議湖北省委員會委員。楊先生於二零零四年獲選為香港會計師公會「傑出會計師大使」及獲香港特區政府委任為太平紳士。楊先生於本年獲香港特區政府頒授銅紫荊星章。

#### 高贊覺博士

非執行董事，現年六十五歲，於二零零九年加入本公司。高博士於一九六八年畢業於香港大學。他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 %
<b>Hong Kong</b> 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
8 Kwai Hei Street Kwai Chung, New Territories 新界葵涌葵喜街八號	Cold storage warehouse 冷藏倉庫	380,000	Medium 中期	75
29-33 Tsing Yi Road, Tsing Yi Island New Territories 新界青衣島青衣路二十九 至三十三號	Industrial 工業	253,500	Medium 中期	87.5
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
<b>Singapore</b> 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
<b>Canada</b> 加拿大				
4334-4340 Kingston Road, Ontario, MIF 2M8	Office and workshop for automobile dealership 用作汽車經銷之 辦公室及工場	20,200	Freehold 永久業權	100
14535-14583, Yonge Street, Aurora, Ontario	Office and workshop for automobile dealership 用作汽車經銷之 辦公室及工場	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
<b>USA</b> 美國				
430 East Grand Avenue, South San Francisco, CA	Industrial/Warehouse 工業／倉庫	37,000	Freehold 永久業權	100
<b>Thailand</b> 泰國				
Chevalier House, 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
<b>Mainland China</b> 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

## 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 %
Units 3–9 of 18th Floor, Dongshan Plaza, No. 69 Xianlie Zhong Road, Guangzhou, Guangdong Province 廣東省廣州市先烈中路69號東山廣場 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 上海市徐滙區安福路一六八號 亦園	Residential, shop and carpark 住宅、商舖及停車場	142,600	Long 長期	80
* Excluding car parking spaces 不包括停車位				

#### (II) PROPERTIES FOR SALE

#### (II) 待售物業

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 %
<b>Hong Kong</b> 香港				
Beverly Garden – 2 shop units and 147 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2個及停車位147個		10,375	Medium 中期	100
Glorious Garden – 1 shop unit and 124 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1個及停車位124個		333	Medium 中期	100
* Excluding car parking spaces 不包括停車位				
<b>Mainland China</b> 中國內地				
My Villa – 41 villas, 45 shop units and 60 residential units, Huairou District, Beijing 北京懷柔區歐郡別墅單位41個·商舖45個及住宅60個		544,000	Medium 中期	44



## 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 <sup>+</sup> 完成後樓面面積約數 <sup>+</sup> sq.ft. 平方呎	The Group's interest 本集團所佔權益 %
<b>Mainland China</b> 中國內地						
Chengdu Jinjiang District 成都錦江區	In progress 工程進行中	Late 2011 二零一一年年末	Hotel and commercial 酒店及商業	49,500	181,000	49
Beijing Huairou District 北京懷柔區	In progress 工程進行中	2014 二零一四年	Villa, residential and commercial 別墅、住宅及商業	161,460	194,000	44
Chengdu Shuangliu County 成都雙流縣	In progress 工程進行中	2013 二零一三年	Villa, residential and commercial 別墅、住宅及商業	1,390,000	1,482,100	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	4,639,000	7,491,000	96

<sup>+</sup> Excluding the floor areas of basements, carparks, 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

# Corporate Governance Report

## 企業管治報告書



The Board is committed to maintaining a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with the increasing stringent regulatory requirements, and to fulfill 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, notifiable transactions, director appointments or re-appointment, and dividend and accounting policies. Management profile of the Company as at the date of this report is set out on pages 17 to 19.

The Board comprises six 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、須予公佈的交易、董事聘任或續聘、及股息分派與會計政策。於本報告書之日，本公司管理層簡介載於第17頁至19頁。

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

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS (continued)

### 董事會(續)

Directors 董事	Meetings Attended/Held 會議出席/舉行次數		
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i> 執行董事			
Dr Chow Yei Ching (Chairman) 周亦卿博士(主席)	3/5	–	–
Mr Kuok Hoi Sang (Vice Chairman and Managing Director) 郭海生先生(副主席兼董事總經理)	4/5	–	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 Ma Chi Wing (appointed on 1 September 2010) 馬志榮先生(於二零一零年九月一日獲委任)	3/3	–	–
<i>Non-Executive Directors</i> 非執行董事			
Dr Chow Ming Kuen, Joseph <sup>#</sup> 周明權博士 <sup>#</sup>	5/5	2/2	1/1
Mr Sun Kai Dah, George <sup>#</sup> 孫開達先生 <sup>#</sup>	4/5	2/2	1/1
Mr Yang Chuen Liang, Charles <sup>#</sup> 楊傳亮先生 <sup>#</sup>	5/5	2/2	1/1
Dr Ko Chan Gock, William 高贊覺博士	5/5	–	–

<sup>#</sup> Independent Non-Executive Director

<sup>#</sup> 獨立非執行董事

The Board members have no financial, business, family or other relationships with each other save for the father-son relationship between Dr Chow Yei Ching and Mr Chow Vee Tsung, Oscar.

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。

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.

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。

# Corporate Governance Report

## 企業管治報告書

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

Appointment of Executive Director 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. The Chairman of the Company is Dr Chow Yei Ching and the Managing Director is Mr Kuok Hoi Sang. 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>.

### 董事之委任及重選

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

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

委任執行董事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。本公司的主席為周亦卿博士，而董事總經理為郭海生先生。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。

# Corporate Governance Report

## 企業管治報告書

### AUDIT COMMITTEE (continued)

The Audit Committee held two meetings during the year ended 31 March 2011. At the meetings, it reviewed the connected transactions (if any), the interim results for the six months ended 30 September 2010 and last year's final results for the year ended 31 March 2010, 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 2011 were reviewed by the Audit Committee in its meeting held on 21 June 2011. 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 2011 to review the remuneration packages paid to Directors and senior management for the year ended 31 March 2011.

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

### 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)

審核委員會於二零一一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)，截至二零一零年九月三十日止的中期業績和截至二零一零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。截至二零一一年三月三十一日止之末期業績已經審核委員會於二零一一年六月二十一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。該委員會之主席為周明權博士，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。

薪酬委員會於二零一一年三月三十一日止年度內共舉行了一次會議，並審閱截至二零一一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、何宗樑先生及馬志榮先生六位執行董事所組成。

### 內部監控

董事會全權負責維持本集團穩健和有效的內部監控系統。年內，董事會已檢討本集團在財務、運作、法規遵守的內部監控及風險管理的成效。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及管理(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。

# Corporate Governance Report

## 企業管治報告書

### 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 2011 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 2011 as set out in the Independent Auditor's Report on pages 37 to 38.

### AUDITORS' REMUNERATION

During the financial year ended 31 March 2011, 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		Amount (HK\$'000)
服務性質		金額(港幣千元)
Audit services	- PricewaterhouseCoopers	7,330
核數服務	- 羅兵咸永道會計師事務所	
	- other auditors	1,164
	- 其他會計師	
Non-audit services	- PricewaterhouseCoopers	975
非核數服務	- 羅兵咸永道會計師事務所	
	- other auditors	242
	- 其他會計師	

### 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二零一一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二零一一年三月三十一日止年度綜合財務報表的責任載於第37頁至38頁的獨立核數師報告書中。

### 核數師之酬金

截至二零一一年三月三十一日止財政年度內，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。

# Corporate Governance Report

## 企業管治報告書

### SOCIAL RESPONSIBILITY

To enhance the community relations, the Group participated and supported a variety of charitable events in the past year such as “The 19th Hike for Hospice”, “2011 Community Chest Corporate Challenge” and “Chevalier Blood Donation Day” co-organized with the Hong Kong Red Cross. The Group has also been donating to Community Chest of Hong Kong through the campaign of one dollar charity surcharge per visit to our outlets to help more people in need. To take the initiative to serve and repay the society, a volunteer team – “Chevalier Cares” was formed and has actively contributed to different voluntary programs. In addition, the Group devoted to support and promote the sports activities in Hong Kong by participating in the “Walkathon for Brightness”, “2011 Community Chest Charity Golf Day” and “Po Leung Kuk Charity Golf 2011”.

The Group strives to cultivate new talents and enrich educational opportunities by sponsoring educational programs of all kinds. As such, a donation was made to “PolyU Innovation & Entrepreneurship Student Challenge – A global Competition” organized by Hong Kong Polytechnic University. Besides, the Group is committed to build green community. Estates managed by our subsidiary were accredited the “Class of Good” Wastewi\$e Label by Hong Kong Awards for Environmental Excellence which demonstrated the Group’s obligation to reduce waste and dedication to the environmental protection.

### 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

為增進社會關係，善盡社會責任，本集團於年內參與多項社會活動，包括「第19屆登山善行」、「二零一一公益慈善馬拉松」以及與紅十字會合作舉辦「其士捐血日」。同時，亦以顧客每次惠顧集團旗下餐飲店舖捐贈港幣一元的方法，為香港公益金籌募善款，藉此幫助更多有需要人士，惠澤社群。為了更積極投入社會公益事務，集團更成立了一支服務社群的義工隊—「愛心騎士」，以實際行動回饋社會。為了支持及推動本地的體育活動，本集團亦分別贊助了「心連心 光明行動」、「二零一一公益金香港慈善高爾夫球賽」及「保良局慈善高爾夫球二零一一」。

本集團對培育下一代一向不遺餘力，為了讓下一代獲得更好的學習機會，集團贊助了由香港理工大學舉辦的「PolyU Innovation & Entrepreneurship Student Challenge – A global Competition」。同時，本集團亦一直致力構建環保社區。集團旗下附屬公司所管理的多個屋苑獲頒發「香港環保卓越計劃」良好級別減廢標誌，這正好展現了集團在推動環保及減少廢物方面的貢獻。

### 與投資者及股東之關係

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

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

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

# Report of the Directors

## 董事會報告書



The Directors present to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2011.

### 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 149 to 156.

The Group's revenue and results for the year ended 31 March 2011 analysed by business and geographical segments are set out in note 41 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated income statement on page 40. An interim dividend of HK\$0.20 per share and a special dividend of HK\$0.40 per share were paid on Monday, 20 December 2010. The Directors now recommend the payment of a final dividend of HK\$0.55 per share.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company (the "AGM") to be held on Friday, 9 September 2011, the Register of Members of the Company will be closed from Tuesday, 6 September 2011 to Friday, 9 September 2011, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 5 September 2011.

The record date for entitlement to the proposed final dividend is Monday, 19 September 2011. For determining the entitlement to the proposed final dividend (subject to the passing of an ordinary resolution by the shareholders of the Company at the AGM), the Register of Members of the Company will be closed from Friday, 16 September 2011 to Monday, 19 September 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 September 2011.

### SHARE CAPITAL

Movements in share capital of the Company during the year are set out in note 38 to the consolidated financial statements.

董事會將本公司及本集團截至二零一一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149頁至156頁。

本集團截至二零一一年三月三十一日止年度以業務及地區分類之收入及業績分析載於綜合財務報表附註41內。

### 業績及撥用

本集團於截至二零一一年三月三十一日止年度之業績載於綜合收益表第40頁。中期股息每股港幣0.20元及特別股息每股港幣0.40元已於二零一零年十二月二十日(星期一)以現金支付。董事會現建議派發末期股息每股港幣0.55元。

### 暫停股份過戶登記

為確定股東有權出席於二零一一年九月九日(星期五)召開之本公司股東週年大會(股東週年大會)及於會上投票，本公司將於二零一一年九月六日(星期二)至二零一一年九月九日(星期五)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零一一年九月五日(星期一)下午四時三十分前，一併送達本公司於香港之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28號金鐘匯中心26樓，辦理過戶登記手續。

建議派發之末期股息的收取權之記錄日期為二零一一年九月十九日(星期一)。為確定股東有權收取建議派發之末期股息(惟須待將於股東週年大會上獲股東批准)，本公司將於二零一一年九月十六日(星期五)至二零一一年九月十九日(星期一)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格獲派發建議之末期股息，所有股份過戶文件連同有關股票必須於二零一一年九月十五日(星期四)下午四時三十分前，一併送達本公司於香港之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28號金鐘匯中心26樓，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38內。



# Report of the Directors

## 董事會報告書

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 39 to the consolidated financial statements.

As at 31 March 2011, the Company's reserves available for distribution to shareholders amounted to HK\$972,602,000 (2010: HK\$1,327,136,000).

### INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 15 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 16 to the consolidated financial statements.

### BANK BORROWINGS

Details of bank borrowings of the Group as at 31 March 2011 are set out in notes 36 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 11 to 16 respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

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

### MAJOR PROPERTIES

Particulars of the major properties of the Group as at 31 March 2011 are set out on pages 20 to 23.

### EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 2,800 full-time staff under its subsidiaries globally as at 31 March 2011. Total staff costs amounted to HK\$551 million for the year ended 31 March 2011. The remuneration policies of the Group 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\$5,174,000 to charitable bodies.

### PRE-EMPTIVE RIGHTS

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

### 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39內。

於二零一一年三月三十一日，本公司可向股東分派之儲備為港幣972,602,000元(二零一零年：港幣1,327,136,000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15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16內。

### 銀行借款

本集團在二零一一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36內。

### 財務概要 / 財務回顧

本集團之財務概要及財務回顧分別載於第2頁至3頁及第11頁至16頁。

### 主要客戶及供應商

年度內，本集團之五大供應商及五大客戶分別佔本集團購貨額及收入不足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

本集團於二零一一年三月三十一日之主要物業資料載於第20頁至23頁。

### 僱員及薪酬制度

於二零一一年三月三十一日，本集團旗下附屬公司於全球僱用約2,800名全職員工。截至二零一一年三月三十一日止年度，總員工開支為港幣5.51億元。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5,174,000元。

### 優先承讓權

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

# Report of the Directors

## 董事會報告書

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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 MA Chi Wing (*appointed on 1 September 2010*)

#### 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

In accordance with the Company's Bye-laws, Dr CHOW Yei Ching, Messrs KUOK Hoi Sang, MA Chi Wing and YANG Chuen Liang, Charles 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.

### 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.

### 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 2011, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated 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

### 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  
馬志榮先生(於二零一零年九月一日獲委任)

#### 非執行董事

周明權博士\*  
孫開達先生\*  
楊傳亮先生\*  
高贊覺博士

\* 獨立非執行董事

根據本公司之細則，周亦卿博士、郭海生先生、馬志榮先生及楊傳亮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。

### 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。

### 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

於二零一一年三月三十一日，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

# Report of the Directors

## 董事會報告書

register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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) Interests in the Company – Shares

### (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	Family interests 家族權益	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。

### (b) Interests in Associated Corporation – Shares

### (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			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		Total 總數
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	54.14
KUOK Hoi Sang 郭海生	CPHL 其士泛亞	Beneficial owner 實益擁有人	24,000,000	–	–	24,000,000	1.01
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	0.17
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	7.33

\* 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。

# Report of the Directors

## 董事會報告書

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

Save as disclosed above and in “Share Option Schemes” below, as at 31 March 2011, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SHARE OPTION SCHEMES

A share option scheme of the Company (the “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 47 to the consolidated financial statements.

### DIRECTORS' SERVICE CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### RETIREMENT SCHEMES

The 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 defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the “ORSO Schemes”) and Mandatory Provident Fund Schemes (the “MPF Schemes”) established under the Mandatory Provident Fund Schemes Ordinance in December 2000. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee per month to the MPF Schemes. The ORSO Schemes are 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.

### 董事及主要行政人員之證券權益(續)

除上文及下段之「購股權計劃」披露者外，於二零一一年三月三十一日，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47內。

### 董事服務合約

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

### 管理合約

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

### 退休金計劃

本集團為其香港及海外僱員設立多項退休福利計劃。

於香港，本集團參與屬界定供款按《職業退休計劃條例》註冊之職業退休計劃（簡稱「公積金計劃」）及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃（簡稱「強積金計劃」）。本集團為強積金計劃的成員，按僱員有關每月入息的5%計算就強積金計劃供款。就公積金計劃，僱員及本集團每月按僱員底薪的5%至7.5%為供款額，視乎僱員年資而定。

# Report of the Directors

## 董事會報告書

### RETIREMENT SCHEMES (continued)

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$22.7 million against which the forfeited contributions amounting to HK\$7,000 have been deducted.

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

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2011, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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.

Save as disclosed above, as at 31 March 2011, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

### ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the share option schemes adopted by the Company and 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.

### 退休金計劃(續)

本集團亦參與本集團經營業務之國家或地區之僱員退休金計劃。本集團須按既定供款，金額以每月薪酬之若干百分比或數目計算。

年度內，本集團在該等計劃之總供款已計入綜合收益表為港幣22,700,000元，其中已扣除之已沒收供款為港幣7,000元。

退休金計劃詳情載於綜合財務報表附註48內。

### 主要股東之證券權益

於二零一一年三月三十一日，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。

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一一年三月三十一日，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 2011, 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 24 to 29 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 28 June 2011, 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, 28 June 2011

### 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二零一一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24頁至29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，於二零一一年六月二十八日（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，二零一一年六月二十八日

# Independent Auditor's Report

## 獨立核數師報告書



PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong

**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 40 to 156, which comprise the consolidated and Company statements of financial position as at 31 March 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated 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」)已審計列載於第40至156頁其士國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年三月三十一日的綜合和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、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

**董事就綜合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香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**核數師的責任**

我們的責任是根據我們的審計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條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告書

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 2011, 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, 28 June 2011

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 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二零一一年三月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，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，二零一一年六月二十八日



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# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Note	2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
		附註		
<b>Revenue</b>	<b>收入</b>	5	<b>3,491,181</b>	3,933,579
Cost of sales	銷售成本		(2,858,169)	(3,086,200)
Gross profit	毛利		<b>633,012</b>	847,379
Other income, net	其他收入，淨額	6	<b>31,603</b>	26,740
Other gains, net	其他收益，淨額	7	<b>337,889</b>	245,414
Selling and distribution costs	銷售及經銷成本		(388,506)	(490,331)
Administrative expenses	行政支出		(140,998)	(125,418)
Operating profit	經營溢利		<b>473,000</b>	503,784
Share of results of associates	所佔聯營公司業績		<b>106,027</b>	58,029
Share of results of jointly controlled entities	所佔共同控制企業業績		(13,264)	23,002
Gain on disposal of subsidiaries and their related jointly controlled entities	出售附屬公司及其相關之共同控制企業之收益	8	<b>377,701</b>	–
			<b>943,464</b>	584,815
Finance income	財務收入	9	<b>14,225</b>	4,624
Finance costs	財務費用	9	(13,692)	(36,891)
Finance income/(costs), net	財務收入／(費用)，淨額	9	<b>533</b>	(32,267)
Profit before taxation	除稅前溢利	10	<b>943,997</b>	552,548
Income tax expenses	所得稅支出	11	(58,292)	(57,436)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>885,705</b>	495,112
<b>Attributable to:</b>	<b>應佔方：</b>			
Equity holders of the Company	本公司股權持有人		<b>797,972</b>	417,359
Non-controlling interests	非控股權益		<b>87,733</b>	77,753
			<b>885,705</b>	495,112
<b>Earnings per share</b>	<b>每股盈利</b>			
– basic (HK\$ per share)	– 基本(每股港幣)	12	<b>2.87</b>	1.50
– diluted (HK\$ per share)	– 攤薄(每股港幣)	12	<b>2.87</b>	1.50
<b>Dividends</b>	<b>股息</b>	13	<b>319,198</b>	194,295

The notes on pages 49 to 156 are integral parts of these consolidated financial statements.

第49頁至156頁之附註乃此等綜合財務報表之組成部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>885,705</b>	<b>495,112</b>
<b>Other comprehensive income for the year</b>	<b>年度其他全面收益</b>		
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之業務所產生的外匯兌換差額	<b>140,095</b>	88,895
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	<b>(948)</b>	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
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	-	158,972
Gain on Share Exchange (note 50(b)(i))	股份交換之收益 (附註50(b)(i))	<b>2,437</b>	-
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後	<b>141,584</b>	313,937
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>1,027,289</b>	<b>809,049</b>
<b>Attributable to:</b>	<b>應佔方：</b>		
Equity holders of the Company	本公司股權持有人	<b>933,014</b>	730,343
Non-controlling interests	非控股權益	<b>94,275</b>	78,706
		<b>1,027,289</b>	<b>809,049</b>

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

附註：  
於其他全面收益所示之項目並無稅項影響。

The notes on pages 49 to 156 are integral parts of these consolidated financial statements.

第49頁至156頁之附註乃此等綜合財務報表之組成部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

			As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	Restated 經重列 As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	Restated 經重列 As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
	Note 附註				
<b>Non-current assets</b>		<b>非流動資產</b>			
Investment properties	15	投資物業	1,718,530	1,509,885	1,004,810
Property, plant and equipment	16	物業、廠房及設備	814,215	838,308	969,796
Prepaid lease payments	17	預付租賃款項	3,564	9,102	23,782
Goodwill	18	商譽	126,994	177,873	202,591
Other intangible assets	19	其他無形資產	51,506	129,325	151,679
Interests in associates	21	所佔聯營公司之權益	624,002	377,307	191,805
Interests in jointly controlled entities	22	所佔共同控制之企業之權益	507,157	387,151	383,508
Available-for-sale investments	23	可供出售之投資	238,085	213,027	243,728
Investments at fair value through profit or loss	24	於損益帳按公允價值處理之投資	–	–	27,704
Properties under development	25	發展中物業	690,878	358,303	236,424
Other non-current assets	26	其他非流動資產	186,266	197,262	187,644
Deferred tax assets	40	遞延稅項資產	12,378	20,780	6,328
			<b>4,973,575</b>	<b>4,218,323</b>	<b>3,629,799</b>
<b>Current assets</b>		<b>流動資產</b>			
Amounts due from associates	21	應收聯營公司帳款	137,836	156,474	101,582
Amounts due from jointly controlled entities	22	應收共同控制企業帳款	216,897	238,642	424,837
Investments at fair value through profit or loss	24	於損益帳按公允價值處理之投資	361,388	275,640	164,600
Inventories	27	存貨	176,656	179,844	150,119
Properties for sale	28	待售物業	132,682	172,275	197,431
Debtors, deposits and prepayments	29	應收帳款、存出按金及預付款項	1,030,210	840,304	1,196,915
Amounts due from customers for contract work	30	就合約工程應向客戶收取之款項	56,055	56,040	116,753
Derivative financial instruments	31	衍生財務工具	29,087	1,827	5,893
Prepaid tax		預付稅項	4,583	8,464	15,297
Bank balances and cash	32	銀行結存及現金	1,476,407	766,896	1,731,606
			<b>3,621,801</b>	<b>2,696,406</b>	<b>4,105,033</b>
<b>Assets of disposal groups classified as held for sale</b>		<b>分類為待售之出售集團的資產</b>			
	33		–	398,651	385,642
			<b>3,621,801</b>	<b>3,095,057</b>	<b>4,490,675</b>
<b>Current liabilities</b>		<b>流動負債</b>			
Amounts due to associates	21	應付聯營公司帳款	293	3,421	89
Amounts due to non-controlling interests		應付非控股權益帳款	4,699	–	–
Amounts due to customers for contract work	30	就合約工程應向客戶支付之款項	613,503	546,189	534,181
Derivative financial instruments	31	衍生財務工具	19,472	40,570	86,496
Creditors, bills payable, deposits and accruals	34	應付帳款、應付票據、存入按金及預提費用	897,409	846,433	988,004
Unearned insurance premiums		遞延保險費	61,438	34,296	24,427
Outstanding insurance claims	35	未決保險索償	153,918	137,986	167,158
Deferred income		遞延收入	18,439	26,612	25,509
Current income tax liabilities		當期所得稅負債	63,330	63,844	60,174
Bank borrowings	36	銀行借款	371,740	480,533	848,753
Convertible bonds – liability component	37	可換股債券 – 負債部分	–	–	410,798
Convertible bonds – derivative component	37	可換股債券 – 衍生工具部分	–	–	30,488
			<b>2,204,241</b>	<b>2,179,884</b>	<b>3,176,077</b>
<b>Liabilities of disposal groups classified as held for sale</b>		<b>分類為待售之出售集團的負債</b>			
			–	–	200,200
			<b>2,204,241</b>	<b>2,179,884</b>	<b>3,376,277</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,417,560</b>	<b>915,173</b>	<b>1,114,398</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>6,391,135</b>	<b>5,133,496</b>	<b>4,744,197</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

			As at 31 March 2011 於二零一一年 三月三十一日	Restated 經重列 As at 31 March 2010 於二零一零年 三月三十一日	Restated 經重列 As at 1 April 2009 於二零零九年 四月一日
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>				
Share capital	38	346,955	346,955	346,955	
Reserves	39	4,132,610	3,501,474	2,932,529	
Shareholders' funds		4,479,565	3,848,429	3,279,484	
Non-controlling interests		399,833	376,187	381,328	
<b>Total equity</b>	<b>總權益</b>	<b>4,879,398</b>	<b>4,224,616</b>	<b>3,660,812</b>	
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Dividend payable to non-controlling interests		8,925	–	–	
Unearned insurance premiums		52,189	35,529	10,468	
Bank borrowings	36	1,298,725	726,275	945,185	
Deferred tax liabilities	40	151,898	147,076	127,732	
		1,511,737	908,880	1,083,385	
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>	<b>6,391,135</b>	<b>5,133,496</b>	<b>4,744,197</b>	

Approved by the Board of Directors on 28 June 2011 and signed on its behalf by:

經董事會於二零一一年六月二十八日批准，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 49 to 156 are integral parts of these consolidated financial statements.

第49頁至156頁之附註乃此等綜合財務報表之組成部分。

# Company Statement of Financial Position

## 公司財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	所佔附屬公司之權益	20	2,360,279	2,194,622
Interests in associates	所佔聯營公司之權益	21	119,732	89,594
Available-for-sale investments	可供出售之投資	23	232,680	207,622
Other non-current assets	其他非流動資產	26	3,895	–
Other intangible assets	其他無形資產		599	599
			<b>2,717,185</b>	<b>2,492,437</b>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司帳款	20	1,113,709	1,386,246
Amounts due from associates	應收聯營公司帳款	21	10,815	20,962
Investments at fair value through profit or loss	於損益帳按公允值處理之投資	24	106,586	91,497
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	29	23,663	2,946
Derivative financial instruments	衍生財務工具	31	1,607	1,806
Prepaid tax	預付稅項		–	1,108
Bank balances and cash	銀行結存及現金	32	737,479	154,478
			<b>1,993,859</b>	<b>1,659,043</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司帳款	20	1,777,390	1,392,227
Derivative financial instruments	衍生財務工具	31	19,250	40,454
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	34	5,025	16,938
Bank borrowings	銀行借款	36	102,000	147,000
			<b>1,903,665</b>	<b>1,596,619</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>90,194</b>	<b>62,424</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,807,379</b>	<b>2,554,861</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	38	346,955	346,955
Reserves	儲備	39	1,443,424	1,798,906
<b>Total equity</b>	<b>總權益</b>		<b>1,790,379</b>	<b>2,145,861</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	36	1,017,000	409,000
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>		<b>2,807,379</b>	<b>2,554,861</b>

Approved by the Board of Directors on 28 June 2011 and signed on its behalf by:

經董事會於二零一一年六月二十八日批准，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 49 to 156 are integral parts of these consolidated financial statements.

第49頁至156頁之附註乃此等綜合財務報表之組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2011 截至二零一一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	Non- controlling interests 非控股 權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
	Note 附註			
At 1 April 2009				
– as previously reported		3,225,008	381,328	3,606,336
– change in accounting policy	2(a)	54,476	–	54,476
– as restated		3,279,484	381,328	3,660,812
Profit for the year		417,359	77,753	495,112
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities		87,886	1,009	88,895
Change in fair value of available-for-sale investments, net		114,416	(56)	114,360
Impairment loss on available-for-sale investments transferred to consolidated income statement		46,243	–	46,243
Gain on disposal of available-for-sale investments transferred to consolidated income statement		(94,533)	–	(94,533)
Fair value surplus of properties upon transfer to investment properties		158,972	–	158,972
Total comprehensive income for the year		730,343	78,706	809,049
Dividends paid		(152,661)	–	(152,661)
Dividends paid to non-controlling shareholders		–	(11,779)	(11,779)
Capital contribution by a non-controlling shareholder		–	5,470	5,470
Share options granted by a listed subsidiary – consultancy services received		491	371	862
Placement of shares of a subsidiary (note 39(b))		–	21,390	21,390
Disposal of interests in subsidiaries		(10,177)	(99,299)	(109,476)
Gain on partial disposal of interest in a subsidiary (note 39(b))		949	–	949
At 31 March 2010, as restated		3,848,429	376,187	4,224,616

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Note 附註	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	Non- controlling interests 非控股 權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日				
– as previously reported	– 如先前列報		3,736,860	376,187	4,113,047
– change in accounting policy	– 會計政策變動	2(a)	111,569	–	111,569
– as restated	– 經重列		3,848,429	376,187	4,224,616
Profit for the year	年度溢利		797,972	87,733	885,705
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之業務所產生的外匯兌換差額		134,670	5,425	140,095
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		(948)	–	(948)
Gain on Share Exchange (note 50(b)(i))	股份交換之收益 (附註50(b)(i))		1,320	1,117	2,437
Total comprehensive income for the year	年度全面收益總額		933,014	94,275	1,027,289
Dividends paid	已付股息		(319,198)	–	(319,198)
Dividends paid to non-controlling shareholders	已付予非控股股東股息		–	(162,305)	(162,305)
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權 – 已獲取諮詢服務		3,476	2,944	6,420
Placement of shares of a subsidiary (note 39(c))	配售一間附屬公司之股份 (附註39(c))		–	39,494	39,494
Non-controlling interest recognised on Share Exchange (note 50(b)(i))	就股份交換確認之非控股權益 (附註50(b)(i))		–	31,830	31,830
Acquisition of subsidiaries (note 50(b)(i))	收購附屬公司 (附註50(b)(i))		–	17,408	17,408
Disposal of subsidiaries	出售附屬公司		(7,896)	–	(7,896)
Gain on partial disposal of interest in a subsidiary (note 39(c))	出售所佔一間附屬公司之部分權益的收益 (附註39(c))		21,740	–	21,740
At 31 March 2011	於二零一一年三月三十一日		4,479,565	399,833	4,879,398

The notes on pages 49 to 156 are integral parts of these consolidated financial statements.

