



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 中期報告

2014/15

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	37
Financial Review 財務評述	41
Other Information 其他資料	45

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
Berkadia Commercial Mortgage LLC
Chong Hing Bank Limited
DBS Bank, Ltd., Hong Kong Branch
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
Berkadia Commercial Mortgage LLC
創興銀行有限公司
星展銀行香港分行
恒生銀行有限公司
香港上海匯豐銀行有限公司
上海商業銀行

律師

毅柏律師事務所
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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

ADR DEPOSITARY BANK

BNY Mellon Shareowner Services
P.O. Box 30170
College Station
TX 77842-3170
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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份登記及 過戶分處

卓佳標準有限公司
香港皇后大道東一八三號
合和中心二十二樓

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 Shareowner Services
P.O. Box 30170
College Station
TX 77842-3170
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 2014

截至二零一四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		
		2014	2013	
		二零一四年	二零一三年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
Revenue	收入	3	2,181,385	2,061,661
Cost of sales	銷售成本		(1,564,911)	(1,514,002)
Gross profit	毛利		616,474	547,659
Other income, net	其他收入，淨額	4	63,370	78,326
Other gains, net	其他收益，淨額	5	28,406	2,349
Selling and distribution costs	銷售及經銷成本		(255,776)	(244,373)
Administrative expenses	行政支出		(104,466)	(111,605)
Operating profit	經營溢利		348,008	272,356
Share of results of associates	所佔聯營公司業績		63,369	53,939
Share of results of joint ventures	所佔合營企業業績		(13,561)	(3,096)
			397,816	323,199
Finance income	財務收入	6	10,718	7,794
Finance costs	財務費用	6	(58,204)	(58,965)
Finance costs, net	財務費用，淨額	6	(47,486)	(51,171)
Profit before taxation	除稅前溢利	7	350,330	272,028
Income tax expenses	所得稅支出	8	(61,080)	(44,782)
Profit for the period	期內溢利		289,250	227,246
Attributable to:	應佔方：			
Equity holders of the Company	本公司股權持有人		263,116	209,368
Non-controlling interests	非控股權益		26,134	17,878
			289,250	227,246
Earnings per share	每股盈利			
– basic (HK\$ per share)	– 基本(每股港幣)	9	0.90	0.74
– diluted (HK\$ per share)	– 攤薄(每股港幣)	9	0.90	0.74
Dividend	股息	10	59,409	58,038

The notes on pages 11 to 36 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至36頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2014

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	289,250	227,246
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		
Release upon disposal of a property for own use	於出售一項自用物業後解除	-	(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	13,949	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	(17,444)	(16,331)
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	(1,235)	1,952
Other comprehensive (expenses)/income for the period, net of tax	期內其他全面(支出)/收益，除稅後	(4,730)	15,312
Total comprehensive income for the period	期內全面收益總額	284,520	242,558
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	257,316	222,356
Non-controlling interests	非控股權益	27,204	20,202
		284,520	242,558

Note: Items shown within other comprehensive (expenses)/income are disclosed net of tax.

附註：於其他全面(支出)/收益所示之項目乃按扣除稅項後披露。

The notes on pages 11 to 36 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至36頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2014

於二零一四年九月三十日

			Unaudited 未經審核 30 September 2014 二零一四年 九月三十日	Audited 經審核 31 March 2014 二零一四年 三月三十一日
	Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets		非流動資產		
Investment properties	11	投資物業	3,691,044	3,646,873
Property, plant and equipment	11	物業、廠房及設備	2,090,630	2,094,523
Goodwill		商譽	690,918	681,743
Other intangible assets		其他無形資產	19,448	26,199
Interests in associates		所佔聯營公司之權益	799,465	749,811
Interests in joint ventures		所佔合營企業之權益	1,599,315	1,507,333
Available-for-sale investments		可供出售之投資	415,395	456,041
Properties under development		發展中物業	778,332	757,459
Deferred tax assets		遞延稅項資產	32,291	33,856
Other non-current assets		其他非流動資產	147,527	133,859
			10,264,365	10,087,697
Current assets		流動資產		
Amounts due from associates		應收聯營公司賬款	17,320	318,122
Amounts due from joint ventures		應收合營企業賬款	79	128,799
Amounts due from non-controlling interests		應收非控股權益賬款	29,004	20,281
Investments at fair value through profit or loss		按公允值列入損益處理之投資	323,857	320,732
Inventories		存貨	136,175	169,506
Properties for sale		待售物業	44,506	54,808
Properties under development		發展中物業	508,109	410,748
Debtors, deposits and prepayments		應收賬款、存出按金及預付款項	1,068,231	1,025,520
Amounts due from customers for contract work		就合約工程應向客戶收取之款項	145,330	171,754
Derivative financial instruments		衍生財務工具	20,684	10,342
Prepaid tax		預付稅項	6,694	6,282
Bank balances and cash		銀行結存及現金	1,681,328	1,200,835
			3,981,317	3,837,729

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2014

於二零一四年九月三十日

		Unaudited 未經審核 30 September 2014 二零一四年 九月三十日	Audited 經審核 31 March 2014 二零一四年 三月三十一日
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Current liabilities	流動負債		
Amount due to an associate	應付一間聯營公司賬款	29,372	29,372
Amount due to a non-controlling interest	應付單一非控股權益賬款	4,154	4,154
Dividend payable to a non-controlling interest	應付單一非控股權益股息	-	1,400
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	593,496	549,509
Derivative financial instruments	衍生財務工具	3,079	7,094
Dividend payable	應付股息	190,368	-
Creditors, bills payable, deposits and accruals	應付賬款、應付票據、存入按金及預提費用	13 1,396,537	1,214,569
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備	126,491	126,170
Outstanding insurance claims	未決保險索償	367,516	368,327
Deferred income	遞延收入	22,335	23,250
Current income tax liabilities	當期所得稅負債	84,989	53,591
Bank and other borrowings	銀行及其他借款	978,015	653,968
		<u>3,796,352</u>	<u>3,031,404</u>
Net current assets	流動資產淨值	184,965	806,325
Total assets less current liabilities	總資產減流動負債	10,449,330	10,894,022
Capital and reserves	股本及儲備		
Share capital	股本	14 366,093	366,093
Reserves	儲備	6,314,662	6,248,138
Shareholders' funds	股東資金	6,680,755	6,614,231
Non-controlling interests	非控股權益	485,861	462,568
Total equity	總權益	7,166,616	7,076,799
Non-current liabilities	非流動負債		
Unearned insurance premiums	遞延保險費	127,785	141,715
Bank and other borrowings	銀行及其他借款	2,890,812	3,413,087
Deferred tax liabilities	遞延稅項負債	264,117	262,421
		<u>3,282,714</u>	<u>3,817,223</u>
Total equity and non-current liabilities	總權益及非流動負債	10,449,330	10,894,022

The notes on pages 11 to 36 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至36頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

