



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)

Interim Report
2013/14
中期報告

Contents

目錄

	Page 頁次
Corporate Information 企業資料	2
Condensed Consolidated Income Statement 簡明綜合收益表	4
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	5
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	10
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	11
Management Discussion and Analysis 管理層討論及分析	35
Financial Review 財務評述	40
Other Information 其他資料	44

Corporate Information

企業資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

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

Independent Non-Executive Director

SECRETARY

Mr MUI Chin Leung

AUDITOR

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

PRINCIPAL BANKERS

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

執行董事

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

非執行董事

周明權博士#
孫開達先生#
楊傳亮先生#
潘宗光教授#
高贊覺博士

獨立非執行董事

秘書

梅展良先生

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈二十二樓

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
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

Corporate Information

企業資料

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

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

ADR DEPOSITARY BANK

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

WEBSITE

<http://www.chevalier.com>

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

主要股份登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11, Bermuda

香港股份登記及 過戶分處

卓佳標準有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

股份上市

香港聯合交易所有限公司
股份代號：25

美國預託證券託管銀行

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

網址

<http://www.chevalier.com>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		人民幣千元	人民幣千元
	Note 附註		
Revenue	3	2,061,661	2,239,845
Cost of sales		(1,514,002)	(1,693,651)
Gross profit		547,659	546,194
Other income, net	4	78,326	42,427
Other gains, net	5	2,349	92,915
Selling and distribution costs		(244,373)	(255,089)
Administrative expenses		(111,605)	(85,230)
Operating profit		272,356	341,217
Share of results of associates		53,939	44,933
Share of results of joint ventures		(3,096)	(15,645)
		323,199	370,505
Finance income	6	7,794	6,546
Finance costs	6	(58,965)	(23,490)
Finance costs, net	6	(51,171)	(16,944)
Profit before taxation	7	272,028	353,561
Income tax expenses	8	(44,782)	(41,612)
Profit for the period		227,246	311,949
Attributable to:			
Equity holders of the Company		209,368	296,380
Non-controlling interests		17,878	15,569
		227,246	311,949
Earnings per share			
– basic (HK\$ per share)	9	0.74	1.07
– diluted (HK\$ per share)	9	0.74	1.07
Dividend	10	58,038	55,513

The notes on pages 11 to 34 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至34頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	227,246	311,949
Other comprehensive (expenses)/income for the period	期內其他全面(支出)/收益		
Item that may not be reclassified to profit or loss	可能不會重新歸類至損益的項目		
Released upon disposal of a property	於出售一項物業後解除	(123)	-
Items that may be reclassified subsequently to profit or loss	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	29,814	(9,336)
Gain on disposal of available-for-sale investments transferred to profit or loss	出售可供出售之投資的收益轉撥至損益	-	(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	(16,331)	(22,732)
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	1,952	(848)
Other comprehensive income/(expenses) for the period, net of tax	期內其他全面收益/(支出)，除稅後	15,312	(33,205)
Total comprehensive income for the period	期內全面收益總額	242,558	278,744
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	222,356	264,706
Non-controlling interests	非控股權益	20,202	14,038
		242,558	278,744

Note: Items shown within other comprehensive income/(expenses) have no tax effect.

附註：於其他全面收益/(支出)所示之項目並無稅項影響。

The notes on pages 11 to 34 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至34頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2013

於二零一三年九月三十日

		Unaudited 30 September 2013	Audited 31 March 2013
		未經審核 二零一三年 九月三十日 HK\$'000 港幣千元	經審核 二零一三年 三月三十一日 HK\$'000 港幣千元
	Note 附註		
Non-current assets			
Investment properties		3,412,202	3,407,266
Property, plant and equipment	11	1,710,188	1,678,889
Goodwill		682,172	681,743
Other intangible assets		25,070	28,023
Interests in associates		979,581	973,514
Interests in joint ventures		1,279,791	1,223,129
Available-for-sale investments		393,000	192,892
Properties under development		747,104	702,569
Deferred tax assets		26,064	26,323
Other non-current assets		143,076	106,137
		9,398,248	9,020,485
Current assets			
Amounts due from associates		26,819	33,830
Amounts due from joint ventures		343,251	378,065
Amount due from a non-controlling interest		15,750	-
Investments at fair value through profit or loss		384,872	405,694
Inventories		144,498	203,694
Properties for sale		54,962	57,248
Properties under development		350,154	211,974
Debtors, deposits and prepayments		1,086,397	942,101
Amounts due from customers for contract work	12	169,379	175,155
Derivative financial instruments		11,639	82,364
Prepaid tax		7,115	5,153
Bank balances and cash		1,246,783	1,280,016
		3,841,619	3,775,294

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2013

於二零一三年九月三十日

		Unaudited 30 September 2013	Audited 31 March 2013
		未經審核 二零一三年 九月三十日 HK\$'000 港幣千元	經審核 二零一三年 三月三十一日 HK\$'000 港幣千元
	Note 附註		
Current liabilities	流動負債		
Amount due to an associate	應付一間聯營公司帳款	27,138	–
Amount due to a non-controlling interest	應付單一非控股權益帳款	4,644	4,644
Dividend payable to a non-controlling interest	應付單一非控股權益股息	2,400	2,400
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	565,142	582,625
Derivative financial instruments	衍生財務工具	28,562	30,921
Dividend payable	應付股息	182,901	–
Creditors, bills payable, deposits and accruals	應付帳款、應付票據、存入按金及預提費用	985,609	912,430
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備	120,867	111,391
Outstanding insurance claims	未決保險索償	313,872	276,931
Deferred income	遞延收入	23,298	23,628
Current income tax liabilities	當期所得稅負債	75,967	55,990
Bank and other borrowings	銀行及其他借款	1,123,374	944,285
		3,453,774	2,945,245
Net current assets	流動資產淨值	387,845	830,049
Total assets less current liabilities	總資產減流動負債	9,786,093	9,850,534
Capital and reserves	股本及儲備		
Share capital	股本	351,734	351,734
Reserves	儲備	5,508,540	5,469,085
Shareholders' funds	股東資金	5,860,274	5,820,819
Non-controlling interests	非控股權益	407,238	390,223
Total equity	總權益	6,267,512	6,211,042
Non-current liabilities	非流動負債		
Unearned insurance premiums	遞延保險費	70,410	75,476
Bank and other borrowings	銀行及其他借款	3,263,032	3,378,506
Deferred tax liabilities	遞延稅項負債	185,139	185,510
		3,518,581	3,639,492
Total equity and non-current liabilities	總權益及非流動負債	9,786,093	9,850,534

The notes on pages 11 to 34 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至34頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

Unaudited Equity attributable to equity holders of the Company

未經審核

本公司股權持有人應佔權益

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	贖回儲備	投資重估儲備	其他資產重估儲備	對沖儲備	浮動儲備	保留溢利	總額	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2013	於二零一三年四月一日	351,734	453,832	363,480	8,785	23,778	210,890	41	510,462	3,897,817	5,820,819	390,223	6,211,042
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	209,368	209,368	17,878	227,246
Released upon disposal of a property	於出售一項物業後解除	-	-	-	-	-	(123)	-	-	-	(123)	-	(123)
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	-	27,490	-	27,490	2,324	29,814
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	-	-	-	-	(16,331)	-	-	-	-	(16,331)	-	(16,331)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contacts	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	-	-	-	-	-	-	1,952	-	-	1,952	-	1,952
Total comprehensive (expenses)/ income for the period	期內全面(支出)/收益總額	-	-	-	-	(16,331)	(123)	1,952	27,490	209,368	222,356	20,202	242,558
Appropriated final dividend for the year ended 31 March 2013 – payable	分配截至二零一三年三月三十一日止年度之末期股息一應付	-	-	-	-	-	-	-	-	(182,901)	(182,901)	-	(182,901)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(5,354)	(5,354)
Capital contribution by a non-controlling interest	單一非控股權益資本投入	-	-	-	-	-	-	-	-	-	-	2,167	2,167
At 30 September 2013	於二零一三年九月三十日	351,734	453,832	363,480	8,785	7,447	210,767	1,993	537,952	3,924,284	5,860,274	407,238	6,267,512

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

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

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	贖回儲備	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	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日	346,955	417,860	363,480	8,785	34,890	179,057	-	493,118	3,149,580	4,993,725	323,845	5,317,570
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	296,380	296,380	15,569	311,949
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	-	(7,805)	-	(7,805)	(1,531)	(9,336)
Gain on disposal of available-for-sale investments transferred to profit or loss	出售可供出售之投資的收益轉撥至損益	-	-	-	-	(289)	-	-	-	-	(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	-	-	-	-	(22,732)	-	-	-	-	(22,732)	-	(22,732)
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	-	-	-	-	-	-	(848)	-	-	(848)	-	(848)
Total comprehensive (expenses)/ income for the period	期內全面(支出)/收益總額	-	-	-	-	(23,021)	-	(848)	(7,805)	296,380	264,706	14,038	278,744
Appropriated special and final dividends for the year ended 31 March 2012	分配截至二零一二年三月三十一日止年度之特別及末期股息	-	-	-	-	-	-	-	-	(182,234)	(182,234)	-	(182,234)
- paid	- 已付	-	-	-	-	-	-	-	-	(25,939)	(25,939)	-	(25,939)
- payable	- 應付	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(4,674)	(4,674)
At 30 September 2012	於二零一二年九月三十日	346,955	417,860	363,480	8,785	11,869	179,057	(848)	485,313	3,237,787	5,050,258	333,209	5,383,467

The notes on pages 11 to 34 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至34頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash from operating activities	來自經營業務之現金淨額	28,445	321,638
Net cash used in investing activities	用於投資業務之現金淨額	(116,505)	(26,684)
Net cash from/(used in) financing activities	來自/(用於)融資業務之現金淨額	5,742	(125,058)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(82,318)	169,896
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	1,044,931	982,580
Effect of changes in foreign exchange rates	外匯匯率變動之影響	541	(253)
Cash and cash equivalents at end of the period	於期終之現金及現金等價物	963,154	1,152,223
Analysis of balances of cash and cash equivalents	現金及現金等價物結存分析		
Bank balances and cash	銀行結存及現金	1,246,783	1,297,846
Less: Pledged deposits	減：已抵押存款	(283,629)	(145,623)
		963,154	1,152,223

The notes on pages 11 to 34 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至34頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are consistent with those of the annual financial statements for the year ended 31 March 2013, as described in those annual financial statements.