第49頁至156頁之附註乃此等綜合財務報表之組成部分。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

			2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
	Note 附註			
<b>Operating activities</b>	<b>經營業務</b>			
Cash (used in)/generated from operation	(用於)／來自營運之現金	50(a)	(109,086)	455,259
Interest paid	已付利息		(22,127)	(32,237)
Profits tax paid	已繳付利得稅		(40,940)	(37,045)
Profits tax refund	已收利得稅退款		6,591	12,730
<b>Net cash (used in)/from operating activities</b>	<b>(用於)／來自經營業務之現金淨額</b>		<b>(165,562)</b>	<b>398,707</b>
<b>Investing activities</b>	<b>投資業務</b>			
Interest received	已收利息		14,225	4,624
Dividends received from associates	已收聯營公司之股息		45,441	31,495
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		27,650	10,394
Purchase of property, plant and equipment	購置物業、廠房及設備		(27,716)	(54,769)
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款項之所得款項		6,319	17,907
Proceeds from disposal of investment properties (Purchase)/proceeds from disposal of other intangible assets, net	出售投資物業之所得款項(購入)／出售其他無形資產之所得款項，淨額		7,026	-
Net cash inflow/(outflow) from acquisition of subsidiaries	收購附屬公司所產生之現金流入／(流出)淨額	50(b)(i)、(ii)	35,643	(5,111)
Net cash inflow/(outflow) from disposal of	出售所產生之現金流入／(流出)淨額			
– 80% interest in Pacific Coffee Group	– Pacific Coffee集團之80%權益	50(c)(i)	296,966	-
– 2% interest in CHK Group	– 其士香港集團之2%權益	50(c)(ii)	-	(91,334)
– other subsidiaries	– 其他附屬公司	50(c)(iii)	-	26,344
– Citiway Group	– 誠偉集團	50(d)(i)	267,113	-
– Smartco Group	– Smartco集團	50(d)(ii)	463,635	-
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所產生之調整	18	-	661
Net cash inflow from step-up acquisition of interest in an associate	增購一間聯營公司之權益所產生之現金流入淨額	50(e)	-	318
Investments in associates	投資聯營公司		-	(30,472)
Advances to associates	向聯營公司所作之貸款		(114,417)	(117,468)
Repayments from associates	來自聯營公司之償還款項		20,358	93,259
Investments in jointly controlled entities	於共同控制企業之投資		-	(157,541)
Advances to jointly controlled entities	向共同控制企業所作之貸款		(115,584)	(42,213)
Repayments from jointly controlled entities	來自共同控制企業之償還款項		36,105	14,696
Purchases of available-for-sale investments	購買可供出售之投資		(32,859)	(13,965)
Proceeds from disposal of available-for-sale investments	出售可供出售之投資之所得款項		6,853	46,045
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)
Deposit received for disposal of Citiway Group	出售誠偉集團所收取之按金	50(d)(i)	-	29,982
Deposit paid for acquisition of a subsidiary	已付收購一間附屬公司之按金	26	(102,525)	-
<b>Net cash from/(used in) investing activities</b>	<b>來自／(用於)投資業務之現金淨額</b>		<b>833,748</b>	<b>(218,026)</b>
<b>Net cash inflow before financing activities</b>	<b>融資業務前之現金流入淨額</b>		<b>668,186</b>	<b>180,681</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
	Note 附註		
<b>Financing activities</b>	<b>融資業務</b>		
Dividends paid	已付股息	(319,198)	(152,661)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	(162,305)	(11,779)
Drawn down of bank and other loans	提取銀行借款及其他借款	1,154,422	1,824,509
Repayments of bank and other loans	償還銀行借款及其他借款	(703,536)	(2,472,281)
Decrease in pledged deposits	減少已抵押存款	3,349	132,687
Capital contribution by a non-controlling shareholder	一名非控股股東出資	-	5,470
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	61,234	22,339
Redemption of convertible bonds	贖回可換股債券	-	(452,400)
	37		
<b>Net cash from/(used in) financing activities</b>	<b>來自/(用於)融資業務之現金淨額</b>	<b>33,966</b>	<b>(1,104,116)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)</b>	<b>702,152</b>	<b>(923,435)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>於年初之現金及現金等價物</b>	<b>761,943</b>	<b>1,671,275</b>
<b>Effect of changes in foreign exchange rates</b>	<b>滙率變動之影響</b>	<b>9,873</b>	<b>14,103</b>
<b>Cash and cash equivalents at end of the year</b>	<b>於年終之現金及現金等價物</b>	<b>1,473,968</b>	<b>761,943</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank balances and cash	銀行結存及現金	1,476,407	766,896
Pledged deposits	已抵押存款	(2,439)	(4,953)
		<b>1,473,968</b>	<b>761,943</b>

The notes on pages 49 to 156 are integral parts of these consolidated financial statements.

第49頁至156頁之附註乃此等綜合財務報表之組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

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

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 52 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 28 June 2011.

### 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, and amendments and interpretations to existing standards that are effective for the Group’s financial year beginning on 1 April 2010

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

- HKAS 17 (Amendment), “Leases”
- HKAS 27 (Revised), “Consolidated and separate financial statements”
- HKAS 39 (Amendment), “Financial instruments: recognition and measurement – eligible hedged items”
- HKFRS 2 (Amendment), “Group cash settled share-based payment transaction”

### 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52。

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二零一一年六月二十八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) 編製基準

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(「香港會計師公會」)刊發之香港財務報告準則(「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) 於二零一零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

以下為有關本集團業務及本集團於二零一零年四月一日開始之財政年度強制規定之經修訂準則與準則之修訂本及詮釋。

- 香港會計準則第17號(修訂本)「租賃」
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」
- 香港會計準則第39號(修訂本)「財務工具：確認及計量—合資格對沖項目」
- 香港財務報告準則第2號(修訂本)「集團以現金結算之股份為基礎的付款交易」

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING (continued) POLICIES

#### (a) Basis of preparation (continued)

- (i) New/revised standards, and amendments and interpretations to existing standards that are effective for the Group's financial year beginning on 1 April 2010 (continued)
- HKFRS 3 (Revised), "Business combinations"
  - HK(IFRIC) – Int 17, "Distributions of non-cash assets to owners"
  - HK – Int 5, "Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause"
  - Improvements to HKFRSs (2008 and 2009)

The adoption of these revised standards, amendments and interpretations has introduced certain changes to the terminology in the Group's consolidated financial statements (where the terms "non-controlling interests" and "non-controlling shareholders" replace "minority interests" and "minority shareholders", respectively) and has also resulted in a change to the Group's accounting policies in respect of classification of land leases and bank borrowings, business combinations, and acquisitions and disposals of ownership interests in subsidiaries, associated companies and jointly controlled entities, that has affected the amounts reported in the current year.

#### *Classification of leases of land*

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

<b>Consolidated income statement</b>	<b>綜合收益表</b>
Increase in depreciation	折舊增加
Decrease in amortisation	攤銷減少

### 2 重大會計政策概要(續)

#### (a) 編製基準(續)

- (i) 於二零一零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)
- 香港財務報告準則第3號(經修訂)「業務合併」
  - 香港(國際財務報告詮釋委員會)詮釋第17號「向擁有人分派非現金資產」
  - 香港詮釋第5號「財務報表之呈報－借款人對載有按要求即時還款條款之定期貸款之分類」
  - 香港財務報告準則之改進(二零零八年及二零零九年)

因採納該等經修訂準則、修訂本及詮釋於本集團之綜合財務報表中引入若干詞彙之變動(其中「非控股權益」及「非控股股東」二詞分別取代「少數股東權益」及「少數股東」)，亦導致本集團有關土地租賃及銀行借款分類、業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權之會計政策出現變動，影響本年度所呈報之金額。

#### *土地租賃分類*

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

For the year ended	
截至下列日期止年度	
31 March	31 March
2011	2010
二零一一年	二零一零年
三月三十一日	三月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元
9,640	10,505
(9,640)	(10,505)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING (continued) POLICIES

#### (a) Basis of preparation (continued)

- (i) New/revised standards, and amendments and interpretations to existing standards that are effective for the Group's financial year beginning on 1 April 2010 (continued)  
*Classification of leases of land* (continued)

<b>Consolidated statement of financial position</b>	綜合財務狀況表
Decrease in prepaid lease payments	預付租賃款項減少
Increase in property, plant and equipment	物業、廠房及設備增加

#### *Business combinations, and acquisitions and disposals of ownership interests in subsidiaries, associated companies and jointly controlled entities*

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

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

### 2 重大會計政策概要(續)

#### (a) 編製基準(續)

- (i) 於二零一零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)  
*土地租賃分類*(續)

As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
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<b>(336,749)</b>	(353,859)	(411,415)
<b>336,749</b>	353,859	411,415

#### *業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING (continued) POLICIES

#### (a) Basis of preparation (continued)

- (i) New/revised standards, and amendments and interpretations to existing standards that are effective for the Group's financial year beginning on 1 April 2010 (continued)

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

HKFRS 3 (Revised) introduces significant changes in the Group's accounting for business combinations. Changes affect the valuation of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration. These changes impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results. Furthermore, the revised standard changes the accounting for business combinations achieved in stages. Under HKFRS 3 (Revised), the Group's previously held interests in the acquired entities are re-measured to fair value at the date the Group attained control and the resulting gain or loss, if any, is recognised in the income statement, and any comprehensive income recognised in prior periods in relation to the previously held interests is also reclassified to the income statement, as if those interests were directly disposed of. Previously, the resulting gain or loss would have been dealt with as a movement in the capital reserve, and the amount recognised in other comprehensive income in prior periods in relation to the previously held interests is not reclassified to the income statement. The principle adopted under HKFRS 3 (Revised) in relation to business combinations achieved in stages is applicable to acquisition of associated and jointly controlled entities in stages.

As a result of the adoption of the revised standards, a gain on disposal of 40% interest in a subsidiary of HK\$2,437,000 was recognised in equity, and the re-measurement gain of 20% interest in a former subsidiary retained by the Group of HK\$13,617,000 was recognised in the consolidated income statement.

#### *Classification by the borrower of a term loan that contains a repayment on demand clause*

HK Interpretation 5, "Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause", specifies that amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current liabilities in its statement of financial position.

### 2 重大會計政策概要(續)

#### (a) 編製基準(續)

- (i) 於二零一零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)  
*業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權*(續)

香港財務報告準則第3號(經修訂)對本集團有關業務合併之會計處理方法構成重大變動。有關變動影響非控股權益之估值、交易成本之會計處理方法及或然代價之首次確認及其後計量，而此等變動影響所確認之商譽金額、收購發生期間所呈報之業績及未來所呈報之業績。此外，該經修訂準則改變分階段進行之業務合併之會計處理方法。根據香港財務報告準則第3號(經修訂)，本集團原先於被收購企業持有之權益須按本集團取得控制權當日之公允值重新計量，所產生之收益或虧損(如有)於收益表內確認，而於過往期間就先前所持權益確認之任何全面收益亦重新分類至收益表，猶如該等權益已直接出售。過往，所產生之收益或虧損會視作資本儲備之變動處理，而於過往期間就先前持有權益於其他全面收益確認之金額並不會重新分類至收益表。根據香港財務報告準則第3號(經修訂)採納有關分階段進行之業務合併之原則適用於分階段進行之聯營公司及共同控制企業收購。

就採用經修訂準則，出售一間附屬公司40%之權益的收益為港幣2,437,000元已於權益中確認，及重新計量本集團保留一間前附屬公司之20%之權益之收益港幣13,617,000元已於綜合收益表中確認。

#### *借款人對載有按要求即時還款條款之定期貸款之分類*

香港詮釋第5號「財務報表之呈報－借款人對載有按要求即時還款條款之定期貸款之分類」，列明借款人必須於其財務狀況表內將根據貸款協議條款給予貸款人無條件權利隨時催還貸款之結欠金額列為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING (continued) POLICIES

#### (a) Basis of preparation (continued)

- (i) New/revised standards, and amendments and interpretations to existing standards that are effective for the Group's financial year beginning on 1 April 2010 (continued)  
*Classification by the borrower of a term loan that contains a repayment on demand clause* (continued)  
The effect of changes in accounting policies following the adoption of HK Interpretation 5 on the consolidated statement of financial position is as follows:

		As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Increase in bank borrowings included under current liabilities	列為流動負債之銀行借款增加	-	-	22,116
Decrease in bank borrowings included under non-current liabilities	列為非流動負債之銀行借款減少	-	-	22,116

There is no impact on the consolidated income statement and the consolidated statement of changes in equity.

- (ii) Amendment to existing standard early adopted by the Group HKAS 12 (Amendment), "Deferred tax: recovery of underlying assets"

In December 2010, the HKICPA amended HKAS 12 "Income taxes" to introduce an exception to the principle for the measurement of deferred tax assets and liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendments introduce a rebuttable presumption that an investment property measured at fair value is recovered entirely through sale.

The Group has early adopted these amendments and has resulted in a change in accounting policy on the provision of deferred tax on revaluation of investment properties. Previously, provision for deferred tax was made at the income tax rates on the valuation of, and the tax bases of, investment properties held under operating leases on the basis that their values would be recovered through use rather than through sale. In accordance with the amendments, deferred tax is provided at the income tax rates on allowances claimed on these properties and at the capital gain tax rates on the valuation in excess of cost.

As the Group's investment properties located in Hong Kong and Singapore where sales proceeds in excess of cost are not taxable, deferred tax liabilities arising from fair value gain on investment properties located at these regions have been reversed. This change in accounting policy should be accounted for retrospectively.

### 2 重大會計政策概要(續)

#### (a) 編製基準(續)

- (i) 於二零一零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)  
*借款人對載有按要求即時還款條款之定期貸款之分類*(續)  
採納香港詮釋第5號後會計政策變動對綜合財務狀況表之影響如下:

	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Increase in bank borrowings included under current liabilities	-	-	22,116
Decrease in bank borrowings included under non-current liabilities	-	-	22,116

對綜合收益表及綜合權益變動表概無影響。

- (ii) 本集團提早採納現有準則的修訂本香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」

於二零一零年十二月，香港會計師公會修訂香港會計準則第12號「所得稅」，對計量投資物業因按公允值計量而產生的遞延稅項資產及負債的現有原則引入一項例外情況。香港會計準則第12號規定，企業須視乎預期是否透過使用或銷售收回資產的帳面值計量有關的遞延稅項。該等修訂本引入可辯駁的假設，即按公允值計量的投資物業乃透過銷售全數收回。

本集團已提早採納該等修訂本，並導致重估投資物業的遞延稅項撥備的會計政策有所變動。過往，遞延稅項按所得稅稅率以營運租賃持有的投資物業的估值和稅基作出撥備，所依據的基準為投資物業的價值將可透過使用(而非出售)收回。根據該等修訂本，遞延稅項按該等物業申領的免稅額按所得稅稅率計提撥備，以及按其估值超過成本的金額以資本增值稅稅率計提撥備。

由於本集團位於香港及新加坡之投資物業，出售所得的收益超出成本的金額毋須課稅，故有關位於該等地區的投資物業的公允值收益產生之遞延稅項負債已予回撥。此項會計政策的變動已予追溯入帳。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING (continued) POLICIES

#### (a) Basis of preparation (continued)

#### (ii) Amendment to existing standard early adopted by the Group (continued)

HKAS 12 (Amendment), “Deferred tax: recovery of underlying assets” (continued)

The effect of the changes in accounting policies following the adoption of HKAS 12 (Amendment) on the consolidated income statement and the consolidated statement of financial position are as follows:

### 2 重大會計政策概要 (續)

#### (a) 編製基準 (續)

#### (ii) 本集團提早採納現有準則的修訂本 (續)

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」(續)

採納香港會計準則第12號(修訂本)導致之會計政策變動對綜合收益表及綜合財務狀況表之影響如下：

		For the year ended 截至下列日期止年度		
		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 HK\$'000 港幣千元
<b>Consolidated income statement</b>	<b>綜合收益表</b>			
Increase in share of results of associates	所佔聯營公司業績增加	4,527		3,515
Decrease in income tax expenses	所得稅支出減少	28,183		36,297
Increase in profit attributable to equity holders of the Company	本公司股權持有人應佔溢利增加	32,710		39,812
Increase in basic and diluted earnings per share (HK\$ per share)	每股基本及攤薄盈利增加(每股港幣)	0.12		0.14
		As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
<b>Consolidated statement of financial position</b>	<b>綜合財務狀況表</b>			
Increase in interests in associates	所佔聯營公司之權益增加	12,365	7,838	4,323
Increase in deferred tax assets	遞延稅項資產增加	21,212	13,852	1,687
Decrease in deferred tax liabilities	遞延稅項負債減少	110,702	89,879	48,466
Increase in net assets	資產淨值增加	144,279	111,569	54,476
Increase in retained profits	保留溢利增加	123,642	90,932	51,120
Increase in other assets revaluation reserve	其他資產重估儲備增加	20,617	20,617	3,356
Increase in exchange fluctuation reserve	外匯兌換浮動儲備增加	20	20	—
Increase in shareholders' funds	股東資金增加	144,279	111,569	54,476



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING (continued) POLICIES

#### (a) Basis of preparation (continued)

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

The following new or revised standards, and amendments and interpretations to existing standards relevant to the Group's operation have been issued, but not yet effective for the financial year beginning 1 April 2010 and have not been early adopted:

- HKAS 24 (Revised), "Related party disclosures"
- HKAS 27 (2011), "Separate financial statements"
- HKAS 28 (2011), "Investment in associates and joint ventures"
- HKAS 32 (Amendment), "Classification of rights issues"
- HKFRS 7 (Amendment), "Disclosures – transfers of financial assets"
- HKFRS 9, "Financial instruments"
- HKFRS 10, "Consolidated financial statements"
- HKFRS 11, "Joint arrangements"
- HKFRS 12, "Disclosure of interests in other entities"
- HKFRS 13, "Fair value measurement"
- HK(IFRIC) – Int 14 (Amendment), "Prepayments of a minimum funding requirement"
- HK(IFRIC) – Int 19, "Extinguishing financial liabilities with equity instruments"
- Improvements to HKFRSs 2010

The Group 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.

### 2 重大會計政策概要(續)

#### (a) 編製基準(續)

##### (iii) 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

本集團並無提早採納下列已頒佈與本集團業務有關但於二零一零年四月一日開始之財政年度尚未生效之新訂或經修訂準則與現有準則的修訂本及詮釋：

- 香港會計準則第24號(經修訂)「關連人士之披露」
- 香港會計準則第27號(二零一一年)「獨立財務報表」
- 香港會計準則第28號(二零一一年)「於聯營公司及合營公司之投資」
- 香港會計準則第32號(修訂本)「供股之分類」
- 香港財務報告準則第7號(修訂本)「披露－轉讓財務資產」
- 香港財務報告準則第9號「財務工具」
- 香港財務報告準則第10號「綜合財務報表」
- 香港財務報告準則第11號「共同安排」
- 香港財務報告準則第12號「披露於其他實體之權益」
- 香港財務報告準則第13號「公允值計量」
- 香港(國際財務報告詮釋委員會)詮釋第14號(修訂本)「最低資金要求的預付款」
- 香港(國際財務報告詮釋委員會)詮釋第19號「以股本工具抵銷財務負債」
- 二零一零年香港財務報告準則之改進

本集團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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (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 de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the entity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at the fair values at the acquisition date. There is a choice, on the basis of each acquisition to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous entity interest in the acquiree at the date of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides ensure of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests (previously known as minority interests) is the equity in a subsidiary which is not attributable, directly or indirectly, to a parent. The Group treats transactions with non-controlling interests (namely, acquisitions of additional interests and disposals of partial interests in subsidiaries that do not result in a loss of control) as transactions with equity owners of the Group, instead of transactions with parties not within the Group. For purchases of additional interests in subsidiaries from non-controlling shareholders, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of partial interests to non-controlling shareholders are also recorded in equity.

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

### 2 重大會計政策概要(續)

##### (b) 綜合帳目基礎

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。

本集團採用會計收購法計算業務合併。收購一間附屬公司已轉讓的代價為本集團所轉讓的資產、所產生的負債及發行的股本權益的公允值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允值。購買相關成本在產生時支銷。在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日的公允值計量。按逐項收購基準，本集團以公允值或非控股權益按比例應佔被收購方資產淨值，計量被收購方非控股權益。

轉讓的代價、被收購方任何非控股權益，以及被收購方任何之前股本權益在收購日期的公允值，超過本集團應佔所購買可識別淨資產公允值的數額，列為商譽。就議價購買而言，若該數額低於所購入附屬公司淨資產的公允值，該差額直接在收益表中確認。

公司間的交易、集團公司間的交易結餘和未變現收益均作對銷。未變現虧損亦予對銷，惟交易撥備確保避免所轉讓資產減值則除外。附屬公司的會計政策已在有需要時作出改變，以確保與本集團採納的政策一致。

非控股權益(之前稱為少數股東權益)指並非母公司(直接或間接)應佔的附屬公司權益。本集團將與非控股權益進行的交易(即收購附屬公司額外權益及不會導致喪失控制權之出售附屬公司部分權益)視為與本集團權益擁有人進行的交易，而並不視為與非屬本集團內部人士所進行的交易。就從非控股股東收購附屬公司額外權益而言，所支付的任何代價與所收購附屬公司的淨資產帳面值之相關部分的差額於權益中入帳。對於向非控股股東出售部分權益所產生的盈虧亦於權益入帳。

於本公司之財務狀況表內，附屬公司之投資乃以成本扣除減值虧損撥備列帳。附屬公司之業績由本公司按已收及應收股息之基礎列帳。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Goodwill/discount on acquisitions

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

Goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated 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)

### (c) 收購產生之商譽／折讓

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

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

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

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

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

當被收購方的或然負債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，該或然負債按公允值作首次確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 other comprehensive income 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 is 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.

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.

### 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、資產及負債按會計的權益法計入此等綜合財務報表內。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，並就本集團所應佔聯營公司溢利或虧損及其他全面收益於收購後之變動(扣除任何已識別減值虧損)作出調整。如本集團之所應佔聯營公司虧損相等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，本集團所佔共同控制資產及與合營各方共同產生之負債，乃於綜合財務報表中確認，並依據其性質進行分類。就所佔共同控制資產之權益直接產生之負債及費用乃按應計基準入賬。

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (e) Joint ventures (continued)

###### 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.

##### (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 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 or payable is recognised in income statement.

### 2 重大會計政策概要(續)

##### (e) 合營項目(續)

###### 共同控制企業

共同控制企業之業績、資產及負債均採用會計的權益法計入此等綜合財務報表內。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，並就收購後本集團所佔共同控制企業溢利或虧損及其他權益中變動(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。

##### (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初始按公允值計量。應直接計入收購或發行財務資產及財務負債(於損益帳按公允值處理之財務資產及財務負債除外)之交易成本，於首次確認時從財務資產或財務負債之公允值加入或扣減(如適用)。直接應佔收購於損益帳按公允值處理之財務資產或財務負債之交易成本，乃立即於收益表內確認。

當從資產收取現金流量之權利屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關財務資產會被終止確認。於終止確認財務資產時，該項資產帳面值與已收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或應付代價間之差額將於收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (f) Financial instruments (continued)

###### (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.

###### *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.

As at 31 March 2011 and 2010, loans and receivables represent amounts due from associates and jointly controlled entities, debtors and receivables, bank balances and amounts due from subsidiaries of the Company.

### 2 重大會計政策概要(續)

##### (f) 財務工具(續)

###### (i) 財務資產

本集團之財務資產主要列為於損益帳按公允價值處理之財務資產、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：

###### *於損益帳按公允價值處理之財務資產*

於損益帳按公允價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於初始確認時被指定於損益帳按公允價值處理之財務資產。於初始確認後各報告期末，於損益帳按公允價值處理之財務資產乃按公允價值計算，公允價值之轉變乃於產生期間在收益表中直接確認。

###### *貸款及應收款*

貸款及應收款為並非於活躍市場報價而附有固定或可釐定付款之非衍生財務資產。於首次確認後各報告期末日期，貸款及應收款(包括應收帳款、應收附屬公司、聯營公司及共同控制企業帳款及銀行結存及現金)乃採用實際利率方法按攤銷成本列帳，並扣除任何已識別減值虧損。倘客觀證明資產出現減值，則減值虧損會於收益表確認，並按資產帳面值與按原實際利率折現之估計未來現金流量之現值的差額計算。倘資產可收回金額之增幅能客觀地指出涉及確認減值後所發生之事件，則減值虧損會於以後期間回撥，惟減值回撥當日之資產帳面值不得超過如無確認減值時之原來應攤銷成本。

於二零一一年及二零一零年三月三十一日，貸款及應收款指應收聯營公司及共同控制企業款項、應收帳款及應收款、銀行結存以及應收本公司附屬公司帳款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (i) Financial assets (continued)

###### *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 other comprehensive income, 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 other comprehensive income 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 a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

###### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss are financial liabilities held for trading on initial recognition. At 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.

### 2 重大會計政策概要(續)

#### (f) 財務工具(續)

##### (i) 財務資產(續)

###### *可供出售之財務資產*

可供出售之財務資產為被指定或未有劃分為上文任何其他類別的非衍生工具。於首次確認後各報告期末，可供出售之財務資產按公允值計算。公允值之變動於其他全面收益內確認，直至該財務資產被出售或決定有所減值，屆時過往於權益內確認之累計收益或虧損會自其他全面收益剔除，並於收益表內確認。可供出售之財務資產的任何減值虧損於收益表內確認。可供出售之股本投資的減值虧損將不會於以後期間透過收益表回撥。倘投資之公允值因減值確認後之客觀事件而增加，可供出售之債項投資的減值虧損將會於以後期間回撥。

該等並無活躍市場報價且其公允值未能可靠計量之可供出售之股本投資，於首次確認後之各報告期末按成本減任何已識別減值虧損列帳。倘具備客觀證明資產減值，則減值虧損於收益表確認。減值虧損數額按資產帳面值與按類似財務資產之現行市場回報率折現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回撥。

##### (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於損益帳按公允值處理之財務負債及其他財務負債。就財務負債及股本權益工具而採納之會計政策載列如下：

###### *於損益帳按公允值處理之財務負債*

於損益帳按公允值處理之財務負債乃於初始確認時持作交易之財務負債。於首次確認後之各報告期末，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (ii) Financial liabilities and equity (continued)

###### *Other financial liabilities*

Other financial liabilities including bank and other borrowings, outstanding insurance claims, creditors and payables, amounts due to non-controlling interests, amounts due to associates, dividend payable to non-controlling interests and amounts due to subsidiaries of the Company 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 manage 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 designated at fair value through profit or loss on initial recognition.

Gains and losses from the changes in the fair value of the derivatives (excluding the interest component) are recognised in other income, net. The interest component is reported as part of interest income from investments included in revenue.

##### (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.

### 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)

###### *其他財務負債*

其他財務負債包括銀行及其他借款、未決保險索償、應付帳款及應付款、應付非控股權益帳款、應付聯營公司帳款、應付非控股權益股息及應付本公司附屬公司帳款，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管理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。

倘該嵌入式衍生工具的經濟特性及風險與主合約並無密切關係，非衍生性質主合約內之嵌入式衍生工具與相關主合約分離及被視為持作買賣用途，而該合併合約並非於損益帳按公允值處理。在其他情況下，嵌入式衍生工具不會分開處理，並根據適用準則連同主合約一併列帳。當本集團需要分開處理該嵌入式衍生工具但未能將之計量時，整份合併合約於初始確認時被指定於損益帳按公允值處理。

衍生工具公允值變動的收益及虧損(不包括利息部分)於其他收入，淨額內確認。利息部分乃作為計入收益的投資利息收入之一部分予以呈報。

##### (iv) 可換股債券

本集團發行具嵌入式衍生工具特徵之可換股債券乃分為負債及衍生工具兩部分。負債部分之初始帳面值乃經撇除嵌入式衍生工具後之餘額。負債部分往後以實際利率法按已攤銷成本計算。衍生工具部分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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (g) Investment properties

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

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

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

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

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

### 2 重大會計政策概要(續)

##### (g) 投資物業

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

投資物業包括根據營運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，根據營運租賃持有之土地列作投資物業入帳。營運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。

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

公允值之變動於收益表內確認為其他收益，淨額之一部分。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Leasehold land classified as finance lease commences depreciation from the time when the land interest becomes available for its intended use. Depreciation on leasehold land classified as finance lease and other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives at the following rates per annum:

	Annual charge
Building	Over the shorter of 20 to 50 years or the remaining lease term
Leasehold land classified as finance lease	Over the remaining lease term
Machinery	10%
Leasehold improvements	Over the remaining lease term
Furniture, fixtures, office equipment and motor vehicles	10%-33 <sup>1</sup> / <sub>3</sub> %
Others	10%-20%

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

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

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

#### (i) Prepaid lease payments

Prepaid lease payments classified as operating leases 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 prepaid lease payments and buildings held for resale, are stated at the lower of cost and net realisable value. The cost of properties for sale comprises prepaid lease payments and related development costs.

### 2 重大會計政策概要(續)

#### (h) 物業、廠房及設備

物業、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。分類為融資租賃的租賃土地自該土地權益可作其擬定用途之時開始折舊。分類為融資租賃的租賃土地及其他資產之折舊乃按其以下估計可使用年期以直線法計算，將其成本按下列比率每年分配至其剩餘價值：

	每年折舊
樓宇	按介乎20年至50年或其剩餘之租賃年期的較短者
分類為融資租賃的租賃土地	按剩餘之租賃年期
機器	10%
租賃物業裝修傢俬、裝置、辦公室設備及汽車	按剩餘之租賃年期
其他	10%-33 <sup>1</sup> / <sub>3</sub> %
	10%-20%

按融資租賃持有之資產乃按租期與預期可用年期兩者中之較短者計提折舊，其基準與自有資產相同。

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

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

#### (i) 預付租賃款項

分類為營運租賃的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(包括持作重售之預付租賃款項及樓宇)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預付租賃款項及相關發展成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Property under development

Property under development comprise prepaid lease payments, development expenditure and borrowing costs capitalised.

