



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)

2011/12

Interim Report 中期報告

Contents

目錄

	Page 頁次
Corporate Information 企業資料	2
Condensed Consolidated Income Statement 簡明綜合收益表	4
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	5
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	10
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	11
Management Discussion and Analysis 管理層討論及分析	36
Financial Review 財務回顧	39
Other Information 其他資料	41

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
Miss Lily CHOW

NON-EXECUTIVE DIRECTORS

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

Independent Non-Executive Director

SECRETARY

Mr MUI Chin Leung

AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
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

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
周莉莉小姐

非執行董事

周明權博士 #
孫開達先生 #
楊傳亮先生 #
高贊覺博士

獨立非執行董事

秘書

梅展良先生

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈二十二樓

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
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

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRARS

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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

ADR DEPOSITARY BANK

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

WEBSITE

<http://www.chevalier.com>

主要營業地點

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

主要股份登記處

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

香港股份登記及 過戶分處

卓佳標準有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

股份上市

香港聯合交易所有限公司
股份代號：25

美國預託證券託管銀行

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

網址

<http://www.chevalier.com>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

INTERIM RESULTS

The Directors of Chevalier International Holdings Limited (the “Company”) are pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2011, together with the comparative figures for the corresponding period in 2010 as follows:

中期業績

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

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月		
			2011	2010
		Note	二零一一年	二零一零年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Revenue	收入	3	1,791,848	1,672,899
Cost of sales	銷售成本		(1,366,017)	(1,384,063)
Gross profit	毛利		425,831	288,836
Other expenses, net	其他支出，淨額	4	(52,112)	(25,577)
Other gains, net	其他收益，淨額	5	183,319	184,006
Selling and distribution costs	銷售及經銷成本		(245,232)	(206,424)
Administrative expenses	行政支出		(69,907)	(66,114)
Operating profit	經營溢利		241,899	174,727
Share of results of associates	所佔聯營公司業績		44,427	51,649
Share of results of jointly controlled entities	所佔共同控制企業業績		(11,642)	10,115
Gain on disposal of subsidiaries and their related jointly controlled entities	出售附屬公司及其相關共同控制企業之收益	6	–	377,652
			274,684	614,143
Finance income	財務收入	7	4,737	5,523
Finance costs	財務費用	7	(13,593)	(6,768)
Finance costs, net	財務費用，淨額	7	(8,856)	(1,245)
Profit before taxation	除稅前溢利	8	265,828	612,898
Income tax expenses	所得稅支出	9	(26,414)	(14,971)
Profit for the period	期內溢利		239,414	597,927
Attributable to:	應佔方：			
Equity holders of the Company	本公司股權持有人		221,990	513,727
Non-controlling interests	非控股權益		17,424	84,200
			239,414	597,927
Earnings per share	每股盈利			
– basic and diluted (HK\$ per share)	– 基本及攤薄(每股港幣)	10	0.80	1.85
Dividends	股息	11	55,513	166,538

The notes on pages 11 to 35 are integral parts of these unaudited condensed consolidated financial statements.

第11至35頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit for the period	期內溢利	239,414	597,927
Other comprehensive income for the period	期內其他全面收益		
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業之業務所產生的外匯兌換差額	24,428	55,168
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	5,402	(3,376)
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	2,129	—
(Gain)/loss on disposal of available-for-sale investments transferred to consolidated income statement	出售可供出售之投資的(收益)/虧損轉撥至綜合收益表	(8,669)	1,107
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後	23,290	52,899
Total comprehensive income for the period	期內全面收益總額	262,704	650,826
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	243,070	564,458
Non-controlling interests	非控股權益	19,634	86,368
		262,704	650,826

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 11 to 35 are integral parts of these unaudited condensed consolidated financial statements.

第11至35頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2011

於二零一一年九月三十日

			Unaudited 30 September 2011 未經審核 二零一一年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2011 經審核 二零一一年 三月三十一日 HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment properties	12	投資物業	2,733,565	1,718,530
Property, plant and equipment	12	物業、廠房及設備	1,041,882	814,215
Prepaid lease payments		預付租賃款項	3,382	3,564
Goodwill and other intangible assets		商譽及其他無形資產	186,556	178,500
Interests in associates		所佔聯營公司之權益	736,516	624,002
Interests in jointly controlled entities		所佔共同控制企業之權益	695,805	507,157
Available-for-sale investments		可供出售之投資	235,113	238,085
Properties under development		發展中物業	735,972	690,878
Deferred tax assets		遞延稅項資產	11,532	12,378
Other non-current assets		其他非流動資產	80,796	186,266
			6,461,119	4,973,575
Current assets		流動資產		
Amounts due from associates		應收聯營公司帳款	129,478	137,836
Amounts due from jointly controlled entities		應收共同控制企業帳款	267,482	216,897
Amounts due from non-controlling interests		應收非控股權益帳款	1,175	-
Investments at fair value through profit or loss		於損益帳按公允值處理之 投資	352,116	361,388
Inventories		存貨	145,205	176,656
Properties for sale		待售物業	116,051	132,682
Debtors, deposits and prepayments		應收帳款、存出按金及 預付款項	1,145,006	1,030,210
Amounts due from customers for contract work	13	就合約工程應向客戶收取 之款項	76,012	56,055
Derivative financial instruments		衍生財務工具	29,552	29,087
Prepaid tax		預付稅項	7,536	4,583
Bank balances and cash		銀行結存及現金	1,102,390	1,476,407
			3,372,003	3,621,801

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2011

於二零一一年九月三十日

		Unaudited 30 September 2011 未經審核 二零一一年 九月三十日	Audited 31 March 2011 經審核 二零一一年 三月三十一日
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Current liabilities	流動負債		
Amounts due to associates		–	293
Amounts due to non-controlling interests		–	4,699
Amounts due to customers for contract work		608,109	613,503
Derivative financial instruments		53,205	19,472
Dividend payable		23,824	–
Creditors, bills payable, deposits and accruals		915,181	897,409
Unearned insurance premiums	14	43,710	61,438
Outstanding insurance claims		174,081	153,918
Deferred income		17,592	18,439
Current income tax liabilities		79,442	63,330
Bank borrowings		546,407	371,740
		<u>2,461,551</u>	<u>2,204,241</u>
Net current assets	流動資產淨值	<u>910,452</u>	1,417,560
Total assets less current liabilities	總資產減流動負債	<u>7,371,571</u>	<u>6,391,135</u>
Capital and reserves	股本及儲備		
Share capital	15	346,955	346,955
Reserves		4,225,168	4,132,610
Shareholders' funds		4,572,123	4,479,565
Non-controlling interests		296,674	399,833
Total equity	總權益	<u>4,868,797</u>	<u>4,879,398</u>
Non-current liabilities	非流動負債		
Dividend payable to non-controlling interests		9,094	8,925
Unearned insurance premiums		88,599	52,189
Bank borrowings		2,248,439	1,298,725
Deferred tax liabilities		156,642	151,898
		<u>2,502,774</u>	<u>1,511,737</u>
Total equity and non-current liabilities	總權益及非流動負債	<u>7,371,571</u>	<u>6,391,135</u>

The notes on pages 11 to 35 are integral parts of these unaudited condensed consolidated financial statements.

第11至35頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

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

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	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	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 April 2011	於二零一一年四月一日	346,955	417,860	365,125	8,799	42,730	179,057	3,967	422,597	2,692,475	4,479,565	399,833	4,879,398
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	221,990	221,990	17,424	239,414
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	-	-	-	-	-	-	-	22,218	-	22,218	2,210	24,428
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	-	-	-	-	5,402	-	-	-	-	5,402	-	5,402
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	-	-	-	-	2,129	-	-	-	-	2,129	-	2,129
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	-	-	-	-	(8,669)	-	-	-	-	(8,669)	-	(8,669)
Total comprehensive (expense)/income for the period	期內全面(支出)/收益總額	-	-	-	-	(1,138)	-	-	22,218	221,990	243,070	19,634	262,704
Appropriated final dividend for the year ended 31 March 2011	分配截至二零一一年三月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	(128,836)	(128,836)	-	(128,836)
- paid	- 已付	-	-	-	-	-	-	-	-	(23,824)	(23,824)	-	(23,824)
- payable	- 應付	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(50,809)	(50,809)
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	-	-	-	-	-	-	3,009	-	-	3,009	2,549	5,558
Cancellation of share options granted by a listed subsidiary	註銷一間上市附屬公司授予之購股權	-	-	-	-	-	-	(6,976)	-	6,976	-	-	-
Acquisition of additional interests in subsidiaries - Sharp Rise (note 5(a))	收購所佔附屬公司之額外權益 - 利升(附註5(a))	-	-	-	-	-	-	-	-	-	-	(77,004)	(77,004)
- another subsidiary	- 另一附屬公司	-	-	(529)	-	-	-	-	-	-	(529)	(1,011)	(1,540)
Disposal of a listed subsidiary (note 5(a))	出售一間上市附屬公司(附註5(a))	-	-	(391)	(14)	-	-	-	(332)	405	(332)	3,482	3,150
As at 30 September 2011	於二零一一年九月三十日	346,955	417,860	364,205	8,785	41,592	179,057	-	444,483	2,769,186	4,572,123	296,674	4,868,797

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

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

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment reserve	Other assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 September 2010													截至二零一零年九月三十日止六個月
At 1 April 2010	於二零一零年四月一日	346,955	417,860	343,385	8,799	43,678	179,057	491	295,823	2,212,381	3,848,429	376,187	4,224,616
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	513,727	513,727	84,200	597,927
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	-	-	-	-	-	-	-	53,000	-	53,000	2,168	55,168
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	-	-	-	-	(3,376)	-	-	-	-	(3,376)	-	(3,376)
Loss on disposal of available-for-sale investments transferred to consolidated income statement	出售可供出售之投資的虧損轉撥至綜合收益表	-	-	-	-	1,107	-	-	-	-	1,107	-	1,107
Total comprehensive (expense)/income for the period	期內全面(支出)/收益總額	-	-	-	-	(2,269)	-	-	53,000	513,727	564,458	86,368	650,826
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(152,660)	(152,660)	-	(152,660)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(153,585)	(153,585)
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	-	-	-	-	-	-	1,714	-	-	1,714	1,496	3,210
Placement of shares of a listed subsidiary	配售一間上市附屬公司之股份	-	-	-	-	-	-	-	-	-	-	39,496	39,496
Disposal of subsidiaries and their related jointly controlled entities	出售附屬公司及其相關共同控制企業之權益	-	-	-	-	-	-	-	(6,309)	-	(6,309)	-	(6,309)
Gain on partial disposal of interest in a listed subsidiary	出售所佔一間上市附屬公司之部分權益的收益	-	-	21,740	-	-	-	-	-	-	21,740	-	21,740
Disposal of interests in subsidiaries	出售所佔附屬公司之權益	-	-	-	-	-	-	-	(1,658)	-	(1,658)	-	(1,658)
As at 30 September 2010, as restated	於二零一零年九月三十日，經重列	346,955	417,860	365,125	8,799	41,409	179,057	2,205	340,856	2,573,448	4,275,714	349,962	4,625,676

The notes on pages 11 to 35 are integral parts of these unaudited condensed consolidated financial statements.