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

The following new or revised standards and amendments and improvements to existing standards, that are relevant to the Group's operation, are mandatory for the financial year of the Group beginning on 1 April 2013:

- HKAS 1 (amendment), "Presentation of items of other comprehensive income"
- HKAS 19 (2011), "Employee benefits"
- HKAS 27 (2011), "Separate financial statements"
- HKAS 28 (2011), "Investments in associates and joint ventures"
- HKFRS 7 (amendment), "Disclosures – Offsetting financial assets and financial liabilities"
- HKFRS 10, "Consolidated financial statements"
- HKFRS 10 (amendment), "Consolidated financial statements – Transition guidance"
- HKFRS 11, "Joint arrangements"

1 編製基準

未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。此簡明綜合中期財務報表應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一三年三月三十一日止年度之年度財務報表一併閱讀。

2 主要會計政策

除下文所述者外，在此等簡明綜合中期財務報表所採用之會計政策與截至二零一三年三月三十一日止年度之年度財務報表所採用者一致，並於年度財務報表中詳述。

中期所得稅按預期總年度盈利所適用之稅率計入。

下列新訂或經修訂準則和現有準則之修訂本及改進與本集團營運有關，且於本集團於二零一三年四月一日開始之財政年度強制生效：

- 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)，「於聯營公司及合營企業之投資」
- 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」
- 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，「合營安排」

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- HKFRS 11 (amendment), “Joint arrangements – Transition guidance”
- HKFRS 12, “Disclosure of interests in other entities”
- HKFRS 12 (amendment), “Disclosure of interests in other entities – Transition guidance”
- HKFRS 13, “Fair value measurement”
- Annual Improvements Project – Improvements to HKFRS published in June 2012

The amendment to HKAS 1 focuses on improving the presentation of components of other comprehensive income items. It requires items presented in other comprehensive income to be grouped on the basis of whether they are potentially reclassifiable to profit or loss subsequently or not. The Group’s presentation of other comprehensive income in these condensed consolidated financial statements has been modified accordingly.

HKFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in HKFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor’s returns. The application of this new standard has no impact on the consolidation of investments held by the Group.

Under HKFRS 11, investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The application of this new standard has no impact on the Group’s results of operation or financial position while “jointly controlled entities” has been superseded by “joint ventures” following the adoption of HKFRS 11.

HKFRS 13 measurement and disclosure requirements are applicable for the year ending 31 March 2014. The Group has included the disclosures for financial instruments in note 20 to the condensed consolidated financial statements.

2 主要會計政策(續)

- 香港財務報告準則第11號(修訂本)「合營安排－過渡性指引」
- 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

香港會計準則第1號(修訂本)的重點是改進其他全面收益項目之呈報方式。該修訂本規定在其他全面收益中呈報的項目須根據日後是否有可能重新歸類至損益而進行組合。本集團已就此對此等簡明綜合財務報表呈報的其他全面收益作出相應修訂。

香港財務報告準則第10號更改控制之定義，規定倘投資者從參與投資對象之業務而可以或有權分享其可變動回報，且有能力行使對投資對象之權力而影響該等回報時，投資者即被視為已控制投資對象。要符合香港財務報告準則第10號關於控制之定義，必須滿足所有三項條件，包括：(a) 投資者可對投資對象行使權力；(b) 投資者從參與投資對象之業務而可以或有權分享其可變動回報；及(c) 投資者有能力行使對投資對象之權力而影響其投資回報金額。應用此新準則並不會對合併集團持有之投資構成影響。

根據香港財務報告準則第11號，於合營安排之投資的類別，以每位投資者擁有之合約權益與義務分為共同經營及合營企業，而非以合營安排之法律架構作分類。應用此新準則並不會對本集團之經營業績或財務狀況構成影響，根據香港財務報告準則11號「共同控制企業」已被取代為「合營企業」。

香港財務報告準則第13號之計量及披露規定適用於截至二零一四年三月三十一日止年度。本集團將財務工具之披露資料納入簡明綜合財務報表附註20。

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The adoption of the other standards, amendments and improvements does not have significant impact on the Group's results of operation and financial position nor any substantial changes in the Group's accounting policies and the presentation of the consolidated financial statements.

The following new or revised standards and amendments to existing standards, that are relevant to the Group's operation, have been issued but not yet effective for the financial year of the Group beginning on 1 April 2013 and have not been early adopted:

- HKAS 32 (amendment), "Offsetting financial assets and financial liabilities"
- HKAS 36 (amendment), "Recoverable amount disclosures for non-financial assets"
- HKAS 39 (amendment), "Novation of derivatives and continuation of hedge accounting"
- HKFRS 9, "Financial instruments"
- HKFRS 9 and HKFRS 7 (amendments), "Mandatory effective date of HKFRS 9 and transition disclosures"
- HKFRS 10, HKFRS 12 and HKAS 27 (2011) (amendments), "Investment entities"

The Group is in the process of assessing the related impact of these new or revised standards and amendments to existing standards to the Group but is not yet in a position to state whether there will be any substantial changes to the Group's significant accounting policies and presentation of financial information.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2013.

2 主要會計政策(續)

採納其他準則、修訂本及改進對本集團營運及財務狀況並無重大影響，本集團之會計政策及綜合財務報表之呈列亦無出現重大變動。

下列與本集團營運有關之新訂或經修訂準則及對現有準則之修訂本經已頒佈，惟本集團於二零一三年四月一日開始之財政年度尚未生效及無提前採納：

- 香港會計準則第32號(修訂本)，「抵銷財務資產及財務負債」
- 香港會計準則第36號(修訂本)，「非財務資產之可收回金額披露」
- 香港會計準則第39號(修訂本)，「衍生工具之更替及對沖會計法之延續」
- 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號及香港財務報告準則第7號(修訂本)，「香港財務報告準則第9號強制生效日期及過渡性披露」
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂本)，「投資實體」

本集團現正評估此等新訂或經修訂準則及對現有準則之修訂本對本集團的相關影響，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之呈報造成任何重大變動。

編製中期財務報表需要管理層作出影響會計政策之應用及資產與負債、收入與支出之呈報金額之判斷、估計及假設。實際結果可能有別於此等估計。編製此等簡明綜合中期財務報表時，管理層在應用本集團之會計政策時作出之重大判斷及估計不確定之關鍵來源，與截至二零一三年三月三十一日止年度之年度財務報表所應用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION

Revenue and results

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

Reportable segment information is presented below:

3 分類資料

收入及業績

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

可報告分類資料載列如下：

		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	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended	截至二零一三年						
30 September 2013	九月三十日止六個月						
REVENUE	收入						
Total revenue	總收入	805,452	138,402	492,454	282,187	383,969	2,102,464
Inter-segment revenue	分類之間收入	-	(10,277)	(23,728)	-	(6,798)	(40,803)
Group revenue	集團收入	805,452	128,125	468,726	282,187	377,171	2,061,661
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	1,118,922	-	48,362	48,943	1,096,661	2,312,888
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(11,700)	-	-	-	-	(11,700)
Segment revenue	分類收入	1,912,674	128,125	517,088	331,130	1,473,832	4,362,849
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	143,118	55,657	131,177	7,961	(1,322)	336,591
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	61,882	-	141	(5,245)	(2,839)	53,939
Share of results of joint ventures	所佔合營企業業績	411	-	(3,507)	-	-	(3,096)
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(3,100)	(779)	(29,435)	(13,874)	(2,754)	(49,942)
Impairment loss on amount due from an associate	應收一間聯營公司帳款之減值虧損	-	-	-	(977)	-	(977)
Unrealised gain on investments at fair value through profit or loss	按公允值列入損益處理之投資的未變現收益	-	17,241	-	-	-	17,241
Write down of inventories to net realisable value, net	撇減存貨至可變現淨值，淨額	(39)	-	-	-	(1,091)	(1,130)
Impairment loss (recognised)/written back on trade debtors	(確認)/回撥貿易應收帳款之減值虧損	(1,228)	(27)	(1,693)	-	161	(2,787)
Unrealised gain/(loss) on derivative financial instruments	衍生財務工具之未變現收益/(虧損)	-	7,338	-	5,685	(182)	12,841

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

Revenue and results (continued)

3 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	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended 30 September 2012	截至二零一二年九月三十日 止六個月						
REVENUE	收入						
Total revenue	總收入	1,112,575	110,324	400,450	279,690	373,431	2,276,470
Inter-segment revenue	分類之間收入	—	(10,827)	(22,810)	—	(2,988)	(36,625)
Group revenue	集團收入	1,112,575	99,497	377,640	279,690	370,443	2,239,845
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業 收入	1,034,919	—	26,899	76,373	363,785	1,501,976
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之 按比例收入	(26,509)	—	—	—	—	(26,509)
Segment revenue	分類收入	2,120,985	99,497	404,539	356,063	734,228	3,715,312
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	141,389	24,327	239,228	(11,547)	(6,724)	386,673
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	54,501	—	16,326	(14,612)	(11,282)	44,933
Share of results of joint ventures	所佔合營企業業績	306	—	(15,951)	—	—	(15,645)
Depreciation and amortisation, net of capitalisation	折舊及攤銷, 扣除 資本化	(2,581)	(799)	(22,562)	(14,527)	(908)	(41,377)
Increase in fair value of investment properties	投資物業之公允價值 增加	—	—	94,000	—	—	94,000
Impairment loss on amount due from an associate	應收一間聯營公司帳款之減值 虧損	—	—	—	(2,325)	—	(2,325)
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	—	3,043	—	—	—	3,043
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現 淨值, 淨額	7	—	—	—	(1,335)	(1,328)
Unrealised gain on derivative financial instruments	衍生財務工具之未變現 收益	—	5,268	—	14,683	—	19,951

