



**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)

The background of the cover features a majestic, snow-capped mountain peak under a clear blue sky. In the foreground, there are several overlapping, glowing blue and white circular and oval shapes that create a sense of motion and depth. The text "Annual Report 2013 年報" is centered within one of these shapes.

**Annual Report**  
**2013** 年報



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2013 Performance Highlights  
二零一三年表現重點

REVENUE 收入

8.8% increase from 2012 較二零一二年上升8.8%

HK\$ 4,189 million  
港幣 百萬元

PROFIT FOR THE YEAR 年度溢利

53.8% increase from 2012 較二零一二年上升53.8%

HK\$ 1,083 million  
港幣 百萬元

TOTAL EQUITY 總權益

16.8% increase from 2012 較二零一二年上升16.8%

HK\$ 6,211 million  
港幣 百萬元

EARNINGS PER SHARE 每股盈利

53.6% increase from 2012 較二零一二年上升53.6%

HK\$ 3.64 元  
港幣

NET ASSETS PER SHARE 每股資產淨值

15.0% increase from 2012 較二零一二年上升15.0%

HK\$ 20.7 元  
港幣

DIVIDENDS PER SHARE 每股股息

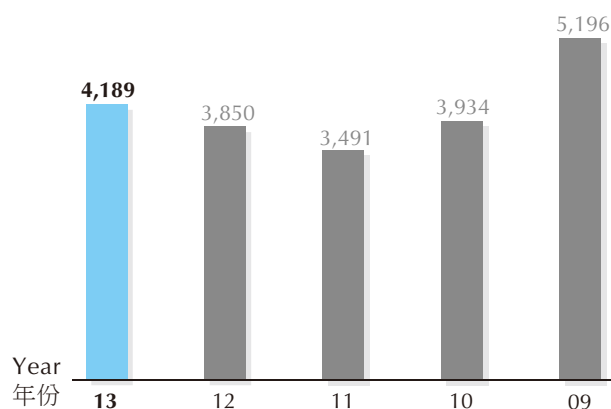
HK\$ 0.85 元  
港幣

TOTAL EMPLOYEE NUMBERS  
總員工人數

2013: 3,400  
2012: 2,700

## Revenue 收入

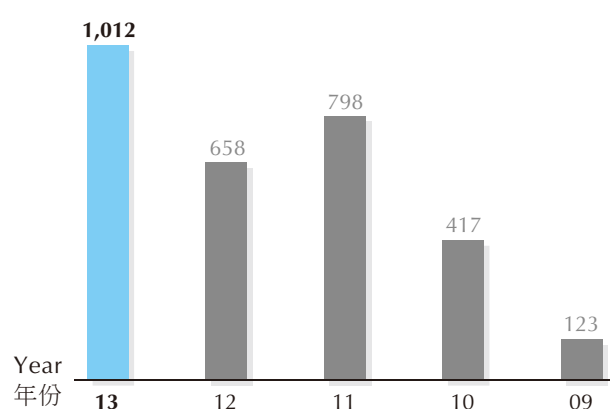
(HK\$ million 港幣百萬元)



## Profit Attributable to Equity Holders of the Company

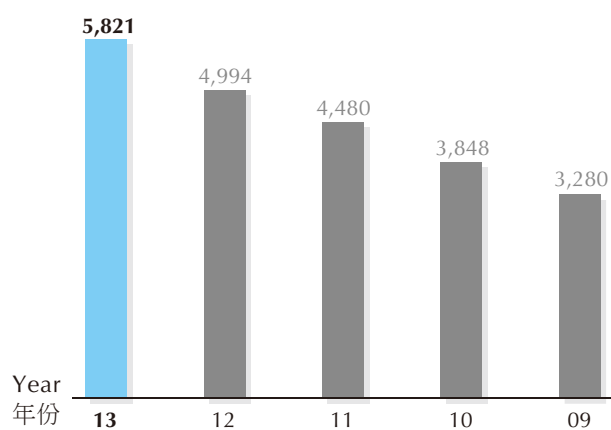
本公司股權持有人應佔溢利

(HK\$ million 港幣百萬元)



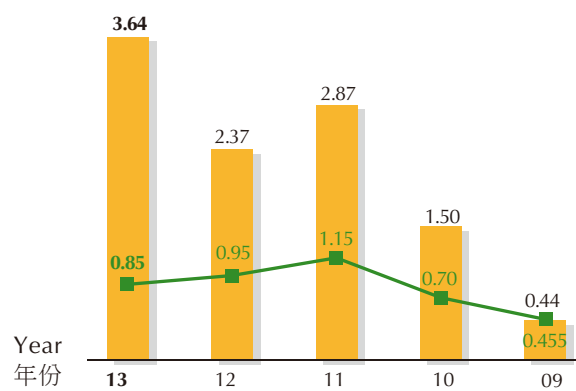
## Shareholders' Funds 股東資金

(HK\$ million 港幣百萬元)



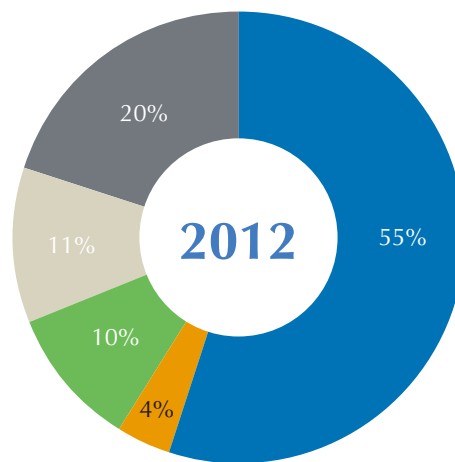
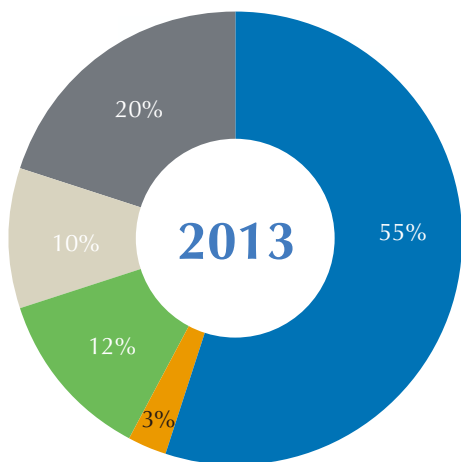
## Earnings and Dividends Per Share 每股盈利及股息

(HK\$ 港幣)



■ Dividends 股息  
■ Earnings 盈利

## Segment Revenue# 分類收入#



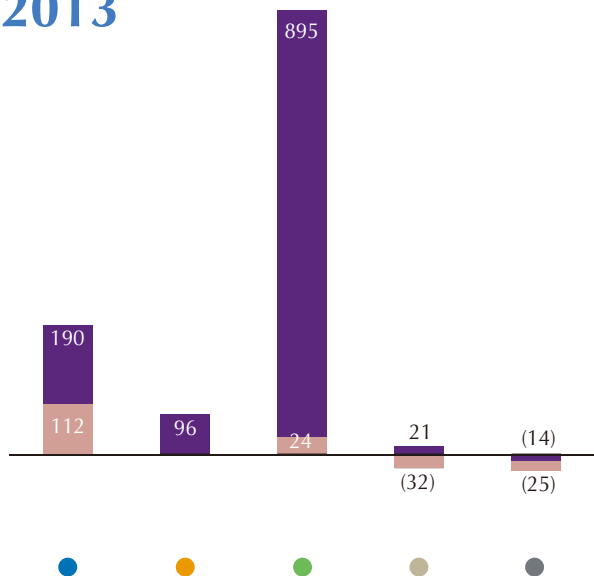
- Construction and engineering  
建築及機械工程
- Insurance and investment  
保險及投資
- Property  
物業
- Food and beverage  
餐飲
- Computer and information communication technology and others  
電腦及資訊通訊科技及其他

- Subsidiaries  
附屬公司
- Associates and jointly controlled entities  
聯營公司及共同控制企業

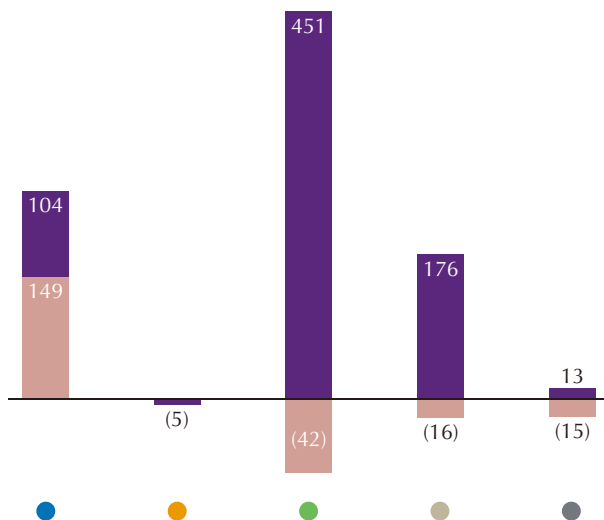
## Segment Performance## 分類表現##

(HK\$ million 港幣百萬元)

### 2013



### 2012



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

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

Financials (HK\$ million)	財務項目(港幣百萬元)	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
Total assets	總資產	12,796	10,592	8,595	7,313	8,121
Total liabilities	總負債	6,585	5,274	3,716	3,088	4,460
Total equity	總權益	6,211	5,318	4,879	4,225	3,661
Non-controlling interests	非控股權益	390	324	399	377	381
Shareholders' funds	股東資金	5,821	4,994	4,480	3,848	3,280
Share capital	股本					
– in number (million)	– 數目(百萬股)	281	278	278	278	278
– in value (HK\$1.25 per share)	– 數值(每股港幣1.25元)	352	347	347	347	347
Revenue	收入	4,189	3,850	3,491	3,934	5,196
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	1,012	658	798	417	123
Per Share Basis (HK\$)	每股計算(港幣)					
Earnings – basic	盈利 – 基本	3.64	2.37	2.87	1.50	0.44
Dividends	股息	0.85	0.95	1.15	0.70	0.455
Net assets value	資產淨值					
– excluding non-controlling interests	– 不包括非控股權益	20.7	18.0	16.1	13.8	11.8

		2013 二零一三年 HK\$ million 港幣百萬元	2012 二零一二年 HK\$ million 港幣百萬元
<b>Segment Revenue<sup>#</sup></b>	<b>分類收入<sup>#</sup></b>		
Construction and engineering	建築及機械工程	3,872	3,553
Insurance and investment	保險及投資	211	265
Property	物業	831	616
Food and beverage	餐飲	756	691
Computer and information communication technology and others	電腦及資訊通訊科技及其他	1,421	1,268
<b>Total</b>	<b>總額</b>	<b>7,091</b>	<b>6,393</b>
<b>Segment Performance<sup>**</sup></b>	<b>分類表現<sup>**</sup></b>		
Construction and engineering	建築及機械工程	302	253
Insurance and investment	保險及投資	96	(5)
Property	物業	919	409
Food and beverage	餐飲	(11)	160
Computer and information communication technology and others	電腦及資訊通訊科技及其他	(39)	(2)
<b>Total</b>	<b>總額</b>	<b>1,267</b>	<b>815</b>

<sup>#</sup> Included share of revenue/results of associates and jointly controlled entities  
包括所佔聯營公司及共同控制企業之收入/業績

<sup>\*\*</sup> Represented segment results and gains on disposal of subsidiaries and an associate  
代表分類業績及出售附屬公司及一間聯營公司之收益

# 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<sup>‡</sup>  
Mr SUN Kai Dah, George<sup>‡</sup>  
Mr YANG Chuen Liang, Charles<sup>‡</sup>  
Professor POON Chung Kwong<sup>‡</sup>  
Dr KO Chan Gock, William

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

### Secretary

Mr MUI Chin Leung

### Auditor

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

### Principal Bankers

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
Chong Hing Bank Limited  
DBS Bank, Ltd., Hong Kong Branch  
General Electric Capital Corporation  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Shanghai Commercial Bank Limited

### Solicitors

Appleby  
Deacons  
Robertsons

### Registered Office

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

### Principal Place of Business

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

### 執行董事

周亦卿博士 (主席)  
郭海生先生 (副主席兼董事總經理)  
譚國榮先生 (副董事總經理)  
周維正先生  
何宗樑先生  
馬志榮先生  
周莉莉小姐

### 非執行董事

周明權博士<sup>‡</sup>  
孫開達先生<sup>‡</sup>  
楊傳亮先生<sup>‡</sup>  
潘宗光教授<sup>‡</sup>  
高贊覺博士

<sup>‡</sup> 獨立非執行董事

### 秘書

梅展良先生

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港中環  
太子大廈二十二樓

### 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司  
創興銀行有限公司  
星展銀行香港分行  
General Electric Capital Corporation  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
上海商業銀行

### 律師

Appleby  
的近律師行  
羅拔臣律師事務所

### 註冊辦事處

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

### 主要營業地點

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

### Principal Share Registrar

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 主要股份登記處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### Branch Share Registrar and Transfer Office in Hong Kong

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

### 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

### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 25

### 股份上市

香港聯合交易所有限公司  
股份代號：25

### ADR Depository Bank

BNY Mellon Depository Receipts  
P.O. Box 43006  
Providence  
R1 02940-3006, US  
Stock Symbol: CHVLY

### 美國預託證券託管銀行

BNY Mellon Depository Receipts  
P.O. Box 43006  
Providence  
R1 02940-3006, US  
證券編號：CHVLY

### Website

<http://www.chevalier.com>

### 網址

<http://www.chevalier.com>

## Financial Calendar

### Announcement of Results

Interim Results	29 November 2012
Final Results	27 June 2013

### Book Close Dates

Interim Dividend	17 to 20 December 2012
Annual General Meeting	2 to 6 September 2013
Final Dividend	16 to 19 September 2013

Annual General Meeting	6 September 2013
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### Payment of Dividends

Interim dividend of HK\$0.20 per share (with scrip option)	5 February 2013
Final dividend of HK\$0.65 per share (with scrip option)	12 November 2013

## 財務日誌

### 業績公佈

中期業績	二零一二年十一月二十九日
末期業績	二零一三年六月二十七日

### 截止過戶日期

中期股息	二零一二年十二月十七日至二十日
股東週年大會	二零一三年九月二日至六日
末期股息	二零一三年九月十六日至十九日

股東週年大會	二零一三年九月六日
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### 派發股息

中期股息	
每股港幣0.20元 (以股代息)	二零一三年二月五日
末期股息	
每股港幣0.65元 (以股代息)	二零一三年十一月十二日



## Chairman's Statement 主席報告



During a year of global political and policy changes, the global economic recovery persisted unevenly through 2012 as many developed countries worked through a long-term debt reduction cycle that, in turn, influenced the economic fortunes of emerging markets. In the first half of 2012, the financial world focused closely on the need for capital by European banks as well as a fear for a “hard landing” in Mainland China’s economy. In 2012’s second half, investors’ concerns continued to focus on the uncertainty around the Eurozone, but they also expanded to include elections in the US and the country’s looming “fiscal cliff” of scheduled tax increases and spending cuts. Towards the end of the year, all the worldwide financial markets have improved markedly, as a result of the US and EU wide measures to improve fiscal sustainability. While signals from financial markets are encouraging, real-side of the global economy is more mixed. Global economic environment remains fragile and growth is expected to be modest as the sentiment in the market continues to be volatile.

Property tightening measures announced by State Council of the People’s Republic of China, weaker data for consumption and industrial activities and weaker-than-expected 1Q 2013 GDP have led to a dramatic resetting of investor expectations for Mainland China’s cyclical outlook. Income disparity, reduced competitiveness in its exports and inadequate domestic consumption to boost economic growth are hidden concerns behind Mainland China’s rapid economic growth.

Due to unfavourable external environment in 2012, the overall Hong Kong economy saw sub-trend growth throughout the year. GDP growth for 2012 recorded only 1.4%, down from 4.9% in 2011 and much lower than the average of 4.5% over the past 10 years. Due to high employment and improved income, private consumption grew by 4% in real terms for the year. Although the intricate external environment will remain unstable in 2013, fundamentals in Asia remain strong. It is expected that a modest improvement in Hong Kong economy and forecast GDP growth of 1.5% to 3.5%.

於二零一二年，全球政治和政策經歷重大轉變，多個已發展國家在長期債務減持期下，新興市場的經濟發展受到影響，因此，全球經濟復甦持續，但步伐並不一致。於二零一二年上半年，環球金融聚焦於歐洲銀行的資本需求及對中國內地經濟「硬著陸」的擔憂。於二零一二年下半年，投資者繼續關注歐元區的不明朗因素，以及美國大選和美國計劃增加稅率和削減開支的「財政懸崖」問題。於年底，由於美國和歐盟廣泛實施措施，持續改善政府財政，令全球金融市場表現顯著造好。儘管金融市場的表現令人鼓舞，但全球經濟的實質情況仍然好壞參半。全球經濟環境依然疲弱，由於市場景氣持續波動不定，預期經濟只會錄得輕微增長。

中華人民共和國國務院公佈的房地產調控措施、疲弱的消費數據及工業活動，以及二零一三年第一季度國內生產總值遜預期，使投資者對中國內地週期前景展望重大逆轉。貧富差距、出口競爭力減弱、缺乏內需刺激經濟增長均是中國內地經濟迅速增長下的隱憂。

鑑於二零一二年不利的外圍環境，香港整體經濟增長於整個年度低於過往的趨勢。於二零一二年本地生產總值增長只有1.4%，低於二零一一年度的4.9%，並且遠低於過去十年的平均本地生產總值增長4.5%。由於高就業率和工資上漲，零售消費於本年度錄得4%的實質增長。儘管於二零一三年複雜的外圍環境仍然構成不穩定因素，亞洲的基礎仍然強勁，預期香港經濟將會輕微增長，預測本地生產總值增長介乎1.5%至3.5%。

Despite the constantly changing market sentiments and the volatility that has been the common theme overshadowing the investment environment, the Group has achieved a record high profit mainly due to the fair value gain from its investment properties this year. Given the fair value gain is not recurring and may not be sustainable, the value of the investment properties may change in future subject to market changes. With the continuous expansion of Macau hotel and casino resort projects and the HKSAR Government's investment in infrastructure development projects, it is anticipated that the construction and engineering services segment of the Group will have healthy increase in revenue and bottom line. However, shortage of skillful labour and professional engineers in Hong Kong remain a challenge for the industry.

Although an upward trend was recorded in the second half of the year from the global investment markets, the recovery of the US remains slow and China's economy is subdued. Both the insurance and investment teams will maintain a prudent and conservative approach to its financial investments in the coming year.

The implementation of property market austerity measures by Mainland China Government to curb property price inflation and restrict speculation on real estate continued to adversely impact market sentiment throughout 2012. Although it ensures the long-term supply-demand balance and the healthy and stable development of the property market, short term challenges to the Group are unavoidable. Equipped with refined community environment and comprehensive facilities, the Group's property project located at Shuangliu County, Chengdu and Chevalier City at Luyuan District, Changchun will be launched to the market this year.

After the investment in US senior housing in 2011, the Group completed further investment in 18 senior housing properties in December 2012. To strengthen our investment portfolio, subsequent to the year end, the Group has acquired another senior housing property located at North Carolina, US from an independent third party. The Group is optimistic about the senior housing business and will continue to look for and invest in suitable projects so as to strengthen our existing portfolio.

Subsequent to the year end, the Group has made investment in the Moraitis Group, one of the leading fruit and vegetable supplier aggregators and suppliers of fresh produce in Australia. The Group aims to increase market share and utilise this business as a platform to provide investment, farm management and distribution services to investors looking for agricultural investment opportunities in Australia. Meanwhile, the Group is exploring further opportunities for export of fresh produce to China. Capitalizing on the know-how and expertise of the Moraitis Group in farm management to retail supply chain solutions, the Group is looking for opportunities to expand into China's fresh produce industry in the medium to long term.

Looking forward, the Group will capitalise on our strength and continue to drive profitable growth in our known segments in both Hong Kong and overseas so as to position the Group for growth and profitability in the challenging business environment.

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, business partners for their continued support. I would also like to thank all the staff of the Group for their loyalty, dedication and continuing hard work.

**CHOW Yei Ching**  
Chairman

縱使市場氣氛瞬息萬變及投資環境顛簸不定，本集團溢利仍能創歷史新高，主要由於投資物業於本年度錄得之公允值收益。鑑於公允值收益並非經常性產生且可能不能持續，投資物業之價值於未來可能因應市場變化而變動。澳門酒店和娛樂場度假村項目及香港特區政府的基建項目持續擴展，預計本集團的建築及機械工程服務分類之收入和業績將會穩健增長。然而，建築及工程業仍須面對香港技術勞工和專業工程師短缺的挑戰。

環球投資市場於下半年呈上升趨勢，然而，美國經濟復甦仍然緩慢及中國經濟仍然疲弱。保險和投資團隊於明年將會對金融投資維持審慎和保守之取態。

中國政府對房地產市場實施調控措施，遏止房地產價格上漲及限制房地產投機活動，繼續對二零一二年的市場景氣帶來不利影響。儘管該等措施確保長遠而言的供求平衡及房地產市場穩健發展，短期而言難免會對本集團帶來挑戰。本集團位於成都市雙流縣及長春綠園區「香港城」之房地產項目具備良好社區環境和完善的設施，將於本年度推出市場。

本集團繼二零一一年投資於美國安老院舍後，再於二零一二年十二月完成於十八所安老院舍之進一步投資。為加強其投資組合，於年結後，本集團向獨立第三方收購了另一所位於美國北卡羅萊納州的安老院舍。本集團認為安老院舍業務前景樂觀，並將繼續物色和投資於合適的項目，以加強我們現有之組合。

於年結後，本集團投資於Moraitis集團，一間於澳洲具領導地位之水果及蔬菜供應商之集匯商，及新鮮農作物供應商。本集團之目標是透過增加市場份額，及利用此業務作為平台以向於澳洲物色農業投資機會之投資者提供投資、農場管理及分銷服務。同時，本集團將拓展出口新鮮農作物至中國之商機。中長期而言，憑藉Moraitis集團於農場管理專業知識及專長運用於零售供應鏈方案，本集團現正物色進軍中國內地之新鮮農作物的商機。

展望將來，本集團將憑藉其優勢，繼續提高我們於香港和海外業務分部的盈利增長，使本集團可在充滿挑戰的營商環境下準備就緒以達至增長和賺取利潤。

本人謹代表董事會摯誠感謝股東及業務夥伴的持續支持，同時感謝本集團全體員工的忠誠、付出及長期的辛勤努力。

主席  
周亦卿



# Management Discussion and Analysis

管理層討論及分析







Property Development  
物業發展



Specialty Restaurants & Bars  
特色餐廳及酒吧



Building Construction  
樓宇建造



Air-conditioning and E&M  
冷氣設備系統及機電工程



Car Dealership  
汽車代理



## Management Discussion and Analysis

### 管理層討論及分析

The Group's consolidated revenue increased by 8.8%, from HK\$3,850 million in 2011/12 to HK\$4,189 million for the year ended 31 March 2013. Major contributors of such growth included increase in the revenue of the Group's business in construction and engineering segment and property segment. After taking up the share of revenue of associates and jointly controlled entities, the total segment revenue was HK\$7,091 million for the year ended 31 March 2013, an 10.9% increase over last financial year.

Financial results of the Group reached a record high in this financial year. Stabilisation of the economic conditions in Hong Kong and investment markets worldwide led to a significant increase in the profit of the Group for the year ended 31 March 2013 as compared to the profit in last financial year. The Group's profit for the year boosted 53.8% from HK\$704 million in 2011/12 to HK\$1,083 million in 2012/13 despite the fact that there were gains on disposals of a subsidiary and an associate of HK\$180 million recognised in 2011/12. Segment profit also rose from HK\$636 million in 2011/12 to HK\$1,267 million in 2012/13. The increase in the Group's profit for the year was mainly attributable to (i) the increase in fair value of investment properties amounted to HK\$670 million (2012: HK\$256 million); (ii) the fair value gain on securities and financial derivatives investments of HK\$57.8 million (2012: HK\$14.5 million) in addition to a remarkable growth in profit from operations. Profit attributable to equity holders for the year ended 31 March 2013 reached HK\$1,012 million (2012: HK\$658 million), leading to an earnings per share of HK\$3.64 (2012: HK\$2.37).

### Dividend

The Board of Directors recommends the payment of a final dividend of HK\$0.65 (2012: final dividend of HK\$0.35 and special dividend of HK\$0.40) per share payable to shareholders whose names appear on the Register of Members of the Company on Thursday, 19 September 2013. Subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 6 September 2013 (the "AGM"), the dividend warrants will be distributed and paid on or about Tuesday, 12 November 2013. Together with the interim dividend of HK\$0.20 (2012: HK\$0.20) per share paid on 5 February 2013, the total dividends for the year amounted to HK\$0.85 (2012: HK\$0.95) per share.

本集團的綜合收入由二零一一年度港幣38.50億元上升8.8%至截至二零一三年三月三十一日止年度港幣41.89億元。該等增長的主要因素包括本集團的建築及機械工程分類業務及物業分類業務的收入增加。於計入所佔聯營公司及共同控制企業收入後，總分類收入較上一個財政年度上升10.9%至截至二零一三年三月三十一日止年度港幣70.91億元。

本集團的財務業績於本財政年度創出新高。香港經濟環境及全球投資市場趨向穩定令本集團於截至二零一三年三月三十一日止年度的溢利較上一個財政年度大幅增加。儘管本集團於二零一一年度錄得出售附屬公司及聯營公司之收益合共港幣1.80億元，年度溢利由二零一一年度港幣7.04億元增加53.8%至二零一二年度港幣10.83億元。分類溢利亦由二零一一年度港幣6.36億元增加至二零一二年度港幣12.67億元。本集團的年度溢利增加主要由於(i)投資物業之公允值增加達港幣6.70億元(二零一二年：港幣2.56億元)；(ii)錄得證券及財務衍生工具投資之公允值收益港幣5,780萬元(二零一二年：港幣1,450萬元)，以及營運溢利錄得顯著增長。截至二零一三年三月三十一日止年度的股權持有人應佔溢利為港幣10.12億元(二零一二年：港幣6.58億元)，而每股盈利為港幣3.64元(二零一二年：港幣2.37元)。

### 股息

董事會建議派發末期股息每股港幣0.65元(二零一二年：末期股息每股港幣0.35元及特別股息每股港幣0.40元)予於二零一三年九月十九日(星期四)名列本公司股東名冊之股東。待將於二零一三年九月六日(星期五)召開之本公司應屆股東週年大會(「股東週年大會」)獲股東批准後，股息將於二零一三年十一月十二日(星期二)或前後派付。連同已於二零一三年二月五日派付之中期股息每股港幣0.20元(二零一二年：港幣0.20元)，本年度合共派發股息每股港幣0.85元(二零一二年：港幣0.95元)。

## Construction and Engineering

The construction and engineering segment's revenue for the year ended 31 March 2013 recorded an increase of 9.0% to HK\$3,872 million (2012: HK\$3,553 million), mainly due to the increase in revenue contribution from aluminium windows and curtain walls, electrical and mechanical engineering and building materials supplies projects in Hong Kong and Macau, and from lifts and escalators associates in China; offsetting the loss of revenue contribution from an associate in pipe technology disposed on 27 March 2012. Given the improvement in revenue, profit of this segment also increased by 44.5% from HK\$209 million in 2011/12 to HK\$302 million in 2012/13. Nevertheless, the Group continued to face keen operating environment in construction and engineering works in view of current shortage of competent professionals and skilled labours and staff at managerial and supervisory levels. In response to rising materials and labour costs driven by the tremendous market demands, the Group has carried out strategic measures like increasing usage of prefabrication and developing construction initiatives in design and technology for higher productivity. The Group would continue implementing measures to control costs and enhance operation efficiency. The contribution of the lifts and escalators business covering China, Hong Kong, Singapore and Macau in which the Group has 49% equity interest maintained stable during the financial year. The contribution from the lifts and escalators manufacturing plants located in Shanghai and Shenyang in which the Group has 20% equity interest was also encouraging. The Chief Executive of the HKSAR has stated in 2013 Policy Address that the Government will expedite public housing development and infrastructure projects in Hong Kong. Based on the proven track record and dedicated teams of building construction, lifts and escalators; as well as electrical and mechanical engineering and other related services, the Group is well positioned to participate further in those projects.

As at 31 March 2013, the total value of the outstanding construction and engineering contracts in hands of the Group's subsidiaries amounted to HK\$1,918 million. Major contracts are:

1. Construction of alteration and addition works at Sha Tin Racecourse;
2. Construction of the Superstructure Works for the Proposed Composite Building at No. 140-146 Camp Street, Sham Shui Po;
3. Construction of composite development at junction of Plover Cove Road and Po Wu Lane, Taipo;
4. Electrical and mechanical works for Expansion of Tai Po Water Treatment Works Stream II and piping works at CLP Black Point Gas Supply project;

## 建築及機械工程

截至二零一三年三月三十一日止年度，建築及機械工程分類收入增加9.0%至港幣38.72億元(二零一二年：港幣35.53億元)，主要由於香港及澳門的鋁窗及幕牆、機電工程及建材供應項目，以及中國之升降機及電扶梯聯營公司之收入貢獻增加；並抵銷於二零一二年三月二十七日出售一間管道技術聯營公司而令收入貢獻減少。由於收入有所改善，故此分類溢利由二零一一年度港幣2.09億元增加44.5%至二零一二/一三年度港幣3.02億元。然而，由於目前合資格專業人士及技術勞工以及管理及監督員工短缺，本集團在建築及機械工程分類亦繼續面對嚴峻的經營環境。為應付材料及勞工成本因需求殷切而上升的趨勢，本集團已採取多項戰略性措施，例如增加使用預製組件與開發具設計及科技方面的建築技術以提高生產力。本集團將繼續實施措施以控制成本及提高營運效率。本集團擁有49%權益的升降機及電扶梯業務覆蓋中國、香港、新加坡及澳門，於本財政年度內維持穩定貢獻。本集團擁有20%權益位於上海及瀋陽的升降機及電扶梯廠房之貢獻亦令人鼓舞。香港特區行政長官已在二零一三年施政報告中強調，政府將會加快公屋發展及基建項目。基於卓越的往績紀錄及樓宇建造、升降機及電扶梯的專業團隊；以及機電工程及其他相關服務，本集團勢將可進一步參與該等項目。

於二零一三年三月三十一日，本集團附屬公司手頭之未完成建築及機械工程合約價值總額為港幣19.18億元。主要合約為：

1. 承建沙田馬場之改建工程及增建工程；
2. 承建深水埗營盤街140至146號的建議綜合大樓的上蓋工程；
3. 承建位於大埔寶湖道及寶湖里交界之綜合發展項目；
4. 擴充大埔河水處理第二期的機電工程及中電龍鼓灘天然氣接收站項目管道工程；

5. Electrical and mechanical works for Galaxy Phase 2, Macau;
  6. Supply and Installation of MVAC in Kellett School New Campus and electrical and mechanical works for CLP Shamshuipo Data Centre Stage I Enhancement;
  7. Supply of prestige 'Manhattan' kitchen cabinets for luxurious residential in Hing Hon Road, Mid-level West and Lee Tung Street, Wanchai;
  8. Design, supply and installation of curtain walls of three educational institutions, including Hang Seng Management College, the Open University of Hong Kong and Charles Perkins Centre of Sydney University and for the proposed residential development in Pak Shek Kok, Tai Po;
  9. Salt Water Supply for Northwest New Territories – Construction of Lok On Pai Salt Water Pumping Station and Associated Works.
5. 澳門銀河二期的機電工程；
  6. 啟歷學校新校舍的機電通風及空調系統供應及安裝及中電深水埗數據中心第一期擴建工程之機電工程；
  7. 向西半山興漢道及灣仔利東街的豪華住宅供應卓越的「曼克頓」品牌廚櫃用品；
  8. 為三間教育機構，其中包括恒生管理學院、香港公開大學及悉尼大學查爾斯·珀金斯中心，及大埔白石角的建議住宅發展項目設計、供應及安裝幕牆；
  9. 新界西北的海水供應 — 興建樂安排海水抽水站及相關工程。

## Insurance and Investment

Total revenue of the insurance and investment segment decreased 20.4% from HK\$265 million in 2011/12 to HK\$211 million in 2012/13 primarily as a result of the absence of gross insurance premium written in Employees' Compensation from large construction contracts of large scale infrastructure projects as in 2011/12 although dividend from private equity fund increased sharply.

The segment recorded a profit of HK\$96.0 million for the year end 31 March 2013, turned around from a loss of HK\$4.5 million in 2011/12, represented a rapid recovery in financial investment market and an increase in underwriting profit which was mainly generated from property insurance.

## Property

The property segment's revenue rose by 34.9%, from HK\$616 million in 2011/12 to HK\$831 million for the year ended 31 March 2013, resulting from the full year and three-month operations of US senior housing business in Oregon (acquired on 30 June 2011) and North Carolina (acquired on 21 December 2012) respectively by the Group and the increase in the disposal of properties for sale.

The segment's profit recorded a significant growth at 125% from HK\$409 million in 2011/12 to HK\$919 million in 2012/13. Other than the incremental increase of HK\$414 million in fair value gain of investment properties in 2012/13 as compared with last financial year, the share of the gain on disposal of an investment property from an associate also contributed to the boost of the segment profit.

## 保險及投資

儘管私募基金的派息大幅增加，但基於欠缺如二零一一／一二年度來自數項大型基建項目之大型建築合約的僱員賠償承保保險費，以致保險及投資分類收入總額由二零一一／一二年度港幣2.65億元減少20.4%至二零一二／一三年度港幣2.11億元。

截至二零一三年三月三十一日止年度，此分類扭轉二零一一／一二年度虧損港幣450萬元，轉而錄得溢利港幣9,600萬元，反映金融投資市場迅速復甦及來自物業保險的承保溢利增加。

## 物業

物業分類的收入由二零一一／一二年度港幣6.16億元增加34.9%至截至二零一三年三月三十一日止年度港幣8.31億元，原因為本集團分別位於俄勒岡州之安老院舍已計入全年營運（於二零一一年六月三十日購入）及北卡羅萊納州之安老院舍已計入三個月營運（於二零一二年十二月二十一日購入），以及增加出售待售物業所致。

此分類的溢利由二零一一／一二年度港幣4.09億元大幅增加125%至二零一二／一三年度港幣9.19億元。除了投資物業之公允值收益於二零一二／一三年度較上一財政年度多出港幣4.14億元，應佔一間聯營公司之出售投資物業之收益亦令分類溢利增加。



The Group has entered into the senior housing business in US by acquiring 3 senior housing located at Oregon with a total gross building area of 210,000 sq. ft. since June 2011. A total of 336 beds and services ranging from assisted living, memory care, respite care and hospice care are provided to the seniors. In December 2012, the Group has made further acquisition of 18 assisted living/medical care senior housing facilities located at North Carolina, US for a consideration of US\$120 million (net of cost of maintenance). Those 18 facilities have an aggregate capacity of 1,322 beds while the aggregate gross floor area exceeds 440,000 sq. ft. and the aggregate site areas over 4,000,000 sq. ft. The occupancy rate recorded over 80% during the financial year. Although it had experienced a net loss for this financial year after absorbing the initial acquisition costs in North Carolina senior housing business, the Group has already developed a solid record of executing transactions and built good relationship with the experienced counter parties and would be a significant foothold for future acquisition in the similar business in US. The Group is optimistic that this operation will generate stable operating income and offer capital appreciation potential of those properties in future.

Subsequent to the year end, the Group has entered into assignment of the purchase and sale agreement to acquire another assisted living senior housing property located at North Carolina, US from an independent third party. The new senior housing property has an aggregate capacity of 120 beds and site area of approximately 180,000 sq. ft.

The performance of the Group's cold storage and logistics operation was satisfactory with steady contributions in both revenue and profit. The property management business maintains its profitable position in Hong Kong and Shanghai. During the financial year under review, the Group has provided property management services to residential, industrial and commercial properties with total gross floor area of approximately 10,000,000 sq. ft. in Hong Kong. The management will continue to look for opportunities in property management in the coming financial year.

The property development business was affected by austerity measures imposed by the government of Mainland China. During the financial year under review, number of units sold was slowed for the Beijing project – “My Villa”, in which the Group has 44% interest.

“Chevalier City” situated at Luyuan District in Changchun is 96% owned by the Group. The site of this project, with a site area of approximately 4,200,000 sq. ft. and an estimated gross floor area of approximately 8,320,000 sq. ft., has commenced its development in early 2013 and pre-sale for Phase I covering 1,600,000 sq. ft. is expected to be commenced at the end of 2013.

本集團自二零一一年六月進軍美國安老院舍業務，收購位於俄勒岡州的三間安老院舍，總建築面積為210,000平方呎。該等院舍設有336個床位，向長者提供長者安養、失智護理、暫居護理及寧養服務。於二零一二年十二月，本集團進一步收購位於美國北卡羅萊納州的18個護養／醫護安老院舍設施，代價為1.20億美元（不計入保養費用）。該18個設施合共提供1,322個床位，而總建築面積超過440,000平方呎且總佔地面積超過4,000,000平方呎。於本財政年度的入住率超過80%。儘管北卡羅萊納州的安老院舍業務在計入收購相關支出後於本財政年度錄得淨虧損，惟與經驗豐富的交易對手進行交易及建立良好關係方面取得理想成績，為日後於美國收購同類業務帶來穩固基礎。本集團對該項業務將來的穩定經營收入及該等物業提供資本升值潛力感到樂觀。

於年結日後，本集團與獨立第三方訂立一份買賣協議，收購位於美國北卡羅萊納州一個安養安老院舍。該安老院舍可提供合共120個床位，總佔地面積約180,000平方呎。

本集團冷藏倉庫及物流營運之表現理想，並貢獻穩定收入及溢利。於香港及上海的物業管理業務繼續錄得利潤。於本回顧財政年度，本集團為總建築面積約10,000,000平方呎在香港之住宅、工業及商業物業提供物業管理服務。管理層將於下一個財政年度繼續物色物業管理方面的機會。

物業發展業務受到中國政府的調控措施影響。於本回顧財政年度，本集團擁有44%權益位於北京市之「歐郡」項目，其別墅單位之銷售進度緩慢。

本集團於「香港城」項目擁有96%權益，該項目位於長春市綠園區。此項目的地盤面積約為4,200,000平方呎，估計建築面積約為8,320,000平方呎，並已於二零一三年年初開始發展，第一期預售之建築面積為1,600,000平方呎，預期於二零一三年年底展開預售。



“Chateau Ermitas” situated at Lushan Avenue in Shuangliu County, Chengdu is 49% owned by the Group. The project is comprised over 60 units of villas, more than 700 residential apartment units, a deluxe club house, a shopping mall and car parking facility. Phase I of Chateau Ermitas is in final stage for completion and is targeted to commence the pre-sale before the end of 2013. Construction of Phase II will be commenced in early 2014.

The Urban Renewal Authority of Hong Kong awarded a 50-50 jointly controlled entity of the Group the rights to develop the site at Chi Kiang Street/Ha Heung Road, To Kwa Wan. The site is located in the residential area of To Kwa Wan and is currently in the foundation stage. The project consists of a total gross floor area of about 70,000 sq. ft. of residential space and about 15,000 sq. ft. of commercial space and is expected to be completed in the financial year of 2015/16.

## Food and Beverage

The food and beverage segment's revenue increased from HK\$691 million in 2011/12 to HK\$756 million in 2012/13 with new outlets opened by subsidiaries and associates of the Group during the financial year. The segment results recorded a loss of HK\$11.2 million in 2012/13 as compared to a profit of HK\$24.4 million in 2011/12. The operating environment was challenging partially due to the minimum wage legislation, continuous rise of food costs and rental levels.

In response to the overwhelming consumer's demands, the Group is actively sourcing for ideal locations to expand the two new brands – Dim Sum Bar which offers Chinese cuisine in a modern and casual setting and Berliner German Bar & Restaurant which features German specialties like roasted pork knuckle and a wide selection of German beers. Cafe Deco Group is going to open another new concept store – Cafe Deco Pizzeria at Elements offering a simple and chic setting for pizza lovers.

The central food processing centre in Chai Wan continues to act as a quality controller in standardising food quality and delivering an assured supply of safe and high-quality products at competitive prices. The Group will continue to explore business opportunities for more new outlets and develop more high value innovative food products with different and unique dining experience to attract new and loyal customers. In view of the great growth potential of the Chinese market, the Group is also exploring business opportunities for franchise operations of its various brands in Mainland China.

Subsequent to year end, the Group has exercised its right under the put option to dispose its 20% equity interest in the Pacific Coffee Group at an exercise price of HK\$81,660,000. After the completion of the transaction on 11 June 2013, the Group has no longer held any equity interest in the Pacific Coffee Group.

本集團於「半山艾馬仕」項目擁有49%權益，該項目位於成都市雙流縣麓山大道。該項目擁有超過60個別墅單位、逾700個公寓單位、一間豪華會所、一座購物商場及停泊車位設施。半山艾馬仕的第一期已進入工程的最後階段，預計於二零一三年年底開始預售。第二期建築工程將於二零一四年年初展開。

香港市區重建局向本集團旗下一間各佔50%股權之共同控制企業授出開發權以發展位於土瓜灣浙江街／下鄉道之地盤。該地盤位於土瓜灣住宅區，目前正進行地基工程。該項目可建住宅面積約70,000平方呎及商業面積約15,000平方呎，預期於二零一五／一六年財政年度竣工。

## 餐飲

餐飲分類收入由二零一一／一二年度港幣6.91億元增加至二零一二／一三年度港幣7.56億元，本集團的附屬公司及聯營公司亦於本財政年度內開設新的店舖。於二零一二／一三年度，分類業績錄得港幣1,120萬元虧損，而於二零一一／一二年度則錄得港幣2,440萬元溢利。由於最低工資之訂立、食物成本及租金水平等持續上升，營運環境充滿挑戰。

為回應客戶之需求，本集團目前正積極物色理想地點擴充兩個新品牌——「點一龍」，其在格調簡約及時尚的環境下提供各式中菜；以及Berliner German Bar & Restaurant，主打德國特色美食，包括秘製德國咸豬手及各種德國啤酒。峰景餐廳集團亦將開設另一家全新概念店——位於圓方的Cafe Deco Pizzeria，以為薄餅愛好者提供簡單時尚的用膳環境。

位於柴灣的中央食品加工中心繼續充當質量控制角色，以確保食品質素符合標準及以具競爭力的價格供應安全及優質的產品。本集團將繼續物色商機以開設更多店舖及開發更多高增值的創新食品，配合不同及獨特的餐飲經驗以吸引新增及現有的客戶。鑒於中國市場的龐大增長潛力，本集團亦正物色商機，於中國內地發展旗下品牌的特許經營業務。

年結日後，本集團已行使其認沽期權項下的權利以出售其於Pacific Coffee集團之20%權益，行使價為港幣81,660,000元。於二零一三年六月十一日完成交易後，本集團不再擁有Pacific Coffee集團的任何權益。

## Computer and Information Communication Technology and Others

The segment's revenue grew by 12.2%, from HK\$1,267 million in 2011/12 to HK\$1,421 million during the year under review mainly due to better revenue gained from the associates' car dealership business in Mainland China although the car dealership business in Canada and computer and information technology business of the Group experienced setback in revenue.