The carrying amount is written down immediately to its net realisable value if it is greater than its cost. The net realisable value is the estimated selling price in the ordinary course of business less costs to complete development and selling expenses.

#### (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.

#### (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.

#### (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.

### 2 重大會計政策概要(續)

#### (k) 發展中物業

發展中物業包括預付租賃款項、開發費用及作資本化處理的借款成本。

倘帳面值高於其成本，帳面值乃即時撇減至其可變現淨值。可變現淨值指正常業務過程中的估計售價減完成發展的成本及銷售成本。

#### (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。

#### (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。

#### (n) 建築合約

倘建築合約之結果能被可靠地估計，收入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，合約收入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，則超出部分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，則超出部分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，乃於財務狀況表按負債內之應付帳款列帳。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (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 in the statement of financial position.

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

##### (p) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### (q) Provision and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow economic benefits is probable. When inflow is virtually certain, an asset is recognised.

##### (r) 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.

### 2 重大會計政策概要(續)

##### (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) 貿易應付帳款

貿易應付帳款初始按公允值確認，其後採用實際利率法按已攤銷成本計量。

##### (q) 撥備及或然事項

如本集團因過往事件須承擔現時法定或推定責任，而承擔該責任可能須動用資源及該責任所涉及的金額能可靠地估計時，則須確認撥備。倘本集團預期撥備將獲償付，則償付額於實際可確定將獲償付之時作為單獨資產確認。

撥備利用反映目前市場評估資金的時間價值及責任的特定風險的除稅前利率，以預計須用作履行責任的開支所得現值作為計量。由於時間消耗導致的撥備增加，會確認為利息開支。

或然負債乃指由於過去之事項產生之可能債務，而該事項之存在只有通過發生或不發生一項或多項不可由本集團完全控制之不確定日後事項而被確認。或然負債亦可指由過去發生之事項而導致之當前債務，惟由於經濟資源可能不會流出或債務之金額無法可靠計量，故而未被確認。

或然負債毋須確認惟須於綜合財務報表附註內披露。倘資源流出之可能性發生變動而導致資源可能流出時，或然負債將會被確認為撥備。

或然資產乃因過往事件而產生的可能資產，其存在僅憑發生或未發生一件或多件本集團不能完全控制的不確定事件確認。

或然資產不予披露，惟於極可能流入經濟利益時在綜合財務報表附註內予以披露。倘實際可確定將發生流入，則確認資產。

##### (r) 遞延保險費

遞延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分。遞延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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (s) Insurance claim

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

##### (t) Revenue recognition

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

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

Income from the sale of goods such as information technology equipment, motor vehicles and food and beverages are 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 such as provision of maintenance and property management, warehouse and logistics services and hotel operations are 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 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.

### 2 重大會計政策概要(續)

##### (s) 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。

##### (t) 收入確認

當一項建築合約的成果能夠可靠地估計時，合約之收入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入。

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

銷售貨品(如資訊科技設備、汽車及餐飲)之收益乃於貨品送出後或貨品擁有權轉予客戶後入帳。收入已減除所有銷售退回、折扣及增值稅。

提供服務(如提供保養及物業管理服務、倉庫及物流服務以及酒店經營)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。

營運租賃之租金收入乃按直線攤銷法據其租賃年期入帳。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (u) 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.

### (v) 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.

## 2 重大會計政策概要(續)

### (u) 租賃

當租賃條款實質上將擁有權所產生之大部分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運租賃。

#### 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。

營運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。商談及安排營運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)。

營運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。因簽訂營運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。

### (v) 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分。此類借款成本將於資產大致上已可供使用或出售時而停止資本化。特別為符合規定的資產而取得之借款在其尚未用於有關用途時作為短暫投資而賺取之投資收入，乃於可作資本化之借款成本中扣除。

所有其他借款成本，乃於費用產生期間於收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) 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 at 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 has determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-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 in other comprehensive income 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.

#### (x) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2 重大會計政策概要(續)

#### (w) 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。按公允值以外幣定值之非貨幣性項目乃按公允值釐定當日之適用匯率換算。按過往成本計量以外幣定值之非貨幣性項目毋須再換算。

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

就呈列綜合財務報表而言，本集團之海外業務之資產及負債乃按於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期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，則於此情況下，則採用於交易當日之適用匯率。所產生之滙兌差額(如有)於其他全面收益內確認作股本權益之獨立部分(外滙兌換浮動儲備)。該等滙兌差額乃於海外業務被出售之期間內於綜合收益表內確認。

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

#### (x) 股本

普通股分類為權益。

可直接歸因於發行新股份或購股權的增量成本作為所得款項扣減額(不計稅項)於權益內列示。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (y) Employee benefits

###### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (ii) Bonus plans

Provision for bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

###### (iii) Defined contribution plans

Payment 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.

###### (iv) Share-based compensation

The Group operates equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the date of grant, excluding the impact of any non-market vesting conditions. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

##### (z) 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.

Upon early adoption of amendments to HKAS 12 "Deferred tax recovery of underlying assets" retrospectively, deferred tax liabilities or deferred tax assets arising from investment properties located in Hong Kong and Singapore are determined based on the presumption that the carrying amount of such investment properties will be recovered through sale with the corresponding tax rate applied. In prior years, it was assumed that the carrying amounts of these properties were recovered entirely through use.

### 2 重大會計政策概要(續)

##### (y) 僱員福利

###### (i) 僱員應享假期

僱員的年假於僱員應享有假期時確認。因僱員於截至報告期末提供的服務而產生的估計年假負債會計提撥備。僱員病假及產假不予確認，直至僱員正式休假時為止。

###### (ii) 花紅計劃

於本集團因僱員提供服務而負有當前法律或推定責任且相關責任能夠可靠估計時計提花紅計劃撥備。

###### (iii) 界定供款計劃

就包括強制性公積金計劃在內的界定供款退休福利計劃支付的款項於到期時列帳為開支(扣除已沒收供款)。

###### (iv) 以股份為基礎的薪酬

本集團設有以權益結算以股份為基礎的薪酬計劃。接受僱員提供用以換取獲授購股權的服務之公允值作為開支確認。於歸屬期將予支銷的總額乃參考於授出日期所授出購股權的公允值釐定(不計任何非市場歸屬條件的影響)。於各報告期末，本集團修訂其對於預期將歸屬的購股權數目之估計。其會於收益表內確認修訂原估計的影響(如有)，並對權益作出相應調整。

購股權獲行使時收取的所得款項扣除任何直接應佔交易成本計入股本(面值)及股份溢價。

##### (z) 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表內呈報之溢利有所不同，原因在於應課稅溢利並不包括於其他年度應課稅或可扣稅之收入或支出項目，亦不包括從來毋須課稅或不可扣稅之收益表項目。本集團之當期應付稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

因提早追溯性採納對香港會計準則第12號「遞延稅項收回相關資產」的修訂，釐定因位於香港及新加坡之投資物業產生的遞延稅項負債或遞延稅項資產時乃假設相關投資物業的帳面值將以所應用的相應稅率透過銷售收回。過往年度內乃假設此等物業之帳面值完全透過使用收回。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (z) Taxation (continued)

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.

#### (aa) 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 carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### (ab) 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 provided for subsequent to the reclassification.

### 2 重大會計政策概要(續)

#### (z) 稅項(續)

遞延稅項乃根據財務報表內資產及負債帳面值與計算應課稅溢利所採用相應稅基之差額而確認，並採用負債法入帳。遞延稅項負債一般就所有應課稅暫時性差異確認，遞延稅項資產則於可扣減暫時性差異有可能用以抵銷未來應課稅溢利時予以確認。倘暫時性差異由商譽或(不包括業務合併)一項不影響應課稅溢利或會計溢利之交易之其他資產及負債的初始確認所產生，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、所佔聯營公司及共同控制企業之權益所產生應課稅暫時性差異而確認，除非本集團可控制暫時性差異之回撥及暫時性差異在可預見之將來可能不會回撥。

遞延稅項資產之帳面值乃於各報告期末進行審閱，並在不可能有足夠應課稅溢利以收回全部或部分資產價值時作調減。

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。

#### (aa) 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(現金產生單位)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均就減值是否可以轉回進行檢討。

#### (ab) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (ac) Segment reporting

Operating segments are reported in a manner 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 (the “Directors”) makes strategic decisions.

Segment assets mainly consist of non-current assets and current assets as disclosed in the consolidated statement of financial position except unallocated bank balances and cash, deferred tax assets and prepaid tax.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank borrowings and deferred tax liabilities.

### 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 and receivables, creditors and payables, outstanding insurance claims, amounts due from/to related companies, amounts due to non-controlling interests, dividend payable to non-controlling interests, bank balances 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, bank borrowings, derivative financial instruments, bills payable 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 increase/decrease by HK\$396,000 (2010: decrease/increase by HK\$2,680,000) and decrease/increase by HK\$1,969,000 (2010: HK\$3,098,000), 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)

#### (ac) 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(「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。

分類資產主要包括綜合財務狀況表內披露的非流動資產及流動資產，惟未分配銀行結存及現金、遞延稅項資產及預付稅項除外。

分類負債主要包括綜合財務狀況表內披露的流動負債及非流動負債，惟當期所得稅負債、銀行借款及遞延稅項負債除外。

### 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、應收帳款及應收款、應付帳款及應付款、未決保險索償、應收／應付關聯公司帳款、應付非控股權益帳款、應付非控股權益股息、銀行結存及借款。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、銀行借款、衍生財務工具、應付票據及浮息及定息銀行存款。本集團大部分銀行借款以浮動利率計息，而本集團須面對現金流量利率風險。管理層監察利率風險並利用如利率掉期等財務工具對沖重大利率風險。然而，該等工具並不符合對沖會計準則。

於報告期末，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增加／減少港幣396,000元(二零一零年：減少／增加港幣2,680,000元)及減少／增加港幣1,969,000元(二零一零年：港幣3,098,000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 economically 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's entities) that are exposed to foreign exchange risk are mainly denominated in Canadian dollar, Renminbi, 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 reporting date are as follows:

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 外匯風險

本集團乃經營國際性業務，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)財務工具主要以加拿大元、人民幣、美元(「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日之帳面值如下：

The Group	本集團	Assets 資產		Liabilities 負債	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Australian dollar	澳元	28,083	2,699	-	-
Canadian dollar	加拿大元	228,104	216,323	-	-
Euro	歐羅	28,710	35,871	(299)	(43)
Hong Kong dollar	港幣	48,057	44,308	-	-
Japanese Yen	日圓	35,912	45,846	(25)	(115)
Macau Pataca	澳門幣	3,337	-	(229,440)	(253,746)
Renminbi	人民幣	230,890	121,728	-	-
US dollar	美元	579,836	567,210	(18)	-
Others	其他	22,361	17,155	(32)	-
The Company	本公司	Assets 資產		Liabilities 負債	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Canadian dollar	加拿大元	228,104	216,323	-	-
Euro	歐羅	28,710	35,794	(299)	(43)
Macau Pataca	澳門幣	-	-	(229,440)	(253,746)
Renminbi	人民幣	197,360	-	-	-
US dollar	美元	275,376	227,445	-	-
Others	其他	21,566	21,488	(13)	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Foreign currency risk(continued)

The 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	本集團	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Increase in profit	溢利增加	6,172	4,893
Increase in investment revaluation reserve	投資重估儲備增加	2,364	2,113
The Company	本公司	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Increase in profit	溢利增加	2,425	345
Increase in investment revaluation reserve	投資重估儲備增加	2,310	2,059

##### (iii) Price risk

The Group and the Company are exposed to equity securities price risk because investments held by the Group and the Company are classified on the consolidated 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.

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 2011 would increase/decrease by HK\$1,448,000 (2010: HK\$1,141,000) 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 2011 would increase/decrease by HK\$596,000 (2010: HK\$570,000) 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集團企業相關功能貨幣對以上外幣之每增加及減少一個百分點之敏感度。敏感度分析只包括以外幣為單位之貨幣性項目，並已於年末按匯率每增加一個百分點之換算予以調整。正數反映在以上外幣兌換集團企業相關之功能貨幣每升值一個百分點之情況下使溢利/投資重估儲備有所增加。

##### (iii) 價格風險

本集團及本公司面臨股本證券價格風險，此乃由於本集團及本公司所持有之投資於綜合財務狀況表及公司財務狀況表中被歸類為可供出售之投資或於損益帳按公允值處理之投資所致。

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

- 本集團截至二零一一年三月三十一日止年度之稅後溢利將增加/減少港幣1,448,000元(二零一零年：港幣1,141,000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：

- 本公司截至二零一一年三月三十一日止年度之稅後溢利將增加/減少港幣596,000元(二零一零年：港幣570,000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。

# 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)

##### (b) Credit risk

Principal financial assets consist of debtors and receivables, amounts due from related companies, available-for-sale investments, investments at fair value through profit or loss, derivative financial instruments and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations 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 each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

Amounts due from related companies are continuously monitored by assessing the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Where necessary, impairment loss is made for estimated irrecoverable amounts. As at 31 March 2011, the amounts due from related companies have no history of default.

Investments at fair value through profit or loss, derivative financial instruments and debt securities, interest receivables and bank balances are limited to financial institutions or investment counterparty with high credit quality of minimum rating of 'A'. The Group controls its credit risk to non-performance by its counterparties through monitoring their credit rating and setting approved counterparty credit limits that are regularly reviewed. The Group does not expect any significant counterparty risk. Moreover, credit limits are set for individual counterparties and periodic reviews are conducted to ensure that the limits are strictly followed.

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

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

主要財務資產包括應收帳款及應收款、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。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。於各報告日，本集團檢討每宗個別應收款之可收回款額，確保就無法收回款額作出足夠之減值虧損。

應收關連公司帳款，乃透過評估交易對手之信用評級，並參考其財務狀況、過往經驗及其他因素而進行持續監管。如有需要，會為不可收回之估計金額作出減值虧損。於二零一一年三月三十一日，應收關連公司帳款並無拖欠紀錄。

本集團限於與信用良好(最低評級為「A」)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、衍生財務工具及債務證券、應收利息以及銀行結存。本集團透過監控其交易對手之信用評級及為交易對手設立經批准且定期檢討之信用限額，控制其信貸風險以防止其交易對手不履行合約，而本集團預期並無重大之交易對手風險。此外，交易對手均設有個別信用限額，且定期進行檢討，確保嚴格遵守有關限額。

本集團並無於任何個別債務人或交易對手存有重大風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

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

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

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

##### The Group

		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	一至二年 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
2011	二零一一年					
Bank borrowings	銀行借款	385,994	1,126,872	190,509	6,446	1,709,821
Outstanding insurance claims	未決保險索償	153,918	-	-	-	153,918
Creditors and payables	應付帳款及應付款	653,936	-	-	-	653,936
Amounts due to associates	應付聯營公司帳款	293	-	-	-	293
Amounts due to non-controlling interests	應付非控股權益 帳款	4,699	-	-	-	4,699
Dividend payable to non-controlling interests	應付非控股權益 股息	-	9,600	-	-	9,600
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	3,139	2,797	494	-	6,430
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	- 流出	48,170	8,975	2,231	-	59,376
- inflow	- 流入	(40,541)	(2,529)	(258)	-	(43,328)
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 payables	應付帳款及應付款	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)

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (c) 資金流動風險

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

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

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

##### 本集團

# 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

		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	一至二年 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
2011	二零一一年					
Bank borrowings	銀行借款	102,611	1,029,212	-	-	1,131,823
Creditors	應付帳款	5,025	-	-	-	5,025
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	3,139	2,797	494	-	6,430
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	- 流出	28,163	8,975	2,231	-	39,369
- inflow	- 流入	(20,554)	(2,529)	(257)	-	(23,340)
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	16,938	-	-	-	16,938
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)

#### 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 (comprises total debt less bank balances and cash) over total equity. Total debt represented bank borrowings.

### 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

#### 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求之變化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存款)對總權益之百分比。總債務為銀行借款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 3.2 Capital risk management (continued)

The net debt to equity ratio at 31 March 2011 and 2010 was as follows:

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Total debt	總債務	1,670,465	1,206,808
Bank balances and cash	銀行結存及現金	(1,476,407)	(766,896)
Net debt	淨債務	194,058	439,912
Total equity	總權益	4,879,398	4,224,616
Net debt to equity ratio	淨債務與權益比率	4.0%	10.4%

Pursuant to Chapter 41 of The Hong Kong Insurance Companies Ordinance, all authorised insurance companies are required to maintain an excess of assets over liabilities of not less than a required solvency margin. For the years ended 31 March 2011 and 2010, the Group's relevant subsidiaries complied with the solvency margin requirements as set out by the relevant authorities in Hong Kong.

#### 3.3 Fair value estimation

The Group uses the following fair value measurement hierarchies for disclosing the fair values of financial instruments:

- 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).

### 3 財務風險管理目標及政策(續)

#### 3.2 資本風險管理(續)

二零一一年及二零一零年三月三十一日之淨債務與權益比率如下：

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Total debt	總債務	1,670,465	1,206,808
Bank balances and cash	銀行結存及現金	(1,476,407)	(766,896)
Net debt	淨債務	194,058	439,912
Total equity	總權益	4,879,398	4,224,616
Net debt to equity ratio	淨債務與權益比率	4.0%	10.4%

根據香港保險公司條例第41章，所有獲授權保險公司均須保持資產超出負債的額度不少於規定的償付準備金。於截至二零一一年及二零一零年三月三十一日止年度，本集團相關附屬公司遵守香港相關機關發佈的償付準備金規定。

#### 3.3 公允值估計

本集團使用下列公允值計量之級別以披露財務工具之公允值：

- 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)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2011.

### 3 財務風險管理目標及政策(續)

#### 3.3 公允價值估計(續)

下表載列於二零一一年三月三十一日按公允價值計量之本集團資產及負債。

		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額	第一級	第二級	第三級	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	
<b>Assets</b>	<b>資產</b>								
Financial assets at fair value through profit or loss	於損益帳按公允價值處理之財務資產								
- debt securities	- 債務證券	58,785	70,156	-	128,941	1,208	23,700	-	24,908
- equity securities	- 股本證券	164,010	-	-	164,010	69,815	-	-	69,815
- exchange-traded funds	- 交易所買賣基金	30,256	-	-	30,256	4,629	-	-	4,629
- mutual and hedge funds	- 互惠及對沖基金	-	10,551	-	10,551	-	1,533	-	1,533
- other listed funds	- 其他上市基金	12,927	-	-	12,927	2,304	-	-	2,304
- equity linked notes	- 股票掛鈎票據	-	10,808	-	10,808	-	1,449	-	1,449
- foreign exchange linked notes	- 外匯掛鈎票據	-	3,895	-	3,895	-	1,948	-	1,948
Derivatives financial instruments	衍生財務工具	-	29,087	-	29,087	-	1,607	-	1,607
Available-for-sale financial assets	可供出售之財務資產								
- equity securities	- 股本證券	-	1,728	-	1,728	-	1,728	-	1,728
- private funds	- 私募基金	-	-	236,357	236,357	-	-	230,952	230,952
<b>Total assets</b>	<b>總資產</b>	<b>265,978</b>	<b>126,225</b>	<b>236,357</b>	<b>628,560</b>	<b>77,956</b>	<b>31,965</b>	<b>230,952</b>	<b>340,873</b>
<b>Liabilities</b>	<b>負債</b>								
Derivatives financial investments	衍生財務投資	-	(19,472)	-	(19,472)	-	(19,250)	-	(19,250)
<b>Total liabilities</b>	<b>總負債</b>	<b>-</b>	<b>(19,472)</b>	<b>-</b>	<b>(19,472)</b>	<b>-</b>	<b>(19,250)</b>	<b>-</b>	<b>(19,250)</b>

The following table represents the Group's assets and liabilities that are measured at fair value at 31 March 2010.

下表載列按二零一零年三月三十一日之公允價值計量之本集團資產及負債。

		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額	第一級	第二級	第三級	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	
<b>Assets</b>	<b>資產</b>								
Financial assets at fair value through profit or loss	於損益帳按公允價值處理之財務資產								
- debt securities	- 債務證券	72,971	69,337	-	142,308	-	23,074	-	23,074
- equity securities	- 股本證券	127,297	-	-	127,297	66,973	-	-	66,973
- exchange-traded funds	- 交易所買賣基金	4,256	-	-	4,256	-	-	-	-
- hedge funds	- 對沖基金	-	1,679	-	1,679	-	1,350	-	1,350
- money market funds	- 貨幣市場基金	-	100	-	100	-	100	-	100
Derivatives financial instruments	衍生財務工具	-	1,827	-	1,827	-	1,806	-	1,806
Available-for-sale financial assets	可供出售之財務資產								
- equity securities	- 股本證券	-	1,728	-	1,728	-	1,728	-	1,728
- private funds	- 私募基金	-	-	211,299	211,299	-	-	205,894	205,894
<b>Total assets</b>	<b>總資產</b>	<b>204,524</b>	<b>74,671</b>	<b>211,299</b>	<b>490,494</b>	<b>66,973</b>	<b>28,058</b>	<b>205,894</b>	<b>300,925</b>
<b>Liabilities</b>	<b>負債</b>								
Derivatives financial investments	衍生財務投資	-	(40,570)	-	(40,570)	-	(40,454)	-	(40,454)
<b>Total liabilities</b>	<b>總負債</b>	<b>-</b>	<b>(40,570)</b>	<b>-</b>	<b>(40,570)</b>	<b>-</b>	<b>(40,454)</b>	<b>-</b>	<b>(40,454)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 3.3 Fair value estimation (continued)

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 closing bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using 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 fair value an instrument are observable the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is 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, making maximum 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 is 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 2011:

At 1 April 2010	於二零一零年四月一日	
Payments for capital contributions	出資付款	
Receipts for capital returns	收回資本	
Fair value losses, net recognised in other comprehensive income	於其他全面收益確認之公允價值虧損，淨額	
At 31 March 2011	於二零一一年三月三十一日	

### 3 財務風險管理目標及政策(續)

#### 3.3 公允價值估計(續)

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最後買價。該等工具計入第一級。

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)，並盡量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。

用以進行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
- 利率掉期的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
- 遠期外匯合約的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

下表載列第三級工具於截至二零一一年三月三十一日止年度之變動：

		The Group 本集團	The Company 本公司
		Private funds 私募基金	Private funds 私募基金
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	211,299	205,894
Payments for capital contributions	出資付款	32,859	32,859
Receipts for capital returns	收回資本	(6,853)	(6,853)
Fair value losses, net recognised in other comprehensive income	於其他全面收益確認之公允價值虧損，淨額	(948)	(948)
At 31 March 2011	於二零一一年三月三十一日	236,357	230,952

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 3.3 Fair value estimation (continued)

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

		The Group 本集團			The Company 本公司		
		Equities 股份權益	Private funds 私募基金	Total 總額	Equities 股份權益	Private funds 私募基金	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	19,970	218,391	238,361	19,970	206,275	226,245
Payments for capital contributions	出資付款	-	13,965	13,965	-	13,965	13,965
Receipts for capital returns	收回資本	-	(5,702)	(5,702)	-	(5,702)	(5,702)
Proceeds from sales	銷售所得款項	-	(39,096)	(39,096)	-	(33,932)	(33,932)
Fair value gains, net recognised in other comprehensive income	於其他全面收益確認之公允價值收益，淨額	93,011	23,741	116,752	93,011	25,288	118,299
Eliminated upon derecognition	解除確認後對銷	(112,981)	-	(112,981)	(112,981)	-	(112,981)
At 31 March 2010	於二零一零年三月三十一日	-	211,299	211,299	-	205,894	205,894
Total loss for the year included in 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收益表之總虧損，淨額	-	(46,243)	(46,243)	-	(30,977)	(30,977)

### 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 other intangible assets

The Group tests annually whether goodwill and other intangible assets have suffered any impairment in accordance with accounting policies stated in note 2(aa) 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 higher, 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. Please refer to notes 18, 19 and 42 for details.

#### (b) Estimated useful lives of other intangible assets

The Group's management determines the estimated useful lives and consequent related amortisation rate (if any) for its other intangible assets. 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. Please refer to note 19 for details.

### 3 財務風險管理目標及政策(續)

#### 3.3 公允價值估計(續)

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：

### 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) 估計商譽及其他無形資產減值

根據綜合財務報表附註2(aa)所述之會計政策，本集團每年就商譽及其他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(以較高者為準)釐定，兩者均須本集團估計該現金產生單位之預期未來現金流量，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。詳情請參閱附註18、19及42。

#### (b) 估計其他無形資產之可使用年期

本集團之管理層為其他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。詳情請參閱附註19。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (c) Income taxes

At 31 March 2011, a deferred tax asset of HK\$24,391,000 (2010: HK\$36,357,000) 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 2011 and 2010 was 79% and 62% respectively. Differences resulting from reassessment of insurance liabilities are recognised in subsequent consolidated financial statements. The Directors continually review the estimates and make adjustments as necessary, but actual results could differ from what is envisioned when these estimates are made.

##### (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.

#### 4 關鍵會計估計及判斷(續)

##### (c) 所得稅

於二零一一年三月三十一日，與未動用稅務虧損有關之遞延稅項資產港幣24,391,000元(二零一零年：港幣36,357,000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綜合收益表內確認。

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) 建築合約收入確認

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。完工程度經參考由客戶確認的總施工量所佔合約估計總成本的比率後計量。

當應用完工百分比法時，本集團需要根據估計建築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。如果建築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定淨賠款比率影響。二零一一年及二零一零年之估定淨賠款比率分別為79%及62%。重新估值後所導致之保險負債差異將於其後之綜合財務報表確認。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所分別。

##### (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(「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格，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交易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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (f) Estimate of fair value of investment properties (continued)

These methodologies are based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cashflow profile. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions including open market rents, appropriate capitalisation rates and reversionary income potential. Discount rate in the range of 4% to 6% (2010: 4% to 6%) were used in the discounted cash flow analysis. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

At 31 March 2011, if the market value of investment properties had been 10% (2010: 10%) higher/lower with all other variables held constant, the carrying value of the Group's investment properties would have been HK\$171,853,000 (2010: HK\$150,989,000) higher/lower.

#### (g) Impairment assessment for available-for-sale investments

The Group follows the guidance of HKAS 39 to determine when an equity 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 of an equity available-for-sale financial asset below cost are considered significant or prolonged, an additional loss of HK\$7,710,000 (2010: HK\$7,336,000) would be incurred in the financial statements of the Group for the year ended 31 March 2011, being the transfer of the accumulated fair value adjustments recognised in equity on the available-for-sale investments 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 using 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.

#### (i) Estimated fair values of Sinochina and Metro Point at date of the Share Exchange

The determination of the fair values of Sinochina and Metro Point at the date of the Share Exchange (note 50(b)(i)) requires estimates in determining the market multiples of comparable companies at valuation date.

#### (j) Estimated fair value of put option

The determination of the fair value of the put option (note 50(c)(i)) being granted requires estimates in determining the value of the equity interest at the valuation date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the valuation date.

### 4 關鍵會計估計及判斷(續)

#### (f) 估計投資物業之公允值(續)

該等方法基於未來業績估計及一系列各項物業的特定假設反映其租賃及現金流量狀況。各項投資物業的公允值反映(其中包括)來自現有租賃的租賃收入及根據當前市況(包括公開市場租賃、適當的資本化率及復歸收入潛力)對來自未來租賃的租賃收入的假設。折現現金流量分析採用介乎4%與6%之間(二零一零年:4%與6%之間)的折現率。公允值按相同基準亦反映就物業可預期的任何現金流出。

於二零一一年三月三十一日,在所有其他可變因素保持不變的情況下,倘投資物業的市值提高/降低10%(二零一零年:10%),本集團投資物業的帳面值將提高/降低港幣171,853,000元(二零一零年:港幣150,989,000元)。

#### (g) 可供出售之投資的減值評估

本集團跟隨香港會計準則第39號有關釐定股本權益可供出售之財務資產出現減值之指引。該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股本權益可供出售之財務資產公允值均視為重大或屬長期,則本集團截至二零一一年三月三十一日止年度財務報表會產生額外虧損港幣7,710,000元(二零一零年:港幣7,336,000元),即就可供出售之投資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。

#### (i) Sinochina及Metro Point於股份交換日期之估計公允值

釐定Sinochina及Metro Point於股份交換日期的估計公允值(附註50(b)(i))須估計可供比較公司於估值日期的市場倍數。

#### (j) 認沽期權的估計公允值

釐定被授予認沽期權的公允值(附註50(c)(i))須估計於估值日期之股權價值、行使價、期權預期年期、年度無風險利率及預期波幅,而有關波幅乃基於估值日期前過去三年可供比較公司的每週股價波幅的數據分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE

### 5 收入

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	來自己收及應收之收入：		
Construction and installation contracts	建築及安裝工程	1,694,292	1,770,245
Sale of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	787,437	724,830
Food and beverages	餐飲	392,261	537,924
Warehouse and logistics operations	倉庫及物流營運	150,966	134,818
Insurance premium	保險費	131,758	81,189
Provision of maintenance and property management	提供保養及物業管理服務	113,173	509,641
Leasing of properties	物業租賃	87,005	52,168
Sales of properties	物業銷售	51,396	50,094
Hotel operations	酒店營運	43,254	51,268
Dividend income from listed securities	來自上市證券之股息收入	27,650	10,394
Interest income from investments	來自投資之利息收入	10,872	9,417
Leasing of equipment	設備租賃	1,117	1,591
Total revenue (note 41)	總收入(附註41)	<b>3,491,181</b>	<b>3,933,579</b>

### 6 OTHER INCOME, NET

### 6 其他收入，淨額

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Gain/(loss) on investments at fair value through profit or loss, net – held-for-trading	於損益帳按公允值處理之投資的收益／(虧損)，淨額 – 持作買賣用途	1,384	(33,910)
– designated upon initial recognition	– 於初始確認時被指定	2,581	6,056
(Loss)/gain on derivative financial instruments, net	衍生財務工具之(虧損)／收益，淨額	(51,898)	22,778
Interest income from associates (note 49)	來自聯營公司之利息收入(附註49)	5,341	2,598
Interest income from jointly controlled entities (note 49)	來自共同控制企業之利息收入(附註49)	8,194	11,782
Commission income	佣金收入	3,852	2,719
Management fee income from associates and jointly controlled entities (note 49)	來自聯營公司及共同控制企業之管理費收入(附註49)	37,369	5,330
Sales and marketing services income from an associate (note 49)	來自一間聯營公司的銷售及市場推廣服務收入(附註49)	19,927	4,900
Others	其他	4,853	4,487
		<b>31,603</b>	<b>26,740</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. OTHER GAINS, NET

### 7 其他收益，淨額

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Gain on disposal of	出售以下各項之收益		
– 80% interest in Pacific Coffee Group (note 50(c)(i))	– Pacific Coffee集團之80%權益(附註50(c)(i))	217,361	–
– 2% interest in CHK Group (note 50(c)(ii))	– 其士香港集團之2%權益(附註50(c)(ii))	–	25,482
– other subsidiaries (note 50(c)(iii))	– 其他附屬公司(附註50(c)(iii))	–	6,765
Increase in fair value of investment properties (note 15)	投資物業之公允值增加(附註15)	163,174	179,781
Gain on disposal of investment properties	出售投資物業之收益	799	–
Gain 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，淨額	247	7,028
Impairment loss on property, plant and equipment, net (note 16)	物業、廠房及設備之減值虧損，淨額(附註16)	(9,198)	(5,140)
Impairment loss on prepaid lease payments (note 17)	預付租賃款項之減值虧損(附註17)	(5,029)	–
Impairment loss on goodwill (note 18)	商譽之減值虧損(附註18)	(36,507)	(29,174)
Impairment loss on other intangible assets (note 19)	其他無形資產之減值虧損(附註19)	–	(12,200)
Gain on discount from step-up acquisition of interest in an associate (note 50(e))	增購一間聯營公司權益之折讓收益(附註50(e))	–	3,269
Gain on disposal of available-for-sale investments (note 39)	出售可供出售之投資的收益(附註39)	–	94,533
Impairment loss on available-for-sale investments (note 39)	可供出售之投資的減值虧損(附註39)	–	(46,243)
Bad debts recovered	已收回壞帳	1,628	6,164
Fair value gain on derivative component of convertible bonds (note 37)	可換股債券衍生工具部分之公允值收益(附註37)	–	30,488
Loss on redemption of convertible bonds (note 37)	贖回可換股債券之虧損(附註37)	–	(31,101)
Exchange gain, net	滙兌收益，淨額	5,414	14,158
Government grant	政府補助金	–	1,604
		<b>337,889</b>	<b>245,414</b>

### 8 GAIN ON DISPOSAL OF SUBSIDIARIES AND THEIR RELATED JOINTLY CONTROLLED ENTITIES

### 8 出售附屬公司及其相關之共同控制企業的收益

	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Gain on disposal of			
– Citiway Group	8(a)	169,431	–
– Smartco Group	8(b)	208,270	–
		<b>377,701</b>	<b>–</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 GAIN ON DISPOSAL OF SUBSIDIARIES AND THEIR RELATED JOINTLY CONTROLLED ENTITIES (continued)

#### (a) Disposal of the Group's entire interest in the 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, Mainland China (the "Citiway Group") for a consideration of RMB160,100,000 (equivalent to HK\$182,422,000) 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\$117,398,000).