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

附註: 各分類之間收入之交易價格由管理層依據市場價格釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

Revenue and results (continued)

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

3 分類資料(續)

收入及業績(續)

分類溢利與除稅前溢利之對帳如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	336,591	386,673
Unallocated corporate expenses	未分配企業支出	(13,392)	(16,168)
Finance income	財務收入	7,794	6,546
Finance costs	財務費用	(58,965)	(23,490)
Profit before taxation	除稅前溢利	<u>272,028</u>	<u>353,561</u>

Assets and liabilities

資產及負債

		Construction and engineering	Insurance and investment	Property	Food and beverage	Others	Total
		建築及 機械工程	保險及 投資	物業	餐飲	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 30 September 2013	於二零一三年九月三十日						
ASSETS	資產						
SEGMENT ASSETS	分類資產	<u>1,268,529</u>	<u>1,103,256</u>	<u>8,841,032</u>	<u>285,437</u>	<u>1,216,004</u>	<u>12,714,258</u>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	416,619	-	31,140	1,093	530,729	979,581
Interests in joint ventures	所佔合營企業之權益	11,351	-	1,268,440	-	-	1,279,791
Amounts due from associates	應收聯營公司帳款	10,369	-	60	15,974	416	26,819
Amounts due from joint ventures	應收合營企業帳款	68	-	343,183	-	-	343,251
Additions to non-current assets (note)	添置非流動資產(附註)	<u>3,722</u>	<u>78</u>	<u>113,347</u>	<u>14,770</u>	<u>1,305</u>	<u>133,222</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

Assets and liabilities (continued)

3 分類資料(續)

資產及負債(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	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
LIABILITIES	負債						
SEGMENT LIABILITIES	分類負債	1,046,308	538,848	338,015	105,530	82,309	2,111,010
Included in segment liabilities are:	分類負債包括：						
Amount due to an associate	應付一間聯營公司帳款	-	-	27,138	-	-	27,138
As at 31 March 2013	於二零一三年三月三十一日						
ASSETS	資產						
SEGMENT ASSETS	分類資產	1,127,915	1,069,473	8,879,226	369,499	893,354	12,339,467
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 joint ventures	所佔合營企業之權益	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 joint ventures	應收合營企業帳款	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
LIABILITIES	負債						
SEGMENT LIABILITIES	分類負債	1,070,565	509,319	231,745	99,945	77,228	1,988,802

Note: In this analysis, the non-current assets exclude financial instruments (including interests in associates and joint ventures) 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合營企業之權益)及遞延稅項資產。

Geographical information

The Group's operations in construction and engineering are mainly located in Hong Kong, Australia and Macau. Insurance and investment business is 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, Australia and Macau. Other businesses are carried out in Hong Kong, US, Canada and Thailand.

地區資料

本集團建築及機械工程業務主要在香港、澳洲及澳門。保險及投資業務在香港運作。物業業務主要在香港、中國內地、美國、加拿大及新加坡營運。餐飲業務在香港、澳洲及澳門營運。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

The associates' and joint ventures' operations in construction and engineering are mainly located in Hong Kong, Mainland China, Macau and Singapore. Property operations are mainly carried out in Hong Kong and Mainland China. Food and beverage business is carried out in Hong Kong. Other businesses are carried out in Mainland China and Australia.

3 分類資料(續)

地區資料(續)

聯營公司及合營企業之建築及機械工程業務主要在香港、中國內地、澳門及新加坡。物業業務主要在香港及中國內地營運。餐飲業務主要在香港營運。其他業務則在中國內地及澳洲營運。

Segment revenue by geographical market

按地區市場劃分之分類收入

		Six months ended 30 September 2013				Six months ended 30 September 2012			
		Company and subsidiaries	Associates and joint ventures	Total	%	Company and subsidiaries	Associates and joint ventures	Total	%
		本公司及附屬公司	聯營公司及合營企業	九月三十日止六個月總額		本公司及附屬公司	聯營公司及合營企業	九月三十日止六個月總額	
		HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	%	港幣千元	港幣千元	港幣千元	%
Hong Kong	香港	1,124,722	245,128*	1,369,850	32	1,553,956	248,494*	1,802,450	48
Mainland China	中國內地	30,075	1,254,802	1,284,877	29	23,842	1,110,220	1,134,062	31
Australia	澳洲	101,626	665,829	767,455	18	85,085	-	85,085	2
US	美國	298,985	-	298,985	7	145,407	-	145,407	4
Macau	澳門	233,841	3,676	237,517	5	185,522	5,520	191,042	5
Canada	加拿大	215,245	-	215,245	5	201,457	-	201,457	5
Singapore	新加坡	6,383	131,480	137,863	3	6,155	110,962	117,117	3
Thailand	泰國	45,232	-	45,232	1	31,099	-	31,099	1
Others	其他	5,552	273	5,825	-	7,322	271	7,593	1
		2,061,661	2,301,188	4,362,849	100	2,239,845	1,475,467	3,715,312	100

* The proportionate revenue from a joint venture is eliminated.

* 來自一間合營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 six months ended 30 September 2013 and 2012.

本集團保持健康及平衡之客戶組合。截至二零一三年及二零一二年九月三十日止六個月，概無客戶佔本集團總收入的10%或以上。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 OTHER INCOME, NET

4 其他收入，淨額

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other income, net are:	其他收入，淨額包括下列項目：		
Gain 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		
– held-for-trading	– 持作買賣用途	20,509	1,395
– designated upon initial recognition	– 於初始確認時被指定	546	205
Gain on derivative financial instruments	衍生財務工具之收益	13,509	10,014
Commission income	佣金收入	5,161	1,783
Management fee income from associates and joint ventures	來自聯營公司及合營企業之管理費收入	13,636	13,831
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	11,426	11,067
		64,887	43,108

5 OTHER GAINS, NET

5 其他收益，淨額

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other gains, net are:	其他收益，淨額包括下列項目：		
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,223)	–
Increase in fair value of investment properties	投資物業之公允值增加	–	94,000
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	9,736	239
Loss on disposal of investment properties	出售投資物業之虧損	–	(300)
Gain on disposal of available-for-sale investments	出售可供出售之投資的收益	–	289
Impairment loss on amount due from an associate	應收一間聯營公司帳款之減值虧損	(977)	(2,325)
Impairment loss on trade debtors	貿易應收帳款之減值虧損	(2,787)	–
Exchange loss	滙兌虧損	(2,462)	(435)
		(6,744)	(2,461)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6 FINANCE COSTS, NET

6 財務費用，淨額

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on bank overdrafts and bank and other borrowings wholly repayable within five years	銀行透支及須於五年內全數償還之銀行及其他借款的利息支出	70,054	34,104
Interest expenses on bank and other borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行及其他借款的利息支出	494	-
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額（附註）	(11,583)	(10,614)
		58,965	23,490
Less: Interest income from bank deposits	減：銀行存款的利息收入	(7,794)	(6,546)
		51,171	16,944

Note: The capitalisation rate applied to funds borrowed and used for the development of properties was between 5.9% and 7.0% per annum during the six months ended 30 September 2013 (2012: 6.3% and 7.8%).

附註：於截至二零一三年九月三十日止六個月，應用於從借款得來並用作物業發展之資金的資本化年率介乎5.9%至7.0%（二零一二年：6.3%至7.8%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7 PROFIT BEFORE TAXATION

7 除稅前溢利

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	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：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	378,748	258,056
Write down of inventories to net realisable value, net	撇存貨至可變現淨值，淨額	1,130	1,328
Staff costs	員工開支	476,897	392,960
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(54,987)	(55,154)
		421,910	337,806
Operating lease payments in respect of leasing of	租賃以下項目之營運租賃費用		
– premises	– 樓宇	43,924	45,967
– premises under contingent rent	– 或然租賃下之樓宇	1,324	785
– equipment	– 設備	530	472
		45,778	47,224
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	47,781	39,268
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(830)	(931)
		46,951	38,337
Amortisation of prepaid lease payments	預付租賃款項攤銷	–	22
Amortisation of other intangible assets	其他無形資產攤銷	2,991	3,018
Acquisition-related expenses	收購相關支出	7,291	3,684

8 INCOME TAX EXPENSES**8 所得稅支出**

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期間稅項		
Hong Kong	香港	29,722	31,933
Overseas	海外	16,105	8,740
Over-provision in prior years	過往年度超額撥備	(602)	-
		45,225	40,673
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	(443)	939
		44,782	41,612

Hong Kong profits tax is calculated at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits. Taxation on overseas profit has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5% (二零一二年：16.5%)計算。海外溢利課稅乃按期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。

9 EARNINGS PER SHARE**(a) Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of HK\$209,368,000 (2012: HK\$296,380,000) by the weighted average number of 281,386,811 (2012: 277,564,090) ordinary shares in issue during the period.

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 September 2013, an associate of the Group had potential ordinary shares which were issuable upon exercise of share options granted. There was no potential dilutive effect from such share options during the period. For the six months ended 30 September 2012, the Group did not have any dilutive equity instruments.

9 每股盈利**(a) 基本**

每股基本盈利乃根據本公司股權持有人應佔溢利港幣209,368,000元 (二零一二年：港幣296,380,000元)除以本期間已發行普通股之加權平均數281,386,811股 (二零一二年：277,564,090股)計算。

(b) 攤薄

每股攤薄盈利乃透過調整已發行普通股加權平均數計算得出，當中假設兌換所有潛在攤薄普通股。截至二零一三年九月三十日止六個月，本集團一間聯營公司有潛在普通股，該股份為獲授予之購股權獲行使時可予發行之股份。本期間上述購股權並無產生潛在攤薄影響。截至二零一二年九月三十日止六個月，本集團並無任何具攤薄影響之股本工具。

10 DIVIDEND**10 股息**

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend of HK\$0.20 (2012: HK\$0.20) per share	中期股息每股港幣0.20元 (二零一二年：港幣0.20元)	58,038	55,513

On 28 November 2013, the Board of Directors declared an interim dividend of HK\$0.20 per share, with an option to receive shares of the Company. The interim dividend is not reflected as a dividend payable in these condensed consolidated financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2014.