The Group recorded a high segment loss of HK\$38.7 million in 2012/13 compared to a loss of HK\$2.0 million in 2011/12. In addition to the increase in share of loss from associates' car dealership business in Chengdu and the accounting for the acquisition-related expenses incurred from the acquisition in agricultural business in Australia, the businesses of the Group in this segment experienced a general decline in profit.

During the financial year, revenue from car dealership business in Canada decreased considerably because of keen competition. While in Mainland China, 13 4S Shops which distribute across different cities of Sichuan province have operated under the car dealership in Chengdu in which the Group has 40% equity interest. Though profit margin decreased, total revenue exceeded RMB1,300 million with 9,700 automobiles sold in this financial year. In addition to new and used car sales, the 4S shops also rendered a variety of services to the market ranging from car rental, spare parts sales, to repair and maintenance. The Group will continue to develop the value chain of the automobile after-sales business by leveraging the customer base and professional operating system on new car sales. Looking ahead, the Group is cautiously optimistic towards the car dealership market in Mainland China.

The consumer market for notebook computer products distributed by the Group has been shrinking due to the uptake of tablet PC and smartphones. On the other hand, the Group has experienced steady growth in the commercial market for notebook computers and business telephone systems, network infrastructure solutions and office automation solutions. In meeting with the market demand, the Group will continue to focus on opportunities arising from the commercial sector.

During the year, the Group spent considerable time exploring agricultural investment opportunities in Australia. After an extended period of review and negotiations, the Group was finally able to complete the acquisition of the Moraitis Group shortly after the end of the financial year under an associated company. The Group intends to leverage on the expertise of the Moraitis Group to take advantage of China's growing demand for imported and locally grown quality fresh produce. Currently, the Moraitis Group has infrastructure nation-wide across Australia, with farms, packing facilities, ripening facilities, prepacking facilities, wholesaling activities as well as owning numerous exclusive plant breeding rights. The Group intends to expand the Moraitis' market share domestically in Australia, while exploring export opportunities to Mainland China with the support of a weakening Australian dollar. In addition, the Group also sees opportunity to take the Moraitis' know-how and expertise in farm-to-retail distribution, including its technology, systems and process, to develop a distribution platform in Mainland China based off the Moraitis' strong reputation and capability in delivering quality and safe fresh produce.

## 電腦及資訊通訊科技及其他

儘管本集團於加拿大的汽車代理業務及於電腦及資訊通訊科技業務的收入下降，但中國內地聯營公司的汽車代理業務的收入卻增加，以致此分類的收入由二零一一年度港幣12.67億元增加12.2%至本回顧年度港幣14.21億元。

本集團於此分類於二零一二/一三年度錄得較大的分類虧損港幣3,870萬元，對比於二零一一/一二年度錄得虧損港幣200萬元。除了所佔位於成都之聯營公司的汽車代理業務虧損增加，及於計入收購澳洲的農業業務所產生的收購相關支出外，本集團於此分類的各業務溢利均整體下降。

於本財政年度，由於競爭激烈，於加拿大的汽車代理業務收入下降。於中國，由本集團持有40%權益的成都汽車代理經營13間4S店，覆蓋四川省多個城市。儘管溢利率有所下降，惟於本財政年度的總收入超越人民幣13億元，出售汽車數量達到9,700架。除了銷售新車及二手車外，4S店亦向市場提供多元化服務，由汽車租賃、零件銷售以至維修及保養。本集團將繼續憑藉現有的客戶基礎及新車銷售的專業營運系統以發展汽車售後業務的價值鏈。展望未來，本集團對中國的汽車代理市場審慎樂觀。

由於市場上平板電腦及智能電話的銷量增加，本集團分銷之筆記簿電腦產品於消費者市場表現萎縮。另一方面，本集團於筆記簿電腦及商業電話系統、網絡基礎解決方案及辦公室自動化解決方案的商用市場一直取得平穩增長。為配合市場需求，本集團將繼續集中於來自商用市場的機會。

本集團於本年度內投入了相當時間探求澳洲的農業投資機會。經過長時間的審視及磋商，本集團於財政年度完結後透過一間聯營公司完成收購Moraitis集團。本集團擬借助Moraitis集團的專長，把握中國對進口及本地種植的優質新鮮農作物不斷增長的需求所帶來的機會。現時，Moraitis集團在澳洲全國均有基礎建設，包括農場、包裝設施、催熟設施、預先包裝設施、批發業務以及擁有多項獨家種子品種培植權。本集團擬擴大Moraitis在澳洲本地市場的份額，同時探求在澳元疲弱的支持下向中國出口的機會。此外，本集團亦有意利用Moraitis在農業至零售分銷的專業知識及專長(包括其技術、系統及程序)，借助Moraitis在提供優質安全的新鮮農作物方面的聲譽及能力，在中國內地開發分銷平台。

# Financial Review

## 財務評述

### Consolidated Income Statement

#### Revenue

Revenue of the Group increased by 8.8% or HK\$339 million from HK\$3,850 million last year to HK\$4,189 million this year. The major contributors of such increase were the strong growth in construction and engineering business, the new inclusion of three-month revenue from the senior housing business in North Carolina, US after the Group's acquisition in the mid of December 2012 and the full year revenue from the senior housing business in Oregon, US after the Group's acquisition at the end of June 2011.

#### Gross profit

Gross profit increased from HK\$937 million in 2011/12 to HK\$1,102 million in 2012/13 and gross margin improved from 24.3% to 26.3%.

#### Other income, net

There was a net other income of HK\$147 million this year (2012: HK\$53.2 million). The rise was mainly streamed from the significant gain on financial investments and derivative instruments of HK\$78.1 million (2012: loss of HK\$14.5 million) following the revaluation of the put option to dispose of the 20% equity interest in Pacific Coffee (Holdings) Limited and its subsidiaries retained by the Group.

#### Other gains, net

Net other gains of HK\$617 million were recorded for the year ended 31 March 2013 (2012: HK\$390 million). Major components of net other gains were increase in fair value of investment properties of HK\$670 million (2012: HK\$256 million), despite the fact that there were loss on disposal of other subsidiaries of HK\$6.2 million (2012: gain on disposal of Chevalier Pacific Holdings Limited of HK\$135 million) and impairment loss on trade debtors and retention receivables of HK\$36.4 million (2012: HK\$0.8 million).

#### Share of results of jointly controlled entities

The Group's share of results of jointly controlled entities recorded a loss of HK\$18.6 million for the year ended 31 March 2013 (2012: HK\$62.0 million). The reduction in loss was mainly resulted from the improvement in performance of jointly controlled entities in Mainland China under property segment.

#### Finance costs, net

Net finance costs rose significantly by 158% or HK\$36.6 million. The increments in bank borrowings and effective borrowing rates escalated the finance costs during the year.

#### Profit attributable to equity holders of the Company

Profit attributable to equity holders of the Company of HK\$1,012 million was achieved for the year ended 31 March 2013, boosted 53.8% or HK\$354 million over last year.

### 綜合收益表

#### 收入

本集團的收入由去年的港幣38.50億元上升8.8%或港幣3.39億元至今年的港幣41.89億元。該等增長主要因素包括建築及機械工程業務強勁增長，本集團於二零一二年十二月中進行收購後新計入之美國北卡羅萊納州安老院舍業務所產生之三個月收入及本集團於二零一一年六月底進行收購後之美國俄勒岡州安老院舍業務所產生之全年收入。

#### 毛利

毛利由二零一一年／一二年度港幣9.37億元上升至二零一二／一三年度港幣11.02億元，同時毛利率由24.3%增至26.3%。

#### 其他收入，淨額

本年度淨其他收入錄得港幣1.47億元(二零一二年：港幣5,320萬元)。其增加主要由於重估於可出售本集團擁有Pacific Coffee (Holdings) Limited及其附屬公司之20%股權的認沽期權後，就財務投資及衍生工具錄得港幣7,810萬元的巨額收益(二零一二年：虧損港幣1,450萬元)。

#### 其他收益，淨額

截至二零一三年三月三十一日止年度，淨其他收益錄得港幣6.17億元(二零一二年：港幣3.90億元)。淨其他收益的主要部分為投資物業之公允值增加港幣6.70億元(二零一二年：港幣2.56億元)，儘管其中出售其他附屬公司錄得港幣620萬元之虧損(二零一二年：出售其士泛亞控股有限公司港幣1.35億元之收益)及貿易應收帳款及應收保留款項產生港幣3,640萬元(二零一二年：港幣80萬元)的減值虧損。

#### 所佔共同控制企業業績

截至二零一三年三月三十一日止年度，本集團所佔共同控制企業業績錄得港幣1,860萬元虧損(二零一二年：港幣6,200萬元)。虧損減少主要由於中國內地從事物業分類業務的共同控制企業之表現有所改善。

#### 財務費用，淨額

淨財務費用大幅上升158%或港幣3,660萬元。銀行借款及實際借款利率上升導致年內財務費用增加。

#### 本公司股權持有人應佔溢利

截至二零一三年三月三十一日止年度，本公司股權持有人應佔溢利港幣10.12億元，較去年上升53.8%或港幣3.54億元。



## Consolidated Statement of Financial Position

### Investment properties

The significant increase in the carrying value of investment properties of HK\$728 million to year end balance of HK\$3,407 million was basically due to the fair value gain of the properties amounted to HK\$670 million reflecting the upward adjustment in the property market value in region.

### Property, plant and equipment

Property, plant and equipment from acquisition of senior housing business of HK\$371 million led to a surge of HK\$350 million in the carrying value of the Group's property, plant and equipment to HK\$1,679 million as at 31 March 2013.

### Goodwill

In December 2012, the Group acquired senior housing business located at North Carolina, US for a consideration (net of cost of maintenance) of US\$120 million (equivalent to approximately HK\$928 million) resulting in an addition of goodwill of HK\$559 million.

### Interests in jointly controlled entities (under non-current assets) and amounts due from jointly controlled entities (under current assets)

Interests in jointly controlled entities consisted of interests in jointly controlled entities, including goodwill, of HK\$330 million (2012: HK\$348 million) and non-current portion of amounts due from jointly controlled entities of HK\$893 million (2012: HK\$327 million).

The increase in amounts due from jointly controlled entities (under non-current and current assets) from HK\$885 million last year to HK\$1,271 million as at 31 March 2013 represented the further loans advanced to jointly controlled entities in Mainland China under property segment.

### Properties under development (under non-current and current assets)

The additions of HK\$111 million to properties under development (under non-current and current assets) represented the costs incurred for a property development project in Changchun, Mainland China. The pre-sale for Phase I of this project is expected to be commenced at the end of 2013, and an amount of HK\$212 million was classified as current assets as at 31 March 2013.

### Investments at fair value through profit or loss

The significant increase in investments at fair value through profit or loss of HK\$113 million to year end balance of HK\$406 million was basically due to the increase in fair value of the securities investments reflecting the upward adjustment in the investment markets worldwide and the investment in a mutual fund during the year.

## 綜合財務狀況表

### 投資物業

投資物業帳面值大幅增加港幣7.28億元至年結日結餘港幣34.07億元，主要由於物業公允值收益港幣6.70億元反映地區物業市值上調。

### 物業、廠房及設備

收購自安老院舍業務港幣3.71億元之物業、廠房及設備，令本集團物業、廠房及設備於二零一三年三月三十一日之帳面值急升港幣3.50億元至港幣16.79億元。

### 商譽

於二零一二年十二月，本集團以1.20億美元（相當於約港幣9.28億元）的代價（不計入保養費用）收購位於美國北卡羅萊納州的安老院舍業務，令商譽增加港幣5.59億元。

### 所佔共同控制企業之權益（列為非流動資產）及應收共同控制企業帳款（列為流動資產）

所佔共同控制企業之權益由所佔共同控制企業之權益（包括商譽）港幣3.30億元（二零一二年：港幣3.48億元）及應收共同控制企業帳款之非流動部分港幣8.93億元（二零一二年：港幣3.27億元）組成。

於二零一三年三月三十一日，應收共同控制企業帳款（列為非流動資產及流動資產）由去年的港幣8.85億元增至港幣12.71億元，主要為年內向中國內地從事物業分類業務之共同控制企業作出進一步之貸款。

### 發展中物業（列為非流動資產及流動資產）

發展中物業（列為非流動資產及流動資產）增加港幣1.11億元，此乃位於中國內地長春市之物業發展項目所產生的成本。預期該項目第一期將於二零一三年底展開預售，其中港幣2.12億元之金額已於二零一三年三月三十一日分類為流動資產。

### 按公允值列入損益處理之投資

按公允值列入損益處理之投資大幅增加港幣1.13億元至年結日結餘港幣4.06億元，主要由於證券投資公允值增加，反映全球投資市場上調及年內於互惠基金之投資。



### Debtors, deposits and prepayments

Other than movement arising from normal operation, there was repayment from joint venture partners on the Group's previous advances for businesses of jointly controlled entities of the Group in Mainland China.

### Bank balances and cash

As at 31 March 2013, bank balances and cash increased 23.7% to HK\$1,280 million (2012: HK\$1,035 million). At the end of the reporting period, 66.6% (2012: 71.6%) of bank balances and cash were denominated in Hong Kong and US dollars while 24.5% (2012: 16.5%) were denominated in Renminbi.

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

As at 31 March 2013, the Group's bank borrowings increased to HK\$4,323 million (2012: HK\$2,980 million), due to the drawn down of Hong Kong and US dollars bank borrowings for financing the acquisition of senior housing business in North Carolina, US and Hong Kong dollar and Renminbi bank borrowings for the property development projects in Mainland China during the year. At the end of the reporting period, 90.5% and 8.4% (2012: 91.8% and 7.2%) of bank borrowings were denominated in Hong Kong and US dollars and Renminbi respectively.

The Group's bank borrowings in respect of the portion due within one year dropped to 21.8% as at 31 March 2013 (2012: 52.3%) due to the drawn down of the HK\$1.5 billion 3 years club loan from banks in September and October 2012 to repay the previous HK\$1 billion club loan and fund its operation.

Most of the borrowings were carrying floating interest rates based on Hong Kong or London Interbank Offered Rates with small portions based on prime rates.

Finance costs charged to the consolidated income statement during the year rose to HK\$74.4 million (2012: HK\$31.7 million).

### Shareholders' Equity

As at 31 March 2013, the Group's net assets attributable to equity holders of the Company amounted to HK\$5,821 million (2012: HK\$4,994 million), an increase of HK\$827 million or 16.6% when compared with 2012. Such increase was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$1,012 million, fair value surplus of properties upon transfer to investment properties of HK\$31.8 million, issue of shares under scrip dividend scheme of HK\$40.8 million, offsetting by the appropriation of dividends of HK\$264 million during the year ended 31 March 2013.

### 應收帳款、存出按金及預付款項

除一般營業產生之變動外，本集團之合營夥伴已償還本集團原就中國內地之共同控制企業的業務作出之貸款。

### 銀行結存及現金

於二零一三年三月三十一日，銀行結存及現金增加23.7%至港幣12.80億元(二零一二年：港幣10.35億元)。於報告期末，66.6%之銀行結存及現金(二零一二年：71.6%)以港幣及美元為單位，24.5%(二零一二年：16.5%)以人民幣為單位。

### 銀行借款(列為流動負債及非流動負債)

於二零一三年三月三十一日，由於年內為收購位於美國北卡羅萊納州的安老院舍業務提供資金而提取港幣及美元銀行借款以及為中國內地的物業發展項目提取港幣及人民幣銀行借款，故本集團之銀行借款增至港幣43.23億元(二零一二年：港幣29.80億元)。於報告期末，銀行借款之90.5%及8.4%(二零一二年：91.8%及7.2%)分別以港幣及美元及以人民幣為單位。

由於於二零一二年九月及十月自銀行提取港幣15億元三年期俱樂部貸款以償還之前港幣10億元俱樂部貸款及為其營運撥資，於二零一三年三月三十一日，本集團銀行借款中須於一年內償還之部分減至21.8%(二零一二年：52.3%)。

大部分借款根據香港銀行同業拆息率或倫敦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。

本年度自綜合收益表扣除之財務費用升至港幣7,440萬元(二零一二年：港幣3,170萬元)。

### 股東權益

於二零一三年三月三十一日，本集團之本公司股權持有人應佔資產淨值為港幣58.21億元(二零一二年：港幣49.94億元)，較二零一二年上升港幣8.27億元或16.6%。增長主要由於本公司股權持有人應佔溢利港幣10.12億元、轉撥至投資物業時物業之公允價值盈餘港幣3,180萬元、根據以股代息計劃發行股份之港幣4,080萬元，惟被截至二零一三年三月三十一日止年度分派之股息港幣2.64億元抵銷。

## Leverage Ratios

The Group generally finances its operation with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong, Mainland China and US.

As at 31 March 2013, included in the Group's total secured debt of HK\$2,054 million (2012: HK\$1,344 million), being 47.5% of total debt (2012: 45.1%), was HK\$874 million (2012: HK\$200 million) attributable to senior housing business, in which HK\$746 million (2012: HK\$185 million) was without recourse to the Company. Analysis of the net debt is set out below:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unsecured:	無抵押：	2,268,571	1,636,467
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	873,580	199,967
– other businesses	– 其他業務	1,180,640	1,143,837
		2,054,220	1,343,804
Total debt	總債務	4,322,791	2,980,271
Bank balances and cash	銀行結存及現金	(1,280,016)	(1,035,209)
Net debt	淨債務	3,042,775	1,945,062

At the end of the reporting period, with the increase in bank borrowings, total debt to equity ratio increased to 69.6% (2012: 56.0%), which was expressed as a percentage of the bank borrowings over the Group's net assets of HK\$6,211 million (2012: HK\$5,318 million). The net debt to equity ratio became 49.0% (2012: 36.6%), which was expressed as a percentage of the net bank borrowings (representing the total debt net of the bank balances and cash) over the Group's net assets. The ratio of total debt to total assets of HK\$12,796 million (2012: HK\$10,592 million) increased from 28.1% last year to 33.8% as at 31 March 2013.

With adequate banking facilities in place and the recurrent cash generation from its operation, the Group has sufficient financial resources to meet the funding requirements for its ongoing operation as well as its future expansion.

## 槓桿比率

本集團一般以內部產生之現金流量及其於香港、中國及美國的主要往來銀行提供之信貸融資撥付營運所需資金。

於二零一三年三月三十一日，本集團有抵押總債務港幣20.54億元(二零一二年：港幣13.44億元)(佔總債務47.5%(二零一二年：45.1%))中，安老院舍業務應佔港幣8.74億元(二零一二年：港幣2.00億元)，其中港幣7.46億元(二零一二年：港幣1.85億元)並無向本公司追索的權利。淨債務之分析載列如下：

於報告期末，由於銀行借款增加，總債務與權益比率上升至69.6%(二零一二年：56.0%)，此乃按銀行借款對本集團資產淨值港幣62.11億元(二零一二年：港幣53.18億元)之百分比列示。淨債務與權益比率為49.0%(二零一二年：36.6%)，此乃按銀行借款淨額(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列示。總債務與總資產港幣127.96億元(二零一二年：港幣105.92億元)之比率亦由去年的28.1%升至二零一三年三月三十一日的33.8%。

本集團擁有充足之銀行信貸及經常性營運現金，令本集團具備足夠之財務資源以應付日常營運及未來業務擴展之資金需求。

## Treasury Policies

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits denominated in Hong Kong or US dollars. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank loans, the Group will consider new financing while maintaining an appropriate level of gearing.

## Exposure to Fluctuations in Exchange Rates and Interest Rates

As at 31 March 2013, the Group had arranged foreign currency forward contracts amounting to HK\$79.7 million (2012: HK\$37.5 million) to hedge the exchange rate exposure between various foreign currencies to other cross currencies. The Group had outstanding interest rate swap contracts which amounted to HK\$1,070 million in total (2012: HK\$620 million) at the end of the reporting period, enabling the Group to manage its interest rate exposure.

## Charge on Assets

As at 31 March 2013, bank borrowings of HK\$2,054 million (2012: HK\$1,344 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$2,069 million (2012: HK\$1,574 million), property, plant and equipment of HK\$930 million (2012: HK\$609 million), inventories of HK\$47.2 million (2012: HK\$29.0 million), properties for sales of HK\$1.9 million (2012: HK\$24.9 million) and deposits at bank of HK\$235 million (2012: HK\$52.6 million).

## Contingent Liabilities

Details of the contingent liabilities are set out in note 41 to the consolidated financial statements.

## Commitment

Details of the commitment are set out in note 42 to the consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

## 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及降低資金成本，本集團一切庫務事宜均集中處理。目前現金一般會存放為以港幣或美元為單位之短期存款。本集團經常對其資金流動性及融資要求作出檢討，並不時因應新投資項目或銀行借款還款期，在維持恰當的負債比率下，尋求新的融資安排。

## 外匯匯率及利率浮動之風險

於二零一三年三月三十一日，為對沖各個外幣兌換其他交叉貨幣之匯率風險，本集團已安排遠期外匯合約港幣7,970萬元(二零一二年：港幣3,750萬元)。於報告期末，本集團持有未到期利率掉期合約合共港幣10.70億元(二零一二年：港幣6.20億元)，用以管理利率風險。

## 資產抵押

於二零一三年三月三十一日，銀行借款港幣20.54億元(二零一二年：港幣13.44億元)及其他未動用銀行信貸以投資物業港幣20.69億元(二零一二年：港幣15.74億元)、物業、廠房及設備港幣9.30億元(二零一二年：港幣6.09億元)、存貨港幣4,720萬元(二零一二年：港幣2,900萬元)、待售物業港幣190萬元(二零一二年：港幣2,490萬元)以及銀行存款港幣2.35億元(二零一二年：港幣5,260萬元)之抵押作為擔保。

## 或然負債

或然負債之詳情載於綜合財務報表附註41。

## 承擔

承擔之詳情載於綜合財務報表附註42。承擔將通過借款及內部資金撥付。

## Financial Assistance to Affiliated Companies and their Proforma Combined Statement of Financial Position

The Company and/or its subsidiaries had provided financial assistance to, and guarantees for banking facilities granted to, affiliated companies as at 31 March 2013, which together in aggregate amounted to HK\$1,718 million as loans and HK\$559 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 18.1% as at 31 March 2013 and exceeded the asset ratio of 8% under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In accordance with the Rule 13.22 of the Listing Rules, an unaudited proforma combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 31 March 2013 are presented below:

## 給予聯屬公司之財務資助及其備考合併財務狀況表

於二零一三年三月三十一日，本公司及／或其附屬公司已給予聯屬公司財務資助及為其聯屬公司之銀行信貸提供擔保，包括合共港幣17.18億元之貸款及為其聯屬公司之銀行信貸所作出之港幣5.59億元之擔保。於二零一三年三月三十一日，此等款額約佔18.1%之百分比率超過香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「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，於二零一三年三月三十一日，本集團給予財務資助的聯屬公司的未經審核備考合併財務狀況表及本集團於該等聯屬公司的應佔權益如下：

		2013 二零一三年	
		Proforma combined statement of financial position 備考合併 財務狀況表 HK\$ million 港幣百萬元	Group's attributable interest 本集團 應佔權益 HK\$ million 港幣百萬元
Non-current assets	非流動資產	1,443	669
Current assets	流動資產	3,129	1,440
Current liabilities	流動負債	(1,298)	(586)
Non-current liabilities	非流動負債	(562)	(243)
Shareholders' advances	股東借款	(1,988)	(1,718)
Total equity	總權益	724	(438)

As at 31 March 2013, the banking facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$232 million (2012: HK\$134 million).

於二零一三年三月三十一日，聯屬公司動用已由本集團提供擔保之銀行信貸為港幣2.32億元（二零一二年：港幣1.34億元）。



## Management Profile

### 管理層簡介

**DR CHOW YEI CHING** *G.B.S., O.B.E.*, Executive Director, Chairman of the Board and Executive Committee, aged 77, is the founder of Chevalier Group since 1970. He is also directors of certain companies of the Group. Dr Chow is an independent non-executive director of Television Broadcasts Limited. In 1995, Dr Chow was awarded with an Honorary Degree of Doctor of Business Administration by The Hong Kong Polytechnic University and an Honorary University Fellow by The University of Hong Kong. In 1997, he was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in Mainland China. In 2008, Dr Chow was awarded with an Honorary Degree of Doctor of Social Science by City University of Hong Kong. Dr Chow's enthusiasm in public services is evidenced in his appointment in 2001 as the Vice Patron of The Community Chest in Hong Kong. He was also appointed as the Honorary Consul of The Kingdom of Bahrain in Hong Kong in 2001. Dr Chow also actively participates in various professional bodies and associations on fraternal and Chinese affairs. To name a few, he is the Founding President of International Ningbo Merchants Association Company Limited, the President of The Japan Society of Hong Kong and the Permanent Honorary President of the National Taiwan University – HK Alumni Association, etc. In recognition of his contributions to local and overseas societies alike, Dr Chow was awarded honorable decorations from Britain, Belgium, France and Japan and especially the Order of the Rising Sun, Gold Rays with Neck Ribbon in Japan in 2008. Furthermore, Dr Chow was also awarded the Gold Bauhinia Star from the HKSAR Government in 2004. He is the father of Mr Chow Vee Tsung, Oscar and Miss Lily Chow, Executive Directors of the Company.

**周亦卿博士** *G.B.S., O.B.E.*，執行董事，董事會及執行委員會主席，現年七十七歲，於一九七零年創立其士集團。彼亦為本集團若干公司之董事。周博士為電視廣播有限公司獨立非執行董事。於一九九五年，周博士分別榮獲香港理工大學頒授榮譽工商管理博士學位及香港大學頒授名譽大學院士銜，並於一九九七年獲香港大學頒授名譽法學博士學位。彼並為中國內地浙江大學之顧問教授及四川聯合大學之講座教授。於二零零八年，周博士榮獲香港城市大學頒授榮譽社會科學博士。周博士一向熱心慈善公益事務，於二零零一年獲選為香港公益金名譽副會長。彼亦於二零零一年獲委任為巴林王國駐香港名譽領事。周博士亦一直致力積極推動有關專業團體事務，及在個別宗親同鄉會及關心中國事務等機構擔任要職，貢獻良多，其中包括世界中華寧波總商會有限公司創會會長、香港日本文化協會會長及台灣大學香港校友會永遠榮譽會長。此外，英、比、法、日四國先後頒授勳銜予周博士；特別於二零零八年獲日本政府頒授「旭日中綬章」，以表揚及認同彼對本地及海外社會之貢獻。再者，周博士更於二零零四年獲香港特區政府頒授金紫荊星章。彼為本公司執行董事周維正先生及周莉莉小姐之父親。

**MR KUOK HOI SANG**, Executive Director, Vice Chairman and Managing Director, a member of the Executive Committee, the Remuneration Committee and the Nomination Committee, aged 63, joined Chevalier Group in 1972. He is also directors of certain companies of the Group. He is the President of The Lift and Escalator Contractors Association in Hong Kong, the Vice-Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of the Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong. He is a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference. Mr Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lifts and escalators, building construction, building materials and supplies, aluminium works, electrical and mechanical services, civil engineering, property development as well as investment projects of the Chevalier Group.

**MR TAM KWOK WING**, Executive Director, Deputy Managing Director and a member of the Executive Committee, aged 52, joined Chevalier Group in 1986. He is also directors of certain companies of the Group. Overseeing the operation of insurance underwriting together with property investment and development, property management, cold storage and logistics as well as travel agency businesses, he is also responsible for legal affairs and corporate communications of Chevalier Group.

Mr Tam holds a Bachelor Degree in Laws from the Beijing University of the People's Republic of China, a Master of Arts Degree from the City University of Hong Kong and a Postgraduate Diploma in Corporate Administration from The Hong Kong Polytechnic University. He is also a Fellow Member of the Chartered Institute of Arbitrators, the Institute of Chartered Secretaries and Administrators in the United Kingdom and the Hong Kong Institute of Chartered Secretaries. Mr Tam is appointed as a Deputy Director of the Hong Kong Macao Taiwan Overseas and Chinese Foreign Committee and a member of the Chinese People's Political Consultative Conference, Changchun. He is elected as the Vice President of the Hong Kong Institute of Chartered Secretaries and also serves as the Vice Chairman in its Education Committee. He is also a Council Member served in The Hong Kong Association of Property Management Companies as well as an Honorary Secretary of the Insurance Claims Complaints Bureau.

郭海生先生，執行董事、副主席兼董事總經理，並為執行委員會、薪酬委員會及提名委員會成員，現年六十三歲，於一九七二年加入其士集團。彼亦為本集團若干公司之董事。彼為香港電梯業協會主席、國際電梯工程師協會香港－中國分會副主席及香港機電工程師商聯會副主席，並為香港註冊升降機及自動梯工程師。彼更獲委任為中國人民政治協商會議廣州市委員。郭先生對業務發展擁有豐富經驗，並負責其士集團升降機及自動梯、樓宇建造、建築材料及供應、鋁工程、機電服務、土木工程、物業發展及投資項目之策略性籌劃及營運管理。

譚國榮先生，執行董事，副董事總經理及執行委員會成員，現年五十二歲，於一九八六年加入其士集團。彼亦為本集團若干公司之董事。除管理其士集團之保險承保、物業投資及發展、物業管理、冷藏倉庫物流及旅遊代理等業務外，彼亦負責集團之法律事務及企業傳訊等事務。

譚先生持有中國北京大學法律學士學位、香港城市大學文學碩士學位及香港理工大學企業管理深造文憑。彼亦為英國特許仲裁學會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。同時，譚先生獲委任為中國人民政治協商會議長春市委員會委員及其港澳台僑和外事委員會副主任，彼還擔任香港特許秘書公會副會長及其教育委員會副主席。譚先生亦現任香港物業管理公司協會理事及香港保險索償投訴局名譽顧問。

**MR CHOW VEE TSUNG, OSCAR**, Executive Director, a member of the Executive Committee, the Remuneration Committee and the Nomination Committee, aged 39, joined Chevalier Group in 2000. He is also directors of certain companies of the Group and is currently in charge of the project development, assets management and food and beverage business of the Group. He is also responsible for the Chevalier Group's electronic data processing and company secretarial affairs. Mr Chow was elected as an independent non-executive director of Towngas China Company Limited on 4 June 2012, a public company listed on the Stock Exchange. He holds a degree in Master of Engineering from The University of Oxford, U.K. and is currently a General Committee Member of the Hong Kong General Chamber of Commerce and a General Committee Member of the Chinese Manufacturers' Association of Hong Kong. He is also a member of the Shanghai Chinese People's Political Consultative Conference and a Committee Member of the Advisory Council on the Environment, and a member of the SME Development Fund Vetting Committee. Mr Chow is also a court member of The Hong Kong University of Science and Technology, The Hong Kong Polytechnic University and The University of Hong Kong and also a Council Member of The Hong Kong University of Science and Technology. Mr Chow is the son of Dr Chow Yei Ching, the Chairman of the Company and is also a brother of Miss Lily Chow, Executive Director of the Company.

**MR HO CHUNG LEUNG**, Executive Director and a member of the Executive Committee, aged 63, joined Chevalier Group in 1985. He is also directors of certain companies of the Group and is responsible for the management of Chevalier Group's accounting and treasury activities. Mr Ho is a fellow member of the Association of Chartered Certified Accountants in the U.K. and a member of the Hong Kong Institute of Certified Public Accountants.

**MR MA CHI WING**, Executive Director and a member of the Executive Committee, aged 44, joined Chevalier Group in 1993. He is also directors of certain companies of the Group. Mr Ma has extensive experience in the project management and is currently in charge of the car dealerships, hotel investments and trading business of the Group. He is also responsible for the oversight of the Group's human resources and general administration activities. Mr Ma holds a Master Degree in Business Administration from University of Warwick, U.K., a Bachelor Degree in International Business Studies from City University of Hong Kong, a Corporate Finance Certificate from UC Berkeley, US, and a Professional Certificate in China Construction from Tsinghua University, PRC.

**周維正先生**，執行董事，並為執行委員會、薪酬委員會及提名委員會成員，現年三十九歲，於二零零零年加入其士集團，彼亦為本集團若干公司之董事，現時並負責管理本集團項目發展、資產管理及餐飲業務。彼亦負責其士集團之電子數據處理及公司秘書事宜。周先生於二零一二年六月四日獲港華燃氣有限公司選任為獨立非執行董事，該公司為聯交所上市公司。彼持有英國牛津大學工程碩士學位，亦為香港總商會理事會會員及香港中華廠商聯合會會董。彼亦為中國人民政治協商會議上海市委員會委員，並同為環保諮詢委員會委員及中小企業發展支援基金評審委員會委員。周先生亦為香港科技大學、香港理工大學及香港大學顧問委員會成員，以及香港科技大學校董會成員。周先生為本公司主席周亦卿博士之兒子及為本公司執行董事周莉莉小姐之弟。

**何宗樑先生**，執行董事及執行委員會成員，現年六十三歲，於一九八五年加入其士集團。彼亦為本集團若干公司之董事及負責管理其士集團的會計及庫務等事務。何先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

**馬志榮先生**，執行董事及執行委員會成員，現年四十四歲，彼於一九九三年加入其士集團。彼亦為本集團若干公司之董事。馬先生擁有廣泛的項目管理經驗，現時並負責本集團之汽車代理、酒店投資及貿易等業務。彼亦負責本集團之人事管理及一般行政管理。馬先生持有英國華威大學工商管理碩士學位、香港城市大學國際商業學士學位、美國加州大學柏克萊分校企業財務證書及中國清華大學中國建築業務專業證書。



**MISS LILY CHOW**, Executive Director and a member of the Executive Committee, aged 50, joined Chevalier Group in 1990. She is also a director of a subsidiary company of the Group. She is responsible for strategic planning and business development of the Group. Miss Chow holds a Bachelor of Arts degree from the University of British Columbia. Miss Chow is currently a member of each of Harbourfront Commission of Development Bureau, Transport Advisory Committee of the Transport and Housing Bureau of the HKSAR Government and Independent Member of Appeal Board of the Travel Industry Council of Hong Kong. She is also currently a member of the Ningbo Committee of the Chinese People's Political Consultative Conference. Miss Chow is the daughter of Dr Chow Yei Ching, the Chairman of the Company and is also a sister of Mr Chow Vee Tsung, Oscar, Executive Director of the Company.

**DR CHOW MING KUEN, JOSEPH O.B.E., J.P.**, Independent Non-Executive Director, chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee, aged 71, joined the Company in 2002. He is the Chairman of Joseph Chow & Partners Ltd., an independent non-executive director of Build King Holdings Limited, Road King Infrastructure Limited and Harbour Centre Development Limited. He was appointed as an independent non-executive director of Hsin Chong Construction Group Ltd. on 17 June 2013. He has over 40 years of experience in the planning, design and construction of many major engineering projects in the U.K., Middle East, Mainland China and Hong Kong. He was formerly the Chairman of the Construction Workers Registration Authority and Hon. Senior Superintendent of the Hong Kong Auxiliary Police Force. He was previously the President of The Hong Kong Institution of Engineers, Chairman of Hong Kong Engineers' Registration Board, Hong Kong Examinations and Assessment Authority and Pamela Youde Nethersole Eastern Hospital Governing Committee as well as a Member of the Hong Kong Housing Authority and Hospital Authority.

**MR SUN KAI DAH, GEORGE**, Independent Non-Executive Director, chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee, aged 73, joined the Company in 2006. He has extensive experience in business management. He was the founder of Zindart Limited, a company incorporated in 1978 and listed on the United States NASDAQ. He has retired from the position of Chief Executive Officer of Zindart Limited since 1998.

**周莉莉小姐**，執行董事及執行委員會成員，現年五十歲，於一九九零年加入其士集團。彼亦為本集團一間附屬公司之董事。彼負責本集團之策略性籌劃及業務發展。周小姐持有加拿大溫哥華哥倫比亞大學頒授文學士學位。周小姐現為香港特區政府發展局轄下之海濱事務委員會委員、運輸及房屋局轄下之交通諮詢委員會委員及香港旅遊業議會上訴委員會獨立委員。彼現亦為中國人民政治協商會議寧波市委員會委員。周小姐為本公司主席周亦卿博士之千金及為本公司執行董事周維正先生之姊。

**周明權博士 O.B.E., J.P.**，獨立非執行董事，並為薪酬委員會主席、審核委員會及提名委員會成員，現年七十一歲，於二零零二年加入本公司。彼為周明權工程顧問有限公司之主席、利基控股有限公司及路勁基建有限公司及海港企業有限公司獨立非執行董事。彼於二零一三年六月十七日獲新昌營造集團有限公司委任為獨立非執行董事。彼擁有超過四十年於英國、中東、中國內地及香港籌劃、設計及興建多個工程項目之經驗。彼曾任香港建造業工人註冊管理局主席及香港輔助警察隊之榮譽高級警司。彼曾出任香港工程師學會會長、香港工程師註冊局、香港考試及評核局及東區尤德夫人那打素醫院管理委員會之主席，並曾任香港房屋委員會及醫院管理局之委員。

**孫開達先生**，獨立非執行董事，並為提名委員會主席、審核委員會及薪酬委員會成員，現年七十三歲，於二零零六年加入本公司。彼擁有豐富商業管理經驗。彼為一間於一九七八年成立，並於美國納斯達克證券市場上市的公司—Zindart Limited之創辦人。彼於一九九八年榮休該公司行政總裁一職。

**MR YANG CHUEN LIANG, CHARLES** *B.B.S., J.P.*, Independent Non-Executive Director, chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee, aged 54, joined the Company in 2008. Mr Yang obtained a Master Degree in Business Administration from Cass Business School London in 1983 and is currently a partner at S. Y. Yang & Company, Practising firm of Accountants and member of the Institute of Chartered Accountants in England and Wales as well as the Hong Kong Institute of Certified Public Accountants. He is also a director of Phoenix U Radio Limited. His community duties include the Director and ABAC chairman of the Community Chest, member of the Social Welfare Advisory Committee, Occupational Safety & Health Council, Appeal Board Panel (Town Planning) and an independent director of the Travel Industry Council of Hong Kong. Mr Yang was selected as “Outstanding Accountant Ambassador” by the Hong Kong Institute of Certified Public Accountants. He was appointed as Justice of Peace by the HKSAR Government in 2004 and awarded the Bronze Bauhinia Star by the HKSAR Government in 2011.

**PROFESSOR POON CHUNG KWONG** *G.B.S., J.P., Ph.D., D.Sc.*, aged 73, was appointed as Independent Non-Executive Director of the Company on 28 December 2012. Professor Poon is currently the chairman of Virya Foundation Limited (a registered non-profit charitable organization). He is the President Emeritus of The Hong Kong Polytechnic University and had devoted 40 years of his life to advancing university education in Hong Kong before he retired in January 2009 from his 18-year presidency at The Hong Kong Polytechnic University. Professor Poon was appointed a non-official Justice of the Peace in 1989 and received the OBE award in 1991, the Gold Bauhinia Star award in 2002, the “Leader of the Year Awards 2008 (Education)” and the Honorary Degree of Doctor of Humanities from The Hong Kong Polytechnic University in 2009. In addition, Professor Poon was appointed as a member of the Legislative Council (1985–1991) and a member of the National Committee of the Chinese People’s Political Consultative Conference (1998–2013). Professor Poon is a non-executive director of Lee & Man Paper Manufacturing Limited and an independent non-executive director of Henderson Land Development Company Limited, The Hong Kong and China Gas Company Limited, Hopewell Highway Infrastructure Limited and K. Wah International Holdings Limited, all of which are public companies listed on the Main Board of the Stock Exchange.

**DR KO CHAN GOCK, WILLIAM** *S.B.S., Ph.D.*, Non-Executive Director, aged 67, joined the Company in 2009. Dr Ko graduated from The University of Hong Kong in 1968. He has served in the HKSAR Government for more than 38 years, having worked in a wide range of departments including the Water Supplies Department, the Highways Department, the Civil Engineering and Development Department and the Works Branch. In 2001, he was appointed as the Director of Water Supplies. Dr Ko retired from the civil service in January 2007.