第11至35頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Net cash from operating activities	來自經營業務之現金淨額	21,963	1,909
Net cash (used in)/from investing activities (note 16)	(用於)/來自投資業務之現金淨額 (附註16)	(1,335,620)	977,245
Net cash from financing activities	來自融資業務之現金淨額	889,846	197,609
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(423,811)	1,176,763
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	1,473,968	761,943
Effect of changes in foreign exchange rates	匯率變動之影響	(45)	4,180
Cash and cash equivalents at end of the period	於期終之現金及現金等價物	1,050,112	1,942,886
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結存及現金	1,102,390	1,947,781
Pledged deposits	已抵押存款	(52,278)	(4,895)
		1,050,112	1,942,886

The notes on pages 11 to 35 are integral parts of these unaudited condensed consolidated financial statements.

第11至35頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim financial statements are consistent with those of the annual financial statements for the year ended 31 March 2011, as described in those annual financial statements.

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

The following revised standard, and amendments and interpretation to standards, that are relevant to the Group’s operation, are mandatory for the financial year of the Group beginning on 1 April 2011.

- HKAS 24 (Revised), “Related party disclosures”
- HK(IFRIC) – Int 14 (Amendment), “Prepayments of a minimum funding requirement”
- HK(IFRIC) – Int 19, “Extinguishing financial liabilities with equity instruments”
- Third improvements to HKFRSs (2010)

The adoption of these revised standard, amendments and interpretation does not have significant impact on the Group’s consolidated results and financial position nor any substantial changes in the Group’s accounting policies and the presentation of the consolidated financial statements.

1 編製基準

未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。此簡明綜合中期財務報表應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一一年三月三十一日止年度之全年財務報表一併閱讀。

2 主要會計政策

除下文所述者外，在本中期財務報表所採用之會計政策與截至二零一一年三月三十一日止年度之年度財務報表所採用者一致，並於年度財務報表中詳述。

中期所得稅按預期總年度盈利所適用之稅率計入。

以下為有關本集團業務及於本集團二零一一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24號(經修訂)「關連人士之披露」
- 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」
- 第三次香港財務報告準則之改進(二零一零年)

採納該等經修訂準則、修訂本及詮釋對本集團之綜合業績及財務狀況並無重大影響，對本集團之會計政策及綜合財務報表之呈報亦無造成任何重大變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

The following new or revised standards and amendments to existing standards relevant to the Group's operation have been issued, but not yet effective for the financial year beginning on 1 April 2011 and have not been early adopted:

- HKAS 1 (Amendment), "Presentation of items of other comprehensive income"
- HKAS 19 (2011), "Employee benefits"
- HKAS 27 (2011), "Separate financial statements"
- HKAS 28 (2011), "Investments in associates and joint ventures"
- 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"

The Group is in the process of assessing the related impact of these new or revised standards and amendments 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.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2011.

2 主要會計政策(續)

本集團並無提早採納下列已頒佈與本集團業務有關但於二零一一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及現有準則之修訂本：

- 香港會計準則第1號(修訂本)[其他全面收益項目之呈報]
- 香港會計準則第19號(二零一一年)[僱員福利]
- 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[披露所佔其他企業之權益]
- 香港財務報告準則第13號[公允值計量]

本集團正在評估該等新訂或經修訂準則及修訂本對本集團的有關影響，惟目前不宜判斷其是否將對本集團之主要會計政策及財務資料之呈報造成任何重大變動。

編製中期財務報表需要管理層作出影響會計政策之應用及資產與負債，以及收入與支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

編製此等簡明綜合中期財務報表時，管理層在應用本集團之會計政策時作出之重大判斷及估計不確定之關鍵來源，與截至二零一一年三月三十一日止年度之全年財務報表所應用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION

Revenue and results

For management purposes, the Group is organised on a worldwide basis into five divisions. These divisions are the basis on which the Group reports its segment information.

Reportable segment information is presented below.

		Construction and engineering	Insurance and investment	Property	Food and beverage	Computer and informatio 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 six months ended	截至二零一一年九月三十日						
30 September 2011	止六個月						
REVENUE	收入						
Total revenue	總收入	744,499	103,019	286,144	285,961	407,334	1,826,957
Inter-segment revenue	分類之間收入	-	(10,050)	(22,788)	-	(2,271)	(35,109)
Group revenue	集團收入	744,499	92,969	263,356	285,961	405,063	1,791,848
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	922,383	-	16,603	46,528	242,458	1,227,972
Proportionate revenue from a jointly controlled entity eliminated	已對銷來自一間共同控制企業的按比例收入	(26,408)	-	-	-	-	(26,408)
Segment revenue	分類收入	1,640,474	92,969	279,959	332,489	647,521	2,993,412
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	78,004	(60,281)	88,066	6,240	1,137	113,166
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	52,055	-	2,322	(2,744)	(7,206)	44,427
Share of results of jointly controlled entities	所佔共同控制企業業績	274	-	(11,916)	-	-	(11,642)
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(2,999)	(844)	(14,385)	(13,766)	(1,222)	(33,216)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	(518)	-	(518)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	-	(2,129)	-	-	-	(2,129)
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	-	(44,373)	-	-	-	(44,373)
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現淨值，淨額	1,974	-	-	-	(1,721)	253
Unrealised loss on derivative financial instruments, net	衍生財務工具之未變現虧損，淨額	-	(9,710)	-	-	-	(9,710)

3 分類資料

收入及業績

就管理而言，本集團按全球性分為五個營運部門，並以此部門分類作為本集團呈報其分類資料之基準。

可報告分類資料載列如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (continued)

Revenue and results (continued)

		Construction and engineering	Insurance and investment	Property	Food and beverage	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
For the six months ended 30 September 2010	截至二零一零年九月三十日 止六個月						
REVENUE	收入						
Total revenue	總收入	837,496	93,553	213,426	196,554	370,417	1,711,446
Inter-segment revenue	分類之間收入	—	(9,843)	(23,749)	—	(4,955)	(38,547)
Group revenue	集團收入	837,496	83,710	189,677	196,554	365,462	1,672,899
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	758,877	—	65,255	18,556	220,573	1,063,261
Proportionate revenue from a jointly controlled entity eliminated	已對銷來自一間共同 控制企業的 按比例收入	(47,582)	—	—	—	—	(47,582)
Segment revenue	分類收入	1,548,791	83,710	254,932	215,110	586,035	2,688,578
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	35,877	(68,949)	107,444	(29,645)	(14,398)	30,329
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	50,310	—	2,221	934	(1,816)	51,649
Share of results of jointly controlled entities	所佔共同控制企業 業績	466	—	9,649	—	—	10,115
Depreciation and amortisation, net of capitalisation	折舊及攤銷, 扣除 資本化	(2,624)	(766)	(12,821)	(13,618)	(1,214)	(31,043)
Impairment loss on goodwill	商譽之減值虧損	—	—	—	(30,218)	(5,117)	(35,335)
Unrealised loss on investments at fair value through profit or loss, net	於損益帳按公允值處理之 投資的未變現虧損, 淨額	—	(11,029)	—	—	—	(11,029)
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現 淨值, 淨額	629	—	—	—	(260)	369
Unrealised loss on derivative financial instruments, net	衍生財務工具之未變現 虧損, 淨額	—	(49,904)	—	—	—	(49,904)

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

3 經營分類(續)

收入及業績(續)

		Construction and engineering	Insurance and investment	Property	Food and beverage	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
For the six months ended 30 September 2010	截至二零一零年九月三十日 止六個月						
REVENUE	收入						
Total revenue	總收入	837,496	93,553	213,426	196,554	370,417	1,711,446
Inter-segment revenue	分類之間收入	—	(9,843)	(23,749)	—	(4,955)	(38,547)
Group revenue	集團收入	837,496	83,710	189,677	196,554	365,462	1,672,899
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	758,877	—	65,255	18,556	220,573	1,063,261
Proportionate revenue from a jointly controlled entity eliminated	已對銷來自一間共同 控制企業的 按比例收入	(47,582)	—	—	—	—	(47,582)
Segment revenue	分類收入	1,548,791	83,710	254,932	215,110	586,035	2,688,578
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	35,877	(68,949)	107,444	(29,645)	(14,398)	30,329
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	50,310	—	2,221	934	(1,816)	51,649
Share of results of jointly controlled entities	所佔共同控制企業 業績	466	—	9,649	—	—	10,115
Depreciation and amortisation, net of capitalisation	折舊及攤銷, 扣除 資本化	(2,624)	(766)	(12,821)	(13,618)	(1,214)	(31,043)
Impairment loss on goodwill	商譽之減值虧損	—	—	—	(30,218)	(5,117)	(35,335)
Unrealised loss on investments at fair value through profit or loss, net	於損益帳按公允值處理之 投資的未變現虧損, 淨額	—	(11,029)	—	—	—	(11,029)
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現 淨值, 淨額	629	—	—	—	(260)	369
Unrealised loss on derivative financial instruments, net	衍生財務工具之未變現 虧損, 淨額	—	(49,904)	—	—	—	(49,904)

附註: 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 Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (continued)

Revenue and results (continued)

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

3 經營分類(續)

收入及業績(續)

分類溢利與除稅前溢利之對帳如下：

		Six month ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	113,166	30,329
Gain on disposal of a listed subsidiary	出售一間上市附屬公司之收益	138,426	-
Gain on disposal of interests in subsidiaries	出售所佔附屬公司權益之收益	-	217,348
Gain on disposal of subsidiaries and their related jointly controlled entities	出售附屬公司及其相關共同控制企業之收益	-	377,652
Gain on a bargain purchase of a subsidiary	議價購買一間附屬公司之收益	35,500	-
Unallocated corporate expenses	未分配企業支出	(12,408)	(11,186)
Finance income	財務收入	4,737	5,523
Finance costs	財務費用	(13,593)	(6,768)
Profit before taxation	除稅前溢利	<u>265,828</u>	<u>612,898</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (continued)