		Unaudited 未經審核										Non- controlling interests	Total equity	
		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益										非控股權益	總權益	
		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	贖回儲備	投資儲備	其他資產 重估儲備	對沖儲備	其他儲備	外匯兌換 浮動儲備	保留溢利	總額		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元
At 1 April 2014	於二零一四年四月一日	366,093	597,284	364,057	8,785	57,658	598,351	(364)	1,057	494,063	4,127,247	6,614,231	462,568	7,076,799
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	263,116	263,116	26,134	289,250
Change in fair value of properties for own use	自用物業之 公允價值變動	-	-	-	-	-	(2,072)	-	-	-	2,072	-	-	-
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	-	-	-	-	-	-	-	-	12,879	-	12,879	1,070	13,949
Change in fair value of available-for-sale investments, net	可供出售之投資之公允價值變動， 淨額	-	-	-	-	(17,444)	-	-	-	-	-	(17,444)	-	(17,444)
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	-	-	-	-	-	-	(1,235)	-	-	-	(1,235)	-	(1,235)
Total comprehensive (expenses)/income for the period	期內全面(支出)/ 收益總額	-	-	-	-	(17,444)	(2,072)	(1,235)	-	12,879	265,188	257,316	27,204	284,520
Appropriated final dividend for the year ended 31 March 2014	分配截至二零一四年 三月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	-	(190,368)	(190,368)	-	(190,368)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(3,950)	(3,950)
Step up acquisition of a subsidiary	遞增收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	(212)	(212)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	(463)	-	-	-	-	(463)	-	(463)
Deemed disposal of interests in subsidiaries	視為出售所佔附屬公司之權益	-	-	39	-	-	-	-	-	-	-	39	251	290
At 30 September 2014	於二零一四年九月三十日	366,093	597,284	364,096	8,785	40,214	595,816	(1,599)	1,057	506,942	4,202,067	6,680,755	485,861	7,166,616

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

		Unaudited 未經審核										Non- controlling interests	Total equity
		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益										非控股權益	總權益
		Share capital	Share Premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total		
		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		
		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
Release upon disposal of a property for own use	於出售一項自用物業後 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 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	-	-	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	分配截至二零一三年 三月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	(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

The notes on pages 11 to 36 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至36頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2014

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		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	352,203	28,445
Net cash from/(used in) investing activities	來自/(用於)投資業務之現金淨額	267,288	(116,505)
Net cash (used in)/from financing activities	(用於)/來自融資業務之現金淨額	(160,590)	5,742
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	458,901	(82,318)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	1,001,162	1,044,931
Effect of changes in foreign exchange rates	外匯匯率變動之影響	1,288	541
Cash and cash equivalents at end of the period	於期終之現金及現金等價物	<u>1,461,351</u>	<u>963,154</u>
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	1,681,328	1,246,783
Less: Pledged deposits	減：已抵押存款	(156,927)	(283,629)
Fixed deposits (with original maturity more than three months)	定期存款(原到期日超過三個月)	(63,050)	-
		<u>1,461,351</u>	<u>963,154</u>

The notes on pages 11 to 36 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至36頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated 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 2014, 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 2014, as described in those annual financial statements.

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

The following interpretation and amendments to existing standards, that are relevant to the Group's operation, are mandatory for the financial year of the Group beginning on 1 April 2014:

- 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 10, HKFRS 12 and HKAS 27 (2011) (amendment), "Investment entities"
- HK(IFRIC) – Int 21, "Levies"

The adoption of the interpretation and amendments to existing standards 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 condensed consolidated interim financial statements.

The following new or revised standards and amendments and improvements to existing standards, that are relevant to the Group's operation, have been issued but not yet effective for the financial year of the Group beginning on 1 April 2014 and have not been early adopted:

- HKAS 16 and HKAS 38 (amendment), "Clarification of acceptable methods of depreciation and amortisation"³
- HKAS 19 (2011) (amendment), "Defined benefit plans – Employee contributions"²

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」)編製之截至二零一四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二零一四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。

下列詮釋及現有準則之修訂本與本集團營運有關，且於本集團於二零一四年四月一日開始之財政年度強制生效：

- 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」
- 香港(國際財務報告詮釋委員會)–詮釋第21號，「徵費」

採納詮釋及現有準則之修訂本對本集團營運業績及財務狀況並無重大影響，對本集團之會計政策及簡明綜合中期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及改進經已頒佈，惟於本集團於二零一四年四月一日開始之財政年度尚未生效及無被提前採納：

- 香港會計準則第16號及香港會計準則第38號(修訂本)，「折舊及攤銷可接受方法之澄清」³
- 香港會計準則第19號(二零一一年)(修訂本)，「界定福利計劃—僱員供款」²

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- HKAS 27 (2011) (amendment), "Separate Financial Statements – Equity method in separate financial statements"³
- HKAS 28 and HKFRS 10 (amendment), "Sale or contribution of assets between an investor and its associate or joint venture"³
- HKFRS 9, "Financial instruments"⁵
- HKFRS 9, "Financial instruments (Hedge accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39)"⁵
- HKFRS 11 (amendment), "Accounting for acquisition of interests in joint operation"³
- HKFRS 14, "Regulatory deferral accounts"³
- HKFRS 15, "Revenue from contracts with customers"⁴
- Annual Improvements Project – Improvements to HKFRS 2010-2012 Cycle¹
- Annual Improvements Project – Improvements to HKFRS 2011-2013 Cycle²
- Annual Improvements Project – Improvements to HKFRS 2012-2014 Cycle³

¹ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after 1 January 2017

⁵ Effective for annual periods beginning on or after 1 January 2018

The Group is in the process of assessing the related impact of these new or revised standards and amendments and improvements 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 condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2014.

2 主要會計政策(續)

- 香港會計準則第27號(二零一一年)(修訂本)「獨立財務報表－獨立財務報表之權益法」³
- 香港會計準則第28號及香港財務報告準則第10號(修訂本)「投資者與其聯營公司或合營企業之資產出售或注資」³
- 香港財務報告準則第9號「財務工具」⁵
- 香港財務報告準則第9號「財務工具(對沖會計法及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂)」⁵
- 香港財務報告準則第11號(修訂本)「收購於合營經營之權益之會計處理」³
- 香港財務報告準則第14號「監管遞延賬目」³
- 香港財務報告準則第15號「客戶合約之收入」⁴
- 年度改進項目－二零一零年至二零一二年週期香港財務報告準則之改進¹
- 年度改進項目－二零一一年至二零一三年週期香港財務報告準則之改進²
- 年度改進項目－二零一二年至二零一四年週期香港財務報告準則之改進³

¹ 於二零一四年七月一日或之後開始之年度期間生效，附帶有限例外情況

² 於二零一四年七月一日或之後開始之年度期間生效

³ 於二零一六年一月一日或之後開始之年度期間生效

⁴ 於二零一七年一月一日或之後開始之年度期間生效

⁵ 於二零一八年一月一日或之後開始之年度期間生效

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及改進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。

編製簡明綜合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及收入與支出之呈報金額之判斷、估計及假設。實際結果可能有別於此等估計。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，與截至二零一四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:

		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 2014	截至二零一四年 九月三十日止六個月						
REVENUE	收入						
Total revenue	總收入	881,022	94,258	583,037	293,294	379,009	2,230,620
Inter-segment revenue	分類之間收入	-	(19,585)	(23,663)	-	(5,987)	(49,235)
Group revenue	集團收入	881,022	74,673	559,374	293,294	373,022	2,181,385
Share of revenue of associates and joint ventures	所佔聯營公司及 合營企業收入	1,189,783	-	41,817	50,505	1,213,235	2,495,340
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之 按比例收入	(7,055)	-	-	-	-	(7,055)
Segment revenue	分類收入	2,063,750	74,673	601,191	343,799	1,586,257	4,669,670
RESULTS	業績						
Segment profit	分類溢利	130,376	42,101	207,502	23,527	8,696	412,202
Included in segment profit are:	分類溢利包括：						
Share of results of associates	所佔聯營公司業績	56,417	-	71	4,277	2,604	63,369
Share of results of joint ventures	所佔合營企業業績	68	-	(13,629)	-	-	(13,561)
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	28,880	-	-	28,880
Depreciation and amortisation, net of capitalisation	折舊及攤銷， 扣除資本化	(3,314)	(116)	(34,663)	(14,295)	(4,236)	(56,624)
Impairment loss on amounts due from associates	應收聯營公司賬款之 減值虧損	-	-	-	(307)	-	(307)
Impairment loss on amounts due from joint ventures	應收合營企業賬款之 減值虧損	-	-	(6,720)	-	-	(6,720)
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	-	9,993	-	-	-	9,993
Write back/(down) of inventories to net realisable value	撥回/(撇減)存貨至 可變現淨值	293	-	-	-	(1,670)	(1,377)
Impairment loss (recognised)/written back on trade and other debtors	(確認)/回撥貿易及其他 應收賬款之減值虧損	(634)	94	(1,284)	-	(3,205)	(5,029)
Unrealised (loss)/gain on derivative financial instruments	衍生財務工具之未變現 (虧損)/收益	(360)	-	-	2,073	14,054	15,767