**楊傳亮先生** *B.B.S., J.P.*，獨立非執行董事，並為審核委員會主席、薪酬委員會及提名委員會成員，現年五十四歲，於二零零八年加入本公司。楊先生於一九八三年於倫敦Cass Business School獲工商管理碩士學位，現為楊錫禹會計師行之合夥人，並為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。彼並為鳳凰優悅廣播有限公司之董事。彼亦擔任多項公職事務，包括公益金董事暨撥款委員會主席、社會福利諮詢委員會、職業安全健康局成員、上訴委員會（城市規劃）成員及香港旅遊業議會之獨立理事。楊先生獲選為香港會計師公會「傑出會計師大使」。彼於二零零四年獲香港特區政府委任為太平紳士，亦於二零一一年獲香港特區政府頒授銅紫荊星章。

**潘宗光教授** *G.B.S., J.P., Ph.D., D.Sc.*，現年七十三歲，於二零一二年十二月二十八日獲委任為本公司獨立非執行董事。潘教授現為精進基金有限公司（註冊非牟利慈善組織）會長。彼為香港理工大學榮休校長，彼於二零零九年一月退休前，擔任香港理工大學校長之職達十八年，並在香港一直致力推動大學教育四十年。潘教授於一九八九年獲委任為非官守太平紳士、於一九九一年獲頒英國官佐勳章勳銜、於二零零二年獲香港特區政府頒授金紫荊星章、於二零零八年獲頒「傑出領袖獎（教育）」及於二零零九年獲香港理工大學頒授榮譽人文博士學位。此外，潘教授曾於一九八五至一九九一年被委任為立法局議員，及於一九九八年至二零一三年擔任中國人民政治協商會議全國委員會委員。潘教授現任理文造紙有限公司之非執行董事，恒基兆業地產有限公司、香港中華煤氣有限公司、合和公路基建有限公司和嘉華國際集團有限公司之獨立非執行董事，該等公司均為在聯交所主板上市之公眾公司。

**高贊覺博士** *S.B.S., Ph.D.*，非執行董事，現年六十七歲，於二零零九年加入本公司。高博士於一九六八年畢業於香港大學。彼曾服務於多個香港特區政府部門超過三十八年，包括水務署、路政署、土木工程拓展署及工務科。彼於二零零一年獲委任為水務署署長。高博士於二零零七年一月退任公務員。



## Schedule of Major Properties 主要物業表

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

本集團之主要物業詳列如下：

### (I) Held as Investment Properties/Properties for Own Use

### (I) 持作投資／自用物業

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
<b>Hong Kong</b> 香港				
Units 1011 to 1019 on 10th Floor, 19th to 23rd Floors and one-third interest in 201 car parking spaces of Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay 九龍灣宏開道八號 其士商業中心十樓 一零一一至一零一九室、 十九至二十三樓及 佔三分一權益之停車位201個	Office premise and carpark 辦公室及停車場	174,600	Medium 中期	100
Chevalier Engineering Service Centre, 21 Sheung Yuet Road, Kowloon Bay 九龍灣常悅道二十一號 其士工程服務中心	Industrial/ Office premise 工業／辦公室	177,500	Medium 中期	100
Chevalier Warehouse Building, 3 On Fuk Street, On Lok Tsuen, Fanling, New Territories 新界粉嶺安樂邨安福街三號 其士貨倉大廈	Industrial 工業	118,300	Medium 中期	100
Ground Floor of Blocks A and B, East Sun Industrial Centre, 16 Shing Yip Street, Kwun Tong, Kowloon 九龍觀塘成業街十六號 怡生工業中心A座及B座地下	Industrial 工業	14,900	Medium 中期	100
8 Kwai Hei Street, Kwai Chung, New Territories 新界葵涌葵喜街八號	Cold storage warehouse 冷藏倉庫	380,000	Medium 中期	75

(I) Held as Investment Properties/Properties for  
Own Use (continued)

(I) 持作投資／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
124-130 Kwok Shui Road and 79-85 Yau Ma Hom Road, Kwai Chung, New Territories 新界葵涌國瑞路 一百二十四至一百三十號及油麻磡路 七十九至八十五號	Cold storage warehouse 冷藏倉庫	427,500	Medium 中期	75
29-33 Tsing Yi Road, Tsing Yi Island, New Territories 新界青衣島青衣路二十九至三十三號	Industrial 工業	253,500	Medium 中期	87.5
9 Henderson Road, Jardine's Lookout 渣甸山軒德菴道九號	Residential 住宅	9,500	Long 長期	100
No. 20, Shek O Road 石澳道二十號	Residential 住宅	5,300	Long 長期	100
<b>Singapore</b> 新加坡				
Chevalier House, 23 Genting Road, Singapore 349481	Industrial 工業	106,500	Freehold 永久業權	100
The Blue Building, 10 Genting Road, Singapore 349473	Industrial 工業	16,900	Freehold 永久業權	100
<b>Canada</b> 加拿大				
838 Hamilton Street, Vancouver, B.C.	Hotel 酒店	66,000	Freehold 永久業權	90
4334-4340 Kingston Road, Ontario, MIF 2M8	Office and workshop for automobile dealership 用作汽車經銷之 辦公室及工場	20,200	Freehold 永久業權	100
14535-14583 Yonge Street, Aurora, Ontario	Office and workshop for automobile dealership 用作汽車經銷之 辦公室及工場	25,000	Freehold 永久業權	100

(I) Held as Investment Properties/Properties for Own Use (continued)

(I) 持作投資／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
<b>US</b>				
<b>美國</b>				
430 East Grand Avenue, South San Francisco, CA 94080	Industrial/Warehouse 工業／倉庫	37,000	Freehold 永久業權	100
13258 Nelson Avenue, City of Industry, Los Angeles, CA 91746	Industrial/Warehouse 工業／倉庫	38,600	Freehold 永久業權	100
4510 Duraleigh Road, Raleigh, NC 27612	Senior Housing 安老院舍	52,700	Freehold 永久業權	100
1665 NE 18th Street, Gresham, OR 97030	Senior Housing 安老院舍	33,000	Freehold 永久業權	100
3060 SE Stark Street, Portland, OR 97214	Senior Housing 安老院舍	143,000	Freehold 永久業權	100
14420 SW, Farmington Road, Beaverton, OR 97005	Senior Housing 安老院舍	35,000	Freehold 永久業權	100
535 U.S 158W, Yanceyville, NC 27379	Senior Housing 安老院舍	38,300	Freehold 永久業權	100
2560 Willard Road, Winston-Salem, NC 27107	Senior Housing 安老院舍	33,300	Freehold 永久業權	100
<b>Thailand</b>				
<b>泰國</b>				
Chevalier House, 540 Bamrungmuang Road, Debsirin Sub-district, Pomprab District, Bangkok Metropolis	Office premise and showroom 辦公室及陳列室	21,300	Freehold 永久業權	100
<b>Mainland China</b>				
<b>中國內地</b>				
Chevalier Place, 168 An Fu Road, Xuhui District, Shanghai 上海市徐匯區安福路一百六十八號 亦園	Residential, shop and carpark 住宅、商舖及停車場	142,600	Long 長期	80
Units 3-9 of 18th Floor, Dongshan Plaza, 69 Xianlie Zhong Road, Guangzhou, Guangdong Province 廣東省廣州市先烈中路六十九號 東山廣場十八樓三至九室	Office premise 辦公室	13,000	Medium 中期	100
355 Minquan Road, Xinyang City, Henan Province 河南省信陽市民權路三百五十五號	Hotel 酒店	105,000	Medium 中期	70

\* Excluding car parking spaces

\* 不包括停車位



(II) Properties for Sale

(II) 待售物業

Location 地點	Approximate gross floor area 樓面面積約數 sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
<b>Hong Kong</b> 香港			
Units 1501 to 1506 on 15th Floor, Units 1601-1603 on 16th Floor, Chevalier House, 45-51 Chatham Road South, Tsim Sha Tsui 尖沙咀漆咸道南四十五至五十一號其士大廈十五樓一五零一至 一五零六室、十六樓一六零一至一六零三室	10,400	Medium 中期	100
<b>Mainland China</b> 中國內地			
My Villa – 26 villas, 35 shop units and 47 residential units, Huairou District, Beijing 北京市懷柔區歐郡別墅單位26個，商舖35個及住宅47個	286,000	Medium 中期	44

(III) Properties Under Development

(III) 發展中物業

Location 地點	Stage of completion 進度	Expected date of completion 預算完工日期	Major usage 主要用途	Approximate site area 地盤土地 面積約數 sq.ft. 平方呎	Estimated gross floor area after completion <sup>+</sup> 完成後樓面 面積約數 <sup>+</sup> sq.ft. 平方呎	The Group's interest 本集團 所佔權益 %
<b>Mainland China</b> 中國內地						
Luyuan District, Changchun 長春市綠園區	In progress 工程進行中	2015 to 2027 二零一五年至 二零二七年	Residential and commercial 住宅及商業	3,370,000	7,370,000	96
Shuangliu County, Chengdu 成都市雙流縣	In progress 工程進行中	2013 to 2016 二零一三年至 二零一六年	Villa, residential and commercial 別墅、住宅及商業	1,250,000	1,810,000	49

<sup>+</sup> Excluding the floor areas of basements, carparks, public amenities, resettlement buildings and clubhouses

<sup>+</sup> 不包括地下室、停車場、公建配套、回遷建築及會所之面積

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

The Code on Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Listing Rules sets out two levels of corporate governance code namely, code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that a listed company is encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the code provisions of the CG Code except for the following deviations:

Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term and subject to re-election. 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.

Code Provision A.6.7 stipulates that the Independent Non-Executive Directors and other Non-Executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr Sun Kai Dah, George, an Independent Non-Executive Director was unable to attend the annual general meeting of the Company held on 7 September 2012 due to an oversea commitment. Dr Chow Ming Kuen, Joseph and Mr Yang Chuen Liang, Charles, both Independent Non-Executive Directors were unable to attend the special general meeting of the Company held on 21 December 2012 due to other engagement.

### Board of Directors

The Board is charged with providing effective and responsible leadership for the Company. The directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, notifiable transactions, director appointments or re-appointment, and dividend and accounting policies. Management profile of the Company as at the date of this report is set out on pages 24 to 28.

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

上市規則附錄十四所載之《企業管治守則》及《企業管治報告》(「企業管治守則」)訂明兩個層次的企業管治守則，包括：守則條文一 上市公司必須遵守，或對任何偏離守則條文的情況作出解釋；及建議最佳常規一 鼓勵上市公司加以遵守但毋需披露偏離常規的情況。本公司已遵守企業管治守則中的守則條文，惟以下之守則條文除外：

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。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。

第A.6.7之條文規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司獨立非執行董事孫開達先生因需要處理海外事務，故未能出席本公司於二零一二年九月七日舉行之股東週年大會。獨立非執行董事周明權博士及楊傳亮先生因需要處理其他事務，故未能出席本公司於二零一二年十二月二十一日舉行之股東特別大會。

### 董事會

董事會肩負向本公司整體提供有效率和負責任的領導。董事會各成員，無論個別或共同地，都必須真誠以公司及其股東的整體利益為前題行事。董事會訂立本集團之整體策略和方向，及監管和評估本集團其營運與財務上之表現，並檢討本公司之企業管治水平。董事會亦須決定各項公司事宜，其中包括全年及中期業績、須予公佈的交易、董事聘任或續聘、及股息分派與會計政策。於本報告書之日，本公司管理層簡介載於第24頁至28頁。

## Board of Directors (continued)

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

## 董事會(續)

董事會由七名執行董事、一名非執行董事及四名獨立非執行董事組成。董事會年內共舉行了四次會議，各董事在董事會會議、董事委員會會議及股東大會會議的出席率如下：

Directors 董事	Meetings Attended/Held 會議出席／舉行次數				
	Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<i>Executive Directors</i> 執行董事					
Dr Chow Yei Ching (Chairman) 周亦卿博士(主席)	2/4	–	–	–	2/2
Mr Kuok Hoi Sang (Vice Chairman and Managing Director) 郭海生先生(副主席兼董事總經理)	4/4	–	1/1	1/1	2/2
Mr Tam Kwok Wing (Deputy Managing Director) 譚國榮先生(副董事總經理)	4/4	–	–	–	2/2
Mr Chow Vee Tsung, Oscar 周維正先生	4/4	–	1/1	1/1	1/2
Mr Ho Chung Leung 何宗樑先生	4/4	–	–	–	2/2
Mr Ma Chi Wing 馬志榮先生	4/4	–	–	–	2/2
Miss Lily Chow 周莉莉小姐	4/4	–	–	–	2/2
<i>Non-Executive Directors</i> 非執行董事					
Dr Chow Ming Kuen, Joseph <sup>#</sup> 周明權博士 <sup>#</sup>	4/4	3/3	1/1	1/1	1/2
Mr Sun Kai Dah, George <sup>#</sup> 孫開達先生 <sup>#</sup>	4/4	3/3	1/1	1/1	1/2
Mr Yang Chuen Liang, Charles <sup>#</sup> 楊傳亮先生 <sup>#</sup>	4/4	3/3	1/1	1/1	1/2
Dr Ko Chan Gock, William 高贊覺博士	4/4	–	–	–	2/2
Professor Poon Chung Kwong <sup>#</sup> (appointed on 28 December 2012) 潘宗光教授 <sup>#</sup> (於二零一二年十二月二十八日 獲委任)	1/1	–	–	–	–

<sup>#</sup> Independent Non-Executive Director  
獨立非執行董事



### Board of Directors (continued)

The Board members have no financial, business, family or other relationships with each other except that Dr Chow Yei Ching is the father of Mr Chow Vee Tsung, Oscar and Miss Lily Chow; while Miss Chow is a sister of Mr Chow.

Throughout the year ended 31 March 2013, the Company met at all times the requirements of the Listing Rules to have at least three Independent Non-Executive Directors representing at least one-third of the Board and with at least one Independent Non-Executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

The Company has received from its Independent Non-Executive Directors annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-Executive Directors are independent.

Pursuant to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. An induction would be given to the newly appointed Director to provide information regarding the business and operation of the Company and as well as his responsibilities under the Listing Rules and relevant regulations. The Company also provides reading materials updates to the Directors on the latest developments and changes to the Listing Rules, the applicable laws and regulations relating to directors' duties and responsibilities.

During the year under review, the Company arranged a seminar to the Directors to update them on the relevant amendment of Listing Rules regarding price-sensitive information disclosure. All Directors, except Professor Poon Chung Kwong who was not yet appointed a Director at the relevant time, attended the seminar. Professor Poon attended training courses relevant to his profession and duties as a director. Directors' training is an ongoing process, all Directors are encouraged to attend relevant training courses at the Company's expenses. Directors are requested to provide records of training they received to the company secretary of the Company for records.

### 董事會 (續)

除周亦卿博士為周維正先生及周莉莉小姐之父親及周小姐是周先生之姊外，各董事會成員之間概無財務、業務、親屬或其他關係。

於截至二零一三年三月三十一日止年度，本公司一直遵守上市規則內訂明上市公司須至少設有三名獨立非執行董事（至少佔董事會人數三分之一），且其中至少一名獨立非執行董事須具備會計及財務方面的適當管理專長及專業資格之規定。

本公司已接獲獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬獨立人士。

根據企業管治守則之守則條文A.6.5，所有董事應參加持續專業發展，更新其知識及技能，以確保彼等向董事會作出知情及恰當之貢獻。本公司為新委任董事進行就職簡介，藉以提供有關本公司業務及營運的資料，以及彼於上市規則及相關規例下的責任。本公司亦向董事提供閱讀材料並向彼等提供有關上市規則、董事職責及責任相關適用法律及法規的最新發展及變動之最新資訊。

於回顧年度，本公司為董事舉辦一個有關內幕信息披露相關之上市規則更新條文的研討班。除潘宗光教授（當時尚未獲委任為董事）外，全體董事均已參加研討班。潘教授已參加與其董事專業及職責有關的培訓課程。董事培訓將持續舉行，本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。董事須向本公司之公司秘書提供其接受培訓的記錄以供存檔。

## Appointment and Re-election of Directors

The Board shall have power to appoint any person as a Director either to fill a vacancy or for expansion of the Board. The Company has set up a Nomination Committee for formulating nomination policy for consideration of the Board and making recommendations to the Board on the selection, appointment and re-appointment of Directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-Executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

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

Appointment of Independent Non-Executive Director was recommended by Nomination Committee to the Board for consideration and confirmed at a Board Meeting of the Company held on 29 November 2012.

## Chairman and Chief Executive Officer

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

## 董事之委任及重選

董事會有權委任任何人士為董事，以填補空缺或增加董事會成員人數。本公司設立提名委員會，負責制定提名政策給予董事會作考慮，以及就董事挑選、委任或重新委任向董事會提出建議。所有候選人均已符合上市規則第3.08及3.09條之要求，而在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載之指引之獨立性。

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

委任獨立非執行董事由提名委員會建議，並於二零一二年十一月二十九日在本公司董事會會議上作考慮及通過。

## 主席及行政總裁

企業管治守則條文規定主席及行政總裁之角色必須分開及不能由同一人兼任。本公司的主席為周亦卿博士，而董事總經理為郭海生先生。主席與董事總經理的職務明確劃分，主席負責監督董事會職能運作，董事總經理則負責管理本集團的業務。

## Audit Committee

The Audit Committee was established in 1998 with written terms of reference. The terms of reference of the Audit Committee have been revised in March 2012 in compliance with the provisions set out in the CG Code. Mr Yang Chuen Liang, Charles, Independent Non-Executive Director, is the Chairman of the committee. He has extensive experience in financial reporting and controls. Other members include all other Independent Non-Executive Directors, namely, Dr Chow Ming Kuen, Joseph and Mr Sun Kai Dah, George. The Audit Committee is responsible for the appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. Its terms of reference are accessible on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <http://www.chevalier.com>.

The Audit Committee held three meetings during the year ended 31 March 2013. At the meetings, it reviewed the connected transactions (if any), the interim results for the six months ended 30 September 2012 and last year's final results for the year ended 31 March 2012, and has reviewed with management the accounting policies and practices adopted by the Group and discussed the auditing, internal controls, financial reporting matters and risk management systems of the Group. The final results for the year ended 31 March 2013 were reviewed by the Audit Committee in its meeting held on 20 June 2013. The Audit Committee of the Company regularly discusses with the management the system of internal control to ensure an effective internal control system.

## Remuneration Committee

The Remuneration Committee was established on 10 March 2005 with written terms of reference. The terms of reference of the Remuneration Committee have been revised in March 2012 in compliance with the provisions set out in the CG Code. Dr Chow Ming Kuen, Joseph is the Chairman of the committee. Other members of the committee include Messrs Yang Chuen Liang, Charles, Sun Kai Dah, George, Kuok Hoi Sang and Chow Vee Tsung, Oscar. The Remuneration Committee has adopted the operation model where it has the responsibility, powers and discretion to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management of the Company. Its terms of reference are accessible on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <http://www.chevalier.com>.

## 審核委員會

有書面訂明職權範圍之審核委員會已於一九九八年成立。審核委員會之職權範圍已於二零一二年三月修訂以符合企業管治守則所載之條文。獨立非執行董事楊傳亮先生為該委員會之主席。彼為處理財務報告及監控方面具資深經驗。其他成員包括周明權博士及孫開達先生等所有其他獨立非執行董事所組成。審核委員會負責委任外聘核數師、審閱本集團之財務資料及監察本集團之財務報告系統、內部監控程序及風險管理架構等事宜。該委員會負責審閱本集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會的具體職權範圍已載於聯交所網站<http://www.hkexnews.hk>及本公司網站<http://www.chevalier.com>內。

審核委員會於二零一三年三月三十一日止年度內共舉行了三次會議，並審閱關連交易（如適用），截至二零一二年九月三十日止六個月的中期業績和截至二零一二年三月三十一日止上年度的末期業績，與管理層審閱本集團所採納的會計政策及實務，及討論核數、內部監控、財務報告及本集團之風險管理系統。截至二零一三年三月三十一日止之末期業績已經由審核委員會於二零一三年六月二十日召開之會議上審閱。本公司的審核委員會定期就內部監控系統與管理層進行討論，以確保內部監控系統有效。

## 薪酬委員會

有書面訂明職權範圍之薪酬委員會已於二零零五年三月十日成立。薪酬委員會之職權範圍已於二零一二年三月修訂以符合企業管治守則所載之條文。該委員會之主席為周明權博士，其他成員包括楊傳亮先生、孫開達先生、郭海生先生及周維正先生。薪酬委員會已採納一套職權範圍及運作模式，獲授予責任的薪酬委員會有責任、權力及酌情權決定本公司個別執行董事及高級行政人員的薪酬待遇。薪酬委員會的具體職權範圍已載於聯交所網站<http://www.hkexnews.hk>及本公司網站<http://www.chevalier.com>內。



## Remuneration Committee (continued)

The Remuneration Committee held a meeting during the year ended 31 March 2013 to review the remuneration packages paid to Directors and senior management for the year ended 31 March 2013. Details of the emoluments of Directors and senior management by bands are set out in note 40 to the consolidated financial statements.

## Nomination Committee

The Nomination Committee was established on 21 March 2012 with written terms of reference. The terms of reference of the Nomination Committee have been revised in June 2013 so as to incorporate Board Diversity Policy to be effective from 1 September 2013. Mr Sun Kai Dah, George is the Chairman of the committee. Other members of the committee include Dr Chow Ming Kuen, Joseph, Messrs Yang Chuen Liang, Charles, Kuok Hoi Sang and Chow Vee Tsung, Oscar. The Nomination Committee is responsible for reviewing and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive. The Nomination Committee has the responsibility to consider, identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. Its terms of reference are accessible on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <http://www.chevalier.com>. The Nomination Committee held a meeting during the year ended 31 March 2013 to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. During the year, the Nomination Committee has reviewed and considered the nomination of Professor Poon Chung Kwong as an additional Independent Non-Executive Director of the Company by way of written resolution. The related recommendation was made to the Board for consideration and approval.

## Management Committee

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's business to an Executive Committee which was established in 1991. The terms of reference of the Executive Committee have been revised in March 2012 so as to incorporate corporate governance functions as stipulated in the CG Code. Members of the Executive Committee comprise seven Executive Directors, namely Dr Chow Yei Ching, Chairman of the committee, Messrs Kuok Hoi Sang, Tam Kwok Wing, Chow Vee Tsung, Oscar, Ho Chung Leung, Ma Chi Wing and Miss Lily Chow.

## 薪酬委員會(續)

薪酬委員會於二零一三年三月三十一日止年度內舉行了一次會議，並審閱截至二零一三年三月三十一日止年度支付予董事及高級行政人員之薪酬待遇。董事及高級行政人員按薪酬等級劃分的酬金詳情載於綜合財務報表附註40。

## 提名委員會

有書面訂明職權範圍之提名委員會已於二零一二年三月二十一日成立。提名委員會之職權範圍已於二零一三年六月修訂以加入將於二零一三年九月一日生效的董事會成員多元化政策。該委員會之主席為孫開達先生，其他成員包括周明權博士、楊傳亮先生、郭海生先生及周維正先生。提名委員會負責就董事委任或重新委任，以及董事(尤其是主席及行政總裁)的繼任計劃向董事會提出建議。提名委員會負責考慮、物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。提名委員會的具體職權範圍已載於聯交所網站 <http://www.hkexnews.hk> 及本公司網站 <http://www.chevalier.com> 內。提名委員會於二零一三年三月三十一日止年度內舉行一次會議，以審閱董事會的架構規模及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議。年度內，提名委員會以決議案形式審議及考慮提名潘宗光教授為本公司一位新增的獨立非執行董事。有關該建議亦已提交董事會以作考慮及通過。

## 管理委員會

董事會已授權於一九九一年成立之執行委員會負責推行其商業策略及管理本集團的日常商業運作。執行委員會之職權範圍已於二零一二年三月修訂，藉此包括企業管治職能以符合企業管治守則所載之條文。執行委員會由周亦卿博士為該委員會之主席、郭海生先生、譚國榮先生、周維正先生、何宗樑先生、馬志榮先生及周莉莉小姐七位執行董事所組成。

## Internal Control

The Board has overall responsibilities for maintaining sound and effective internal controls in the Group. During the year, the Board has conducted a review of the effectiveness of the Group's system of internal control, covering financial, operational, compliance control and risk management functions. The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

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

## Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for preparing the consolidated financial statements for the year ended 31 March 2013, which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the consolidated financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgements and estimates that are fair and reasonable and prepared the consolidated financial statements on a going concern basis.

The Auditor of the Company acknowledge their reporting responsibilities in the Auditor's Report on the consolidated financial statements for the year ended 31 March 2013 as set out in the Independent Auditor's Report on pages 51 to 52.

## 內部監控

董事會全權負責維持本集團穩健和有效的內部監控系統。年內，董事會已檢討本集團在財務、運作、法規遵守的內部監控及風險管理的成效。本集團的內部監控系統包括界定管理架構及其相關的權限以協助集團達至商業指標、保管資產以防未經授權之使用或處理、確定保存適當的會計記錄作為可靠的財務資料供內部使用或對外發放，並確保符合相關法例與規則。上述監控系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失及管理（但並非完全消除）本集團營運系統的失誤及未能達標的風險。

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

## 董事和核數師對綜合財務報表的責任

董事知悉彼等須負責編製截至二零一三年三月三十一日止年度綜合財務報表，以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製綜合財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出公平及合理之判斷及評估，並按持續經營基準編製綜合財務報表。

本公司之核數師確認彼等對本公司截至二零一三年三月三十一日止年度綜合財務報表的責任載於第51頁至52頁的獨立核數師報告書中。

## Auditors' Remuneration

During the financial year ended 31 March 2013, the fees paid/payable to the auditors in respect of the audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services 服務性質		Amount (HK\$'000) 金額(港幣千元)
Audit services 核數服務	– PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	7,407
	– other auditors 其他核數師	2,748
Non-audit services 非核數服務	– PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	8,905
	– other auditors 其他核數師	424

## Model Code for Securities Transactions

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

## Social Responsibility

The Group is committed to its corporate social responsibility through participation in various charitable activities, with the aim to contribute to the society.

To support the development of community service, the Group has made donations to different charity organisations and sponsored a variety of charitable events during the year, such as “Hike for Hospice 2013” of Society for the Promotion of Hospice Care, “HKGCC Free Ride Day” organised by the Hong Kong General Chamber of Commerce, “Chevalier Blood Donation Day” co-organised with the Hong Kong Red Cross, “Community Chest Corporate Challenge 2013” and various projects organised by the Community Chest of Hong Kong. The Group’s contribution to and caring for the society has been widely recognised and was conferred the award of “Caring Company Logo” by the Hong Kong Council of Social Service.

## 核數師之酬金

截至二零一三年三月三十一日止財政年度內，就本集團核數師提供之核數及其他非核數服務已支付／應付核數師酬金如下：

## 證券交易的標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經具體查詢後，各董事均確認於整個年度內已遵守標準守則的規定。

## 社會責任

本集團一直致力履行企業社會責任，積極參與不同的公益事務，回饋社會。

為支持社會服務的發展，本集團於年內捐款予多個慈善團體及贊助多項社會公益活動，包括：善寧會的「登山善行2013」，「香港總商會全程為您」免費乘坐電車及天星小輪、與香港紅十字會合辦的「其士捐血日」、「公益慈善馬拉松2013」及香港公益金之多個項目。本集團對社會之貢獻及關懷備受肯定，並榮獲香港社會服務聯會頒發的「商界展關懷」標誌榮譽。



## Social Responsibility (continued)

To take a further step to repay the community, a volunteer team – “Chevalier Cares” was formed and has actively participated in different voluntary programs and served the people in need including, the elderly, the children, the disabled and low income family. With the ambition to nurture the next generation and enrich their learning opportunities, the Group has also supported various programs organised by universities, including Chinese University of Hong Kong, the Hong Kong Polytechnic University and HKU SPACE.

Being a pioneer in the environment engineering industry, the Group also shows its dedication and contribution to environmental protection through participating in the “Take a Brake Low Carbon Action – Corporate Green Driving Award Scheme” organised by Friends of the Earth. Moreover, the Group has a committed partnership with WWF, a well-established conservation non-governmental organisation, to contribute to sustainable development of our environment.

## Company Secretary

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company’s affairs. During the year under review, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## Shareholders’ Rights

### Convening a general meeting

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be signed by the requisitionists and deposit at the principal place of business of the Company in Hong Kong.

The meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit at the Company’s principal place of business in Hong Kong or by e-mail to enquiry@chevalier.com.

## 社會責任(續)

為了更進一步回饋社會，本集團組成了一支義工隊——「愛心騎士」，積極參與公益活動，服務有需要人士，對象包括長者、兒童、殘障人士和低收入家庭。此外，為了培育社會下一代，讓年青人獲得充分的學習機會，本集團大力支持了本地大學，包括香港中文大學、香港理工大學及香港大學專業進修學院所舉辦的多項活動。

作為環保工程的先驅，本集團積極投入環保活動，參與了地球之友舉辦的「放駕一天減碳行動—企業綠色駕駛獎勵計劃」，展示對環境保護的決心。本集團更與信譽卓越的保育團體——世界自然基金會達成合作關係，為環境保護的持續發展出一分力。

## 公司秘書

公司秘書為本公司之全職員工，並熟悉本公司之日常事務。於回顧年度，公司秘書已符合上市規則第3.29條有關專業培訓的要求。

## 股東權利

### 召開股東大會

於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會投票之權利）十分之一之任何股東隨時有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。該等要求須由呈請者簽署並交回本公司之香港主要營業地點。

大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則呈請者或持有超過全部呈請者總投票權半數的任何呈請者，可自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

### 向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司之香港主要營業地點或發送電郵至 enquiry@chevalier.com向董事會作出查詢及提問。

## Shareholders' Rights (continued)

### Putting forward proposal at general meeting ("GM")

Shareholders can submit a written requisition to move a resolution at GM. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the GM, or shall not less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the GM. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

The procedures for shareholders of the Company to propose a person for election as a director is posted on the website of the Company.

## Investor and Shareholder Relations

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

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

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

## Memorandum of Association and Bye-Laws of the Company

During the reporting period, no amendment had been made to the Memorandum of Association and Bye-Laws of the Company.

## 股東權利 (續)

### 於股東大會(「股東大會」)提呈決議案

股東可提出書面請求於股東大會上動議決議案。股東人數須佔於提出請求日期有權於股東大會上投票之所有股東之總投票權不少於二十分之一之股東，或不少於一百名股東。

有關書面請求須列明有關決議案，連同一份聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署，並交回本公司於香港主要營業地點，註明收件人為公司秘書。

有關股東須寄存一筆合理及足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

本公司股東提名候選董事之程序已刊登於本公司網站。

## 與投資者及股東之關係

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

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

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

## 本公司組織章程大綱及細則

於報告期內，本公司之組織章程大綱及公司細則並無作出修訂。

The Directors present to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2013.

### Principal Activities

The principal activity of the Company is investment holding while the principal activities of its principal subsidiaries, associates and jointly controlled entities are shown on pages 159 to 168.

The Group's revenue and results for the year ended 31 March 2013 analysed by operating segments are set out in note 38 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 March 2013 are set out in the consolidated income statement on page 54. An interim dividend of HK\$0.20 per share was paid on Tuesday, 5 February 2013. The Directors now recommend the payment of a final dividend of HK\$0.65 per share in cash, with an option granted to shareholders to receive new and fully paid shares of HK\$1.25 each in the share capital of the Company in lieu of cash or partly in cash and partly in shares under the scrip dividend scheme (the "Scrip Dividend Scheme"). The circular containing details of the Scrip Dividend Scheme and the relevant election form will be sent to shareholders on or about Friday, 11 October 2013.

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. Final dividend will be distributed and the share certificates issued under the Scrip Dividend Scheme will be sent to shareholders on or about Tuesday, 12 November 2013.

### Closure of Register of Members

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Monday, 2 September 2013 to Friday, 6 September 2013, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 30 August 2013.

董事會將本公司及本集團截至二零一三年三月三十一日止年度報告及經審核財務報表提呈各股東省覽。

### 主要業務

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制企業之主要業務載於第159頁至168頁。

本集團截至二零一三年三月三十一日止年度以營運分類之收入及業績載於綜合財務報表附註38。

### 業績及撥用

本集團於截至二零一三年三月三十一日止年度之業績載於綜合收益表第54頁。中期股息每股港幣0.20元已於二零一三年二月五日(星期二)支付。董事會現建議派發以現金派付之末期股息每股港幣0.65元，股東並將有權選擇全部收取已繳足股款的本公司每股面值港幣1.25元的新股代替現金，或根據以股代息計劃部分收取現金及部分收取股份作為末期股息(「以股代息計劃」)。一份載有以股代息計劃詳情的通函及相關選擇表格約於二零一三年十月十一日(星期五)寄發予股東。

以股代息計劃須待聯交所上市委員會批准根據以股代息計劃發行的新股上市及買賣後方可作實。末期股息及根據以股代息計劃發行之股票將約於二零一三年十一月十二日(星期二)派付及寄送予股東。

### 暫停辦理股份過戶登記

為確定股東有權出席股東週年大會及於會上投票，本公司將於二零一三年九月二日(星期一)至二零一三年九月六日(星期五)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零一三年八月三十日(星期五)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓，以便辦理過戶登記手續。



## Closure of Register of Members (continued)

The record date for entitlement to the proposed final dividend is Thursday, 19 September 2013. For determining the entitlement to the proposed final dividend (subject to the passing of an ordinary resolution by the shareholders of the Company at the AGM), the Register of Members of the Company will be closed from Monday, 16 September 2013 to Thursday, 19 September 2013, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 September 2013.

## Share Capital

Movements in share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

## Reserves

Movements in reserves of the Group and the Company during the year are set out in note 36 to the consolidated financial statements.

As at 31 March 2013, the Company's reserves available for distribution to shareholders amounted to HK\$719,127,000 (2012: HK\$975,930,000).

## Investment Properties

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

## Property, Plant and Equipment

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

## Bank Borrowings

Details of bank borrowings of the Group as at 31 March 2013 are set out in note 34 to the consolidated financial statements.

## 暫停辦理股份過戶登記(續)

建議派發之末期股息的收取權之記錄日期為二零一三年九月十九日(星期四)。為確定股東有權收取建議派發之末期股息(惟須待本公司股東於股東週年大會通過普通決議案)，本公司將於二零一三年九月十六日(星期一)至二零一三年九月十九日(星期四)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格獲派發建議之末期股息，所有股份過戶文件連同有關股票必須於二零一三年九月十三日(星期五)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓，以便辦理過戶登記手續。

## 股本

本公司年度之股本變動載於綜合財務報表附註35。

## 儲備

本集團及本公司年度之儲備變動載於綜合財務報表附註36。

於二零一三年三月三十一日，本公司可向股東分派之儲備為港幣719,127,000元(二零一二年：港幣975,930,000元)。

## 投資物業

本集團年度之投資物業變動載於綜合財務報表附註14。

## 物業、廠房及設備

本集團年度之物業、廠房及設備變動載於綜合財務報表附註15。

## 銀行借款

本集團於二零一三年三月三十一日銀行借款之詳情載於綜合財務報表附註34。

## Financial Summary/Financial Review

A financial summary and a financial review of the Group are shown on pages 2 to 5 and on pages 18 to 23 respectively.

## Major Customers and Suppliers

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

## Major Properties

Particulars of major properties of the Group as at 31 March 2013 are set out on pages 29 to 32.

## Employees and Remuneration Policies

The Group employed approximately 3,400 full-time staff under its subsidiaries globally as at 31 March 2013. Total staff costs amounted to HK\$854 million for the year ended 31 March 2013. 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 and retirement schemes.

## Donations

During the year, the Group made donations of HK\$13,719,000 to charitable bodies.

## Pre-Emptive Rights

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

## 財務概要／財務評述

本集團之財務概要及財務評述分別載於第2頁至5頁及第18頁至23頁。

## 主要客戶及供應商

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

## 主要物業

本集團於二零一三年三月三十一日之主要物業資料載於第29頁至32頁。

## 僱員及薪酬制度

於二零一三年三月三十一日，本集團旗下附屬公司於全球僱用約3,400名全職員工。截至二零一三年三月三十一日止年度，總員工開支為港幣8.54億元。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、醫療計劃及退休金計劃等。

## 慈善捐款

年度內，本集團捐款予慈善機構為港幣13,719,000元。

## 優先承讓權

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

## Purchase, Sale or Redemption of Listed Securities

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

## Directors

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

### Executive Directors

Dr CHOW Yei Ching (*Chairman*)  
Mr KUOK Hoi Sang (*Vice Chairman and Managing Director*)  
Mr TAM Kwok Wing (*Deputy Managing Director*)  
Mr CHOW Vee Tsung, Oscar  
Mr HO Chung Leung  
Mr MA Chi Wing  
Miss Lily CHOW

### Non-Executive Directors

Dr CHOW Ming Kuen, Joseph<sup>‡</sup>  
Mr SUN Kai Dah, George<sup>‡</sup>  
Mr YANG Chuen Liang, Charles<sup>‡</sup>  
Professor POON Chung Kwong<sup>‡</sup>  
(*appointed on 28 December 2012*)  
Dr KO Chan Gock, William

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

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

## Directors' Interests in Contracts

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest subsisted at the end of the year or at any time during the year.

## Directors' Interests in Competing Business

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

## 購買、出售或贖回上市證券

本公司或其任何附屬公司本年度並無購買、出售或贖回本公司之任何上市證券。

## 董事

年度內及截至本報告書日期止之在任董事如下：

### 執行董事

周亦卿博士 (*主席*)  
郭海生先生 (*副主席兼董事總經理*)  
譚國榮先生 (*副董事總經理*)  
周維正先生  
何宗樑先生  
馬志榮先生  
周莉莉小姐

### 非執行董事

周明權博士<sup>‡</sup>  
孫開達先生<sup>‡</sup>  
楊傳亮先生<sup>‡</sup>  
潘宗光教授<sup>‡</sup>  
(*於二零一二年十二月二十八日獲委任*)  
高贊覺博士

<sup>‡</sup> 獨立非執行董事

根據本公司之細則，周維正先生、何宗樑先生、孫開達先生及潘宗光教授須於即將召開之股東週年大會上告退，惟願膺選連任。各非執行董事之告退規定與各執行董事相同。

## 董事於合約內之權益

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

## 董事於競爭性業務之權益

年度內，概無董事與本集團於任何構成競爭之業務中有任何權益。



## Directors' and Chief Executives' Interests in Securities

As at 31 March 2013, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### 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	169,510,088*	–	169,510,088	60.24
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	100,058	–	100,058	0.04
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	172,186	33,082	205,268	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 169,510,088 shares of the Company, representing approximately 60.24% 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.

As at 31 March 2013, 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.

## 董事及主要行政人員之證券權益

於二零一三年三月三十一日，本公司董事及主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括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

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	169,510,088*	–	169,510,088	60.24
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	100,058	–	100,058	0.04
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	172,186	33,082	205,268	0.07
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

\* 周亦卿博士實益持有169,510,088股本公司股份，佔本公司已發行股本約60.24%。該等股份與下段「主要股東之證券權益」所述之股份相同。

於二零一三年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉(包括彼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)，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

## Share Option Scheme

A share option scheme of the Company (the “Scheme”) was approved by the shareholders of the Company on 20 September 2002. The Scheme was fully complied with Chapter 17 of the Listing Rules. The Scheme had expired on 19 September 2012. During the year and up to the date of its expiry, no share option was granted, exercised, cancelled or lapsed under the Scheme. There was no outstanding option under the Scheme at the beginning of the year and up to the date of its expiry.

Particulars of the share option scheme is set out in note 44 to the consolidated financial statements.

## Directors’ Service Contracts

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

## Management Contracts

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

## Retirement Schemes

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the “ORSO Schemes”) and Mandatory Provident Fund Schemes (the “MPF Schemes”) established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee’s basic salary, depending on the length of service with the Group. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,250 per month currently, to the mandatory contribution of the MPF Schemes.

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

The Group’s total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$38.5 million against which no forfeited contributions have been deducted.

Particulars of the retirement benefits schemes are set out in note 45 to the consolidated financial statements.

## 購股權計劃

本公司股東於二零零二年九月二十日批准本公司一項購股權計劃(「該計劃」)。該計劃完全符合上市規則第十七章之規定。該計劃已於二零一二年九月十九日屆滿。年度內及直至其屆滿日期，並無購股權根據該計劃而授出、行使、註銷或失效。於年度初及直至其屆滿日期，並無該計劃尚未行使之購股權。

購股權計劃詳情載於綜合財務報表附註44。

## 董事服務合約

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

## 管理合約

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

## 退休金計劃

本集團為其香港及海外僱員設立多項退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃(「公積金計劃」)及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。就公積金計劃，僱員及本集團每月按僱員底薪的5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算(現時每月最多為港幣1,250元)就強積金計劃作出強制性供款。

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

本集團年度內在該等計劃已計入綜合收益表之總供款為港幣3,850萬元，並無已扣除之已沒收供款。

退休福利計劃詳情載於綜合財務報表附註45。

## Substantial Shareholders' Interests in Securities

As at 31 March 2013, 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	169,510,088	60.24
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	169,510,088*	60.24

\* 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 169,510,088 shares held by Dr Chow.

Save as disclosed above, as at 31 March 2013, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

## Arrangement for Acquisition of Shares or Debentures

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

## 主要股東之證券權益

於二零一三年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內之權益及短倉如下：

\* 根據證券及期貨條例第XV部，周亦卿博士之配偶宮川美智子女士被視為擁有該等由周博士持有之169,510,088股股份。

除上文所披露者外，於二零一三年三月三十一日，就本公司董事及主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值5%或以上權益。

## 購買股份或債券之安排

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



## Corporate Governance

The Board of the Company is committed to maintain high standards of corporate governance. In the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 of the Listing Rules throughout the year ended 31 March 2013, with deviations from code provisions A.4.1 and A.6.7 which have already been stated in the Corporate Governance Report of the Annual Report. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained on pages 33 to 42 of the Annual Report.

## 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 Interim Report 2012–2013 is set out as follows:

Dr CHOW Ming Kuen, Joseph was appointed as an independent non-executive director of Hsin Chong Construction Group Ltd. on 17 June 2013.

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.

## Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's share which is in the hands of the public exceeds 25% of the Company's total number of issued shares as at 27 June 2013, the latest practicable date to ascertain such information prior to the issue of this annual report.

## Auditor

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

On behalf of the Board

**CHOW Yei Ching**  
Chairman

Hong Kong, 27 June 2013

## 企業管治

本公司董事會致力維持高水平之企業管治常規。董事認為本公司截至二零一三年三月三十一日止整個年度一直遵守上市規則附錄十四所載企業管治守則的守則條文，惟對守則第A.4.1條及A.6.7條之偏離除外；而該偏離已列載於本年報之企業管治報告書內。有關本公司之企業管治常規已詳載於本年報第33頁至42頁之企業管治報告書內。

## 董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一二／一三年度中期報告刊發日期之董事履歷詳情變更載列如下：

周明權博士已於二零一三年六月十七日獲新昌營造集團有限公司委任為獨立非執行董事。

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。

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零一三年六月二十七日（即本年報刊發前確定該等資料的最後實際可行日期），公眾人士所持有本公司股份超過本公司已發行股份總數25%。

## 核數師

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

承董事會命

主席  
周亦卿

香港，二零一三年六月二十七日



羅兵咸永道

**TO THE SHAREHOLDERS OF  
CHEVALIER INTERNATIONAL HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Chevalier International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 168, which comprise the consolidated and Company statements of financial position as at 31 March 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

致其士國際集團有限公司股東

*(於百慕達註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審計載於第54至168頁其士國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年三月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

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

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

### Auditor's Responsibility (continued)

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 June 2013

### 核數師的責任(續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年三月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一三年六月二十七日



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# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

		Note	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		附註		
<b>Revenue</b>	<b>收入</b>	5	<b>4,189,258</b>	3,849,780
Cost of sales	銷售成本		<b>(3,087,616)</b>	(2,912,902)
Gross profit	毛利		<b>1,101,642</b>	936,878
Other income, net	其他收入，淨額	6	<b>147,196</b>	53,235
Other gains, net	其他收益，淨額	7	<b>617,039</b>	389,830
Selling and distribution costs	銷售及經銷成本		<b>(507,319)</b>	(482,957)
Administrative expenses	行政支出		<b>(196,340)</b>	(179,471)
Operating profit	經營溢利		<b>1,162,218</b>	717,515
Share of results of associates	所佔聯營公司業績		<b>96,583</b>	94,478
Share of results of jointly controlled entities	所佔共同控制企業業績		<b>(18,611)</b>	(62,033)
Gain on disposal of an associate	出售一間聯營公司之收益	47(d)	<b>–</b>	44,333
			<b>1,240,190</b>	794,293
Finance income	財務收入	8	<b>14,606</b>	8,528
Finance costs	財務費用	8	<b>(74,403)</b>	(31,705)
Finance costs, net	財務費用，淨額	8	<b>(59,797)</b>	(23,177)
Profit before taxation	除稅前溢利	9	<b>1,180,393</b>	771,116
Income tax expenses	所得稅支出	10	<b>(97,107)</b>	(67,267)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,083,286</b>	703,849
<b>Attributable to:</b>	<b>應佔方：</b>			
Equity holders of the Company	本公司股權持有人		<b>1,011,923</b>	657,897
Non-controlling interests	非控股權益		<b>71,363</b>	45,952
			<b>1,083,286</b>	703,849
<b>Earnings per share</b>	<b>每股盈利</b>			
– basic (HK\$ per share)	– 基本 (每股港幣)	11	<b>3.64</b>	2.37
– diluted (HK\$ per share)	– 攤薄 (每股港幣)	11	<b>3.64</b>	2.37
<b>Dividends</b>	<b>股息</b>	12	<b>238,414</b>	263,686

The notes on pages 63 to 168 are integral parts of these consolidated financial statements.

第63頁至168頁之附註乃此等綜合財務報表之組成部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>1,083,286</b>	703,849
<b>Other comprehensive income for the year</b>	<b>年度其他全面收益</b>		
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業之業務所產生之外匯兌換差額	18,358	75,701
Fair value surplus of properties upon transfer to investment properties	轉撥至投資物業時物業之公允值盈餘	31,833	-
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	4,639	765
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	(289)	(8,669)
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	(15,462)	64
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允值調整	41	-
Exchange difference released upon disposal of an associate	出售一間聯營公司所變現之外匯兌換差額	-	1,492
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後	39,120	69,353
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>1,122,406</b>	773,202
<b>Attributable to:</b>	<b>應佔方：</b>		
Equity holders of the Company	本公司股權持有人	1,050,029	720,910
Non-controlling interests	非控股權益	72,377	52,292
		<b>1,122,406</b>	773,202

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 63 to 168 are integral parts of these consolidated financial statements.