The completion took place on 9 April 2010, upon which assets and liabilities in relation to the Citiway Group were derecognised. Gain on disposal of the Citiway Group amounted to HK\$169,431,000 was recognised in the consolidated income statement for the year ended 31 March 2011. As at 31 March 2010, deposit of HK\$29,982,000 was received by the Group (note 34).

#### (b) Disposal of the Group's entire interest in the 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, Mainland China (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 took place on 10 July 2010, upon which assets and liabilities in relation to the Smartco Group were derecognised. Gain on disposal of the Smartco Group amounted to HK\$208,270,000 was recognised in the consolidated income statement for the year ended 31 March 2011. The consideration receivable and loan receivable amounted to HK\$36,900,000 and HK\$22,644,000 respectively as at 31 March 2011 and have been fully received subsequent to the reporting period (note 29).

### 9 FINANCE (INCOME)/COSTS, NET

Interest expenses on bank overdrafts and borrowings wholly repayable within five years	須於五年內全數償還之銀行透支及借款的利息支出	22,127	27,961
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
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額(附註)	(8,435)	(5,847)
		13,692	36,891
Less: Interest income from bank deposits	減：銀行之存款利息收入	(14,225)	(4,624)
		(533)	32,267

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was between 5.4% and 7.7% (2010: 4.4% and 7.6%) per annum during the year.

### 8 出售附屬公司及其相關之共同控制企業之收益(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182,422,000元)之代價出售誠偉工程有限公司之全部已發行股本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」)，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117,398,000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不再綜合入帳。出售誠偉集團之收益為港幣169,431,000元，並於截至二零一一年三月三十一日止年度之綜合收益表內確認入帳。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34)。

#### (b) 出售本集團於Smartco集團之全部權益

根據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之全部已發行股本，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」)，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。

出售事項於二零一零年七月十日完成，有關Smartco集團之資產及負債不再綜合入帳。出售Smartco集團之收益為港幣208,270,000元，並於截至二零一一年三月三十一日止年度之綜合收益表內確認入帳。於二零一一年三月三十一日，應收代價及應收貸款分別為港幣36,900,000元及港幣22,644,000元及已於報告期後全部收回(附註29)。

### 9 財務(收入)/費用，淨額

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest expenses on bank overdrafts and borrowings wholly repayable within five years	22,127	27,961
Interest expenses on convertible bonds wholly repayable within five years	-	14,777
Less: Amounts capitalised to properties under development (note)	(8,435)	(5,847)
	13,692	36,891
Less: Interest income from bank deposits	(14,225)	(4,624)
	(533)	32,267

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5.4%至7.7%(二零一零年：4.4%至7.6%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 PROFIT BEFORE TAXATION

### 10 除稅前溢利

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 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 of property, plant and equipment (note 16)	物業、廠房及設備之折舊(附註16)	55,955	70,384
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(1,789)	(1,815)
		<b>54,166</b>	<b>68,569</b>
Staff costs (note a)	員工開支(附註a)	551,451	732,243
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(89,993)	(94,073)
		<b>461,458</b>	<b>638,170</b>
Operating lease payments in respect of leasing of	租賃以下項目之營運租賃費用		
– premises (note b)	– 樓宇(附註b)	91,412	139,407
– equipment	– 設備	1,136	776
		<b>92,548</b>	<b>140,183</b>
Auditors' remuneration	核數師酬金	8,494	7,044
Amortisation of prepaid lease payments (note 17)	預付租賃款項攤銷(附註17)	390	662
Amortisation of other intangible assets (note 19)	其他無形資產攤銷(附註19)	5,037	9,212
Write down of inventories to net realisable value, net	撇減存貨至可變現淨值，淨額	5,917	15,336
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權—已獲取諮詢服務	6,420	862
and crediting the following:	並計入下列項目：		
Gross rental income of HK\$62,551,000 (2010: HK\$52,010,000) from properties less direct operating expenses (note c)	總物業租金收入港幣62,551,000元(二零一零年：港幣52,010,000元)減直接經營支出(附註c)	45,089	37,793
Write back of properties for sale to net realisable value	回撥待售物業至可變現淨值	8,348	11,878

Notes:

- (a) Details of Directors' emoluments included in staff costs are disclosed in note 43.

Included in staff costs is an amount of HK\$316,000 (2010: HK\$520,000) in respect of redundancy income and payment made to staff respectively and an amount of HK\$22,660,000 (2010: HK\$34,652,000) 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\$4,382,000 (2010: HK\$9,437,000).

- (c) Included in rental income is an amount of HK\$1,095,000 (2010: HK\$1,710,000) less outgoing of HK\$1,091,000 (2010: HK\$1,492,000) from jointly controlled assets.

Included in rental income is a gross amount of HK\$54,195,000 (2010: HK\$45,692,000) derived from investment properties.

附註：

- (a) 董事酬金已包括在員工開支內，其資料在附註43中披露。

員工開支包括裁減員工收入及支出港幣316,000元(二零一零年：港幣520,000元)及已扣除沒收供款的界定退休計劃供款港幣22,660,000元(二零一零年：港幣34,652,000元)。

- (b) 租賃樓宇之營運租賃費用已計入或然租金港幣4,382,000元(二零一零年：港幣9,437,000元)。

- (c) 租金收入包括從共同控制資產收取之租金港幣1,095,000元(二零一零年：港幣1,710,000元)減支出港幣1,091,000元(二零一零年：港幣1,492,000元)。

租金收入包括來自投資物業之租金總額港幣54,195,000元(二零一零年：港幣45,692,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 INCOME TAX EXPENSES

### 11 所得稅支出

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Current tax	本年度稅項		
Hong Kong	香港	25,995	44,864
Overseas	海外	9,267	10,589
Over-provision in prior years	過往年度超額撥備	(406)	(2,281)
		<u>34,856</u>	<u>53,172</u>
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 40)	暫時性差異之產生及回撥 (附註40)	23,436	4,264
		<u>58,292</u>	<u>57,436</u>

Hong Kong profits tax is calculated at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit. 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% (二零一零年：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國家之現行稅率計算。

Details of deferred taxation are disclosed in note 40.

遞延稅項之詳情已於附註40披露。

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

本年度所得稅支出可根據綜合收益表內之除稅前溢利對帳如下：

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	943,997	552,548
Adjusted for:	調整：		
Share of results of associates	所佔聯營公司業績	(106,027)	(58,029)
Share of results of jointly controlled entities	所佔共同控制企業業績	13,264	(23,002)
		<u>851,234</u>	<u>471,517</u>
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅稅率 16.5% (二零一零年：16.5%) 計算之稅項	140,454	77,800
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	4,005	5,808
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	19,407	30,306
Tax effect of non-taxable income	毋須應稅收入之稅項影響	(128,407)	(52,982)
Tax effect of current year's tax losses not recognised	未予確認之本年度稅務虧損之稅項影響	28,411	40,967
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之稅項影響	(17,982)	(29,520)
Over-provision in prior years	過往年度超額撥備	(406)	(2,281)
Others	其他	12,810	(12,662)
Income tax expenses for the year	本年度所得稅支出	<u>58,292</u>	<u>57,436</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<u>797,972</u>	<u>417,359</u>
		Number of Shares 股份數目 '000 千股	Number of Shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<u>277,564</u>	<u>277,564</u>
Basic earnings per share (HK\$)	每股基本盈利(港幣)	<u>2.87</u>	<u>1.50</u>

#### (b) Diluted

For the years ended 31 March 2011 and 2010, as the adjusted exercise price of the share options granted by Chevalier Pacific Holdings Limited ("CPHL"), a subsidiary of the Company, was higher than the relevant average market price of CPHL's shares, thus the outstanding share options granted had no dilutive effect on earnings per share.

For the year ended 31 March 2010, the Convertible Bonds (note 37) 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 2011 and 31 March 2010, the Company did not have any dilutive equity instruments.

### 12 每股盈利

#### (a) 基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以本年度已發行普通股之加權平均數計算。

#### (b) 攤薄

截至二零一一年及二零一零年三月三十一日止年度，由於本公司之附屬公司其士泛亞控股有限公司(「其士泛亞」)授出購股權之經調整行使價高於其士泛亞股份之相關平均市場價格，故已授出但尚未行使之購股權對每股盈利並無攤薄影響。

截至二零一零年三月三十一日止年度，尚未行使可換股債券(附註37)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。於二零一一年三月三十一日及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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 DIVIDENDS

### 13 股息

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interim dividend of HK\$0.20 (2010: HK\$0.15) per share paid	已派中期股息每股港幣0.20元 (二零一零年：港幣0.15元)	55,513	41,635
Special dividend of HK\$0.40 (2010: nil) per share paid	已派特別股息每股港幣0.40元 (二零一零年：無)	111,025	–
Final dividend of HK\$0.55 (2010: HK\$0.55) per share proposed	擬派末期股息每股港幣0.55元 (二零一零年：港幣0.55元)	152,660	152,660
		<b>319,198</b>	<b>194,295</b>

A final dividend of HK\$0.55 per share, totaling 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 2012.

本公司董事會建議派發末期股息每股港幣0.55元，合共港幣152,660,000元，待即將召開之股東週年大會上獲股東批准。該筆款項將於截至二零一二年三月三十一日止年度內反映為保留溢利之分派。

### 14 LOSS/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Loss attributable to equity holders of the Company dealt with in the financial statements of the Company is HK\$35,336,000 (2010: profit of HK\$99,958,000).

### 14 本公司股權持有人應佔虧損／溢利

本公司股權持有人應佔虧損港幣35,336,000元(二零一零年：溢利港幣99,958,000元)已計入本公司財務報表中。

### 15 INVESTMENT PROPERTIES

#### The Group

### 15 投資物業

#### 本集團

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	1,509,885	1,004,810
Exchange realignment	滙兌調整	51,698	17,315
Transfer from property, plant and equipment and prepaid lease payments (note d)	轉自物業、廠房及設備及預付租賃款項(附註d)	–	307,979
Disposal	出售	(6,227)	–
Increase in fair value (note 7)	公允值增加(附註7)	163,174	179,781
At 31 March	於三月三十一日	<b>1,718,530</b>	<b>1,509,885</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 INVESTMENT PROPERTIES (continued)

The Group's investment properties at their carrying values are analysed as follows:

In Hong Kong	香港
On long-term leases (over 50 years)	長期租約(五十年以上)
On medium-term leases (10 to 50 years)	中期租約(十至五十年)
Outside Hong Kong	香港境外
Leases between 10 to 50 years	十至五十年租約
Freehold	永久業權

### 15 投資物業(續)

本集團之投資物業權益按帳面值之分析如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
In Hong Kong		
On long-term leases (over 50 years)	19,990	15,750
On medium-term leases (10 to 50 years)	776,335	659,375
Outside Hong Kong		
Leases between 10 to 50 years	631,920	595,706
Freehold	290,285	239,054
	<b>1,718,530</b>	<b>1,509,885</b>

Notes:

- (a) The fair values of the Group's investment properties in Hong Kong, Mainland China and overseas as at 31 March 2011 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, which 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.
- (b) Investment properties in Hong Kong with a total carrying value of HK\$24,000,000 (2010: HK\$21,333,000) represent the Group's share of interests in jointly controlled assets.
- (c) Charges were created on the investment properties with a total carrying value of HK\$742,068,000 (2010: HK\$626,347,000) for the purpose of securing banking facilities granted to the Group.
- (d) For the year ended 31 March 2010, following the disposal of 2% interest in the CHK Group as detailed in note 50(c)(ii) to the consolidated 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 the date of disposal.

附註：

- (a) 本集團位於香港、中國內地及海外之投資物業於二零一一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有限公司或戴德梁行有限公司於當日進行之估值為基準，該等專業評估師擁有合適資格，並擁有於有關地區進行物業估值的經驗。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則並已參照市場上相近物業的交易價，或基於潛在之收入淨額調整作出評估。
- (b) 位於香港之投資物業包括本集團所佔共同控制資產之權益，其帳面總值為港幣24,000,000元(二零一零年：港幣21,333,000元)。
- (c) 帳面總值為港幣742,068,000元(二零一零年：港幣626,347,000元)之投資物業已作抵押，作為授予本集團銀行信貸之擔保。
- (d) 截至二零一零年三月三十一日止年度，如綜合財務報表附註50(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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

#### The Group

#### 本集團

		Cold storage warehouse	Hotel properties	Other properties for own use	Plant, machinery and equipment	Furniture, fixtures, leasehold improvements, office equipment, motor vehicles and others	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、 辦公室設備、 汽車及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>						
At 1 April 2009, as previously reported	於二零零九年四月一日 (先前列報)	61,000	132,275	345,109	151,736	336,982	1,027,102
Adjustment for adoption of amendment to HKAS 17	就採納香港會計準則第17號 之修訂作出調整	178,038	-	331,180	-	-	509,218
At 1 April 2009, as restated	於二零零九年四月一日 (經重列)	239,038	132,275	676,289	151,736	336,982	1,536,320
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 50(e))	增購一間聯營公司之權益 (附註50(e))	-	-	-	59	-	59
Additions	添置	-	8,096	3,087	10,740	32,846	54,769
Disposal	出售	-	(12,486)	-	(48,919)	(69,353)	(130,758)
Disposal of subsidiaries (note 50(c)(iii))	出售附屬公司(附註50(c)(iii))	-	-	-	-	(42)	(42)
Transfer to investment properties	轉至投資物業	-	-	(166,879)	-	-	(166,879)
Reclassification	重新分類	-	4,454	-	(378)	(4,076)	-
At 31 March 2010, as restated	於二零一零年三月三十一日 (經重列)	239,038	156,454	536,123	115,741	302,324	1,349,680
At 1 April 2010, as previously reported	於二零一零年四月一日 (先前列報)	61,000	156,454	263,906	115,741	302,324	899,425
Adjustment for adoption of amendment to HKAS 17	就採納香港會計準則第17號 之修訂作出調整	178,038	-	272,217	-	-	450,255
At 1 April 2010, as restated	於二零一零年四月一日 (經重列)	239,038	156,454	536,123	115,741	302,324	1,349,680
Exchange realignment	滙兌調整	-	7,186	6,000	1,163	4,207	18,556
Acquisition of subsidiaries (note 50(b)(i))	收購附屬公司(附註50(b)(i))	-	-	-	7,024	43,778	50,802
Additions	添置	-	896	-	9,147	17,673	27,716
Disposal	出售	-	-	(2,859)	(7,787)	(16,767)	(27,413)
Disposal of subsidiaries (note 50(c)(i))	出售附屬公司(附註50(c)(i))	-	-	(6,700)	(30,008)	(72,427)	(109,135)
At 31 March 2011	於二零一一年三月三十一日	239,038	164,536	532,564	95,280	278,788	1,310,206

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT (continued)

### 16 物業、廠房及設備(續)

#### The Group (continued)

#### 本集團(續)

		Cold storage warehouse	Hotel properties	Other properties for own use	Plant, machinery and equipment	Furniture, fixtures, leasehold improvements, office equipment, motor vehicles and others	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、 辦公室設備、 汽車及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 April 2009, as previously reported	於二零零九年四月一日 (先前列報)	15,802	43,991	89,140	83,115	236,673	468,721
Adjustment for adoption of amendment to HKAS 17	就採納香港會計準則第17號 之修訂作出調整	28,094	-	69,709	-	-	97,803
At 1 April 2009, as restated	於二零零九年四月一日 (經重列)	43,896	43,991	158,849	83,115	236,673	566,524
Exchange realignment	滙兌調整	-	7,024	8,730	2,079	4,416	22,249
Charged for the year (note 10)	年度折舊(附註10)	6,125	2,949	12,699	15,738	32,873	70,384
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 (note 50(c)(iii))	出售附屬公司(附註50(c)(iii))	-	-	-	-	(31)	(31)
Transfer to investment properties	轉至投資物業	-	-	(33,015)	-	-	(33,015)
Reclassification	重新分類	-	2,138	-	253	(2,391)	-
At 31 March 2010, as restated	於二零一零年三月三十一日 (經重列)	50,021	43,616	147,263	65,661	204,811	511,372
At 1 April 2010, as previously reported	於二零一零年四月一日 (先前列報)	18,007	43,616	82,881	65,661	204,811	414,976
Adjustment for adoption of amendment to HKAS 17	就採納香港會計準則第17號 之修訂作出調整	32,014	-	64,382	-	-	96,396
At 1 April 2010, as restated	於二零一零年四月一日 (經重列)	50,021	43,616	147,263	65,661	204,811	511,372
Exchange realignment	滙兌調整	-	2,425	2,518	939	3,384	9,266
Charged for the year (note 10)	年度折舊(附註10)	6,125	2,590	10,452	10,780	26,008	55,955
Impairment loss (note 7)	減值虧損(附註7)	-	7,238	-	-	1,960	9,198
Disposal	出售	-	-	(113)	(6,833)	(14,395)	(21,341)
Disposal of subsidiaries (note 50(c)(i))	出售附屬公司(附註50(c)(i))	-	-	(219)	(16,615)	(51,625)	(68,459)
At 31 March 2011	於二零一一年三月三十一日	56,146	55,869	159,901	53,932	170,143	495,991
<b>Carrying value</b>	<b>帳面值</b>						
At 31 March 2011	於二零一一年三月三十一日	182,892	108,667	372,663	41,348	108,645	814,215
At 31 March 2010, as restated	於二零一零年三月三十一日 (經重列)	189,017	112,838	388,860	50,080	97,513	838,308
At 1 April 2009, as restated	於二零零九年四月一日 (經重列)	195,142	88,284	517,440	68,621	100,309	969,796

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT (continued)

#### The Group (continued)

Notes:

(a) The carrying values of properties comprises:

		Restated 經重列	Restated 經重列
	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Freehold land and buildings thereon	永久業權土地及建於其上之樓宇	73,279	71,264
Leasehold land and buildings thereon	租賃土地及建於其上之樓宇	590,943	619,450
		<u>664,222</u>	<u>690,714</u>
		<u>664,222</u>	<u>800,866</u>

(b) Charges were created on certain properties, plant and equipment with a total carrying value of HK\$211,176,000 (restated 2010: HK\$218,347,000) for the purpose of securing banking facilities granted to the Group.

### 16 物業、廠房及設備(續)

#### 本集團(續)

附註：

(a) 物業之帳面值包括：

		Restated 經重列	Restated 經重列
	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Freehold land and buildings thereon	永久業權土地及建於其上之樓宇	73,279	71,264
Leasehold land and buildings thereon	租賃土地及建於其上之樓宇	590,943	619,450
		<u>664,222</u>	<u>690,714</u>
		<u>664,222</u>	<u>800,866</u>

(b) 帳面總值為港幣211,176,000元(經重列二零一零年：港幣218,347,000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。

### 17 PREPAID LEASE PAYMENTS

#### The Group

		Restated 經重列	Restated 經重列
	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Leasehold land outside Hong Kong:	於香港境外之租賃土地：		
Leases over 50 years	五十年以上的租約	358	366
Leases between 10 to 50 years	十至五十年的租約	3,206	8,719
Leases under 10 years	十年以下的租約	-	17
		<u>3,564</u>	<u>9,102</u>
		<u>3,564</u>	<u>23,782</u>

The movements in the Group's prepaid lease payments during the year are analysed as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April, as previously reported	於四月一日(先前列報)	362,961	435,197
Adjustment for adoption of amendment to HKAS 17	就採納香港會計準則第17號之修訂作出調整	(353,859)	(411,415)
At 1 April, as restated	於四月一日(經重列)	9,102	23,782
Exchange realignment	滙兌調整	(119)	1,125
Impairment loss (note 7)	減值虧損(附註7)	(5,029)	-
Amortisation (note 10)	攤銷(附註10)	(390)	(662)
Transfer to investment properties	轉至投資物業	-	(15,143)
At 31 March	於三月三十一日	<u>3,564</u>	<u>9,102</u>

本集團年內預付租賃款項變動之分析如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 GOODWILL

### 18 商譽

#### The Group

#### 本集團

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	177,873	202,591
Acquisition of subsidiaries (note 50(b)(i),(ii))	收購附屬公司 (附註50(b)(i)、(ii))	19,888	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 所產生的調整	-	(661)
Disposal of subsidiaries (note 50(c)(i))	出售附屬公司(附註50(c)(i))	(34,260)	-
Impairment loss (note 7)	減值虧損(附註7)	(36,507)	(29,174)
At 31 March	於三月三十一日	<u>126,994</u>	<u>177,873</u>

Details of the impairment assessment of goodwill are disclosed in note 42.

商譽之減值評估明細載列於附註42。

### 19 OTHER INTANGIBLE ASSETS

### 19 其他無形資產

#### The Group

#### 本集團

		Roads, drainage and waterworks license 道路、 渠務及水務 工程牌照 HK\$'000 港幣千元	Cold storage and public bonded warehouse licenses 冷藏倉庫及 公眾保税倉 牌照 HK\$'000 港幣千元	Trademarks of branded coffee shops, restaurants and bars 品牌咖啡店、 餐廳及酒吧 之商標 HK\$'000 港幣千元	Favourable leases 有利租賃 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>						
At 1 April 2009	於二零零九年四月一日	26,534	3,000	118,337	-	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	<u>26,534</u>	<u>3,000</u>	<u>118,337</u>	<u>-</u>	<u>9,005</u>	<u>156,876</u>
Exchange realignment	滙兌調整	-	-	-	-	357	357
Addition	添置	-	-	-	-	584	584
Disposal	出售	-	-	-	-	(99)	(99)
Disposal of subsidiaries (note 50(c)(i))	出售附屬公司(附註50(c)(i))	-	-	(108,000)	-	-	(108,000)
Acquisition of subsidiaries (note 50(b)(i))	收購附屬公司(附註50(b)(i))	-	-	13,639	11,855	-	25,494
At 31 March 2011	於二零一一年三月三十一日	<u>26,534</u>	<u>3,000</u>	<u>23,976</u>	<u>11,855</u>	<u>9,847</u>	<u>75,212</u>
<b>Accumulated amortisation and impairment</b>	<b>累計折舊及減值</b>						
At 1 April 2009	於二零零九年四月一日	2,157	2,137	-	-	1,900	6,194
Exchange realignment	滙兌調整	-	-	-	-	(55)	(55)
Charged for the year (note 10)	年度攤銷(附註10)	-	300	7,889	-	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	<u>14,357</u>	<u>2,437</u>	<u>7,889</u>	<u>-</u>	<u>2,868</u>	<u>27,551</u>
Exchange realignment	滙兌調整	-	-	-	-	118	118
Charged for the year (note 10)	年度攤銷(附註10)	-	300	3,007	741	989	5,037
Disposal of subsidiaries (note 50(c)(i))	出售附屬公司(附註50(c)(i))	-	-	(9,000)	-	-	(9,000)
At 31 March 2011	於二零一一年三月三十一日	<u>14,357</u>	<u>2,737</u>	<u>1,896</u>	<u>741</u>	<u>3,975</u>	<u>23,706</u>
<b>Carrying value</b>	<b>帳面值</b>						
As at 31 March 2011	於二零一一年三月三十一日	<u>12,177</u>	<u>263</u>	<u>22,080</u>	<u>11,114</u>	<u>5,872</u>	<u>51,506</u>
As at 31 March 2010	於二零一零年三月三十一日	<u>12,177</u>	<u>563</u>	<u>110,448</u>	<u>-</u>	<u>6,137</u>	<u>129,325</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 OTHER INTANGIBLE ASSETS (continued)

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

Cold storage and public bonded warehouse licenses	10 years
Trademarks of branded coffee shops, restaurants and bars	15 years
Favourable leases	4 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 this License is at minimal cost and the Group would renew this 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.

This 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, it 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 42.

The trademarks and favourable leases of restaurants and bars were purchased as part of business combinations in current year. The trademarks and favourable leases are considered by the management of the Group of having finite lives of 15 years and 4 years respectively. These intangible assets will be tested for impairment whenever there is an indication that they may be impaired. Particulars of the impairment testings are set out in note 42.

The trademark of branded coffee shops business is considered by the management of the Group as having a finite life of 15 years.

### 20 INTERESTS IN SUBSIDIARIES

#### The Company

Non-current:	非流動：
Cost less impairment	成本扣除減值
Share listed in Hong Kong	香港上市之股份
Unlisted shares	非上市之股份
Amounts due from subsidiaries	應收附屬公司帳款
Market value of shares listed in Hong Kong	香港上市之股份的市值
Current:	流動：
Amounts due from subsidiaries	應收附屬公司帳款
Amounts due to subsidiaries	應付附屬公司帳款

### 19 其他無形資產 (續)

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或牌照期兩者中之較短者進行攤銷：

冷藏倉庫及公眾保稅倉牌照	十年
品牌咖啡店、餐廳及酒吧之商標	十五年
有利租賃	四年

道路、渠務及水務工程牌照於以往年度藉業務合併而購入。本公司董事認為，重續此牌照所費有限，故本集團亦會將此牌照不斷更新。本集團管理層已進行多項研究，該等研究支持此牌照對本集團能產生淨現金流期限，並無可預知之限制。

本集團管理層認為此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42披露。

餐廳及酒吧的商標及有利租賃乃於本年度作為業務合併之一部分而購入。本集團管理層認為，商標及有利租賃的有限可使用年期分別為十五年及四年。在出現可能減值跡象時，該等無形資產均會進行減值測試。有關減值測試的詳情載於附註42。

本集團之管理層認為，品牌咖啡店業務之商標有限可使用年期為十五年。

### 20 所佔附屬公司之權益

#### 本公司

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
268,154	268,154
709,231	709,231
<b>1,382,894</b>	<b>1,217,237</b>
<b>2,360,279</b>	<b>2,194,622</b>
<b>347,174</b>	<b>758,639</b>
<b>1,113,709</b>	<b>1,386,246</b>
<b>1,777,390</b>	<b>1,392,227</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 INTERESTS IN SUBSIDIARIES (continued)

Amounts 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 2011 are set out in note 52.

Amounts due from/to subsidiaries under current assets and current liabilities are unsecured, interest-free and repayable on demand except for a sum of amounts due from subsidiaries totalling HK\$225,749,000 (2010: HK\$206,922,000) which is interest bearing at Prime Rate of The Hong Kong and Shanghai Banking Corporation Limited plus 3% (2010: Prime Rate of The Hong Kong and Shanghai Banking Corporation Limited plus 3%) per annum.