The 2012/13 final dividend of HK\$0.65 per share, totalling HK\$182,901,000, were approved at the annual general meeting held on 6 September 2013 and paid on 12 November 2013. They have been reflected as an appropriation of the retained profits for the six months ended 30 September 2013.

於二零一三年十一月二十八日，董事會宣佈派發中期股息每股港幣0.20元，並附帶選擇收取本公司股份之權利。中期股息並無於此等簡明綜合財務報表反映為應付股息，惟將入帳列作截至二零一四年三月三十一日止年度之保留溢利之分派。

二零一二／一三年末期股息每股港幣0.65元，合共港幣182,901,000元，已於二零一三年九月六日舉行之股東週年大會上獲批准，並於二零一三年十一月十二日予以支付。該金額已入帳列作截至二零一三年九月三十日止六個月之保留溢利之分派。

11 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT**11 投資物業及物業、廠房及設備**

The Directors had considered the carrying amounts of the Group's investment properties carried at fair value as at 30 September 2013 and no estimated change in fair value of investment properties (for the six months ended 30 September 2012: HK\$94,000,000) from their fair value as at 31 March 2013. The valuation was arrived at with reference to market evidence of transaction prices of similar properties.

董事已考慮本集團按公允價值列帳之投資物業於二零一三年九月三十日之帳面值，且投資物業之公允價值與於二零一三年三月三十一日之公允價值估計並無變動（截至二零一二年九月三十日止六個月：港幣94,000,000元）。估值參考市場上類似物業之交易價格釐定。

For the six months ended 30 September 2013, the Group did not acquire nor dispose any investment property. An increase in exchange realignment of HK\$4,936,000 (2012: HK\$3,374,000) for its entire portfolio of investment properties was recorded. For the six months ended 30 September 2012, the Group acquired investment properties of HK\$10,304,000 and disposed of investment properties with a carrying value of HK\$8,389,000.

截至二零一三年九月三十日止六個月，本集團概無收購及出售任何投資物業。整體投資物業組合錄得港幣4,936,000元（二零一二年：港幣3,374,000元）滙兌調整增加。截至二零一二年九月三十日止六個月，本集團收購投資物業港幣10,304,000元，並出售帳面值為港幣8,389,000元之投資物業。

For the six months ended 30 September 2013, the Group acquired property, plant and equipment at a cost of HK\$90,077,000 (2012: HK\$329,550,000), including HK\$65,875,000 (2012: HK\$248,753,000) being acquired in relation to the acquisition of senior housing business (note 15(c)) and disposed of property, plant and equipment with a carrying value of HK\$5,398,000 (2012: HK\$859,000).

截至二零一三年九月三十日止六個月，本集團以代價港幣90,077,000元（二零一二年：港幣329,550,000元）收購物業、廠房及設備，包括有關收購安老院舍業務之港幣65,875,000元（二零一二年：港幣248,753,000元）（附註15(c)），並出售帳面值為港幣5,398,000元（二零一二年：港幣859,000元）之物業、廠房及設備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12 DEBTORS, DEPOSITS AND PREPAYMENTS

12 應收帳款、存出按金及預付款項

		As at 30 September 2013 於二零一三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收帳款	531,813	410,237
Less: Provision for impairment	減：減值撥備	(24,356)	(18,450)
Trade debtors, net	貿易應收帳款，淨額	507,457	391,787
Retention receivables	應收保留款項	193,420	183,763
Less: Provision for impairment	減：減值撥備	(33,591)	(33,595)
Retention receivables, net	應收保留款項，淨額	159,829	150,168
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	419,111	400,146
		1,086,397	942,101

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors was 60 days, except for insurance business where credit term 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的信貸期超過60天。

The ageing analysis of trade debtors was as follows:

貿易應收帳款之帳齡分析如下：

		As at 30 September 2013 於二零一三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	323,669	248,933
61 – 90 days	61 – 90天	22,314	41,437
Over 90 days	逾90天	161,474	101,417
		507,457	391,787

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

13 應付帳款、應付票據、存入按金及預提費用

		As at 30 September 2013	As at 31 March 2013
		於二零一三年 九月三十日	於二零一三年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade creditors and bills payable	貿易應付帳款及應付票據	165,592	179,121
Accrued contract costs	預提合約成本	148,273	175,423
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	548,350	438,585
Retention payables	應付保留款項	123,394	119,301
		985,609	912,430

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

貿易應付帳款及應付票據之帳齡分析如下：

		As at 30 September 2013	As at 31 March 2013
		於二零一三年 九月三十日	於二零一三年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 – 60 days	0 – 60天	141,432	145,494
61 – 90 days	61 – 90天	4,745	3,381
Over 90 days	逾90天	19,415	30,246
		165,592	179,121

14 SHARE CAPITAL

14 股本

		As at 30 September 2013	As at 31 March 2013
		於二零一三年 九月三十日	於二零一三年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Issued and fully paid: 281,386,811 ordinary shares of HK\$1.25 each	已發行及繳足股本： 281,386,811股每股面值 港幣1.25元之普通股	351,734	351,734

15 ACQUISITION AND DISPOSAL OF BUSINESSES

(a) Share subscriptions of CAAM Limited (“CAAM”)

Pursuant to the shareholders' agreement dated 17 October 2012, the Group had 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 at aggregated cash considerations of AUD5,000,000 and AUD29,471,000 respectively (equivalent to approximately HK\$40,450,000 and HK\$238,421,000 respectively). The preference shares are convertible into ordinary shares of CAAM on a 1:1 basis. The subscriptions of ordinary shares and 28,143,000 preference shares were completed on 8 April 2013 and the subscription of 1,328,104 preference shares was completed on 10 April 2013.

CAAM also completed its acquisition of 70% equity interest in Moraitis Group Pty Limited (together with its subsidiaries, being a fruit and vegetable supplier aggregator in Australia) from independent third parties on 8 April 2013.

The ordinary shares in CAAM are accounted for as interests in associates and the convertible preference shares in CAAM are accounted for as available-for-sale investments which are neither classified as held-for-trading nor designated at fair value through profit or loss.

(b) Acquisitions of senior housing business

Pursuant to the agreements dated 4 June 2013 and 1 July 2013, the Group acquired two business operating senior housing communities separately in North Carolina, US from independent third parties at aggregated cash considerations of US\$4,500,000 and US\$4,150,000 respectively (equivalent to approximately HK\$34,875,000 and HK\$32,163,000 respectively). The acquisitions were completed on 12 June 2013 and 1 July 2013 respectively.

15 收購及出售業務

- (a) 認購CAAM Limited(「CAAM」)股份
根據二零一二年十月十七日之股東協議，本集團已認購CAAM的5,000,000股普通股(佔所有已發行普通股約38.46%)及29,471,104股優先股(佔全部已發行優先股)，總現金代價分別為5,000,000澳元及29,471,000澳元(分別相當於約港幣40,450,000元及港幣238,421,000元)。該等優先股可按1兌1比例兌換為CAAM的普通股。普通股及28,143,000股優先股之認購事項已於二零一三年四月八日完成，而1,328,104股優先股之認購事項則於二零一三年四月十日完成。

於二零一三年四月八日，CAAM亦已完成向獨立第三方收購Moraitis Group Pty Limited(連同其附屬公司，為一間澳洲蔬果供應商之集滙商)之70%股權。

CAAM的普通股入帳為所佔聯營公司之權益，而CAAM可轉換優先股無分類為持作買賣或指定為按公允價值列入損益處理，則入帳為可供出售之投資。

(b) 收購安老院舍業務

根據二零一三年六月四日及二零一三年七月一日之協議，本集團向獨立第三方收購兩項各自位於美國北卡羅萊納州之安老院舍業務，總現金代價分別為4,500,000美元及4,150,000美元(分別相當於約港幣34,875,000元及港幣32,163,000元)。收購事項分別於二零一三年六月十二日及二零一三年七月一日完成。

15 ACQUISITION AND DISPOSAL OF BUSINESSES (CONTINUED)**(c) Disposal of 20% equity interest in Pacific Coffee (Holdings) Limited**

Pursuant to the shareholders' agreement dated 7 July 2010, the Group had a put option in relation to the disposal of its 20% equity interest in Pacific Coffee (Holdings) Limited and its subsidiaries at an exercise price of HK\$81,660,000. The Group had exercised its put option and the transaction was completed on 11 June 2013.