第63頁至168頁之附註乃此等綜合財務報表之組成部份。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2013  
於二零一三年三月三十一日

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Non-current assets</b>			
Investment properties	14	3,407,266	2,679,689
Property, plant and equipment	15	1,678,889	1,329,292
Prepaid lease payments	16	–	345
Goodwill	17	681,743	129,696
Other intangible assets	18	28,023	33,643
Interests in associates	20	973,514	929,028
Interests in jointly controlled entities	21	1,223,129	675,133
Available-for-sale investments	22	192,892	230,099
Properties under development	23	702,569	803,067
Deferred tax assets	37	26,323	13,472
Other non-current assets	24	106,137	83,485
		<b>9,020,485</b>	<b>6,906,949</b>
<b>Current assets</b>			
Amounts due from associates	20	33,830	32,163
Amounts due from jointly controlled entities	21	378,065	557,286
Available-for-sale investments	22	–	8,109
Investments at fair value through profit or loss	25	405,694	292,759
Inventories	26	203,694	176,279
Properties for sale	27	57,248	110,512
Properties under development	23	211,974	–
Debtors, deposits and prepayments	28	942,101	1,322,995
Amounts due from customers for contract work	29	175,155	103,317
Derivative financial instruments	30	82,364	43,288
Prepaid tax		5,153	3,235
Bank balances and cash	31	1,280,016	1,035,209
		<b>3,775,294</b>	<b>3,685,152</b>
<b>Current liabilities</b>			
Amounts due to non-controlling interests		4,644	6,143
Dividend payable to non-controlling interests		2,400	5,529
Amounts due to customers for contract work	29	582,625	622,607
Derivative financial instruments	30	30,921	46,869
Creditors, bills payable, deposits and accruals	32	912,430	966,772
Unearned insurance premiums and unexpired risk reserves		111,391	117,678
Outstanding insurance claims	33	276,931	202,837
Deferred income		23,628	20,846
Current income tax liabilities		55,990	33,467
Bank borrowings	34	944,285	1,559,426
		<b>2,945,245</b>	<b>3,582,174</b>
<b>Net current assets</b>		<b>830,049</b>	<b>102,978</b>
<b>Total assets less current liabilities</b>		<b>9,850,534</b>	<b>7,009,927</b>

As at 31 March 2013  
於二零一三年三月三十一日

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Capital and reserves</b>			
Share capital	35	351,734	346,955
Reserves	36	5,469,085	4,646,770
Shareholders' funds		5,820,819	4,993,725
Non-controlling interests		390,223	323,845
<b>Total equity</b>		<b>6,211,042</b>	5,317,570
<b>Non-current liabilities</b>			
Unearned insurance premiums		75,476	104,628
Bank borrowings	34	3,378,506	1,420,845
Deferred tax liabilities	37	185,510	166,884
		3,639,492	1,692,357
<b>Total equity and non-current liabilities</b>		<b>9,850,534</b>	7,009,927

Approved by the Board of Directors on 27 June 2013 and signed on its behalf by:

經董事會於二零一三年六月二十七日批准，並由下列董事代表簽署：

**KUOK Hoi Sang**  
郭海生  
Director  
董事

**CHOW Vee Tsung, Oscar**  
周維正  
Director  
董事

The notes on pages 63 to 168 are integral parts of these consolidated financial statements.

第63頁至168頁之附註乃此等綜合財務報表之組成部分。

# Company Statement of Financial Position

## 公司財務狀況表

As at 31 March 2013  
於二零一三年三月三十一日

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Non-current assets</b>			
Interests in subsidiaries	19	3,189,585	2,986,148
Interests in associates	20	89,594	89,594
Other intangible assets		599	599
Available-for-sale investments	22	192,892	225,460
		<b>3,472,670</b>	<b>3,301,801</b>
<b>Current assets</b>			
Amounts due from subsidiaries	19	2,480,524	1,985,227
Amounts due from associates	20	38,083	–
Available-for-sale investments	22	–	8,109
Investments at fair value through profit or loss	25	48,380	51,044
Debtors, deposits and prepayments	28	1,530	1,745
Derivative financial instruments	30	62	202
Bank balances and cash	31	215,955	325,406
		<b>2,784,534</b>	<b>2,371,733</b>
<b>Current liabilities</b>			
Amounts due to subsidiaries	19	2,777,599	2,636,112
Amount due to an associate	20	–	5,795
Derivative financial instruments	30	5,870	21,715
Creditors, deposits and accruals	32	15,719	7,044
Bank borrowings	34	47,000	1,002,000
		<b>2,846,188</b>	<b>3,672,666</b>
<b>Net current liabilities</b>		<b>(61,654)</b>	<b>(1,300,933)</b>
<b>Total assets less current liabilities</b>		<b>3,411,016</b>	<b>2,000,868</b>
<b>Capital and reserves</b>			
Share capital	35	351,734	346,955
Reserves	36	1,207,011	1,438,913
<b>Total equity</b>		<b>1,558,745</b>	<b>1,785,868</b>
<b>Non-current liability</b>			
Bank borrowings	34	1,852,271	215,000
<b>Total equity and non-current liability</b>		<b>3,411,016</b>	<b>2,000,868</b>

Approved by the Board of Directors on 27 June 2013 and signed on its behalf by:

經董事會於二零一三年六月二十七日批准，並由下列董事代表簽署：

**KUOK Hoi Sang**  
郭海生  
Director  
董事

**CHOW Vee Tsung, Oscar**  
周維正  
Director  
董事

The notes on pages 63 to 168 are integral parts of these consolidated financial statements.

第63頁至168頁之附註乃此等綜合財務報表之組成部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

		Equity attributable to equity holders of the Company 本公司股權 持有人應佔權益 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	4,479,565	399,833	4,879,398
Profit for the year	年度溢利	657,897	45,952	703,849
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之外匯兌換差額	69,361	6,340	75,701
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	765	-	765
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)
Change in fair value of available-for-sale investments, net	可供出售之投資的公允值變動，淨額	64	-	64
Exchange difference released upon disposal of an associate (note 47(d))	出售一間聯營公司所變現之外匯兌換差額(附註47(d))	1,492	-	1,492
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>720,910</b>	<b>52,292</b>	<b>773,202</b>
Dividends paid	已付股息	(208,173)	-	(208,173)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	(57,511)	(57,511)
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權－已獲取諮詢服務	3,009	2,549	5,558
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益			
– Sharp Rise (note 47(c))	– 利升(附註47(c))	-	(77,004)	(77,004)
– other subsidiaries	– 其他附屬公司	(1,254)	204	(1,050)
Disposal of a listed subsidiary (note 47(c))	出售一間上市附屬公司(附註47(c))	(332)	3,482	3,150
At 31 March 2012	於二零一二年三月三十一日	4,993,725	323,845	5,317,570

Consolidated Statement of Changes in Equity  
綜合權益變動表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

		Equity attributable to equity holders of the Company 本公司股權 持有人應佔權益 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	4,993,725	323,845	5,317,570
Profit for the year	年度溢利	1,011,923	71,363	1,083,286
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之外匯兌換差額	17,344	1,014	18,358
Fair value surplus of properties upon transfer to investment properties	轉撥至投資物業時物業之公允值盈餘	31,833	–	31,833
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	4,639	–	4,639
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	(289)	–	(289)
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	(15,462)	–	(15,462)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允值調整	41	–	41
Total comprehensive income for the year	年度全面收益總額	1,050,029	72,377	1,122,406
Dividends appropriated	已分派股息	(263,686)	–	(263,686)
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	40,751	–	40,751
Dividends paid to non-controlling interests	已付予非控股權益股息	–	(12,942)	(12,942)
Capital contribution by non-controlling interests	非控股權益資本投入	–	6,943	6,943
At 31 March 2013	於二零一三年三月三十一日	5,820,819	390,223	6,211,042

The notes on pages 63 to 168 are integral parts of these consolidated financial statements.

第63頁至168頁之附註乃此等綜合財務報表之組成部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

		Note	2013	2012
		附註	二零一三年 HK\$'000 港幣千元	二零一二年 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>			
Cash generated from operation	來自營運之現金	47(a)	558,758	226,524
Interest paid	已付利息		(93,845)	(46,429)
Profits tax paid	已繳付利得稅		(72,857)	(89,796)
Profits tax refund	已收利得稅退款		1,100	1,265
<b>Net cash from operating activities</b>	<b>來自經營業務之現金淨額</b>		<b>393,156</b>	<b>91,564</b>
<b>Investing activities</b>	<b>投資業務</b>			
Interest received	已收利息		14,606	8,528
Dividends received from associates	已收聯營公司之股息		78,034	60,300
Dividends received from jointly controlled entities	已收共同控制企業之股息		2,831	-
Dividends received from listed securities	已收上市證券之股息		44,931	22,147
Purchase of investment properties	購置投資物業		(15,533)	-
Proceeds from disposal of investment properties	出售投資物業所得款項		8,088	-
Purchase of property, plant and equipment	購置物業、廠房及設備		(95,466)	(74,252)
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款項之所得款項		6,051	32,998
Net cash outflow from acquisition of	收購以下各項之現金流出淨額			
– senior housing business	– 安老院舍業務	47(b)(i)	(928,204)	(266,466)
– a company owning a property in Kwai Chung	– 擁有位於葵涌之一項物業的一間公司	47(b)(ii)	-	(573,460)
– a group of companies owning a property in Tsing Yi Island	– 擁有位於青衣島之一項物業的一組公司	47(b)(iii)	-	(286,481)
– other subsidiaries	– 其他附屬公司		-	(1,050)
Net cash inflow from disposal of	出售以下各項之現金流入淨額			
– CPHL	– 其士泛亞	47(c)	-	72,700
– other subsidiaries	– 其他附屬公司		2,388	-
– subsidiaries and their related jointly controlled entity	– 附屬公司及其相關共同控制企業		-	59,544
– remaining 25% interest in Sekisui SPR	– Sekisui SPR 餘下25%權益	47(d)	-	48,383
Capital contribution by non-controlling interests	非控股權益資本投入		6,943	-
Purchase of other intangible assets	購入其他無形資產		-	(500)
Proceeds from disposal of other intangible assets	出售其他無形資產之所得款項		-	48
Investment in an associate	於一間聯營公司之投資		(4)	-
Advances to associates	向聯營公司所作之貸款		(69,656)	(134,021)
Repayments from associates	來自聯營公司之償還款項		44,588	5,999
Advances to jointly controlled entities	向共同控制企業所作之貸款		(384,916)	(538,875)
Repayments from jointly controlled entities	來自共同控制企業之償還款項		534	-
Purchase of available-for-sale investments	購買可供出售之投資		(827)	(22,315)
Proceeds from disposal of available-for-sale investments	出售可供出售之投資的所得款項		30,681	11,859
<b>Net cash used in investing activities</b>	<b>用於投資業務之現金淨額</b>		<b>(1,254,931)</b>	<b>(1,574,914)</b>



Consolidated Statement of Cash Flows  
綜合現金流量表

For the year ended 31 March 2013  
截至二零一三年三月三十一日止年度

		Note	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		附註		
<b>Financing activities</b>	<b>融資業務</b>			
Dividends paid	已付股息		(222,935)	(208,173)
Dividends paid to non-controlling interests	已付予非控股權益股息		(12,942)	(57,511)
Drawn down of bank borrowings	提取銀行借款		3,092,987	1,925,264
Repayment of bank borrowings	償還銀行借款		(1,751,651)	(620,982)
Increase in pledged deposits	已抵押存款增加		(182,456)	(50,190)
<b>Net cash from financing activities</b>	<b>來自融資業務之現金淨額</b>		<b>923,003</b>	988,408
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)</b>		<b>61,228</b>	(494,942)
<b>Cash and cash equivalents at beginning of the year</b>	<b>於年初之現金及現金等價物</b>		<b>982,580</b>	1,473,968
<b>Effect of changes in foreign exchange rates</b>	<b>外匯匯率變動之影響</b>		<b>1,123</b>	3,554
<b>Cash and cash equivalents at end of the year</b>	<b>於年終之現金及現金等價物</b>		<b>1,044,931</b>	982,580
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結存分析</b>			
Bank balances and cash	銀行結存及現金		1,280,016	1,035,209
Less: Pledged deposits	減：已抵押存款		(235,085)	(52,629)
			<b>1,044,931</b>	982,580

The notes on pages 63 to 168 are integral parts of these consolidated financial statements.

第63頁至168頁之附註乃此等綜合財務報表之組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 General Information

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

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 49 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. These consolidated financial statements have been approved for issue by the Board of Directors on 27 June 2013.

### 2 Summary of Significant Accounting Policies

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

#### (a) Basis of preparation

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

As at 31 March 2013, the Company’s current liabilities exceed its current assets by HK\$61,654,000. The directors of the Company (the “Directors”) believe that the Company will continue as a going concern and consequently prepared the financial statements on going concern basis.

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

### 1 一般資料

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

本公司之主要業務為投資控股，而其主要附屬公司之業務載於綜合財務報表附註49。

此等綜合財務報表以港幣呈列，與本公司之功能貨幣相同。本綜合財務報表已於二零一三年六月二十七日經董事會批准發佈。

### 2 重大會計政策概要

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

#### (a) 編製基準

本公司及其附屬公司(統稱「本集團」)之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)刊發之香港財務報告準則(「香港財務報告準則」)編製。此等綜合財務報表乃按歷史成本慣例編製，並因應投資物業、可供出售之財務資產、按公允值列入損益處理之財務資產及財務負債(包括衍生工具)之重估而修訂。

於二零一三年三月三十一日，本公司之流動負債超出其流動資產港幣61,654,000元。本公司之董事(「董事」)相信本公司將可持續經營，故按持續經營基準編製財務報表。

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

## 2 Summary of Significant Accounting Policies

(continued)

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

#### (i) Amendment to existing standard that is effective for the Group's financial year beginning on 1 April 2012

The following amendment to existing standard, that is relevant to the Group's operation, is mandatory for financial year of the Group beginning on 1 April 2012:

HKFRS 7 (amendment)	Disclosures – Transfers of financial assets
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The adoption of the amendment to existing standard 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.

#### (ii) Standards, amendments and improvements to existing standards that have been issued but are not yet effective and have not been early adopted by the Group

The following new or revised standards, amendments and improvements to existing standards, that are relevant to the Group's operation, have been issued but not yet effective for the financial year beginning on 1 April 2012 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
HKAS 32 (amendment)	Offsetting financial assets and financial liabilities
HKFRS 7 (amendments)	Disclosures – Offsetting financial assets and financial liabilities; Mandatory effective date and transition disclosures
HKFRS 9	Financial instruments
HKFRS 9 (amendment)	Financial instruments – Mandatory effective date and transition disclosures
HKFRS 10	Consolidated financial statements
HKFRS 10 (amendment)	Consolidated financial statements – Transition guidance
HKFRS 11	Joint arrangements
HKFRS 11 (amendment)	Joint arrangements – Transition guidance

## 2 重大會計政策概要 (續)

### (a) 編製基準 (續)

#### (i) 於二零一二年四月一日開始之本集團財政年度生效的現有準則之修訂本

以下為有關本集團業務及於二零一二年四月一日開始之本集團財政年度強制規定的現有準則之修訂本：

香港財務報告準則第7號 (修訂本)	披露 – 轉讓財務資產
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採納此現有準則之修訂本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。

#### (ii) 已頒佈但尚未生效且本集團亦未提前採納之準則、現有準則之修訂本及改進

本集團並無提前採納下列已頒佈與本集團業務有關但於二零一二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、現有準則之修訂本及改進：

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
香港會計準則第32號 (修訂本)	抵銷財務資產及財務負債
香港財務報告準則第7號 (修訂本)	披露 – 抵銷財務資產及財務負債；強制生效日期及過渡性披露
香港財務報告準則第9號	財務工具
香港財務報告準則第9號 (修訂本)	財務工具 – 強制生效日期及過渡性披露
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10號 (修訂本)	綜合財務報表 – 過渡性指引
香港財務報告準則第11號	共同安排
香港財務報告準則第11號 (修訂本)	共同安排 – 過渡性指引

## 2 Summary of Significant Accounting Policies

(continued)

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

#### (ii) Standards, amendments and improvements to existing standards that have been issued but are not yet effective and have not been early adopted by the Group (continued)

HKFRS 12	Disclosure of interests in other entities
HKFRS 12 (amendment)	Disclosure of interests in other entities – Transition guidance
HKFRS 13	Fair value measurements
Annual Improvements Project	Improvements to HKFRS published in June 2012

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

### (b) Basis of consolidation

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

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

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

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

## 2 重大會計政策概要 (續)

### (a) 編製基準 (續)

#### (ii) 已頒佈但尚未生效且本集團亦未提前採納之準則、現有準則之修訂本及改善 (續)

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12號 (修訂本)	披露所佔其他企業之權益 – 過渡性指引
香港財務報告準則第13號	公允值計量
年度改進項目	二零一二年六月刊發之香港財務報告準則之改進

本集團已就對本集團的有關影響展開評估，惟目前尚未能判斷其是否將對本集團之主要會計政策及財務資料的呈報造成任何重大變動。

### (b) 綜合帳目基礎

綜合財務報表包括本公司及其附屬公司於三月三十一日之財務報表。

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

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

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



## 2 Summary of Significant Accounting Policies

(continued)

### (b) Basis of consolidation (continued)

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

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

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

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

### (c) Goodwill/discount on acquisitions

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity, representing the excess of the consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisitions-by-acquisitions basis, either at the fair value or at the non-controlling interest's proportional share of the recognised amount of acquiree's net identifiable assets.

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

## 2 重大會計政策概要 (續)

### (b) 綜合帳目基礎 (續)

轉讓之代價、被收購方的任何非控股權益，以及被收購方任何在收購日期之前的股權之公允值，超過本集團應佔所購買可識別資產淨值公允值之數額，列為商譽。就議價購買而言，若該數額低於所購入附屬公司資產淨值之公允值，該差額直接在綜合收益表中確認。

公司間之交易、集團公司間之交易結餘和未變現收益均作對銷。未變現虧損亦予對銷，惟確保避免所轉讓資產減值的交易撥備則除外。附屬公司之會計政策已在有需要時作出改變，以確保與本集團採納之政策一致。

非控股權益指非母公司（直接或間接）應佔之附屬公司權益。本集團將與非控股權益進行之交易視為與本集團權益擁有人進行之交易，而並不視為與非屬本集團內部人士所進行之交易。就從非控股股東收購附屬公司額外權益而言，所付任何代價與所收購附屬公司之資產淨值帳面值相關部分間之差額於權益中入帳。對於向非控股股東出售部分權益所產生之盈虧亦於權益入帳。

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

### (c) 收購產生之商譽／折讓

收購附屬公司、聯營公司或共同控制企業產生之商譽乃指所轉讓代價超出本集團於收購日期應佔被收購方之可識別資產、負債及或然負債之淨公允值權益之數額。本集團按逐項收購基準，以公允值或按非控股權益所佔被收購方可識別資產淨值已確認金額之比例確認於被收購方之任何非控股權益。

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

## 2 Summary of Significant Accounting Policies

(continued)

### (c) Goodwill/discount on acquisitions (continued)

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

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

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

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

## 2 重大會計政策概要 (續)

### (c) 收購產生之商譽／折讓 (續)

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

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

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

當被收購方之或然負債公允值可以被可靠地計量時，該等或然負債乃在收購日被確認。於收購當日，該或然負債按公允值作首次確認。

## 2 Summary of Significant Accounting Policies

(continued)

### (d) Interests in associates

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

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

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

### (e) Joint ventures

#### Jointly controlled assets

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

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

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

## 2 重大會計政策概要 (續)

### (d) 所佔聯營公司之權益

聯營公司之業績、資產及負債按會計之權益法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本值於綜合財務狀況表列帳，並就本集團所佔聯營公司溢利或虧損及其他全面收益於收購後之變動（扣除任何已識別減值虧損）作出調整。如本集團之所佔聯營公司虧損相等於或超過其於該聯營公司應佔之權益（包括實質上構成本集團於聯營公司淨投資之任何長期權益），則本集團不再確認其所佔之進一步虧損。額外所佔虧損將計提撥備及確認負債，惟只限於本集團須受法律或約束性責任或代該聯營公司支付款項。

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

於本公司之財務狀況表內，所佔聯營公司之權益乃按成本扣除任何已識別之減值虧損列帳。聯營公司之業績乃按年內已收及應收股息列帳。

### (e) 合營項目

#### 共同控制資產

當一間集團企業直接參與合營項目之活動（此乃歸納為共同控制資產）時，本集團所佔共同控制資產及與合營各方共同產生之負債，乃於綜合財務報表中確認，並依據其性質進行分類。就所佔共同控制資產之權益直接產生之負債及支出乃按應計基準入帳。

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

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

## 2 Summary of Significant Accounting Policies

(continued)

### (e) Joint ventures (continued)

#### Jointly controlled entities

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

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

### (f) Financial instruments

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

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

## 2 重大會計政策概要 (續)

### (e) 合營項目 (續)

#### 共同控制企業

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

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

### (f) 財務工具

當集團企業成為財務工具合約條文之訂約方，則財務資產及財務負債於財務狀況表內確認。財務資產及財務負債初始按公允值計量。應直接計入收購或發行財務資產及財務負債（按公允值列入損益處理之財務資產及財務負債除外）之交易成本，於首次確認時從財務資產或財務負債之公允值加入或扣減（視適用情況而定）。直接應佔收購按公允值列入損益處理之財務資產及財務負債之交易成本，乃立即於收益表內確認。

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



## 2 Summary of Significant Accounting Policies

(continued)

### (f) Financial instruments (continued)

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

### (i) Financial assets

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

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

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

#### *Loans and receivables*

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

As at 31 March 2013, loans and receivables represent amounts due from associates and jointly controlled entities, debtors and receivables, bank balances and amounts due from subsidiaries of the Company.

## 2 重大會計政策概要 (續)

### (f) 財務工具 (續)

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

### (i) 財務資產

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

#### *按公允值列入損益處理之財務資產*

按公允值列入損益處理之財務資產主要細分兩個類別，包括持作出售財務資產及於初始確認時被指定按公允值列入損益處理之財務資產。於初始確認後各報告期末，按公允值列入損益處理之財務資產乃按公允值計算，公允值之轉變乃於產生期間在收益表中直接確認。

#### *貸款及應收款項*

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

於二零一三年三月三十一日，貸款及應收款項指應收聯營公司及共同控制企業帳款、應收帳款及應收款項、銀行結存以及應收本公司附屬公司帳款。

## 2 Summary of Significant Accounting Policies

(continued)

### (f) Financial instruments (continued)

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

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories set out above. At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from other comprehensive income and recognised in the income statement. Any impairment losses on available-for-sale financial assets are recognised in the income statement.

Impairment losses on available-for-sale equity investments will not be reversed through the income statement in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment losses.

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

#### (ii) Financial liabilities and equity

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

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

## 2 重大會計政策概要(續)

### (f) 財務工具(續)

#### (i) 財務資產(續)

##### *可供出售之財務資產*

可供出售之財務資產為被指定或未有劃分為上文任何其他類別之非衍生工具。於首次確認後各報告期末，可供出售之財務資產按公允值計算。公允值之變動於其他全面收益內確認，直至該財務資產被出售或決定有所減值，屆時過往於權益內確認之累計收益或虧損會自其他全面收益剔除，並於收益表內確認。可供出售之財務資產之任何減值虧損於收益表內確認。

可供出售之股本投資的減值虧損將不會於以後期間透過收益表回撥。至於可供出售之債項投資，倘投資之公允值之增幅能客觀地指出涉及確認減值後所發生之事件，則有關減值虧損將會於以後期間回撥。

該等並無活躍市場報價且其公允值未能可靠計量之可供出售之股本投資，於首次確認後之各報告期末按成本值減任何已識別減值虧損列帳。倘具備客觀資產減值證據，則減值虧損於收益表確認。減值虧損數額按資產帳面值與按類似財務資產之現行市場回報率貼現之估計未來現金流量現值間之差額計算。有關減值虧損將不會於以後期間回撥。

#### (ii) 財務負債及股本

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

股本工具為能夠證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債分類為按公允值列入損益處理之財務負債及其他財務負債。就財務負債及股本工具而採納之會計政策載列如下：

## 2 Summary of Significant Accounting Policies

(continued)

### (f) Financial instruments (continued)

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

*Financial liabilities at fair value through profit or loss*

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

*Other financial liabilities*

Other financial liabilities including bank borrowings, outstanding insurance claims, creditors and payables, dividend payable to non-controlling interests, amounts due to non-controlling interests, amount due to an associate and amounts due to subsidiaries of the Company are subsequently measured at amortised cost, using the effective interest method.

*Equity instruments*

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

#### (iii) Derivatives

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

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

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

## 2 重大會計政策概要 (續)

### (f) 財務工具 (續)

#### (ii) 財務負債及股本 (續)

*按公允價值列入損益處理之財務負債*

按公允價值列入損益處理之財務負債乃於初始確認時持作交易之財務負債。於首次確認後之各報告期末，按公允價值列入損益處理之財務負債按公允價值重新計量，其公允價值變動直接於產生期內之收益表中確認。

*其他財務負債*

其他財務負債包括銀行借款、未決保險索償、應付帳款及應付款項、應付非控股權益股息、應付非控股權益帳款、應付一間聯營公司帳款及應付本公司附屬公司帳款，隨後採用實際利率法按已攤銷成本計算。

*股本工具*

本公司發行之股本工具按所收到之款項扣除直接發行成本後入帳。

#### (iii) 衍生工具

本集團以衍生財務工具管理所承受之幣值風險及利率風險。該等衍生財務工具均按公允價值計量。該等衍生財務工具之公允價值變動乃直接於收益表中確認，惟合資格對沖會計準則之衍生工具則直接於全面收益表確認。

倘該嵌入式衍生工具之經濟特性及風險與非衍生性質主合約並無密切關係，有關主合約內之嵌入式衍生工具與相關主合約分開處理及被視為持作買賣用途，而該合併合約並非按公允價值列入損益處理。在所有其他情況下，嵌入式衍生工具不會分開處理，並根據適用準則連同主合約一併列帳。當本集團需要分開處理該嵌入式衍生工具但未能將之計量時，整份合併合約於初始確認時被指定為按公允價值列入損益處理。

衍生工具公允價值變動之收益及虧損（不包括利息部分及符合對沖會計準則之衍生工具）於其他收入，淨額內確認。利息部分乃作為計入收入之投資利息收入之一部分予以呈報。

## 2 Summary of Significant Accounting Policies

(continued)

### (g) Investment properties

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

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

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

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

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

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

## 2 重大會計政策概要 (續)

### (g) 投資物業

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

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

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

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

公允值變動於收益表內確認為其他收益，淨額之一部分。

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



## 2 Summary of Significant Accounting Policies

(continued)

### (h) Property, plant and equipment

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

	Annual charge
Building	Over the shorter of 20 to 50 years or the remaining lease term
Leasehold land classified as finance lease	Over the remaining lease term
Leasehold improvements	Over the remaining lease term
Machinery	10%
Furniture, fixtures, office equipment and motor vehicles	10% – 33 $\frac{1}{3}$ %
Others	10% – 20%

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

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

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

### (i) Prepaid lease payments

Prepaid lease payments classified as operating leases represent upfront premiums paid for land cost. These amounts are charged to income statement over the term of relevant land leases on a straight-line basis. The amortisation during the period before the commencement and after the completion of the construction of the properties (except for investment properties and properties under development) is expensed in the income statement. Impairment loss, if any, will be charged to income statement.

## 2 重大會計政策概要 (續)

### (h) 物業、廠房及設備

物業、廠房及設備乃按成本值減去累計折舊及累計減值虧損列帳。分類為融資租賃之租賃土地自該土地權益可作其擬定用途之時開始折舊。分類為融資租賃之租賃土地及其他資產之折舊乃按其以下估計可使用年期以直線法計算，將其成本按下列比率每年分配至其剩餘價值：

	每年折舊
樓宇	按介乎20年至50年或其剩餘之租賃年期的較短者
分類為融資租賃之租賃土地	按剩餘之租賃年期
租賃物業裝修	按剩餘之租賃年期
機器	10%
傢俬、裝置、辦公室設備及汽車	10% – 33 $\frac{1}{3}$ %
其他	10% – 20%

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

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

出售或報廢資產之收益或虧損乃由出售所得款項淨額與其帳面值間之差額釐定，並在收益表內確認。

### (i) 預付租賃款項

分類為營運租賃之預付租賃款項表示土地預付之地價。此等金額按相關土地租賃年期以直線法於收益表內扣除，於物業(投資物業及發展中物業除外)建築開始前及完成後之期間之攤銷於收益表列支。減值虧損(如有)將於收益表中扣除。

## 2 Summary of Significant Accounting Policies

(continued)

### (j) Other intangible assets

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

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

### (k) Properties under development

Properties under development which are intended for sale upon completion comprise prepaid lease payments, development expenditure and borrowing costs capitalised.

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

### (l) Impairment of the Group's investments in associates and jointly controlled entities

Management regularly reviews whether there are any indications of impairment of the Group's investments in associates and jointly controlled entities primarily based on value in use calculations.

In determining the value in use, management assesses the present value of estimated future cash flows expected to arise from their businesses. Estimates and judgements are applied in determining these future cash flows and discount rate. Management estimates the future cash flows based on certain assumptions, such as revenue growth.

### (m) Inventories

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

## 2 重大會計政策概要 (續)

### (j) 其他無形資產

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

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

### (k) 發展中物業

待完成後可供出售之發展中物業包括預付租賃款項、開發費用及作資本化處理之借款成本。

倘帳面值高於其成本，帳面值乃即時撇減至其可變現淨值。可變現淨值指日常業務過程中扣減完成發展之成本及銷售支出的估計售價。

### (l) 本集團於聯營公司及共同控制企業之投資減值

管理層定期按使用價值計算以檢討是否有任何跡象顯示本集團於聯營公司及共同控制企業之投資已經減值。

於確定使用價值時，管理層評估從業務產生之估計未來現金流量的現值。確定未來現金流量和貼現率時過程中已作出預計和判斷。管理層基於一定的假設（例如收入增長）估計未來之現金流量。

### (m) 存貨

存貨乃按成本與可變現淨值兩者之較低值入帳。成本按先進先出或加權平均法計算。可變現淨值乃按日常業務過程中預計銷售所得款項減適用銷售支出之基準釐定。

## 2 Summary of Significant Accounting Policies

(continued)

### (n) Properties for sale

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

### (o) Construction contracts

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

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

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

### (p) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as a separate current liability in the statement of financial position.

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

### (q) Trade creditors

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

## 2 重大會計政策概要 (續)

### (n) 待售物業

待售物業(包括持作重售之預付租賃款項及樓宇)乃按成本及可變現淨值之較低者列值。待售物業之成本包括預付租賃款項及相關發展成本。

### (o) 建築合約

倘建築合約之結果能被可靠地估計，則收入及成本乃參考於報告期末合約活動之完成階段(按年內工作價值完成之比例而衡量)而確認。

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

倘至今所產生之合約成本加已確認溢利減已確認虧損超過進度款項，則超出部分列作就合約工程應向客戶收取之款項。倘工程至今所產生進度款項超出合約成本加已確認溢利減已確認虧損，則超出部分列作就合約工程應向客戶支付之款項。於完成有關工程前收取之款項，乃於財務狀況表按負債內之應付帳款列帳。就工程完成發出帳單但客戶尚未支付之款項，則作為應收帳款計入財務狀況表內。

### (p) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行之原到期日為三個月內之通知存款及銀行透支。銀行透支於財務狀況表內以獨立流動負債列示。

現金及現金等價物並不包括已抵押銀行存款。

### (q) 貿易應付帳款

貿易應付帳款初始按公允值確認，其後採用實際利率法按已攤銷成本計量。

## 2 Summary of Significant Accounting Policies

(continued)

### (r) Provisions and contingencies

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

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

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

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

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

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

The Group regards its financial guarantee contracts in respect of mortgage facilities provided by banks to certain property buyers, and credit facilities provided by financial institutions to its subsidiaries, associates, jointly controlled entities and joint venture partner as insurance contracts.

## 2 重大會計政策概要 (續)

### (r) 撥備及或然事項

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

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

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

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

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

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

本集團將其就銀行提供按揭信貸予若干物業買家，及金融機構提供信貸融資予其附屬公司、聯營公司、共同控制企業及合營夥伴之有關財務擔保合約視為保險合約。



## 2 Summary of Significant Accounting Policies

(continued)

### (s) Unearned insurance premiums and unexpired risk reserves

Unearned insurance premiums represent the estimated portions of the premiums written which relate to periods of insurance subsequent to the end of the reporting period and are deferred to subsequent accounting periods. Unearned premiums are computed on the basis of net premiums written for all classes of insurance. Net premium written represents gross premiums received or receivable after deducting reinsurance premiums.

Provision is made for unexpired risks arising from the expected value of claims and expenses attributable to the unexpired periods of policies in force which, at the end of the reporting period, exceeds the unearned premiums provision in relation to such policies.

### (t) Insurance claims

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

Insurance claims are recognised when they are incurred and reported. Incurred claims include the losses, related costs and expenses paid during the year and the change in the reserve for outstanding claims during the year. Reserves for outstanding claims are reported on an undiscounted basis which include reserves for reported claims and reserves for IBNR claims.

Every notified claim is assessed on a case-by-case basis. The reserve of a reported claim is made by the claims handler based on his experience and based on the information, documents and the claim amount submitted by the claimant and is checked by the officer before updating the information into the claims system. The reserve is reviewed and revised regularly to reflect the development of the claim and the change of the market practice.

Reserves for outstanding claims represent estimated liabilities relating to claims reported and IBNR at the end of the reporting period after deducting amounts recoverable from reinsurers.

### (u) Share capital

Ordinary shares are classified as equity.

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

## 2 重大會計政策概要 (續)

### (s) 遞延保險費及未過期風險儲備

遞延保險費是指投保期跨越報告期末後至以後會計期間之保險承保費的估計部分。遞延保險費是根據所有保險類別之淨承保保險費計算。淨承保保險費指扣除再保險費後之已收或應收保險費總額。

本集團會就因報告期末未過期之有效保單應佔索償及開支的預期價值超過相關保單作出之遞延保險費撥備而所產生的未過期風險計提撥備。

### (t) 保險索償

已支付及應付之保險索償包括於報告期末已支付之索償、已申報但未支付之索償以及估計已產生但仍未申報(「已產生但未申報」)之索償。此估計是參考可預見之事件、過往經驗及趨勢而計算。

保險索償於發生及申報時確認。發生之索償包括虧損、年內所付相關費用及開支以及年內未決索償儲備之變動。未決索償儲備乃按未貼現基準作出，當中包括已申報索償之儲備以及已產生但未申報索償之儲備。

每宗索償因應個案評估。已申報索償之儲備按理賠人員的經驗及索償人所提交的資料、文件及索償金額處理，並於索償系統更新有關資料前經相關人員查核。儲備會定期審閱及修訂，以反映索償發展及市場慣例變動。

未決索償儲備指於報告期末扣除向再保險公司收回之金額後已申報及已產生但未申報之索償相關的估計負債。

### (u) 股本

普通股分類為權益。

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

## 2 Summary of Significant Accounting Policies

(continued)

### (v) Revenue recognition

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

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

Income from sale of goods such as information technology equipment, motor vehicles and food and beverage are recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales returns, discount and value-added tax.

Income from rendering of services such as provision of maintenance and property management services, warehouse and logistics services, hotel operations and senior housing operations are recognised at the time when services are rendered. Receipts in advance of provision of services are accounted for as deferred income.

Premiums for direct insurance business are recognised as income when an insurance policy is accepted and the relevant debit note is issued.

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

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

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

## 2 重大會計政策概要 (續)

### (v) 收入確認

當一項建築合約之成果能夠可靠地估計時，合約收入乃根據期內施工之價值，按完工百分比法確認。當一項合約成果不能可靠地估計時，只將已產生而可能取回之合約成本確認為收入。

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

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

提供服務(如提供保養及物業管理服務、倉庫及物流服務、酒店營運及安老院舍營運)之收入乃於提供服務完畢時入帳。提供服務前之收入乃包括於遞延收入中。

直接保險業務之保險費乃於保單被客戶接納及公司發出相關之付款通知書時確認為收入。

來自財務資產之利息收入乃按時間比例入帳，並根據本金之結餘及適用實際利率作出計算，實際利率為透過財務資產之預計使用年期，將估計未來現金收入貼現至資產之帳面淨值之比率。

投資所得股息收入乃於本集團收取款項之權益確立時確認。

營運租賃之租金收入乃按直線攤銷法據其租賃年期入帳。

## 2 Summary of Significant Accounting Policies

(continued)

### (w) Leases

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

#### The Group as lessor

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

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

#### The Group as lessee

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

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

## 2 重大會計政策概要 (續)

### (w) 租賃

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

#### 本集團作為出租人

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

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

#### 本集團作為承租人

融資租賃下持有之資產於租賃生效時按公允值，或最低租金之現值（以較低者為準）確認為本集團之資產。對出租人之相應負債在財務狀況表內列為融資租賃承擔。租賃款項在融資費用與削減租賃承擔之間分配，以為承擔餘額取得固定之利率。融資費用直接計入收益表內，除非其為直接源自收購、興建或建造符合規定的資產則例外，在此情況下，則根據本集團借款成本之一般政策作資本化處理（見下列政策）。

營運租賃之應付租金於有關租賃年期內按直線法在收益表扣除。因簽訂營運租賃已收及應收之鼓勵性優惠，按直線法於租期內確認為租金支出之扣減。

## 2 Summary of Significant Accounting Policies

(continued)

### (x) Employee benefits

#### (i) Employee leave entitlements

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

#### (ii) Bonus plans

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

#### (iii) Defined contribution plans

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

#### (iv) Share-based compensation

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

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

### (y) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

## 2 重大會計政策概要(續)

### (x) 僱員福利

#### (i) 僱員應享假期

僱員年假於僱員應享有假期時確認。因僱員於截至報告期末提供之服務而產生之估計年假負債會計提撥備。僱員病假及產假直至僱員正式休假前不予確認。

#### (ii) 花紅計劃

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

#### (iii) 界定供款計劃

就包括強制性公積金計劃在內之界定供款退休福利計劃支付之款項於到期時列帳為支出(扣除已沒收供款)。

#### (iv) 以股份為基礎之薪酬

本集團設有以權益結算及以股份為基礎之薪酬計劃。接受僱員提供之服務用以換取獲授購股權之公允值作為支出確認。於歸屬期將予支銷之總額乃參考於授出日期所授出購股權之公允值釐定(不計任何非市場歸屬條件之影響)。於各報告期末,本集團修訂其對於預期將歸屬之購股權數目之估計。其會於收益表內確認修訂原估計之影響(如有),並對權益作出相應調整。

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

### (y) 借款成本

於收購、建造或生產需要長時間方能達致擬定用途或銷售之符合規定的資產之借款成本,須資本化為該等資產成本之一部分,直至該等資產大致上已可供使用或出售為止。特別為符合規定的資產而取得之借款在其尚未用於有關用途時作為暫時投資而賺取之投資收入,乃於可作資本化之借款成本中扣除。

所有其他借款成本,乃於費用產生期間於收益表中確認。



## 2 Summary of Significant Accounting Policies

(continued)

### (z) Taxation

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

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

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

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

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

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

Deferred tax liabilities or deferred tax assets arising from investment properties located in Hong Kong and Singapore are determined based on the presumption that the carrying amount of such investment properties will be recovered through sale with the corresponding tax rate applied.

## 2 重大會計政策概要 (續)

### (z) 稅項

所得稅支出指當期應付稅項及遞延稅項之總和。

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

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

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

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

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

釐定因位於香港及新加坡之投資物業產生之遞延稅項負債或遞延稅項資產時乃假設相關投資物業之帳面值將以所應用之相應稅率透過銷售收回。

## 2 Summary of Significant Accounting Policies

(continued)

### (aa) Foreign currencies

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

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

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences so arising are recognised in the exchange fluctuation reserve.

## 2 重大會計政策概要 (續)

### (aa) 外幣

於編製各個別集團企業之財務報表時，該企業以功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(即該企業經營所在主要經濟地區之貨幣)記帳。於各報告期末，以外幣為單位之貨幣性項目均按報告期末之適用匯率換算。按公允值列帳以外幣為單位之非貨幣性項目乃按公允值釐定當日之適用匯率換算。按過往成本計量以外幣為單位之非貨幣性項目毋須再換算。

於結算及換算貨幣性項目時產生之滙兌差額均於產生期間在收益表內確認，惟組成本集團海外業務之淨投資部分之貨幣性項目所產生之滙兌差額除外，該等滙兌差額乃於綜合財務報表中確認為權益。按公允值列值之非貨幣性項目經重新換算後所產生之滙兌差額於該期間列入收益表，惟換算有關收益及虧損直接在權益內確認之非貨幣性項目所產生之滙兌差額除外，有關收益或虧損之滙兌部分亦直接在權益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末本公司之列帳貨幣之適用匯率換算，而其收入及支出乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之滙兌差額(如有)於其他全面收益內確認作權益之獨立部分(外滙兌換浮動儲備)。該等滙兌差額乃於海外業務被出售之期間內於綜合收益表內確認。

因收購海外業務而產生之商譽及可識別資產之公允值調整乃視作該海外業務的資產及負債，及按報告期末之適用匯率換算。所產生之滙兌差額於外滙兌換浮動儲備中確認。

## 2 Summary of Significant Accounting Policies

(continued)

### (ab) Impairment

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

### (ac) Segment reporting

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

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

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

## 3 Financial Risk Management Objectives and Policies

The Group's major financial instruments include available-for-sale investments, investments at fair value through profit or loss, debtors and receivables, derivative financial instruments, creditors and payables, outstanding insurance claims, amounts due from/to related companies, amounts due to non-controlling interests, dividend payable to non-controlling interests, bank balances and bank borrowings. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 2 重大會計政策概要 (續)

### (ab) 減值

可使用無限年期的無形資產(例如商譽)毋須攤銷,但每年須進行減值測試。當有事件出現或情況改變顯示帳面值可能無法收回時,則各項資產進行減值檢討。減值虧損按資產之帳面值超出其可收回金額間之差額確認。可收回金額以資產之公允值扣除銷售成本或使用中價值兩者之間較高者為準。於評估減值時,資產按可分開識別現金流量(現金產生單位)之最低層次組合。除商譽外,已蒙受減值之非金融資產在每個報告日均就減值是否可以回撥進行檢討。

### (ac) 分類報告

營運分類之報告方式須與主要營運決策者審閱之內部報告之方式一致。董事已被確認為作策略決定之主要營運決策者,負責分配資源並且評核營運分類之表現。

分類資產主要包括綜合財務狀況表內披露之非流動資產及流動資產,惟遞延稅項資產、預付稅項、未分配銀行結存及現金及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債,惟當期所得稅負債、銀行借款、遞延稅項負債及其他未分配負債除外。

## 3 財務風險管理目標及政策

本集團之主要財務工具包括可供出售之投資、按公允值列入損益處理之投資、應收帳款及應收款項、衍生財務工具、應付帳款及應付款項、未決保險索償、應收/應付關聯公司帳款、應付非控股權益帳款、應付非控股權益股息、銀行結存及銀行借款。該等財務工具之詳情於綜合財務報表相關附註中披露。該等財務工具之相關風險以及減輕該等風險之政策載列如下。管理層管理及監察該等影響,以確保及時有效地施行適當之措施。

### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.1 Financial risk factors

##### (a) Market risk

###### (i) Interest rate risk

The Group's interest rate risk arises from investments in debt securities, derivative financial instruments, bills payable, bank borrowings and floating and fixed rates bank deposits. Majority of the Group's bank borrowings carry interests at floating rates and expose the Group to cash flow interest rate risk. The management monitors interest rate exposure and hedges significant interest rate exposure by using financial instruments such as interest rate swap contracts. Certain instruments are qualified for hedge accounting.