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

Canadian dollar	加拿大元
Hong Kong dollar	港幣
Renminbi	人民幣
Others	其他

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

Euro	歐羅
Hong Kong dollar	港幣
Macau Pataca	澳門幣

### 20 所佔附屬公司之權益(續)

分類為非流動資產的應收附屬公司帳款為無抵押、免息並被視為屬權益性質。

於二零一一年三月三十一日之主要附屬公司的相關詳情載於附註52。

於流動資產及流動負債內之應收／付附屬公司帳款乃無抵押、免息及按要求償還，惟應收附屬公司帳款合共港幣225,749,000元(二零一零年：港幣206,922,000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%(二零一零年：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。

本公司應收附屬公司帳款之帳面值乃以下列貨幣為單位：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Canadian dollar	217,625	206,409
Hong Kong dollar	2,080,599	2,390,960
Renminbi	196,795	—
Others	1,584	6,114

本公司應付附屬公司帳款之帳面值乃以下列貨幣為單位：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Euro	299	43
Hong Kong dollar	1,547,651	1,138,438
Macau Pataca	229,440	253,746

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 INTERESTS IN ASSOCIATES

### 21 所佔聯營公司之權益

		The Group 本集團			The Company 本公司	
		As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	Restated 經重列 As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	Restated 經重列 As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
Non-current:	非流動：					
Interests in associates, including goodwill	所佔聯營公司之權益，包括商譽	502,162	377,307	191,805	89,594	89,594
Amounts due from associates (note b)	應收聯營公司帳款(附註b)	121,840	-	-	30,138	-
		<b>624,002</b>	<b>377,307</b>	<b>191,805</b>	<b>119,732</b>	<b>89,594</b>
Current:	流動：					
Amounts due from associates (note b)	應收聯營公司帳款(附註b)	137,836	156,474	101,582	10,815	20,962
Amounts due to associates (note b)	應付聯營公司帳款(附註b)	293	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的分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April, as previously reported	於四月一日(先前列報)	369,469	187,482
Adjustment for adoption of amendment to HKAS 17	就採納香港會計準則第17號之修訂作出調整	7,838	4,323
As 1 April, as restated	於四月一日(經重列)	377,307	191,805
Share of results	所佔業績	106,027	58,029
Transfer from interests in subsidiaries upon disposal of 2% interest in CHK Group	出售其士香港集團之2%權益時轉自所佔附屬公司之權益	-	125,935
Fair value of 20% retained equity interest in Pacific Coffee Group (note 50(c)(i))	所佔 Pacific Coffee 集團之20%保留股權的公允值(附註50(c)(i))	53,095	-
Acquisition of interests in associates	購入所佔聯營公司之權益	-	30,472
Acquisition of an associate in Share Exchange (note 50(b)(i))	於股份交換中收購一間聯營公司(附註50(b)(i))	1,064	-
Transferred as part of step-up acquisition of interest in an associate (note 50(e))	作為增購一間聯營公司之部分權益的轉撥(附註50(e))	-	(1,479)
Dividends	股息	(45,441)	(31,495)
Exchange realignment	滙兌調整	10,110	4,040
At 31 March	於三月三十一日	<b>502,162</b>	<b>377,307</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 INTERESTS IN ASSOCIATES (continued)

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Total assets	總資產	4,677,828	3,616,116
Total liabilities	總負債	(3,333,392)	(2,559,220)
Non-controlling interests	非控股權益	(51,859)	(46,990)
		<u>1,292,577</u>	<u>1,009,906</u>
Revenue	收入	6,059,917	5,141,791
Profit for the year	年度溢利	<u>243,964</u>	<u>153,674</u>

Notes:

- (a) Particulars regarding the principal associates at 31 March 2011 are set out in note 53.
- (b) Amounts due from/to associates are unsecured and interest-free except for the following balances:
- (i) Amount due from an associate of the Group of HK\$10,376,000 (2010: HK\$9,529,000) which bears interest at a rate of 6.2% (2010: 6.2%) per annum.
- (ii) Amount due from an associate of the Group of HK\$145,098,000 as at 31 March 2011 (2010: HK\$77,163,000) which bears interest at the prevailing market rates quoted by The People's Bank of China and the average effective interest rate was 4.86% (2010: 4.86%) per annum.

Amounts due from associates of the Group and the Company under non-current assets are repayable in more than one year while amounts due from associates under current assets are repayable on demand.

The carrying amounts of amounts due from/to associates under current assets and liabilities 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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	19,843	27,449	40,953	20,962
Renminbi	人民幣	239,833	129,025	-	-

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

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	293	3,421	-	-

### 21 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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Total assets	總資產	4,677,828	3,616,116
Total liabilities	總負債	(3,333,392)	(2,559,220)
Non-controlling interests	非控股權益	(51,859)	(46,990)
		<u>1,292,577</u>	<u>1,009,906</u>
Revenue	收入	6,059,917	5,141,791
Profit for the year	年度溢利	<u>243,964</u>	<u>153,674</u>

附註：

- (a) 於二零一一年三月三十一日各主要聯營公司之資料，已載於附註53。
- (b) 應收／應付聯營公司帳款乃無抵押及免息，惟以下結餘者除外：
- (i) 本集團應收一間聯營公司帳款港幣10,376,000元(二零一零年：港幣9,529,000元)乃按年息率6.2%(二零一零年：6.2%)計息。
- (ii) 本集團於二零一一年三月三十一日應收一間聯營公司帳款港幣145,098,000元(二零一零年：港幣77,163,000元)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%(二零一零年：4.86%)。

屬非流動資產之本集團及本公司應收聯營公司帳款須於一年後償還，而屬流動資產的應收聯營公司帳款則須應要求償還。

屬流動資產及負債的應收／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：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	19,843	27,449	40,953	20,962
Renminbi	人民幣	239,833	129,025	-	-

應付聯營公司帳款之帳面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	293	3,421	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 INTERESTS IN JOINTLY CONTROLLED ENTITIES

### 22 所佔共同控制企業之權益

#### The Group

#### 本集團

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Non-current: Interests in jointly controlled entities, including goodwill Reclassified as held for sale	非流動： 所佔共同控制企業之權益， 包括商譽 重新分類為待售	389,564 —	560,308 (173,157)
		<u>389,564</u>	<u>387,151</u>
Amounts due from jointly controlled entities (note b)	應收共同控制企業 帳款(附註b)	117,593	—
		<u>507,157</u>	<u>387,151</u>
Current: Amounts due from jointly controlled entities (note b) Reclassified as held for sale	流動： 應收共同控制企業 帳款(附註b) 重新分類為待售	216,897 —	464,136 (225,494)
		<u>216,897</u>	<u>238,642</u>

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

本集團年內所佔共同控制企業之權益變動的分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	387,151	383,508
Share of results	所佔業績	(13,264)	23,002
Capital contribution	資本出資	—	157,541
Dividends	股息	—	(6,762)
Exchange realignment	滙兌調整	15,677	3,019
Reclassified as held for sale	重新分類為待售	—	(173,157)
		<u>389,564</u>	<u>387,151</u>
At 31 March	於三月三十一日		

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:

與本集團所佔權益有關之共同控制企業的財務資料(包括分類為待售之共同控制企業的財務資料)概要列載如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current assets	流動資產	817,432	1,375,110
Non-current assets	非流動資產	52,006	51,044
Current liabilities	流動負債	(510,932)	(690,338)
Non-current liabilities	非流動負債	—	(207,136)
		<u>358,506</u>	<u>528,680</u>
Revenue	收入	446,136	184,595
Expenses, including taxation	支出(包括稅項)	(459,400)	(160,290)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)  
Notes:

- (a) Particulars regarding the principal jointly controlled entities at 31 March 2011 are set out in note 54.
- (b) The amounts due from jointly controlled entities are unsecured, interest-free and repayable on demand, except for balance of HK\$129,600,000 as at 31 March 2010 which bear interest at rates ranging from 115% to 130% of prevailing market rates per annum quoted by The People's Bank of China and the average effective interest rate was 6.89% per annum.

Amounts due from jointly controlled entities under non-current assets of HK\$73,934,000 are considered equity in nature and HK\$43,659,000 are repayable in more than one year while amounts due from jointly controlled entities under current assets are repayable on demand.

The carrying amounts of amounts due from jointly controlled entities under current assets approximate their fair values.

The carrying amounts of amounts due from jointly controlled entities are denominated in the following currencies:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	8	26,975
Renminbi	人民幣	<u>334,482</u>	<u>211,667</u>

### 23 AVAILABLE-FOR-SALE INVESTMENTS

Unlisted investments, at fair value:

- equity securities
- private funds (note)

非上市投資，按公允值：

- 股本證券
- 私募基金(附註)

### 22 所佔共同控制企業之權益(續)

附註：

- (a) 於二零一一年三月三十一日各主要共同控制企業之資料，已載於附註54。
- (b) 於二零一零年三月三十一日，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餘額港幣129,600,000元按中國人民銀行所報現行市場年利率由115%至130%計息，其平均實際年利率為6.89%。

屬非流動資產項的應收共同控制企業的帳款港幣73,934,000元被視為屬權益性質及港幣43,659,000元於一年後償還，而屬流動資產項的應收共同控制企業的帳款按要求償還。

屬流動資產項下的應收共同控制企業帳款之帳面值與其公允值相若。

應收共同控制企業帳款之帳面值乃以下列貨幣為單位：

### 23 可供出售之投資

	The Group 本集團		The Company 本公司	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	<u>1,728</u>	1,728	<u>1,728</u>	1,728
	<u>236,357</u>	<u>211,299</u>	<u>230,952</u>	<u>205,894</u>
	<u><u>238,085</u></u>	<u><u>213,027</u></u>	<u><u>232,680</u></u>	<u><u>207,622</u></u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 AVAILABLE-FOR-SALE INVESTMENTS (continued)

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

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Euro	歐羅	27,208	32,349	27,208	32,349
Hong Kong dollar	港幣	1,728	1,728	1,728	1,728
US dollar	美元	197,758	170,213	192,353	164,808
Others	其他	11,391	8,737	11,391	8,737
		<b>238,085</b>	<b>213,027</b>	<b>232,680</b>	<b>207,622</b>

Note:

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

### 23 可供出售之投資(續)

可供出售之投資乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Euro	歐羅	27,208	32,349	27,208	32,349
Hong Kong dollar	港幣	1,728	1,728	1,728	1,728
US dollar	美元	197,758	170,213	192,353	164,808
Others	其他	11,391	8,737	11,391	8,737
		<b>238,085</b>	<b>213,027</b>	<b>232,680</b>	<b>207,622</b>

附註：

本集團及本公司之私募基金之公允值乃按所持有之上市投資的市場報價，及非上市投資按資金財務模式(如貼現現金流量模型)釐定的公允值而訂定。

### 24 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24 於損益帳按公允值處理之投資

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
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	58,785	72,971	1,208	–
– equity securities listed in Hong Kong	– 香港上市之股本證券	116,367	79,717	61,798	60,612
– equity securities listed overseas	– 海外上市之股本證券	47,643	47,580	8,017	6,361
– exchange-traded funds	– 交易所買賣基金	30,256	4,256	4,629	–
– other funds	– 其他基金	12,927	–	2,304	–
		<b>265,978</b>	<b>204,524</b>	<b>77,956</b>	<b>66,973</b>
Unlisted investments:	非上市投資：				
<i>Held for trading</i>	<i>持作買賣用途</i>				
– equity linked notes	– 股本掛鈎票據	10,808	–	1,449	–
– foreign exchange linked notes	– 外匯掛鈎票據	3,895	–	1,948	–
– mutual and hedge funds	– 互惠及對沖基金	10,551	1,679	1,533	1,350
– money market funds	– 貨幣市場基金	–	100	–	100
<i>Designated upon initial recognition</i>	<i>於初始確認時被指定</i>				
– debt securities	– 債務證券	70,156	69,337	23,700	23,074
		<b>95,410</b>	<b>71,116</b>	<b>28,630</b>	<b>24,524</b>
		<b>361,388</b>	<b>275,640</b>	<b>106,586</b>	<b>91,497</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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.

The carrying amounts of investments at fair value through profit or loss are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	154,429	83,974	66,375	60,613
Japanese Yen	日圓	33,317	44,964	–	3,744
US dollar	美元	163,940	144,086	33,939	24,524
Others	其他	9,702	2,616	6,272	2,616
		<b>361,388</b>	<b>275,640</b>	<b>106,586</b>	<b>91,497</b>

### 25 PROPERTIES UNDER DEVELOPMENT

#### The Group

		2011	2010
		二零一一年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	358,303	236,424
Additions	添置	332,575	121,879
At 31 March	於三月三十一日	<b>690,878</b>	<b>358,303</b>

The balance is related to a property development project in Changchun, Mainland China.

The borrowing costs capitalised to properties under development is disclosed in note 9.

### 26 OTHER NON-CURRENT ASSETS

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Deposits paid for a property development project (note)	已付一項物業發展項目之按金(附註)	37,804	153,033	–	–
Deposit paid for acquisition of a subsidiary (note 51(a))	已付收購一間附屬公司之按金(附註51(a))	102,525	–	–	–
Others	其他	45,937	44,229	3,895	–
		<b>186,266</b>	<b>197,262</b>	<b>3,895</b>	<b>–</b>

Note:  
The balance represents deposits paid for a property development project in Changchun, Mainland China.

### 24 於損益帳按公允值處理之投資(續)

上市投資之公允值乃根據有關交易所所報之市場買入價而釐定，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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong dollar	港幣	154,429	83,974	66,375	60,613
Japanese Yen	日圓	33,317	44,964	–	3,744
US dollar	美元	163,940	144,086	33,939	24,524
Others	其他	9,702	2,616	6,272	2,616
		<b>361,388</b>	<b>275,640</b>	<b>106,586</b>	<b>91,497</b>

### 25 發展中物業

#### 本集團

		2011	2010
		二零一一年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	358,303	236,424
Additions	添置	332,575	121,879
At 31 March	於三月三十一日	<b>690,878</b>	<b>358,303</b>

該結餘與中國長春市內一項物業發展項目有關。

發展中物業資本化之借貸成本於附註9內披露。

### 26 其他非流動資產

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Deposits paid for a property development project (note)	已付一項物業發展項目之按金(附註)	37,804	153,033	–	–
Deposit paid for acquisition of a subsidiary (note 51(a))	已付收購一間附屬公司之按金(附註51(a))	102,525	–	–	–
Others	其他	45,937	44,229	3,895	–
		<b>186,266</b>	<b>197,262</b>	<b>3,895</b>	<b>–</b>

附註：  
該結餘為中國長春市一項物業發展項目之已付按金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 INVENTORIES

#### The Group

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Raw materials	原材料	12,884	14,698
Finished goods	製成品	157,646	159,531
Consumables	耗用物料	6,126	5,615
		<u>176,656</u>	<u>179,844</u>

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$715,298,000 (2010: HK\$681,324,000).

Charges were created on the inventories with a total carrying value of HK\$25,424,000 (2010: HK\$21,945,000) for the purpose of securing banking facilities granted to the Group.

### 28 PROPERTIES FOR SALE

#### The Group

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	35,115	35,852
– outside Hong Kong	– 於香港境外地方	8,553	8,695
Development costs	開發成本	89,014	127,728
		<u>132,682</u>	<u>172,275</u>

Properties for sale include the Group's share of interests in jointly controlled assets with an aggregate book value of HK\$18,130,000 (2010: HK\$18,376,000).

The cost of properties sold and included in cost of sales amounted to HK\$49,250,000 (2010: HK\$36,487,000).

Charges were created on the properties for sale with a total carrying value of HK\$48,388,000 (2010: HK\$83,546,000) for the purpose of securing banking facilities granted to the Group.

### 27 存貨

#### 本集團

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Raw materials	原材料	12,884	14,698
Finished goods	製成品	157,646	159,531
Consumables	耗用物料	6,126	5,615
		<u>176,656</u>	<u>179,844</u>

存貨成本已確認為支出並列入銷售成本為港幣715,298,000元(二零一零年: 港幣681,324,000元)。

帳面總值為港幣25,424,000元(二零一零年: 港幣21,945,000元)之存貨已作抵押, 作為授予本集團銀行信貸之擔保。

### 28 待售物業

#### 本集團

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	35,115	35,852
– outside Hong Kong	– 於香港境外地方	8,553	8,695
Development costs	開發成本	89,014	127,728
		<u>132,682</u>	<u>172,275</u>

待售物業包括本集團所佔共同控制資產的權益, 其帳面總值為港幣18,130,000元(二零一零年: 港幣18,376,000元)。

已售並列入銷售成本的物業成本為港幣49,250,000元(二零一零年: 港幣36,487,000元)。

帳面總值為港幣48,388,000元(二零一零年: 港幣83,546,000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

### 29 DEBTORS, DEPOSITS AND PREPAYMENTS

### 29 應收帳款、存出按金及預付款項

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade debtors	貿易應收帳款	379,335	320,809	-	-
Less: Provision for impairment	減：減值撥備	(8,268)	(12,465)	-	-
Trade debtors, net	貿易應收帳款，淨額	371,067	308,344	-	-
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	392,145	325,256	1,019	2,946
Retention receivables	應收保留帳款	207,454	206,704	-	-
Receivables on disposal of Smartco Group (note 8(b))	出售 Smartco 集團之應收款項(附註 8(b))				
- consideration	- 代價	36,900	-	-	-
- loan	- 貸款	22,644	-	22,644	-
		<b>1,030,210</b>	<b>840,304</b>	<b>23,663</b>	<b>2,946</b>

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.

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。

The ageing analysis of the Group's trade debtors is as follows:

本集團之貿易應收帳款的帳齡分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
0-60 days	0 - 60 天	300,650	235,381
61-90 days	61 - 90 天	27,285	12,858
Over 90 days	逾 90 天	43,132	60,105
		<b>371,067</b>	<b>308,344</b>

At 31 March 2011, gross trade debtors balances totalling HK\$9,628,000 (2010: HK\$14,096,000) 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\$8,268,000 (2010: HK\$12,465,000) was recognised as at 31 March 2011. The Group does not hold any collateral over these balances. The movement in the provision for impairment during the year is as follows:

於二零一一年三月三十一日，來自財務困難客戶之應收帳款總結餘共為港幣 9,628,000 元(二零一零年：港幣 14,096,000 元)，已個別被釐定為將予減值。按管理層之評估，預期僅能收回部分此應收帳款。因此，於二零一一年三月三十一日作出特別減值撥備港幣 8,268,000 元(二零一零年：港幣 12,465,000 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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	12,465	23,937
Impairment loss recognised	已確認減值虧損	1,437	2,728
Impairment loss written back	已回撥減值虧損	(3,065)	(8,892)
Uncollectable amounts written off	撇銷不可收回之金額	(2,581)	(3,600)
Exchange realignment	滙兌調整	12	58
Disposal of subsidiaries	出售附屬公司	-	(1,766)
At 31 March	於三月三十一日	<b>8,268</b>	<b>12,465</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

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

Neither past due nor impaired	並無逾期或減值
Up to 60 days past due	逾期60天內
61-90 days past due	逾期61-90天
Over 90 days past due	逾期逾90天
Amount past due but not impaired	已逾期但未減值
Total	總額

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:

Australian dollar	澳元
Hong Kong dollar	港幣
Macau Pataca	澳門幣
Renminbi	人民幣
US dollar	美元
Others	其他

The carrying amounts of other debtors, retention receivables and receivables on disposal of the Smartco Group as at 31 March 2011 are mainly denominated in Hong Kong dollar and Renminbi.

The carrying amounts of debtors and receivables as at 31 March 2011 approximate their fair values.

Included in debtors, deposits and prepayments is the Group's share of receivables of HK\$66,000 (2010: HK\$85,000) in relation to jointly controlled assets.

### 29 應收帳款、存出按金及預付款項(續)

不視作將予減值之貿易應收帳款之帳齡分析如下：

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
196,142	182,390
136,947	78,366
12,251	7,358
24,367	38,599
173,565	124,323
369,707	306,713

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：

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
1,654	124
286,228	253,811
37,294	12,621
4,106	3,218
21,861	19,067
19,924	19,503
371,067	308,344

於二零一一年三月三十一日，其他應收帳款、應收保留帳款及出售 Smartco 集團之應收款項之帳面值主要以港幣及人民幣列值。

於二零一一年三月三十一日，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66,000元(二零一零年：港幣85,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

### 30 就合約工程應向客戶收取／支付之款項

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	5,686,844	4,442,128
Recognised net losses	已確認淨虧損	<u>(287,378)</u>	<u>(237,369)</u>
		5,399,466	4,204,759
Less: Progress billings	減：進度款項	<u>(5,956,914)</u>	<u>(4,694,908)</u>
		<u>(557,448)</u>	<u>(490,149)</u>
Analysed for reporting purposes as:	就報告用途分析為：		
Amounts due from customers for contract work included in current assets	已包括於流動資產內就合約工程應向客戶收取之款項	56,055	56,040
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	<u>(613,503)</u>	<u>(546,189)</u>
		<u>(557,448)</u>	<u>(490,149)</u>

Advances received from customers for contract work amounted to HK\$68,842,000 (2010: HK\$99,095,000) were included in creditors.

就合約工程收取客戶預付款為港幣68,842,000元(二零一零年：港幣99,095,000元)並已包括於應付帳款內。

### 31 DERIVATIVE FINANCIAL INSTRUMENTS

### 31 衍生財務工具

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
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)	(19,237)	(38,651)	(19,237)	(38,651)
– foreign currency forward contracts (note b)	– 遠期外匯合約 (附註b)	672	(92)	617	3
– put option (note c) (note 50(c)(i))	– 認沽期權(附註c)(附註50(c)(i))	26,401	–	–	–
– others	– 其他	1,779	–	977	–
		<u>9,615</u>	<u>(38,743)</u>	<u>(17,643)</u>	<u>(38,648)</u>
Analysed for reporting purposes as:	就報告用途分析為：				
Current assets	流動資產	29,087	1,827	1,607	1,806
Current liabilities	流動負債	<u>(19,472)</u>	<u>(40,570)</u>	<u>(19,250)</u>	<u>(40,454)</u>
		<u>9,615</u>	<u>(38,743)</u>	<u>(17,643)</u>	<u>(38,648)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Notes:

- (a) Interest rate swap contracts of the Group and the Company with a total notional amount of HK\$620,000,000 (2010: HK\$950,000,000) 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 25 January 2013 to 15 July 2013 (2010: period from 31 August 2010 to 14 July 2013).
- (b) Foreign currency forward contracts of the Group and the Company with a total notional amount up to HK\$68,435,000 (2010: HK\$15,240,000) were entered to swap various foreign currencies to other cross currencies. These contracts will mature within the period from 4 April 2011 to 4 May 2012 (2010: period from 7 April 2010 to 16 July 2010).
- (c) The fair value of the put option was assessed at HK\$36,360,000 as at the date of grant and HK\$26,401,000 as at 31 March 2011 (the "Valuation Date"). This results in a fair value loss of HK\$9,959,000 included under other income, net of the consolidated financial statements. The fair value was assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binominal Option Pricing Model. The significant inputs into the model included the value of the equity interest at the Valuation Date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the Valuation Date.

The derivatives are measured at fair value at the end of each reporting period. Their fair values are determined with reference to fair value of comparable instruments in the market or quoted prices from counterparties, except for the fair value of the put option as stated in note c above. The net carrying amounts of derivatives are denominated in the following currencies:

### 31 衍生財務工具(續)

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620,000,000元(二零一零年：港幣950,000,000元)。此等合約將於二零一三年一月二十五日至二零一三年七月十五日日期間內(二零一零年：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)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，其總名義金額為港幣68,435,000元(二零一零年：港幣15,240,000元)。此等合約將於二零一一年四月四日至二零一二年五月四日期間內(二零一零年：二零一零年四月七日至二零一零年七月十六日期間內)到期。
- (c) 認沽期權於授出日期之公允值評核為港幣36,360,000元及於二零一一年三月三十一日(「估值日期」)為港幣26,401,000元，進而引致公允值虧損港幣9,959,000元計入綜合財務報表其他收入，淨額項下。公允值由獨立估值師公司仲量聯行西門有限公司使用二頁式期權定價模式進行評核。模式之重要輸入數據包括股權於估值日期之價值、行使價、期權之預期年期、無風險年利率及預期波動幅度(乃根據可供比較公司於估值日期前三年內每週股價之波動幅度數據分析得出)。

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可供比較工具之市場公允值或對方報價而計算，除以上於附註c提及的認沽期權公允值之外。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	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollar	8,944	(38,651)	(18,259)	(38,651)
US dollar	81	9	-	-
Others	590	(101)	616	3
	<b>9,615</b>	<b>(38,743)</b>	<b>(17,643)</b>	<b>(38,648)</b>

### 32 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:

### 32 銀行結存及現金

銀行結存及現金包括所持現金、原到日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：

	The Group 本集團		The Company 本公司	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Australian dollar	23,348	2,123	609	7
Canadian dollar	37,147	31,823	10,479	9,913
Hong Kong dollar	993,494	302,291	674,159	102,730
Macau Pataca	9,799	2,021	-	-
Renminbi	162,334	141,576	565	-
US dollar	233,110	260,162	48,454	38,113
Others	17,175	26,900	3,213	3,715
	<b>1,476,407</b>	<b>766,896</b>	<b>737,479</b>	<b>154,478</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 BANK BALANCES AND CASH (continued)

As at 31 March 2011, the Group's bank balance of HK\$2,439,000 (2010: HK\$4,953,000) 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 0.8% (2010: 0.5%) and 0.7% (2010: 0.2%) per annum respectively; and these deposits had an average maturity of 9 days (2010: 23 days) and 4 days (2010: 18 days) respectively.

### 33 ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The net assets of disposal groups comprise the following:

### 32 銀行結存及現金(續)

於二零一一年三月三十一日，本集團之銀行結存為港幣2,439,000元(二零一零年：港幣4,953,000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0.8%(二零一零年：0.5%)及0.7%(二零一零年：0.2%)，該等存款之平均到期日分別為9天(二零一零年：23天)及4天(二零一零年：18天)。

### 33 分類為待售之出售集團的資產

出售集團之資產淨值包括：

	Note	2010 二零一零年 HK\$'000 港幣千元
Citiway Group	33(a)	113,608
Smartco Group	33(b)	285,043
		<u>398,651</u>

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

Details of the disposal are disclosed in note 8(a).

Assets of the disposal group as at 31 March 2010:

#### (a) 出售本集團於誠偉集團之全部權益

出售詳情於附註8(a)披露。

於二零一零年三月三十一日，出售集團之資產：

		HK\$'000 港幣千元
Interest in a jointly controlled entity (note 50 (d)(i))	所佔一間共同控制企業之權益 (附註50(d)(i))	23,206
Amount due from a jointly controlled entity (note 50 (d)(i))	應收一間共同控制企業帳款 (附註50(d)(i))	90,402
		<u>113,608</u>

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

Details of the disposal are disclosed in note 8(b).

Assets of the disposal group as at 31 March 2010:

#### (b) 出售本集團於Smartco集團之全部權益

出售詳情於附註8(b)披露。

於二零一零年三月三十一日，出售集團之資產：

		HK\$'000 港幣千元
Interest in a jointly controlled entity (note 50 (d)(ii))	所佔一間共同控制企業之權益 (附註50(d)(ii))	149,951
Amount due from a jointly controlled entity (note 50 (d)(ii))	應收一間共同控制企業帳款 (附註50(d)(ii))	135,092
		<u>285,043</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

### 34 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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付帳款及應付票據	177,025	146,823	-	-
Accrued contract costs	合約成本預提	198,204	206,031	-	-
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	396,681	346,076	5,025	16,938
Retention payables	應付保留帳款	125,499	117,521	-	-
Deposit received for disposal of Citiway Group (note 8(a))	出售誠偉集團所收取之按金(附註8(a))	-	29,982	-	-
		<b>897,409</b>	<b>846,433</b>	<b>5,025</b>	<b>16,938</b>

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

本集團之貿易應付帳款及應付票據的帳齡分析如下：

		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
0-60 days	0-60天	141,684	111,196
61-90 days	61-90天	1,117	3,456
Over 90 days	逾90天	34,224	32,171
		<b>177,025</b>	<b>146,823</b>

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：

		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Euro	歐羅	1,214	1,220
Hong Kong dollar	港幣	129,452	105,679
Macau Pataca	澳門幣	28,787	22,121
US dollar	美元	9,657	5,052
Others	其他	7,915	12,751
		<b>177,025</b>	<b>146,823</b>

The carrying amounts of other creditors and retention payables as at 31 March 2011 are denominated in Hong Kong dollar.

於二零一一年三月三十一日，其他應付帳款及應付保留帳款之帳面值以港幣為單位。

The carrying amounts of creditors and payables at 31 March 2011 approximate their fair values.

於二零一一年三月三十一日，應付帳款及應付款之帳面值與其公允值相若。

Included in creditors, bills payable, deposits and accruals are the Group's share of liabilities of HK\$81,000 (2010: HK\$218,000) in relation to jointly controlled assets.