16 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

	As at 30 September 2013 於二零一三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元
Financing facilities granted to associates	161,903	119,255
Financing facilities granted to a joint venture	123,869	112,975
Financing facilities granted to a joint venture partner	168,300	168,300
	454,072	400,530

The Group's share of contingent liabilities of its joint ventures was as follows:

	As at 30 September 2013 於二零一三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	29,795	24,466

15 收購及出售業務(續)**(c) 出售於 Pacific Coffee (Holdings) Limited 之 20% 股權**

根據二零一零年七月七日之股東協議，本集團就其於 Pacific Coffee (Holdings) Limited 及其附屬公司之 20% 股權擁有認沽期權，行使價為港幣 81,660,000 元。本集團已行使其認沽期權，交易已於二零一三年六月十一日完成。

16 或然負債

本集團因應已動用借款而作出之擔保的或然負債為：

	As at 30 September 2013 於二零一三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元
Financing facilities granted to associates	161,903	119,255
Financing facilities granted to a joint venture	123,869	112,975
Financing facilities granted to a joint venture partner	168,300	168,300
	454,072	400,530

本集團所佔其合營企業之或然負債如下：

	As at 30 September 2013 於二零一三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	29,795	24,466

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 COMMITMENT

The Group had commitment as follows:

		As at 30 September 2013	As at 31 March 2013
		於二零一三年 九月三十日	於二零一三年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for in the condensed consolidated financial statements in respect of	就下列項目已簽訂合約但未在簡明綜合財務報表內計提之承擔		
– acquisition of plant and equipment	– 購入廠房及設備	1,452	1,716
– a property development project	– 一個物業發展項目	394,841	472,906
		396,293	474,622
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	1,926,936	1,782,282
		2,323,229	2,256,904

The Group's share of commitment of its joint ventures was as follows:

17 承擔

本集團之承擔如下：

		As at 30 September 2013	As at 31 March 2013
		於二零一三年 九月三十日	於二零一三年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未計提	215,445	142,581
Authorised but not contracted for	已批准但未簽約	473,122	653,705
		688,567	796,286

本集團所佔其合營企業之承擔如下：

Contracted but not provided for	已簽約但未計提	215,445	142,581
Authorised but not contracted for	已批准但未簽約	473,122	653,705
		688,567	796,286

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18 RELATED PARTY TRANSACTIONS

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contract income from a joint venture	來自一間合營企業之合約收入	26,963	54,541
Contract services fee to an associate	給予一間聯營公司之合約服務費用	(748)	(11,264)
Insurance premium from associates	來自聯營公司之保險費	5,670	5,602
Management fee income from associates	來自聯營公司之管理費收入	12,352	12,811
Management fee income from joint ventures	來自合營企業之管理費收入	1,284	1,020
Management fee to an associate	給予一間聯營公司之管理費用	(185)	(185)
Maintenance fee to an associate	給予一間聯營公司之保養費用	(2,853)	(2,528)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	463	435
Rental income from associates	來自聯營公司之租金收入	10,331	9,461
Rental expenses to an associate	給予一間聯營公司之租金支出	(69)	(76)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	11,426	11,067
Secondment fee income from an associate	來自一間聯營公司之借調費收入	533	513
Sales of food and beverage to associates	銷售予聯營公司之餐飲	2,791	870
Purchases of food and beverage from an associate	向一間聯營公司購買之餐飲	-	(51)
		—————	—————

(b) As at 30 September 2013, amounts due from/to associates are unsecured and bear interest at rates mutually agreed between relevant parties, except for the balance of HK\$369,599,000 (31 March 2013: HK\$373,442,000) which is interest-free.

Amounts due from associates under non-current assets are considered equity in nature while amounts due from/to associates under current assets/liabilities are repayable on demand.

18 有關連人士之交易

(a) 於本期間與有關連人士之重要交易詳情如下：

(b) 於二零一三年九月三十日，應收／應付聯營公司帳款乃無抵押及按有關訂約方共同議定的利率計息，除免息結餘港幣369,599,000元(二零一三年三月三十一日：港幣373,442,000元)外。

屬非流動資產項下的應收聯營公司帳款被視為權益性質，而屬流動資產／負債項下的應收／應付聯營公司帳款則須按要求償還。

18 RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) As at 30 September 2013, amounts due from joint ventures are unsecured and bear interest at rates mutually agreed between relevant parties, except for the balance of HK\$68,000 (31 March 2013: HK\$78,000) which is interest-free.

Amounts due from joint ventures under non-current assets of HK\$404,000,000 (31 March 2013: HK\$404,000,000) are considered equity in nature and HK\$540,990,000 (31 March 2013: HK\$489,046,000) are not repayable within one year while amounts due from joint ventures under current assets are repayable on demand.

19 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2013.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2013.

(b) Fair value measurement

For the six months ended 30 September 2013, the fair value change of financial assets as disclosed in note 20 to the condensed consolidated financial statements had taken into consideration of current economic circumstances.

18 有關連人士之交易(續)

- (c) 於二零一三年九月三十日，應收合營企業帳款乃無抵押及按有關訂約方共同議定的利率計息，除免息結餘港幣68,000元(二零一三年三月三十一日：港幣78,000元)外。

屬非流動資產項下的應收合營企業帳款港幣404,000,000元(二零一三年三月三十一日：港幣404,000,000元)被視為權益性質及港幣540,990,000元(二零一三年三月三十一日：港幣489,046,000元)毋須於一年內償還，而屬流動資產項下的應收合營企業帳款則須按的要求償還。

19 財務風險管理

(a) 財務風險因素

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

簡明綜合中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於二零一三年三月三十一日之年度財務報表一併閱讀。

財務風險管理政策自上個財政年結日二零一三年三月三十一日起並無變動。

(b) 公允值計量

截至二零一三年九月三十日止六個月，於簡明綜合財務報表附註20披露之財務資產公允值變動已計及現時經濟情況。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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 price) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liability that were measured at fair value as at 30 September 2013.

20 財務工具之公允值計量

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：

- 相同的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數據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數據並非依據可檢視之市場數據(無法檢視之輸入數據)(第三級)。

下表載列於二零一三年九月三十日按公允值計量之本集團資產及負債。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
- debt securities	- 債務證券	98,143	57,574	-	155,717
- equity securities	- 股本證券	167,314	-	-	167,314
- exchange-traded funds	- 交易所買賣基金	632	-	-	632
- foreign exchange linked notes	- 外匯掛鈎票據	-	-	19,787	19,787
- mutual and hedge funds	- 互惠及對沖基金	-	40,770	652	41,422
Derivative financial instruments	衍生財務工具	-	5,332	6,307	11,639
Available-for-sale financial assets	可供出售之財務資產				
- convertible preference shares	- 可轉換優先股	-	-	217,684	217,684
- equity securities	- 股本證券	-	-	3,875	3,875
- private funds	- 私募基金	-	-	171,441	171,441
Total assets	總資產	266,089	103,676	419,746	789,511
Liability	負債				
Derivative financial instruments	衍生財務工具	-	(3,562)	(25,000)	(28,562)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

20 財務工具之公允值計量(續)

下表載列於二零一三年三月三十一日按公允值計量之本集團資產及負債。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
– debt securities	– 債務證券	97,407	76,724	–	174,131
– equity securities	– 股本證券	170,342	–	–	170,342
– exchange-traded funds	– 交易所買賣基金	606	–	–	606
– foreign exchange linked notes	– 外匯掛鈎票據	–	–	18,380	18,380
– mutual and hedge funds	– 互惠及對沖基金	–	41,709	526	42,235
Derivative financial instruments	衍生財務工具	–	82	82,282	82,364
Available-for-sale financial assets	可供出售之財務資產				
– equity securities	– 股本證券	–	–	3,880	3,880
– private funds	– 私募基金	–	–	189,012	189,012
Total assets	總資產	268,355	118,515	294,080	680,950
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(5,921)	(25,000)	(30,921)

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.

於活躍市場上買賣之財務工具之公允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。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (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. The 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 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

20 財務工具之公允值計量(續)

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

倘一項或多項重要輸入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值根據可檢視孳息曲線按估計現金流量現值計算
- 遠期外匯合約之公允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依賴企業特定信息。倘上述估值技巧均未能合理估算公允值, 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值以其他技術(例如貼現現金流量分析)釐定

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

There were no transfers of financial instruments between the levels in the hierarchy for the six months ended 30 September 2013.

The following table presents the changes in level 3 instruments for the six months ended 30 September 2013:

20 財務工具之公允值計量(續)

截至二零一三年九月三十日止六個月，各級別之間概無財務工具轉移。

下表載列第三級工具於截至二零一三年九月三十日止六個月之變動：

		Foreign exchange linked notes 外匯掛鈎 票據 HK\$'000 港幣千元	Mutual and hedge funds 互惠及 對沖基金 HK\$'000 港幣千元	Performance guarantee 履約擔保 HK\$'000 港幣千元	Convertible Put options 認沽期權 HK\$'000 港幣千元	Convertible preference shares 可轉換 優先股 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Private funds 私募基金 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 April 2013	於二零一三年四月一日	18,380	526	6,307	50,975	-	3,880	189,012	269,080
Purchases/capital contributions	購入/資本投入	-	-	-	-	238,421	-	1,381	239,802
Receipt for capital returns	收回資本	-	-	-	-	-	-	(8,524)	(8,524)
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	-	-	-	-	(5,898)	(5)	(10,428)	(16,331)
Fair value gains/(losses) recognised in profit or loss, net	於損益確認之公允值收益/ (虧損)，淨額	1,407	347	-	5,685	(14,839)	-	-	(7,400)
Disposals	出售	-	(221)	-	(81,660)	-	-	-	(81,881)
As at 30 September 2013	於二零一三年九月三十日	<u>19,787</u>	<u>652</u>	<u>6,307</u>	<u>(25,000)</u>	<u>217,684</u>	<u>3,875</u>	<u>171,441</u>	<u>394,746</u>

Management Discussion and Analysis

管理層討論及分析

During the six months ended 30 September 2013, the Group reported a revenue and profit attributable to the Company's equity holders of HK\$2,062 million and HK\$209 million respectively. Compared with the same period last year, excluding the gain in fair value of the Group's investment properties of HK\$94 million reported last period, the Group recorded a moderate growth in profit for the period to HK\$227 million, despite a decrease in revenue of 8.0%. Including the Group's share of revenue of associates and joint ventures, total segment revenue of the Group increased to HK\$4,363 million (2012: HK\$3,715 million). The Group's earnings per share was HK\$0.74 (2012: HK\$1.07) for the period.

CONSTRUCTION AND ENGINEERING

Net profit in the construction and engineering segment reported a healthy increase to HK\$143 million from HK\$141 million in the same period last year on a 9.8% reduction in revenue to HK\$1,913 million from HK\$2,121 million in the same period last year. The drop in the revenue was mainly due to completion of several major construction works in the last financial year and deferral of the projects covering environmental engineering, building construction projects and the pipe technology related projects. Nevertheless, the negative impact was partially offset by the increase in the project revenue secured by the aluminium windows and curtain wall work, electrical and mechanical ("E&M") engineering work in Macau and the share of revenue from associates in lifts and escalators during the period under review. The increase in the segment profit mainly attributable from the completion of aluminium windows and curtain wall, E&M projects and the increased contribution from the lifts and escalators associated companies during the period under review.