At the end of the reporting period, if interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax profit of the Group and the Company, excluding impact of fair value changes of investments in debt securities and derivative financial instruments, would decrease/increase by HK\$16,669,000 (2012: HK\$14,609,000) and decrease/increase by HK\$7,019,000 (2012: HK\$6,908,000) respectively, resulting mainly from the change in the borrowing costs of bank borrowings and finance income of bank deposits.

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

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

The Group's financial assets that are exposed to foreign currency risk mainly comprise of investments in debts and equity securities, trade debtors balances arising from sales made to overseas customers, bank balances and cash and amounts due from group companies (on entity level). The Group's financial liabilities that are exposed to foreign currency risk mainly arise from overseas purchases and amounts due to group companies (on entity level). It is the Group's policies to ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management will continue to monitor foreign exchange exposure and will consider economically hedging significant foreign currency exposure by using financial instruments such as foreign currency forward contracts should the needs arise.

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素

##### (a) 市場風險

###### (i) 利率風險

本集團之利率風險來自債務證券投資、衍生財務工具、應付票據、銀行借款及浮息及定息銀行存款。本集團大部分銀行借款以浮動利率計息，而本集團須面對現金流量利率風險。管理層監察利率風險並利用如利率掉期合約等財務工具對沖重大利率風險。若干工具符合對沖會計準則。

於報告期末，倘利率增加／減少一個百分點，而所有其他可變因素均維持不變，則本集團及本公司之稅後溢利(不包括債務證券投資及衍生財務工具之公允值變化之影響)會主要因銀行借款之借款成本及銀行存款之財務收入而分別減少／增加港幣16,669,000元(二零一二年：港幣14,609,000元)及減少／增加港幣7,019,000元(二零一二年：港幣6,908,000元)。

###### (ii) 外匯風險

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

本集團面對外匯風險之財務資產主要包括債務及股本證券投資、向海外顧客作出銷售而產生之貿易應收帳款結餘、銀行結存及現金及應收集團公司帳款(企業層面)。本集團面對外匯風險之財務負債主要來自海外採購及應付集團公司帳款(企業層面)。本集團之政策乃確保將淨風險保持於可接受之水平，並透過以即期匯率買賣外幣(如有需要)以處理短期失衡來實現。管理層將繼續監控外匯風險及在有需要情況下考慮以財務工具如外匯遠期合約對沖重大外匯風險。



### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.1 Financial risk factors (continued)

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

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

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

The Group	本集團	Assets		Liabilities	
		資產		負債	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Australian dollar	澳元	23,345	3,894	–	(533)
Canadian dollar	加拿大元	218,522	222,413	–	–
Euro	歐羅	27,417	21,818	(56,706)	(59,318)
Hong Kong dollar	港幣	131,594	20,020	–	–
Japanese Yen	日圓	119,235	68,891	(52)	(184)
Macau Pataca	澳門幣	–	5,170	(286,677)	(265,532)
Renminbi	人民幣	362,603	293,438	–	–
Singapore dollar	新加坡元	126,181	188,212	–	–
US dollar	美元	711,043	562,448	(9,118)	(132)
Others	其他	18,598	22,068	(10,918)	(2)

The Company	本公司	Assets		Liabilities	
		資產		負債	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Australian dollar	澳元	22,055	3,492	–	(533)
Canadian dollar	加拿大元	218,522	222,413	–	–
Euro	歐羅	23,289	17,511	(56,706)	(59,318)
Macau Pataca	澳門幣	–	–	(286,677)	(265,532)
Renminbi	人民幣	304,592	289,117	–	–
Singapore dollar	新加坡元	126,178	188,209	–	–
US dollar	美元	224,912	262,516	(2,074)	(124)
Others	其他	22,064	22,044	–	(2)

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 外匯風險 (續)

面臨外匯風險之外幣財務工具 (不包括集團企業之功能貨幣) 主要以加拿大元、港幣、日圓、澳門幣、人民幣、新加坡元及美元(「美元」)為單位。本集團(企業層面)及本公司以外幣為單位之財務資產及財務負債於報告日之帳面值如下：

### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.1 Financial risk factors (continued)

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

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

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

The Group	本集團	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Increase in profit	溢利增加	11,837	7,051
Increase in investment revaluation reserve	投資重估儲備增加	1,929	2,382
The Company	本公司	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Increase in profit	溢利增加	4,034	3,726
Increase in investment revaluation reserve	投資重估儲備增加	1,929	2,336

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 外匯風險(續)

下表詳列本集團及本公司之相關集團企業功能貨幣對以上外幣之每增加及減少一個百分點之敏感度。敏感度分析只包括於年末仍以外幣為單位之貨幣性項目，並已於年末按匯率每增加一個百分點之換算予以調整。以下正數顯示以上外幣兌換相關集團企業之功能貨幣每升值一個百分點之情況下使溢利/投資重估儲備有所增加。

### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.1 Financial risk factors (continued)

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

###### (iii) Price risk

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

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

- the post-tax profit of the Group for the year ended 31 March 2013 would increase/decrease by HK\$1,605,000 (2012: HK\$1,123,000) as a result of the changes in fair value of financial assets at fair value through profit or loss;

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

- the post-tax profit of the Company for the year ended 31 March 2013 would increase/decrease by HK\$265,000 (2012: HK\$124,000) as a result of the changes in fair value of financial assets at fair value through profit or loss.

##### (b) Credit risk

Principal financial assets consist of debtors and receivables, amounts due from related companies, available-for-sale investments, investments at fair value through profit or loss, derivative financial instruments and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

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

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (iii) 價格風險

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

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

- 本集團截至二零一三年三月三十一日止年度之稅後溢利將增加／減少港幣1,605,000元(二零一二年：港幣1,123,000元)，此乃由於按公允值列入損益處理之財務資產之公允值變動所致；

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

- 本公司截至二零一三年三月三十一日止年度之稅後溢利將增加／減少港幣265,000元(二零一二年：港幣124,000元)，此乃由於按公允值列入損益處理之財務資產之公允值變動所致。

##### (b) 信貸風險

主要財務資產包括應收帳款及應收款項、應收關連公司帳款、可供出售之投資、按公允值列入損益處理之投資、衍生財務工具及銀行結存。倘若交易對手無法履行彼等之責任，本集團於報告期末就各類已確認財務資產所承受之最大信貸風險為綜合財務狀況表內所列示該等資產之帳面值。

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

### 3 Financial Risk Management Objectives and Policies (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 60 days, except for insurance business where credit terms granted to certain debtors are over 60 days. The Group reviews the recoverable amount of each individual debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

Amounts due from related companies are continuously monitored by assessing the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Where necessary, impairment loss is made for estimated irrecoverable amounts.

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

The Group has assessed the credit risk arising from guarantees given to financial institutions for credit facilities granted to certain property buyers, subsidiaries, associates, jointly controlled entities and joint venture partner taking into consideration the realisable value of the underlying projects/assets. The Group does not expect any significant credit risk arising from these guarantees.

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

##### (c) Liquidity risk

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

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

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

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，惟給予保險業務之若干客戶之信貸期超過60天。於各報告日，本集團檢討每宗個別應收帳款之可收回款額，確保就無法收回款額作出足夠之減值虧損。

應收關連公司帳款乃透過評估交易對手之信貸質素，並參考其財務狀況、過往經驗及其他因素而進行持續監管。如有需要，會為估計無法收回款額作出減值虧損。

本集團限於與信用良好之金融機構或投資對手方進行有關可供出售之投資、按公允值列入損益處理之投資、衍生財務工具、應收利息以及銀行結存。本集團透過監控其交易對手之信用評級及為交易對手設立經批准且定期檢討之信用限額，控制其信貸風險以防止其交易對手不履行合約，而本集團預期並無重大之交易對手風險。此外，交易對手均設有個別信用限額，且定期進行檢討，確保嚴格遵守有關限額。

本集團已評估就授予若干物業買家、附屬公司、聯營公司、共同控制企業及合營夥伴之信貸融資而向金融機構提供擔保所產生之信貸風險，當中考慮到相關項目／資產的可變現價值。本集團預期此等擔保不會產生任何重大信貸風險。

本集團並無於任何個別債務人或交易對手存有重大風險。

##### (c) 資金流動風險

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

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



### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

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

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (c) 資金流動風險 (續)

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

		The Group 本集團				
		Less than 1 year	1–2 years	2–5 years	More than 5 years	Total undiscounted cash flows 未貼現 現金流量 總額
		少於一年 HK\$'000 港幣千元	一至二年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
<b>2013</b>	<b>二零一三年</b>					
Bank borrowings	銀行借款	982,005	1,490,742	2,255,387	–	4,728,134
Outstanding insurance claims	未決保險索償	276,931	–	–	–	276,931
Creditors and payables	應付帳款及應付款項	547,843	–	–	–	547,843
Dividend payable to non-controlling interests	應付非控股權益股息	2,400	–	–	–	2,400
Amounts due to non-controlling interests	應付非控股權益帳款	4,644	–	–	–	4,644
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	28,330	506	255	–	29,091
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
– outflow	– 流出	45,504	–	–	–	45,504
– inflow	– 流入	(68,570)	–	–	–	(68,570)
<b>2012</b>	<b>二零一二年</b>					
Bank borrowings	銀行借款	1,592,994	859,243	507,146	150,621	3,110,004
Outstanding insurance claims	未決保險索償	202,837	–	–	–	202,837
Creditors and payables	應付帳款及應付款項	688,062	–	–	–	688,062
Dividend payable to non-controlling interests	應付非控股權益股息	5,529	–	–	–	5,529
Amounts due to non-controlling interests	應付非控股權益帳款	6,143	–	–	–	6,143
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	30,417	459	–	–	30,876
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
– outflow	– 流出	38,659	2,232	–	–	40,891
– inflow	– 流入	(32,158)	(1,268)	–	–	(33,426)

### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		The Company 本公司			
		Less than 1 year	1–2 years	2–5 years	Total undiscounted cash flows
		少於一年	一至二年	二至五年	未貼現 現金流量 總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>2013</b>	二零一三年				
Bank borrowings	銀行借款	48,270	224,666	1,873,023	2,145,959
Creditors	應付帳款	5,709	–	–	5,709
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	3,330	506	255	4,091
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)				
– outflow	– 流出	42,588	–	–	42,588
– inflow	– 流入	(39,898)	–	–	(39,898)
<b>2012</b>	二零一二年				
Bank borrowings	銀行借款	1,009,951	15,239	208,062	1,233,252
Creditors	應付帳款	7,044	–	–	7,044
Amount due to an associate	應付一間聯營公司帳款	5,795	–	–	5,795
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	5,455	459	–	5,914
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)				
– outflow	– 流出	16,153	2,232	–	18,385
– inflow	– 流入	(9,845)	(1,268)	–	(11,113)

#### 3.2 Capital risk management

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

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

The Group monitors the capital on the basis of net debt to equity ratio, which is expressed as a percentage of net debt (comprises total debt less bank balances and cash) over total equity. Total debt represents bank borrowings.

### 3 財務風險管理目標及政策(續)

#### 3.1 財務風險因素(續)

##### (c) 資金流動風險(續)

#### 3.2 資本風險管理

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

本集團定期及密切檢討及管理其資本結構，以向本集團及其旗下公司提供符合成本效益之資金，並就經濟狀況或企業需求之變化對資本結構作出調整。

本集團按淨債務與權益比率之基準監察資本，該基準為淨債務(包括總債務減銀行結存及現金)對總權益之百分比。總債務為銀行借款。

### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.2 Capital risk management (continued)

The net debt to equity ratio as at 31 March 2013 and 2012 was as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Total debt	總債務	4,322,791	2,980,271
Bank balances and cash	銀行結存及現金	(1,280,016)	(1,035,209)
Net debt	淨債務	3,042,775	1,945,062
Total equity	總權益	6,211,042	5,317,570
Net debt to equity ratio	淨債務與權益比率	49.0%	36.6%

The net debt to equity ratio increased from 36.6% as at 31 March 2012 to 49.0% as at 31 March 2013 mainly representing the increase of the Group's bank borrowings for financing the acquisition of subsidiaries and the business in relation to jointly controlled entities during the year.

Pursuant to Chapter 41 of The Hong Kong Insurance Companies Ordinance, all authorised insurance companies are required to maintain an excess of assets over liabilities of not less than a required solvency margin. For the years ended 31 March 2013 and 2012, the Group's relevant subsidiaries complied with the solvency margin requirements as set out by the relevant authorities in Hong Kong.

#### 3.3 Fair value estimation

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

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

### 3 財務風險管理目標及政策 (續)

#### 3.2 資本風險管理 (續)

於二零一三年及二零一二年三月三十一日之淨債務與權益比率如下：

淨債務與權益比率由二零一二年三月三十一日之36.6%增至二零一三年三月三十一日之49.0%，主要為本集團銀行借款因年內收購附屬公司及為共同控制企業之業務的增幅所致。

根據香港保險公司條例第41章，所有獲授權保險公司均須保持資產超出負債之額度不少於規定之償付準備金。於截至二零一三年及二零一二年三月三十一日止年度，本集團相關附屬公司遵守香港相關機關發佈之償付準備金規定。

#### 3.3 公允值估計

本集團使用下列公允值計量之級別披露財務工具之公允值：

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

### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.3 Fair value estimation (continued)

The following table presents the Group's assets and liability that are measured at fair value as at 31 March 2013.

### 3 財務風險管理目標及政策(續)

#### 3.3 公允價值估計(續)

下表載列按於二零一三年三月三十一日之公允價值計量之本集團資產及負債。

	The Group 本集團				The Company 本公司			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	第一級 HK\$'000 港幣千元	第二級 HK\$'000 港幣千元	第三級 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	第一級 HK\$'000 港幣千元	第二級 HK\$'000 港幣千元	第三級 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>							
Financial assets at fair value through profit or loss	按公允價值列入損益處理之財務資產							
– debt securities	97,407	76,724	–	174,131	–	15,512	–	15,512
– equity securities	170,342	–	–	170,342	31,756	–	–	31,756
– exchange-traded funds	606	–	–	606	606	–	–	606
– mutual and hedge funds	–	41,709	526	42,235	–	–	506	506
– foreign exchange linked notes	–	–	18,380	18,380	–	–	–	–
Derivative financial instruments	–	82	82,282	82,364	–	62	–	62
Available-for-sale financial assets	可供出售之財務資產							
– equity securities	–	–	3,880	3,880	–	–	3,880	3,880
– private funds	–	–	189,012	189,012	–	–	189,012	189,012
<b>Total assets</b>	<b>268,355</b>	<b>118,515</b>	<b>294,080</b>	<b>680,950</b>	<b>32,362</b>	<b>15,574</b>	<b>193,398</b>	<b>241,334</b>
<b>Liability</b>	<b>負債</b>							
Derivative financial instruments	衍生財務工具							
	–	(5,921)	(25,000)	(30,921)	–	(5,870)	–	(5,870)



### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.3 Fair value estimation (continued)

The following table represents the Group's assets and liability that were measured at fair value as at 31 March 2012.

		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額	第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Assets</b>	<b>資產</b>								
Financial assets at fair value through profit or loss	按公允價值列入損益處理之財務資產								
– debt securities	– 債務證券	64,867	84,783	–	149,650	–	26,775	–	26,775
– equity securities	– 股本證券	121,824	–	–	121,824	14,817	–	–	14,817
– exchange-traded funds	– 交易所買賣基金	407	–	–	407	407	–	–	407
– mutual and hedge funds	– 互惠及對沖基金	–	1,461	507	1,968	–	–	466	466
– equity linked notes	– 股票掛鈎票據	–	–	18,910	18,910	–	–	8,579	8,579
Derivative financial instruments	衍生財務工具	–	400	42,888	43,288	–	202	–	202
Available-for-sale financial assets	可供出售之財務資產								
– equity securities	– 股本證券	–	–	3,880	3,880	–	–	3,880	3,880
– private funds	– 私募基金	–	–	234,328	234,328	–	–	229,689	229,689
<b>Total assets</b>	<b>總資產</b>	<b>187,098</b>	<b>86,644</b>	<b>300,513</b>	<b>574,255</b>	<b>15,224</b>	<b>26,977</b>	<b>242,614</b>	<b>284,815</b>
<b>Liability</b>	<b>負債</b>								
Derivative financial instruments	衍生財務工具	–	(21,907)	(24,962)	(46,869)	–	(21,715)	–	(21,715)

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

### 3 財務風險管理目標及政策 (續)

#### 3.3 公允價值估計 (續)

下表載列按於二零一二年三月三十一日之公允價值計量之本集團資產及負債。

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

### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.3 Fair value estimation (continued)

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

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

Specific valuation techniques used to value financial instruments include:

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

### 3 財務風險管理目標及政策(續)

#### 3.3 公允價值估計(續)

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

倘一項或多項重大數據並非來自可檢視市場數據,則該工具將計入第三級。

用以進行財務工具估值之特定估值技術包括:

- 相類似工具之市場報價或交易商報價
- 利率掉期合約之公允價值根據可檢視孳息曲線按估計未來現金流量現值計算
- 遠期外匯合約之公允價值利用於報告期末之遠期匯率釐定,並按結果值貼現至現值
- 就並無活躍市場之非上市證券或財務資產而言,本集團採用估值技術設定其公允價值,當中包括利用近期公平交易、參照其他大致相同之工具、參照被投資公司之資產淨值及貼現現金流量分析,充分利用市場信息及盡少倚賴企業特定信息。倘上述估值技巧均未能合理估算公允價值,則有關投資以成本減去減值虧損呈列於財務狀況表
- 其餘財務工具之公允價值以其他技術,例如貼現現金流量分析釐定

### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.3 Fair value estimation (continued)

The following table presents the changes in level 3 instruments for the year ended 31 March 2013:

		The Group 本集團							
		Equity securities	Private funds	Mutual and hedge funds 互惠及對沖基金	Equity linked notes 股票掛鈎票據	Foreign exchange linked notes 外匯掛鈎票據	Put options 認沽期權	Performance guarantee 履約擔保	Total
		股本證券 HK\$'000 港幣千元	私募基金 HK\$'000 港幣千元	對沖基金 HK\$'000 港幣千元	掛鈎票據 HK\$'000 港幣千元	掛鈎票據 HK\$'000 港幣千元	認沽期權 HK\$'000 港幣千元	履約擔保 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	3,880	234,328	507	18,910	-	17,926	-	275,551
Purchases/capital contributions	購入/資本投入	-	827	-	-	18,600	-	-	19,427
Receipt for capital returns	收回資本	-	(22,572)	-	-	-	-	-	(22,572)
Fair value losses recognised in other comprehensive income, net	於其他全面收益確認之公允值虧損，淨額	-	(15,462)	-	-	-	-	-	(15,462)
Fair value gains/(losses) recognised in income statement, net	於收益表確認之公允值收益/(虧損)，淨額	-	-	56	2,090	(220)	33,049	6,307	41,282
Disposal	出售	-	(8,109)	(37)	(21,000)	-	-	-	(29,146)
At 31 March 2013	於二零一三年三月三十一日	3,880	189,012	526	-	18,380	50,975	6,307	269,080

		The Company 本公司					
		Equity securities	Private funds	Mutual and hedge funds 互惠及對沖基金	Equity linked notes 股票掛鈎票據	Total	
		股本證券 HK\$'000 港幣千元	私募基金 HK\$'000 港幣千元	對沖基金 HK\$'000 港幣千元	掛鈎票據 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	
At 1 April 2012	於二零一二年四月一日	3,880	229,689	466	8,579	242,614	
Purchases/capital contributions	購入/資本投入	-	827	-	-	827	
Receipt for capital return	收回資本	-	(22,572)	-	-	(22,572)	
Fair value losses recognised in other comprehensive income, net	於其他全面收益確認之公允值虧損，淨額	-	(10,823)	-	-	(10,823)	
Fair value gains recognised in income statement, net	於收益表確認之公允值收益，淨額	-	-	55	1,421	1,476	
Disposal	出售	-	(8,109)	(15)	(10,000)	(18,124)	
At 31 March 2013	於二零一三年三月三十一日	3,880	189,012	506	-	193,398	

### 3 Financial Risk Management Objectives and Policies

(continued)

#### 3.3 Fair value estimation (continued)

The following table presents the changes in level 3 instruments for the year ended 31 March 2012:

		The Group 本集團						
		Equity securities	Private funds	Mutual and hedge funds	Equity linked notes	Foreign exchange linked notes	Put options	Total
		股本證券	私募基金	對沖基金	掛鈎票據	掛鈎票據	認沽期權	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
At 1 April 2011	於二零一一年四月一日	-	236,357	8,649	10,809	3,895	26,401	286,111
Purchases/capital contributions	購入/資本投入	3,895	18,420	-	21,000	-	-	43,315
Receipt for capital return	收回資本	-	(11,859)	-	-	-	-	(11,859)
Recognised on disposal of CPHL	出售其士泛亞時確認	-	-	-	-	-	(24,549)	(24,549)
Fair value (losses)/gains recognised in other comprehensive income, net	於其他全面收益確認之 公允值(虧損)/收益， 淨額	(15)	79	-	-	-	-	64
Fair value gains/(losses) recognised in income statement, net	於收益表確認之 公允值收益/ (虧損)，淨額	-	-	301	(1,899)	-	16,074	14,476
Disposal	出售	-	-	(8,443)	(11,000)	(3,895)	-	(23,338)
Derecognition	終止確認	-	(8,669)	-	-	-	-	(8,669)
At 31 March 2012	於二零一二年三月三十一日	3,880	234,328	507	18,910	-	17,926	275,551

		The Company 本公司						
		Equity securities	Private funds	Mutual and hedge funds	Equity linked notes	Foreign exchange linked notes	Total	
		股本證券	私募基金	對沖基金	掛鈎票據	掛鈎票據	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2011	於二零一一年四月一日	-	230,952	584	1,449	1,948	234,933	
Purchases/capital contributions	購入/資本投入	3,895	18,420	-	10,000	-	32,315	
Receipt for capital return	收回資本	-	(11,859)	-	-	-	(11,859)	
Fair value (losses)/gains recognised in other comprehensive income, net	於其他全面收益確認之 公允值(虧損)/收益， 淨額	(15)	845	-	-	-	830	
Fair value losses recognised in income statement, net	於收益表確認之公允值 虧損，淨額	-	-	(91)	(1,370)	-	(1,461)	
Disposal	出售	-	-	(27)	(1,500)	(1,948)	(3,475)	
Derecognition	終止確認	-	(8,669)	-	-	-	(8,669)	
At 31 March 2012	於二零一二年三月三十一日	3,880	229,689	466	8,579	-	242,614	



#### 4 Critical Accounting Estimates and Judgements

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

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

##### (a) Estimate of fair value of investment properties

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

These methodologies are based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cashflow profile. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions including open market rents, appropriate capitalisation rates and reversionary income potential. Discount rate in the range of 4% to 6% (2012: 4% to 6%) were used in the discounted cash flow analysis. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

As at 31 March 2013, if the market value of investment properties had been 10% (2012: 10%) higher/lower with all other variables held constant, the carrying value of the Group's investment properties would have been HK\$340,727,000 (2012: HK\$267,969,000) higher/lower.

##### (b) Estimated impairment of property, plant and equipment and land use rights

Property, plant and equipment and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment and land use rights have been determined based on the higher of their fair values less costs to sell and value-in-use, taking into account the latest market information and past experience.

#### 4 關鍵會計估計及判斷

估計及判斷乃持續在作出評估，並以過往經驗及其他因素(包括於有關情況下相信為合理對未來事件之預測)為根據。

本集團為未來作出估計及假設。所得之會計估計顧名思義很少與相關實際結果相同。具有重大風險致使資產及負債之帳面值於下一個財政年度內作出重大調整之估計及假設在以下討論：

##### (a) 估計投資物業之公允值

本集團直接持有之投資物業之估值乃根據香港測量師學會(「香港測量師學會」)所採納之「市值」基準，按香港測量師學會頒佈之香港測量師學會物業估值準則進行。估值由合資格估值師每年檢討並考慮多種資料來源，包括(i)不同性質、狀況或地點之物業於活躍市場之現行價格，並作出調整以反映有關差異；(ii)類似物業於較不活躍市場之近期價格，並作出調整以反映自該等交易成交日期以來之任何經濟狀況變動；及(iii)現有租約之租金收入，並計入根據報告期末當時之市況對收入帶來改變之可能而作出之適當調整。

該等方法乃根據未來業績估計及各項物業之一系列特定假設以反映其租約及現金流量狀況。各項投資物業之公允值反映(其中包括)來自現有租賃之租金收入以及根據當前市況(包括公開市場租金、適用之資本化率及收入改變之潛力)對來自未來租賃之租賃收入的假設。貼現現金流量分析採用介乎4%至6%(二零一二年：4%至6%)之貼現率。公允值亦按類似基準反映就該物業可預期之任何現金流出。

於二零一三年三月三十一日，在所有其他可變因素保持不變之情況下，倘投資物業之市值上升/下降10%(二零一二年：10%)，本集團投資物業之帳面值將上升/下降港幣340,727,000元(二零一二年：港幣267,969,000元)。

##### (b) 估計物業、廠房及設備及土地使用權之減值

當有跡象顯示物業、廠房及設備及土地使用權之帳面值可能無法收回，均對其進行檢討。物業、廠房及設備及土地使用權之可收回金額乃按其公允值減銷售成本與使用中價值兩者之間較高者，並計及最新市場資料及過往經驗釐定。

#### 4 Critical Accounting Estimates and Judgements

(continued)

##### (c) Estimated impairment of goodwill and other intangible assets

The Group tests whether goodwill and other intangible assets have suffered any impairment in accordance with accounting policies stated in note 2(ab) to the consolidated financial statements. The recoverable amounts of CGUs have been determined based on value-in-use calculations or its fair value less cost to sell, whichever is higher, and both bases require the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Please refer to notes 17, 18 and 39 to the consolidated financial statements for details.

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

The Group's management determines the estimated useful lives and consequent related amortisation rate (if any) for its other intangible assets. These estimates are based on the historical experience of the actual useful lives of comparable intangible assets in related industries. Actual economic life may vary from estimated useful life. Periodic review could result in a change in amortisable lives and consequently increase or decrease in amortisation expenses in future periods. Please refer to note 18 to the consolidated financial statements for details.

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

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

If all of the declines in fair value of an equity available-for-sale investment below cost are considered significant or prolonged, an additional loss of HK\$13,347,000 (2012: HK\$11,610,000) would be incurred in the consolidated financial statements of the Group for the year ended 31 March 2013, being the transfer of the accumulated fair value adjustments recognised in equity on such available-for-sale investments to the consolidated income statement.

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

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

#### 4 關鍵會計估計及判斷(續)

##### (c) 估計商譽及其他無形資產減值

根據綜合財務報表附註2(ab)所述之會計政策，本集團就商譽及其他無形資產是否出現任何減值進行測試。現金產生單位之可收回金額乃按使用中價值計算法或將其公允值扣除銷售成本(以較高者為準)釐定，兩者均須本集團估計該現金產生單位之預期未來現金流量，並以適當貼現率計算現值。倘實際未來現金流量少於預期，將可產生大額減值虧損。詳情請參閱綜合財務報表附註17、18及39。

##### (d) 估計其他無形資產之可使用年期

本集團之管理層為其他無形資產釐定估計可使用年期並據此釐定相關攤銷率(如有)。該等估計乃根據相關行業之可供比較無形資產之實際可使用年期之過往經驗而作出。實際經濟年期可能與估計可使用年期有異。定期審閱可改變攤銷年期，從而增加或減少未來期間之攤銷支出。詳情請參閱綜合財務報表附註18。

##### (e) 可供出售之投資的減值評估

本集團遵循香港會計準則第39號有關釐定股份權益可供出售之投資出現減值之指引。該釐定涉及作出重大判斷，在作出判斷時，本集團會評估(其中包括)一項投資之公允值低於其成本值之持續期間及幅度，被投資公司之財務狀況是否健全及短期業務展望，以及該等投資之歷史價格是否波動。

倘所有股份權益可供出售之投資的公允值均被視為大幅或長期下降至低於成本，則本集團截至二零一三年三月三十一日止年度綜合財務報表會產生額外虧損港幣13,347,000元(二零一二年：港幣11,610,000元)，即就該等可供出售之投資於權益內確認之累計公允值調整轉撥至綜合收益表。

##### (f) 可供出售之投資及衍生財務工具之公允值

並無於活躍市場買賣之可供出售之投資及衍生財務工具之公允值以估值技術釐定。本集團運用判斷選取多種方法，並主要根據各報告期末當時之市況作出假設。

## 4 Critical Accounting Estimates and Judgements

(continued)

### (g) Net realisable value of properties under development and properties for sale

The Group writes down properties under development and properties for sale to net realisable value based on assessment of the realisability of properties under development and properties for sale which takes into account cost to completion based on past experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or a decrease in net sales value, the net realisable value will decrease which may result in writing down properties under development and properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of properties under development and properties for sale is adjusted in the period in which such estimate is changed.

### (h) Estimated fair value of put options

The determination of the fair value of the put options as detailed in note 30 to the consolidated financial statements requires the use of estimates and judgement. The Group uses its judgement to select appropriate method in determining fair value and make assumption that are mainly based on market conditions existing at the end of the reporting period.

### (i) Determination of insurance liabilities

The Group's insurance liabilities mainly comprise provision for outstanding claims. The Group determines these estimates on the basis of historical information, actuarial analysis, financing modeling and other analytical techniques. The estimated insurance liabilities are affected by assessed net loss ratio. Assessed net loss ratio for 2013 and 2012 was 76% and 68% respectively. Differences resulting from reassessment of insurance liabilities are recognised in subsequent consolidated financial statements. The Group continually reviews the estimates and makes adjustments as necessary, but actual results could differ from what is envisioned when these estimates are made.

## 4 關鍵會計估計及判斷 (續)

### (g) 發展中物業及待售物業之可變現淨值

經計及以往經驗所得之完成成本及根據現行市況所得之銷售淨值，本集團將發展中物業及待售物業撇減至根據評估發展中物業及待售物業之可變現能力計算之可變現淨值。倘完成成本增加或銷售淨值減少，可變現淨值亦將會減少並可能導致發展中物業及待售物業撇減至可變現淨值。倘發生有跡象顯示結餘可能不獲變現之事件或變動，則撇減須予記錄。辨別撇減須運用判斷及估計。倘預期異於原有之估計，則於該等估計變動之期間內對發展中物業及待售物業之帳面值作出調整。

### (h) 認沽期權之估計公允值

誠如綜合財務報表附註30所詳述，釐定認沽期權之公允值須使用估計及判斷。本集團運用其判斷選取適當方法釐定公允值，並主要根據本報告期末當時之市況作出假設。

### (i) 釐定保險負債

本集團之保險負債，主要包括未決索償撥備。本集團按過往資料、精算分析、財務模型及其他分析技術釐定該等估計。估計保險負債受評估淨賠款比率影響。二零一三年及二零一二年之評估淨賠款比率分別為76%及68%。重新評估保險負債後所導致之差額將於其後之綜合財務報表確認。本集團持續檢討估計，並在有需要時作出調整，惟實際結果或會與作出估計時所推算者有異。

## 4 Critical Accounting Estimates and Judgements

(continued)

### (j) Construction contract revenue recognition

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

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

### (k) Income taxes

As at 31 March 2013, a deferred tax asset of HK\$22,023,000 (2012: HK\$19,615,000) in relation to unused tax losses had been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual taxable future profits generated are more or less than expected, additional deferred tax assets or reversal of deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such an addition or a reversal takes place.

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

### (l) Impairment of the Group's investments in associates and jointly controlled entities

Management regularly reviews whether there are any indications of impairment of the Group's investments in associates and jointly controlled entities primarily based on value in use calculations.

In determining the value in use, management assess the present value of estimated future cash flows expected to arise from their businesses. Estimates and judgements are applied in determining these future cash flows and discount rate. Management estimates the future cash flows based on certain assumptions, such as revenue growth.

## 4 關鍵會計估計及判斷(續)

### (j) 建築合約收入確認

根據附註2(o)有關建築合約之會計政策，本集團以完工百分比法於當期確認適當收入。完工程度乃參考以客戶確認之總施工量除以所佔合約估計總額之計量。

當應用完工百分比法時，本集團需要根據估計建築合約總成本與合約總額(包括變動訂單及索償)，預計每筆建築合約之毛利率。倘建築合約之實際毛利率異於管理層之估計，則須對於往後年度確認之建築合約溢利作出相應調整。

### (k) 所得稅

於二零一三年三月三十一日，與未動用之稅務虧損有關的遞延稅項資產港幣22,023,000元(二零一二年：港幣19,615,000元)已於綜合財務狀況表中確認。遞延稅項資產能否變現，主要視乎日後是否有足夠應課稅溢利或應課稅暫時性差異而定。倘實際產生之未來應課稅溢利多於或少於預期，則或會出現遞延稅項資產之增加或撥回，並於該增加或撥回出現期間於綜合收益表內確認。

而且，本集團(包括聯營公司及共同控制企業)須繳納多個司法管轄區之所得稅。在釐定全球所得稅撥備時，本集團須作出重大判斷。在日常業務過程中，均未能就多宗交易及計算釐定最終稅項。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之負債。倘該等事宜之最終稅務結果有異於最初入帳之金額，該等差異將影響稅務釐定期內之所得稅及遞延稅項撥備。

### (l) 本集團於聯營公司及共同控制企業之投資減值

管理層定期按使用價值計算以檢討是否有任何跡象顯示本集團於聯營公司及共同控制企業之投資已經減值。

於確定使用價值時，管理層評估從業務產生之估計未來現金流量的現值。確定未來現金流量和貼現率時過程中已作出預計和判斷。管理層基於一定的假設(例如收入增長)估計未來之現金流量。



## 5 Revenue

## 5 收入

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	收入指來自以下各項之已收及應收款項：		
Construction and installation contracts	建築及安裝合約	1,755,751	1,563,586
Sale of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	803,188	821,796
Food and beverage	餐飲	589,443	571,433
Senior housing operations	安老院舍營運	247,556	128,005
Sales and leasing of properties	物業銷售及租賃	224,650	163,412
Warehouse and logistics operations	倉庫及物流營運	172,513	170,848
Insurance premium	保險費	156,916	231,747
Provision of maintenance and property management	提供保養及物業管理服務	140,366	119,477
Dividend income from listed securities	來自上市證券之股息收入	44,931	22,147
Hotel operations	酒店營運	40,286	44,372
Interest income from investments	來自投資之利息收入	8,743	11,557
Leasing of vehicles and equipment	汽車及設備租賃	4,915	1,400
<b>Total revenue (note 38)</b>	<b>總收入(附註38)</b>	<b>4,189,258</b>	<b>3,849,780</b>

## 6 Other Income, Net

## 6 其他收入，淨額

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Gain/(loss) on investments at fair value through profit or loss	按公允值列入損益處理之投資的收益／(虧損)		
– held-for-trading	– 持作買賣用途	39,437	(11,460)
– designated upon initial recognition	– 於初始確認時被指定	3,066	(1,559)
Gain/(loss) on derivative financial instruments	衍生財務工具之收益／(虧損)	35,587	(1,505)
Commission income	佣金收入	5,325	3,983
Interest income from associates (note 46)	來自聯營公司之利息收入(附註46)	–	5,691
Management fee income from associates and jointly controlled entities (note 46)	來自聯營公司及共同控制企業之管理費收入(附註46)	30,304	27,271
Sales and marketing services income from an associate (note 46)	來自一間聯營公司之銷售及市場推廣服務收入(附註46)	22,224	23,524
Others	其他	11,253	7,290
		<b>147,196</b>	<b>53,235</b>

## 7 Other Gains, Net

## 7 其他收益，淨額

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
(Loss)/gain on disposal of	出售以下各項之(虧損)/收益		
– Chevalier Pacific Holdings Limited (“CPHL”) (note 47(c))	– 其士泛亞控股有限公司 (「其士泛亞」)(附註47(c))	–	135,426
– other subsidiaries	– 其他附屬公司	(6,169)	–
Increase in fair value of investment properties (note 14)	投資物業之公允值增加 (附註14)	670,113	255,546
Loss on disposal of investment properties	出售投資物業之虧損	(300)	–
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備與預付租賃款項之收益	157	19,871
Gain on disposal of available-for-sale investments	出售可供出售之投資的收益	289	8,669
Impairment loss on property, plant and equipment (note 15)	物業、廠房及設備之減值虧損 (附註15)	(4,516)	(4,856)
Impairment loss on prepaid lease payments (note 16)	預付租賃款項之減值虧損 (附註16)	–	(2,876)
Impairment loss on goodwill (note 17)	商譽之減值虧損(附註17)	(6,805)	–
Impairment loss on other intangible assets (note 18)	其他無形資產之減值虧損 (附註18)	–	(12,177)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	(4,639)	(765)
Impairment loss on amount due from an associate	應收一間聯營公司帳款之減值虧損	(2,316)	(5,994)
Impairment loss on trade debtors	貿易應收帳款之減值虧損	(3,772)	(211)
Impairment loss on retention receivables	應收保留款項之減值虧損	(32,606)	(570)
Exchange gain/(loss)	滙兌收益/(虧損)	7,603	(2,233)
		<b>617,039</b>	<b>389,830</b>

## 8 Finance Costs, Net

## 8 財務費用，淨額

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest expenses on bank overdrafts and borrowings wholly repayable within five years	銀行透支及須於五年內全數償還之借款的利息支出	93,845	46,429
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額 (附註)	(19,442)	(14,724)
		<b>74,403</b>	<b>31,705</b>
Less: Interest from bank deposits	減：銀行存款的利息收入	(14,606)	(8,528)
		<b>59,797</b>	<b>23,177</b>

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was between 5.9% and 7.8% per annum during the year ended 31 March 2013 (2012: 6.4% and 7.8%).

附註：

截至二零一三年三月三十一日止年度，應用於從借款得來並用作發展物業之資金的資本化年率介乎5.9%至7.8%(二零一二年：6.4%至7.8%)。

## 9 Profit Before Taxation

## 9 除稅前溢利

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging the following:	除稅前溢利已扣除下列項目：		
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備之折舊(附註15)	86,204	70,146
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(1,772)	(1,721)
		84,432	68,425
Staff costs (note a)	員工開支(附註a)	854,044	735,549
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(116,275)	(98,909)
		737,769	636,640
Operating lease payments in respect of leasing of – premises (note b)	租賃以下項目之營運租賃費用 – 樓宇(附註b)	92,366	83,708
– equipment	– 設備	1,234	291
		93,600	83,999
Auditors' remuneration	核數師酬金	10,155	8,805
Amortisation of prepaid lease payments (note 16)	預付租賃款項攤銷(附註16)	26	351
Amortisation of other intangible assets (note 18)	其他無形資產攤銷(附註18)	5,497	5,929
Write down of inventories to net realisable value, net	撇減存貨至可變現淨值，淨額	7,711	–
Write down of properties for sale to net realisable value, net	撇減待售物業至可變現淨值，淨額	199	–
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權 – 已獲取諮詢服務	–	5,558
Acquisition-related expenses	收購相關支出	35,153	10,036
and crediting the following:	並計入下列項目：		
Gross rental income of HK\$132,037,000 (2012: HK\$121,358,000) from properties less direct operating expenses (note c)	物業租金總收入港幣132,037,000元(二零一二年：港幣121,358,000元)減直接經營支出(附註c)	103,370	94,925
Write back of inventories to net realisable value, net	回撥存貨至可變現淨值，淨額	–	1,423
Write back of properties for sale to net realisable value, net	回撥待售物業至可變現淨值，淨額	–	2,312

Notes:

- (a) Details of Directors' emoluments included in staff costs are disclosed in note 40 to the consolidated financial statements.

Included in staff costs are an amount of HK\$268,000 (2012: HK\$601,000) in respect of termination benefits made to staff and an amount of HK\$38,520,000 (2012: HK\$27,596,000) in respect of contributions to defined contribution retirement benefit schemes, net of forfeited contributions.

- (b) Included in operating lease payments in respect of leasing of premises are contingent rentals of HK\$1,836,000 (2012: HK\$1,908,000).

- (c) Included in rental income is an amount of HK\$1,663,000 (2012: HK\$1,310,000) less outgoings of HK\$1,097,000 (2012: HK\$1,092,000) from jointly controlled assets. Included in rental income is a gross amount of HK\$125,485,000 (2012: HK\$111,915,000) derived from investment properties.

附註：

- (a) 董事酬金已包括在員工開支內，其資料在綜合財務報表附註40中披露。

員工開支包括向員工作出之僱用終止福利港幣268,000元(二零一二年：港幣601,000元)及已扣除已沒收供款之界定供款退休福利計劃供款港幣38,520,000元(二零一二年：港幣27,596,000元)。

- (b) 租賃樓宇之營運租賃費用包括或然租金港幣1,836,000元(二零一二年：港幣1,908,000元)。

- (c) 租金收入包括從共同控制資產收取之租金港幣1,663,000元(二零一二年：港幣1,310,000元)減支出港幣1,097,000元(二零一二年：港幣1,092,000元)。租金收入包括來自投資物業之租金總額港幣125,485,000元(二零一二年：港幣111,915,000元)。

## 10 Income Tax Expenses

## 10 所得稅支出

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current tax	本年度稅項		
Hong Kong	香港	61,565	45,965
Overseas	海外	23,600	13,246
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	7,098	(192)
		<b>92,263</b>	59,019
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 37)	暫時性差異之產生及回撥(附註37)	4,844	8,248
		<b>97,107</b>	67,267

Hong Kong profits tax is calculated at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5%(二零一二年:16.5%)計算。海外溢利課稅乃按年內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

Details of deferred taxation are disclosed in note 37 to the consolidated financial statements.

遞延稅項之詳情於綜合財務報表附註37內披露。

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

綜合收益表內除稅前溢利與本年度所得稅支出之對銷如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	1,180,393	771,116
Adjusted for:	調整：		
Share of results of associates	所佔聯營公司業績	(96,583)	(94,478)
Share of results of jointly controlled entities	所佔共同控制企業業績	18,611	62,033
		<b>1,102,421</b>	738,671
Tax at the domestic income tax rate of 16.5% (2012: 16.5%)	按本地所得稅稅率16.5%(二零一二年:16.5%)計算之稅項	181,900	121,881
Effect of different tax rates on subsidiaries operating in other jurisdictions	在其他司法管轄區經營之附屬公司因使用不同稅率之影響	(7,568)	2,624
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	22,738	20,328
Tax effect of non-taxable income	毋須應稅收入之稅項影響	(129,494)	(102,338)
Tax effect of tax losses not recognised	未予確認稅務虧損之稅項影響	25,225	32,611
Tax effect of utilisation of tax losses and other deductible temporary difference not previously recognised	動用過往未予確認之稅務虧損及其他可扣減之暫時性差異之稅項影響	(8,432)	(11,904)
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	7,098	(192)
Others	其他	5,640	4,257
Income tax expenses for the year	年度所得稅支出	<b>97,107</b>	67,267



## 11 Earnings Per Share

### (a) Basic

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	1,011,923	657,897
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	278,140	277,564
Basic earnings per share (HK\$)	每股基本盈利(港幣)	3.64	2.37

### (b) Diluted

As at 31 March 2013, the Group did not have any dilutive equity instruments (2012: nil).