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：

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 2013	截至二零一三年 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	應收一間聯營公司賬款之 減值虧損	-	-	-	(977)	-	(977)
Unrealised gain on investments at fair value through profit or loss	按公允價值列入損益處理之 投資的未變現收益	-	17,241	-	-	-	17,241
Write down of inventories to net realisable value	撇減存貨至可變現 淨值	(39)	-	-	-	(1,091)	(1,130)
Impairment loss (recognised)/written back on trade and other debtors	(確認)/回撥貿易及其他 應收賬款之減值虧損	(1,170)	(27)	(1,693)	-	161	(2,729)
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

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:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	412,202	336,591
Unallocated corporate expenses	未分配企業支出	(14,386)	(13,392)
Finance income	財務收入	10,718	7,794
Finance costs	財務費用	(58,204)	(58,965)
Profit before taxation	除稅前溢利	<u>350,330</u>	<u>272,028</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 2014	於二零一四年九月三十日						
ASSETS	資產						
SEGMENT ASSETS	分類資產	<u>1,376,998</u>	<u>1,238,332</u>	<u>9,928,701</u>	<u>341,003</u>	<u>808,850</u>	<u>13,693,884</u>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	448,883	-	30,709	45,435	274,438	799,465
Interests in joint ventures	所佔合營企業之權益	11,523	-	1,587,792	-	-	1,599,315
Amounts due from associates	應收聯營公司賬款	13,426	-	50	451	3,393	17,320
Amounts due from joint ventures	應收合營企業賬款	79	-	-	-	-	79
Additions to non-current assets (Note)	添置非流動資產(附註)	<u>8,739</u>	<u>52</u>	<u>76,813</u>	<u>23,144</u>	<u>3,261</u>	<u>112,009</u>
LIABILITIES	負債						
SEGMENT LIABILITIES	分類負債	<u>1,071,662</u>	<u>639,496</u>	<u>793,914</u>	<u>82,680</u>	<u>49,834</u>	<u>2,637,586</u>
Included in segment liabilities are:	分類負債包括：						
Amount due to an associate	應付一間聯營公司賬款	-	-	29,372	-	-	29,372

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
As at 31 March 2014	於二零一四年三月三十一日						
ASSETS	資產						
SEGMENT ASSETS	分類資產	<u>1,246,655</u>	<u>1,182,600</u>	<u>9,578,653</u>	<u>329,720</u>	<u>1,161,916</u>	<u>13,499,544</u>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	423,806	-	30,627	41,553	253,825	749,811
Interests in joint ventures	所佔合營企業之權益	11,454	-	1,495,879	-	-	1,507,333
Amounts due from associates	應收聯營公司賬款	14,593	-	38	20,222	283,269	318,122
Amounts due from joint ventures	應收合營企業賬款	64	-	128,735	-	-	128,799
Additions to non-current assets (Note)	添置非流動資產(附註)	<u>8,209</u>	<u>96</u>	<u>158,685</u>	<u>13,126</u>	<u>7,372</u>	<u>187,488</u>
LIABILITIES	負債						
SEGMENT LIABILITIES	分類負債	<u>1,003,350</u>	<u>655,327</u>	<u>608,506</u>	<u>98,467</u>	<u>64,514</u>	<u>2,430,164</u>
Included in segment liabilities are:	分類負債包括：						
Amount due to an associate	應付一間聯營公司賬款	<u>-</u>	<u>-</u>	<u>29,372</u>	<u>-</u>	<u>-</u>	<u>29,372</u>

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。

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

分類資產及負債與總資產及負債之對賬如下：

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	13,693,884	13,499,544
Prepaid tax	預付稅項	6,694	6,282
Unallocated bank balances and cash	未分配銀行結存及現金	510,184	383,115
Deferred tax assets	遞延稅項資產	32,291	33,856
Other unallocated assets	其他未分配資產	2,629	2,629
Total assets	總資產	<u>14,245,682</u>	<u>13,925,426</u>

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)

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
Segment liabilities	分類負債	2,637,586	2,430,164
Current income tax liabilities	當期所得稅負債	84,989	53,591
Bank and other borrowings	銀行及其他借款	3,868,827	4,067,055
Deferred tax liabilities	遞延稅項負債	264,117	262,421
Dividend payable	應付股息	190,368	-
Other unallocated liabilities	其他未分配負債	33,179	35,396
Total liabilities	總負債	7,079,066	6,848,627

Geographical information

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

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

3 分類資料(續)

收入及業績(續)

	As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
分類負債	2,637,586	2,430,164
當期所得稅負債	84,989	53,591
銀行及其他借款	3,868,827	4,067,055
遞延稅項負債	264,117	262,421
應付股息	190,368	-
其他未分配負債	33,179	35,396
總負債	7,079,066	6,848,627

地區資料

本集團建築及機械工程業務主要在中國內地、香港、澳洲及澳門運作。保險及投資業務主要在香港運作。物業業務主要在中國內地、香港、美利堅合眾國(「美國」)、加拿大及新加坡運作。餐飲業務在香港、澳洲及澳門運作。其他業務則主要在香港、美國、加拿大及泰國運作。

聯營公司及合營企業之建築及機械工程業務主要在中國內地、香港、澳門及新加坡運作。物業業務主要在中國內地及香港運作。餐飲業務在中國內地及香港運作。其他業務則在中國內地及澳洲運作。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

3 分類資料(續)

地區資料(續)

		Segment revenue by geographical areas							
		按地區劃分之分類收入							
		Six months ended 30 September 2014				Six months ended 30 September 2013			
		截至二零一四年九月三十日止六個月總額				截至二零一三年九月三十日止六個月總額			
		Company and subsidiaries	Associates and joint ventures	Total	%	Company and subsidiaries	Associates and joint ventures	Total	%
		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	
Mainland China	中國內地	39,967	1,429,946	1,469,913	31	30,075	1,254,802	1,284,877	29
Hong Kong	香港	1,125,085	208,886*	1,333,971	29	1,124,722	245,128*	1,369,850	32
Australia	澳洲	85,190	647,793	732,983	15	101,626	665,829	767,455	18
Macau	澳門	340,045	26,546	366,591	8	233,841	3,676	237,517	5
US	美國	315,667	-	315,667	7	298,985	-	298,985	7
Canada	加拿大	235,264	-	235,264	5	215,245	-	215,245	5
Singapore	新加坡	6,869	174,851	181,720	4	6,383	131,480	137,863	3
Thailand	泰國	26,536	-	26,536	1	45,232	-	45,232	1
Others	其他	6,762	263	7,025	-	5,552	273	5,825	-
		2,181,385	2,488,285	4,669,670	100	2,061,661	2,301,188	4,362,849	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 a healthy and balanced portfolio of customers. No customer is accounted for 10% or more of the total revenue of the Group for the six months ended 30 September 2014 (2013: nil).