Assets

		Construction and engineering	Insurance and investment	Property	Food and beverage	Computer and information 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
As at 30 September 2011	於二零一一年九月三十日						
SEGMENT ASSETS	分類資產	1,032,818	983,190	6,601,255	392,401	679,077	9,688,741
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	324,714	-	110,748	81,188	219,866	736,516
Interests in jointly controlled entities	所佔共同控制企業之權益	12,680	-	683,125	-	-	695,805
Amounts due from associates	應收聯營公司帳款	21,548	-	-	225	107,705	129,478
Amounts due from jointly controlled entities	應收共同控制企業 帳款	-	-	267,482	-	-	267,482
Additions to non-current assets (note)	添置非流動資產(附註)	3,599	27	1,203,558	20,527	4,509	1,232,220
As at 31 March 2011	於二零一一年三月三十一日						
SEGMENT ASSETS	分類資產	1,071,943	959,792	4,867,662	375,397	608,419	7,883,213
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

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 Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (continued)

Geographical information

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

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

3 經營分類(續)

地區資料

本集團建築及機械工程在香港、中國內地、澳門及澳洲運作；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、加拿大及美國運作；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、澳洲及歐洲營運。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、中國內地及新加坡運作。其他經營業務則於中國內地運作。

Segment revenue by geographical market
按地區市場劃分之分類收入

	Company and subsidiaries	Associates and jointly controlled entities	Six months ended 30 September 2011		%	Six months ended 30 September 2010		%
			Total	截至		Total	截至	
	本公司及附屬公司	聯營公司及共同控制企業	九月三十日止六個月總額	二零一一年九月三十日止六個月總額		本公司及附屬公司	聯營公司及共同控制企業	二零一零年九月三十日止六個月總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元
Hong Kong	1,163,470	222,103*	1,385,573	46	1,157,794	217,713*	1,375,507	51
Mainland China	28,737	737,453	766,190	26	30,253	636,768	667,021	24
Canada	210,856	-	210,856	7	189,693	-	189,693	7
Macau	177,900	6,616	184,516	6	210,875	4,337	215,212	8
Singapore	5,777	141,726	147,503	5	8,121	69,881	78,002	3
USA	104,954	4,952	109,906	4	55,993	4,889	60,882	2
Australia	62,592	26,172	88,764	3	1,360	25,456	26,816	1
Europe	-	59,821	59,821	1	-	55,986	55,986	2
Thailand	30,791	-	30,791	1	14,023	-	14,023	1
Others	6,771	2,721	9,492	1	4,787	649	5,436	1
	1,791,848	1,201,564	2,993,412	100	1,672,899	1,015,679	2,688,578	100

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

* 來自一間共同控制企業的按比例收入已被對銷。

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 periods ended 30 September 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九月三十日止期間之總收入的10%或以上。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 OTHER EXPENSES, NET

4 其他支出，淨額

Six months ended 30 September
截至九月三十日止六個月

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

Included in other expenses, net are:	其他支出，淨額包括下列項目：		
(Loss)/gain on investments at fair value through profit or loss, net	於損益帳按公允值處理之投資的(虧損)/收益，淨額		
– held-for-trading	– 持作買賣用途	(61,272)	(11,597)
– designated upon initial recognition	– 於初始確認時被指定	(4,913)	919
Loss on derivative financial instruments, net	衍生財務工具之虧損，淨額	(14,987)	(62,827)
Interest income from associates	來自聯營公司之利息收入	3,685	2,092
Interest income from jointly controlled entities	來自共同控制企業之利息收入	–	8,053
Management fee income from associates and jointly controlled entities	來自聯營公司及共同控制企業之管理費收入	12,454	25,181
Sales and marketing services income from an associate	來自一間聯營公司的銷售及市場推廣服務收入	10,671	9,684
		<u>10,671</u>	<u>9,684</u>

5 OTHER GAINS, NET

5 其他收益，淨額

Six months ended 30 September
截至九月三十日止六個月

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

Included in other gains, net are:	其他收益，淨額包括以下項目：		
Gain on disposal of	出售以下各項之收益		
– CPHL (note a)	– 其士泛亞(附註a)	138,426	–
– 80% interest in Pacific Coffee Group (note b)	– Pacific Coffee集團之80%權益(附註b)	–	217,348
Gain on a bargain purchase of a subsidiary (note 16(a))	議價購買一間附屬公司之收益(附註16(a))	35,500	–
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	11,726	917
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(518)	–
Impairment loss on goodwill	商譽之減值虧損	–	(35,335)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	(2,129)	–
Gain/(loss) on disposal of available-for-sale investments	出售可供出售之投資的收益/(虧損)	8,669	(1,107)
Acquisition-related costs	收購相關之費用	(11,931)	–
Exchange gain, net	滙兌收益，淨額	1,184	2,033
		<u>1,184</u>	<u>2,033</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5 OTHER GAINS, NET (continued)

Note:

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

On 17 June 2011, the Company entered into an agreement with Wincon Capital Investment Limited ("Wincon"), an independent third party, to sell its entire interest of approximately 54.14% in Chevalier Pacific Holdings Limited ("CPHL", together with its subsidiaries, the "CPHL Group"), the Company's subsidiary with its shares listed on the Stock Exchange, to Wincon at a cash consideration of HK\$243,622,000 upon completion of the asset reorganisation of CPHL described below.

On 17 June 2011, the Company entered into an agreement with CPHL to acquire CPHL's entire interest in Sharp Rise Limited ("Sharp Rise") at a cash consideration of HK\$246,000,000 (the "Asset Reorganisation of CPHL"). Sharp Rise holds (i) a 20% interest in Pacific Coffee Holdings Limited, together with its subsidiaries engaging in branded coffee shop business; (ii) a 60% interest in Cafe Deco Holdings Limited ("Cafe Deco"), together with its subsidiaries engaging in restaurant and bar business; and (iii) other investments in venture capital fund. After the Asset Reorganisation of CPHL, CPHL continues to hold a 100% interest in World Pointer Limited which in turn holds 51% interests in 3 subsidiaries (the "World Pointer Group Companies") owning 9 restaurants and bars and 3 kiosks (including Watermark, The Boathouse, Pier 7 Cafe & Bar and Cafe de Paris (Soho)). The remaining 49% interests of the World Pointer Group Companies are indirectly held by Cafe Deco.

The completion of the disposal of CPHL and the Asset Reorganisation of CPHL took place on 28 September 2011.

5 其他收益，淨額(續)

附註：

(a) 出售本集團於其士泛亞之全部權益

於二零一一年六月十七日，本公司與一名獨立第三方永冠資本投資有限公司(「永冠」)訂立協議，於下文所述其士泛亞控股有限公司(「其士泛亞」，股份於聯交所上市之本公司附屬公司；連同其附屬公司，為「其士泛亞集團」)之資本重組完成後出售其於其士泛亞約54.14%之全部權益予永冠，現金代價為港幣243,622,000元。

於二零一一年六月十七日，本公司與其士泛亞訂立協議，以收購其士泛亞於利升有限公司(「利升」)之全部權益，現金代價為港幣246,000,000元(「其士泛亞資本重組」)。利升持有(i) Pacific Coffee Holdings Limited之20%權益，Pacific Coffee Holdings Limited連同其附屬公司從事品牌咖啡業務；(ii) Cafe Deco Holdings Limited(「Cafe Deco」)之60%權益，Cafe Deco連同其附屬公司從事餐廳及酒吧業務；及(iii)其他於創投基金之投資。其士泛亞資本重組後，其士泛亞繼續持有World Pointer Limited之100%權益，而World Pointer Limited則持有3間附屬公司之51%權益(「World Pointer集團公司」)，World Pointer集團公司擁有9間餐廳及酒吧及3間小賣亭(包括Watermark、The Boathouse、Pier 7 Cafe & Bar及Cafe de Paris (Soho))。World Pointer集團公司餘下49%權益由Cafe Deco間接持有。

出售其士泛亞及其士泛亞資本重組於二零一一年九月二十八日完成。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5 OTHER GAINS, NET (continued)

Note: (continued)

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

	HK\$'000 港幣千元	HK\$'000 港幣千元
Total consideration satisfied by:	總代價以下列各項支付：	
Cash received	已收現金	243,622
Fair value of 49% retained equity interests in World Pointer Group Companies	所佔 World Pointer 集團公司之 49% 保留股權的公允值	-
Less: Professional fees and expenses	減：專業費用及支出	(14,621)
		<u>229,001</u>
Net assets of CPHL Group disposed of:	已出售其士泛亞集團之資產淨值：	
Property, plant and equipment (note 12)	物業、廠房及設備(附註 12)	9,643
Goodwill	商譽	7,551
Other intangible asset	其他無形資產	183
Other non-current assets	其他非流動資產	2,744
Inventories	存貨	1,311
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	2,677
Derivative financial instrument	衍生財務工具	24,549
Bank balances and cash	銀行結存及現金	153,301
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(10,582)
Amount due to a former fellow subsidiary	應付一間前同系附屬公司帳款	(26,876)
Current income tax liabilities	當期所得稅負債	(42)
Deferred tax liabilities	遞延稅項負債	(30)
Non-controlling interests	非控股權益	3,482
		<u>167,911</u>
Share of 54.14% net assets of CPHL Group disposed of	已出售之所佔其士泛亞集團資產淨值之 54.14%	(90,907)
Exchange fluctuation reserve released upon disposal	出售後撥回外匯兌換浮動儲備	332
Gain on disposal of CPHL	出售其士泛亞之收益	<u>138,426</u>
Net cash inflow arising from the disposal:	出售所產生之現金流入淨額：	
		<u>HK\$'000 港幣千元</u>
Cash consideration received	已收現金代價	243,622
Bank balances and cash disposed of	已出售銀行結存及現金	(153,301)
Professional fees and expenses	專業費用及支出	(14,621)
		<u>75,700</u>

5 其他收益，淨額(續)

附註：(續)

(a) 出售本集團於其士泛亞之全部權益(續)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5 OTHER GAINS, NET (continued)

Note: (continued)

(b) Disposal of the Group's 80% interest in the Pacific Coffee Group

On 28 June 2010, the Group, through a non-wholly owned subsidiary, 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.