## 11 每股盈利

### (a) 基本

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

### (b) 攤薄

於二零一三年三月三十一日，本集團並無任何具攤薄影響之股本工具(二零一二年：無)。

## 12 Dividends

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interim dividend of HK\$0.20 (2012: HK\$0.20) per share paid	已派中期股息每股港幣0.20元(二零一二年：港幣0.20元)	55,513	55,513
Final dividend of HK\$0.65 (2012: HK\$0.35) per share proposed	擬派末期股息每股港幣0.65元(二零一二年：港幣0.35元)	182,901	97,148
No special dividend (2012: special dividend HK\$0.40 per share) proposed	不擬派特別股息(二零一二年：擬派特別股息每股港幣0.40元)	–	111,025
		238,414	263,686

Of the dividends paid during the year, HK\$40,751,000 was paid in form of shares under the Company's scrip dividend scheme in respect of the interim dividend for the year ended 31 March 2013.

A final dividend of HK\$0.65 per share totalling HK\$182,901,000, with an option to receive shares of the Company, has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2014.

## 12 股息

年內已派付之股息中，就截至二零一三年三月三十一日止年度之中期股息而言，其中港幣40,751,000元乃根據本公司以股代息計劃以股份支付。

董事建議派發末期股息每股港幣0.65元，合共港幣182,901,000元，並附帶選擇收取本公司股份之權利，其須待即將召開之股東週年大會上獲股東批准。該金額將列作截至二零一四年三月三十一日止年度保留溢利之分派。

### 13 Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company dealt with in the financial statements of the Company is HK\$6,883,000 (2012: HK\$211,501,000).

### 13 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利其中港幣6,883,000元已計入本公司財務報表中(二零一二年：港幣211,501,000元)。

### 14 Investment Properties The Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April	於四月一日	2,679,689	1,718,530
Exchange realignment	滙兌調整	8,392	19,113
Acquisition of a subsidiary (note 47(b)(ii))	收購一間附屬公司(附註47(b)(ii))	-	686,500
Additions	添置	15,533	-
Disposal	出售	(8,388)	-
Transfer from property, plant and equipment and prepaid lease payments	轉自物業、廠房及設備及預付租賃款項	41,927	-
Increase in fair value (note 7)	公允值增加(附註7)	670,113	255,546
At 31 March	於三月三十一日	3,407,266	2,679,689

### 14 投資物業 本集團

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

本集團之投資物業按帳面值之分析如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
In Hong Kong	香港		
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	2,132,748	1,651,735
Outside Hong Kong	香港境外		
Freehold	永久業權	518,825	325,821
On long-term leases (over 50 years)	長期租約(五十年以上)	693,320	634,520
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	62,373	67,613
		3,407,266	2,679,689

Notes:

- (a) The fair value of the Group's investment properties in Hong Kong, Mainland China and overseas as at 31 March 2013 had been arrived at on the basis of valuation carried out on that date by Knight Frank Petty Limited or DTZ Debenham Tie Leung Limited, which are independent qualified professional valuers and have appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties published by HKIS, was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential.
- (b) Investment properties in Hong Kong with a total carrying value of HK\$33,667,000 (2012: HK\$29,667,000) represent the Group's share of interests in jointly controlled assets.
- (c) Charges were created on the investment properties with a total carrying value of HK\$2,068,734,000 (2012: HK\$1,573,938,000) for the purpose of securing banking facilities granted to the Group.

附註：

- (a) 本集團位於香港、中國內地及海外之投資物業於二零一三年三月三十一日之公允值乃分別由獨立合資格專業評估師萊坊測計師行有限公司或戴德梁行有限公司於當日進行之估值為基準，該等為擁有合適資格之獨立專業評估師，並擁有於有關地區進行物業估值之經驗。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則並已參照市場上類似物業之交易價，或潛在之收入淨額調整之計算作出估值。
- (b) 位於香港之投資物業(即本集團所佔共同控制資產之權益)之帳面總值為港幣33,667,000元(二零一二年：港幣29,667,000元)。
- (c) 帳面總值港幣2,068,734,000元(二零一二年：港幣1,573,938,000元)之投資物業已作抵押，作為授予本集團銀行信貸之擔保。

15 Property, Plant and Equipment  
The Group

15 物業、廠房及設備  
本集團

		Cold storage warehouse	Hotel properties	Other properties for own use	Plant, machinery and equipment	Furniture, fixtures, other equipment and motor vehicles	Total
		冷藏貨倉 HK\$'000 港幣千元	酒店物業 HK\$'000 港幣千元	其他 自用物業 HK\$'000 港幣千元	廠房、機器 及設備 HK\$'000 港幣千元	傢俬、裝置、 其他設備及 汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>						
At 1 April 2011	於二零一一年 四月一日	239,038	164,536	532,564	95,280	278,788	1,310,206
Exchange realignment	滙兌調整	-	(4,132)	(3,199)	(191)	969	(6,553)
Acquisition of senior housing business (note 47(b)(i))	收購安老院舍 業務 (附註47(b)(i))	-	-	236,864	-	19,349	256,213
Acquisition of a group of companies owning a property in Tsing Yi Island (note 47(b)(iii))	收購擁有位於青衣島 之一項物業的 一組公司 (附註47(b)(iii))	-	-	286,000	-	-	286,000
Additions	添置	-	1,090	4,110	25,595	43,457	74,252
Disposal	出售	-	(39)	(11,982)	(24,882)	(8,570)	(45,473)
Disposal of a listed subsidiary (note 47(c))	出售一間上市附屬 公司(附註47(c))	-	-	-	(5,710)	(25,063)	(30,773)
At 31 March 2012	於二零一二年 三月三十一日	239,038	161,455	1,044,357	90,092	308,930	1,843,872
Exchange realignment	滙兌調整	-	(2,779)	(1,401)	768	951	(2,461)
Acquisition of senior housing business (note 47(b)(i))	收購安老院舍 業務 (附註47(b)(i))	-	-	327,441	-	43,549	370,990
Additions	添置	-	1,620	18,601	25,312	49,933	95,466
Disposal	出售	-	-	-	(11,080)	(12,950)	(24,030)
Disposal of subsidiaries	出售附屬公司	-	-	-	(3,267)	(7,551)	(10,818)
Transfer to investment properties	轉至投資 物業	-	-	(10,902)	-	(1,617)	(12,519)
At 31 March 2013	於二零一三年 三月三十一日	239,038	160,296	1,378,096	101,825	381,245	2,260,500
<b>Accumulated depreciation and impairment</b>	<b>累計折舊 及減值</b>						
At 1 April 2011	於二零一一年 四月一日	56,146	55,869	159,901	53,932	170,143	495,991
Exchange realignment	滙兌調整	-	(1,275)	(1,396)	(186)	(80)	(2,937)
Charged for the year (note 9)	年度折舊 (附註9)	6,124	3,741	21,872	10,391	28,018	70,146
Impairment loss (note 7)	減值虧損(附註7)	-	4,338	-	-	518	4,856
Disposal	出售	-	-	(10,003)	(15,367)	(6,976)	(32,346)
Disposal of a listed subsidiary (note 47(c))	出售一間上市附屬 公司(附註47(c))	-	-	-	(3,700)	(17,430)	(21,130)
At 31 March 2012	於二零一二年 三月三十一日	62,270	62,673	170,374	45,070	174,193	514,580
Exchange realignment	滙兌調整	-	(906)	(670)	702	1,318	444
Charged for the year (note 9)	年度折舊 (附註9)	6,125	2,574	27,183	12,896	37,426	86,204
Impairment loss (note 7)	減值虧損(附註7)	-	-	-	-	4,516	4,516
Disposal	出售	-	-	-	(9,701)	(8,435)	(18,136)
Disposal of subsidiaries	出售附屬公司	-	-	-	(885)	(2,367)	(3,252)
Transfer to investment properties	轉至投資 物業	-	-	(2,283)	-	(462)	(2,745)
At 31 March 2013	於二零一三年 三月三十一日	68,395	64,341	194,604	48,082	206,189	581,611
<b>Carrying value</b>	<b>帳面值</b>						
At 31 March 2013	於二零一三年 三月三十一日	170,643	95,955	1,183,492	53,743	175,056	1,678,889
At 31 March 2012	於二零一二年 三月三十一日	176,768	98,782	873,983	45,022	134,737	1,329,292

## 15 Property, Plant and Equipment (continued) The Group (continued)

Notes:

(a) The carrying value of properties comprise:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Freehold land and buildings thereon	永久業權土地及建於其上之樓宇	735,957	404,741
Leasehold land and buildings thereon	租賃土地及建於其上之樓宇	714,133	744,792
		<b>1,450,090</b>	1,149,533

(b) Charges were created on the properties, plant and equipment with a total carrying value of HK\$930,169,000 (2012: HK\$608,576,000) for the purpose of securing banking facilities granted to the Group.

## 15 物業、廠房及設備 (續) 本集團 (續)

附註:

(a) 物業之帳面值包括:

(b) 帳面總值港幣930,169,000元(二零一二年: 港幣608,576,000元)之物業、廠房及設備已作抵押,作為授予本集團銀行信貸之擔保。

## 16 Prepaid Lease Payments The Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括:		
Leasehold land outside Hong Kong: On long-term leases (over 50 years)	香港境外之租賃土地: 長期租約(五十年以上)	-	345

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

本集團年內預付租賃款項變動之分析如下:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April	於四月一日	345	3,564
Exchange realignment	滙兌調整	1	8
Impairment loss (note 7)	減值虧損(附註7)	-	(2,876)
Amortisation (note 9)	攤銷(附註9)	(26)	(351)
Transfer to investment properties	轉至投資物業	(320)	-
At 31 March	於三月三十一日	-	345

## 17 Goodwill The Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April	於四月一日	129,696	126,994
Acquisition of senior housing business (note 47(b)(i))	收購安老院舍業務 (附註47(b)(i))	558,852	10,253
Disposal of a listed subsidiary (note 47(c))	出售一間上市附屬公司(附註47(c))	-	(7,551)
Impairment loss (note 7)	減值虧損(附註7)	(6,805)	-
At 31 March	於三月三十一日	<b>681,743</b>	129,696

Details of the impairment assessment of goodwill are disclosed in note 39 to the consolidated financial statements.

商譽之減值評估詳情載於綜合財務報表附註39。



18 Other Intangible Assets  
The Group

18 其他無形資產  
本集團

		Roads, drainage and waterworks license 道路、渠務及水務工程牌照	Cold storage and public bonded warehouse licenses 冷藏倉庫及公眾保稅倉牌照	Trademark of restaurants and bars 餐廳及酒吧之商標	Favourable lease 有利租賃	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>						
At 1 April 2011	於二零一一年四月一日	26,534	3,000	23,976	11,855	9,847	75,212
Exchange realignment	滙兌調整	-	-	-	-	(47)	(47)
Addition	添置	-	-	500	-	-	500
Disposal	出售	-	-	-	-	(252)	(252)
Disposal of a listed subsidiary (note 47(c))	出售一間上市附屬公司 (附註47(c))	-	-	(700)	-	-	(700)
At 31 March 2012	於二零一二年三月三十一日	26,534	3,000	23,776	11,855	9,548	74,713
Exchange realignment	滙兌調整	-	-	-	-	(275)	(275)
At 31 March 2013	於二零一三年三月三十一日	26,534	3,000	23,776	11,855	9,273	74,438
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>						
At 1 April 2011	於二零一一年四月一日	14,357	2,737	1,896	741	3,975	23,706
Exchange realignment	滙兌調整	-	-	-	-	(21)	(21)
Charged for the year (note 9)	年度攤銷 (附註9)	-	263	1,750	2,964	952	5,929
Impairment loss (note 7)	減值虧損(附註7)	12,177	-	-	-	-	12,177
Disposal	出售	-	-	-	-	(204)	(204)
Disposal of a listed subsidiary (note 47(c))	出售一間上市附屬公司 (附註47(c))	-	-	(517)	-	-	(517)
At 31 March 2012	於二零一二年三月三十一日	26,534	3,000	3,129	3,705	4,702	41,070
Exchange realignment	滙兌調整	-	-	-	-	(152)	(152)
Charged for the year (note 9)	年度攤銷 (附註9)	-	-	1,584	2,964	949	5,497
At 31 March 2013	於二零一三年三月三十一日	26,534	3,000	4,713	6,669	5,499	46,415
<b>Carrying value</b>	<b>帳面值</b>						
At 31 March 2013	於二零一三年三月三十一日	-	-	19,063	5,186	3,774	28,023
At 31 March 2012	於二零一二年三月三十一日	-	-	20,647	8,150	4,846	33,643

## 18 Other Intangible Assets (continued)

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

Cold storage and public bonded warehouse licenses	10 years
Trademark of restaurants and bars	15 years
Favourable leases	4 years

The Directors are of the opinion that the upkeep of this License is at minimal cost and the Group would renew this License continuously. This License is considered by the management of the Group as having an indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the management. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are set out in note 39 to the consolidated financial statements.

The trademarks and favourable leases of restaurants and bars were purchased as part of business combinations in prior years. The trademarks and favourable leases are considered by the management of the Group as having finite lives of 15 years and 4 years respectively. These intangible assets will be tested for impairment annually and whenever there is an indication that they may be impaired. Particulars of the impairment testing are set out in note 39 to the consolidated financial statements.

## 19 Interests in Subsidiaries The Company

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Non-current:	非流動：		
Cost less impairment	成本扣除減值		
Unlisted shares	非上市之股份	955,231	955,231
Amounts due from subsidiaries	應收附屬公司帳款	2,234,354	2,030,917
		<b>3,189,585</b>	<b>2,986,148</b>
Current:	流動：		
Amounts due from subsidiaries	應收附屬公司帳款	2,480,524	1,985,227
Amounts due to subsidiaries	應付附屬公司帳款	2,777,599	2,636,112

Particulars regarding the principal subsidiaries as at 31 March 2013 are set out in note 49 to the consolidated financial statements.

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

Amounts due from/to subsidiaries under current assets and current liabilities are unsecured, interest-free and repayable on demand; except for a sum of amounts due from subsidiaries totalling HK\$313,401,000 (2012: HK\$195,550,000) which is interest bearing at Prime Rate of The Hong Kong and Shanghai Banking Corporation Limited ("Prime Rate") or Prime Rate plus 3% (2012: Prime Rate plus 3%) per annum.

## 18 其他無形資產 (續)

其他無形資產(除道路、渠務及水務工程牌照(「牌照」)外)乃以直線法按下列估計可使用年期或牌照期兩者中之較短者進行攤銷：

冷藏倉庫及公眾保稅倉牌照	十年
餐廳及酒吧之商標	十五年
有利租賃	四年

董事認為，重續此牌照所費有限，故本集團亦會將此牌照不斷更新。本集團管理層認為此牌照具有無限可使用年期，故此不會被攤銷，直至管理層就其可使用年期每年重新評估後，斷定其可使用年期有限為止。其將於每年及在出現有可能減值跡象時進行減值測試。有關減值測試之詳情載於綜合財務報表附註39。

餐廳及酒吧之商標及有利租賃乃於以往年度藉業務合併而購入。本集團管理層認為此等商標及有利租賃之有限可使用年期分別為十五年及四年。此等無形資產將於每年及在出現有可能減值跡象時進行減值測試。有關減值測試之詳情載於綜合財務報表附註39。

## 19 所佔附屬公司之權益 本公司

於二零一三年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註49。

分類為非流動資產之應收附屬公司帳款為無抵押、免息並被視為屬權益性質。

於流動資產及流動負債內之應收／付附屬公司帳款為無抵押、免息及按要求償還，惟應收附屬公司帳款合共港幣313,401,000元(二零一二年：港幣195,550,000元)為按香港上海滙豐銀行有限公司之最優惠利率(「最優惠利率」)或最優惠利率加年息率3%(二零一二年：最優惠利率加年息率3%)計息。

## 19 Interests in Subsidiaries (continued)

The carrying amounts of the amounts due from/to subsidiaries under current assets/liabilities approximate their fair values.

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Canadian dollar	加拿大元	208,402	212,161
Hong Kong dollar	港幣	4,181,610	3,464,141
Renminbi	人民幣	184,877	176,252
Singapore dollar	新加坡元	126,121	154,519
Others	其他	13,868	9,071

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Euro	歐羅	56,105	58,867
Hong Kong dollar	港幣	2,432,743	2,311,713
Macau Pataca	澳門幣	286,677	265,532
US dollar	美元	2,074	-

## 20 Interests in Associates

## 20 所佔聯營公司之權益

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Non-current:	非流動：				
Interests in associates, including goodwill	所佔聯營公司之權益，包括商譽	560,250	539,152	89,594	89,594
Amounts due from associates (note b)	應收聯營公司帳款 (附註b)	413,264	389,876	-	-
		973,514	929,028	89,594	89,594
Current:	流動：				
Amounts due from associates (note b)	應收聯營公司帳款 (附註b)	33,830	32,163	38,083	-
Amount due to an associate (note b)	應付一間聯營公司帳款 (附註b)	-	-	-	5,795

## 20 Interests in Associates (continued)

The movements in the Group's interests in associates during the year are analysed as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April	於四月一日	539,152	502,162
Exchange realignment	滙兌調整	2,545	5,370
Addition	添置	4	-
Share of results	所估業績	96,583	94,478
Disposal of an associate (note 47(d))	出售一間聯營公司(附註47(d))	-	(2,558)
Dividends	股息	(78,034)	(60,300)
At 31 March	於三月三十一日	560,250	539,152

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

本集團聯營公司之財務資料概要載列如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Total assets	總資產	6,221,114	5,434,399
Total liabilities	總負債	(4,680,458)	(3,983,099)
Non-controlling interests	非控股權益	(107,508)	(43,531)
		1,433,148	1,407,769
Revenue	收入	9,771,330	8,931,292
Profit for the year	年度溢利	185,648	232,804

Notes:

- (a) Particulars regarding the principal associates as at 31 March 2013 are set out in note 50 to the consolidated financial statements.
- (b) Amounts due from associates are unsecured and interest-free, except for the Group's balance of HK\$73,652,000 (2012: HK\$155,077,000) which bears interest at rates mutually agreed between relevant parties.

Amounts due from associates of the Group under non-current assets are considered equity in nature while amounts due from/to associates under current assets/liabilities are repayable on demand.

The carrying amounts of amounts due from/to associates under current assets/liabilities approximate their fair values.

附註：

- (a) 於二零一三年三月三十一日各主要聯營公司之資料已載於綜合財務報表附註50。
- (b) 應收聯營公司帳款為無抵押及免息，惟本集團之結餘港幣73,652,000元(二零一二年：港幣155,077,000元)按有關訂約方共同議定的利率計息。

屬非流動資產之本集團應收聯營公司帳款被視為權益性質，而屬流動資產／負債之應收／付聯營公司帳款則須按的要求償還。

屬流動資產／負債項下之應收／應付聯營公司帳款之帳面值與其公允值相若。



## 20 Interests in Associates (continued)

Notes: (continued)

(b) (continued)

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

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollar	港幣	209,919	138,741	38,083	-
Renminbi	人民幣	237,175	283,298	-	-

The carrying amount of amount due to an associate is denominated in the following currency:

附註：(續)

(b) (續)

應收聯營公司帳款之帳面值乃以下列貨幣為單位：

應付一間聯營公司帳款之帳面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollar	港幣	-	-	-	5,795

## 21 Interests in Jointly Controlled Entities The Group

## 21 所佔共同控制企業之權益 本集團

		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current:	非流動：		
Interests in jointly controlled entities, including goodwill	所佔共同控制企業之權益，包括商譽	330,083	347,811
Amounts due from jointly controlled entities (note b)	應收共同控制企業帳款 (附註b)	893,046	327,322
		1,223,129	675,133
Current:	流動：		
Amounts due from jointly controlled entities (note b)	應收共同控制企業帳款 (附註b)	378,065	557,286

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

本集團年內所佔共同控制企業之權益變動之分析如下：

		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April	於四月一日	347,811	389,564
Exchange realignment	滙兌調整	3,714	20,280
Share of results	所佔業績	(18,611)	(62,033)
Dividends	股息	(2,831)	-
At 31 March	於三月三十一日	330,083	347,811

## 21 Interests in Jointly Controlled Entities (continued)

The summarised financial information of the jointly controlled entities related to the Group's interest is set out below:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Non-current assets	非流動資產	464,673	448,505
Current assets	流動資產	901,676	946,582
Current liabilities	流動負債	(833,203)	(966,016)
Non-current liabilities	非流動負債	(234,058)	(113,331)
		<b>299,088</b>	<b>315,740</b>
Revenue	收入	117,720	102,791
Expenses, including taxation	支出(包括稅項)	(136,331)	(164,824)

Notes:

- (a) Particulars regarding the principal jointly controlled entities as at 31 March 2013 are set out in note 51 to the consolidated financial statements.
- (b) Amounts due from jointly controlled entities are unsecured and bear interest at rates mutually agreed between relevant parties, except for the balance of HK\$78,000 (2012: HK\$79,000) which is interest-free.

Amounts due from jointly controlled entities under non-current assets of HK\$404,000,000 (2012: HK\$214,347,000) are considered equity in nature and HK\$489,046,000 (2012: HK\$112,975,000) are not repayable within one year while amounts due from jointly controlled entities under current assets are repayable on demand.

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

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Hong Kong dollar	港幣	874,560	623,718
Renminbi	人民幣	396,551	260,890

## 21 所佔共同控制企業之權益(續)

與本集團所佔權益有關之共同控制企業之財務資料概要載列如下：

附註：

- (a) 於二零一三年三月三十一日各主要共同控制企業之資料已載於綜合財務報表附註51。
- (b) 應收共同控制企業帳款為無抵押及按有關方同意之利率計息，惟結餘港幣78,000元(二零一二年：港幣79,000元)免息。

屬非流動資產項下之應收共同控制企業帳款港幣404,000,000元(二零一二年：港幣214,347,000元)被視為屬權益性質及港幣489,046,000元(二零一二年：港幣112,975,000元)毋須於一年期限內償還，而屬流動資產項下之應收共同控制企業帳款按要求償還。

屬流動資產項下之應收共同控制企業帳款之帳面值與其公允值相若。

應收共同控制企業帳款之帳面值乃以下列貨幣為單位：

## 22 Available-for-sale Investments

## 22 可供出售之投資

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted investments, at fair value:	非上市投資，按公允值：				
– equity securities	– 股本證券	3,880	3,880	3,880	3,880
– private funds (note)	– 私募基金(附註)	189,012	234,328	189,012	229,689
		<b>192,892</b>	238,208	<b>192,892</b>	233,569
Analysed for reporting purposes as:	就報告用途分析為：				
Non-current assets	非流動資產	192,892	230,099	192,892	225,460
Current assets	流動資產	–	8,109	–	8,109
		<b>192,892</b>	238,208	<b>192,892</b>	233,569

The carrying amounts of available-for-sale investments are denominated in the following currencies:

可供出售之投資之帳面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Euro	歐羅	23,286	17,441	23,286	17,441
US dollar	美元	158,629	208,579	158,629	203,940
Others	其他	10,977	12,188	10,977	12,188
		<b>192,892</b>	238,208	<b>192,892</b>	233,569

Note:

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

附註：

本集團及本公司之私募基金之公允值乃按相關上市投資之市場報價及非上市投資之公允值釐定，而非上市投資之公允值乃按資金財務模式(如貼現現金流量模型)釐定。

## 23 Properties under Development The Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April	於四月一日	803,067	690,878
Additions	添置	111,476	112,189
At 31 March	於三月三十一日	914,543	803,067
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	702,569	803,067
Current assets	流動資產	211,974	–
		914,543	803,067

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

The borrowing costs capitalised to properties under development is disclosed in note 8 to the consolidated financial statements.

Properties under development are classified as current assets unless the construction period of the relevant project is expected to complete beyond normal operating cycle. The amount classified as current assets as at 31 March 2013 was not expected to be realised within the next twelve months.

該結餘與中國內地長春市一項物業發展項目有關。

發展中物業資本化之借款成本載於綜合財務報表附註8。

發展中物業均分類為流動資產，除非有關項目之建設期預計將超出正常經營週期完成。於二零一三年三月三十一日歸類為流動資產之金額預計不會於未來十二個月內變現。

## 24 Other Non-current Assets The Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Deposits paid for a property development project (note)	已付一項物業發展項目之按金 (附註)	67,599	45,894
Others	其他	38,538	37,591
		106,137	83,485

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

附註：  
該結餘為中國長春市一項物業發展項目之已付按金。



25 Investments at Fair Value through Profit or Loss

25 按公允價值列入損益處理之投資

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Listed investments:	上市投資：				
Held for trading	持作買賣用途				
– debt securities	– 債務證券	97,407	64,867	–	–
– equity securities listed in Hong Kong	– 香港上市之股本證券	59,549	57,570	31,756	14,817
– equity securities listed overseas	– 海外上市之股本證券	110,793	64,254	–	–
– exchange-traded funds	– 交易所買賣基金	606	407	606	407
		268,355	187,098	32,362	15,224
Unlisted investments:	非上市投資：				
Held for trading	持作買賣用途				
– debt securities	– 債務證券	28,077	37,245	–	2,925
– mutual and hedge funds	– 互惠及對沖基金	42,235	1,968	506	466
– equity linked notes	– 股票掛鈎票據	–	18,910	–	8,579
– foreign exchange linked notes	– 外匯掛鈎票據	18,380	–	–	–
Designated upon initial recognition	於初始確認時被指定				
– debt securities	– 債務證券	48,647	47,538	15,512	23,850
		137,339	105,661	16,018	35,820
		405,694	292,759	48,380	51,044

The fair value of the listed investments are determined based on the quoted market bid prices available on the relevant exchanges and the unlisted investments are determined based on financial models or with reference to quoted prices from relevant financial institutions.

上市投資之公允價值乃根據有關交易所所報之市場買入價而釐定，而非上市投資之公允價值乃按財務模式釐定，或參考來自有關財務機構之報價。

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

按公允價值列入損益處理之投資之帳面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Hong Kong dollar	港幣	64,598	81,479	31,756	23,396
Japanese yen	日圓	110,793	64,254	–	–
Renminbi	人民幣	18,380	–	–	–
US dollar	美元	211,923	147,026	16,624	27,648
		405,694	292,759	48,380	51,044

## 26 Inventories The Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Raw materials	原材料	14,269	14,592
Finished goods	製成品	186,022	154,097
Consumables	耗用物料	3,403	7,590
		<b>203,694</b>	176,279

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$682,223,000 (2012: HK\$778,938,000).

Charges were created on the inventories with a total carrying value of HK\$47,174,000 (2012: HK\$28,956,000) for the purpose of securing banking facilities granted to the Group.

## 26 存貨 本集團

已確認為支出並列入銷售成本之存貨成本為港幣682,223,000元(二零一二年：港幣778,938,000元)。

帳面總值港幣47,174,000元(二零一二年：港幣28,956,000元)之存貨已作抵押，作為授予本集團銀行信貸之擔保。

## 27 Properties for Sale The Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Prepaid land leases	預付土地租賃		
– in Hong Kong	– 香港	26,629	32,806
– outside Hong Kong	– 香港境外地方	8,912	8,840
Development costs	開發成本	21,707	68,866
		<b>57,248</b>	110,512

Properties for sale include the Group's share of jointly controlled assets with an aggregate book value of HK\$18,129,000 (2012: HK\$18,130,000).

The cost of properties sold and included in cost of sales amounted to HK\$53,477,000 (2012: HK\$24,177,000).

Charges were created on the properties for sale with a total carrying value of HK\$1,900,000 (2012: HK\$24,858,000) for the purpose of securing banking facilities granted to the Group.

## 27 待售物業 本集團

待售物業包括本集團所佔共同控制資產之帳面總值為港幣18,129,000元(二零一二年：港幣18,130,000元)。

已售並列入銷售成本之已售物業成本為港幣53,477,000元(二零一二年：港幣24,177,000元)。

帳面總值港幣1,900,000元(二零一二年：港幣24,858,000元)之待售物業已作抵押，作為授予本集團銀行信貸之擔保。

## 28 Debtors, Deposits and Prepayments

## 28 應收帳款、存出按金及預付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade debtors	貿易應收帳款	410,237	555,768	–	–
Less: Provision for impairment	減：減值撥備	(18,450)	(16,611)	–	–
Trade debtors, net	貿易應收帳款，淨額	391,787	539,157	–	–
Retention receivables	應收保留款項	183,763	186,204	–	–
Less: Provision for impairment	減：減值撥備	(33,595)	(989)	–	–
Retention receivables, net	應收保留款項，淨額	150,168	185,215	–	–
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	400,146	598,623	1,530	1,745
		942,101	1,322,995	1,530	1,745

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 60 days, except for insurance business where credit terms granted to certain debtors are over 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，惟給予保險業務之若干客戶之信貸期超過60天。

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

本集團貿易應收帳款之帳齡分析如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
0 – 60 days	0 – 60天	248,933	391,212
61 – 90 days	61 – 90天	41,437	75,806
Over 90 days	逾90天	101,417	72,139
		391,787	539,157

## 28 Debtors, Deposits and Prepayments (continued)

As at 31 March 2013, gross trade debtors balances totalling HK\$39,162,000 (2012: HK\$22,942,000) were individually determined to be impaired, which were related to customers that were in financial difficulties. The management assessed that only a portion of these balances is expected to be recovered. Consequently, specific provision for impairment of HK\$18,450,000 (2012: HK\$16,611,000) was recognised as at 31 March 2013. The Group does not hold any collateral over these balances. The movement in the provision for impairment during the year is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April	於四月一日	16,611	8,268
Exchange realignment	滙兌調整	(9)	557
Impairment loss recognised	已確認減值虧損	4,502	545
Impairment loss written back	已回撥減值虧損	(730)	(334)
Uncollectible amounts (written off)/written back	(撇銷)/回撥不可收回之金額	(1,924)	7,575
At 31 March	於三月三十一日	18,450	16,611

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

不視作將予減值之貿易應收帳款之帳齡分析如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	202,225	314,038
Up to 60 days past due	逾期60天內	149,404	177,892
61 – 90 days past due	逾期61 – 90天	12,904	8,761
Over 90 days past due	逾期逾90天	6,542	32,135
Amount past due but not impaired	已逾期但未減值	168,850	218,788
Total	總額	371,075	532,826

Trade debtors balances that are past due but not impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past.

無減值之逾期貿易應收帳款結餘主要來自已成為本集團客戶超過六個月且無拖欠記錄之人士或公司。

The carrying amounts of the Group's trade debtors are denominated in the following currencies:

本集團貿易應收帳款之帳面值乃以下列貨幣為單位：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Australian dollar	澳元	1,393	4,047
Hong Kong dollar	港幣	286,888	452,835
Macau Pataca	澳門幣	9,386	14,791
Renminbi	人民幣	1,262	2,785
US dollar	美元	66,536	38,868
Others	其他	26,322	25,831
		391,787	539,157



## 28 Debtors, Deposits and Prepayments (continued)

As at 31 March 2013, retention receivables amounted to HK\$33,595,000 (2012: HK\$989,000) was individually determined to be impaired, on which the Group experienced unexpected difficulties during the collection process from the customers. The management assessed that the balance is not expected to be recovered and full provision for impairment loss was recognised for the year.

The carrying amounts of other debtors and retention receivables as at 31 March 2013 were mainly denominated in Hong Kong dollar and Renminbi.

The carrying amounts of debtors and receivables as at 31 March 2013 approximated their fair values.

Included in debtors, deposits and prepayments is the Group's share of receivables of HK\$266,000 (2012: HK\$192,000) in relation to jointly controlled assets.

## 29 Amounts Due from/to Customers for Contract Work

### The Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Contracts in progress at the end of the reporting period:	於報告期末之 施工中合約：		
Contract costs incurred	已產生之合約成本	6,956,657	6,025,709
Recognised net gains/(losses)	已確認收益／(虧損)淨額	86,807	(110,649)
		7,043,464	5,915,060
Less: Progress billings	減：進度款項	(7,450,934)	(6,434,350)
		(407,470)	(519,290)
Analysed for reporting purposes as:	就報告用途分析為：		
Amounts due from customers for contract work included in current assets	已包括於流動資產內就合約工程 應向客戶收取之款項	175,155	103,317
Amounts due to customers for contract work included in current liabilities	已包括於流動負債內就合約工程 應向客戶支付之款項	(582,625)	(622,607)
		(407,470)	(519,290)

Advances received from customers for contract work amounted to HK\$7,653,000 (2012: HK\$15,000,000) and were included in creditors.

## 28 應收帳款、存出按金及預付款項 (續)

於二零一三年三月三十一日，應收保留帳款港幣33,595,000元(二零一二年：港幣989,000元)已個別被釐定為將予減值，乃本集團於自客戶收回帳款過程中遇上意料之外的困難。按管理層之評估，預期未能收回結欠並於本年度悉數確認為減值虧損。

於二零一三年三月三十一日，其他應收帳款及應收保留款項之帳面值主要以港幣及人民幣列值。

於二零一三年三月三十一日，應收帳款及應收款項之帳面值與其公允值相若。

應收帳款、存出按金及預付款項內已包括本集團就有關共同控制資產所佔之應收帳款，為港幣266,000元(二零一二年：港幣192,000元)。

## 29 就合約工程應向客戶收取／支付之款項 本集團

就合約工程收取客戶預付款為港幣7,653,000元(二零一二年：港幣15,000,000元)，並已包括於應付帳款內。

### 30 Derivative Financial Instruments

### 30 衍生財務工具

	The Group 本集團		The Company 本公司	
	2013	2012	2013	2012
	二零一三年 HK\$'000 港幣千元	二零一二年 HK\$'000 港幣千元	二零一三年 HK\$'000 港幣千元	二零一二年 HK\$'000 港幣千元
Financial assets/(liabilities) in respect of derivative financial instruments	衍生財務工具之財務資產/(負債)			
- interest rate swap contracts (note a)	(5,207)	(20,961)	(5,207)	(20,961)
- foreign currency forward contracts (note b)	(632)	(76)	(601)	59
- put option (note c(i))	75,975	42,888	-	-
- put option granted (note c(ii))	(25,000)	(24,962)	-	-
- others	6,307	(470)	-	(611)
	<b>51,443</b>	<b>(3,581)</b>	<b>(5,808)</b>	<b>(21,513)</b>
Analysed for reporting purposes as:	就報告用途分析為：			
Current assets	82,364	43,288	62	202
Current liabilities	(30,921)	(46,869)	(5,870)	(21,715)
	<b>51,443</b>	<b>(3,581)</b>	<b>(5,808)</b>	<b>(21,513)</b>

Notes:

- (a) Interest rate swap contracts of the Group and the Company with a total notional amount of HK\$1,070,000,000 (2012: HK\$620,000,000) were entered to swap floating interest rate to fixed interest rate or to swap between different floating rates. These contracts will mature within the period from 14 July 2013 to 29 September 2015 (2012: period from 25 January 2013 to 15 July 2013).
- (b) Foreign currency forward contracts of the Group and the Company with a total notional amount up to HK\$79,744,000 (2012: HK\$37,513,000) were entered to swap various foreign currencies to other cross currencies. These contracts will mature within the period from 9 April 2013 to 2 July 2015 (2012: period from 3 April 2012 to 20 July 2012).
- (c)(i) The fair value of the put option was assessed at HK\$75,975,000 as at 31 March 2013 (2012: HK\$42,888,000). This results in a fair value gain of HK\$33,087,000 (2012: HK\$16,487,000) included under other income, net of the consolidated financial statements. The put option was exercised by the Group subsequent to the end of the reporting period as detailed in note 48 to the consolidated financial statements.
- (ii) The fair value of the put option granted was assessed at \$25,000,000 as at 31 March 2013 (2012: HK\$24,962,000). This results in a fair value loss of HK\$38,000 (2012: HK\$413,000) included under other income, net of the consolidated financial statements.

附註：

- (a) 本集團及本公司為將浮動利率掉期為固定利率或為不同浮動利率間之掉期而訂立利率掉期合約，其總名義金額為港幣1,070,000,000元(二零一二年：港幣620,000,000元)。此等合約將於二零一三年七月十四日至二零一五年九月二十九日期間內(二零一二年：於二零一三年一月二十五日至二零一三年七月十五日期間內)到期。
- (b) 本集團及本公司為將不同外幣掉期為其他交叉貨幣而訂立遠期外匯合約，其總名義金額為港幣79,744,000元(二零一二年：港幣37,513,000元)。此等合約將於二零一三年四月九日至二零一五年七月二日期間內(二零一二年：於二零一二年四月三日至二零一二年七月二十日期間內)到期。
- (c)(i) 認沽期權於二零一三年三月三十一日之公允值評核為港幣75,975,000元(二零一二年：港幣42,888,000元)，進而引致公允值收益33,087,000元(二零一二年：港幣16,487,000元)計入綜合財務報表其他收入，淨額項下。報告期末後，本集團已行使認沽期權，詳情載於綜合財務報表附註48。
- (ii) 授出認沽期權於二零一三年三月三十一日之公允值評核為港幣25,000,000元(二零一二年：港幣24,962,000元)，所導致產生公允值虧損港幣38,000元(二零一二年：港幣413,000元)計入綜合財務報表其他收入，淨額項下。

### 30 Derivative Financial Instruments (continued)

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

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Hong Kong dollar	港幣	52,075	(3,787)	(5,207)	(21,713)
US dollar	美元	–	275	–	141
Others	其他	(632)	(69)	(601)	59
		<b>51,443</b>	<b>(3,581)</b>	<b>(5,808)</b>	<b>(21,513)</b>

### 31 Bank Balances and Cash

Bank balances and cash comprise cash held, short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions. The carrying amounts of these assets approximate their fair value.

The carrying amounts of bank balances and cash are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Australian dollar	澳元	32,250	25,410	13,533	3,407
Canadian dollar	加拿大元	34,368	34,423	10,120	10,252
Hong Kong dollar	港幣	496,491	513,013	17,125	133,832
Macau Pataca	澳門幣	14,676	6,012	–	–
Renminbi	人民幣	314,039	171,305	119,714	112,864
Singapore dollar	新加坡元	5,207	37,240	57	33,689
US dollar	美元	355,572	228,084	49,658	27,101
Others	其他	27,413	19,722	5,748	4,261
		<b>1,280,016</b>	<b>1,035,209</b>	<b>215,955</b>	<b>325,406</b>

As at 31 March 2013, the Group's bank balances of HK\$235,085,000 (2012: HK\$52,629,000) were pledged to banks for the purpose of securing banking facilities granted to the Group.

As at 31 March 2013, the effective interest rate on short-term bank deposits of the Group and the Company was 1.5% (2012: 1.6%) and 2.6% (2012: 1.8%) per annum respectively; and these deposits had an average maturity of 28 days (2012: 24 days) and 29 days (2012: 24 days) respectively.

### 30 衍生財務工具(續)

上述衍生工具按各報告期末之公允值計量。除於上文附註(c)提及之認沽期權公允值外，衍生工具之公允值乃根據可供比較工具之市場公允值或對方報價而計算。衍生工具之帳面淨值乃以下列貨幣為單位：

### 31 銀行結存及現金

銀行結存及現金包括所持現金、原有到期期限為三個月或以內之短期銀行存款及存入財務機構戶口之現金。此等資產之帳面值與其公允值相若。

銀行結存及現金之帳面值乃以下列貨幣為單位：

於二零一三年三月三十一日，本集團之銀行結存港幣235,085,000元(二零一二年：港幣52,629,000元)已抵押予銀行，作為授予本集團銀行信貸之擔保。

於二零一三年三月三十一日，本集團及本公司之短期銀行存款之實際年利率分別為1.5%(二零一二年：1.6%)及2.6%(二零一二年：1.8%)。該等存款之平均到期日分別為28天(二零一二年：24天)及29天(二零一二年：24天)。

### 32 Creditors, Bills Payable, Deposits and Accruals

### 32 應付帳款、應付票據、存入按金及預提費用

	The Group 本集團		The Company 本公司	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade creditors and bills payable	179,121	226,279	-	-
Accrued contract costs	175,423	248,930	-	-
Other creditors, deposits and accruals	438,585	380,973	15,719	7,044
Retention payables	119,301	110,590	-	-
	<b>912,430</b>	<b>966,772</b>	<b>15,719</b>	<b>7,044</b>

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

本集團貿易應付帳款及應付票據之帳齡分析如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
0 – 60 days	0 – 60天	145,494	192,736
61 – 90 days	61 – 90天	3,381	2,636
Over 90 days	逾90天	30,246	30,907
		<b>179,121</b>	<b>226,279</b>

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

本集團之貿易應付帳款及應付票據之帳面值乃以下列貨幣為單位：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Hong Kong dollar	港幣	134,176	178,963
Macau Pataca	澳門幣	7,472	18,352
US dollar	美元	16,959	12,071
Others	其他	20,514	16,893
		<b>179,121</b>	<b>226,279</b>

The carrying amounts of other creditors and retention payables as at 31 March 2013 and 2012 were denominated in Hong Kong dollar.

於二零一三年及二零一二年三月三十一日，其他應付帳款及應付保留款項之帳面值以港幣為單位。

The carrying amounts of creditors and payables as at 31 March 2013 and 2012 approximated their fair values.

於二零一三年及二零一二年三月三十一日，應付帳款及應付款項之帳面值與其公允值相若。

Included in creditors, bills payable, deposits and accruals are the Group's share of liabilities of HK\$51,000 (2012: HK\$80,000) in relation to jointly controlled assets.

應付帳款、應付票據、存入按金及預提費用內已包括本集團就有關共同控制資產所佔之負債，為港幣51,000元(二零一二年：港幣80,000元)。



### 33 Outstanding Insurance Claims

Insurance claims of the following business classes are not usually settled within one year:

- Employee compensation
- Motor third party liability
- Public liability

The claims development, net of reinsurance, are disclosed as follows:

Underwriting year	受保年度	2007	2008	2009	2010	2011	2012	2013	Total
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年	二零一二年	二零一三年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Estimate of cumulative claims	估計累計索償								
At end of accident year	意外年度終結時	60,371	88,767	39,575	57,615	87,099	131,582	155,800	
One year later	一年後	87,731	84,866	50,541	57,145	54,009	105,091	–	
Two years later	兩年後	78,949	55,288	45,852	52,207	67,192	–	–	
Three years later	三年後	70,027	44,324	40,146	46,556	–	–	–	
Four years later	四年後	65,290	44,418	38,954	–	–	–	–	
Five years later	五年後	65,051	45,708	–	–	–	–	–	
Six years later	六年後	65,041	–	–	–	–	–	–	
Cumulative claims	累計索償	65,041	45,708	38,954	46,556	67,192	105,091	155,800	524,342
Less: Cumulative payments	減：累計已付款項	65,041	43,972	37,556	32,510	29,515	23,632	15,185	247,411
Claims outstanding as at 31 March 2013	於二零一三年三月三十一日之未決索償	–	1,736	1,398	14,046	37,677	81,459	140,615	276,931
Claims outstanding as at 31 March 2012	於二零一二年三月三十一日之未決索償	10	2,584	8,752	30,048	39,604	121,839	–	202,837

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid which are greater than originally estimated and subsequent development of long tail claims.