本集團保持健康及平衡之客戶組合。截至二零一四年九月三十日止六個月，概無客戶佔本集團之總收入的10%或以上(二零一三年：無)。

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	
		2014	2013
		二零一四年	二零一三年
		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：		
Gain/(loss) on investments at fair value through profit or loss	按公允值列入損益處理之投資的收益／(虧損)		
– held-for-trading	– 持作買賣用途	10,604	20,509
– designated upon initial recognition	– 於初始確認時被指定	(694)	546
Gain on derivative financial instruments	衍生財務工具之收益	8,963	13,509
Other investment income	其他投資收入	2,093	5,158
Commission income	佣金收入	5,533	5,161
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	14,649	13,636
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	12,000	11,426
Interest income from an associate	來自一間聯營公司之利息收入	3,623	–
		3,623	–

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	
		2014	2013
		二零一四年	二零一三年
		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：		
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	17,003	(1,223)
Increase in fair value of investment properties (note 11)	投資物業之公允值增加(附註11)	28,880	–
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益	(565)	9,736
Impairment loss on amounts due from associates	應收聯營公司賬款之減值虧損	(307)	(977)
Impairment loss on amounts due from joint ventures	應收合營企業賬款之減值虧損	(6,720)	–
Impairment loss on trade and other debtors	貿易及其他應收賬款之減值虧損	(5,029)	(2,729)
Exchange loss	匯兌虧損	(4,654)	(2,462)
		(4,654)	(2,462)

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	
		2014	2013
		二零一四年	二零一三年
		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	44,241	70,054
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	18,414	494
Less: Amounts capitalised to properties under development (Note)	減：撥作發展中物業之金額(附註)	(4,451)	(11,583)
		58,204	58,965
Less: Interest income from bank deposits	減：銀行存款的利息收入	(10,718)	(7,794)
		47,486	51,171

Note: The capitalisation rate applied to funds borrowed and used for the development of properties was at 5.9% per annum during the six months ended 30 September 2014 (2013: between 5.9% and 7.0%).

附註：於截至二零一四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為5.9%(二零一三年：介乎5.9%至7.0%)。

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	
		2014	2013
		二零一四年	二零一三年
		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	400,067	378,748
Write down of inventories to net realisable value	撇減存貨至可變現淨值	1,377	1,130
Staff costs	員工開支	511,103	476,897
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(69,225)	(54,987)
		441,878	421,910
Operating lease payments in respect of leasing of	租賃以下項目之營運租賃費用		
– premises	– 樓宇	46,090	43,924
– premises under contingent rent	– 或然租賃下之樓宇	2,594	1,324
– equipment	– 設備	1,377	530
		50,061	45,778
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	54,463	47,781
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(903)	(830)
		53,560	46,951
Amortisation of other intangible assets	其他無形資產攤銷	3,064	2,991
Acquisition-related expenses	收購相關支出	–	7,291

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Current tax	本期間稅項		
Hong Kong	香港	40,909	29,722
Mainland China and overseas	中國內地及海外	14,728	16,105
Under/(over)-provision in prior years	過往年度撥備不足/ (超額撥備)	2,175	(602)
		57,812	45,225
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及 回撥	3,268	(443)
		61,080	44,782

Hong Kong profits tax is calculated at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits. Taxation on Mainland China and overseas profits 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%(二零一三年: 16.5%)計算。中國內地及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\$263,116,000 (2013: HK\$209,368,000) by the weighted average number of 292,874,003 (2013: 281,386,811) 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. As at 30 September 2014, an associate of the Group had potential ordinary shares which were issuable upon exercise of share option granted. There were no potential dilutive effects from such share option during the period (2013: nil).

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263,116,000元(二零一三年: 港幣209,368,000元)除以本期間已發行普通股之加權平均數292,874,003股(二零一三年: 281,386,811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以假設所有潛在攤薄普通股已兌換而計算得出。於二零一四年九月三十日,本集團一間聯營公司有潛在普通股,該股份為授出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(二零一三年: 無)。

10 DIVIDEND

10 股息

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend of HK\$0.20 (2013: HK\$0.20) per share	中期股息每股港幣0.20元 (二零一三年：港幣0.20元)	59,409	58,038

On 27 November 2014, 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 interim financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2015.

The 2013/14 final dividend of HK\$0.65 per share, totalling HK\$190,368,000, was approved at the annual general meeting held on 29 August 2014 and paid on 11 November 2014. The final dividend had been reflected as an appropriation of the retained profits for the six months ended 30 September 2014.

於二零一四年十一月二十七日，董事會宣佈派發中期股息每股港幣0.20元，並有權選擇收取本公司之股份之權利。中期股息並無於此等簡明綜合中期財務報表反映為應付股息，惟將入賬列作截至二零一五年三月三十一日止年度之保留溢利之分派。

二零一三／一四年末期股息每股港幣0.65元，合共港幣190,368,000元，已於二零一四年八月二十九日舉行之股東週年大會上獲批准，並於二零一四年十一月十一日予以支付。該末期股息已入賬列作截至二零一四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 values as at 30 September 2014 and have estimated an increase in fair value of investment properties of HK\$28,880,000 for the six months ended 30 September 2014 (2013: nil). The valuation was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.

董事已考慮本集團按公允值列賬之投資物業於二零一四年九月三十日之賬面值，且估計投資物業之公允值增加截至二零一四年九月三十日止六個月為港幣28,880,000元（二零一三年：無）。該估值乃參考市場上類似物業之交易價格釐定，或根據潛在收入淨額改變計算。就所有投資物業而言，其目前用途等於其最高和最佳用途。

For the six months ended 30 September 2014, the Group acquired an investment property of HK\$15,019,000 (2013:nil). An increase in exchange realignment of HK\$272,000 (2013: HK\$4,936,000) for its entire portfolio of investment properties was recorded.

截至二零一四年九月三十日止六個月，本集團購入一項價值港幣15,019,000元之投資物業（二零一三年：無）。整體投資物業組合錄得港幣272,000元（二零一三年：港幣4,936,000元）匯兌調整增加。

For the six months ended 30 September 2014, the Group acquired property, plant and equipment at a cost of HK\$53,416,000, in which HK\$3,068,000 being acquired in relation to the acquisition of the remaining 51% equity interest in WPGC (note 15(a)) (2013: HK\$90,077,000 including HK\$65,875,000 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\$1,980,000 (2013: HK\$5,398,000).

截至二零一四年九月三十日止六個月，本集團購入物業、廠房及設備之成本為港幣53,416,000元，當中之港幣3,068,000元與收購WPGC餘下51%股權（附註15(a)）有關（二零一三年：港幣90,077,000元，包括港幣65,875,000元為有關收購安老院舍業務（附註15(c)）），並出售賬面值為港幣1,980,000元（二零一三年：港幣5,398,000元）之物業、廠房及設備。

11 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Valuation of investment properties

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2014:

		Commercial properties			Residential properties		Industrial properties		Total	
		商業物業			住宅物業		工業物業			總計
		Mainland			Mainland					
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas		
		香港	中國內地	海外	香港	中國內地	香港	海外		
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		
At 1 April 2014	於二零一四年四月一日	994,535	46,590	5,405	33,470	712,072	1,283,557	571,244	3,646,873	
Exchange realignment	匯兌調整	-	293	(363)	-	5,607	-	(5,265)	272	
Addition	添置	-	-	15,019	-	-	-	-	15,019	
Increase in fair value (note 5)	公允值增加(附註5)	-	-	-	-	-	28,880	-	28,880	
At 30 September 2014	於二零一四年九月三十日	994,535	46,883	20,061	33,470	717,679	1,312,437	565,979	3,691,044	

The Group includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held between the senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

Fair values of completed commercial, residential and industrial properties in Hong Kong, Mainland China and overseas are generally derived using the income capitalisation method and wherever appropriate, by direct comparison method. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

11 投資物業及物業、廠房及設備 (續)

(a) 投資物業之估值

下表載列第三級公允值架構的投資物業截至二零一四年九月三十日止六個月之變動：

本集團包含審閱由獨立評估師就財務報告目的所作估值之團隊，且該團隊直接向高級管理層報告。高級管理層至少每六個月(與本集團中期及年度報告日期一致)與評估師討論估值過程及結果。

香港、中國內地及海外已落成商業、住宅及工業物業之公允值一般採用收益資本化法及(如適用)直接比較法計算得出。收益資本化法乃基於通過採用適當之資本化率，將物業收入淨額及收入復歸潛力予以資本化，而資本化率乃通過對銷售交易之分析和評估師對當時投資者之要求或期望的理解而得出。在估值中採用之現行市場租金乃根據對該物業及其他可供比較物業之近期出租情況而釐定。直接比較法乃基於將要估值之物業與最近曾交易之其他可供比較物業作直接比較。然而，鑒於房地產物業之多樣化性質，通常須就任何可能影響在審議中的物業所達之價格的質素差異作出適當調整。

11 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Valuation of investment properties (continued)

There were no changes to the valuation techniques during the period.