5 其他收益，淨額(續)

附註：(續)

(b) 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，本集團透過一間非全資擁有附屬公司訂立協議出售其於 Pacific Coffee (Holdings) Limited (「PCC」) 及其附屬公司(「Pacific Coffee 集團」)之 80% 權益予一名獨立第三方華潤創業有限公司(「華潤創業」)。出售事項於二零一零年七月七日進行。

		HK\$'000 港幣千元
<hr/>		
Total consideration satisfied by:	總代價以下列各項支付：	
Cash received	已收現金	326,640
Fair value of 20% retained equity interest in Pacific Coffee Group	所佔 Pacific Coffee 集團之 20% 保留股權的公允值	53,095
Put option value (note i)	認沽期權價值(附註i)	36,360
Less: Professional fees and expenses	減：專業費用及支出	(2,956)
		413,139

Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	40,733
Goodwill	商譽	34,260
Other intangible asset – trademark	其他無形資產 – 商標	99,000
Deferred tax assets	遞延稅項資產	107
Other non-current assets	其他非流動資產	17,833
Inventories	存貨	7,879
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	20,315
Prepaid tax	預付稅項	683
Bank balances and cash	銀行結存及現金	26,674
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(25,385)
Deferred income	遞延收入	(8,315)
Deferred tax liabilities	遞延稅項負債	(16,335)
Exchange fluctuation reserve	外匯兌換浮動儲備	(1,658)
		195,791

Gain on disposal of 80% interest in Pacific Coffee Group (note ii)	出售 Pacific Coffee 集團之 80% 權益之收益(附註ii)	217,348
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
<hr/>		
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	(2,956)
		297,010
		297,010

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5 OTHER GAINS, NET (continued)

Note: (continued)

(b) Disposal of the Group's 80% interest in the Pacific Coffee Group (continued)

(i) Put option value

Pursuant to the shareholders agreement dated 7 July 2010, CRE has granted a put option to the Group to sell the issued share capital of PCC retained by the Group within three years. The exercise price of the put option is the higher of (i) HK\$81,660,000, and (ii) 12.1 times of the earnings before interest, tax, depreciation and amortisation as shown in the audited consolidated 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 Binomial Option Pricing Model. The significant inputs into the model are the value of the equity interest at the grant date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the grant date.

(ii) Gain on disposal of 80% interest in Pacific Coffee Group

The gain on disposal included the gains of HK\$203,943,000 on the 80% equity interest sold (net of professional fees and expenses) and HK\$13,405,000 on re-measurement of the 20% retained equity interest at the date of disposal.

6 GAIN ON DISPOSAL OF SUBSIDIARIES AND THEIR RELATED JOINTLY CONTROLLED ENTITIES

Gain on disposal of:

- Citiway Group (note a)
- Smartco Group (note b)

出售以下各項之收益：

- 誠偉集團(附註a)
- Smartco集團(附註b)

169,431
208,221

377,652

5 其他收益，淨額(續)

附註：(續)

(b) 出售本集團於Pacific Coffee集團之80%權益(續)

(i) 認沽期權價值

根據於二零一零年七月七日訂立之股東協議，華潤創業已授予本集團認沽期權，以於三年內出售本集團保留之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獨立估值師行仲量聯行西門有限公司以二項式期權定價模式評估。模式之重要輸入數據包括股權於授出日期之價值、行使價、期權之預期年期、無風險年利率及預期波動幅度(乃根據可資比較公司於授出日期前三年內每週股價之波動幅度數據分析得出)。

(ii) 出售於Pacific Coffee集團之80%權益之收益

出售之收益包括已售80%股權之收益(扣除專業費用及支出)港幣203,943,000元及重新計量20%保留股權之收益港幣13,405,000元。

6 出售附屬公司及其相關共同控制企業之收益

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

6 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\$182,514,000) and the purchaser agreed to take up the repayment obligation of the loans from the Group to the Citiway Group of RMB102,900,000 (equivalent to HK\$117,306,000).

The completion took place on 9 April 2010, upon which assets and liabilities in relation to the Citiway Group was derecognised. Gain on disposal of the Citiway Group amounted to HK\$169,431,000 was recognised for the period ended 30 September 2010.

(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 was derecognised. Gain on disposal of the Smartco Group amounted to HK\$208,221,000 was recognised for the period ended 30 September 2010. The consideration receivable and loan receivable amounted to HK\$36,900,000 and HK\$22,644,000 respectively as at 31 March 2011 (note 13).

6 出售附屬公司及其相關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182,514,000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117,306,000元)之貸款的償還責任。

出售事項於二零一零年四月九日完成，有關誠偉集團之資產及負債不再綜合入帳。出售誠偉集團之收益為港幣169,431,000元，並於截至二零一零年九月三十日止期間確認入帳。

(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208,221,000元，並於截至二零一零年九月三十日止期間確認入帳。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(附註13)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7 FINANCE COSTS, NET

7 財務費用，淨額

Six months ended 30 September
截至九月三十日止六個月

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

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	20,378	10,253
Less: Amount capitalised to properties under development (note)	減：撥作發展中物業之金額(附註)	(6,785)	(3,485)
		13,593	6,768
Less: Interest income from bank deposits	減：銀行之存款利息收入	(4,737)	(5,523)
		8,856	1,245

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was between 6.1% and 7.6% (six months ended 30 September 2010: 4.8% and 4.9%) per annum during the period.

附註：

期內，從借款得來並用作發展物業之資本化年率介乎6.1%至7.6% (截至二零一零年九月三十日止六個月：4.8%至4.9%)。

8 PROFIT BEFORE TAXATION

8 除稅前溢利

Six months ended 30 September
截至九月三十日止六個月

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

Profit before taxation has been arrived at after charging/ (crediting) the following:	除稅前溢利已扣除/(計入)下列項目：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	261,574	210,116
Write back of inventories to net realisable value, net	回撥存貨至可變現淨值，淨額	(253)	(369)
Staff costs	員工開支	323,766	267,244
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(48,622)	(41,941)
		275,144	225,303
Operating lease payments in respect of leasing of	租賃以下項目之營運租賃款項		
– premises	– 樓宇		
– under minimum lease payments	– 須支付最低租賃款項	45,190	50,330
– under contingent rent	– 須支付或然租金	499	2,590
– equipment	– 設備	809	781
		46,498	53,701
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	30,451	28,735
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(833)	(916)
		29,618	27,819
Amortisation of prepaid lease payments	預付租賃款項攤銷	208	197
Amortisation of other intangible assets	其他無形資產攤銷	3,390	3,027
Share options granted by a listed subsidiary	一間上市附屬公司授予購股權		
– consultancy services received	– 已獲取諮詢服務	5,558	3,210

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 INCOME TAX EXPENSES

9 所得稅支出

Six months ended 30 September
截至九月三十日止六個月

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

Current tax	本期間稅項		
Hong Kong	香港	18,529	13,322
Overseas	海外	9,191	4,954
		27,720	18,276
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	(1,306)	(3,305)
		26,414	14,971

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 period 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。海外課稅乃按期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。

10 EARNINGS PER SHARE

10 每股盈利

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of HK\$221,990,000 (2010: HK\$513,727,000) by the weighted average number of 277,564,090 (2010: 277,564,090) ordinary shares in issue during the period.

(a) 基本

每股基本盈利乃根據本公司股權持有人應佔溢利港幣 221,990,000 元 (二零一零年：港幣 513,727,000 元) 除以本期間已發行普通股之加權平均數 277,564,090 股 (二零一零年：277,564,090 股) 計算。

(b) Diluted

For the periods ended 30 September 2011 and 2010, as the adjusted exercise price of the share options granted by CPHL was higher than the relevant average market price of CPHL's shares, the outstanding share options granted had no dilutive effect on earnings per share. After the share options granted by CPHL were cancelled on 15 July 2011, the Company did not have any dilutive equity instruments as at 30 September 2011.

(b) 攤薄

截至二零一一年及二零一零年九月三十日止期間，由於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。其士泛亞授出之購股權於二零一一年七月十五日註銷後，本公司於二零一一年九月三十日並無任何具攤薄影響之股本工具。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11 DIVIDENDS

Interim dividend of HK\$0.20
(2010: HK\$0.20) per share
No special dividend
(2010: HK\$0.40 per share)

中期股息每股港幣 0.20 元
(二零一零年：港幣 0.20 元)
概無派發特別股息
(二零一零年：每股港幣 0.40 元)

Six months ended 30 September	
截至九月三十日止六個月	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元
55,513	55,513
-	111,025
55,513	166,538

On 28 November 2011, the Board of Directors declared an interim dividend of HK\$0.20 per ordinary share. The interim dividend is not reflected as a dividend payable in these condensed consolidated financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2012.

The 2010/11 final dividend of HK\$0.55 per ordinary share, totalling HK\$152,660,000, were approved at the annual general meeting held on 9 September 2011 and payable on 23 September 2011. It has been reflected as an appropriation of the retained profits for the six months ended 30 September 2011.

於二零一一年十一月二十八日，董事會宣佈派發中期股息每股普通股港幣 0.20 元。中期股息並無於本簡明綜合財務報表反映為應付股息，惟將入帳列作截至二零一二年三月三十一日止年度之保留溢利之分派。

二零一零/一一年末期股息為每股普通股港幣 0.55 元，合共港幣 152,660,000 元已於二零一一年九月九日舉行之股東週年大會上獲批准，並於二零一一年九月二十三日予以支付。該金額已入帳列作截至二零一一年九月三十日止六個月之保留溢利之分派。

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Directors have considered the carrying amounts of the Group's investment properties carried at fair values at 30 September 2011 and have estimated that the carrying amounts did not differ significantly from their fair values at 31 March 2011. Consequently, no changes in the fair value of investment properties have been recognised in the current period. For the six months ended 30 September 2011, the Group acquired investment properties of HK\$722,000,000 and HK\$286,000,000 through the acquisition of a company owning a property in Kwai Chung (note 16(a)) and a group of companies owning a property in Tsing Yi Island (note 16(b)) respectively (nil for the six months ended 30 September 2010). An increase in exchange realignment of HK\$7,035,000 (HK\$23,539,000 for the six months ended 30 September 2010) for its entire portfolio of investment properties were recorded. For the six months ended 30 September 2010, the Group disposed of investment properties with a carrying value of HK\$6,227,000.

For the six months ended 30 September 2011, the Group acquired property, plant and equipment at a cost of HK\$281,885,000 (HK\$11,164,000 for the six months ended 30 September 2010), including HK\$248,753,000 being acquired in relation to the Group's acquisition of senior housing business (note 16(c)) and disposed of property, plant and equipment with a carrying value of HK\$12,173,000, including HK\$9,643,000 being disposed of in relation to the Group's disposal of CPHL (note 5(a)) (HK\$41,128,000 for the six months ended 30 September 2010, including HK\$40,733,000 being disposed of in relation to the Group's disposal of the Pacific Coffee Group).