The Group manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or that exceed set limits, pricing guidelines, centralised management of reinsurance and monitoring of emerging issues.

The Group manages the variability of risks by careful selection and the implementation of underwriting strategies, arrangements of reinsurance, strict claim review policies to assess all new and ongoing claims as well as the investigation of possible fraudulent claims. The Group also enforces a policy of actively managing and promptly pursuing of claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a large portfolio of similar risks over a number of years and, as such, reduces the variability of the outcome.

### 33 未決保險索償

下列業務類別之保險索償一般不在一年內結清：

- 僱員賠償
- 汽車第三者責任
- 公眾責任

賠償發展(扣除再保險)披露如下：

保險合約項下之風險乃發生已承保事件之風險，包括金額之不確定因素及任何由此產生之索償時間。本集團根據該等合約面臨之主要風險為實際索償及賠付金額超出保險負債帳面值。此乃受到索償頻率、索償嚴重程度、實際賠付超出原先估計及隨後拖延索償發展等影響。

本集團透過控制承保額度、制定牽涉新產品或超出限額交易之審批程序、訂立定價指引、集中管理再保險安排及適時監控問題以管理其保險風險。

本集團藉以下方式管理風險之變動性：仔細選擇及實施承保策略、安排分保、嚴格檢討索賠政策以評估所有全新及持續發生之索賠以及調查有欺詐嫌疑之索賠。本集團亦實行積極管理及即時處理索賠之政策，以減少可能對本集團造成不利影響之不可預期未來發展之風險。

本集團之承保策略為尋求一個分散而平衡的組合及藉著多年來維持一個由眾多類似風險組成的龐大組合以減低出現不穩定性。

### 34 Bank Borrowings

### 34 銀行借款

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
The borrowings are repayable as follows:	借款償還期如下：				
Within one year	一年內	944,285	1,559,426	47,000	1,002,000
More than 1 year but not exceeding 2 years	一年以上但不超過兩年	1,389,036	838,235	213,000	15,000
More than 2 years but not exceeding 5 years	兩年以上但不超過五年	1,989,470	442,610	1,639,271	200,000
More than 5 years	超過五年	-	140,000	-	-
		4,322,791	2,980,271	1,899,271	1,217,000
Less: Amount due within one year disclosed under current liabilities	減：於一年內到期並在流動負債內披露之金額	(944,285)	(1,559,426)	(47,000)	(1,002,000)
		3,378,506	1,420,845	1,852,271	215,000
Presented by:	呈列為：				
Secured	有抵押	2,054,220	1,343,804	15,000	17,000
Unsecured	無抵押	2,268,571	1,636,467	1,884,271	1,200,000
		4,322,791	2,980,271	1,899,271	1,217,000

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

因大部分借款乃以浮動利率計息，銀行借款之帳面值與其公允值相若。銀行借款乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Canadian dollar	加拿大元	47,174	28,957	-	-
Hong Kong dollar	港幣	3,016,846	2,532,675	1,899,271	1,217,000
Renminbi	人民幣	363,861	214,266	-	-
US dollar	美元	894,910	204,373	-	-
		4,322,791	2,980,271	1,899,271	1,217,000

### 34 Bank Borrowings(continued)

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

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Canadian dollar	加拿大元	2.3%	3.8%	-	-
Hong Kong dollar	港幣	2.3%	1.2%	2.7%	0.8%
Renminbi	人民幣	6.6%	7.5%	-	-
US dollar	美元	4.9%	4.7%	-	-

Bank borrowings of HK\$2,054,220,000 (2012: HK\$1,343,804,000) are secured by charges on the assets of the Group as set out in notes 14, 15, 26, 27 and 31 to the consolidated financial statements.

### 34 銀行借款(續)

於報告日，銀行借款之實際年利率如下：

銀行借款港幣2,054,220,000元(二零一二年：港幣1,343,804,000元)乃以本集團資產作抵押，於綜合財務報表附註14、15、26、27及31內披露。

### 35 Share Capital

### 35 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$1.25 each	每股面值港幣1.25元之普通股		
<b>Authorised:</b>	<b>法定股本：</b>		
At 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日	540,000,000	675,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>		
At 1 April 2011, 31 March 2012 and 1 April 2012	於二零一一年四月一日、 二零一二年三月三十一日及 二零一二年四月一日	277,564,090	346,955
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	3,822,721	4,779
At 31 March 2013	於二零一三年三月三十一日	281,386,811	351,734

36 Reserves  
The Group

36 儲備  
本集團

		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	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	浮動儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note)							
			(附註)							
At 1 April 2011	於二零一一年四月一日	417,860	365,125	8,799	42,730	179,057	3,967	422,597	2,692,475	4,132,610
Profit for the year	年度溢利	-	-	-	-	-	-	-	657,897	657,897
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之外匯兌換差額	-	-	-	-	-	-	69,361	-	69,361
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	-	-	-	765	-	-	-	-	765
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)
Change in fair value of available-for-sale investments, net	可供出售之投資的公允值變動，淨額	-	-	-	64	-	-	-	-	64
Exchange difference released upon disposal of an associate (note 47(d))	出售一間聯營公司所變現之外匯兌換差額(附註47(d))	-	-	-	-	-	-	1,492	-	1,492
Total comprehensive (expense)/income for the year	年度全面(支出)/收益總額	-	-	-	(7,840)	-	-	70,853	657,897	720,910
Dividends paid	已付股息	-	-	-	-	-	-	-	(208,173)	(208,173)
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權—已獲取諮詢服務	-	-	-	-	-	3,009	-	-	3,009
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	收購附屬公司之額外權益	-	(1,254)	-	-	-	-	-	-	(1,254)
Disposal of a listed subsidiary (note 47(c))	出售一間上市附屬公司(附註47(c))	-	(391)	(14)	-	-	-	(332)	405	(332)
At 31 March 2012	於二零一二年三月三十一日	417,860	363,480	8,785	34,890	179,057	-	493,118	3,149,580	4,646,770



36 Reserves (continued)  
The Group (continued)

36 儲備(續)  
本集團(續)

		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	資本儲備	贖回儲備	投資重估儲備	其他資產重估儲備	對沖儲備	外匯兌換浮動儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note)							
			(附註)							
At 1 April 2012	於二零一二年四月一日	417,860	363,480	8,785	34,890	179,057	-	493,118	3,149,580	4,646,770
Profit for the year	年度溢利	-	-	-	-	-	-	-	1,011,923	1,011,923
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之外匯兌換差額	-	-	-	-	-	-	17,344	-	17,344
Fair value surplus of properties upon transfer to investment properties	轉撥至投資物業時物業之公允值盈餘	-	-	-	-	31,833	-	-	-	31,833
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	-	-	-	4,639	-	-	-	-	4,639
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	-	-	-	(289)	-	-	-	-	(289)
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	-	-	-	(15,462)	-	-	-	-	(15,462)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允值調整	-	-	-	-	-	41	-	-	41
Total comprehensive (expense)/income for the year	年度全面(支出)/收益總額	-	-	-	(11,112)	31,833	41	17,344	1,011,923	1,050,029
Dividends appropriated	已分派股息	-	-	-	-	-	-	-	(263,686)	(263,686)
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	35,972	-	-	-	-	-	-	-	35,972
At 31 March 2013	於二零一三年三月三十一日	453,832	363,480	8,785	23,778	210,890	41	510,462	3,897,817	5,469,085

Note:

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

附註：

結餘主要來自過去多項集團重組事項，包括本公司遷冊、集團企業之分拆及私有化。

36 Reserves (continued)  
The Company

36 儲備(續)  
本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (note) (附註)	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2011	於二零一一年 四月一日	417,860	95,413	8,799	44,163	-	877,189	1,443,424
Profit for the year (note 13)	年度溢利 (附註13)	-	-	-	-	-	211,501	211,501
Gain on disposal of available-for-sale investments transferred to income statement	出售可供出售之 投資的收益 轉撥至 收益表	-	-	-	(8,669)	-	-	(8,669)
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	-	-	-	830	-	-	830
Total comprehensive (expense)/income for the year	年度全面(支出)/ 收益 總額	-	-	-	(7,839)	-	211,501	203,662
Dividends paid	已付股息	-	-	-	-	-	(208,173)	(208,173)
At 31 March 2012	於二零一二年 三月三十一日	417,860	95,413	8,799	36,324	-	880,517	1,438,913
Profit for the year (note 13)	年度溢利 (附註13)	-	-	-	-	-	6,883	6,883
Gain on disposal of available-for-sale investments transferred to income statement	出售可供出售之 投資的收益 轉撥至 收益表	-	-	-	(289)	-	-	(289)
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	-	-	-	(10,823)	-	-	(10,823)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量 對沖的衍生 財務工具 有關利率 掉期合約的 公允價值調整	-	-	-	-	41	-	41
Total comprehensive (expense)/income for the year	年度全面 (支出)/收益 總額	-	-	-	(11,112)	41	6,883	(4,188)
Dividends appropriated Issue of shares under scrip dividend scheme	已分派股息 根據以股代息計劃 發行股份	-	-	-	-	-	(263,686)	(263,686)
		35,972	-	-	-	-	-	35,972
At 31 March 2013	於二零一三年 三月三十一日	453,832	95,413	8,799	25,212	41	623,714	1,207,011

Note:

Contributed surplus represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for their acquisition. Under the Companies Act of 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders.

附註：

繳入盈餘乃代表所收購附屬公司之資產淨值與收購時所發行本公司股份之面值間之差額。根據百慕達《一九八一年公司法》，本公司之繳入盈餘乃可供分派股東之儲備。

### 37 Deferred taxation

#### The Group

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

		Accelerated tax depreciation 加速 稅項減值 HK\$'000 港幣千元	Revaluation of properties 重估物業 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Allowance for doubtful debts 呆帳撥備 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2011	於二零一一年 四月一日	39,851	100,720	3,474	4	(24,391)	19,862	139,520
Exchange realignment	滙兌調整	134	3,165	-	-	2	479	3,780
Acquisition of subsidiaries (note 47(b)(ii))	收購附屬 公司 (附註47(b)(ii))	1,894	-	-	-	-	-	1,894
Disposal of a listed subsidiary (note 47(c))	出售一間上市附屬 公司(附註47(c))	-	-	(30)	-	-	-	(30)
Charged/(credited) to consolidated income statement for the year (note 10)	在年度綜合 收益表 扣除/(計入) (附註10)	1,911	6,655	(175)	24	4,774	(4,941)	8,248
At 31 March 2012	於二零一二年 三月三十一日	<b>43,790</b>	<b>110,540</b>	<b>3,269</b>	<b>28</b>	<b>(19,615)</b>	<b>15,400</b>	<b>153,412</b>
Exchange realignment	滙兌調整	(124)	919	-	-	-	136	931
Charged/(credited) to consolidated income statement for the year (note 10)	在年度綜合 收益表 扣除/(計入) (附註10)	<b>1,999</b>	<b>12,715</b>	<b>(256)</b>	<b>5</b>	<b>(2,408)</b>	<b>(7,211)</b>	<b>4,844</b>
At 31 March 2013	於二零一三年 三月三十一日	<b>45,665</b>	<b>124,174</b>	<b>3,013</b>	<b>33</b>	<b>(22,023)</b>	<b>8,325</b>	<b>159,187</b>

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	<b>185,510</b>	166,884
Deferred tax assets	遞延稅項資產	<b>(26,323)</b>	(13,472)
		<b>159,187</b>	153,412

As at 31 March 2013, the Group had unused tax losses of HK\$2,011,074,000 (2012: HK\$1,953,664,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$111,569,000 (2012: HK\$115,723,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,899,505,000 (2012: HK\$1,837,941,000) due to the unpredictability of future profit streams. Included in tax losses are losses of HK\$5,304,000 and HK\$65,103,000 (2012: HK\$18,992,000 and HK\$44,657,000) of subsidiaries in Macau and Mainland China that will gradually expire until December 2014 and December 2017 respectively; the remaining tax losses may be carried forward indefinitely.

### 37 遞延稅項

#### 本集團

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

為配合綜合財務狀況表之編列方式，若干遞延稅項資產及負債經已作抵銷。遞延稅項結餘作財務報告用途之分析如下：

於二零一三年三月三十一日，本集團未動用之稅項虧損為港幣2,011,074,000元(二零一二年：港幣1,953,664,000元)，可用作抵銷將來之應課稅溢利。其中港幣111,569,000元(二零一二年：港幣115,723,000元)之稅項虧損已確認為遞延稅項資產。因未來溢利難以預測，故並無就餘下之稅項虧損港幣1,899,505,000元(二零一二年：港幣1,837,941,000元)確認為遞延稅項資產。稅項虧損包括澳門及中國內地附屬公司使用期分別至二零一四年十二月及二零一七年十二月之虧損港幣5,304,000元及港幣65,103,000元(二零一二年：港幣18,922,000元及港幣44,657,000元)；而餘下之稅項虧損將可無限期結轉。

### 37 Deferred taxation (continued)

As at 31 March 2013, deferred tax liabilities of HK\$17,032,000 (2012: HK\$14,395,000) had not been recognised for the withholding tax that would be payable on the unappropriated earnings of certain subsidiaries. Such amounts were expected to be reinvested.

As at 31 March 2013, the Group had unrecognised deductible temporary differences of HK\$8,522,000 (2012: HK\$8,106,000). No deferred tax asset had been recognised in relation to such deductible temporary differences as it is not probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

### 38 Segment Information

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

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

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

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

**Food and beverage:** Restaurant and bar business and branded coffee shop business.

**Computer and information communication technology and others:** Sale and servicing of information technology equipment and business machines, retailing, trading and servicing of motor vehicles, and grocery trading.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and jointly controlled entities on a proportionate consolidated basis. The sales from associates and jointly controlled entities to the Group and sales between individual associates and jointly controlled entities are not eliminated.

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

### 37 遞延稅項(續)

於二零一三年三月三十一日，未有就若干附屬公司未分派盈利而可能支付之預扣稅確認遞延稅項負債港幣17,032,000元(二零一二年：港幣14,395,000元)，預期該等款項會用作再投資。

於二零一三年三月三十一日，本集團之未確認可扣減暫時性差異為港幣8,522,000元(二零一二年：港幣8,106,000元)。預計在未來並無足夠之應課稅溢利以用作抵銷有關之可扣減暫時性差異，故並未確認相關之款額為遞延稅項資產。

### 38 分類資料

管理層根據董事(主要營運決策者)已審閱以作出策略決定之報告釐定經營分類。董事以產品/服務角度考慮業務。該等分類之主要業務如下：

**建築及機械工程：**承辦鋁質建築材料及玻璃幕牆、樓宇建造、電力及電機、升降機及電扶梯、管道修復工程及環境之建築及機械工程合約。

**保險及投資：**一般保險業務(不包括飛機、飛機責任及信用保險)及證券投資。

**物業：**物業投資、發展及管理、冷藏倉庫及物流、安老院舍與經營酒店業務。

**餐飲：**餐廳及酒吧業務及品牌咖啡店業務。

**電腦及資訊通訊科技及其他：**資訊科技設備及商用機器之銷售及服務、汽車零售、貿易及服務與雜貨貿易。

分類收入之計量方式與綜合收益表之計量方式一致，除此以外亦包括來自本集團所佔聯營公司及共同控制企業按比例綜合基準之收入。聯營公司及共同控制企業銷售予本集團以及個別聯營公司及共同控制企業間之銷售並未對銷。

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



### 38 Segment Information (continued)

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

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

#### Revenue and results

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Computer and information communication technology and others 電腦及資訊通訊科技及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>For the year ended 31 March 2013</b>	<b>截至二零一三年三月三十一日止年度</b>						
<b>REVENUE</b>	<b>收入</b>						
Total revenue	總收入	1,952,629	220,371	811,273	589,443	678,658	4,252,374
Inter-segment revenue	分類之間收入	-	(9,782)	(42,943)	-	(10,391)	(63,116)
Group revenue	集團收入	1,952,629	210,589	768,330	589,443	668,267	4,189,258
Share of revenue of associates and jointly controlled entities	所佔聯營公司及共同控制企業收入	1,979,322	-	62,454	166,401	753,261	2,961,438
Proportionate revenue from a jointly controlled entity eliminated	已對銷來自一間共同控制企業之按比例收入	(59,894)	-	-	-	-	(59,894)
<b>Segment revenue</b>	<b>分類收入</b>	<b>3,872,057</b>	<b>210,589</b>	<b>830,784</b>	<b>755,844</b>	<b>1,421,528</b>	<b>7,090,802</b>
<b>RESULTS</b>	<b>業績</b>						
<b>Segment profit/(loss)</b>	<b>分類溢利/(虧損)</b>	<b>301,614</b>	<b>96,037</b>	<b>919,154</b>	<b>(11,190)</b>	<b>(38,658)</b>	<b>1,266,957</b>
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:						
Share of results of associates	所佔聯營公司業績	110,615	-	43,070	(32,203)	(24,899)	96,583
Share of results of jointly controlled entities	所佔共同控制企業業績	872	-	(19,483)	-	-	(18,611)
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(6,420)	(1,064)	(44,173)	(30,269)	(8,029)	(89,955)
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	670,113	-	-	670,113
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	(4,516)	-	(4,516)
Impairment loss on goodwill	商譽之減值虧損	-	-	-	(6,805)	-	(6,805)
Impairment loss on available-for-sale investments	可供出售之投資之減值虧損	-	(4,639)	-	-	-	(4,639)
Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	-	-	-	(2,316)	-	(2,316)
Unrealised gain on investments at fair value through profit or loss	按公允價值列入損益處理之投資之未變現收益	-	41,886	-	-	-	41,886
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現淨值，淨額	124	-	-	-	(7,835)	(7,711)
Write down of properties for sale to net realisable value, net	撇減待售物業至可變現淨值，淨額	-	-	(199)	-	-	(199)
Impairment loss (recognised)/written back on trade debtors	(確認)/回撥貿易應收賬款之減值虧損	(1,675)	56	(734)	(1,229)	(190)	(3,772)
Impairment loss on retention receivables	應收保留款項之減值虧損	(32,606)	-	-	-	-	(32,606)
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	-	15,940	-	39,356	-	55,296

### 38 分類資料(續)

分類資產主要包括綜合財務狀況表內披露之非流動資產及流動資產，惟遞延稅項資產、預付稅項、未分配銀行結存及現金及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行借款、遞延稅項負債及其他未分配負債除外。

#### 收入及業績

38 Segment Information (continued)  
Revenue and results (continued)

38 分類資料 (續)  
收入及業績 (續)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Computer and information communication technology and others 電腦及資訊 通訊科技及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>For the year ended 31 March 2012</b>	<b>截至二零一二年三月三十一日止年度</b>						
<b>REVENUE</b>	<b>收入</b>						
Total revenue	總收入	1,692,951	276,430	608,696	571,433	761,720	3,911,230
Inter-segment revenue	分類之間收入	-	(10,980)	(47,119)	-	(3,351)	(61,450)
Group revenue	集團收入	1,692,951	265,450	561,577	571,433	758,369	3,849,780
Share of revenue of associates and jointly controlled entities	所佔聯營公司及共同控制企業收入	1,912,920	-	54,355	119,324	509,115	2,595,714
Proportionate revenue from a jointly controlled entity eliminated	已對銷來自一間共同控制企業之按比例收入	(52,948)	-	-	-	-	(52,948)
<b>Segment revenue</b>	<b>分類收入</b>	<b>3,552,923</b>	<b>265,450</b>	<b>615,932</b>	<b>690,757</b>	<b>1,267,484</b>	<b>6,392,546</b>
<b>RESULTS</b>	<b>業績</b>						
<b>Segment profit/(loss)</b>	<b>分類溢利/(虧損)</b>	<b>208,860</b>	<b>(4,545)</b>	<b>408,866</b>	<b>24,419</b>	<b>(2,037)</b>	<b>635,563</b>
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:						
Share of results of associates	所佔聯營公司業績	104,205	-	21,248	(15,545)	(15,430)	94,478
Share of results of jointly controlled entities	所佔共同控制企業業績	489	-	(62,522)	-	-	(62,033)
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(3,672)	(1,019)	(41,602)	(26,626)	(1,786)	(74,705)
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	255,546	-	-	255,546
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	(4,338)	(518)	-	(4,856)
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	-	-	(2,876)	-	-	(2,876)
Impairment loss on other intangible assets	其他無形資產之減值虧損	(12,177)	-	-	-	-	(12,177)
Impairment loss on available-for-sale investments	可供出售之投資之減值虧損	-	(765)	-	-	-	(765)
Impairment loss on amount due from an associate	應收一間聯營公司賬款之減值虧損	-	-	-	(5,994)	-	(5,994)
Unrealised gain on investments at fair value through profit or loss	按公允價值列入損益處理之投資的未變現收益	-	17,753	-	-	-	17,753
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現淨值，淨額	3,275	-	-	-	(1,852)	1,423
Write back of properties for sale to net realisable value, net	回撥待售物業至可變現淨值，淨額	-	-	2,312	-	-	2,312
Impairment loss written back/(recognised) on trade debtors	回撥/(確認)貿易應收賬款之減值虧損	8	(42)	2	-	(179)	(211)
Impairment loss on retention receivables	應收保留款項之減值虧損	(570)	-	-	-	-	(570)
Unrealised (loss)/gain on derivative financial instruments	衍生財務工具之未變現(虧損)/收益	-	(3,227)	-	16,074	-	12,847

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

各分類之間收入之交易價格由管理層依據市場價格釐定。

### 38 Segment Information (continued)

#### Revenue and results (continued)

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Total segment revenue	總分類收入	7,090,802	6,392,546
Add: Proportionate revenue from a jointly controlled entity eliminated	加：已對銷來自一間共同控制企業之按比例收入	59,894	52,948
Less: Share of revenue of associates and jointly controlled entities	減：所佔聯營公司及共同控制企業收入		
Construction and installation contracts	建築及安裝合約	1,657,212	1,608,836
Sale of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	752,896	508,880
Food and beverage	餐飲	166,401	119,324
Sales and leasing of properties	物業銷售及租賃	24,001	30,851
Provision of maintenance and property management	提供保養及物業管理服務	322,746	304,543
Hotel operations	酒店營運	38,182	23,280
		2,961,438	2,595,714
Total revenue in the consolidated income statement (note 5)	於綜合收益表之總收入 (附註5)	4,189,258	3,849,780

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

分類溢利與除稅前溢利之對帳如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Segment profit	分類溢利	1,266,957	635,563
Gain on disposal of CPHL	出售其士泛亞之收益	-	135,426
Gain on disposal of an associate	出售一間聯營公司之收益	-	44,333
Unallocated corporate expenses	未分配企業支出	(26,767)	(21,029)
Finance income	財務收入	14,606	8,528
Finance costs	財務費用	(74,403)	(31,705)
Profit before taxation	除稅前溢利	1,180,393	771,116

**38 Segment Information** (continued)  
**Assets and liabilities**

**38 分類資料 (續)**  
**資產及負債**

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Computer and information communication technology and others 電腦及資訊 通訊科技及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>As at 31 March 2013</b>	<b>於二零一三年三月三十一日</b>						
<b>ASSETS</b>	<b>資產</b>						
<b>Segment assets</b>	<b>分類資產</b>	<b>1,127,915</b>	<b>1,069,473</b>	<b>8,879,226</b>	<b>369,499</b>	<b>893,354</b>	<b>12,339,467</b>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	382,145	–	165,525	6,683	419,161	973,514
Interests in jointly controlled entities	所佔共同控制企業之權益	10,941	–	1,212,188	–	–	1,223,129
Amounts due from associates	應收聯營公司帳款	12,271	–	32	18,748	2,779	33,830
Amounts due from jointly controlled entities	應收共同控制企業帳款	78	–	377,987	–	–	378,065
Additions to non-current assets (note)	添置非流動資產(附註)	10,619	112	1,050,244	49,613	41,727	1,152,315
<b>LIABILITIES</b>	<b>負債</b>						
<b>Segment liabilities</b>	<b>分類負債</b>	<b>1,070,565</b>	<b>509,319</b>	<b>231,745</b>	<b>99,945</b>	<b>77,228</b>	<b>1,988,802</b>
<b>As at 31 March 2012</b>	<b>於二零一二年三月三十一日</b>						
<b>ASSETS</b>	<b>資產</b>						
<b>Segment assets</b>	<b>分類資產</b>	<b>1,167,501</b>	<b>989,356</b>	<b>6,797,096</b>	<b>394,010</b>	<b>842,185</b>	<b>10,190,148</b>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	342,833	–	125,643	40,665	419,887	929,028
Interests in jointly controlled entities	所佔共同控制企業之權益	12,894	–	662,239	–	–	675,133
Amounts due from associates	應收聯營公司帳款	12,742	–	–	19,421	–	32,163
Amounts due from jointly controlled entities	應收共同控制企業帳款	79	–	557,207	–	–	557,286
Additions to non-current assets (note)	添置非流動資產(附註)	15,631	485	1,263,117	43,388	761	1,323,382
<b>LIABILITIES</b>	<b>負債</b>						
<b>Segment liabilities</b>	<b>分類負債</b>	<b>1,223,957</b>	<b>499,956</b>	<b>209,967</b>	<b>77,238</b>	<b>75,859</b>	<b>2,086,977</b>

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。

### 38 Segment Information (continued)

#### Assets and liabilities (continued)

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Segment assets	分類資產	12,339,467	10,190,148
Unallocated bank balances and cash	未分配銀行結存及現金	422,207	382,617
Deferred tax assets	遞延稅項資產	26,323	13,472
Other unallocated assets	其他未分配資產	7,782	5,864
<b>Total assets</b>	<b>總資產</b>	<b>12,795,779</b>	<b>10,592,101</b>
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Segment liabilities	分類負債	1,988,802	2,086,977
Bank borrowings	銀行借款	4,322,791	2,980,271
Deferred tax liabilities	遞延稅項負債	185,510	166,884
Other unallocated liabilities	其他未分配負債	87,634	40,399
<b>Total liabilities</b>	<b>總負債</b>	<b>6,584,737</b>	<b>5,274,531</b>

#### Geographical information

The Group's operations in construction and engineering are mainly located in Hong Kong, Macau and Australia. Insurance and investment business is mainly conducted in Hong Kong. Property operations are mainly carried out in Hong Kong, Mainland China, the United States of America ("US"), Canada and Singapore. Food and beverage business is carried out in Hong Kong, Mainland China, Macau and Australia. Computer and information communication technology operations are mainly carried out in Hong Kong and Thailand. Other operations are carried out in US and Canada.

The associates' and jointly controlled entities' operations in construction and engineering are mainly located in Hong Kong, Mainland China, US, Singapore, 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 and Australia.

### 38 分類資料(續)

#### 資產及負債(續)

分類資產及負債與總資產及負債之對帳如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Segment assets	分類資產	12,339,467	10,190,148
Unallocated bank balances and cash	未分配銀行結存及現金	422,207	382,617
Deferred tax assets	遞延稅項資產	26,323	13,472
Other unallocated assets	其他未分配資產	7,782	5,864
<b>Total assets</b>	<b>總資產</b>	<b>12,795,779</b>	<b>10,592,101</b>
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Segment liabilities	分類負債	1,988,802	2,086,977
Bank borrowings	銀行借款	4,322,791	2,980,271
Deferred tax liabilities	遞延稅項負債	185,510	166,884
Other unallocated liabilities	其他未分配負債	87,634	40,399
<b>Total liabilities</b>	<b>總負債</b>	<b>6,584,737</b>	<b>5,274,531</b>

#### 地區資料

本集團建築及機械工程主要在香港、澳門及澳洲運作。保險及投資業務主要在香港運作。物業業務主要在香港、中國內地、美利堅合眾國(「美國」)、加拿大及新加坡運作。餐飲業務在香港、中國內地、澳門及澳洲運作。電腦及資訊通訊科技業務主要在香港及泰國運作。其他業務在美國及加拿大運作。

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、美國、新加坡、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及澳洲運作。



38 Segment Information (continued)  
Geographical information (continued)

38 分類資料 (續)  
地區資料 (續)

		Segment revenue by geographical market 按地區市場劃分之分類收入							
		Company and subsidiaries 本公司及附屬公司 HK\$'000 港幣千元	Associates and jointly controlled entities 聯營公司及共同控制企業 HK\$'000 港幣千元	2013 Total 二零一三年總額 HK\$'000 港幣千元	%	Company and subsidiaries 本公司及附屬公司 HK\$'000 港幣千元	Associates and jointly controlled entities 聯營公司及共同控制企業 HK\$'000 港幣千元	2012 Total 二零一二年總額 HK\$'000 港幣千元	%
Hong Kong	香港	2,864,052	520,414 <sup>1</sup>	3,384,466	48	2,658,458	483,666 <sup>1</sup>	3,142,124	49
Mainland China	中國內地	52,777	2,124,392	2,177,169	31	44,725	1,572,918	1,617,643	25
US	美國	366,194	-	366,194	5	246,987	3,923	250,910	4
Canada	加拿大	352,384	-	352,384	5	383,420	-	383,420	6
Macau	澳門	284,853	11,590	296,443	4	321,143	-	321,143	5
Singapore	新加坡	12,576	244,610	257,186	4	11,621	284,716	296,337	4
Australia	澳洲	179,967	-	179,967	2	131,781	38,944	170,725	3
Thailand	泰國	62,443	-	62,443	1	39,127	-	39,127	1
Europe	歐洲	-	-	-	-	-	141,666	141,666	2
Others	其他	14,012	538	14,550	-	12,518	16,933	29,451	1
		4,189,258	2,901,544	7,090,802	100	3,849,780	2,542,766	6,392,546	100

<sup>1</sup> The proportionate revenue from a jointly controlled entity is eliminated.

<sup>1</sup> 來自一間共同控制企業之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 year ended 31 March 2013 (2012: nil).

本集團保持健康及平衡之客戶組合。截至二零一三年三月三十一日止年度，概無客戶佔本集團之總收入的10%或以上(二零一二年：無)。

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

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

		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Hong Kong	香港	3,454,045	2,616,533
Mainland China	中國內地	1,438,678	1,500,776
US	美國	869,407	286,183
Singapore	新加坡	507,617	325,694
Canada	加拿大	184,035	185,321
Macau	澳門	27,697	33,015
Australia	澳洲	13,201	23,827
Others	其他	19,640	22,157
		6,514,320	4,993,506

### 39 Impairment Testing of Goodwill and Other Intangible Assets

For the purpose of impairment testing, goodwill acquired in business combinations, licenses, trademarks, favourable leases and others are allocated, at acquisition, to the CGUs that are expected to benefit from such intangible assets. The respective carrying amounts as at 31 March 2013 and 2012 had been allocated as follows:

### 39 商譽及其他無形資產之減值測試

為進行減值測試，於業務合併購入之商譽、牌照、商標、有利租賃及其他乃於收購時分配至預期將從該無形資產中受惠之現金產生單位。於二零一三年及二零一二年三月三十一日，各自之帳面值已獲分配如下：

		Goodwill	License	Trademark	Favourable leases	Others
		商譽	牌照	商標	有利租賃	其他
		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
<b>Cost</b>	<b>成本</b>					
Construction and engineering	建築及機械工程					
– roads, drainage and waterworks	– 道路、渠務及水務工程	–	26,534	–	–	–
Insurance and investment	保險及投資	–	–	–	–	4,743
Property	物業					
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	66,027	3,000	–	–	–
– senior housing (note b)	– 安老院舍 (附註b)	569,105	–	–	–	–
Food and beverage	餐飲					
– restaurant and bar (note c)	– 餐廳及酒吧 (附註c)	183,880	–	23,776	11,855	–
Computer and information communication technology and others	電腦及資訊通訊科技及其他	–	–	–	–	4,530
		819,012	29,534	23,776	11,855	9,273
<b>Accumulated amortisation/impairment loss</b>	<b>累計攤銷/減值虧損</b>					
Construction and engineering	建築及機械工程					
– roads, drainage and waterworks	– 道路、渠務及水務工程	–	(26,534)	–	–	–
Insurance and investment	保險及投資	–	–	–	–	(3,598)
Property	物業					
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	(1,461)	(3,000)	–	–	–
– senior housing (note b)	– 安老院舍 (附註b)	–	–	–	–	–
Food and beverage	餐飲					
– restaurant and bar (note c)	– 餐廳及酒吧 (附註c)	(135,808)	–	(4,713)	(6,669)	–
Computer and information communication technology and others	電腦及資訊通訊科技及其他	–	–	–	–	(1,901)
		(137,269)	(29,534)	(4,713)	(6,669)	(5,499)
<b>Net book value at 31 March 2013</b>	<b>於二零一三年三月三十一日之帳面淨值</b>	681,743	–	19,063	5,186	3,774

### 39 Impairment Testing of Goodwill and Other Intangible Assets (continued)

### 39 商譽及其他無形資產之減值測試 (續)

		Goodwill 商譽 HK\$'000 港幣千元	License 牌照 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Favourable leases 有利租賃 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>					
Construction and engineering – roads, drainage and waterworks	建築及機械工程 – 道路、渠務及水務工程	–	26,534	–	–	–
Insurance and investment	保險及投資	–	–	–	–	5,020
Property	物業					
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	66,027	3,000	–	–	–
– senior housing (note b)	– 安老院舍 (附註b)	10,253	–	–	–	–
Food and beverage – restaurant and bar (note c)	餐飲 – 餐廳及酒吧 (附註c)	183,880	–	23,776	11,855	–
Computer and information communication technology and others	電腦及資訊通訊科技及 其他	–	–	–	–	4,528
		260,160	29,534	23,776	11,855	9,548
<b>Accumulated amortisation/impairment loss</b>	<b>累計攤銷/減值虧損</b>					
Construction and engineering – roads, drainage and waterworks	建築及機械工程 – 道路、渠務及水務工程	–	(26,534)	–	–	–
Insurance and investment	保險及投資	–	–	–	–	(2,803)
Property	物業					
– cold storage and public bonded warehouse (note a)	– 冷藏倉庫及公眾保稅倉 (附註a)	(1,461)	(3,000)	–	–	–
– senior housing (note b)	– 安老院舍 (附註b)	–	–	–	–	–
Food and beverage – restaurant and bar (note c)	餐飲 – 餐廳及酒吧 (附註c)	(129,003)	–	(3,129)	(3,705)	–
Computer and information communication technology and others	電腦及資訊通訊科技及 其他	–	–	–	–	(1,899)
		(130,464)	(29,534)	(3,129)	(3,705)	(4,702)
<b>Net book value at 31 March 2012</b>	<b>於二零一二年三月三十一日之 帳面淨值</b>	129,696	–	20,647	8,150	4,846

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

Determining whether goodwill is impaired requires an estimation of the higher of the value-in-use or fair value less cost to sell. Both approaches require the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value.

本集團每年均會測試商譽及其他無形資產是否出現減值，或當有減值跡象時，會更頻密進行測試。

釐定商譽有否減值需估計使用中價值或公允價值扣除銷售成本之較高者。在使用該兩個計算法時，該企業需估計該現金產生單位產生之未來現金流量及適當貼現率，以計算其現值。

### 39 Impairment Testing of Goodwill and Other Intangible Assets (continued)

The recoverable amounts of CGUs in food and beverage operation are determined from fair value less cost to sell approach while recoverable amounts of CGUs for remaining operations are determined from value-in-use calculations approach.

The key assumptions for both approaches requires the entity to estimate the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates appropriate discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management determined budgeted growth rates and gross margins based on past performance and market expectation. The discount rates used are post-tax and reflect specific risks relating to the relevant CGUs.

Notes:

- (a) Cold storage and public bonded warehouse business

Goodwill, after impairment, of HK\$64,566,000 (2012: HK\$64,566,000) is allocated to the Group's cold storage and public bonded warehouse business. The estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 3% growth rate per annum and a discount rate of 7% per annum.

- (b) Senior housing business

Goodwill of HK\$569,105,000 (2012: HK\$10,253,000) is allocated to the Group's senior housing business. For goodwill arising from newly acquired senior housing business in North Carolina, US, management considered the transaction was completed close to 31 March 2013 and the consideration paid was a fair representation of fair value less cost to sell at the end of the reporting period. For goodwill arising from senior housing business in Oregon, US, the estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 4% growth rate per annum and a discount rate of 10.5% per annum.

- (c) Restaurant and bar business

Goodwill, after impairment, of HK\$48,072,000 (2012: HK\$54,877,000), trademarks, after amortisation, of HK\$19,063,000 (2012: HK\$20,647,000) and favourable leases, after amortisation, of HK\$5,186,000 (2012: HK\$8,150,000) are allocated to the Group's restaurant and bar business. The estimated recoverable amount is determined based on fair value less costs to sell approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 3% growth rate per annum up to the fifth year and zero growth rate per annum from the sixth year to fifteenth year and a discount rate of 15% per annum.

### 39 商譽及其他無形資產之減值測試 (續)

餐飲業務之現金產生單位之可收回金額乃按公允值扣除銷售成本計算法釐定，至於其餘業務之現金產生單位之可收回金額乃按使用中價值計算法釐定。

該兩個計算法之主要假設為企業估計貼現率、增長率及售價與直接成本之預期變動。管理層估計能反映目前市場對貨幣之時間價值及現金產生單位特有風險之合適貼現率。而售價及直接成本之變化則根據過往慣例及對市場未來轉變之預期而定。管理層根據過往表現及市場預期釐定預算增長率及毛利率。所用貼現率為除稅後，並反映與相關現金產生單位所涉及之特定風險。

附註：

- (a) 冷藏倉庫及公眾保稅倉業務

減值後港幣64,566,000元(二零一二年：港幣64,566,000元)之商譽被分配至本集團之冷藏倉庫及公眾保稅倉業務。估計可收回金額乃按使用中價值法釐定。有關計算使用管理層批核之一年期財務預算之除稅後現金流量預測。超過一年期之現金流量使用每年3%之增長率及貼現年率7%推算。

- (b) 安老院舍業務

港幣569,105,000元(二零一二年：港幣10,253,000元)之商譽被分配至本集團之安老院舍業務。就新收購美國北卡羅萊納州之安老院舍業務產生之商譽而言，管理層認為此項交易臨近於二零一三年三月三十一日完成，而已付之代價乃公平地反映於報告期末之公允值扣除銷售成本。就收購美國俄勒岡州之安老院舍業務之商譽而言，估計可收回金額乃按使用中價值法釐定。有關計算使用管理層批核之一年期財務預算之除稅後現金流量預測。超過一年期之現金流量使用每年4%之增長率及貼現年率10.5%推算。

- (c) 餐廳及酒吧業務

減值後港幣48,072,000元(二零一二年：港幣54,877,000元)之商譽、攤銷後港幣19,063,000元(二零一二年：港幣20,647,000元)之商標及攤銷後港幣5,186,000元(二零一二年：港幣8,150,000元)之有利租賃被分配至本集團之餐廳及酒吧業務。估計可收回金額乃按公允值扣除銷售成本法釐定。有關計算使用管理層批核之一年期財務預算之除稅後現金流量預測。超過一年期之現金流量使用每年3%之增長率直至第五年並從第六年至第十五年之零增長率及貼現年率15%推算。

#### 40 Emoluments of Directors and Senior Management

##### Directors' emoluments

Emoluments paid and payable to the Directors are as follows:

		2013 二零一三年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金	薪金及其他福利	退休計劃之供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors</b>	<b>執行董事</b>				
Chow Yei Ching (Chairman)	周亦卿(主席)	–	11,913	–	11,913
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	15,000	473	15,473
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	11,000	315	11,315
Chow Vee Tsung, Oscar	周維正	–	3,200	165	3,365
Ho Chung Leung	何宗樑	–	2,600	150	2,750
Ma Chi Wing	馬志榮	–	2,000	105	2,105
Lily Chow	周莉莉	–	1,400	105	1,505
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Chow Ming Kuen, Joseph <sup>‡</sup>	周明權 <sup>‡</sup>	200	–	–	200
Sun Kai Dah, George <sup>‡</sup>	孫開達 <sup>‡</sup>	200	–	–	200
Yang Chuen Liang, Charles <sup>‡</sup>	楊傳亮 <sup>‡</sup>	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
Poon Chung Kwong <sup>‡</sup> (note a)	潘宗光 <sup>‡</sup> (附註a)	52	–	–	52
		<b>802</b>	<b>47,113</b>	<b>1,313</b>	<b>49,228</b>

		2012 二零一二年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金	薪金及其他福利	退休計劃之供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors</b>	<b>執行董事</b>				
Chow Yei Ching (Chairman)	周亦卿(主席)	–	11,755	–	11,755
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	11,000	375	11,375
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	8,000	233	8,233
Chow Vee Tsung, Oscar	周維正	–	2,800	135	2,935
Ho Chung Leung	何宗樑	–	2,400	135	2,535
Ma Chi Wing	馬志榮	–	1,360	80	1,440
Lily Chow (note b)	周莉莉(附註b)	–	404	30	434
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Chow Ming Kuen, Joseph <sup>‡</sup>	周明權 <sup>‡</sup>	200	–	–	200
Sun Kai Dah, George <sup>‡</sup>	孫開達 <sup>‡</sup>	200	–	–	200
Yang Chuen Liang, Charles <sup>‡</sup>	楊傳亮 <sup>‡</sup>	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
		<b>750</b>	<b>37,719</b>	<b>988</b>	<b>39,457</b>

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

Note:

(a) Appointed on 28 December 2012.

(b) Appointed on 1 December 2011.