Significant unobservable inputs used to determine fair values

Prevailing market rents are estimated based on recent lettings for Hong Kong and Mainland China investment properties, within the subject properties and other comparable properties. The lower the rents, the lower the fair values.

As at 30 September 2014, the prevailing market rents from HK\$20 to HK\$21 (31 March 2014: HK\$20 to HK\$21) per square feet ("sq. ft.") per month and HK\$112 to HK\$819 (31 March 2014: HK\$112 to HK\$819) per square meter ("sq. m.") per month were used in the income capitalisation method for majority of commercial properties in Hong Kong and Mainland China respectively. For residential properties in Mainland China and industrial properties in Hong Kong, the prevailing market rents of HK\$108 to HK\$195 (31 March 2014: HK\$108 to HK\$195) per sq. m. per month and HK\$9 to HK\$12 (31 March 2014: HK\$9 to HK\$12) per sq. ft. per month were used respectively.

Capitalisation rates are estimated by valuers based on the risk profile of the investment properties being valued. The higher the rates, the lower the fair values. As at 30 September 2014, capitalisation rates of 3.5% (31 March 2014: 3.5%) and 5.5% to 6.0% (31 March 2014: 5.5% to 6.0%) were used in the income capitalisation method for commercial properties in Hong Kong and Mainland China respectively. For residential properties in Mainland China and industrial properties in Hong Kong, the capitalisation rates of 2.0% to 6.5% (31 March 2014: 2.0% to 6.5%) and 5% to 5.8% (31 March 2014: 5% to 5.8%) were used respectively.

11 投資物業及物業、廠房及設備 (續)

(a) 投資物業之估值(續)

估值方法於本期間並無變動。

釐定公允價值所用之重大不可觀察輸入數據

現行市場租金乃基於香港及中國內地之投資物業，於接受估值的物業及其他可供比較物業內之最近期出租情況估計。租金越低，則公允價值越低。

於二零一四年九月三十日，就香港及中國內地之大部分商業物業而言，收益資本化法分別採用現行市場租金每月每平方呎港幣20元至港幣21元(二零一四年三月三十一日：港幣20元至港幣21元)及每月每平方米港幣112元至港幣819元(二零一四年三月三十一日：港幣112元至港幣819元)。就中國內地之住宅物業及香港之工業物業而言，分別採用現行市場租金每月每平方米港幣108元至港幣195元(二零一四年三月三十一日：港幣108元至港幣195元)及每月每平方呎港幣9元至港幣12元(二零一四年三月三十一日：港幣9元至港幣12元)。

資本化率乃由評估師基於所估值之投資物業之風險狀況估計。比率越高，則公允價值越低。於二零一四年九月三十日，就香港及中國內地商業物業而言，收益資本化法分別採用3.5%(二零一四年三月三十一日：3.5%)及5.5%至6.0%(二零一四年三月三十一日：5.5%至6.0%)之資本化率。就中國內地之住宅物業及香港之工業物業而言，分別採用2.0%至6.5%(二零一四年三月三十一日：2.0%至6.5%)及5%至5.8%(二零一四年三月三十一日：5%至5.8%)之資本化率。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12 DEBTORS, DEPOSITS AND PREPAYMENTS

12 應收賬款、存出按金及預付款項

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	523,927	495,804
Less: Provision for impairment	減：減值撥備	(20,653)	(19,920)
Trade debtors, net	貿易應收賬款，淨額	503,274	475,884
Retention receivables	應收保留款項	212,155	204,516
Less: Provision for impairment	減：減值撥備	(33,570)	(33,570)
Retention receivables, net	應收保留款項，淨額	178,585	170,946
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	386,372	378,690
		1,068,231	1,025,520

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 60 days, except for insurance business where credit period granted to certain debtors is over 60 days.

本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易客戶之平均信貸期為60天，惟給予保險業務之若干客戶之信貸期超過60天。

The ageing analysis of trade debtors is as follows:

貿易應收賬款之賬齡分析如下：

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	360,646	296,405
61 – 90 days	61 – 90天	21,724	23,264
Over 90 days	逾90天	120,904	156,215
		503,274	475,884

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 應付賬款、應付票據、存入按金及預提費用

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	168,259	213,510
Deposits received	已收存入按金	549,563	391,113
Retention payables	應付保留款項	114,152	106,039
Accrued contract costs	預提合約成本	118,884	121,544
Other creditors and accruals	其他應付賬款及預提費用	445,679	382,363
		1,396,537	1,214,569

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

貿易應付賬款及應付票據之賬齡分析如下：

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	147,185	193,294
61 – 90 days	61 – 90天	6,028	4,944
Over 90 days	逾90天	15,046	15,272
		168,259	213,510

14 SHARE CAPITAL

14 股本

	As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
Issued and fully paid:		
292,874,003 ordinary shares of HK\$1.25 each	已發行及繳足股本： 292,874,003股每股面值 港幣1.25元之普通股	
	<u>366,093</u>	<u>366,093</u>

15 ACQUISITION AND DISPOSAL OF BUSINESSES

15 收購及出售業務

(a) Acquisition of 51% equity interest in WPGC

On 30 December 2013, CL Holdings Limited ("CL Holdings", a 60% owned subsidiary of the Company) received a six-month notice from World Pointer Limited, an independent third party, in exercising its put option to sell its 51% equity interest in Eastech Limited, Giant Ocean (H.K.) Limited and Grand Concept (Hong Kong) Limited (collectively, "WPGC") to CL Holdings pursuant to an option agreement dated 21 December 2010. On 4 July 2014, CL Holdings completed the acquisition of this remaining 51% equity interest in WPGC at a cash consideration of HK\$25,000,000 and WPGC had become 60% owned subsidiaries of the Company.

(a) 收購於WPGC之51%股權

於二零一三年十二月三十日，CL Holdings Limited（「CL Holdings」，本公司擁有60%之附屬公司）接獲獨立第三方World Pointer Limited的六個月通知，將根據日期為二零一零年十二月二十一日之期權協議行使其認沽期權，出售其於東達有限公司、廣洋(香港)有限公司及浩展(香港)有限公司(統稱「WPGC」)之51%股權予CL Holdings。於二零一四年七月四日，CL Holdings完成收購WPGC該餘下51%之股權，現金代價為港幣25,000,000元及WPGC成為本公司擁有60%之附屬公司。

(b) Share subscriptions of CAAM Limited ("CAAM")

The Group subscribed 5,000,000 ordinary shares (of which 500 and 4,999,500 ordinary shares were allotted on 12 October 2012 and 8 April 2013 respectively, in total representing approximately 38.46% of all the issued ordinary shares) and 29,471,104 preference shares (of which 28,143,000 and 1,328,104 preference shares were allotted on 8 April 2013 and 16 April 2013, in total representing 100% of all the issued preference shares) of CAAM at aggregated cash considerations of AUD5,000,000 and AUD29,471,000 (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.