Total outstanding construction and engineering contracts as at the period end date of the Group's subsidiaries were valued at HK\$1,905 million. Major contracts in hand include:

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. E&M works for expansion of Tai Po Water Treatment Works Stream II and piping works at CLP Black Point Gas Supply project;

截至二零一三年九月三十日止六個月，本集團錄得收入及本公司股權持有人應佔溢利分別為港幣20.62億元及港幣2.09億元。與去年同期相比，儘管本期間收入減少8.0%，惟若撇除上一期間本集團錄得的投資物業公允值收益港幣9,400萬元，本集團期內的溢利溫和增長至港幣2.27億元。計入本集團所佔聯營公司及合營企業的收入，本集團總分類收入增長至港幣43.63億元(二零一二年：港幣37.15億元)。期內本集團每股盈利為港幣0.74元(二零一二年：港幣1.07元)。

建築及機械工程

建築及機械工程分類淨溢利由去年同期港幣1.41億元穩步增加至港幣1.43億元，惟收入卻由去年同期港幣21.21億元，減少9.8%至港幣19.13億元。收入下跌主要因素為多項大型建築工程已於上一個財政年度完成，以及若干項目(包括環境工程、樓宇建築工程及管道技術工程)的進度稍有延緩。然而，此等負面影響已由回顧期間鋁窗和幕牆工程以及澳門的機電工程之項目收入，以及所佔升降機及電扶梯聯營公司收入增加而局部抵銷。分類溢利的增長主要源於回顧期間多個鋁窗和幕牆以及機電工程項目完成，以及來自升降機及電扶梯聯營公司的盈利貢獻增加。

於期結日本集團附屬公司的未完成建築及機械工程合約價值總額為港幣19.05億元。主要手頭合約包括：

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；

Management Discussion and Analysis

管理層討論及分析

5. E&M works for Galaxy Phase 2, Macau;
 6. Supply and installation of Mechanical Ventilation and Air-Conditioning for Kellett School New Campus at Kowloon Bay;
 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 for proposed residential development in Sha Tsui Road, Tsuen Wan and Wing Hong Street, Cheung Sha Wan;
 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. 九龍灣啟歷學校新校舍的機電通風及空調系統供應及安裝；
 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. 為荃灣沙咀道及長沙灣永康街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。

With continuing shortage of labour and professional staff in the construction and engineering industry, and with increasing statutory safety requirements, upward cost pressure persists in the industry and the Group remains cautious in its tender prices to ensure there is sufficient margin in the contracts.

鑑於建築及機械工程行業持續面對工人和專業人士供應短缺的窘境，加上法定安全規定日益提高，令行業繼續備受成本上漲壓力，本集團在釐定工程投標價時會保持審慎，確保合約有足夠邊際利潤。

INSURANCE AND INVESTMENT

During the period under review, the insurance and investment segment recorded a growth in revenue of 28.8% to HK\$128 million as compared with the same period last year. The growth was mainly attributable by the increase in new employees' compensation insurance policies issued in the insurance portfolio. Segment results recorded a remarkable rise in profit to HK\$55.7 million from HK\$24.3 million in the same period last year substantially due to the increase in gains on investment securities from an improved investment market since the last financial year end.

保險及投資

於回顧期間，保險及投資分類收入較去年同期有28.8%的增長至港幣1.28億元。收入增長主要源自保險組合內新承保僱員賠償保單增加。受惠於投資市場自上一財政年度結束後表現有所改善，分類溢利由去年同期的港幣2,430萬元顯著增加至港幣5,570萬元，大部份來自投資證券收益的增長。

Although there are large scale infrastructure and construction projects launched by the HKSAR government, keen competition still exists in the employees' compensation insurance business in Hong Kong. The insurance division will continue to adopt prudent underwriting approach in running the insurance business.

儘管香港特別行政區政府有多個大型基建及建築項目推出，香港的僱員賠償保險市場競爭仍然相當熾烈，本集團保險業務分部在承保方面將繼續採取審慎方式，以經營保險業務。

Under the back drop of the prolonged US government shutdown and major euro-zone economies seemingly climbing out of recession, the Group will continue to rebalance the portfolio on the back of the improvement in global growth and stronger corporate cash flows.

在美國政府關閉時間拖長及歐元區內主要經濟體系有望逐步走出衰退的宏觀背景下，本集團將按環球經濟增長改善及企業現金流轉強的情況，繼續調整組合以達致適度平衡。

Management Discussion and Analysis

管理層討論及分析

PROPERTY

The revenue of the property segment rose 27.7% to HK\$517 million as compared with HK\$405 million for the same period last year, mainly due to the increasing contribution from the US senior housing of the Group and the sales of the Beijing properties derived from joint venture offsetting by a notable decrease in proceeds from the disposal of properties for sale in Hong Kong. With the absence of HK\$94 million positive changes in fair value of the Group's investment properties and the drop in contribution from properties for sale as recorded for the corresponding period last year, the segment profit decreased to HK\$131 million, as compared to HK\$239 million same period last year.

The Group started its assisted living and medical care senior housing operations at Oregon, US in mid-2011. Since then, the Group had further acquired 18 facilities located in North Carolina, US in 2012 and 2 additional facilities in North Carolina in June and July respectively this period. The Group currently has a total of 23 facilities with the capacity of 1,900 beds. The assisted living and medical care senior housing business generated satisfactory operating results during the period under review with gain in both occupancy and net operating income.

Other business units within the property segment including the leasing and management of properties together with cold storage and logistics business of the Group have continued to provide a steady income stream to the Group during the period under review.

The Group also recorded reasonable sales progress in the "My Villa" project in Beijing with over RMB54.7 million of transacted sales during the period in joint venture level and less than 260,000 sq. ft. of saleable inventory remaining. Phase I of "Chevalier City" in Changchun and "Chateau Ermitas" developed by the Group's joint venture in Chengdu begin sales in October and November 2013 respectively.

FOOD AND BEVERAGE

During the period under review, the performance of Cafe Deco Group, the core contributor of the food and beverage business, experienced turn around and recorded a contribution of HK\$8.0 million. Such result was contributed by the management's effort in improving operational efficiency, closure of unprofitable outlets and disposal of warehouse. As at 30 September 2013, Cafe Deco Group has 38 outlets in Hong Kong, Macau and Sydney. After the divestment of Pacific Coffee Group in June 2013, total revenue for this segment decreased slightly from HK\$356 million to HK\$331 million, or 7.0% as compared to the same period last year.

Cafe Deco Group will continue to keep in pace with the highly competitive and ever-changing Hong Kong market and the high expectations of our target customers in terms of food quality and customer services with new dining concepts, such as Cafe Deco Pizzeria and Berliner. In addition to these scalable concepts, Cafe Deco Group will also consider taking up franchise concepts in Hong Kong that has potential in the market.

物業

物業分類收入由去年同期的港幣4.05億元上升27.7%至港幣5.17億元，主要受惠於本集團美國安老院舍的收入貢獻增加以及來自合營企業銷售北京物業的收入。然而，因出售香港待售物業的所得款項明顯減少抵銷了上述升幅。在缺少了去年同期本集團投資物業的公允值收益港幣9,400萬元及待售物業的貢獻減少下，分類溢利由去年同期的港幣2.39億元減至港幣1.31億元。

本集團於二零一一年中展開在美國俄勒岡州的安老院舍安養及醫護業務營運。其後，本集團於二零一二年再收購美國北卡羅萊納州的18個安老院舍設施，並分別於本期內六月及七月多收購北卡羅萊納州的兩個安老院舍設施。本集團目前合共有23個安老院舍設施，提供1,900個床位。於回顧期間，安老院舍安養及醫護業務達致滿意的經營業績，入住率及經營收入淨額均有增長。

物業分類內其他業務單位，包括本集團的物業租賃及管理以及冷藏倉庫及物流業務，於回顧期間亦繼續為本集團提供穩定的收入來源。

本集團在北京的項目「歐郡」銷售進度亦有不俗的進展，期內在合營企業層面錄得的銷售成交額逾人民幣5,470萬元，尚餘貨尾單位的可售面積不足260,000平方呎。長春市「香港城」第一期項目及成都市由本集團之合營企業發展的「半山艾馬仕」項目已分別於二零一三年十月及十一月開售。

餐飲

於回顧期間，餐飲業務的主要營業收益來源 — 峰景餐廳集團轉虧為盈，貢獻港幣800萬元溢利。此成績乃管理層積極改善營運效率，關閉無盈利的店舖及出售貨倉所促成。截至二零一三年九月三十日，峰景餐廳集團在香港、澳門及悉尼共有38間店舖。自二零一三年六月出售由Pacific Coffee集團的投資後，總分類收入由去年同期的港幣3.56億元降7.0%至港幣3.31億元。

峰景餐廳集團將繼續緊貼競爭激烈多變的香港餐飲市場發展其業務，亦會努力達致其目標顧客在食物質素及服務方面的高度期望，當中包括引進嶄新概念餐廳如Cafe Deco Pizzeria及Berliner。除該等可擴展概念店外，峰景餐廳集團亦會考慮拓展在香港市場具潛力的餐廳特許加盟概念。

OTHER BUSINESSES

During the six months ended 30 September 2013, including the share of revenue from the associates in Chengdu car dealership and Australia fresh produce supply, segment revenue doubled from HK\$734 million to HK\$1,474 million and loss decreased from HK\$6.7 million same period last year to HK\$1.3 million during the period under review. The impact, net of the hedging gain in the Group, of the depreciation of Australian dollar and the acquisition-related expenses in both the Group and associates levels partially offset the improvement in Chengdu car dealership business.

Revenue and contribution from sales of notebook computers had dropped because of the slow demand from customers and keen market competition. Performance of the network solutions and document solutions units in Hong Kong and Thailand experienced slight improvement after securing new projects during the period under review.