12 投資物業及物業、廠房及設備

董事已考慮本集團按公允值列帳之投資物業於二零一一年九月三十日之帳面值，並估計有關帳面值與於二零一一年三月三十一日之公允值並無重大差異。因此，本期間內並無確認投資物業之公允值變動。於截至二零一一年九月三十日止六個月，本集團透過收購擁有位於葵涌之一項物業的一間公司(附註 16(a))及擁有位於青衣島之一項物業的一組公司(附註 16(b))，購買投資物業分別為港幣 722,000,000 元及港幣 286,000,000 元(截至二零一零年九月三十日止六個月為無)，整個投資物業組合錄得滙兌調整增加港幣 7,035,000 元(截至二零一零年九月三十日止六個月為港幣 23,539,000 元)。於截至二零一零年九月三十日止六個月，本集團出售帳面值為港幣 6,227,000 元之投資物業。

於截至二零一一年九月三十日止六個月，本集團以代價港幣 281,885,000 元(截至二零一零年九月三十日止六個月為港幣 11,164,000 元)收購物業、廠房及設備，其中港幣 248,753,000 元之收購與本集團收購安老院舍業務有關(附註 16(c))，以及出售帳面值港幣 12,173,000 元之物業、廠房及設備，其中港幣 9,643,000 元之出售與本集團出售其士泛亞有關(附註 5(a)) (截至二零一零年九月三十日止六個月為港幣 41,128,000 元，其中港幣 40,733,000 元之出售與本集團出售 Pacific Coffee 集團有關)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 DEBTORS, DEPOSITS AND PREPAYMENTS

13 應收帳款、存出按金及預付款項

		As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收帳款	360,982	379,335
Less: Provision for impairment	減：減值撥備	(9,362)	(8,268)
Trade debtors, net	貿易應收帳款，淨額	351,620	371,067
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	605,233	392,145
Retention receivables	應收保留帳款	188,153	207,454
Receivables on disposal of Smartco Group (note 6(b))	出售 Smartco 集團之應收款項 (附註 6(b))		
– consideration	– 代價	–	36,900
– loan	– 貸款	–	22,644
		1,145,006	1,030,210

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 trade debtors is as follows:

貿易應收帳款的帳齡分析如下：

		As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	282,419	300,650
61 – 90 days	61 – 90天	17,852	27,285
Over 90 days	逾 90天	51,349	43,132
		351,620	371,067

14 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

14 應付帳款、應付票據、存入按金及預提費用

		As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付帳款及應付票據	171,581	177,025
Accrued contract costs	合約成本預提	252,605	198,204
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	384,663	396,681
Retention payables	應付保留帳款	106,332	125,499
		915,181	897,409

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS (continued)

The ageing analysis of trade creditors and bills payable is as follows:

		As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	151,944	141,684
61 – 90 days	61 – 90天	2,310	1,117
Over 90 days	逾90天	17,327	34,224
		<u>171,581</u>	<u>177,025</u>

15 SHARE CAPITAL

Issued and fully paid:
277,564,090 ordinary shares of
HK\$1.25 each

已發行及繳足股本：
277,564,090股普通股
每股面值港幣1.25元

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
<u>346,955</u>	<u>346,955</u>

16 ACQUISITION OF SUBSIDIARIES AND BUSINESS

(a) Acquisition of a company owning a property in Kwai Chung

Pursuant to an agreement dated 6 January 2011, the Group, through a non-wholly owned subsidiary, acquired 100% equity interest in a company owning a property in Kwai Chung from an independent third party at a cash consideration of HK\$675,985,000. The acquisition was completed on 1 April 2011 and the company has become a subsidiary of the Group.

16 收購附屬公司及業務

(a) 收購擁有位於葵涌之一項物業的一間公司

根據二零一一年一月六日之協議，本集團透過一間非全資附屬公司向一名獨立第三方收購擁有位於葵涌之一項物業的一間公司之100%權益，現金代價為港幣675,985,000元。該收購事項於二零一一年四月一日完成，而該公司成為本集團之附屬公司。

		HK\$'000 港幣千元
Purchase consideration satisfied by:	收購代價之支付方式：	
Deposit paid as at 31 March 2011	於二零一一年三月三十一日之已付訂金	102,525
Cash paid during the period	期內已付之現金	573,460
Total purchase consideration	總收購代價	675,985
Fair values of net assets acquired	所收購資產淨值之公允值	711,485
Gain on a bargain purchase of a subsidiary (note 5)	議價購買一間附屬公司之收益 (附註5)	<u>35,500</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16 ACQUISITION OF SUBSIDIARIES AND BUSINESS (continued)

(a) Acquisition of a company owning a property in Kwai Chung (continued)

Identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:

		Fair Values 公允值 HK\$'000 港幣千元
Investment properties (note 12)	投資物業(附註12)	722,000
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	744
Prepaid tax	預付稅項	493
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(9,858)
Deferred tax liabilities	遞延稅項負債	(1,894)
Total identifiable net assets	可識別資產淨值總額	711,485
		HK\$'000 港幣千元

Acquisition-related costs (included in other gains, net in the condensed consolidated income statement for the period ended 30 September 2011)	收購相關之費用(計入截至二零一一年九月三十日止期間簡明綜合收益表之其他收益, 淨額)	1,607
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Net cash outflow on the acquisition during the period:	期內收購之現金流出淨額:	HK\$'000 港幣千元
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Cash consideration paid	已付現金代價	573,460
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(b) Acquisition of a group of companies owning a property in Tsing Yi Island

Pursuant to an agreement dated 27 May 2011, the Group, through a non-wholly owned subsidiary, acquired 100% equity interest in a group of companies owning a property in Tsing Yi Island from independent third parties at an aggregated cash consideration of HK\$297,915,000. The acquisition was completed on 15 June 2011 and the group of companies has become a group of subsidiaries of the Group.

16 收購附屬公司及業務(續)

(a) 收購擁有位於葵涌之一項物業的一間公司(續)

於收購日期所購入可識別資產及承擔可識別負債如下:

		Fair Values 公允值 HK\$'000 港幣千元
Investment properties (note 12)	投資物業(附註12)	722,000
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	744
Prepaid tax	預付稅項	493
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(9,858)
Deferred tax liabilities	遞延稅項負債	(1,894)
Total identifiable net assets	可識別資產淨值總額	711,485
		HK\$'000 港幣千元

Acquisition-related costs (included in other gains, net in the condensed consolidated income statement for the period ended 30 September 2011)	收購相關之費用(計入截至二零一一年九月三十日止期間簡明綜合收益表之其他收益, 淨額)	1,607
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Net cash outflow on the acquisition during the period:	期內收購之現金流出淨額:	HK\$'000 港幣千元
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Cash consideration paid	已付現金代價	573,460
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(b) 收購擁有位於青衣島之一項物業的一組公司

根據二零一一年五月二十七日之協議, 本集團透過一間非全資附屬公司向獨立第三方收購擁有位於青衣島之一項物業的一組公司之100%權益, 現金總代價為港幣297,915,000元。該收購事項於二零一一年六月十五日完成, 而該一組公司成為本集團之一組附屬公司。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16 ACQUISITION OF SUBSIDIARIES AND BUSINESS (continued)

(b) Acquisition of a group of companies owning a property in Tsing Yi Island (continued)

16 收購附屬公司及業務(續)

(b) 收購擁有位於青衣島之一項物業的一組公司(續)

		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	297,915
Fair values of net assets acquired	所收購資產淨值之公允值	297,915
Goodwill arising from the acquisition	收購事項產生之商譽	-

Identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:

於收購日期所購入可識別資產及承擔可識別負債如下：

		公允值 HK\$'000 港幣千元
Investment properties (note 12)	投資物業(附註12)	286,000
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	504
Bank balances and cash	銀行結存及現金	11,434
Creditors and accruals	應付帳款及預提費用	(23)
Total identifiable net assets	可識別資產淨值總額	297,915

		HK\$'000 港幣千元
Acquisition-related costs (included in other gains, net in the condensed consolidated income statement for the period ended 30 September 2011)	收購相關之費用(計入截至二零一一年九月三十日止期間簡明綜合收益表之其他收益，淨額)	710

Net cash outflow on the acquisition:

收購之現金流出淨額：

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	297,915
Bank balances and cash acquired	已購入銀行結存及現金	(11,434)
		286,481

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16 ACQUISITION OF SUBSIDIARIES AND BUSINESS (continued)

(c) Acquisition of senior housing business

Pursuant to agreements dated 31 May 2011, the Group acquired a business operating senior housing communities in Oregon, USA, from independent third parties at an aggregated cash consideration of US\$34,338,000 (equivalent to approximately HK\$267,496,000). The acquisition was completed on 30 June 2011.

16 收購附屬公司及業務(續)

(c) 收購安老院舍業務

根據二零一一年五月三十一日之協議，本集團向獨立第三方收購經營位於美國奧勒崗州之安老院舍業務，現金總代價為34,338,000美元(相當於約港幣267,496,000元)。該收購事項於二零一一年六月三十日完成。

		HK\$'000 港幣千元
<hr/>		
Purchase consideration satisfied by:	收購代價之支付方式：	
Cash paid	已付現金	267,496
Provisional fair value of property, plant and equipment acquired (note 12)	所收購物業、廠房及設備之臨時公允值(附註12)	248,753
Provisional values of goodwill and other intangible assets arising from the acquisition	收購事項產生之商譽及其他無形資產之臨時價值	18,743
		HK\$'000 港幣千元
<hr/>		
Acquisition-related costs (included in other gains, net in the condensed consolidated income statement for the period ended 30 September 2011)	收購相關之費用(計入截至二零一一年九月三十日止期間簡明綜合收益表之其他收益，淨額)	9,614
Net cash outflow on acquisition:	收購之現金流出淨額：	HK\$'000 港幣千元
<hr/>		
Cash consideration paid	已付現金代價	267,496

The fair values of the identifiable assets acquired as at the date of acquisition are provisional pending receipt of the final valuations for those assets.

於收購日期收購之可識別資產之公允值為臨時性，須待取得有關資產之最終估值。

The goodwill is attributable to the acquired workforce and the profitability of the acquired business.