(b) 認購CAAM Limited（「CAAM」）股份
本集團已認購CAAM的5,000,000股普通股(分別於二零一二年十月十二日及二零一三年四月八日已獲配發500股及4,999,500股普通股，合共佔所有已發行普通股約38.46%)及29,471,104股優先股(分別於二零一三年四月八日及二零一三年四月十六日已獲配發28,143,000股及1,328,104股優先股，合共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(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。

15 ACQUISITION AND DISPOSAL OF BUSINESSES (CONTINUED)

(b) Share subscriptions of CAAM Limited ("CAAM") (continued)

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

The ordinary shares in CAAM are accounted for as interest in an associate and the convertible preference shares in CAAM are accounted for as available-for-sale investments.

(c) Acquisition of senior housing business

Pursuant to the agreements dated 4 June 2013 and 1 July 2013, the Group acquired two businesses 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 (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.

(d) 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 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.

15 收購及出售業務(續)

(b) 認購CAAM Limited (「CAAM」)股份(續)

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，為一間澳洲蔬果種植者集匯商及新鮮農作物供應商)之70%股權。

於CAAM的普通股入賬為所佔聯營公司之權益，及於CAAM的可轉換優先股入賬為可供出售之投資。

(c) 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經營之安老院舍業務，現金代價分別為4,500,000美元及4,150,000美元(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。

(d) 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，本集團就出售其於Pacific Coffee (Holdings) Limited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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16 CONTINGENT LIABILITIES

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

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	71,710	98,818
Banking facilities granted to a joint venture	授予一間合營企業之銀行信貸	148,832	136,235
Banking facilities granted to a joint venture partner	授予一名合營夥伴之銀行信貸	168,300	168,300
Guarantees given to banks for mortgage facilities granted to certain buyers of properties	給予銀行就授予物業的若干買家之按揭信貸的擔保	267,561	158,313
		656,403	561,666

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

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 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	給予銀行就授予合營企業之物業的若干買家之按揭信貸的擔保	7,639	25,318

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：

本集團所佔其合營企業之或然負債如下：

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 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 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	2,402	1,797
– a property development project	– 一個物業發展項目	332,940	346,477
		335,342	348,274
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	1,691,415	1,757,417
		2,026,757	2,105,691

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

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	146,119	113,875
Authorised but not contracted for	已批准但未簽約	408,477	430,971
		554,596	544,846

17 承擔

本集團之承擔如下：

本集團所佔其合營企業之承擔如下：

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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	538	463
Contract income from a joint venture	來自一間合營企業之合約收入	14,111	26,963
Contract services fee to an associate	給予一間聯營公司之合約服務費用	(777)	(748)
Insurance premium from associates	來自聯營公司之保險費	5,331	5,670
Interest income from an associate	來自一間聯營公司之利息收入	3,623	-
Maintenance fee to an associate	給予一間聯營公司之保養費用	(2,761)	(2,853)
Management fee income from associates	來自聯營公司之管理費收入	13,587	12,352
Management fee income from joint ventures	來自合營企業之管理費收入	1,062	1,284
Management fee to an associate	給予一間聯營公司之管理費用	(185)	(185)
Rental expenses to an associate	給予一間聯營公司之租金支出	(83)	(69)
Rental income from associates	來自聯營公司之租金收入	10,537	10,331
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	12,000	11,426
Sales of food and beverage to an associate	銷售予一間聯營公司之餐飲	2,170	2,791
Secondment fee income from an associate	來自一間聯營公司之借調費收入	610	533

(b) As at 30 September 2014, amounts due from/to associates are unsecured and interest free, except for the balance of amounts due from associates of HK\$96,803,000 (31 March 2014: HK\$144,620,000) which bears interest at rates mutually agreed between relevant parties.

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) 於二零一四年九月三十日，應收／應付聯營公司賬款乃無抵押及不計息，惟應收聯營公司賬款結餘為港幣96,803,000元(二零一四年三月三十一日：港幣144,620,000元)按有關訂約方共同議定的利率計息除外。

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

18 RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) As at 30 September 2014, amounts due from joint ventures are unsecured and bear interest at rates mutually agreed between relevant parties, except for the balance of HK\$79,000 (31 March 2014: HK\$68,000) which is interest-free.

Amounts due from joint ventures under non-current assets of HK\$545,187,000 (31 March 2014: HK\$522,253,000) are considered equity in nature and HK\$764,590,000 (31 March 2014: HK\$684,185,000) 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 2014.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2014.

(b) Fair value measurement

For the six months ended 30 September 2014, the fair value change of financial assets as disclosed in note 20 to the condensed consolidated interim financial statements had taken into consideration of current economic circumstances.

18 有關連人士之交易(續)

- (c) 於二零一四年九月三十日，應收合營企業賬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79,000元(二零一四年三月三十一日：港幣68,000元)外。

屬非流動資產項下的應收合營企業賬款港幣545,187,000元(二零一四年三月三十一日：港幣522,253,000元)被視為權益性質及港幣764,590,000元(二零一四年三月三十一日：港幣684,185,000元)毋須於一年內償還，而屬流動資產項下的應收合營企業賬款則須按要求償還。

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，並應與本集團於二零一四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二零一四年三月三十一日起並無變動。

(b) 公允值計量

截至二零一四年九月三十日止六個月，於簡明綜合中期財務報表附註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 table below analyses the Group's financial instruments carried at fair values as at 30 September 2014 by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- 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).

20 財務工具之公允值計量

下表按用於計量公允值之估值方法所用輸入數據的層級，分析於二零一四年九月三十日本集團按公允值列賬之金融工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

- 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)。

		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	142,476	61,441	-	203,917
- equity securities	- 股本證券	62,649	-	-	62,649
- exchange-traded funds	- 交易所買賣基金	692	-	-	692
- mutual and hedge funds	- 互惠及對沖基金	1,409	-	55,190	56,599
Derivative financial instruments	衍生財務工具	-	20,684	-	20,684
Available-for-sale financial assets	可供出售之財務資產				
- equity securities	- 股本證券	27,382	-	11,640	39,022
- private funds	- 私募基金	-	-	186,321	186,321
- convertible preference shares	- 可轉換優先股	-	-	190,052	190,052
		234,608	82,125	443,203	759,936
Liability	負債				
Derivative financial instruments	衍生財務工具	-	(3,079)	-	(3,079)

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group uses quoted market prices for financial assets included in level 1. The quoted price which is used, is the price within the bid-ask spread that is most representative of the fair value.

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

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

Specific valuation techniques used to value financial instruments include:

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

就第一級內之財務資產而言，本集團採用市場報價。所用的報價為買賣差價中最能代表公允值之價格。

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之市場數據，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方法包括：

- 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未來現金流量現值計算；
- 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，本集團採用估值方法設定其公允值，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。倘上述估值方法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；及
- 其餘財務工具之公允值以其他方法(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 2014 and 2013.

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the six months ended 30 September 2014:

		Mutual and hedge funds	Equity securities	Private funds	Convertible preference shares	Others	Total
		互惠及 對沖基金 HK\$'000 港幣千元	股本證券 HK\$'000 港幣千元	私募基金 HK\$'000 港幣千元	可轉換優先股 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	15,387	11,640	214,093	200,408	6,307	447,835
Purchases/capital contributions	購入/資本投入	38,755	-	-	-	-	38,755
Receipt for capital returns	收回資本	-	-	(15,257)	-	-	(15,257)
Fair value losses recognised in other comprehensive income, net	於其他全面收益確認之 公允價值虧損，淨額	-	-	(12,515)	(2,411)	-	(14,926)
Fair value gains recognised through profit or loss, net	於損益確認之公允價值收益， 淨額	1,118	-	-	-	2,073	3,191
Fair value adjustments hedged by foreign currency forward contracts	遠期外匯合約的 對沖公允價值 調整	-	-	-	(7,945)	-	(7,945)
Disposals	出售	(70)	-	-	-	(8,380)	(8,450)
At 30 September 2014	於二零一四年九月三十日	55,190	11,640	186,321	190,052	-	443,203

20 財務工具之公允價值計量(續)

截至二零一四年及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。

下表載列公允價值層級為第三級之財務工具於截至二零一四年九月三十日止六個月之變動：

21 EVENT AFTER THE END OF THE REPORTING PERIOD

Pursuant to a conditional provisional agreement dated 11 November 2014, the Group has conditionally agreed to dispose of 100% equity interest in Peak Gain Limited (a wholly owned subsidiary of the Company) to an independent third party, at an aggregate cash consideration of HK\$1,413,000,000 (subject to adjustment). Peak Gain Limited is principally engaged in investment holding and its material asset is a property located at New Kowloon Inland Lot No. 5972.