Performance of the car dealership business in Canada was steady while increase in new car sales boosted the results of the Chengdu car dealership business. The appreciation of Renminbi during the period under review also helped improve the results of this business unit. With the increase in the awareness of the environmental protection for automobiles in Mainland China and the enhancement of the living standard, prospects for the car dealership business in Chengdu remain optimistic in the medium to long term. Given that there has been substantial appreciation in the market value of the land parcels on which some of our Chengdu car dealership business are sited, the Group is considering the possibility of relocating some of the business to alternative sites such that the value of the land parcels can be realised.

In April 2013, an associate of the Group, CAAM, completed the acquisition of 70% equity interest in Moraitis Group and one of the largest potato farms in Australia. Subsequently, integration of Moraitis business and the potato farm progressed smoothly and the management of Moraitis and the Group are working closely together to identify opportunities to expand the business of Moraitis to Mainland China and other parts of Asia.

其他業務

截至二零一三年九月三十日止六個月，計入所佔成都汽車代理及澳洲新鮮農產品供應之聯營公司的收入，分類收入由港幣7.34億元增至港幣14.74億元，而虧損額則由去年同期的港幣670萬元縮減至回顧期間的港幣130萬元。受澳元貶值影響（已計及本集團的對沖收益）加上在本集團及聯營公司層面的收購相關開支，抵銷了部份成都汽車代理業務改善的成果。

由於客戶需求放緩及市場競爭加劇，來自銷售筆記簿電腦的收入及溢利貢獻下跌。香港及泰國網絡解決方案與文檔管理方案業務單位因接獲新項目訂單，於回顧期間的表現略有改善。

位於加拿大的汽車代理業務表現平穩，而成都汽車代理業務則受惠於新車銷售增長令業績攀升。回顧期間人民幣升值亦有助於此業務單位的表現改善。中國內地日益重視汽車的環保配套，加上生活水平提高，成都汽車代理業務的中長線前景仍然樂觀。鑑於成都汽車代理業務部份營業地址的市值有顯著升幅，本集團正考慮搬遷部份業務至其他地點，以變現該等土地的價值。

於二零一三年四月，本集團聯營公司CAAM完成收購Moraitis集團及澳洲其中一個大型馬鈴薯農莊的70%股權。及後，Moraitis業務和該馬鈴薯農莊整合的進展亦很順利，Moraitis及本集團雙方的管理層現正作出緊密合作物色機會將Moraitis的業務延展至中國內地及亞洲其他地區。

FUTURE PROSPECTS

The Hong Kong economy continues to be buoyant mainly due to the steady economic growth in Mainland China. With the HKSAR government's intention to increase housing supply, the high level of activity in infrastructure investments and the continuing development of integrated resort in Macau, the Group is optimistic about the future of the construction and engineering industry in Hong Kong. Such increase in projects available in the market may also have positive impact on the Group's insurance business. While the economy remains steady, we expect the food and beverage retail business will continue to benefit from strong domestic consumption as well as from high numbers of visitors coming into Hong Kong.

Although strict tightening measures on Mainland China property market remain, with the GDP growth rate on track to achieve the target of 7.5% for 2013, we foresee demand for certain types of residential properties in certain cities to remain strong. Following the launch of "Chateau Ermitas" in Shuangliu County, Chengdu, in November 2013, there will be positive contribution to the Group in the second half of 2013/14 and in 2014/15. Subsequent to the period under review, sales of Phase I of "Chevalier City" has been very promising and we expect the trend to continue as we begin to sell the remainder of Phase I. Phase II of the project will also commence in mid-2014.

While unemployment in the US is improving, timing for the Fed tapering is data dependent and may not have significant impact on the need-driven US senior housing business of the Group. The management is positive about the long term prospects of senior housing business and will continue to expand this business through its organic growth and acquisition when the opportunities arise.

With increasing consumer awareness in food safety, and the fast rising consumer wealth in the region, there will be tremendous growth in demand for reliable top quality produce in the coming decades. As one of the leading fruit and vegetable supplier aggregators in Australia, which is a nation with a clean and green image, Moraitis Group will have the opportunity to play a part in the regional growth by exporting from Australia as well as by using its extensive experience in farm management and distribution to enter Mainland China market with the help of the Group's extensive network and experience in Mainland China.

前景

香港經濟保持蓬勃發展，主要受惠於中國內地經濟平穩增長。香港特別行政區政府意欲增加房屋供應、大量基建投資的工程開展，加上澳門持續發展更多綜合度假村項目，本集團相信香港建築及機械工程行業未來前景理想。市場上該等項目的增加對本集團的保險業務相信亦有正面作用。在經濟保持平穩下，預期餐飲零售業務可望繼續受惠於本地消費暢旺及大批旅客訪港的環境。

儘管中國內地繼續對物業市場實施較嚴厲的緊縮政策，但考慮到二零一三年中國內地經濟有望維持7.5%的目標增長率，我們預計在若干城市某些類型住房物業的需求仍會保持強勁，繼二零一三年十一月成都市雙流縣「半山艾馬仕」項目推出後，預期將於二零一三／一四年度下半年及二零一四／一五年度為本集團帶來盈利貢獻。於回顧期間後，「香港城」第一期的銷售令人鼓舞，並預料此趨勢可延續，有利於第一期餘下單位的銷售。該項目第二期亦將於二零一四年年中展開。

儘管美國失業情況有所改善，惟聯儲局何時才會逐步終止其量寬政策仍須視未來經濟數據而定，對於由需求帶動的本集團美國安老院舍業務，則未必有重大影響。管理層認為安老院舍業務的長遠前景相當正面，並會繼續透過其自然增長及物色收購良機拓展此項業務。

消費者對食物安全日益重視，加上區內消費者財富增長，對可靠優質農產品的需求於未來數十年將有龐大的增長。Moraitis集團是澳洲最主要的蔬果供應商之集匯商之一，而澳洲產品一向予人純淨天然的形象，故該集團可望把握區內增長的契機，藉著由澳洲出口產品及利用其於農場管理及分銷方面的豐富經驗，並藉本集團於中國內地的廣闊網絡及經驗進軍中國內地市場。

SHAREHOLDERS' FUND

As at 30 September 2013, the Group's net assets attributable to equity holders of the Company amounted to HK\$5,860 million (31 March 2013: HK\$5,821 million), an increase of HK\$39 million when compared with 31 March 2013. Such increase was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$209 million, exchange gain on translation of overseas operations of HK\$27.5 million, offsetting by the 2012/13 final dividends of HK\$183 million appropriated and decrease in fair value of available-for-sale investments of HK\$16.3 million during the period.

BANK BALANCES AND BANK AND OTHER BORROWINGS

As at 30 September 2013, the Group's bank and other borrowings increased to HK\$4,386 million (31 March 2013: HK\$4,323 million) while the Group's bank balances and cash decreased to HK\$1,247 million (31 March 2013: HK\$1,280 million) after the payment for share subscriptions in CAAM. Majority of the bank and other borrowings were carrying interests at floating rates based on Hong Kong or London Interbank Offered Rates with small portions based on Prime Rate.

Finance costs, net charged to the consolidated income statement during the period increased to HK\$51.2 million (2012: HK\$16.9 million). The increase was mainly attributable to the increments in borrowings and effective borrowing rates for the Group's expansion in overseas businesses.

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 30 September 2013, included in the Group's total debt of HK\$4,386 million (31 March 2013: HK\$4,323 million) was HK\$911 million (31 March 2013: HK\$874 million) attributable to senior housing business, in which HK\$783 million (31 March 2013: HK\$746 million) was without recourse to the Company.

股東資金

於二零一三年九月三十日，本集團之本公司股權持有人應佔資產淨值為港幣58.60億元(二零一三年三月三十一日：港幣58.21億元)，較二零一三年三月三十一日增長港幣3,900萬元。該增長主要由於本公司股權持有人應佔溢利港幣2.09億元，換算海外業務之滙兌收益港幣2,750萬元，惟被期內分派二零一二／一三年末期股息港幣1.83億元及可供出售之投資的公允值減少港幣1,630萬元抵銷。

銀行結存及銀行及其他借款

於二零一三年九月三十日，支付認購CAAM股份之款項後，本集團的銀行及其他借款增至港幣43.86億元(二零一三年三月三十一日：港幣43.23億元)，而本集團的銀行結存及現金減至港幣12.47億元(二零一三年三月三十一日：港幣12.80億元)。大部分銀行及其他借款根據香港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。

期內計入綜合收益表的財務費用淨額增至港幣5,120萬元(二零一二年：港幣1,690萬元)。增長主要源於本集團擴展海外業務，導致借貸及實際借貸利率上升。

槓桿比率

本集團一般以內部產生之現金流量及其於香港、中國內地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。

於二零一三年九月三十日，本集團總債務港幣43.86億元(二零一三年三月三十一日：港幣43.23億元)中，安老院舍業務應佔港幣9.11億元(二零一三年三月三十一日：港幣8.74億元)，其中港幣7.83億元(二零一三年三月三十一日：港幣7.46億元)並無向本公司追索的權利。

LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

槓桿比率(續)

淨債務之分析載列如下：

		As at 30 September 2013 於二零一三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– senior housing business	– 安老院舍業務	46,560	–
– other businesses	– 其他業務	2,186,048	2,268,571
		2,232,608	2,268,571
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	864,713	873,580
– other businesses	– 其他業務	1,289,085	1,180,640
		2,153,798	2,054,220
Total debt	總債務	4,386,406	4,322,791
Bank balances and cash	銀行結存及現金	(1,246,783)	(1,280,016)
Net debt	淨債務	3,139,623	3,042,775

As at 30 September 2013, total debt to equity ratio was 70.0% (31 March 2013: 69.6%), which was expressed as a percentage of the bank and other borrowings over the Group's net assets of HK\$6,268 million (31 March 2013: HK\$6,211 million). The net debt to equity ratio became 50.1% (31 March 2013: 49.0%), which was expressed as a percentage of the net bank and other 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\$13,240 million (31 March 2013: HK\$12,796 million) slightly decreased from 33.8% as at 31 March 2013 to 33.1% as at 30 September 2013.