商譽由被收購員工團隊及被收購業務之盈利能力產生。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 CONTINGENT LIABILITIES

As at 30 September 2011, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	221,811	218,941
Banking facilities granted to a joint venture partner	授予一名合營夥伴之銀行信貸	168,300	168,300
		390,111	387,241

As at 30 September 2011, the Group's share of contingent liabilities of its jointly controlled entities are as follows:

17 或然負債

於二零一一年九月三十日，本集團因應已動用借款而作出之擔保的或然負債為：

		As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entities' properties	給予銀行就授予共同控制企業之物業的若干買家之按揭信貸的擔保	73,190	151,626

於二零一一年九月三十日，本集團所佔其共同控制企業之或然負債如下：

		As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entities' properties	給予銀行就授予共同控制企業之物業的若干買家之按揭信貸的擔保	73,190	151,626

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18 COMMITMENT

As at 30 September 2011, the Group had commitment as follows:

Contracted but not provided for in the consolidated financial statements in respect of

- acquisition of plant and equipment
- a property development project
- acquisition of a subsidiary

Authorised but not contracted for in respect of a property development project

As at 30 September 2011, the Group's share of commitment of its jointly controlled entities is as follows:

Contracted but not provided for
Authorised but not contracted for

就下列項目已訂合約但未在綜合財務報表內計提之承擔

- 購入廠房及設備
- 一個物業發展項目
- 購入一間附屬公司

就一個物業發展項目已批准但未簽約之承擔

已簽約但未計提
已批准但未簽約

18 承擔

於二零一一年九月三十日，本集團之承擔如下：

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

393	771
831,386	101,954
-	583,975
831,779	686,700
2,509,463	2,513,731
3,341,242	3,200,431

於二零一一年九月三十日，本集團所佔其共同控制企業之承擔如下：

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 港幣千元
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221,602	288,756
364,296	412,368
585,898	701,124

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19 RELATED PARTY TRANSACTIONS

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

19 有關連人士之交易

於本期間與有關連人士之重要交易詳情如下：

		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Building management fee income received from an associate	自一間聯營公司收取之樓宇管理費收入	494	797
Rental income received from an associate	自一間聯營公司收取之租金收入	9,375	8,409
Rental expenses paid to an associate	向一間聯營公司支付之租金費用	(67)	(87)
Contract income received from associates	自聯營公司收取之合約收入	-	9,269
Contract income received from jointly controlled entities	自共同控制企業收取之合約收入	52,817	86,080
Contract services fee paid to associates	向聯營公司支付之合約服務費用	(4,333)	-
Sales of food and beverages to an associate	向一間聯營公司銷售之餐飲	346	27
Purchase of food and beverages from an associate	自一間聯營公司購買之餐飲	(40)	(117)
Interest income received from associates	自聯營公司收取之利息收入	3,685	2,092
Interest income received from jointly controlled entities	自共同控制企業收取之利息收入	-	8,053
Management fee received from associates	自聯營公司收取之管理費用	10,646	10,558
Management fee received from jointly controlled entities	自共同控制企業收取之管理費用	30	14,623
Management fee paid to an associate	向一間聯營公司支付之管理費用	(191)	(169)
Maintenance fee paid to an associate	向一間聯營公司支付之保養費用	(4,023)	(4,728)
Sales and marketing services income received from an associate	自一間聯營公司收取之銷售及推廣服務收入	10,514	9,684
Secondment fee income received from an associate	自一間聯營公司收取之借調費收入	473	215

As at 30 September 2011, amounts due from/to associates are unsecured and interest-free, except for the following balances:

- (i) Amount due from an associate of HK\$10,857,000 (31 March 2011: HK\$10,376,000) bears interest at a rate of 6.2% (31 March 2011: 6.2%) per annum; and
- (ii) Amount due from an associate of HK\$152,282,000 (31 March 2011: HK\$145,098,000) bears interest at the prevailing market rates per annum quoted by The People's Bank of China and the average effective interest rate was 4.86% (31 March 2011: 4.86%) per annum.

Amounts due from associates under non-current assets of HK\$16,340,000 (31 March 2011: nil) are considered equity in nature and HK\$192,128,000 (31 March 2011: HK\$121,840,000) are repayable in more than one year while amounts due from associates under current assets are repayable on demand.

於二零一一年九月三十日，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) 應收一間聯營公司帳款港幣10,857,000元(二零一一年三月三十一日：港幣10,376,000元)乃按年利率6.2%(二零一一年三月三十一日：6.2%)計息；及
- (ii) 應收一間聯營公司帳款港幣152,282,000元(二零一一年三月三十一日：港幣145,098,000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%(二零一一年三月三十一日：4.86%)。

屬非流動資產項下的應收聯營公司帳款港幣16,340,000元(二零一一年三月三十一日：無)被視為屬權益性質及港幣192,128,000元(二零一一年三月三十一日：港幣121,840,000元)於一年後償還，而屬流動資產項下的應收聯營公司帳款乃按要要求償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19 RELATED PARTY TRANSACTIONS (continued)

Amounts due from jointly controlled entities under non-current assets of HK\$138,724,000 (31 March 2011: HK\$73,934,000) are considered equity in nature and HK\$174,972,000 (31 March 2011: 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 balances are unsecured and interest-free.

20 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 March 2011.

There have been no changes in the financial risk management policies since the last financial year end date at 31 March 2011.

(b) Fair value measurement

For the six months ended 30 September 2011, the fair value change of the financial assets as disclosed in notes 4 and 5 to the condensed consolidated financial statements had taken into consideration of current economic circumstances.

19 有關連人士之交易(續)

屬非流動資產項下的應收共同控制企業帳款港幣138,724,000元(二零一一年三月三十一日:港幣73,934,000元)被視為屬權益性質及港幣174,972,000元(二零一一年三月三十一日:港幣43,659,000元)於一年後償還,而屬流動資產項下的應收共同控制企業帳款乃按要求償還。該等結餘為無抵押及免息。

20 財務風險管理

(a) 財務風險因素

本集團之業務令其面對多項財務風險:市場風險(包括利率風險、外匯風險及價格風險)、信貸風險及資金流動風險。

簡明綜合中期財務報表並無包括所有年度財務報表內規定之財務風險管理資料及披露事項,並應與截至二零一一年三月三十一日止年度之年度財務報表一併閱讀。

財務風險管理政策自上個財政年結日於二零一一年三月三十一日起並無變動。

(b) 公允值計量

截至二零一一年九月三十日止六個月,於簡明綜合財務報表附註4及5披露之財務資產公允值變動已計及現時經濟情況。

Management Discussion and Analysis

管理層討論及分析

On the whole, the Group's unaudited interim results for the six month period ended 30 September 2011 recorded a substantial decrease in profit corresponding to the same period last year. This is despite a gain on disposal of the Group's 54.14% interest in Chevalier Pacific Holdings Limited ("CPHL") completed before the interim's end date and an overall improvement in Group revenue and operating profit.

The decline in profit is mainly due to the absence of significant one-off gains on disposal entirely of the Group's interests in subsidiaries and their related jointly controlled entities ("JCEs") in property development projects for Shenzhen and Hefei, as well as the disposal of the Group's 80% interest in the Pacific Coffee Group, which were all completed before the end of July of last year for a total gain of HK\$595 million.

Nonetheless, Group revenue did enjoy a net increase of 7.1%, from HK\$1,673 million in the six month period ended 30 September 2010 to HK\$1,792 million during the recorded period, for a profit of HK\$239 million (2010: HK\$598 million). Total segment revenue, which also includes the Group's share of revenue of associates and JCEs, increased to HK\$2,993 million (2010: HK\$2,689 million) as well. This brought profit attributable to the Company's equity holders to HK\$222 million (2010: HK\$514 million) and earnings per share to HK\$0.80 (2010: HK\$1.85) for the period.

CONSTRUCTION AND ENGINEERING

As the construction industry continues to weather the effects of a chronic skilled labour shortage, the added challenge of higher material costs has also made its influence felt in the period under review. Segment revenue reached HK\$1,640 million, an increase of 5.9% from HK\$1,549 million from the same period last year. While this segment did see an increase in revenue from its associates in the lift and escalator business in Singapore and Mainland China, revenue from its subsidiaries remained down due to the completion of several large projects during the last financial year.

Throughout the six month period ended 30 September 2011, the segment saw a profit of HK\$78.0 million, up 117.4% over 2010. Profits benefited from the absence of material loss provision for a construction project in Macau.

Total outstanding construction and engineering contracts as at the period end date were valued at HK\$2,675 million. The segment secured new major contracts during the period, including:

- Design, supply and installation of curtain walls for projects at Mongkok and Ma On Shan
- Supply of prestige kitchen cabinets for luxurious residential projects at Shum Wan, Aberdeen and the waterfront area of Pak Shek Kok, Tai Po

儘管中期結算日前完成出售本集團於其士泛亞控股有限公司(「其士泛亞」)的54.14%權益產生收益，而本集團的收入及經營溢利整體上亦有所改善，惟總體而言，本集團截至二零一一年九月三十日止六個月期間的未經審核中期業績錄得的溢利較去年同期大幅減少。

儘管中期結算日前完成出售本集團於其士泛亞控股有限公司(「其士泛亞」)的54.14%權益產生收益，而本集團的收入及經營溢利整體上亦有所改善，惟總體而言，本集團截至二零一一年九月三十日止六個月期間的未經審核中期業績錄得的溢利較去年同期大幅減少。

然而，本集團的收入由截至二零一零年九月三十日止六個月期間的港幣16.73億元淨增加7.1%至記錄期間的港幣17.92億元，溢利為港幣2.39億元(二零一零年：港幣5.98億元)。同時，分類收入總額(亦包括本集團所佔聯營公司及共同控制企業收入)增加至港幣29.93億元(二零一零年：港幣26.89億元)，令本期間的本公司股權持有人應佔溢利達至港幣2.22億元(二零一零年：港幣5.14億元)，而每股盈利為港幣0.80元(二零一零年：港幣1.85元)。

建築及機械工程

於本回顧期間，建築業繼續受技術工人長期短缺的影響，而材料成本上漲亦帶來挑戰。分類收入達港幣16.40億元，較去年同期港幣15.49億元增加5.9%。儘管此分類來自其於新加坡及中國內地從事升降機及電扶梯業務之聯營公司的收入增加，惟因上一財政年度內完成數個大型項目，來自其附屬公司的收入仍然下降。

於截至二零一一年九月三十日止六個月期間，此分類錄得溢利港幣7,800萬元，較二零一零年上升117.4%，乃因無須就澳門建築項目作出重大虧損撥備而受惠。

於期結日的未完成建築及機械工程合約價值總額為港幣26.75億元。期內此分類取得新的重要合約，包括：

- 旺角及馬鞍山項目的幕牆設計、供應及安裝工程
- 為香港仔深灣及大埔白石角海旁的豪宅項目供應高級廚櫃

INSURANCE AND INVESTMENT

Revenue for the Insurance and Investment segment rose by 11.1% during the recorded period, to HK\$93.0 million from HK\$83.7 million in 2010. Due to the increase in construction projects in the market, turnover of the Property Insurance and Employees' Compensation Insurance categories of the Group's insurance arm increased; the gross premiums written by the Group increased during the period under review as well. In addition, dividends from fund investments also increased.

Helped by a rigorous portfolio restructuring exercise over the last financial year, fair value loss on derivative financial instruments has fallen, albeit offset by increased net loss on investments at fair value through profit or loss due to a downturn in the investment market since March 2011. The segment has also enjoyed steady income from its general insurance business overall. Thus, the segment has a measured decrease in loss by 12.5% to HK\$60.3 million this period as compared to HK\$68.9 million in the previous period.