#### 40 董事及高級行政人員之酬金

##### 董事酬金

已付及應付予董事之酬金如下：

		2013 二零一三年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金	薪金及其他福利	退休計劃之供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors</b>	<b>執行董事</b>				
Chow Yei Ching (Chairman)	周亦卿(主席)	–	11,913	–	11,913
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	15,000	473	15,473
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	11,000	315	11,315
Chow Vee Tsung, Oscar	周維正	–	3,200	165	3,365
Ho Chung Leung	何宗樑	–	2,600	150	2,750
Ma Chi Wing	馬志榮	–	2,000	105	2,105
Lily Chow	周莉莉	–	1,400	105	1,505
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Chow Ming Kuen, Joseph <sup>‡</sup>	周明權 <sup>‡</sup>	200	–	–	200
Sun Kai Dah, George <sup>‡</sup>	孫開達 <sup>‡</sup>	200	–	–	200
Yang Chuen Liang, Charles <sup>‡</sup>	楊傳亮 <sup>‡</sup>	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
Poon Chung Kwong <sup>‡</sup> (note a)	潘宗光 <sup>‡</sup> (附註a)	52	–	–	52
		<b>802</b>	<b>47,113</b>	<b>1,313</b>	<b>49,228</b>

		2012 二零一二年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金	薪金及其他福利	退休計劃之供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors</b>	<b>執行董事</b>				
Chow Yei Ching (Chairman)	周亦卿(主席)	–	11,755	–	11,755
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	11,000	375	11,375
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	8,000	233	8,233
Chow Vee Tsung, Oscar	周維正	–	2,800	135	2,935
Ho Chung Leung	何宗樑	–	2,400	135	2,535
Ma Chi Wing	馬志榮	–	1,360	80	1,440
Lily Chow (note b)	周莉莉(附註b)	–	404	30	434
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Chow Ming Kuen, Joseph <sup>‡</sup>	周明權 <sup>‡</sup>	200	–	–	200
Sun Kai Dah, George <sup>‡</sup>	孫開達 <sup>‡</sup>	200	–	–	200
Yang Chuen Liang, Charles <sup>‡</sup>	楊傳亮 <sup>‡</sup>	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
		<b>750</b>	<b>37,719</b>	<b>988</b>	<b>39,457</b>

<sup>‡</sup> 獨立非執行董事

附註：

(a) 於二零一二年十二月二十八日獲委任。

(b) 於二零一一年十二月一日獲委任。



#### 40 Emoluments of Directors and Senior Management

(continued)

##### Employees' emoluments

The five highest paid individuals include four (2012: three) Directors, details of whose emoluments are set out above. The total emoluments paid to the remaining one (2012: two) highest paid individual(s) are as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	1,974	2,863
Performance-based bonus	按表現發放之花紅	2,532	4,856
Contributions to retirement scheme	退休計劃之供款	95	103
		<b>4,601</b>	<b>7,822</b>

The emoluments of the remaining one (2012: two) highest paid individual(s) fall within the following bands.

		2013 二零一三年	2012 二零一二年
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元 – 港幣3,500,000元	–	1
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	–	1
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	1	–
		<b>1</b>	<b>2</b>

The above emoluments paid and payable to Directors and employees also represent only benefits paid to the Group's key management during the years ended 31 March 2013 and 2012.

#### 40 董事及高級行政人員之酬金(續)

##### 僱員酬金

五名最高薪酬人士包括四名(二零一二年: 三名)董事, 彼等之酬金詳情已載列如上。支付予其餘一名(二零一二年: 兩名)最高薪酬人士之總薪酬為:

其餘一名(二零一二年: 兩名)最高薪酬之人士可按金額劃分為下列組別。

上述向董事及僱員已付及應付之酬金亦即於截至二零一三年及二零一二年三月三十一日止年度向本集團主要管理層支付之唯一福利。

#### 41 Contingent Liabilities

As at 31 March 2013, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	119,255	133,872
Banking facilities granted to a jointly controlled entity	授予一間共同控制企業之銀行信貸	112,975	-
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
		<b>400,530</b>	302,172

As at 31 March 2013, the Company had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Banking facilities granted to subsidiaries	授予附屬公司之銀行信貸	2,245,947	1,734,062
Banking facilities granted to associates	授予聯營公司之銀行信貸	119,255	133,872
Banking facilities granted to a jointly controlled entity	授予一間共同控制企業之銀行信貸	112,975	-
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
Performance bonds and demand bonds of subsidiaries under certain contracts	附屬公司根據若干合約之履約保證及索償保證	42,101	56,334
		<b>2,688,578</b>	2,092,568

As at 31 March 2013, the Group's share of contingent liabilities of its jointly controlled entities was as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entities' properties	給予銀行就授予共同控制企業之物業之若干買家之按揭信貸的擔保	24,466	70,938

#### 41 或然負債

於二零一三年三月三十一日，本集團因應已動用借款而作出之擔保的或然負債為：

於二零一三年三月三十一日，本公司因應已動用借款而作出之擔保的或然負債為：

於二零一三年三月三十一日，本集團所佔其共同控制企業之或然負債如下：

## 42 Commitment

As at 31 March 2013, the Group had commitment as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已簽訂合約但未在綜合財務報表內計提之承擔		
– acquisition of plant and equipment	– 購入廠房及設備	1,716	3,524
– a property development project	– 一個物業發展項目	472,906	74,941
		<b>474,622</b>	78,465
Authorised but not contracted for in respect of a property development project	就一個物業發展項目已批准但未簽訂合約之承擔	1,782,282	2,527,141
		<b>2,256,904</b>	2,605,606

As at 31 March 2013, the Group's share of the commitment of its jointly controlled entities was as follows:

## 42 承擔

於二零一三年三月三十一日，本集團之承擔如下：

於二零一三年三月三十一日，本集團所佔其共同控制企業之承擔如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	142,581	186,693
Authorised but not contracted for	已批准但未簽約	653,705	300,715
		<b>796,286</b>	487,408

### 43 Operating Leases

#### The Group as lessee

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	78,754	85,229
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	141,554	178,782
Over five years	五年以上	8,215	61,559
		<b>228,523</b>	<b>325,570</b>

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

#### The Group as lessor

As at 31 March 2013, investment properties and properties for sale with a carrying value of HK\$3,257,253,000 (2012: HK\$2,468,174,000) and HK\$37,402,000 (2012: HK\$37,664,000) respectively were rented out under operating leases. These properties have committed tenants within the next five years. The future minimum lease payments receivable by the Group under non-cancellable operating leases for each of the following periods is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	89,713	81,246
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	100,300	143,507
		<b>190,013</b>	<b>224,753</b>

### 43 營運租賃

#### 本集團作為承租人

本集團就樓宇租賃根據不可撤銷之營運租賃而須於未來支付之最低租賃金額，租約屆滿期如下：

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

#### 本集團作為出租人

於二零一三年三月三十一日，以營運租賃出租之投資物業及待售物業之帳面值分別為港幣3,257,253,000元(二零一二年：港幣2,468,174,000元)及港幣37,402,000元(二零一二年：港幣37,664,000元)。此等物業獲租客承諾於未來五年內租用。本集團於下列各期間根據不可撤銷之營運租賃而於未來應收之最低租賃金額如下：

#### 44 Share Option Scheme

The Company's share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 20 September 2002 for the primary purpose of providing the participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme expired on 19 September 2012.

The total number of shares in respect of which options may be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the Company's shareholders. Each grant of options to any Director, chief executive or substantial shareholder must be approved by Independent Non-executive Directors. Where any grant of options to a substantial shareholder or an Independent Non-executive Director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1 per grant. An option may be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the Board of Directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the Directors, and will not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

No options were granted or exercised under the Scheme during the year and no options were outstanding as at 31 March 2013 (2012: nil).

#### 44 購股權計劃

本公司採納之購股權計劃（「本計劃」）乃根據二零零二年九月二十日通過之決議案獲股東接納，主要目的為給予參與者機會適量購入本公司之權益，並鼓勵參與者朝著提高本公司及其股份價值之方向努力，從而令本公司及其股東均能整體受惠。本計劃已於二零一二年九月十九日屆滿。

根據本計劃及任何其他計劃所授出之購股權之股份總數不得超越本公司於股東批准本計劃當日已發行股份之10%（「計劃授權限額」），或於股東批准更新計劃授權限額當日就該10%限額作出更新後之限額。因已根據本計劃及任何其他購股權計劃授出但尚未行使之購股權獲全數行使而發行之最多股份總數，不得超過本公司不時已發行股份之30%。未經本公司股東之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超越當時本公司已發行股份之1%。授予任何董事、行政總裁或主要股東之每一項購股權均要經獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之購股權，會導致直至授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超越本公司之已發行股本0.1%及總值超越港幣5,000,000元，該授出須獲本公司之股東事先批准。

獲授人須於授出日期起計三十日內就每手授出購股權支付港幣1元以接納獲授予之購股權。購股權可根據本計劃條款於本計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。行使價則由董事作出決定，將不少於本公司股份於授出日期在聯交所之收市價、本公司股份於緊接授出日期前五個營業日在聯交所的平均收市價及本公司股份之面值，以較高者為準。

年內並無根據本計劃授出或行使購股權及於二零一三年三月三十一日並無尚未行使購股權（二零一二年：無）。



## 45 Retirement Benefits

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the “ORSO Schemes”) and Mandatory Provident Fund Schemes (the “MPF Schemes”) established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group and in funds under the control of trustees. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee’s basic salary, depending on the length of service with the Group. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,250 per month currently, to the mandatory contribution of the MPF Schemes.

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

Where there are employees who leave the ORSO Schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. As at 31 March 2013 and 2012, there were no forfeited contributions, which arose upon employees leaving the ORSO Schemes and which would be available to reduce the contributions payable in future years. No forfeited contributions utilised in this manner during the year end 31 March 2013 (2012: HK\$154,000). As at 31 March 2013, contributions of HK\$2,337,000 (2012: HK\$1,849,000) due in respect of the reporting period were paid over to variance schemes in April 2013.

## 45 退休福利

本集團為香港及海外僱員之福利設立多項退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃（「公積金計劃」）及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃（「強積金計劃」）。計劃中之資產與本集團之資產分開持有，並由信託公司保管及管理。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算（現時每月最多為港幣1,250元）就強積金計劃作出強制性供款。

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

倘公積金計劃成員於供款全數歸屬前離職，已沒收供款可作為本集團扣減應付供款之用。於二零一三年及二零一二年三月三十一日，並無因公積金計劃成員離職並於來年扣減應付供款而已沒收供款。截至二零一三年三月三十一日止年度並無以此形式動用之已沒收供款（二零一二年：港幣154,000元）。於二零一三年三月三十一日，就報告期間應付之各計劃供款為港幣2,337,000元（二零一二年：港幣1,849,000元）已於二零一三年四月支付。

## 46 Related party transactions

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	860	987
Interest income from associates (note 6)	來自聯營公司之利息收入(附註6)	-	5,691
Management fee income from associates (note 6)	來自聯營公司之管理費收入(附註6)	28,478	25,421
Management fee income from jointly controlled entities (note 6)	來自共同控制企業之管理費收入(附註6)	1,826	1,850
Management fee to an associate	給予一間聯營公司之管理費用	(375)	(374)
Maintenance fee to an associate	給予一間聯營公司之保養費用	(5,128)	(7,266)
Rental income from an associate	來自一間聯營公司之租金收入	19,308	18,935
Rental expenses to an associate	給予一間聯營公司之租金支出	(152)	(149)
Sales and marketing services income from an associate (note 6)	來自一間聯營公司之銷售及市場推廣服務收入(附註6)	22,224	23,524
Secondment fee income from an associate	來自一間聯營公司之借調費收入	1,100	993
Contract income from a jointly controlled entity	來自一間共同控制企業之合約收入	118,973	105,884
Contract services fee to an associate	給予一間聯營公司之合約服務費用	(6,997)	(10,134)
Sales of food and beverage to associates	銷售予聯營公司之餐飲	2,895	1,690
Purchases of food and beverage from an associate	向一間聯營公司購買之餐飲	-	(84)
Insurance premium from associates	來自聯營公司之保險費	5,602	4,835

The above transactions were entered at terms mutually agreed between all parties involved.

The emoluments of the Directors, who are also considered to be key management of the Group, during the year is set out in note 40 to the consolidated financial statements.

## 46 有關連人士之交易

於本年度與有關連人士之重要交易詳情如下：

上述交易乃按有關各方共同議定之條款訂立。

本年度董事(彼等亦被視為本集團主要管理層成員)之薪酬載於綜合財務報表附註40。

47 Notes to the Consolidated Statement of Cash Flows

(a) Cash generated from operating activities

47 綜合現金流量表附註

(a) 來自經營業務之現金

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	1,180,393	771,116
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(96,583)	(94,478)
Share of results of jointly controlled entities	所佔共同控制企業業績	18,611	62,033
Interest income from bank deposits	銀行存款的利息收入	(14,606)	(8,528)
Interest income from associates	來自聯營公司之利息收入	-	(5,691)
Interest expenses on bank overdrafts and borrowings	銀行透支及借款之利息支出	74,403	31,705
Dividend income from listed securities	來自上市證券之股息收入	(44,931)	(22,147)
Depreciation	折舊	84,432	68,425
Amortisation of prepaid lease payments	預付租賃款項攤銷	26	351
Amortisation of other intangible assets	其他無形資產攤銷	5,497	5,929
Increase in fair value of investment properties	投資物業之公允價值增加	(670,113)	(255,546)
Loss on disposal of investment properties	出售投資物業之虧損	300	-
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備與預付租賃款項之收益	(157)	(19,871)
Loss/(gain) on disposal of:	出售以下各項之虧損/(收益)		
- CPHL	- 其士泛亞	-	(135,426)
- other subsidiaries	- 其他附屬公司	6,169	-
- remaining 25% interest in Sekisui SPR	- Sekisui SPR餘下25%權益	-	(44,333)
Gain on disposal of available-for-sales investments	出售可供出售之投資的收益	(289)	-
(Gain)/loss on investments at fair value through profit or loss	按公允價值列入損益處理之投資的(收益)/虧損	(42,503)	13,019
(Gain)/loss on derivative financial instruments	衍生財務工具之(收益)/虧損	(35,587)	1,505
Write down/(write back) of inventories to net realisable value, net	撇減/(回撥)存貨至可變現淨值，淨額	7,711	(1,423)
Write down/(write back) of properties for sale to net realisable value, net	撇減/(回撥)待售物業至可變現淨值，淨額	199	(2,312)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	4,516	4,856
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	-	2,876
Impairment loss on goodwill	商譽之減值虧損	6,805	-
Impairment loss on other intangible assets	其他無形資產之減值虧損	-	12,177
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	4,639	765
Impairment loss on amount due from an associate	應收一間聯營公司帳款之減值虧損	2,316	5,994
Impairment loss on trade debtors	貿易應收帳款之減值虧損	3,772	211
Impairment loss on retention receivables	應收保留款項之減值虧損	32,606	570
Share options granted by a listed subsidiary - consultancy services received	一間上市附屬公司授予購股權 - 已獲取諮詢服務	-	5,558
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	527,626	397,335

47 Notes to the Consolidated Statement of Cash Flows

(continued)

(a) Cash generated from operating activities (continued)

47 綜合現金流量表附註(續)

(a) 來自經營業務之現金(續)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Changes in working capital	營運資金變動		
Net (increase)/decrease in investments at fair value through profit or loss	按公允值列入損益處理之投資(增加)/減少淨額	(70,432)	57,338
(Increase)/decrease in inventories	存貨(增加)/減少	(34,777)	489
Decrease in properties for sale	待售物業減少	53,065	27,372
Increase in properties under development	發展中物業增加	(92,034)	(97,465)
Decrease/(increase) in debtors, deposits and prepayments	應收帳款、存出按金及預付款項減少/(增加)	327,835	(357,027)
Increase in amounts due from customers for contract work	就合約工程應向客戶收取之款項增加	(70,066)	(45,541)
Net increase in derivative financial instruments	衍生財務工具增加淨額	(19,396)	(12,858)
(Decrease)/increase in amounts due to non-controlling interests	應付非控股權益帳款(減少)/增加	(1,499)	1,444
(Decrease)/increase in amounts due to customers for contract work	就合約工程應向客戶支付之款項(減少)/增加	(39,982)	9,104
(Decrease)/increase in creditors, bills payable, deposits and accruals	應付帳款、應付票據、存入按金及預提費用(減少)/增加	(61,755)	66,668
(Decrease)/increase in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備(減少)/增加	(35,439)	108,679
Increase in outstanding insurance claims	未決保險索償增加	74,094	48,919
(Decrease)/increase in deferred income	遞延收入(減少)/增加	(1,882)	2,407
Exchange difference	滙兌差額	3,400	19,660
Cash generated from operating activities	來自經營業務之現金	558,758	226,524

(b) Acquisition of subsidiaries

(i) Acquisition of senior housing business

Pursuant to an agreement dated 11 October 2012, the Group acquired a business operating senior housing communities in North Carolina, US from independent third parties at an aggregated cash consideration of US\$119,623,000 (equivalent to approximately HK\$928,274,000). The acquisition was completed on 21 December 2012.

Pursuant to an agreement dated 31 May 2011, the Group acquired a business operating senior housing communities in Oregon, US from independent third parties at an aggregated cash consideration of US\$34,338,000 (equivalent to approximately HK\$266,466,000). The acquisition was completed on 30 June 2011.

(b) 收購附屬公司

(i) 收購安老院舍業務

根據二零一二年十月十一日之協議，本集團向獨立第三方收購經營位於美國北卡羅萊納州之安老院舍業務，現金總代價為119,623,000美元(相當於約港幣928,274,000元)。該收購事項於二零一二年十二月二十一日完成。

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岡州之安老院舍業務，現金總代價為34,338,000美元(相當於約港幣266,466,000元)。該收購事項於二零一一年六月三十日完成。

47 Notes to the Consolidated Statement of Cash Flows

47 綜合現金流量表附註(續)

(continued)

(b) Acquisition of subsidiaries (continued)

(b) 收購附屬公司(續)

(i) Acquisition of senior housing business (continued)

(i) 收購安老院舍業務(續)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	928,274	266,466
Fair values of net assets acquired (as shown below)	所購入資產淨值公允值 (如下文所示)	(369,422)	(256,213)
Goodwill arising from the acquisition (note 17)	收購事項產生之商譽 (附註17)	558,852	10,253

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：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	370,990	256,213
Inventories	存貨	349	-
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	6,961	-
Bank balances and cash	銀行結存及現金	70	-
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(4,284)	-
Deferred income	遞延收入	(4,664)	-
		369,422	256,213

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

商譽由被收購業務之盈利能力產生。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Acquisition-related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	25,839	7,179

Net cash outflow arising from the acquisition:

收購之現金流出淨額：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash consideration paid	已付現金代價	928,274	266,466
Bank balances and cash acquired	已購入銀行結存及現金	(70)	-
		928,204	266,466



## 47 Notes to the Consolidated Statement of Cash Flows

(continued)

### (b) Acquisition of subsidiaries (continued)

#### (ii) 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.

## 47 綜合現金流量表附註(續)

### (b) 收購附屬公司(續)

#### (ii) 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:		
Deposit paid as at 31 March 2011	收購代價之支付方式： 於二零一一年三月三十一日之已付按金	102,525
Remaining cash consideration paid	已付餘下現金代價	573,460
<b>Total purchase consideration</b>	<b>總收購代價</b>	<b>675,985</b>

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：

		HK\$'000 港幣千元
Investment properties (note 14)	投資物業(附註14)	686,500
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 (note 37)	遞延稅項負債(附註37)	(1,894)
		<b>675,985</b>

		HK\$'000 港幣千元
Acquisition-related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	1,607

Net cash outflow arising from 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	573,460

## 47 Notes to the Consolidated Statement of Cash Flows

(continued)

### (b) Acquisition of subsidiaries (continued)

#### (iii) 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 on 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.

## 47 綜合現金流量表附註(續)

### (b) 收購附屬公司(續)

#### (iii) 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附屬公司。

		HK\$'000 港幣千元
Purchase consideration satisfied by:		
Cash paid	收購代價之支付方式： 已付現金	297,915
Identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:		
		HK\$'000 港幣千元
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	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, deposits and accruals	應付帳款、存入按金及預提費用	(23)
		297,915
		HK\$'000 港幣千元
Acquisition-related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	710
Net cash outflow arising from the acquisition:		
		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

## 47 Notes to the Consolidated Statement of Cash Flows

(continued)

### (c) Disposal of a listed subsidiary

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 CPHL and its subsidiaries, (together, 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, 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 (“World Pointer”) which in turn holds 51% interest in its three 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% interest of the World Pointer Group Companies are indirectly held by Cafe Deco Holdings Limited.

## 47 綜合現金流量表附註 (續)

### (c) 出售一間上市附屬公司

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，於下文所述本公司附屬公司其士泛亞，其股份於聯交所上市及其附屬公司，（統稱「其士泛亞集團」）之資產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（「其士泛亞資產重組」）。利升持有(i) Pacific Coffee (Holdings) Limited之20%權益，連同其附屬公司從事品牌咖啡店業務；(ii) Cafe Deco Holdings Limited之60%權益，Cafe Deco Holdings Limited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。其士泛亞資產重組後，其士泛亞繼續持有World Pointer Limited（「World Pointer」）之100%權益，而World Pointer則持有其三間附屬公司（「World Pointer集團公司」）之51%權益，World Pointer集團公司擁有9間餐廳及酒吧以及3間小食亭（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 Holdings Limited間接持有。

47 Notes to the Consolidated Statement of Cash Flows

(continued)

(c) Disposal of a listed subsidiary (continued)

47 綜合現金流量表附註(續)

(c) 出售一間上市附屬公司(續)

		HK\$'000 港幣千元
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Total consideration satisfied by:	總代價之收取方式：	
Cash received	已收現金	
Fair value of 49% retained equity interest in World Pointer Group Companies	所佔World Pointer集團公司之49%保留股權之公允值	243,622
Less: Professional fees and expenses	減：專業費用及支出	(17,621)
		<hr/> 226,001
<hr/>		
Net assets of CPHL Group as at the date of disposed:	於出售日期其士泛亞集團之資產淨值：	
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	9,643
Goodwill (note 17)	商譽(附註17)	7,551
Other intangible asset – trademark (note 18)	其他無形資產 – 商標(附註18)	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 instruments	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 (note 37)	遞延稅項負債(附註37)	(30)
Non-controlling interests	非控股權益	3,482
		<hr/> 167,911
Share of 54.14% net assets of CPHL Group disposed of	已出售所佔其士泛亞集團資產淨值之54.14%	(90,907)
<hr/>		
Exchange fluctuation reserve released upon disposal (note 36)	出售後回撥外匯兌換浮動儲備(附註36)	332
		<hr/>
Gain on disposal of CPHL (note 7)	出售其士泛亞之收益(附註7)	135,426
<hr/>		
Net cash inflow arising from the disposal:	出售所產生之現金流入淨額：	
		<hr/>
		HK\$'000 港幣千元
<hr/>		
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	(17,621)
		<hr/> 72,700
<hr/>		

## 47 Notes to the Consolidated Statement of Cash Flows

(continued)

### (d) Disposal of an associate

Pursuant to an agreement dated 27 March 2012, the Group disposed of its entire interest in an associate, Sekisui SPR Europe GmbH (“Sekisui SPR”), to an independent third party. The completion of the disposal took place on 27 March 2012.

		HK\$'000 港幣千元
Total consideration satisfied by:	總代價之收取方式：	
Cash received	已收現金	49,600
Less: Professional fees and other expenses	減：專業費用及其他支出	(1,217)
		48,383
Net assets disposed of:	已出售之資產淨值：	
Interest in an associate (note 20)	所佔一間聯營公司之權益(附註20)	2,558
Exchange fluctuation reserve (note 36)	外匯兌換浮動儲備(附註36)	1,492
		4,050
Gain on disposal of an associate	出售一間聯營公司之收益	44,333
Net cash inflow arising from the disposal:	出售所產生之現金流入淨額：	
		HK\$'000 港幣千元
Cash consideration received	已收現金代價	49,600
Professional fees and other expenses	專業費用及其他支出	(1,217)
		48,383

## 48 Events After the End of the Reporting Period

Subsequent to year end, the Group has exercised its right under the put option pursuant to the shareholders agreement dated 7 July 2010 in relation to the disposal of its 20% equity interest in Pacific Coffee (Holdings) Limited and its subsidiaries (together, the “Pacific Coffee Group”) at an exercise price of HK\$81,660,000. The transaction has been completed on 11 June 2013. After the completion of the transaction, the Group has no longer held any equity interest in the Pacific Coffee Group.

Subsequent to year end, CAAM Limited (“CAAM”), an associated company of the Group, has completed its acquisition of 70% equity interest in Moraitis Group Pty Limited and its subsidiaries (together, the “Moraitis Group”) on 8 April 2013. The Moraitis Group is a fruit and vegetable supplier aggregator and a supplier of fresh produce in Australia. As of the date of this report, the Group has subscribed 5,000,000 ordinary shares (representing approximately 38.46% of all the issued ordinary shares) and 29,471,104 preference shares (representing 100% of all the issued preference shares) of CAAM. The preference shares are convertible into ordinary shares of CAAM on a 1:1 basis.

## 47 綜合現金流量表附註(續)

### (d) 出售一間聯營公司

根據二零一二年三月二十七日之協議，本集團向一名獨立第三方出售其於一間聯營公司Sekisui SPR Europe GmbH (「Sekisui SPR」)之全部權益。出售事項於二零一二年三月二十七日完成。

## 48 報告期後事項

年結日後，本集團已根據於二零一零年七月七日訂立之股東協議行使其於認沽期權項下的權利，出售其於Pacific Coffee (Holdings) Limited及其附屬公司(統稱「Pacific Coffee集團」)之20%權益，行使價為港幣81,660,000元。該項交易已於二零一三年六月十一日完成。在完成交易後，本集團不再擁有Pacific Coffee集團的任何權益。

年結日後，本集團之一間聯營公司CAAM Limited (「CAAM」)已於二零一三年四月八日完成收購其於Moraitis Group Pty Limited及其附屬公司(統稱「Moraitis集團」)之70%權益，Moraitis集團為水果及蔬菜供應商之匯集商及新鮮農作物之供應商。截至本報告日期，本集團已認購CAAM之5,000,000股普通股(佔全部已發行普通股約38.46%)及29,471,104股優先股(佔全部已發行優先股100%)。該等優先股可按1兌1比例兌換為CAAM之普通股。



## 49 Principal Subsidiaries

## 49 主要附屬公司

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/營業地點 或國家	Class of shares held 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of Shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Cafe Deco Franchise Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	Restaurant and bar and restaurant franchising 餐廳及酒吧及餐廳特許經營
Cafe Deco Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通	US\$1,000 1,000美元	1,000	-	60	Investment holding 投資控股
Cafe Deco Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	Restaurant and bar 餐廳及酒吧
Cafe Deco Macau Limited 澳門峰景餐廳有限公司	Macau 澳門	Ordinary 普通	MOP25,000 澳門幣25,000元	2	-	60	Restaurant and bar 餐廳及酒吧
Capital World (H.K.) Limited 匯安(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$5,000 港幣5,000元	5,000	-	60	Restaurant and bar 餐廳及酒吧
Champ Success (Hong Kong) Limited 振隆(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	60	Restaurant and bar 餐廳及酒吧
Changchun New Star Universe Sheng Chi Real Estate Development Co., Ltd. (note a) 長春新星宇聖馳房地產開發有限公司(附註a)	Mainland China 中國內地	Not applicable 不適用	RMB540,871,428 人民幣540,871,428元	Not applicable 不適用	-	96	Property development 物業發展
Chevalier (Aluminium Engineering) Hong Kong Limited 其士(鋁工程)香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Supply and installation of aluminium building materials and curtain walls 鋁質建築材料及玻璃幕牆之供應及安裝
Chevalier (Aluminium Engineering) Limited (note b) 其士(鋁工程)有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	100	Supply and installation of aluminium building materials and curtain walls
		Deferred 遞延	HK\$2 港幣2元	2	-	100	materials and curtain walls 鋁質建築材料及玻璃幕牆之供應及安裝
Chevalier Automobiles Inc.	Canada 加拿大	Common 普通	CAD\$101 101加拿大元	200	-	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier Beaverton, LLC	US 美國	Not Applicable 不適用	US\$500,000 500,000美元	Not Applicable 不適用	-	100	Operating of senior housing 經營安老院舍

49 Principal Subsidiaries (continued)

49 主要附屬公司 (續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點 或國家	Class of shares held 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of Shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier (Building Supplies & Engineering) Limited (note b) 其士(建材工程)有限公司 (附註b)	Hong Kong 香港	Ordinary 普通  Deferred 遞延	HK\$100 港幣100元  HK\$2 港幣2元	100  2	-  -	100  100	Supply and installation of building materials and equipment 建材材料及設備供應及安裝
Chevalier Cali Holding (Cal) Inc.	US 美國	Common 普通	US\$4,012,000 4,012,000美元	4,012,000	-	100	Grocery trading 雜貨貿易
Chevalier (Chengdu) Investment Management Limited (note c) 其士(成都)投資管理 有限公司(附註c)	Mainland China 中國內地	Not applicable 不適用	RMB250,000,000 人民幣250,000,000元	Not Applicable 不適用	-	100	Investment holding and providing management service 投資控股及提供管理服務
Chevalier Chrysler Inc.	Canada 加拿大	Common 普通	CAD\$101 101加拿大元	200	-	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier Cold Storage and Logistics Limited 其士冷藏物流有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	75	Operation of a cold storage warehouse and logistic business 經營冷凍倉庫及物流業務
Chevalier (Construction) Company Limited 其士(建築)有限公司	Hong Kong 香港	Ordinary 普通	HK\$60,500,000 港幣60,500,000元	60,500,000	-	99.67	Building construction and maintenance 樓宇建造及保養
Chevalier Construction (Hong Kong) Limited (note b) 其士建築(香港)有限公司 (附註b)	Hong Kong 香港	Ordinary 普通  Deferred 遞延	HK\$1,000 港幣1,000元  HK\$10,000 港幣10,000元	100  1,000	-  -	100  100	Building construction 樓宇建造
Chevalier (Corporate Management) Limited 其士(企業管理)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Provision of corporate management services 提供企業管理服務
Chevalier Development (S) Pte. Ltd.	Singapore 新加坡	Ordinary 普通	S\$2,500,000 2,500,000新加坡元	2,500,000	-	100	Property investment 物業投資
Chevalier (E & M Contracting) Limited 其士(機電工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$69,200,000 港幣69,200,000元	69,200,000	-	100	Installation of electrical and mechanical equipment and provision of project management service 安裝機電設備及提供 項目管理服務

49 Principal Subsidiaries (continued)

49 主要附屬公司 (續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/營業地點 或國家	Class of shares held 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of Shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier Enviro Services, Inc.	Philippines 菲律賓	Common 普通	Peso8,750,000 8,750,000菲律賓比索	87,500	-	100	Waste disposal treatment services 經管廢物處理業務
Chevalier (Envirotech) Limited 其士(環境技術)有限公司	Hong Kong 香港	Ordinary 普通	HK\$148,600,000 港幣148,600,000元	148,600,000	-	100	Environmental engineering 環保工程
Chevalier Gresham, LLC	US 美國	Not applicable 不適用	US\$400,000 400,000美元	Not applicable 不適用	-	100	Operating of senior housing 經營安老院舍
Chevalier (Insurance Brokers) Limited 其士(保險顧問)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,000,000 港幣1,000,000元	1,000,000	100	-	Insurance brokerage 保險顧問
Chevalier Insurance Company Limited 其士保險有限公司	Hong Kong 香港	Ordinary 普通	HK\$200,000,000 港幣200,000,000元	200,000,000	100	-	Insurance underwriting 保險業務
Chevalier iTech Services Limited 其士科技工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Trading and servicing of computers and business machines 電腦及商業機器貿易 及維修
Chevalier iTech Thai Limited (note d)(附註d)	Thailand 泰國	Ordinary 普通	BAHT18,980,000 18,980,000泰銖	189,800	-	100	Trading of computers and business machines
		Preference 優先	BAHT1,020,000 1,020,000泰銖	10,200	-	100	電腦及商業機器貿易
Chevalier (Macau) Limited 其士(澳門)有限公司	Macau 澳門	Ordinary 普通	MOP100,000 澳門幣100,000元	2	-	100	Building construction and installation of air- conditioning systems and aluminum building materials and curtain walls 樓宇建造與安裝冷氣系統及 鋁質建築材料及玻璃幕牆
Chevalier (Network Solutions) Limited 其士(網絡科技)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	100	Network systems and solution services 網絡系統及科技服務
Chevalier Network Solutions Thai Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	-	100	Trading of telecommunication equipment 電訊設備貿易

49 Principal Subsidiaries (continued)

49 主要附屬公司 (續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點 或國家	Class of shares held 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of Shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier (OA) Limited 其士(商業系統)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100,000 港幣100,000元	100,000	-	100	Trading of computers and office equipment 電腦及辦公室設備貿易
Chevalier Pipe Rehabilitation Hong Kong Limited 其士管道修復香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$43,400,000 港幣43,400,000元	43,400,000	-	100	Design and construction for flushing water, cooling water, gas, sewages and drainage pipelines 設計及建造咸水、冷水、 氣體、污水及水渠管道
Chevalier Portland Laurelhurst, LLC	US 美國	Not applicable 不適用	US\$2,000,000 2,000,000美元	Not applicable 不適用	-	100	Operating of senior housing 經營安老院舍
Chevalier Property Development Limited (note b) 其士物業發展有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$360,000,000 港幣360,000,000元	360,000,000	-	100	Property development and investment
		Deferred 遞延	HK\$51 港幣51元	51	-	100	物業發展及投資
Chevalier Property Management Limited (note b) 其士富居物業管理有限公司 (附註b)	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	100	Property management and security services
		Deferred 遞延	HK\$1,002 港幣1,002元	1,002	-	100	物業管理及保安服務
Chevalier (Satellink) Limited 其士(衛星通訊)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,165,000 港幣1,165,000元	1,165,000	-	100	Installation and maintenance of satellite antennae 安裝及保養衛星電視天線
Chevalier (Travel Agency) Limited 其士旅遊有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,500,000 港幣1,500,000元	15,000	-	100	Travel agency 旅遊代理
CIH (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	100	-	Investment holding 投資控股
CPC Construction Hong Kong Limited (note b) 其士基建香港有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$183,400,200 港幣183,400,200元	1,834,002	-	100	Civil engineering 土木工程
		Deferred 遞延	HK\$25,936,200 港幣25,936,200元	259,362	-	-	
Full Ascent Development Limited 騰昇發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	75	Property investment 物業投資

49 Principal Subsidiaries (continued)

49 主要附屬公司 (續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/營業地點 或國家	Class of shares held 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of Shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Giant Dragon (Hong Kong) Limited 鉅龍(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	60	Restaurant and bar 餐廳及酒吧
Goldyork Investment Limited 金瑞投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	49	51	Property investment 物業投資
Good Process Limited (note b) 騰寶有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$149 港幣149元	149	100	-	Property development 物業發展
		Deferred 遞延	HK\$51 港幣51元	51	-	100	
Info Dragon Limited 龍訊有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	60	Trading of food and beverage 餐飲貿易
Kwai Hei Investments No.1 Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	75	Property investment 物業投資
Lac Kar Investment Company Limited 力加置業有限公司	Hong Kong 香港	Ordinary 普通	HK\$3,600,000 港幣3,600,000元	3,600,000	-	100	Property investment 物業投資
Macleh (Chevalier) Limited	Canada 加拿大	Common 普通	CAD101,100 101,100加拿大元	10,100	-	100	Investment holding of property investment and hotel operation 物業投資及經營酒店業務 之投資控股
Macont Developments Inc.	Canada 加拿大	Common 普通	CAD1,000 1,000加拿大元	1,000	-	100	Property investment 物業投資
Marson Consultants Limited 茂信顧問有限公司	Hong Kong 香港	Ordinary 普通	HK\$10 港幣10元	10	-	60	Restaurant and bar 餐廳及酒吧
Matterhorn Properties Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	-	100	Property investment 物業投資
NC4 Covington, LLC	US 美國	Not applicable 不適用	US\$2,078,000 2,078,000美元	Not applicable 不適用	-	100	Operating of senior housing 經營安老院舍
NC4 Magcreek, LLC	US 美國	Not applicable 不適用	US\$1,652,000 1,652,000美元	Not applicable 不適用	-	100	Operating of senior housing 經營安老院舍



49 Principal Subsidiaries (continued)

49 主要附屬公司 (續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點 或國家	Class of shares held 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of Shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
NC4 Magnolia, LLC	US 美國	Not applicable 不適用	US\$1,890,000 1,890,000美元	Not applicable 不適用	-	100	Operating of senior housing 經營安老院舍
NC4 Oliver, LLC	US 美國	Not applicable 不適用	US\$1,260,000 1,260,000美元	Not applicable 不適用	-	100	Operating of senior housing 經營安老院舍
New Global (H.K.) Limited 新德(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	-	60	Restaurant and bar 餐廳及酒吧
Orient Talent (Hong Kong) Limited 華才(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	60	Restaurant and bar 餐廳及酒吧
Pacific York (H.K.) Limited 恒邦(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	-	60	Restaurant and bar 餐廳及酒吧
Peak Gain Limited 拔創有限公司	Hong Kong 香港	Ordinary 普通	HK\$20 港幣20元	2	-	100	Property investment 物業投資
Peak Restaurants Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	60	Restaurant and bar 餐廳及酒吧
Proud Rich Limited (note b) 驕發有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$20 港幣20元	2	-	100	Property investment 物業投資
		Deferred 遞延	HK\$20 港幣20元	2	-	100	
Quality King Investments Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	100	-	Investment holding 投資控股
Restaurants Management (Hong Kong) Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	60	Restaurants management 餐廳管理
Shanghai Chevalier Property Management Co., Ltd (note c) 上海其士物業管理有限公司 (附註c)	Mainland China 中國內地	Not applicable 不適用	US\$3,650,000 3,650,000美元	Not applicable 不適用	-	100	Property management and providing property management consultation 物業管理及提供物業管理諮詢
Shanghai Chevalier Trading Co., Ltd. (note c) 上海其士貿易有限公司(附註c)	Mainland China 中國內地	Not applicable 不適用	US\$6,500,000 6,500,000美元	Not applicable 不適用	-	100	Trading of lifts, escalators, electrical and mechanical equipment 升降機、電扶梯及機電設備 貿易

49 Principal Subsidiaries (continued)

49 主要附屬公司 (續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/ 營業地點 或國家	Class of shares held 股份類別	Issued and paid up share capital/ registered capital 已發行及繳足 股本/註冊股本	Number of Shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Shanghai Chonmain Real Estate Development Co., Ltd. (note a) 上海創名房地產發展有限公司 (附註a)	Mainland China 中國內地	Not applicable 不適用	US\$18,000,000 18,000,000美元	Not applicable 不適用	–	80	Property development and investment 物業發展及投資
Success Well (H.K.) Limited 誠威(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	–	60	Restaurant and bar 餐廳及酒吧
Sup Aswin Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	–	100	Property investment 物業投資
Super Target (Hong Kong) Limited 華標(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	–	60	Restaurant and bar 餐廳及酒吧
System Partner Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	100	–	Investment holding 投資控股
Tai Tung Industrial Equipment Limited 大同工業設備有限公司	Hong Kong 香港	Ordinary 普通	HK\$30,000,000 港幣30,000,000元	30,000,000	–	87.5	Logistics services 物流服務
Talent Luck Limited (note b) 祥龍興業有限公司(附註b)	Hong Kong 香港	Ordinary 普通	HK\$270,000,000 港幣270,000,000元	270,000,000	–	100	Property development and investment 物業發展及投資
		Deferred 遞延	HK\$51 港幣51元	51	–	100	
Union Pearl Development Limited 萬珠發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Property investment 物業投資
Winfield Development Limited 威方發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Property investment 物業投資
Xinyang Chevalier Hotel Co., Ltd. (note a) 信陽其士大酒店有限公司 (附註a)	Mainland China 中國內地	Not applicable 不適用	RMB55,000,000 人民幣55,000,000元	Not applicable 不適用	–	70	Hotel operation 經營酒店業務
757040 Ontario Limited	Canada 加拿大	Common 普通	CAD10 10加拿大元	10	–	100	Property investment 物業投資

## 49 Principal Subsidiaries (continued)

Notes:

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

## 49 主要附屬公司 (續)

附註：

- (a) 以中外合資企業於中國內地成立。
- (b) 所有遞延股份皆無投票權，而實際上亦無權在公司清盤時獲得任何分派。
- (c) 以外商獨資企業於中國內地成立。
- (d) 優先股為非累計10%，而該公司之每四股優先股帶有一投票權。

## 50 Principal Associates

## 50 主要聯營公司

Name of associate	Place or country of incorporation or registration/ operation	Class of shares held	Effective percentage of issued share capital/ registered capital held by the Company indirectly	Principal activities
公司名稱	成立或註冊／營業地點或國家	股份類別	本公司間接持有已發行股本或註冊股本權益 %	主要業務
CAAM Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	38.46	Investment holding 投資控股
Chevalier Engineering (S) Pte. Ltd.	Singapore 新加坡	Ordinary 普通	49	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Chevalier (HK) Limited 其士(香港)有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
Chevalier Lifts Engineering (Shenzhen) Co., Ltd. 其士電梯工程(深圳)有限公司	Mainland China 中國內地	Not applicable 不適用	49	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Chevalier Singapore Holdings Pte. Ltd. 其士新加坡控股私人有限公司	Singapore 新加坡	Ordinary 普通	49	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
Elevator Parts Engineering Company Limited 電梯工程有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
K2 Printing Company Limited 倍佳印務有限公司	Hong Kong 香港	Ordinary 普通	49	Property investments 物業投資
Pacific Coffee (Holdings) Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	20	Investment holding of Pacific Coffee Group Pacific Coffee集團之投資控股

50 Principal Associates (continued)

50 主要聯營公司 (續)

Name of associate	Place or country of incorporation or registration/ operation	Class of shares held	Effective percentage of issued share capital/ registered capital held by the Company indirectly	Principal activities
公司名稱	成立或註冊／營業地點或國家	股份類別	本公司間接持有已發行股本或註冊股本權益 %	主要業務
Shanghai Chevalier Lifts Engineering Co., Ltd. 上海其士電梯工程有限公司	Mainland China 中國內地	Not applicable 不適用	49	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Toshiba Elevator (China) Co., Ltd. 東芝電梯(中國)有限公司	Mainland China 中國內地	Not applicable 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯
Toshiba Elevator (Shenyang) Co., Ltd. 東芝電梯(瀋陽)有限公司	Mainland China 中國內地	Not applicable 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯
Yue Xiu Concrete Company Limited 越秀混凝土有限公司	Hong Kong 香港	Ordinary 普通	25	Manufacturing and provision of concrete 生產及提供混凝土
四川啟陽汽車貿易有限公司	Mainland China 中國內地	Not applicable 不適用	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啟陽華通豐田汽車銷售服務有限公司	Mainland China 中國內地	Not applicable 不適用	21.33	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務

Note: The Group's entitlement to share in the profit or loss in these associates is in proportion to its ownership interest.

附註：本集團按其擁有權益之比例計算其所佔聯營公司之溢利或虧損。

## 51 Principal Jointly Controlled Entities

## 51 主要共同控制企業

Name of jointly controlled entity	Place or country of incorporation or registration/ operation	Class of shares held	Form of business structure	Effective percentage of issued share capital/registered share capital held by the Company indirectly 本公司間接持有已發行股本或註冊股本權益 %	Principal activities
共同控制企業名稱	成立或註冊／營業地點或國家	股份類別	商業結構形式		主要業務
Lam Woo & Company Limited 聯益建造有限公司	Hong Kong 香港	Ordinary 普通	Incorporated 註冊	50	Civil engineering 土木工程
Lam Woo Construction Limited 聯益承建有限公司	Hong Kong 香港	Ordinary 普通	Incorporated 註冊	50	Building maintenance 樓宇保養
Rosy Value Limited 達賞有限公司	Hong Kong 香港	Ordinary 普通	Incorporated 註冊	50	Property development 物業發展
北京鳳桐祥瑞房地產開發有限公司	Mainland China 中國內地	Not applicable 不適用	Domestic enterprise 內資企業	44	Property development 物業發展
成都其士房地產發展有限公司	Mainland China 中國內地	Not applicable 不適用	Wholly-foreign owned enterprise 外商獨資企業	49	Property development 物業發展

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

附註：本集團按其擁有權益之比例計算其所佔共同控制企業之溢利或虧損。