於二零一三年九月三十日，總債務與權益比率為70.0%（二零一三年三月三十一日：69.6%），此乃按銀行及其他借款對本集團資產淨值港幣62.68億元（二零一三年三月三十一日：港幣62.11億元）之百分比列示。淨債務與權益比率為50.1%（二零一三年三月三十一日：49.0%），此乃按銀行及其他借款淨額（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132.40億元（二零一三年三月三十一日：港幣127.96億元）之比率由二零一三年三月三十一日的33.8%輕微減至二零一三年九月三十日的33.1%。

With adequate financing 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.

本集團擁有充足之融資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 mostly denominated in Hong Kong dollar or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank and other borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

As at 30 September 2013, the Group had arranged foreign currency swap contracts amounting to HK\$357 million (31 March 2013: HK\$79.7 million) to hedge part of its foreign currency risk from the available-for-sale investments denominated in Australian dollar in relation to the Group's share subscriptions in CAAM and exposure from various foreign currencies used in business operations. The Group had outstanding interest rate swap contracts which amounted to HK\$800 million in total (31 March 2013: HK\$1,070 million) at the end of the reporting period, enabling the Group to manage its interest rate exposure.

CHARGE ON ASSETS

As at 30 September 2013, bank and other borrowings of HK\$1,992 million (31 March 2013: HK\$2,054 million) and other unutilised financing facilities were secured by charges on investment properties of HK\$2,069 million (31 March 2013: HK\$2,069 million), property, plant and equipment of HK\$921 million (31 March 2013: HK\$930 million), interests in joint ventures of HK\$208 million (31 March 2013: nil), inventories of HK\$5.1 million (31 March 2013: HK\$47.2 million), properties for sales of nil (31 March 2013: HK\$1.9 million) and deposits at bank of HK\$284 million (31 March 2013: HK\$235 million).

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 16 to the condensed consolidated financial statements.

COMMITMENT

Details of the commitment are set out in note 17 to the condensed 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。為達到更好的風險管理及降低資金成本，本集團一切庫務事宜均集中處理。目前現金一般會存放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及其他借款之還款期，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

於二零一三年九月三十日，本集團已安排外匯掉期合約港幣3.57億元(二零一三年三月三十一日：港幣7,970萬元)，以對沖就認購CAAM股份而以澳元計值之可供出售之投資產生的部分外匯風險及經營業務使用各類外幣所面對之風險。於報告期末，本集團持有之未到期利率掉期合約達港幣8.00億元(二零一三年三月三十一日：港幣10.70億元)，用以管理利率風險。

資產抵押

於二零一三年九月三十日，銀行及其他借款港幣19.92億元(二零一三年三月三十一日：港幣20.54億元)及其他未動用融資信貸以投資物業港幣20.69億元(二零一三年三月三十一日：港幣20.69億元)、物業、廠房及設備港幣9.21億元(二零一三年三月三十一日：港幣9.30億元)、合營企業之權益港幣2.08億元(二零一三年三月三十一日：港幣零元)、存貨港幣510萬元(二零一三年三月三十一日：港幣4,720萬元)、待售物業港幣零元(二零一三年三月三十一日：港幣190萬元)以及銀行存款港幣2.84億元(二零一三年三月三十一日：港幣2.35億元)之抵押作為擔保。

或然負債

或然負債之詳情載於簡明綜合財務報表附註16。

承擔

承擔之詳情載於簡明綜合財務報表附註17。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 have provided financial assistance to, and guarantees for financing facilities granted to, affiliated companies as at 30 September 2013, which together in aggregate amounted to HK\$1,802 million as loans and HK\$452 million as guarantees issued for financing facilities granted. These amounts represented a percentage ratio of approximately 17.1% as at 30 September 2013 and exceeded the assets 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 30 September 2013 are presented below:

		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	3,220	1,362
Current assets	流動資產	4,104	1,876
Current liabilities	流動負債	(2,631)	(1,167)
Non-current liabilities	非流動負債	(1,603)	(600)
Shareholders' advances	股東借款	(2,059)	(1,802)
Total equity	總權益	<u>1,031</u>	<u>(331)</u>

As at 30 September 2013, the financing facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$286 million (31 March 2013: HK\$232 million).

給予聯屬公司之財務資助及其備考合併財務狀況表

於二零一三年九月三十日，本公司及／或其附屬公司已給予聯屬公司財務資助及為其授予聯屬公司之融資信貸提供擔保，包括合共港幣18.02億元之貸款及為其聯屬公司之融資信貸所作出之港幣4.52億元的擔保。於二零一三年九月三十日，此等款額約佔17.1%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，於二零一三年九月三十日，本集團給予財務資助的聯屬公司的未經審核備考合併財務狀況表及本集團於該等聯屬公司的應佔權益如下：

於二零一三年九月三十日，聯屬公司動用已由本集團提供擔保之融資信貸為港幣2.86億元（二零一三年三月三十一日：港幣2.32億元）。

Other Information

其他資料

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.20 (2012: HK\$0.20) per share for the six months ended 30 September 2013 to shareholders whose names appear on the Register of Members of the Company on Friday, 20 December 2013. The interim dividend will be payable 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 Wednesday, 15 January 2014. 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.

Interim dividend will be distributed and the share certificates issued under the Scrip Dividend Scheme will be sent to shareholders on or about Friday, 14 February 2014.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 17 December 2013 to Friday, 20 December 2013, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the above interim 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 Monday, 16 December 2013.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

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

中期股息

董事會已決議宣派截至二零一三年九月三十日止六個月之中期股息每股港幣0.20元(二零一二年：港幣0.20元)予於二零一三年十二月二十日(星期五)名列本公司股東名冊之股東。中期股息將以現金派發，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份收取現金及部份收取股份作為中期股息(「以股代息計劃」)。載有以股代息計劃詳情之通函及相關選擇表格約於二零一四年一月十五日(星期三)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。

中期股息及根據以股代息計劃發行之股票將約於二零一四年二月十四日(星期五)派付及寄送予股東。

暫停辦理股份過戶登記

本公司將於二零一三年十二月十七日(星期二)至二零一三年十二月二十日(星期五)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確定股東獲得派發上述之中期股息，持有本公司股份之人士，請於二零一三年十二月十六日(星期一)下午四時三十分前，將所有股份過戶文件連同有關股票，送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓，以便辦理過戶登記手續。

董事及主要行政人員之證券權益

於二零一三年九月三十日，本公司董事及主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及短倉如下：

Other Information

其他資料

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

Interests in the Company – Shares

董事及主要行政人員之證券權益 (續)

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	172,869,516*	–	172,869,516	61.43
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 172,869,516 shares of the Company, representing approximately 61.43% of the issued share capital of the Company. These shares were same as those shares disclosed in the section "Substantial Shareholders' Interests in Securities" below.

* 周亦卿博士實益持有172,869,516股本公司股份，佔本公司已發行股本約61.43%。該等股份與下文「主要股東之證券權益」所述之股份相同。

As at 30 September 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.

於二零一三年九月三十日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 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 所持股份數量	Approximate percentage of interest 權益概約%
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	172,869,516	61.43
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	172,869,516 [^]	61.43

[^] 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 172,869,516 shares held by Dr Chow.

Save as disclosed above, as at 30 September 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

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東之證券權益

於二零一三年九月三十日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及短倉如下：

Substantial Shareholders 主要股東	Capacity 身份	Number of shares held 所持股份數量	Approximate percentage of interest 權益概約%
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	172,869,516	61.43
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	172,869,516 [^]	61.43

[^] 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172,869,516股股份。

除上文所披露者外，於二零一三年九月三十日，就本公司董事及主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條存置之登記冊內，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

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

Other Information

其他資料

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,300 full-time staff under its subsidiaries globally as at 30 September 2013. Total staff costs amounted to HK\$477 million for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2013.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2013, 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. As stated in the Company's Annual Report 2013, 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 6 September 2013 due to other commitments.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2013.

僱員及薪酬制度

於二零一三年九月三十日，本集團旗下附屬公司於全球僱用約3,300名全職員工。回顧期內之員工總開支為港幣4.77億元。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。

購買、出售或贖回上市證券

截至二零一三年九月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治

董事認為，本公司於截至二零一三年九月三十日止六個月內一直遵守上市規則附錄十四所載之《企業管治守則》及《企業管治報告》的條文，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須有指定任期，並須接受重新選舉。誠如本公司二零一三年年報內所述，本公司所有非執行董事均沒有指定任期，惟須根據公司細則於本公司股東週年大會上輪值告退，並膺選連任。

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其他事務，故未能出席本公司於二零一三年九月六日舉行之股東週年大會。

證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經具體查詢後，每位董事均確認於截至二零一三年九月三十日止六個月內已遵守標準守則的規定。

Other Information

其他資料

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-Executive Directors of the Company, namely Mr Yang Chuen Liang, Charles as Committee Chairman, Dr Chow Ming Kuen, Joseph and Mr Sun Kai Dah, George.

During the period, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30 September 2013.

APPRECIATION

I would like to take this opportunity to thank all our dedicated staff for their continued loyalty, diligence, professionalism and contributions to the Group throughout this period.

By Order of the Board
CHOW Yei Ching
Chairman

Hong Kong, 28 November 2013

審核委員會

審核委員會包括三名本公司獨立非執行董事，分別為該委員會之主席楊傳亮先生、周明權博士及孫開達先生。

審核委員會在期內與管理層審閱本集團所採納之會計原則及實務，並討論有關本集團之審核、內部監控、風險管理系統及財務申報等事項，其中包括審閱本集團截至二零一三年九月三十日止六個月之未經審核簡明綜合財務報表。

致謝

本人謹藉此機會向全體於整段期間一直竭誠為本集團奮進的員工致謝，感謝他們的盡忠、辛勤、專業及奉獻。

承董事會命
主席
周亦卿

香港，二零一三年十一月二十八日