Pursuant to the same agreement, the independent third party has also agreed to lease the property back to the Group for a period of three years from the completion date at a monthly rental of HK\$2,100,000 for the first year and HK\$3,200,000 for each of the second and third years.

21 報告期結束後事項

根據二零一四年十一月十一日之有條件臨時協議，本集團有條件同意向一名獨立第三方出售拔創有限公司(本公司之全資附屬公司)之全部股權，總現金代價為港幣1,413,000,000元(可予調整)。拔創有限公司主要從事投資控股，其主要資產為位於新九龍內地段5972號之物業。

根據該協議，該名獨立第三方亦同意租回該物業予本集團，租約期由完成日期起計為期三年，第一年之按月租金為港幣2,100,000元，及第二及第三年之按月租金各為港幣3,200,000元。

Management Discussion and Analysis

管理層討論及分析

The Group's unaudited interim results for the six months ended 30 September 2014 recorded an increase in both revenue and profit compared to the same period last year. Revenue of the Group rose from HK\$2,062 million for the six months ended 30 September 2013 to HK\$2,181 million mainly due to the increase in the Group's revenue from the construction and engineering segment and the property segment. Total segment revenue, which includes the Group's share of revenue of associates and joint ventures, also grew to HK\$4,670 million from HK\$4,363 million. Thanks to the contribution from property segment, profit for the period under review increased to HK\$289 million from HK\$227 million for the corresponding period last year. Profit attributable to the Company's equity holders reached HK\$263 million (2013: HK\$209 million) and earnings per share to HK\$0.90 (2013: HK\$0.74) for the period.

CONSTRUCTION AND ENGINEERING

The segment reported revenue of HK\$2,064 million, an increase of 7.9% from HK\$1,913 million when compared to the same period last year. Segment profit recorded a decrease of 9.1% to HK\$130 million (2013: HK\$143 million). The revenue growth was mainly due to the increase in the contracts for building construction and electrical and mechanical engineering divisions and lift and escalator associates. The booming construction market in Hong Kong and the rapid development of casinos and integrated resorts in Macau bring a lot of opportunities on business growth for building construction and electrical and mechanical engineering divisions. In addition, lift and escalator associates continue to develop and maintain a steady growth in Hong Kong and Singapore. Nevertheless, loss accrued in pipe technology projects reduced the profit of this segment for the period under review.

Total value of the outstanding construction and engineering contracts in hand of the Group's subsidiaries amounted to HK\$4,531 million. Major contracts are:

1. Construction of the superstructure works at TL117 Tseung Kwan O;
2. Construction of Sports Centre at Tsing Yi;
3. On-Campus expansion of The Hong Kong Academy for Performing Arts;

與去年同期相比，本集團截至二零一四年九月三十日止六個月之未經審核中期業績的收入及溢利均錄得增長。本集團收入由截至二零一三年九月三十日止六個月的港幣20.62億元增至港幣21.81億元，主要由於建築及機械工程分類及物業分類本集團之收入增加。總分類收入(包括本集團所佔聯營公司及合營企業收入)亦由港幣43.63億元增至港幣46.70億元。物業分類之貢獻令回顧期間之溢利由去年同期的港幣2.27億元增至港幣2.89億元。期內本公司股權持有人應佔溢利達港幣2.63億元(二零一三年：港幣2.09億元)及每股盈利至港幣0.90元(二零一三年：港幣0.74元)。

建築及機械工程

此分類錄得收入港幣20.64億元，較去年同期的港幣19.13億元增加7.9%。分類溢利減少9.1%至港幣1.30億元(二零一三年：港幣1.43億元)。收入增長主要由於樓宇建築及機電工程部門以及升降機及電扶梯聯營公司的合約數目增加。香港建築市場蓬勃，澳門的娛樂場所及綜合度假村快速發展，為樓宇建築及機電工程部門的業務增長帶來不少機遇。此外，升降機及電扶梯聯營公司繼續在香港及新加坡兩地維持發展及穩定增長。然而，管道技術項目之虧損計提，減少此分類於回顧期間之溢利。

本集團附屬公司手頭之未完成建築及機械工程合約總值達港幣45.31億元。主要合約包括：

1. 承建將軍澳市地段117號的上蓋工程；
2. 承建青衣體育館；
3. 香港演藝學院的校園擴建工程；

Management Discussion and Analysis

管理層討論及分析

4. Electrical and mechanical works for Galaxy Phase 2 and Wynn Palace in Macau;
 5. Design, supply and installation of curtain walls for Area 66 D1, Tseung Kwan O; and
 6. Expansion of Tai Po Water Treatment Works Stream II.
4. 澳門銀河二期及永利皇宮的機電工程；
 5. 為將軍澳66 D1區設計、供應及安裝幕牆；及
 6. 擴建大埔濾水廠建造二號水道。

INSURANCE AND INVESTMENT

Revenue for insurance and investment segment dropped during the recorded period, to HK\$74.7 million from HK\$128 million in 2013. Segment profit dropped from HK\$55.7 million to HK\$42.1 million when compared with same period last year. Decline in revenue was due to the decrease in gross written premium of employees' compensation insurance while the decrease in profit was caused by the reduction in gain on securities investments after a scale down of equity securities investments in the last financial year.

PROPERTY

During the period under review, the property segment's revenue increased by 16.2% from HK\$517 million to HK\$601 million. The steady growth in senior housing business and the disposal of properties in Chevalier House for the period contributed to the rise in revenue. Other businesses in the property segment such as property management business and cold storage and logistics business have maintained a steady income stream to the Group during the period under review. Segment profit also reached HK\$208 million, including a revaluation gain on investment properties of HK\$28.9 million (2013: nil), an increase of 58.8% from HK\$131 million when compared to same period last year.

During the period under review, several senior housing facilities in the US has undergone major renovations. Occupancy rate of those facilities recorded an increase from 82% at the end of March this year to 85% at the period end. Two additional US Government insured fixed rate loans were completed in May and the Group has now 17 facilities on fixed rate loan of 25 to 35 years maturity. As at 30 September 2014, the Group operated a total of 23 senior housing facilities, providing comfortable and caring environments for the senior residents.