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81,000元(二零一零年：港幣218,000元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35 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, are disclosed as follows:

#### The Group

Underwriting year 受保年度	2002 二零零二年	2003 二零零三年	2004 二零零四年	2005 二零零五年	2006 二零零六年	2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	Total 總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Estimate of cumulative claims 估計累計索償											
At end of accident year 意外年度終結時	111,653	177,753	207,000	154,651	79,790	60,371	88,767	39,575	57,615	87,099	
One year later 一年後	75,307	87,985	101,084	126,184	80,471	87,731	84,866	50,541	57,145	-	
Two years later 兩年後	89,510	134,277	124,843	121,067	70,097	78,949	55,288	45,852	-	-	
Three years later 三年後	104,263	133,568	116,879	101,303	74,595	70,027	44,324	-	-	-	
Four years later 四年後	101,745	136,621	101,705	107,859	72,226	65,290	-	-	-	-	
Five years later 五年後	102,894	121,798	104,090	111,936	69,698	-	-	-	-	-	
Six years later 六年後	97,609	122,348	105,794	110,329	-	-	-	-	-	-	
Seven years later 七年後	97,610	122,229	105,660	-	-	-	-	-	-	-	
Eight years later 八年後	97,596	122,218	-	-	-	-	-	-	-	-	
Nine years later 九年後	97,585	-	-	-	-	-	-	-	-	-	
Cumulative claims 累計索償	97,585	122,218	105,660	110,329	69,698	65,290	44,324	45,852	57,145	87,099	805,200
Cumulative payments 累計已付款項	97,582	122,218	105,660	110,329	69,682	65,011	39,294	24,630	11,659	5,217	651,282
Claims outstanding as at 31 March 2011	3	-	-	-	16	279	5,030	21,222	45,486	81,882	153,918
Claims outstanding as at 31 March 2010	191	11	211	2,701	3,472	12,803	25,819	37,007	55,771	-	137,986

### 35 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

賠償發展(扣除再保險)披露如下：

#### 本集團

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 BANK BORROWINGS

### 36 銀行借款

		The Group 本集團			The Company 本公司	
		As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	Restated As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	Restated As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
Bank borrowings	銀行借款	1,670,465	1,206,808	1,844,724	1,119,000	556,000
Bank overdrafts	銀行透支	-	-	928	-	-
		<u>1,670,465</u>	<u>1,206,808</u>	<u>1,845,652</u>	<u>1,119,000</u>	<u>556,000</u>
Reclassified as held for sale	重新分類為待售	-	-	(51,714)	-	-
		<u>1,670,465</u>	<u>1,206,808</u>	<u>1,793,938</u>	<u>1,119,000</u>	<u>556,000</u>
The borrowings are repayable as follows:	借款之償還期如下:					
Within one year	一年內	371,740	480,533	848,753	102,000	147,000
More than 1 year but not exceeding 2 years	一年以上但不超過兩年	1,109,375	190,925	109,301	1,017,000	52,000
More than 2 years but not exceeding 5 years	兩年以上但不超過五年	183,200	521,200	569,061	-	346,000
More than 5 years	超過五年	6,150	14,150	266,823	-	11,000
		<u>1,670,465</u>	<u>1,206,808</u>	<u>1,793,938</u>	<u>1,119,000</u>	<u>556,000</u>
Less: Amount due within one year disclosed under current liabilities	減: 於一年內到期並在流動負債內披露之金額	(371,740)	(480,533)	(848,753)	(102,000)	(147,000)
		<u>1,298,725</u>	<u>726,275</u>	<u>945,185</u>	<u>1,017,000</u>	<u>409,000</u>
Represented by:	分為:					
Secured	有抵押	198,386	230,549	404,612	19,000	21,000
Unsecured	無抵押	1,472,079	976,259	1,389,326	1,100,000	535,000
		<u>1,670,465</u>	<u>1,206,808</u>	<u>1,793,938</u>	<u>1,119,000</u>	<u>556,000</u>

The carrying amounts of the bank borrowings approximate their fair values as majority of the Group's borrowings carried interest at floating rate. The bank borrowings are denominated in the following currencies:

銀行借款之帳面值與其公允值相若，因本集團大部分之借款是以浮動利率計息。銀行借款乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Canadian dollar	加拿大元	25,424	23,851	-	-
Hong Kong dollar	港幣	1,428,275	915,875	1,119,000	556,000
Renminbi	人民幣	209,678	262,200	-	-
US dollar	美元	7,088	4,882	-	-
		<u>1,670,465</u>	<u>1,206,808</u>	<u>1,119,000</u>	<u>556,000</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 BANK BORROWINGS (continued)

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

Canadian dollar	加拿大元
Hong Kong dollar	港幣
Renminbi	人民幣
US dollar	美元

Bank borrowings of HK\$198,386,000 (2010: HK\$230,548,000) are secured by charges on the assets of the Group as set out in notes 15, 16, 27, 28 and 32.

### 37 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 “Exercise 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 Exercise 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 year ended 31 March 2010 for the Group.

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

#### The Group

		HK\$'000 港幣千元
Liability component	負債部分	
At 31 March 2009	於二零零九年三月三十一日	410,798
Interest expenses	利息支出	10,501
Redemption	贖回	(452,400)
Loss on redemption (note 7)	贖回虧損(附註7)	31,101
At 31 March 2010	於二零一零年三月三十一日	—
Derivative component	衍生工具部分	
At 31 March 2009	於二零零九年三月三十一日	30,488
Fair value gain (note 7)	公允價值收益(附註7)	(30,488)
At 31 March 2010	於二零一零年三月三十一日	—

### 36 銀行借款(續)

於報告日，銀行借款之實際年利率如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Canadian dollar	加拿大元	4.5%	5.0%	—	—
Hong Kong dollar	港幣	0.8%	0.8%	0.6%	0.7%
Renminbi	人民幣	5.6%	5.2%	—	—
US dollar	美元	3.2%	3.2%	—	—

銀行借款港幣198,386,000元(二零一零年：港幣230,548,000元)乃以本集團資產作抵押，於附註15、16、27、28及32內披露。

### 37 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(「行使日」)，所有可換股債券之持有人已行使權利要求本公司於行使日按本金之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，導致本集團截至二零一零年三月三十一日止年度就贖回可換股債券錄得之虧損為港幣31,101,000元。

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：

#### 本集團

HK\$'000  
港幣千元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38 SHARE CAPITAL

### 38 股本

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Authorised:	法定股本：		
540,000,000 ordinary shares of HK\$1.25 each	540,000,000 股每股面值港幣 1.25 元之普通股	<u>675,000</u>	<u>675,000</u>
Issued and fully paid:	已發行及繳足股本：		
277,564,090 ordinary shares of HK\$1.25 each	277,564,090 股每股面值港幣 1.25 元之普通股	<u>346,955</u>	<u>346,955</u>

### 39 RESERVES

### 39 儲備

The Group		本集團								
		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	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, as previously reported	於二零零九年四月一日 (先前列報)	417,860	342,436	8,799	(22,448)	16,729	-	218,114	1,896,563	2,878,053
Effect of changes in accounting policies	會計政策變動之影響	-	-	-	-	3,356	-	-	51,120	54,476
At 1 April 2009, as restated	於二零零九年四月一日 (經重列)	417,860	342,436	8,799	(22,448)	20,085	-	218,114	1,947,683	2,932,529
Profit for the year	年度溢利	-	-	-	-	-	-	-	417,359	417,359
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之業務所產生的外匯兌換差額	-	-	-	-	-	-	87,886	-	87,886
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	-	-	-	-	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	轉撥至投資物業時物業之公允值	-	-	-	-	158,972	-	-	-	158,972
Total comprehensive income for the year	年度全面收益總額	-	-	-	66,126	158,972	-	87,886	417,359	730,343
Dividends paid	已付股息	-	-	-	-	-	-	-	(152,661)	(152,661)
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權 – 已獲取諮詢服務	-	-	-	-	-	491	-	-	491
Disposal of interests in subsidiaries	出售所佔附屬公司之權益	-	-	-	-	-	-	(10,177)	-	(10,177)
Gain on partial disposal of interest in a subsidiary (note b)	出售所佔一間附屬公司之部分權益的收益 (附註b)	-	949	-	-	-	-	-	-	949
At 31 March 2010, as restated	於二零一零年三月三十一日 (經重列)	417,860	343,385	8,799	43,678	179,057	491	295,823	2,212,381	3,501,474

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 39 RESERVES (continued)

### 39 儲備 (續)

#### The Group (continued)

#### 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	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
At 1 April 2010, as previously reported	於二零一零年四月一日 (先前列報)	417,860	343,385	8,799	43,678	158,440	491	295,803	2,121,449	3,389,905
Effect of changes in accounting policies	會計政策變動之影響	-	-	-	-	20,617	-	20	90,932	111,569
As 1 April 2010, as restated	於二零一零年四月一日 (經重列)	417,860	343,385	8,799	43,678	179,057	491	295,823	2,212,381	3,501,474
Profit for the year	年度溢利	-	-	-	-	-	-	-	797,972	797,972
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之業務所產生的外匯兌換差額	-	-	-	-	-	-	134,670	-	134,670
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	-	-	-	(948)	-	-	-	-	(948)
Gain on Share Exchange (note 50(b)(i))	股份交換之收益 (附註 50(b)(i))	-	-	-	-	-	-	-	1,320	1,320
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	-	-	-	(948)	-	-	134,670	799,292	933,014
Dividends paid	已付股息	-	-	-	-	-	-	-	(319,198)	(319,198)
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權 – 已獲取諮詢服務	-	-	-	-	-	3,476	-	-	3,476
Gain on partial disposal of interest in a subsidiary (note c)	出售所佔一間附屬公司之部分權益的收益 (附註 c)	-	21,740	-	-	-	-	-	-	21,740
Disposal of subsidiaries (note 50(c)(i) and 50(d))	出售附屬公司 (附註 50(c)(i) 及 50(d))	-	-	-	-	-	-	(7,896)	-	(7,896)
At 31 March 2011	於二零一一年三月三十一日	417,860	365,125	8,799	42,730	179,057	3,967	422,597	2,692,475	4,132,610

#### 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.
- (b) Pursuant to a share placing and subscription agreement dated 11 February 2010, the Group placed 10,000,000 shares of 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.
- (c) On 28 June 2010, CPHL issued 119,695,000 new shares to an independent third party with net cash proceeds of HK\$61,234,000. Immediately after the transaction, the Group's interest in CPHL decreased from 57.01% to 54.14%. The resulting gain on deemed disposal of interest in the subsidiary of HK\$21,740,000 was accounted for in equity directly.

- (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。
- (b) 根據二零一零年二月十一日之股份配售及認購協議，本集團以所得款項總額港幣23,000,000元配售其附屬公司其士泛亞之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入帳。
- (c) 於二零一零年六月二十八日，其士泛亞向一名獨立第三方發行119,695,000股新股份，所得款項現金淨額港幣61,234,000元。緊隨該交易之後，本集團所佔其士泛亞之權益由57.01%減少至54.14%。視為出售所佔該附屬公司權益之所得收益港幣21,740,000元已直接於權益內入帳。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 39 RESERVES (continued)

### 39 儲備(續)

#### The Company

#### 本公司

		Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Retained profits	Total
		股本溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (note) (附註)	贖回儲備 資本 HK\$'000 港幣千元	投資 重估儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	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 14)	年度溢利(附註14)	-	-	-	-	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	<b>417,860</b>	<b>95,413</b>	<b>8,799</b>	<b>45,111</b>	<b>1,231,723</b>	<b>1,798,906</b>
Change in fair value of available-for-sale investments	可供出售之投資的 公允值變動	-	-	-	(948)	-	(948)
Loss for the year (note 14)	年度虧損(附註14)	-	-	-	-	(35,336)	(35,336)
Total comprehensive expense for the year	年度全面開支 總額	-	-	-	(948)	(35,336)	(36,284)
Dividends paid	已付股息	-	-	-	-	(319,198)	(319,198)
At 31 March 2011	於二零一一年三月三十一日	<b>417,860</b>	<b>95,413</b>	<b>8,799</b>	<b>44,163</b>	<b>877,189</b>	<b>1,443,424</b>

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 40 DEFERRED TAXATION

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

#### The Group

		Accelerated tax depreciation 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	Trademarks 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 2009	於二零零九年四月一日							
- as previously reported	- 如先前列報	56,861	127,448	19,526	(974)	(32,718)	1,414	171,557
- change in accounting policies (note 2(a)(ii))	- 會計政策變動(附註2(a)(ii))	-	(50,153)	-	-	-	-	(50,153)
- as restated	- 經重列	56,861	77,295	19,526	(974)	(32,718)	1,414	121,404
Disposal of subsidiaries	出售附屬公司	(85)	-	-	(59)	(125)	-	(269)
Exchange realignment	滙兌調整	581	755	-	(134)	(18)	(287)	897
Charged/(credited) to consolidated income statement for the year (note 11)	在年度綜合收益表列支/ (計入)(附註11)	(12,634)	16,773	(1,702)	939	(3,496)	4,384	4,264
At 31 March 2010, as restated	於二零一零年三月三十一日 (經重列)	44,723	94,823	17,824	(228)	(36,357)	5,511	126,296
At 1 April 2010	於二零一零年四月一日							
- as previously reported	- 如先前列報	44,723	198,554	17,824	(228)	(36,357)	5,511	230,027
- change in accounting policies (note 2(a)(ii))	- 會計政策變動(附註2(a)(ii))	-	(103,731)	-	-	-	-	(103,731)
- as restated	- 經重列	44,723	94,823	17,824	(228)	(36,357)	5,511	126,296
Acquisition of subsidiaries (note 50(b)(i))	收購附屬公司(附註50(b)(i))	(1,788)	-	2,251	-	-	1,956	2,419
Disposal of subsidiaries (note 50(c))	出售附屬公司(附註50(c))	107	-	(16,335)	-	-	-	(16,228)
Exchange realignment	滙兌調整	144	3,265	-	-	(61)	249	3,597
Charged/(credited) to consolidated income statement for the year (note 11)	在年度綜合收益表列支/ (計入)(附註11)	(3,335)	2,632	(266)	232	12,027	12,146	23,436
At 31 March 2011	於二零一一年三月三十一日	39,851	100,720	3,474	4	(24,391)	19,862	139,520

For the purposes of consolidated 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:

### 40 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	Trademarks 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 2009	於二零零九年四月一日							
- as previously reported	- 如先前列報	56,861	127,448	19,526	(974)	(32,718)	1,414	171,557
- change in accounting policies (note 2(a)(ii))	- 會計政策變動(附註2(a)(ii))	-	(50,153)	-	-	-	-	(50,153)
- as restated	- 經重列	56,861	77,295	19,526	(974)	(32,718)	1,414	121,404
Disposal of subsidiaries	出售附屬公司	(85)	-	-	(59)	(125)	-	(269)
Exchange realignment	滙兌調整	581	755	-	(134)	(18)	(287)	897
Charged/(credited) to consolidated income statement for the year (note 11)	在年度綜合收益表列支/ (計入)(附註11)	(12,634)	16,773	(1,702)	939	(3,496)	4,384	4,264
At 31 March 2010, as restated	於二零一零年三月三十一日 (經重列)	44,723	94,823	17,824	(228)	(36,357)	5,511	126,296
At 1 April 2010	於二零一零年四月一日							
- as previously reported	- 如先前列報	44,723	198,554	17,824	(228)	(36,357)	5,511	230,027
- change in accounting policies (note 2(a)(ii))	- 會計政策變動(附註2(a)(ii))	-	(103,731)	-	-	-	-	(103,731)
- as restated	- 經重列	44,723	94,823	17,824	(228)	(36,357)	5,511	126,296
Acquisition of subsidiaries (note 50(b)(i))	收購附屬公司(附註50(b)(i))	(1,788)	-	2,251	-	-	1,956	2,419
Disposal of subsidiaries (note 50(c))	出售附屬公司(附註50(c))	107	-	(16,335)	-	-	-	(16,228)
Exchange realignment	滙兌調整	144	3,265	-	-	(61)	249	3,597
Charged/(credited) to consolidated income statement for the year (note 11)	在年度綜合收益表列支/ (計入)(附註11)	(3,335)	2,632	(266)	232	12,027	12,146	23,436
At 31 March 2011	於二零一一年三月三十一日	39,851	100,720	3,474	4	(24,391)	19,862	139,520

為配合綜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：

		As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元	Restated 經重列 As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	Restated 經重列 As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	151,898	147,076	127,732
Deferred tax assets	遞延稅項資產	(12,378)	(20,780)	(6,328)
		139,520	126,296	121,404

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 40 DEFERRED TAXATION (continued)

At the end of the reporting period, the Group had unused tax losses of HK\$1,956,393,000 (2010: HK\$2,072,282,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$147,829,000 (2010: HK\$220,348,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,808,564,000 (2010: HK\$1,851,934,000) due to the unpredictability of future profit streams. Included in tax losses are losses of HK\$74,099,000 (2010: HK\$94,050,000) 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\$12,099,000 (2010: HK\$9,779,000) 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\$8,597,000 (2010: HK\$15,425,000). 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.

### 41 SEGMENT INFORMATION

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

**Construction and engineering:** Construction and engineering work for aluminium building materials and curtain walls, building construction, electrical and mechanical, lifts and escalators, 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:** Restaurant and bar business, and branded coffee shop business.

**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 expenses and other major items that are isolated and non-recurring in nature are not included in segment results.

### 40 遞延稅項 (續)

於報告期末，本集團未動用之稅項虧損為港幣1,956,393,000元(二零一零年：港幣2,072,282,000元)，可用作抵銷將來之應課稅溢利。其中港幣147,829,000元(二零一零年：港幣220,348,000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1,808,564,000元(二零一零年：港幣1,851,934,000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74,099,000元(二零一零年：港幣94,050,000元)；而剩餘的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12,099,000元(二零一零年：港幣9,779,000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8,597,000元(二零一零年：港幣15,425,000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。

### 41 分類資料

管理層根據本公司董事(主要營運決策者)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：**承辦鋁質建築材料及玻璃幕牆、樓宇建造、電力及電機、升降機及電扶梯、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：**餐廳及酒吧業務以及品牌咖啡店業務。

**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。

分類收入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入。

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、所得稅支出與其他單獨及非經常性的主要項目並不包括於分類業績。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41 SEGMENT INFORMATION (continued)

Segment assets mainly consist of non-current assets and current assets as disclosed in the consolidated statement of financial position except unallocated bank balances and cash, deferred tax assets and prepaid tax.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank borrowings and deferred tax liabilities.

Segment information about these businesses is presented below.

#### Revenue and results

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information communication technology and others 電腦及 資訊通訊 科技及其他	Total
		建築及 機械工程 HK\$'000 港幣千元	保險及投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>For the year ended 31 March 2011</b>	<b>截至二零一一年三月三十一日止年度</b>						
<b>REVENUE</b>	<b>收入</b>						
Total revenue	總收入	1,827,583	181,834	426,752	392,261	745,020	3,573,450
Inter-segment revenue	分類之間收入	-	(11,554)	(48,168)	-	(22,547)	(82,269)
Group revenue	集團收入	1,827,583	170,280	378,584	392,261	722,473	3,491,181
Proportionate Group revenue from a jointly controlled entity eliminated	已對銷來自一間共同控制企業的按比例集團收入	(96,192)	-	-	-	-	(96,192)
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入	1,479,231	-	343,764	59,575	477,926	2,360,496
<b>Segment revenue</b>	<b>分類收入</b>	<b>3,210,622</b>	<b>170,280</b>	<b>722,348</b>	<b>451,836</b>	<b>1,200,399</b>	<b>5,755,485</b>
<b>RESULTS</b>	<b>業績</b>						
Segment profit/(loss)	分類溢利/(虧損)	114,372	(35,779)	348,173	(40,083)	(13,034)	373,649
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	74,436	-	32,055	2,000	(2,464)	106,027
Share of results of jointly controlled entities	所佔共同控制企業業績	399	-	(13,663)	-	-	(13,264)
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(6,714)	(1,057)	(24,445)	(25,318)	(2,059)	(59,593)
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	163,174	-	-	163,174
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	(7,238)	(1,960)	-	(9,198)
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	-	-	(5,029)	-	-	(5,029)
Impairment loss on goodwill	商譽之減值虧損	-	-	-	(31,390)	(5,117)	(36,507)
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	-	(593)	-	-	-	(593)
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現淨值，淨額	1,810	-	-	-	(7,727)	(5,917)
Write back of properties for sale to net realisable value	回撥待售物業至可變現淨值	-	-	8,348	-	-	8,348
Unrealised gain/(loss) on derivative financial instruments, net	衍生財務工具之未變現收益/(虧損)，淨額	-	20,178	-	(9,954)	-	10,224

### 41 分類資料 (續)

分類資產主要包括綜合財務狀況表內披露的非流動資產及流動資產，惟未分配銀行結存及現金、遞延稅項資產及預付稅項除外。

分類負債主要包括綜合財務狀況表內披露的流動負債及非流動負債，惟當期所得稅負債、銀行借款及遞延稅項負債除外。

此等業務之分類資料載列如下。

#### 收入及業績

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41 SEGMENT INFORMATION (continued)

### 41 分類資料 (續)

		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 HK\$'000 港幣千元	保險及投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	電腦及 資訊通訊 科技及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
For the year ended 31 March 2010, as restated	截至二零一零年三月三十一日止年度 (經重列)						
<b>REVENUE</b>	<b>收入</b>						
Total revenue	總收入	2,295,568	119,544	395,444	537,924	683,353	4,031,833
Inter-segment revenue	分類之間收入	(273)	(18,544)	(61,828)	-	(17,609)	(98,254)
Group revenue	集團收入	2,295,295	101,000	333,616	537,924	665,744	3,933,579
Proportionate Group revenue from a jointly controlled entity eliminated	已對銷來自一間共同控制 企業的按比例集團收入	(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 之收入	962,666	-	133,210	3,797	477,302	1,576,975
<b>Segment revenue</b>	<b>分類收入</b>	<b>3,199,923</b>	<b>101,000</b>	<b>466,826</b>	<b>541,721</b>	<b>1,143,046</b>	<b>5,452,516</b>
<b>RESULTS</b>	<b>業績</b>						
<b>Segment profit/(loss)</b>	<b>分類溢利/(虧損)</b>	<b>129,550</b>	<b>49,967</b>	<b>383,405</b>	<b>(12,297)</b>	<b>13,273</b>	<b>563,898</b>
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	-	22,370	221	6,277	58,029
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, net of capitalisation	折舊及攤銷, 扣除 資本化	(8,589)	(1,078)	(26,450)	(40,163)	(2,163)	(78,443)
Increase in fair value of investment properties (Provision for)/write back of impairment	投資物業之公允價值增加 物業、廠房及設備之減值虧損 (撥備)/回撥, 淨額	-	-	179,781	-	-	179,781
loss on property, plant and equipment, net	(撥備)/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 other 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分之 公允價值收益	-	-	-	-	30,488	30,488

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

各分類之間收入的交易價格由管理層依據市場價格釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41 SEGMENT INFORMATION (continued)

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

### 41 分類資料(續)

總分類收入與本集團於綜合收益表內之收入對帳如下：

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Total segment revenue	總分類收入	5,755,485	5,452,516
Add: Proportionate Group revenue from a jointly controlled entity eliminated	加：已對銷來自一間共同控制企業的按比例集團收入	96,192	58,038
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入		
Construction and installation contracts	建築及安裝工程	1,193,663	893,076
Provision of maintenance and property management	提供保養及物業管理服務	285,750	68,023
Leasing of properties	物業租賃	4,856	4,408
Hotel operations	酒店營運	21,150	19,140
Sales of properties	物業銷售	317,576	109,547
Food and beverages	餐飲	59,575	3,797
Sale of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	477,926	478,984
		<u>2,360,496</u>	<u>1,576,975</u>
Total revenue in the consolidated income statement	於綜合收益表之總收入	<u>3,491,181</u>	<u>3,933,579</u>

Reconciliation of segment profit to profit before taxation is provided as follows:

分類溢利與除稅前溢利之對帳如下：

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Segment profit	分類溢利	373,649	563,898
Gain on disposal of interests in subsidiaries	出售所佔附屬公司權益之收益	217,361	32,247
Gain on disposal of subsidiaries and their related jointly controlled entities	出售附屬公司及其相關之共同控制企業的收益	377,701	-
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	(25,247)	(14,599)
Finance income	財務收入	14,225	4,624
Finance costs	財務費用	(13,692)	(36,891)
Profit before taxation	除稅前溢利	<u>943,997</u>	<u>552,548</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41 SEGMENT INFORMATION (continued)

#### Assets and liabilities

### 41 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 HK\$'000 港幣千元	保險及投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	電腦及 資訊通訊 科技及其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
As at 31 March 2011	於二零一一年三月三十一日						
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	<u>1,071,943</u>	<u>959,792</u>	<u>4,867,662</u>	<u>375,397</u>	<u>608,419</u>	<u>7,883,213</u>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	292,290	-	108,530	57,056	166,126	624,002
Interests in jointly controlled entities	所佔共同控制企業之權益	12,405	-	494,752	-	-	507,157
Amounts due from associates	應收聯營公司帳款	19,276	-	-	556	118,004	137,836
Amounts due from jointly controlled entities	應收共同控制企業帳款	-	-	216,897	-	-	216,897
Additions to non-current assets (note)	添置非流動資產(附註)	7,272	69	444,228	107,026	989	559,584
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	<u>1,186,567</u>	<u>314,745</u>	<u>158,287</u>	<u>80,386</u>	<u>86,225</u>	<u>1,826,210</u>
Included in segment liabilities is:	分類負債包括：						
Amounts due to associates	應付聯營公司帳款	293	-	-	-	-	293
As at 31 March 2010, as restated	於二零一零年三月三十一日 (經重列)						
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	<u>1,039,239</u>	<u>844,810</u>	<u>4,336,665</u>	<u>424,408</u>	<u>502,253</u>	<u>7,147,375</u>
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	-	76,457	932	44,911	377,307
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
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	<u>1,100,368</u>	<u>285,525</u>	<u>130,256</u>	<u>61,458</u>	<u>77,462</u>	<u>1,655,069</u>
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

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41 SEGMENT INFORMATION (continued)

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

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Segment assets	分類資產	7,883,213	7,147,375
Unallocated bank balances and cash	未分配銀行結存及現金	692,241	133,367
Other unallocated assets	其他未分配資產	19,922	32,638
<b>Total assets</b>	<b>總資產</b>	<b>8,595,376</b>	<b>7,313,380</b>
		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Segment liabilities	分類負債	1,826,210	1,655,069
Bank borrowings	銀行借款	1,670,465	1,206,808
Deferred tax liabilities	遞延稅項負債	151,898	147,076
Other unallocated liabilities	其他未分配負債	67,405	79,811
<b>Total liabilities</b>	<b>總負債</b>	<b>3,715,978</b>	<b>3,088,764</b>

#### Geographical information

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

The associates' and jointly controlled entities' operations in construction and engineering are mainly located in Hong Kong, Mainland China, Singapore, USA, 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, Singapore and Mainland China. Other operations are carried out in Mainland China.

### 41 分類資料(續)

分類資產及負債與總資產及負債的對帳如下：

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Segment assets	分類資產	7,883,213	7,147,375
Unallocated bank balances and cash	未分配銀行結存及現金	692,241	133,367
Other unallocated assets	其他未分配資產	19,922	32,638
<b>Total assets</b>	<b>總資產</b>	<b>8,595,376</b>	<b>7,313,380</b>
		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Segment liabilities	分類負債	1,826,210	1,655,069
Bank borrowings	銀行借款	1,670,465	1,206,808
Deferred tax liabilities	遞延稅項負債	151,898	147,076
Other unallocated liabilities	其他未分配負債	67,405	79,811
<b>Total liabilities</b>	<b>總負債</b>	<b>3,715,978</b>	<b>3,088,764</b>

#### 地區資料

本集團建築及機械工程在香港、中國內地、澳門、新加坡及澳洲運作；保險及投資業務在香港運作；物業業務主要在香港、中國內地及加拿大運作；餐飲業務在香港、中國內地、澳門、新加坡及澳洲運作；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。

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、美國、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、新加坡及中國內地運作。其他經營業務則於中國內地運作。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41 SEGMENT INFORMATION (continued)

### 41 分類資料(續)

		Segment revenue by geographical market 按地區市場劃分之分類收入							
		Company and subsidiaries	Associates and jointly controlled entities	2011 Total		Company and subsidiaries	Associates and jointly controlled entities	2010 Total	
		本公司及 附屬公司 HK\$'000 港幣千元	聯營公司 及共同 控制企業 HK\$'000 港幣千元	二零一一年 總額 HK\$'000 港幣千元	%	本公司及 附屬公司 HK\$'000 港幣千元	聯營公司 及共同 控制企業 HK\$'000 港幣千元	二零一零年 總額 HK\$'000 港幣千元	%
Hong Kong	香港	2,309,690*	527,441	2,837,131	49	2,449,810*	203,080	2,652,890	49
Mainland China	中國內地	38,016	1,485,635	1,523,651	26	82,095	1,152,047	1,234,142	22
Macau	澳門	497,714	-	497,714	8	514,909	16	514,925	9
Canada	加拿大	347,896	-	347,896	6	313,637	-	313,637	6
Singapore	新加坡	13,409	149,696	163,105	3	357,111	54,694	411,805	7
USA	美國	111,684	15,310	126,994	2	107,383	5,585	112,968	2
Europe	歐洲	-	119,518	119,518	2	-	106,662	106,662	2
Australia	澳洲	32,688	54,388	87,076	2	2,487	52,771	55,258	1
Thailand	泰國	33,281	-	33,281	1	37,617	-	37,617	1
Others	其他	10,611	8,508	19,119	1	10,492	2,120	12,612	1
		<b>3,394,989</b>	<b>2,360,496</b>	<b>5,755,485</b>	<b>100</b>	<b>3,875,541</b>	<b>1,576,975</b>	<b>5,452,516</b>	<b>100</b>

\* The proportionate Group revenue from a jointly controlled entity is eliminated.

\* 來自一間共同控制企業的按比例集團收入已被對銷。

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 2011 and 2010.