PROPERTY

Property segment revenue rose to HK\$280 million, or an additional 9.8% over the same time last year, primarily from income derived through the acquisition of US senior housing and investment properties. These results were offset by a lack of revenue recognition for sales in Chengdu of property developed by the Group's JCEs, which contributed to a decrease of segment profit from HK\$107 million last period to HK\$88.1 million for the six month period ended 30 September 2011.

2011 saw the Group's first entrance into the US senior housing market. Spread over 3 locations, the project covers a total area of 479,000 sq. ft., offering 336 beds and a wide variety of assisted living services and care. For this period, this venture has recorded a 90% occupancy rate with an expected annual cash yield of over 10%. Total rental space for the Group also increased by 380,000 sq. ft. with the acquisition of property in Kwai Chung. This has provided a steady rental income stream to the Group during the recorded period.

During the period under review, slow progress was recorded in the sale of the properties in Beijing. Property projects in Chengdu and Changchun are in the development phase. After difficulties in obtaining financing from financial institutions, those projects were funded using the Group's resources. Depending on the market, we hope to time the pre-sale kick-off of the residential project in Chengdu at the end of 2012.

FOOD AND BEVERAGE

Food and Beverage saw a significant rise in segment revenue during the current financial period, thanks to the smooth merger of Igor's and Cafe Deco in mid-December 2010, eliminating the effect of the deconsolidation of the Pacific Coffee Group since early July 2010. Total revenue for this segment increased by 54.4% to HK\$332 million, up HK\$117 million from the previous year. Segment results also turned from a loss of HK\$29.6 million to a profit of HK\$6.2 million realised from the absence of impairment loss on goodwill recorded in the last corresponding period. The Cafe Deco Group continues to pick up after the financial crisis in 2009 and experience vigorous expansion into new Asian concept eateries, adding to its portfolio of 44 outlets spanning its subsidiaries and associates, including 8 Wildfire, 33 restaurants and concept bars, and 3 kiosks as of 30 September 2011.

保險及投資

於記錄期內，保險及投資分類的收入由二零一零年港幣8,370萬元上升11.1%至港幣9,300萬元。由於市場上的建築項目增加，故本集團保險分類的財產保險及僱員賠償保險類別之營業額均告增加；於回顧期間，本集團承保的別險費總額亦增加。此外，基金投資所派發之股息亦有所增加。

上一財政年度進行之組合重組，令衍生財務工具的公允值虧損下跌，但二零一一年三月後投資市場倒退，導致於損益帳按公允值處理之投資虧損淨額增加，抵銷了上述跌幅。一般保險業務整體上亦為此分類帶來穩定收入。因此，此分類錄得的虧損由去年同期的港幣6,890萬元下跌12.5%至本期間的港幣6,030萬元。

物業

物業分類收入上升至港幣2.80億元，較去年同期增加9.8%，主要來自已收購之美國安老院舍及投資物業產生的收入。由本集團之共同控制企業發展位於成都的物業並無錄得銷售，導致分類溢利由去年同期的港幣1.07億元減少至截至二零一一年九月三十日止六個月期間的港幣8,810萬元，抵銷了上述業績。

本集團於二零一一年首次進軍美國安老院舍市場。該項目遍佈3個地區，總面積為479,000平方呎，提供336個床位和多種安養服務與護理。於本期間，此業務錄得90%的入住率，預期每年現金收益率超過10%。本集團的總出租空間亦因收購位於葵涌的物業而增加380,000平方呎，為本集團於記錄期內帶來穩定的租金收入來源。

於回顧期間，北京的物業銷售進展緩慢。成都及長春的物業項目正處於發展階段。該等項目在向財務機構爭取融資上出現困難後，現正以本集團的資源提供資金。視乎市況而定，我們希望於二零一二年年底啟動成都住宅項目的預售工作。

餐飲

於本財政期內，餐飲分類收入大幅上升，有賴於二零一零年十二月中Igor's與峰景餐廳順利合併，抵銷了二零一零年七月初起不再將Pacific Coffee集團綜合入帳的影響。此分類的總收入比去年增加港幣1.17億元或增加54.4%至港幣3.32億元。去年同期錄得的商譽減值虧損於本期間不再出現，因此分類業績亦由虧損港幣2,960萬元轉為溢利港幣620萬元。峰景餐廳集團於二零零九年金融危機後持續好轉，更積極擴充開設新亞洲概念餐廳，其附屬公司及聯營公司於二零一一年九月三十日持有44間店舖，包括8間Wildfire，33間餐廳及概念式酒吧，以及3個小賣亭。

Management Discussion and Analysis

管理層討論及分析

COMPUTER AND INFORMATION COMMUNICATION TECHNOLOGY (“IT”) AND OTHERS

Businesses in this segment experienced improvement over the prior year, generating revenue of HK\$648 million, up by 10.5%. Profit was recorded after the termination of the Philippines’ mining project and an absence of goodwill impairment from the crude oil business in the last financial period, resulting in a segment profit of HK\$1.1 million (2010: a loss of HK\$14.4 million).

Share of losses of associates within this segment stem primarily from the car dealership in Mainland China, augmented in part by negative administrative policies imposed by the People’s Republic of China (the “PRC”) Government regarding the automotive business. In the computer market, prices remain impacted by the March 11 Japanese earthquake and the subsequent delayed launch of new notebook computer products. Nonetheless, prospects for IT and other businesses in this segment remain optimistic in the long term.

FUTURE PROSPECTS

Hong Kong’s booming construction industry continues to offer bright prospects for the Group. A variety of large-scale public infrastructure projects initiated by the Government of HKSAR provide ongoing opportunities to explore, even as high material and labour costs as well as a weak US dollar pose a challenge for the industry as a whole. The Group is also optimistic about its recent foray into the US senior housing market and its promising future as a new source of revenue. Due to the tight lending policy imposed by the PRC Government on property development projects, the Group’s plans to expand in this sector will continue to be relatively conservative.

The investment sector faces numerous tests in the coming months, as growth throughout the Euro zone is restricted by the widening sovereign debt crisis, the cost of funding has increased and the recovery of the US economy remains sluggish. Widespread concern over a possible hard landing for the PRC puts additional stresses on prospects in the investment sector. To buffer against both this possible hard landing and the ongoing US slump, we are seeking purchasing opportunities that optimise value for investment.

In view of rising food costs and rental hikes, the Group is planning the establishment of a central food processing plant, which will dramatically strengthen backend support for its food and beverage sector. Efforts to further the Food and Beverage segment’s diversification into Asian-themed outlets will culminate in the opening of its first robatayaki-styled store in Shanghai as early as 2012.

Looking ahead, the Group will seek new business opportunities in Hong Kong and abroad while leveraging its vast operational flexibility in order to seize the competitive edge on the global market.

電腦及資訊通訊科技(「資訊科技」)及其他

此分類的業務表現勝於去年，收入上升10.5%至港幣6.48億元。終止菲律賓的採礦項目後，加上沒有為所經營原油業務於上一財政期間作出的商譽減值，因此分類溢利為港幣110萬元(二零一零年：虧損港幣1,440萬元)。

所佔聯營公司虧損來自中國內地的汽車代理業務，而中華人民共和國(「中國」)政府實施對汽車業務不利的行政政策也是虧損增加的部分原因。在電腦市場方面，價格仍然受到日本三一一大地震及其後延遲推出新筆記簿電腦產品的影響。然而，此分類的資訊科技及其他業務的前景長遠仍然樂觀。

前景

香港的建築業發展蓬勃，本集團的前景仍然光明。即使材料及勞工成本高企，美元疲弱亦對行業整體帶來挑戰，但香港特區政府開展多個大型公共基建項目，機遇處處。對於最近進軍美國安老院舍市場及此業務作為新收入來源的前景秀麗，本集團亦感到樂觀。由於中國政府對物業發展項目實施緊縮的貸款政策，故本集團拓展物業發展業務的計劃仍會貫徹謹慎方針。

由於歐元區的增長受到不斷蔓延的主權債務危機影響，資金成本增加，加上美國經濟復甦仍然緩慢，故於未來數月，投資業務面對重重考驗。市場普遍憂慮中國可能硬著陸，令投資的前景倍添壓力。為減輕中國可能硬著陸及美國經濟衰退持續的影響，我們正物色可優化投資價值的購入機會。

鑑於食品成本上漲及租金飆升，本集團計劃設立中央食品加工廠房，加強對餐飲分類的後勤支持。本集團首間爐端燒餐廳最早於二零一二年在上海開幕，將會是餐飲分類進一步多元化拓展至亞洲主題店鋪的亮點。

展望將來，本集團將在香港境內外物色新商機，同時利用其龐大的營運靈活性，爭取全球市場的競爭優勢。

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2011, the Group's net assets attributable to equity holders of the Company amounted to HK\$4,572 million (31 March 2011: HK\$4,480 million), an increase of 2.1%. Such increase was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$222 million, exchange gain on translation of overseas operations of HK\$22.2 million, offsetting by the final dividend of HK\$153 million appropriated during the period.

As at 30 September 2011, the increase in bank borrowings increased the total debt to equity ratio to 57.4% (31 March 2011: 34.2%) which is expressed as a percentage of bank borrowings over the Group's net assets of HK\$4,869 million (31 March 2011: HK\$4,879 million). The decrease in bank balances and cash further contributed to the rise of the net debt to equity ratio to 34.8% (31 March 2011: 4.0%) which is expressed as a percentage of the net bank borrowings (representing the total debt net of bank balances and cash) over the Group's net assets. The ratio of total debt to total assets of HK\$9,833 million (31 March 2011: HK\$8,595 million) changed from 19.4% as at 31 March 2011 to 28.4% as at 30 September 2011.

BANK BORROWINGS AND BALANCES

As at 30 September 2011, the Group's bank borrowings increased to HK\$2,795 million (31 March 2011: HK\$1,670 million) due to the drawn down of bank loans for financing the acquisitions of subsidiaries and business during the period. Cash and deposits at bank, however, decreased to HK\$1,102 million (31 March 2011: HK\$1,476 million) because of the Group's further contributions to associates and jointly controlled entities. Most of the borrowings are carrying floating interest rates based on Hong Kong Interbank Offering Rate, with small portions based on prime rates.

Net finance costs for the period, accordingly, increased to HK\$8.9 million (HK\$1.2 million for the corresponding period last year).

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollar, Renminbi and US dollar. 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 30 September 2011, the Group has arranged foreign currency forward contracts amounted to HK\$31.9 million to manage the exchange rate exposure between various foreign currencies to other cross currencies. As at 30 September 2011, the Group had outstanding interest rate swap contracts amounted to HK\$620 million in total, enabling the Group to manage its interest rate exposure.