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二零一一年及二零一零年三月三十一日止年度之總收入的10%或以上。

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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Hong Kong	香港	1,628,456	1,638,311
Mainland China	中國內地	1,343,574	973,476
Singapore	新加坡	259,261	210,527
Canada	加拿大	191,237	178,894
Macau	澳門	35,351	1,879
Australia	澳洲	27,802	2,085
USA	美國	19,428	19,525
Others	其他	18,923	21,556
		<b>3,524,032</b>	<b>3,046,253</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill acquired in business combinations, licenses, trademarks, favourable leases and others are allocated, at acquisition, to the CGUs that are expected to benefit from such intangible assets. The respective carrying amounts as at 31 March 2011 and 2010 had been allocated as follows:

### 42 商譽及其他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、有利租賃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。於二零一一年及二零一零年三月三十一日，各自之帳面值已獲分配如下：

2011	二零一一年	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	Favourable leases 有利租賃 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>					
Construction and engineering – roads, drainage and water works (note 42(a))	建築及機械工程 – 道路、渠務及 水務工程(附註42(a))	–	26,534	–	–	–
Insurance and investment	保險及投資	–	–	–	–	5,317
Property – cold storage and public bonded warehouse (note 42(b))	物業 – 冷藏倉庫及 公眾保稅倉(附註42(b))	66,027	3,000	–	–	–
Food and beverages – branded coffee shops (note 42(c)) – restaurants and bars (note 42(d))	餐飲 – 品牌咖啡店(附註42(c)) – 餐廳及酒吧(附註42(d))	1,172 191,431	–	– 23,977	– 11,855	–
Others – natural resources (note 42(e)) – others	其他 – 天然資源(附註42(e)) – 其他	5,117 –	–	–	–	– 2,629
		<u>263,747</u>	<u>29,534</u>	<u>23,977</u>	<u>11,855</u>	<u>7,946</u>
<b>Accumulated amortisation/impairment loss</b>	<b>累計攤銷/減值 虧損</b>					
Construction and engineering – roads, drainage and water works (note 42(a))	建築及機械工程 – 道路、渠務及 水務工程(附註42(a))	–	(14,357)	–	–	–
Insurance and investment	保險及投資	–	–	–	–	(2,074)
Property – cold storage and public bonded warehouse (note 42(b))	物業 – 冷藏倉庫及 公眾保稅倉(附註42(b))	(1,461)	(2,737)	–	–	–
Food and beverages – branded coffee shops (note 42(c)) – restaurants and bars (note 42(d))	餐飲 – 品牌咖啡店(附註42(c)) – 餐廳及酒吧(附註42(d))	(1,172) (129,003)	–	– (1,897)	– (741)	–
Others – natural resources (note 42(e)) – others	其他 – 天然資源(附註42(e)) – 其他	(5,117) –	–	–	–	– –
		<u>(136,753)</u>	<u>(17,094)</u>	<u>(1,897)</u>	<u>(741)</u>	<u>(2,074)</u>
<b>Net book value at 31 March 2011</b>	<b>於二零一一年三月三十一日 帳面淨值</b>	<u>126,994</u>	<u>12,440</u>	<u>22,080</u>	<u>11,114</u>	<u>5,872</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS (continued)      42 商譽及其他無形資產之減值測試(續)

2010	二零一零年	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
<b>Cost</b>	<b>成本</b>				
Construction and engineering	建築及機械工程				
– roads, drainage and water works (note 42(a))	– 道路、渠務及水務工程(附註42(a))	–	26,534	–	–
– pipe technologies	– 管道技術	–	–	–	99
Insurance and investment	保險及投資	–	–	–	4,837
Property	物業				
– cold storage and public bonded warehouse (note 42(b))	– 冷藏倉庫及公眾保稅倉(附註42(b))	66,027	3,000	–	–
Food and beverages	餐飲				
– branded coffee shops (note 42(c))	– 品牌咖啡店(附註42(c))	85,182	–	108,000	–
– restaurants and bars (note 42(d))	– 餐廳及酒吧(附註42(d))	171,543	–	10,337	–
Others	其他				
– natural resources (note 42(e))	– 天然資源(附註42(e))	5,117	–	–	–
– others	– 其他	–	–	–	2,169
		<u>327,869</u>	<u>29,534</u>	<u>118,337</u>	<u>7,105</u>
<b>Accumulated amortisation/impairment loss</b>	<b>累計攤銷/減值虧損</b>				
Construction and engineering	建築及機械工程				
– roads, drainage and water works (note 42(a))	– 道路、渠務及水務工程(附註42(a))	–	(14,357)	–	–
– pipe technologies	– 管道技術	–	–	–	–
Insurance and investment	保險及投資	–	–	–	(968)
Property	物業				
– cold storage and public bonded warehouse (note 42(b))	– 冷藏倉庫及公眾保稅倉(附註42(b))	(1,461)	(2,437)	–	–
Food and beverages	餐飲				
– branded coffee shops (note 42(c))	– 品牌咖啡店(附註42(c))	(49,750)	–	(7,200)	–
– restaurants and bars (note 42(d))	– 餐廳及酒吧(附註42(d))	(98,785)	–	(689)	–
Others	其他				
– natural resources (note 42(e))	– 天然資源(附註42(e))	–	–	–	–
– others	– 其他	–	–	–	–
		<u>(149,996)</u>	<u>(16,794)</u>	<u>(7,889)</u>	<u>(968)</u>
<b>Net book value at 31 March 2010</b>	<b>於二零一零年三月三十一日帳面淨值</b>	<u>177,873</u>	<u>12,740</u>	<u>110,448</u>	<u>6,137</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

The Group tests goodwill and other 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 higher of the value-in-use or fair value less cost to sell. 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 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 requires the entity to estimate 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. Management determined budgeted growth rates and gross margins based on past performance and market expectation. The discount rates used are post-tax and reflect specific risks relating to the relevant CGUs.

#### (a) Roads, drainage and water works business

Licence, after amortisation, of HK\$12,177,000 (2010: HK\$12,177,000) is allocated to the Group's roads, drainage and water works business. The estimated recoverable amount is determined based on value-in-use approach. 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 3% growth rate per annum up to the fifteenth year, and a discount rate of 10% per annum.

#### (b) Cold storage and public bonded warehouse business

Goodwill, after impairment, of HK\$64,566,000 (2010: HK\$64,566,000) and licences, after amortisation, of HK\$263,000 (2010: HK\$563,000) are allocated to the Group's cold storage and public bonded warehouse business. The estimated recoverable amount is determined based on value-in-use approach. 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 3% growth rate per annum and a discount rate of 7% per annum.

#### (c) Branded coffee shops business

Goodwill, after impairment, of nil (2010: HK\$35,432,000) and trademark, after amortisation, of nil (2010: HK\$100,800,000) are allocated to the Group's branded coffee shops business. Goodwill, after impairment, of HK\$34,260,000 and trademark, after amortisation, of HK\$99,000,000 have been disposed of during the year as the Group disposed 80% interest in the Pacific Coffee Group on 7 July 2010. Please refer to note 50(c)(i) for details.

### 42 商譽及其他無形資產之減值測試(續)

本集團每年均會測試商譽及其他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之較高者。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。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所涉及之特定風險。

#### (a) 道路、渠務及水務工程業務

經攤銷之後，港幣12,177,000元(二零一零年：港幣12,177,000元)之牌照被分配至本集團道路、渠務及水務工程業務。估計可收回數額乃按使用中價值法釐定。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，超過一年期間之現金流量使用一年後至第十五年的增長率每年3%及貼現年率10%而推算。

#### (b) 冷藏倉庫及公眾保稅倉業務

減值後港幣64,566,000元(二零一零年：港幣64,566,000元)之商譽及攤銷後港幣263,000元(二零一零年：港幣563,000元)之牌照被分配至本集團之冷藏倉庫及公眾保稅倉業務。估計可收回數額乃使用中價值法釐定。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。超過一年期間之現金流量使用每年3%之增長率及貼現年率7%而推算。

#### (c) 品牌咖啡店業務

減值後港幣零元(二零一零年：港幣35,432,000元)之商譽及攤銷後港幣零元(二零一零年：港幣100,800,000元)之商標被分配至本集團之品牌咖啡店業務。減值後港幣34,260,000元之商譽及攤銷後港幣99,000,000元之商標於本年度出售，因為本集團已於二零一零年七月七日出售其所佔Pacific Coffee集團80%之權益。詳情請參閱附註50(c)(i)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

#### (d) Restaurants and bars business

Goodwill, after impairment, of HK\$62,428,000 (2010: HK\$72,758,000), trademarks, after amortisation, of HK\$22,080,000 (2010: HK\$9,648,000) and favourable leases, after amortisation, of HK\$11,114,000 (2010: nil) are allocated to the Group's restaurants and bars 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 3% 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 76% and a discount rate of 14% per annum.

As a result of the impairment tests performed, impairment loss of HK\$31,390,000 (2010: HK\$29,174,000) were made on the goodwill allocated to the Group's restaurants and bars business. Management is of the view that such impairment has resulted in the view of unstable global economic environment. The loss has been included in other gains, net in these consolidated financial statements.

If the gross margin assumed in the post-tax cash flow projections for the Group's restaurants and bars business had been 1% lower than management's estimates as at 31 March 2011, the Group would have recognised a further impairment loss on goodwill allocated to that business by HK\$32,851,000.

If the post-tax discount rate applied to the discounted cash flow projections for the Group's restaurants and bars business had been 1% higher than management's estimates as at 31 March 2011, the Group would have recognised a further impairment loss on goodwill allocated to that business by HK\$11,220,000.

#### (e) Natural resources business

An impairment loss on goodwill of HK\$5,117,000 (2010: nil) was made to the Group's natural resources business. The estimated recoverable amount determined is based on value-in-use approach as management decided to discontinue this business during the year.

### 42 商譽及其他無形資產之減值測試(續)

#### (d) 餐廳及酒吧業務

減值後港幣62,428,000元(二零一零年:港幣72,758,000元)之商譽、攤銷後港幣22,080,000元(二零一零年:港幣9,648,000元)之商標及攤銷後港幣11,114,000元(二零一零年:港幣零元)之有利租賃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3%及從第六年至第十五年之零增長率、毛利率76%及貼現年率14%而推算。

進行減值測試後,就分配至本集團之餐廳及酒吧業務之商譽作出之減值虧損為港幣31,390,000元(二零一零年:港幣29,174,000元)。管理層認為,有關減值由全球經濟環境動蕩導致。該虧損已計入綜合財務報表之其他收益,淨額內。

於二零一一年三月三十一日,倘本集團餐廳及酒吧業務之稅後現金流量預測所推定毛利率較管理層所估計低1%,本集團將進一步確認分配予有關業務之商譽的減值虧損為港幣32,851,000元。

於二零一一年三月三十一日,倘本集團餐廳及酒吧業務用稅後貼現率計算已折現現金流量預測較管理層所估計高1%,本集團將進一步確認分配予有關業務之商譽的減值虧損為港幣11,220,000元。

#### (e) 天然資源業務

本集團天然資源業務作出商譽減值虧損港幣5,117,000元(二零一零年:港幣零元)。估計可收回數額乃按使用中價值法釐定,因為管理層決定於本年度終止該業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 43 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

#### Directors' emoluments

Emoluments paid and payable to the Directors are as follows:

		2011 二零一一年			
		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
<b>Executive Directors</b>	<b>執行董事</b>				
Chow Yei Ching	周亦卿	–	13,920	–	13,920
Kuok Hoi Sang	郭海生	–	7,200	375	7,575
Tam Kwok Wing	譚國榮	–	5,200	233	5,433
Chow Vee Tsung, Oscar	周維正	–	2,800	120	2,920
Ho Chung Leung	何宗樑	–	2,400	135	2,535
Ma Chi Wing (note a)	馬志榮(附註a)	–	819	46	865
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Chow Ming Kuen, Joseph #	周明權#	200	–	–	200
Sun Kai Dah, George #	孫開達#	200	–	–	200
Yang Chuen Liang, Charles #	楊傳亮#	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
		<b>750</b>	<b>32,339</b>	<b>909</b>	<b>33,998</b>
		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
<b>Executive Directors</b>	<b>執行董事</b>				
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 b)	何世豪(附註b)	–	1,274	6	1,280
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
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 c)	高贊覺(附註c)	100	–	–	100
		<b>550</b>	<b>25,181</b>	<b>652</b>	<b>26,383</b>

# Independent Non-Executive Director

Notes:

(a) Appointed on 1 September 2010.

(b) Resigned on 16 September 2009.

(c) Appointed on 1 April 2009.

### 43 董事及高級行政人員之酬金

#### 董事酬金

已付及應付予本公司董事之酬金如下：

		2011 二零一一年			
		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
<b>Executive Directors</b>	<b>執行董事</b>				
Chow Yei Ching	周亦卿	–	13,920	–	13,920
Kuok Hoi Sang	郭海生	–	7,200	375	7,575
Tam Kwok Wing	譚國榮	–	5,200	233	5,433
Chow Vee Tsung, Oscar	周維正	–	2,800	120	2,920
Ho Chung Leung	何宗樑	–	2,400	135	2,535
Ma Chi Wing (note a)	馬志榮(附註a)	–	819	46	865
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Chow Ming Kuen, Joseph #	周明權#	200	–	–	200
Sun Kai Dah, George #	孫開達#	200	–	–	200
Yang Chuen Liang, Charles #	楊傳亮#	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
		<b>750</b>	<b>32,339</b>	<b>909</b>	<b>33,998</b>
		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
<b>Executive Directors</b>	<b>執行董事</b>				
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 b)	何世豪(附註b)	–	1,274	6	1,280
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
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 c)	高贊覺(附註c)	100	–	–	100
		<b>550</b>	<b>25,181</b>	<b>652</b>	<b>26,383</b>

# 獨立非執行董事

附註：

(a) 於二零一零年九月一日獲委任。

(b) 於二零零九年九月十六日辭任。

(c) 於二零零九年四月一日獲委任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 43 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Employees' emoluments

The five highest paid individuals include three (2010: three) Directors, details of whose emoluments are set out above. The total emoluments paid to the remaining two (2010: two) highest paid individuals are as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	2,725	2,696
Performance-based bonus	按表現發放之花紅	5,244	4,131
Contributions to retirement scheme	退休金之供款	101	99
		<b>8,070</b>	<b>6,926</b>

The emoluments of the remaining two (2010: two) highest paid individuals fall within the following bands.

		2011 二零一一年	2010 二零一零年
HK\$2,000,001-HK\$2,500,000	港幣 2,000,001 元－港幣 2,500,000 元	-	1
HK\$2,500,001-HK\$3,000,000	港幣 2,500,001 元－港幣 3,000,000 元	1	-
HK\$4,000,001-HK\$4,500,000	港幣 4,000,001 元－港幣 4,500,000 元	-	1
HK\$5,000,001-HK\$5,500,000	港幣 5,000,001 元－港幣 5,500,000 元	1	-
		<b>2</b>	<b>2</b>

The above emoluments paid to Directors and employees also represent only benefits paid to the Group's key management during the year ended 31 March 2011.

### 44 CONTINGENT LIABILITIES

At 31 March 2011, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Banking facilities granted to jointly controlled entities and a joint venture partner	授予共同控制企業及一名合營夥伴之銀行信貸	168,300	262,430
Banking facilities granted to associates	授予聯營公司之銀行信貸	218,941	120,928
		<b>387,241</b>	<b>383,358</b>

### 43 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(二零一零年：三名)董事，彼等之酬金詳情已載列如上。支付予其餘下兩名(二零一零年：兩名)最高薪酬人士之總薪酬為：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	2,725	2,696
Performance-based bonus	5,244	4,131
Contributions to retirement scheme	101	99
	<b>8,070</b>	<b>6,926</b>

其餘兩名(二零一零年：兩名)最高薪酬之人士可按金額劃分為下列組別：

	2011 二零一一年	2010 二零一零年
HK\$2,000,001-HK\$2,500,000	-	1
HK\$2,500,001-HK\$3,000,000	1	-
HK\$4,000,001-HK\$4,500,000	-	1
HK\$5,000,001-HK\$5,500,000	1	-
	<b>2</b>	<b>2</b>

上述向本公司董事及僱員支付之酬金，只包括於截至二零一一年三月三十一日止年度向本集團主要管理層支付之福利。

### 44 或然負債

於二零一一年三月三十一日，本集團因應已動用借款而作出之擔保的或然負債為：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Banking facilities granted to jointly controlled entities and a joint venture partner	168,300	262,430
Banking facilities granted to associates	218,941	120,928
	<b>387,241</b>	<b>383,358</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44 CONTINGENT LIABILITIES (continued)

At 31 March 2011, the Company had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Banking facilities granted to subsidiaries	授予附屬公司之銀行信貸	650,254	809,444
Banking facilities granted to jointly controlled entities and a joint venture partner	授予共同控制企業及一名合營夥伴之銀行信貸	168,300	262,430
Banking facilities granted to associates	授予聯營公司之銀行信貸	218,941	120,928
Performance bonds of subsidiaries under certain contracts	附屬公司根據若干合約之履約保證	113,002	85,064
		<u>1,150,497</u>	<u>1,277,866</u>

At 31 March 2011, the Group's share of contingent liabilities of its jointly controlled entities are as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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之若干買家之按揭信貸之擔保	151,626	123,086

### 45 COMMITMENT

At 31 March 2011, the Group had commitment as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已訂合約但未在綜合財務報表內計提之承擔		
– acquisition of plant and equipment	– 購入廠房及設備	771	184
– a property development project	– 一個物業發展項目	101,954	300,397
– acquisition of a subsidiary (note 51(a))	– 購入一間附屬公司(附註51(a))	583,975	–
		<u>686,700</u>	300,581
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	2,513,731	1,999,584
		<u>3,200,431</u>	<u>2,300,165</u>

### 44 或然負債(續)

於二零一一年三月三十一日，本公司因應已動用借款而作出之擔保的或然負債為：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Banking facilities granted to subsidiaries	授予附屬公司之銀行信貸	650,254	809,444
Banking facilities granted to jointly controlled entities and a joint venture partner	授予共同控制企業及一名合營夥伴之銀行信貸	168,300	262,430
Banking facilities granted to associates	授予聯營公司之銀行信貸	218,941	120,928
Performance bonds of subsidiaries under certain contracts	附屬公司根據若干合約之履約保證	113,002	85,064
		<u>1,150,497</u>	<u>1,277,866</u>

於二零一一年三月三十一日，本集團所佔其共同控制企業之或然負債如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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之若干買家之按揭信貸之擔保	151,626	123,086

### 45 承擔

於二零一一年三月三十一日，本集團之承擔如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已訂合約但未在綜合財務報表內計提之承擔		
– acquisition of plant and equipment	– 購入廠房及設備	771	184
– a property development project	– 一個物業發展項目	101,954	300,397
– acquisition of a subsidiary (note 51(a))	– 購入一間附屬公司(附註51(a))	583,975	–
		<u>686,700</u>	300,581
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	2,513,731	1,999,584
		<u>3,200,431</u>	<u>2,300,165</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 45 COMMITMENT (continued)

At 31 March 2011, the Group's share of the commitment of its jointly controlled entities is as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	288,756	288,269
Authorised but not contracted for	已批准但未簽約	412,368	292,698
		<b>701,124</b>	<b>580,967</b>

### 46 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:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	於一年內	80,506	115,004
In the second to fifth year inclusive	第二至五年內	154,013	97,615
Over five years	五年以上	64,181	2,779
		<b>298,700</b>	<b>215,398</b>

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

#### The Group as lessor

At the end of the reporting period, investment properties and completed properties for sale with a carrying value of HK\$1,411,432,000 (2010: HK\$1,255,136,000) and HK\$57,775,000 (2010: HK\$58,816,000) 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:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	於一年內	29,881	37,697
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	11,398	11,605
		<b>41,279</b>	<b>49,302</b>

### 45 承擔(續)

於二零一一年三月三十一日，本集團所佔其共同控制企業之承擔如下：

### 46 營運租賃

#### 本集團作為承租人

本集團就樓宇租賃根據不可撤銷之營運租賃而須於未來支付之最低租賃金額，租約屆滿期如下：

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。

#### 本集團作為出租人

於報告期末，以營運租賃出租之投資物業及已建成待售物業之帳面值分別為港幣1,411,432,000元(二零一零年：港幣1,255,136,000元)及港幣57,775,000元(二零一零年：港幣58,816,000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運租賃在未來的最低租賃應收金額如下：

## 47 SHARE OPTIONS

### (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.

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 2011 (2010: nil).

### (b) Share options of 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 options – consultancy services

In addition to the share option scheme – employee services mentioned in note 47(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.

## 47 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之購股權股份數目不得超越當時本公司已發行之股份1%。授予任何本公司董事、行政總裁或主要股東之每一項購股權均要經本公司獨立非執行董事批准。倘若向主要股東或本公司獨立非執行董事或彼等各自任何聯繫人士授出之購股權，會導致直至授出日期止十二個月內期間因行使已獲授或將獲授之購股權而發行及將予發行之本公司股份超越本公司之已發行股本0.1%及總值超越港幣5,000,000元，該授出須獲本公司之股東事先批准。

獲授人須於授出日期起計三十日內就每手授出購股權支付港幣1元以接納獲授予之購股權。購股權可根據本計劃條款於本計劃之有效期間內任何時間行使，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，於二零一一年三月三十一日並無尚未行使之購股權(二零一零年：無)。

### (b) 其士泛亞之購股權

#### (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47(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，初始行使價為每股港幣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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 47 SHARE OPTIONS (continued)

#### (b) Share options of CPHL (continued)

##### (ii) Share options – consultancy services (continued)

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 or lapsed during the reporting period. As at 31 March 2011, the number of outstanding share options is 150,000,000 shares at an exercise price of HK\$0.30 per share (2010: 150,000,000 shares at HK\$0.30 per share).

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 options 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 2011 amounted to HK\$6,420,000 (2010: HK\$862,000).

### 48 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 defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the “ORSO Schemes”) and Mandatory Provident Fund Schemes (the “MPF Schemes”) established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee per month to the MPF Schemes. The ORSO Schemes are 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.

### 47 購股權 (續)

#### (b) 其士泛亞之購股權 (續)

##### (ii) 購股權 – 諮詢服務 (續)

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，概無購股權獲行使或失效。於二零一一年三月三十一日，尚未行使購股權數目為每股行使價港幣0.30元之150,000,000股股份（二零一零年：每股港幣0.30元之150,000,000股股份）。

於「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元將被確認為歸屬期內就獲取諮詢服務之購股權，並相應增加權益。計入截至二零一一年三月三十一日止年度之綜合收益表之支出為港幣6,420,000元（二零一零年：港幣862,000元）。

### 48 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。

於香港，本集團參與屬界定供款按《職業退休計劃條例》註冊之職業退休計劃（簡稱「公積金計劃」）及於二零零零年十二月按《強制性公積金計劃條例》設立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。本集團為強積金計劃的成員，按僱員有關每月入息的5%計算就強積金計劃供款。就公積金計劃，僱員及本集團每月按僱員底薪的5%至7.5%為供款額，視乎僱員年資而定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 48 RETIREMENT BENEFITS (continued)

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

Where there are employees who leave the ORSO Schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At 31 March 2011 and 2010, there were no forfeited contributions, which arose upon employees leaving the ORSO Schemes and which are available to reduce the contributions payable in future years. The amount of forfeited contributions utilised in this manner during the year was HK\$7,000 (2010: HK\$34,000). At 31 March 2011, contributions of HK\$2,785,000 (2010: HK\$2,582,000) due in respect of the reporting period were paid over to variance schemes in April 2011.

### 49 RELATED PARTY TRANSACTIONS

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 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	1,591	428
Interest income received from associates (note 6)	自聯營公司收取之利息收入(附註6)	5,341	2,598
Interest income received from jointly controlled entities (note 6)	自共同控制企業收取之利息收入(附註6)	8,194	11,782
Management fee received from associates (note 6)	自聯營公司收取之管理費用(附註6)	21,280	5,270
Management fee received from jointly controlled entities (note 6)	自共同控制企業收取之管理費用(附註6)	16,089	60
Management fee paid to an associate	向一間聯營公司支付之管理費用	(349)	(83)
Maintenance fee paid to an associate	向一間聯營公司支付之保養費	(9,244)	(135)
Rental income from an associate	自一間聯營公司收取之租金收入	16,519	3,987
Rental expenses paid to an associate	向一間聯營公司支付之租金	(160)	(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)	19,927	4,900
Secondment fee income received from an associate	自一間聯營公司收取之借調費收入	528	129
Service charges income from an associate	自一間聯營公司收取之服務費用收入	700	149
Contract income from jointly controlled entities	自共同控制企業收取之合約收入	192,384	115,485
Contract services fee paid to associates	向聯營公司支付之合約服務費用	(12,508)	-
Contract income from associates	自聯營公司收取之合約收入	12,940	-
Sales of food and beverages to an associate	向一間聯營公司銷售之餐飲	440	-
Purchases of food and beverages from an associate	自一間聯營公司購買之餐飲	(547)	-

The emoluments of the Directors, who are also considered to be key management of the Group, during the year is set out in note 43.

### 48 退休福利(續)

本集團亦參與本集團經營業務之國家或地區之僱員退休金計劃。本集團須按既定供款，金額以每月薪酬之若干百分比或數目計算。

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分，可作為集團扣減僱主供款之用。於二零一一年及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分，於來年並無未扣減數目。於本年度以此形式動用之扣減數目為港幣7,000元(二零一零年：港幣34,000元)。於二零一一年三月三十一日，就報告期間應付之各計劃供款為港幣2,785,000元(二零一零年：港幣2,582,000元)已於二零一一年四月支付。

### 49 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：

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43。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash (used in)/generated from operation

### 50 綜合現金流量表附註

#### (a) (用於)/來自營運之現金

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	943,997	552,548
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(106,027)	(58,029)
Share of results of jointly controlled entities	所佔共同控制企業業績	13,264	(23,002)
Interest income from bank deposits	銀行存款之利息收入	(14,225)	(4,624)
Interest income from associates	來自聯營公司之利息收入	(5,341)	(2,598)
Interest income from jointly controlled entities	來自共同控制企業之利息收入	(8,194)	(11,782)
Interest expenses on bank loans and overdrafts	銀行借款及透支之利息支出	13,692	22,114
Interest paid on convertible bonds	可換股債券之利息支出	-	14,777
Dividend income from listed securities	上市證券之股息收入	(27,650)	(10,394)
Depreciation	折舊	54,166	68,569
Amortisation of prepaid lease payments	預付租賃款項攤銷	390	662
Amortisation of other intangible assets	其他無形資產攤銷	5,037	9,212
Increase in fair value of investment properties	投資物業之公允價值增加	(163,174)	(179,781)
Gain on disposal of investment properties	出售投資物業之收益	(799)	-
Gain 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，淨額	(247)	(7,028)
Gain on disposal of:	出售以下各項之收益：		
- 80% interest in Pacific Coffee Group (note 50(c)(i))	- Pacific Coffee集團之80%權益(附註50(c)(i))	(217,361)	-
- 2% interest in CHK Group (note 50(c)(ii))	- 其士香港集團2%權益(附註50(c)(ii))	-	(25,482)
- other subsidiaries (note 50(c)(iii))	- 其他附屬公司(附註50(c)(iii))	-	(6,765)
- Citiway Group (note 50(d)(i))	- 誠偉集團(附註50(d)(i))	(169,431)	-
- Smartco Group (note 50(d)(ii))	- Smartco集團(附註50(d)(ii))	(208,270)	-
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)
(Gain)/loss on investments at fair value through profit or loss	於損益帳按公允價值處理之投資的(收益)/虧損	(3,965)	27,854
Loss/(gain) on derivative financial instruments, net	衍生財務工具之虧損/(收益)，淨額	51,898	(22,778)
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部分之公允價值收益	-	(30,488)
Loss on redemption of convertible bonds	贖回可換股債券之虧損	-	31,101
Bad debts recovered	已收回之壞帳	(1,628)	(6,164)
Amortisation of properties for sale	待售物業之攤銷	878	909
Write back of properties for sale to net realisable value	回撥待售物業至可變現淨值	(8,348)	(11,878)
Write down of inventories to net realisable value, net	撇減存貨至可變現淨值，淨額	5,917	15,336

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Cash (used in)/generated from operation (continued)

### 50 綜合現金流量表附註(續)

(a) (用於)/來自營運之現金(續)

		2011 二零一一年 HK\$'000 港幣千元	Restated 經重列 2010 二零一零年 HK\$'000 港幣千元
Impairment loss on property, plant and equipment, net	物業、廠房及設備之減值虧損·淨額	9,198	5,140
Impairment loss on prepaid lease payment	預付租賃款項之減值虧損	5,029	-
Impairment loss on goodwill	商譽之減值虧損	36,507	29,174
Impairment loss on other intangible assets	其他無形資產之減值虧損	-	12,200
Impairment loss on available-for-sale investments	可供出售之投資減值虧損	-	46,243
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予之購股權 – 已獲取諮詢服務	6,420	862
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	211,733	338,106
Changes in working capital	營運資金變動		
Net (increase)/decrease in investments at fair value through profit or loss	於損益帳按公允值處理之投資(增加)/減少淨額	(45,423)	1,791
Increase in properties under development	發展中物業增加	(324,140)	(116,032)
Deposits repaid from a property development project in Mainland China	獲償還中國內地一項物業發展項目之訂金	115,229	-
Increase in inventories	存貨增加	(6,879)	(40,816)
Decrease in properties for sale	待售物業減少	49,250	36,487
(Increase)/decrease in debtors, deposits and prepayments	應收帳款、存出按金及預付款項(增加)/減少	(139,217)	129,606
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	1,774	44,665
Net increase in derivative financial instruments	衍生財務工具增加淨額	(100,256)	(19,033)
(Decrease)/increase in amounts due to associates	應付聯營公司帳款(減少)/增加	(3,128)	3,332
Increase in amounts due to non-controlling interests	應付非控股權益款項增加	4,699	-
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	67,314	19,287
(Decrease)/increase in creditors, bills payable, deposits and accruals	應付帳款、應付票據、存入按金及預提費用(減少)/增加	(44,257)	24,771
Increase in unearned insurance premiums	未滿期保險費增加	43,802	34,930
Increase/(decrease) in outstanding insurance claims	未決保險索償增加/(減少)	15,932	(29,172)
Increase in deferred income	遞延收入增加	142	1,103
Exchange difference	滙兌調整	44,339	26,234
Cash (used in)/generated from operation	(用於)/來自營運之現金	(109,086)	455,259

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Acquisition of subsidiaries

##### (i) Business combination

On 15 December 2010, the Group entered into an agreement in relation to the share exchange transaction (the “Share Exchange”) involving the exchange of an independent third party’s 60% interest in Metro Point Enterprise Company Limited (“Metro Point”) for a 40% interest in Sinochina Enterprises Limited (“Sinochina”) (change of name to Cafe Deco Holdings Limited on 19 May 2011), a wholly owned subsidiary of the Group. Pursuant to the terms of the agreement, Sinochina was required to issue 400 new shares to the independent third party that resulted in an effective disposal of a 40% interest in Sinochina by the Group to the independent third party (the “Sinochina Disposal”) in exchange for the total issued share capital of Metro Point from the independent third party to Sinochina (the “Metro Point Acquisition”). The transaction was completed on 21 December 2010 (the “Completion Date”) and the Group and the independent third party respectively hold 60% and 40% of interest in Sinochina.

As part of the Share Exchange arrangement, an amount of HK\$24,920,000 was paid by Sinochina to the independent third party as partial repayment of the amount due to the independent third party by a wholly owned subsidiary of Metro Point before the Share Exchange. In this regard, HK\$9,968,000 (40% of HK\$24,920,000) is deemed as part of the consideration paid and proceeds received.

Details of the net assets attributable to the Metro Point Acquisition are as follows:

		HK\$'000 港幣千元
40% of the fair value of Sinochina valued by an independent valuer at the Completion Date	於完成日期獨立估值師對Sinochina公允值40%之估值	24,299
Add: Deemed consideration paid	加：視為已付代價	9,968
		<u>34,267</u>
Less: 60% of the fair values of net assets acquired (as shown below)	減：所收購資產淨值公允值之60% (如下文所示)	(14,379)
Goodwill arising on the Metro Point Acquisition (note 18)	Metro Point收購事項產生之商譽 (附註18)	<u>19,888</u>

Goodwill is attributable to the service team acquired and synergies are expected to arise from the Metro Point Acquisition.