股東權益及財務比率

於二零一一年九月三十日，本公司股權持有人應佔本集團資產淨值為港幣45.72億元(二零一一年三月三十一日：港幣44.80億元)，增加2.1%。該增加乃主要由於本公司股權持有人應佔溢利港幣2.22億元、換算海外業務所產生之外匯兌換收益港幣2,220萬元，並由期內已分配港幣1.53億元之末期股息抵銷所致。

於二零一一年九月三十日，銀行借款增加致使總債務與權益比率增加至57.4%(二零一一年三月三十一日：34.2%)，此乃按銀行借款對本集團資產淨值港幣48.69億元(二零一一年三月三十一日：港幣48.79億元)之百分比列示。銀行結存及現金減少，進一步令淨債務與權益比率增加至34.8%(二零一一年三月三十一日：4.0%)，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。總債務與總資產港幣98.33億元(二零一一年三月三十一日：港幣85.95億元)之比率亦由二零一一年三月三十一日之19.4%改變至二零一一年九月三十日之28.4%。

銀行借款及結餘

於二零一一年九月三十日，本集團之銀行借款因期內提取銀行借款為收購附屬公司及業務提供資金而增至港幣27.95億元(二零一一年三月三十一日：港幣16.70億元)。然而，現金及銀行存款則減少至港幣11.02億元(二零一一年三月三十一日：港幣14.76億元)，乃由於本集團向聯營公司及共同控制企業進一步投放資金所致。大部份借款根據香港銀行同業拆息率按浮動利率計息，而小部分則根據最優惠利率計息。

因此，期內財務費用淨額增加至港幣890萬元(去年同期為港幣120萬元)。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，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、人民幣及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

於二零一一年九月三十日，為管理各個外幣兌換其他交叉貨幣之匯率風險，本集團已安排外匯遠期合約港幣3,190萬元。於二零一一年九月三十日，本集團持有未到期利率掉期合約共港幣6.20億元，用以管理利率風險。

Financial Review

財務回顧

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 17 to the condensed consolidated financial statements.

COMMITMENT

Details of the commitment are set out in note 18 to the condensed consolidated financial statements. These commitments are to be financed by borrowings and internal funds.

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

The Company and its subsidiaries have provided financial assistance to, and guarantees for banking facilities granted to, affiliated companies as at 30 September 2011, which together in aggregate amounted to HK\$919 million as loans and HK\$656 million as guarantees issued for banking facilities granted. These amounts in aggregate represented a percentage ratio of approximately 16.1% as at 30 September 2011 and exceeded the asset ratio of 8% under the Listing Rules. 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 interests in those affiliated companies as at 30 September 2011 are presented below:

		As at 30 September 2011 於二零一一年九月三十日	
		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 interests 本集團應佔權益 HK\$Million 港幣百萬元
Non-current assets	非流動資產	773	291
Current assets	流動資產	4,478	2,049
Current liabilities	流動負債	(2,557)	(1,124)
Non-current liabilities	非流動負債	(217)	(61)
Shareholders' advances	股東借款	(1,181)	(919)
Total equity	總權益	1,296	236

As at 30 September 2011, the banking facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$222 million (31 March 2011: HK\$219 million).

或然負債

或然負債之詳情載於簡明綜合財務報表附註17。

承擔

承擔之詳情載於簡明綜合財務報表附註18。該等承擔將以借款及內部資金撥付。

給予聯屬公司之財務資助及其備考合併財務狀況表

於二零一一年九月三十日，本公司及其附屬公司已給予聯屬公司財務資助及為其聯屬公司之銀行信貸提供擔保，包括合共港幣9.19億元貸款及為其聯屬公司之銀行信貸所作出之擔保為港幣6.56億元。於二零一一年九月三十日，此等款額之總和約佔16.1%之百分比率超過上市規則規定為8%之資產比率。根據上市規則第13.22條所規定，於二零一一年九月三十日，本集團給予財務資助的聯屬公司的未經審核備考合併財務狀況報表及本集團於該等聯屬公司的應佔權益如下：

於二零一一年九月三十日，聯屬公司已動用由本集團提供擔保之銀行信貸為港幣2.22億元(二零一一年三月三十一日：港幣2.19億元)。

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.20 (2010: interim dividend of HK\$0.20 and special dividend of HK\$0.40) per share for the six months ended 30 September 2011 payable on Tuesday, 20 December 2011 to shareholders whose names appear on the Register of Members of the Company on Monday, 19 December 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 15 December 2011 to Monday, 19 December 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the above interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Standard Limited of 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 December 2011.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2011, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interests in the Company — Shares

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	159,154,359*	—	159,154,359	57.34
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 159,154,359 shares of the Company, representing approximately 57.34% 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.

中期股息

董事會議決宣派截至二零一一年九月三十日止六個月之中期股息每股港幣0.20元(二零一零年：中期股息每股港幣0.20元及特別股息每股港幣0.40元)，並將於二零一一年十二月二十日(星期二)派發予在二零一一年十二月十九日(星期一)名列於本公司股東名冊內之股東。

暫停股份過戶登記

本公司將於二零一一年十二月十五日(星期四)至二零一一年十二月十九日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確保獲得派發上述之中期股息，持有本公司股份之人士，請於二零一一年十二月十四日(星期三)下午四時三十分前，將所有股份過戶文件連同有關股票，送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓，以便辦理過戶登記手續。

董事及主要行政人員之證券權益

於二零一一年九月三十日，本公司董事及主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及短倉如下：

本公司權益 — 股份

* 周亦卿博士實益持有159,154,359股本公司股份，佔本公司已發行股本約57.34%。該等股份與下段「主要股東之證券權益」所述之股份相同。

Other Information

其他資料

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

Save as disclosed above and in "Share Option Scheme" below, as at 30 September 2011, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which 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 SCHEME

A share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company on 20 September 2002. The Scheme fully comply with Chapter 17 of the Listing Rules. As at 30 September 2011, no share option was granted, exercised, cancelled or lapsed under the Scheme. There was no outstanding option under the Scheme at the beginning and at the end of the period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2011, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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	159,154,359	57.34
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	159,154,359 [^]	57.34

[^] Under Part XV of the SFO, Ms MIYAKAWA Michiko, the spouse of Dr CHOW Yei Ching, is deemed to be interested in the same parcel of 159,154,359 shares held by him.

Save as disclosed above, as at 30 September 2011, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company 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.

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」所披露者外，於二零一一年九月三十日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯公司(定義見證券及期貨條例第 XV 部)之股份、相關股份及債券中擁有須根據證券及期貨條例第 XV 部第 7 及第 8 分部知會本公司及聯交所之權益或短倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或須根據證券及期貨條例第 352 條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

購股權計劃

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(「該計劃」)。該計劃完全符合上市規則第 17 章之規定。於二零一一年九月三十日，並無購股權根據該計劃而授出、行使、註銷或失效。於期初及期末，並無該計劃尚未行使之購股權之權益。

主要股東之證券權益

於二零一一年九月三十日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第 336 條置存之記錄冊內之權益及短倉如下：

[^] 根據證券及期貨條例第 XV 部，周亦卿博士之配偶宮川美智子女士被視為擁有該等由他持有之 159,154,359 股股份。

除上文所披露者外，於二零一一年九月三十日，就本公司董事及主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、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。

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the share option schemes adopted by the Company and CPHL, at no time during the period 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.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 2,700 full-time staff under its subsidiaries globally as at 30 September 2011. Total staff costs amounted to HK\$324 million for the period under review. 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2011.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2011, with deviation from code provision A.4.1 which stated that non-executive Directors should be appointed for a specific term and subject to re-election. As stated in the Company's Annual Report 2011, all the non-executive Directors of the Company are not appointed for a specific term but subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he has complied with the Model Code throughout the six months ended 30 September 2011.

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，於期間任何時間內，本公司或其任何附屬公司概無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債券而獲得利益。

僱員及薪酬制度

於二零一一年九月三十日，本集團旗下附屬公司於全球僱用約2,700名全職員工。回顧期內之員工總支出為港幣3.24億元。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。

購買、出售或贖回上市證券

截至二零一一年九月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治

董事認為，本公司於截至二零一一年九月三十日止六個月內一直遵守上市規則附錄十四所載之《企業管治常規守則》的條文，惟偏離守則條文第A.4.1之條文規定非執行董事的委任應有指定任期，並須接受重新選舉。誠如本公司二零一一年年報內所述，本公司所有非執行董事均沒有指定任期，惟須根據公司細則於本公司股東週年大會上輪值告退，並膺選連任。

證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經具體查詢後，每位董事均確認於截至二零一一年九月三十日止六個月內一直遵守標準守則的規定。

Other Information

其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of the Company's Annual Report 2011 are set out as follows:

- (a) Dr CHOW Yei Ching has resigned as executive director and chairman of CPHL;
- (b) Mr CHOW Vee Tsung, Oscar has resigned as executive director and managing director of CPHL;
- (c) Mr KUOK Hoi Sang has resigned as executive director of CPHL;
- (d) Dr CHOW Ming Kuen, Joseph has resigned as independent non-executive director and chairman of PYI Corporation Limited.

Save as disclosed above, there is no other change of Directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

During the period, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30 September 2011 of the Group.

APPRECIATION

I would like to take this opportunity, on behalf of the Board, to express our sincere gratitude to our customers, suppliers and shareholders for their continuous support, and to the management and all staff for their hard work and dedication throughout this period.

By Order of the Board
CHOW Yei Ching
Chairman

Hong Kong, 28 November 2011

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一一年度年報刊發日期之董事履歷詳情變更載列如下：

- (a) 周亦卿博士已辭任其士泛亞執行董事兼主席；
- (b) 周維正先生已辭任其士泛亞執行董事兼董事總經理；
- (c) 郭海生先生已辭任其士泛亞執行董事；
- (d) 周明權博士已辭任保華集團有限公司獨立非執行董事兼主席。

除上文所述者外，董事履歷詳情概無其他變更須根據上市規則第13.51B(1)條作出披露。

審核委員會

審核委員會在期內與管理層審閱本集團所採納之會計原則及實務，並討論有關審核、內部監控、風險管理系統及財務申報等事項，其中包括審閱本集團截至二零一一年九月三十日止六個月之未經審核簡明綜合財務報表。

致謝

本人謹藉此機會代表董事會向本公司客戶、供應商及股東之鼎力支持，以及管理層及所有員工於期內付出的不懈努力及竭誠服務，致以衷心謝意。

承董事會命
主席
周亦卿

香港，二零一一年十一月二十八日