### 50 綜合現金流量表附註(續)

#### (b) 收購附屬公司

##### (i) 業務合併

於二零一零年十二月十五日，本集團訂立協議，內容涉及將獨立第三方於Metro Point Enterprise Company Limited (「Metro Point」) 之60%權益交換本集團全資附屬公司Sinochina Enterprises Limited (「Sinochina」) (於二零一一年五月十九日易名為Cafe Deco Holdings Limited) 之40%權益之股份交換交易(「股份交換」)。根據該協議之條款，Sinochina須向獨立第三方發行400股新股份，導致本集團向獨立第三方實際出售Sinochina之40%權益(「Sinochina出售事項」)以從獨立第三方交換Metro Point之全部已發行股本(「Metro Point收購事項」)予Sinochina。該交易已於二零一零年十二月二十一日(「完成日期」)完成，而本集團及獨立第三方分別持有Sinochina之60%及40%權益。

作為股份交換安排的一部分，Sinochina向獨立第三方支付港幣24,920,000元作為股份交換前Metro Point全資附屬公司應付獨立第三方償還款項之一部分。就此而言，港幣9,968,000元(港幣24,920,000元之40%)被視為已付代價及已收所得款項之一部分。

Metro Point收購事項應佔資產淨值之詳情如下：

商譽之產生主要歸因於所收購之服務團隊及預期於Metro Point收購事項後產生之協同效應。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Acquisition of subsidiaries (continued)

##### (i) Business combination (continued)

The net assets of Metro Point acquired are as follows:

		Carrying amounts 帳面值 HK\$'000 港幣千元	Fair values 公允值 HK\$'000 港幣千元
Property, plant and equipment (note 16)	物業、廠房及設備 (附註16)	50,802	50,802
Other intangible assets – trademarks (note 19)	其他無形資產 – 商標 (附註19)	–	13,639
Other intangible assets – favourable leases (note 19)	其他無形資產 – 有利租賃 (附註19)	–	11,855
Interest in an associate (note 21)	所佔一間聯營公司之權益(附註21)	841	1,064
Inventories	存貨	3,729	3,729
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	29,373	29,373
Cash and cash equivalents	現金及現金等價物	35,643	35,643
Pledged bank deposits	已抵押銀行存款	835	835
Amount due to Sinochina	應付 Sinochina 之款項	(50,057)	(50,057)
Amount due to an independent third party	應付獨立第三方之 款項	(7,485)	(7,485)
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(43,208)	(43,208)
Dividend payable	應付股息	(8,615)	(8,615)
Current income tax liabilities	當期所得稅負債	(3,369)	(3,369)
Deferred tax assets/(liabilities), net (note 40)	遞延稅項資產/(負債)·淨額 (附註40)	1,788	(2,419)
Non-controlling interests	非控股權益	(7,822)	(7,822)
		<u>2,455</u>	<u>23,965</u>
Non-controlling interest recognised upon the Metro Point Acquisition	於 Metro Point 收購事項後所確認之 非控股權益		<u>(9,586)</u>
			<u>14,379</u>

Metro Point contributed post-tax losses of HK\$262,000 to the Group for the period from the Completion Date to 31 March 2011.

If the Metro Point Acquisition had occurred on 1 April 2010, the Group's revenue and profit for the year ended 31 March 2011 would have been increased by HK\$214,520,000 and HK\$12,282,000 respectively.

### 50 綜合現金流量表附註(續)

#### (b) 收購附屬公司(續)

##### (i) 業務合併(續)

所收購 Metro Point 之資產淨值如下：

	Carrying amounts 帳面值 HK\$'000 港幣千元	Fair values 公允值 HK\$'000 港幣千元
物業、廠房及設備 (附註16)	50,802	50,802
其他無形資產 – 商標 (附註19)	–	13,639
其他無形資產 – 有利租賃 (附註19)	–	11,855
所佔一間聯營公司之權益(附註21)	841	1,064
存貨	3,729	3,729
應收帳款、存出按金及預付款項	29,373	29,373
現金及現金等價物	35,643	35,643
已抵押銀行存款	835	835
應付 Sinochina 之款項	(50,057)	(50,057)
應付獨立第三方之 款項	(7,485)	(7,485)
應付帳款、存入按金及預提費用	(43,208)	(43,208)
應付股息	(8,615)	(8,615)
當期所得稅負債	(3,369)	(3,369)
遞延稅項資產/(負債)·淨額 (附註40)	1,788	(2,419)
非控股權益	(7,822)	(7,822)
	<u>2,455</u>	<u>23,965</u>
於 Metro Point 收購事項後所確認之 非控股權益		<u>(9,586)</u>
		<u>14,379</u>

Metro Point 自完成日期起至二零一一年三月三十一日為本集團帶來稅後虧損港幣 262,000 元。

倘 Metro Point 收購事項於二零一零年四月一日發生，本集團截至二零一一年三月三十一日止年度之收入及溢利將分別增加港幣 214,520,000 元及港幣 12,282,000 元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Acquisition of subsidiaries (continued)

##### (i) Business combination (continued)

The gain on the Sinochina Disposal recognised in equity is as follows:

### 50 綜合現金流量表附註(續)

#### (b) 收購附屬公司(續)

##### (i) 業務合併(續)

於權益確認之Sinochina出售事項之收益如下：

		HK\$'000 港幣千元
40% of net assets disposed of:	所出售資產淨值之40%：	
Property, plant and equipment	物業、廠房及設備	9,880
Goodwill	商譽	17,016
Other intangible assets – trademarks	其他無形資產－商標	3,653
Interests in associates	所佔聯營公司之權益	397
Inventories	存貨	1,365
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	5,737
Amounts due from fellow subsidiaries	應收同系附屬公司之款項	11,271
Bank balances and cash	銀行結存及現金	7,717
Amounts due to fellow subsidiaries	應付同系附屬公司之款項	(2,115)
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(5,009)
Derivative financial instrument	衍生財務工具	(8,164)
Dividend payable	應付股息	(8,258)
Deferred income	遞延收入	(96)
Current income tax liabilities	當期所得稅負債	(1,276)
Deferred tax liabilities	遞延稅項負債	(288)
		31,830
Less: 60% of the fair value of Metro Point valued by an independent valuer at the Completion Date	減：於完成日期獨立估值師對Metro Point 60%公允值之估值	24,299
Deemed proceeds received	視為已收所得款項	9,968
		2,437
Gain on disposal recognised in equity	於權益確認之出售收益	2,437

Net cash inflow arising from the Metro Point Acquisition:

Metro Point收購事項之現金流入淨額：

		HK\$'000 港幣千元
Cash and cash equivalents acquired	已購入現金及現金等價物	35,643

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Acquisition of subsidiaries (continued)

##### (ii) Acquisition of Great Dragon

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

		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	5,000
Direct expenses relating to the acquisition	有關收購事項的直接支出	111
Fair values of net liabilities acquired	所購入負債淨值之公允值	<u>6</u>
Goodwill arising from the acquisition (note 18)	收購事項產生之商譽(附註18)	<u>5,117</u>

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

於二零零九年十月二日，所收購巨龍之負債淨額如下：

		Carrying amounts 帳面值 HK\$'000 港幣千元	Fair values 公允值 HK\$'000 港幣千元
Other creditors and accruals	其他應付帳款及預提費用	<u>6</u>	<u>6</u>

Net cash outflow arising from the acquisition:

收購事項之現金流出淨額：

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

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.

自收購事項起，巨龍截至二零一零年三月三十一日止年度概無向本集團貢獻收入，並產生虧損港幣3,594,000元。

If the acquisition had occurred on 1 April 2009, the Group's revenue and profit for the year ended 31 March 2010 would have been increased by HK\$450,000 and decreased by HK\$16,000 respectively.

倘收購於二零零九年四月一日發生，本集團截至二零一零年三月三十一日止年度之收入及溢利將分別增加港幣450,000元及減少港幣16,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Disposal of subsidiaries

##### (i) Disposal of the Group's 80% interest in the Pacific Coffee Group

On 28 June 2010, the Group entered into an agreement to dispose of its 80% equity interest in Pacific Coffee (Holdings) Limited ("PCC") and its subsidiaries (the "Pacific Coffee Group") to China Resources Enterprise, Limited ("CRE"), an independent third party. The completion of the disposal took place on 7 July 2010.

### 50 綜合現金流量表附註(續)

#### (c) 出售附屬公司

##### (i) 出售本集團於Pacific Coffee集團之80%權益

於二零一零年六月二十八日，本集團訂立協議出售其於Pacific Coffee (Holdings) Limited (「PCC」) 及其附屬公司(「Pacific Coffee集團」)之80%股權予獨立第三方華潤創業有限公司(「華潤創業」)。出售已於二零一零年七月七日完成。

		HK\$'000 港幣千元
Total consideration satisfied by:		
Cash received	總代價以下列各項支付：	
Fair value of 20% retained equity interest in Pacific Coffee Group (note 21)	已收現金	326,640
Put option value (note α)	所佔Pacific Coffee集團之20%保留股權的公允值(附註21)	53,095
Less: Professional fees and expenses	認沽期權價值(附註α)	36,360
	減：專業費用及支出	(3,000)
		<u>413,095</u>
Net assets disposed of:		
Property, plant and equipment (note 16)	已出售之資產淨值：	
Goodwill (note 18)	物業、廠房及設備(附註16)	40,676
Other intangible asset – trademark (note 19)	商譽(附註18)	34,260
Other non-current assets	其他無形資產—商標(附註19)	99,000
Deferred tax assets (note 40)	其他非流動資產	17,833
Inventories	遞延稅項資產(附註40)	107
Debtors, deposits and prepayments	存貨	7,879
Prepaid tax	應收帳款、存出按金及預付款項	20,315
Bank balances and cash	預付稅項	683
Creditors, deposits and accruals	銀行結存及現金	26,674
Deferred income	應付帳款、存入按金及預提費用	(25,385)
Deferred tax liabilities (note 40)	遞延收入	(8,315)
Exchange fluctuation reserve	遞延稅項負債(附註40)	(16,335)
	外滙兌換浮動儲備	(1,658)
		<u>195,734</u>
Gain on disposal of 80% interest in Pacific Coffee Group (note β) (note 7)	出售Pacific Coffee集團之80%權益之收益(附註β)(附註7)	<u>217,361</u>
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	326,640
Bank balances and cash disposed of	已出售銀行結存及現金	(26,674)
Professional fees and expenses	專業費用及支出	(3,000)
		<u>296,966</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Disposal of subsidiaries (continued)

##### (i) Disposal of the Group's 80% interest in the Pacific Coffee Group (continued)

Notes:

###### (α) Put option value

Pursuant to the shareholders agreement dated 7 July 2010, CRE has granted a put option to the Group to sell the issued share capital of PCC retained by the Group within three years. The exercise price of the put option is the higher of (i) HK\$81,660,000, and (ii) 12.1 times of the earnings before interest, tax, depreciation and amortisation as shown in the audited consolidated income statement of the Pacific Coffee Group for the latest financial year prior to the exercise of the put option multiplied by the percentage of shareholding of the Group in PCC.

The fair value of the put option at the date of grant was assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binominal Option Pricing Model. The significant inputs into the model are value of the equity interest at the grant date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the grant date.

###### (β) Gain on disposal of 80% interest in Pacific Coffee Group

The gain on disposal of interest in the Pacific Coffee Group included the gains of HK\$203,744,000 on the 80% equity interest sold (net of professional fees and expenses) and HK\$13,617,000 on re-measurement of the 20% retained equity interest at the date of disposal.

##### (ii) Disposal of the Group's 2% interest in the CHK Group

Pursuant to a sale and purchase agreement dated 28 November 2008, the Group disposed of its 49% interest in Chevalier (HK) Limited, subsidiaries and associates engaged in lifts and elevators business (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.

### 50 綜合現金流量表附註(續)

#### (c) 出售附屬公司(續)

##### (i) 出售本集團於Pacific Coffee集團之80%權益(續)

附註:

###### (α) 認沽期權價值

根據於二零一零年七月七日訂立之股東協議，華潤創業已授予本集團認沽期權，以於三年內可出售本集團保留之PCC已發行股本。認沽期權之行使價為下列之較高者：(i)港幣81,660,000元；及(ii)於行使認沽期權前之最近一個財政年度Pacific Coffee集團之經審核綜合收益表所示之未計利息、稅項、折舊及攤銷前之溢利之12.1倍，乘以本集團所佔PCC之股權百分比。

認沽期權於授出日期之公允價值經獨立估值師仲量聯行西門有限公司以二項式期權定價模式評核。模式之重要輸入數據包括股權於授出日期之價值、行使價、期權之預期年期、無風險年利率及預期波動幅度(乃根據可供比較公司於授出日期前三年內每週股價之波動幅度數據分析得出)。

###### (β) 出售Pacific Coffee集團之80%權益之收益

出售Pacific Coffee集團權益之收益包括於出售日出售80%股權之收益港幣203,744,000元(扣除專業費用及支出)及重新計量20%保留股權之收益港幣13,617,000元。

##### (ii) 出售本集團於其士香港集團之2%權益

根據二零零八年十一月二十八日之買賣協議，本集團於二零零九年三月三十一日出售從事升降機及電扶梯業務之其士(香港)有限公司、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。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Disposal of subsidiaries (continued)

##### (ii) Disposal of the Group's 2% interest in the CHK Group (continued)

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% is accounted for as an associate by the Group.

### 50 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2%權益(續)

根據同一份協議，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%權益作為本集團之聯營公司入帳。

		HK\$'000 港幣千元	HK\$'000 港幣千元
<hr/>			
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)
			<hr/>
			26,988
<hr/>			
Less: Consolidated net assets disposed of	減：已出售之綜合資產淨值		
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)	
			<hr/>
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	
			<hr/>
2% 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
			<hr/>
Gain on disposal of 2% interest in CHK Group (note 7)	出售其士香港集團之2%權益之收益(附註7)		25,482
			<hr/>
Net cash outflow arising from the disposal:			出售所產生之現金流出淨額：
			HK\$'000 港幣千元
<hr/>			
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)
			<hr/>
			(91,334)
			<hr/>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Disposal of subsidiaries (continued)

##### (ii) Disposal of the Group's 2% interest in the 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 net assets of the CHK Group disposal of on 31 December 2009 were as follows:

		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	商譽	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
<b>Assets of disposal group</b>	<b>出售集團之資產</b>	<b>444,913</b>
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)
<b>Liabilities of disposal group</b>	<b>出售集團之負債</b>	<b>(220,803)</b>

##### (iii) Disposal of the Group's 90.1% interest in subsidiaries engaged in project management and consultancy services in Mainland China 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.

### 50 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2%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股權而定)。

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	商譽	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
<b>Assets of disposal group</b>	<b>出售集團之資產</b>	<b>444,913</b>
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)
<b>Liabilities of disposal group</b>	<b>出售集團之負債</b>	<b>(220,803)</b>

##### (iii) 出售本集團所佔於中國內地從事項目管理及諮詢服務之附屬公司之90.1%權益 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之90.1%權益。

		HK\$'000 港幣千元
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)
		<u>7,435</u>
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	11
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	29,634
Bank balances and cash	銀行結存及現金	8,164
Amount due to ultimate holding company	應付最終控股公司帳款	(27,073)
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(169)
Current income tax liabilities	當期所得稅負債	(323)
Non-controlling interests	非控股權益	(3,853)
Exchange fluctuation reserve	外匯兌換浮動儲備	(5,721)
		<u>670</u>
Gain on disposal of the subsidiaries (note 7)	出售附屬公司之收益(附註7)	<u>6,765</u>
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)
		<u>26,344</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (d) Disposal of subsidiaries and their jointly controlled entities

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

On 22 March 2010, the Group entered into an agreement to dispose of its entire equity interest in the Citiway Group. The completion of the disposal took place on 9 April 2010. Further details of the disposal are disclosed in note 8(a).

### 50 綜合現金流量表附註(續)

#### (d) 出售附屬公司及其共同控制企業

##### (i) 出售本集團於誠偉集團之全部權益

於二零一零年三月二十二日，本集團訂立一項協議，出售其於誠偉集團之全部股權。出售已於二零一零年四月九日完成。出售詳情於附註8(a)披露。

		HK\$'000 港幣千元
Total consideration and loan repayment satisfied by:	總代價及貸款償還之收取方式：	
Deposit received as at 31 March 2010	於二零一零年三月三十一日已收按金	29,982
Remaining cash consideration received	已收餘下現金代價	152,440
Repayment of loans	償還貸款	117,398
Less: Professional fees and other expenses	減：專業費用及其他支出	(20,966)
		<u>278,854</u>
Net assets disposed of:	已出售之資產淨值：	
Interest in a jointly controlled entity (note 33)	所佔一間共同控制企業之權益(附註33)	23,206
Amount due from a jointly controlled entity (note 33)	應收一間共同控制企業帳款(附註33)	90,402
Exchange fluctuation reserve	外匯兌換浮動儲備	(4,185)
		<u>109,423</u>
Gain on disposal of Citiway Group (note 8(a))	出售誠偉集團之收益(附註8(a))	<u>169,431</u>
Net cash inflow for the year ended 31 March 2011 arising from the disposal:	截至二零一一年三月三十一日止年度，出售所產生之現金流入淨額：	HK\$'000 港幣千元
Cash received	已收現金	
– consideration	– 代價	152,440
– repayment of loans	– 償還貸款	117,398
Professional fees and other expenses paid	已付專業費用及其他支出	(2,725)
		<u>267,113</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (d) Disposal of subsidiaries and their jointly controlled entities (continued)

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

On 3 April 2010, the Group entered into an agreement to dispose of its entire equity interest in the Smartco Group. The completion of the disposal took place on 10 July 2010. Further details of the disposal are disclosed in note 8(b).

### 50 綜合現金流量表附註(續)

#### (d) 出售附屬公司及其共同控制企業(續)

##### (ii) 出售本集團於Smartco集團之全部權益

於二零一零年四月三日，本集團訂立一項協議，出售其於Smartco集團之全部股權。出售已於二零一零年七月十日完成。出售詳情於附註8(b)披露。

		HK\$'000 港幣千元
Total consideration and loan repayment satisfied by:	總代價及貸款償還之收取方式：	
Cash consideration received	已收現金代價	186,456
Consideration receivable	應收代價	59,544
Repayment of loans	償還貸款	286,052
Less: Professional fees and other expenses	減：專業費用及其他支出	(40,792)
		491,260
Net assets disposed of:	已出售之資產淨值：	
Interest in a jointly controlled entity (note 33)	所佔一間共同控制企業之權益(附註33)	149,951
Amount due from a jointly controlled entity (note 33)	應收一間共同控制企業帳款(附註33)	135,092
Exchange fluctuation reserve	外匯兌換浮動儲備	(2,053)
		282,990
Gain on disposal of Smartco Group (note 8(b))	出售Smartco集團之收益(附註8(b))	208,270
Net cash inflow for the year ended 31 March 2011 arising from the disposal:	截至二零一一年三月三十一日止年度，出售所產生之現金流入淨額：	HK\$'000 港幣千元
Cash received	已收現金	
– consideration	– 代價	186,456
– repayment of loans	– 償還貸款	286,052
Professional fees and other expenses paid	已付專業費用及其他支出	(8,873)
		463,635

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 50 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (e) Step-up acquisition of interest in an associate

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

### 50 綜合現金流量表附註(續)

#### (e) 增購一間聯營公司之權益

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 21)	轉自所佔一間聯營公司之權益(附註21)	1,479
Gain on discount from step-up acquisition of interest in an associate (note 7)	增購一間聯營公司 權益之折讓收益(附註7)	(3,269)
Fair value of net assets acquired:	所購入資產淨值之公允值：	
		HK\$'000 港幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	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:	收購所產生之現金流入淨額：	
		HK\$'000 港幣千元
Bank balances and cash acquired	所購入銀行結存及現金	318

If the acquisition had occurred on 1 April 2009, the Group's revenue and profit for the year ended 31 March 2010 would have been increased by HK\$14,952,000 and HK\$2,175,000 respectively.

倘收購於二零零九年四月一日發生，則本集團截至二零一零年三月三十一日止年度之收入及溢利將分別增加港幣14,952,000元及港幣2,175,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 51 EVENTS AFTER THE END OF REPORTING PERIOD

- (a) On 6 January 2011, the Group entered into an agreement with an independent third party to acquire the 100% equity interest in and a loan granted to Kwai Hei Investments No.1 Limited (“Kwai Hei”), a private limited liability company incorporated in Hong Kong engaged in property investment, at an aggregate consideration of HK\$686,500,000 (subject to adjustments). The transaction was completed subsequent to the reporting period on 1 April 2011 and Kwai Hei has become a subsidiary of the Group. As at 31 March 2011, deposit of HK\$102,525,000 has been paid by the Group.
- (b) On 27 May 2011, the Group entered into an agreement with two independent third parties to acquire the 100% equity interest and a shareholder loan of a group of companies owning a property in Tsing Yi Island, at an aggregate consideration of HK\$286,000,000 (subject to adjustments). The transaction was completed subsequent to the reporting period on 15 June 2011 and the group of companies has become subsidiaries of the Group.
- (c) On 23 May 2011, the Company announced, among others, that it was in discussions with a potential purchaser regarding a possible disposal of its entire shareholding in CPHL (“Possible Disposal”) which might involve certain asset reorganisation (“Asset Reorganisation”). As of the approval date of these consolidated financial statements, trading in the shares of the Company was suspended pending an announcement to be made by the Company regarding details of the Possible Disposal and Asset Reorganisation.
- (d) On 31 May 2011, the Group entered into three agreements with three independent third parties respectively to acquire three properties currently operated as seniors housing communities in Oregon, USA, at a total consideration of US\$34,896,000 (equivalent to approximately HK\$272,189,000). The transaction is expected to be completed on or before 30 June 2011.

### 52 PRINCIPAL SUBSIDIARIES

Name of company	Place or country of incorporation or registration/ operation	Class of shares	Issued and paid up share capital/ registered capital	Number of shares	Effective percentage of issued share capital/registered capital held by the Company		Principal activities
					本公司持有已發行股本/註冊股本之實際百分比		
公司名稱	註冊/營業地點或國家	股份類別	已發行及繳足股本/註冊股本	股份數目	Directly 直接 %	Indirectly 間接 %	主要業務
Cafe Deco Franchise Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣 100 元	100	-	32.48	Restaurant 餐廳
Cafe Deco Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣 100 元	100	-	32.48	Restaurant 餐廳
Cafe Deco Macau Limited 澳門峰景餐廳有限公司	Macau 澳門	Ordinary 普通	MOP25,000 25,000 澳門元	2	-	32.48	Restaurant and trading of food and beverages 餐廳及餐飲貿易
Capital World (H.K.) Limited 滙安(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$5,000 港幣 5,000 元	5,000	-	32.48	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	-	32.48	Restaurant 餐廳

### 51 報告期後事項

- (a) 於二零一一年一月六日，本集團與獨立第三方訂立協議，以總代價港幣 686,500,000 元(可予調整)收購 Kwai Hei Investments No.1 Limited (「Kwai Hei」) 之 100% 股權及借予 Kwai Hei 之貸款。Kwai Hei 為一家於香港註冊成立，從物業投資之私人有限公司。該交易在報告期後於二零一一年四月一日完成，而 Kwai Hei 已成為本集團之附屬公司。於二零一一年三月三十一日，本集團已付出按金港幣 102,525,000 元。
- (b) 於二零一一年五月二十七日，本集團與兩名獨立第三方訂立協議，以收購擁有位於青衣島之一項物業的一組公司之 100% 股權及股東貸款，總代價為港幣 286,000,000 元(可予調整)。該交易在報告期後於二零一一年六月十五日完成，而該組公司已成為本集團之附屬公司。
- (c) 於二零一一年五月二十三日，本公司宣告(其中包括)正與潛在買方就可能出售其於其士泛亞之全部股權(「可能出售」)作出商討，或會涉及若干資產重組(「資產重組」)。於此等綜合財務報表批核日期，本公司之股份已經暫停買賣，以待本公司就可能出售及資產重組詳情發表公告。
- (d) 於二零一一年五月三十一日，本集團分別與三名獨立第三方訂立三份協議，以總代價 34,896,000 美元(相等於約港幣 272,189,000 元)收購位於美國俄勒岡州目前作為安老院經營的三項物業。該交易預期於二零一一年六月三十日或之前完成。

### 52 主要附屬公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 52 PRINCIPAL SUBSIDIARIES (continued)

### 52 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	Number 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/註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
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 Deferred 遞延	HK\$100 港幣100元 HK\$2 港幣2元	100 2	-	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
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 Deferred 遞延	HK\$100 港幣100元 HK\$2 港幣2元	100 2	-	100 100	Supply and installation of building materials 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
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 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 Deferred 遞延	HK\$1,000 港幣1,000元 HK\$10,000 港幣10,000元	100 1,000	-	100 100	Building construction 樓宇建造
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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 52 PRINCIPAL SUBSIDIARIES (continued)

### 52 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	Number 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/註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
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
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.	U.S.A. 美國	Common 普通	US\$4,012,000 4,012,000美元	4,012,000	-	100	Grocery trading 雜貨貿易
Chevalier iTech Services Limited 其士科技工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Trading and servicing of computer and business machines 電腦及商業機器貿易及維修
Chevalier iTech Thai Limited (note (b)) (附註(b))	Thailand 泰國	Ordinary 普通	BAHT18,980,000 18,980,000泰銖	189,800	-	100	Trading of computer and business machines 電腦及商業機器貿易
		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	MOP100,000 澳門幣100,000元	2	-	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
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\$118,754,758.50 港幣118,754,758.50元	2,375,095,170	54.14	-	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 52 PRINCIPAL SUBSIDIARIES (continued)

### 52 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	Number 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/註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
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	
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
CIH (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	100	-	Investment holding 投資控股
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	HK\$183,400,200 港幣183,400,200元	1,834,002	-	100	Civil engineering 土木工程
		Deferred 遞延	HK\$25,936,200 港幣25,936,200元	259,362	-	-	
Eastech Limited 東達有限公司	Hong Kong 香港	Ordinary 普通	HK\$6,081,000 港幣6,081,000元	6,081,000	-	43.53	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	-	32.48	Restaurant 餐廳
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$200 港幣200元	200	-	43.53	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\$100 港幣100元	100	-	43.53	Restaurant and bar 餐廳及酒吧
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	HK\$149 港幣149元	149	100	-	Property development 物業發展
		Deferred 遞延	HK\$51 港幣51元	51	-	100	
Igor's Group Management Limited 異谷集團管理有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	32.48	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	-	32.48	Trading and manufacturing of food and beverages 餐飲貿易及製造

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 52 PRINCIPAL SUBSIDIARIES (continued)

### 52 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	Number 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/註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
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	CAD101,100 101,100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	CAD1,000 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	-	32.48	Restaurant and bar 餐廳及酒吧
Matterhorn Properties Limited	British Virgin Islands 英屬維爾京群島	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	-	32.48	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	-	32.48	Restaurant and bar 餐廳及酒吧
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	-	32.48	Restaurant and bar 餐廳及酒吧
PC Bar Limited	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	32.48	Catering 餐飲
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
Peak Restaurants Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	32.48	Restaurant 餐廳
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	
Restaurants Management (Hong Kong) Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	32.48	Restaurants management 餐廳管理
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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 52 PRINCIPAL SUBSIDIARIES (continued)

### 52 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	Number 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/註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Sinochina Enterprises Limited (change of name to Cafe Deco Holdings Limited on 19 May 2011) (於二零一一年五月十九日易名為Cafe Deco Holdings Limited)	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1,000 1,000美元	1,000	-	32.48	Investment holding 投資控股
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	-	32.48	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	-	32.48	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	HK\$270,000,000 港幣270,000,000元	270,000,000	-	100	Property development and investment 物業發展及投資
		Deferred 遞延	HK\$51 港幣51元	51	-	100	
Union Pearl Development Limited 萬珠發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Property investment 物業投資
Winfield Development Limited 威方發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Property investment 物業投資
Xinyang Chevalier Hotel Co. Ltd. (note (c)) 信陽其士大酒店有限公司 (附註(c))	Mainland China 中國內地	Not applicable 不適用	RMB55,000,000 人民幣55,000,000元	Not applicable 不適用	-	70	Hotel operation 經營酒店業務
Changchun New Star Universe Sheng Chi Real Estate Development Co. Ltd. 長春新星宇聖馳房地產開發 有限責任公司(note (c)) (附註(c))	Mainland China 中國內地	Not applicable 不適用	RMB400,000,000 人民幣400,000,000元	Not applicable 不適用	-	96	Property development 物業發展
757040 Ontario Limited	Canada 加拿大	Common 普通	CAD10 10加拿大元	10	-	100	Property investment 物業投資

Notes:

- (a) Established in the Mainland China as wholly foreign owned enterprises.
- (b) Preference shares are 10% non-cumulative and every four preference shares of this company carry one vote.
- (c) Established in the 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 53 PRINCIPAL ASSOCIATES

### 53 主要聯營公司

Name of company	Place or country of incorporation / operation	Class of shares held	Effective percentage of issued capital/ registered capital held by the Company indirectly	Principal activities
公司名稱	註冊/營業地點或國家	股份類別	本公司間接持有已發行股本或註冊股本權益%	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
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
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	Germany 德國	Ordinary 普通	25	Pipe rehabilitation 管道修復
Yue Xiu Concrete Company Limited 越秀混凝土有限公司	Hong Kong 香港	Ordinary 普通	25	Manufacturing and provision of concrete 生產及提供混凝土
四川啟陽汽車貿易有限公司	Mainland China 中國內地	Not applicable 不適用	36	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啟陽華通豐田汽車銷售服務有限公司	Mainland China 中國內地	Not applicable 不適用	20	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

Notes: The Group's entitlement to share in the profit or loss in these associates is in proportion to its ownership interest.

附註：本集團享有其聯營公司之溢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

### 54 PRINCIPAL JOINTLY CONTROLLED ENTITIES

### 54 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
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
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

### 55 COMPARATIVE FIGURES

### 55 比較數字

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

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。





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