保險及投資

保險及投資分類於回顧期間之收入，由二零一三年的港幣1.28億元跌至港幣7,470萬元。分類溢利由去年同期的港幣5,570萬元減至港幣4,210萬元。收入下降乃由於僱員賠償保險之總承保保費減少，而溢利減少乃由於上個財政年度減持股本證券投資後以致證券投資收益減少。

物業

物業分類於回顧期間之收入增加16.2%，由港幣5.17億元增加至港幣6.01億元。期內，安老院舍業務穩定增長及出售其士大廈物業單位令收入增加。於回顧期間，物業分類之其他業務（如物業管理業務及冷藏倉庫及物流業務）維持為本集團提供穩定收入。分類溢利亦達到港幣2.08億元，包括投資物業重估收益港幣2,890萬元（二零一三年：無），較去年同期之港幣1.31億元增加58.8%。

於回顧期間，美國多間安老院舍設施進行大型翻新工程。該等設施之入住率由本年三月底之82%上升至期末之85%。另外兩項美國政府承保之固定利率貸款於五月已獲批出，而本集團現有17項固定利率貸款融資，貸款年期介乎25至35年不等。於二零一四年九月三十日，本集團合共經營23個安老院舍設施，為長者住戶提供舒適而關懷備至之起居環境。

Management Discussion and Analysis

管理層討論及分析

Mainland China property development business was still affected by the cooling measures during the period under review. Sales of the property projects “My Villa” in Beijing in which the Group has 44% equity interest, and “Chateau Ermitas” in Chengdu in which the Group has 49% equity interest were still slow. Nevertheless, the pre-sale of “Chevalier City” in Changchun has received a positive response due to the strong demand of affordable housing segment.

FOOD AND BEVERAGE

The food and beverage segment’s revenue increased by 3.8% to HK\$344 million during the period and contribution increased from HK\$8.0 million to HK\$23.5 million mainly due to the gain on disposal of subsidiaries operating Wildfire restaurants and better outlet performances.

In response to the strong demands of the market, Cafe Deco Group will continue to expand scalable concepts like Berliner and Cafe Deco Pizzeria by opening new outlets in various prime locations in Hong Kong, and to look for expansion opportunities in Mainland China and overseas. As at 30 September 2014, Cafe Deco Group had 30 restaurants and bars in Hong Kong, Macau and Sydney.

OTHERS

During the six months ended 30 September 2014, including the share of revenue from the associates in Chengdu car dealership and Australia fresh produce supply, segment revenue experienced an increase of 7.6% to HK\$1,586 million while segment result turned from a loss of HK\$1.3 million to a profit of HK\$8.7 million. Car exhibition held in Chengdu in September boosted both sale volume and revenue of the car dealership business. The absence of acquisition-related expenses in both the Group and associates levels improve the segment results when comparing with same period last year.

The Group has experienced improvement in the commercial market for notebook computers and business telephone systems, network infrastructure solutions and office automation solutions, especially in Thailand market. Car dealership business, being one of the profit contributors under this segment, the Group, with its subsidiaries and associates, has 2 car dealerships shops in Canada and 12 in Chengdu, Sichuan as at 30 September 2014.

During the period under review, Moraitis Group continued with underperformance. Management change was instigated with a new CEO reporting to duty since September.

於回顧期間，中國內地物業發展業務仍受降溫措施影響。本集團分別於北京之物業項目「歐郡」及成都之物業項目「半山艾馬仕」擁有44%股權及49%股權，其銷售進程仍然緩慢。儘管如此，由於廉價住房分類需求強勁，故於長春市之物業項目「香港城」預售反應熱烈。

餐飲

期內餐飲分類收入增加3.8%至港幣3.44億元，貢獻盈利由港幣800萬元增至港幣2,350萬元，主要因為出售經營Wildfire餐廳之附屬公司之收益及店舖業績表現良好。

因應強大的市場需求，峰景餐廳集團將繼續致力於香港各處優質地段開設新店舖，以擴大Berliner及Cafe Deco Pizzeria等具規模概念，同時於中國內地及海外尋求擴張機會。於二零一四年九月三十日，峰景餐廳集團於香港、澳門及悉尼擁有30間餐廳。

其他

截至二零一四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作物供應之聯營公司的收入，分類收入增加7.6%至港幣15.86億元，分類業績由虧損港幣130萬元改善至溢利港幣870萬元。九月於成都舉辦的車展同時帶動汽車代理業務的銷量及收入。與去年同期相比，本集團及聯營公司均無收購相關支出，因而讓分類業績獲得改善。

本集團在筆記簿電腦及商業電話系統、網絡基建解決方案及辦公室自動化解決方案方面在商業市場上之表現有所改善，尤其見於泰國市場。汽車代理業務乃此分類下的溢利貢獻業務之一。於二零一四年九月三十日，本集團連同附屬公司及聯營公司分別於加拿大及四川成都擁有2間及12間汽車代理店。

Moraitis集團於回顧期間之表現持續未如理想，其管理層已撤換及新任行政總裁亦已於九月起履新。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

The economy of Hong Kong slightly regained momentum in Q3 of the calendar year, growing by 2.7% over the same quarter last year, up from the 1.8% in Q2. However, with the looming uncertainties created by the Occupy Central movement since October, the Group foresees a challenging growth in the Hong Kong economy in the rest of this financial year.

Despite the recent weak sentiment in the market, construction activities in Hong Kong and Macau have remained vibrant in both the public and private sectors, with a continuing pipeline of projects coming to market. Nonetheless, due to the shortage of labour and professionals in the industry, it has been challenging to ensure projects are completed on time and on costs. The Group will maintain its prudent approach in tendering and is cautiously optimistic that its construction and engineering segment will continue to perform steadily with modest growth.

Outlook for the insurance division remains steady whilst premium from construction employees' compensation insurance contracts signed in this and the past year is progressively earned. With the view that investment markets will remain steady with intermittent volatility after the end of the US QE program, the Group will continue to balance its portfolio to ensure a risk justified return from the insurance and investment segment.

With the Mainland's recent easing of policy on the property market and mortgage lending, we expect it would gradually have a positive effect on the pace of sales and market prices. The Group, therefore, expects that the sales performance of its projects in Beijing and Chengdu will gradually show an improvement.

During the year, despite the drop in total retail sales in Hong Kong, the food service industry showed moderate growth, which led to a stable performance in both the cold storage and logistics business, and Cafe Deco Group. Since October this year, these businesses have been adversely impacted by the disruptions from the Occupy Central movement. The management will closely monitor the situation and take necessary actions to maintain sustainable development.

Following the completion of the re-financing with fixed rate loans from the US Government for most of our senior housing facilities, and riding on the strong demand of the ageing population, the Group will continue to look for opportunities to expand the senior housing business.

The performance of the fresh produce supply business in Australia has yet to reach the expected level. Management changes were made during this period and the Group is looking forward to have better performance in the second half of this financial year.

未來前景

於本年第三季度，香港經濟稍微恢復發展勢頭，較去年同期增長2.7%，較第二季之1.8%亦有所上升。然而，自十月起在佔領中環運動引起的不確定因素影響下，本集團預期本財政年度餘下期間香港經濟增長將面臨重重挑戰。

雖然近期市場氣氛低迷，惟香港及澳門之公營部門與私營機構之建築活動仍然活躍，市場上繼續有新項目動工。儘管如此，由於業內勞動力及專業人士短缺，要確保項目按時及按成本完成，仍然困難。本集團將繼續審慎參與投標，並對其建築及機械工程分類將維持穩定表現及溫和增長保持審慎樂觀態度。

保險部門前景依然穩定，於本年度及去年簽定之建築業僱員賠償保險合約之保費將逐步收取。鑑於投資市場在美國量化寬鬆措施完結後將維持穩定，並偶爾出現波幅，本集團將繼續平衡其組合，確保保險及投資分類在適當風險下達致理想回報。

內地最近放寬物業及按揭貸款政策，本集團預期，此舉將逐步促進銷售速度及市價。因此，本集團預期，其北京及成都項目之銷售表現將漸漸改善。

於本年度，儘管香港零售銷售整體有所下調，惟食品服務行業溫和增長，令冷藏倉庫及物流業務以及峰景餐廳集團皆表現平穩。自本年度十月起，該等業務受佔領中環運動阻礙而受到不利影響。管理層將密切留意事態，並採取必要行動以確保業務持續發展。

隨著為多間安老院舍設施完成美國政府固定利率貸款再融資，及把握人口老化帶來的強勁需求，本集團將繼續尋求擴張安老院舍業務的機遇。

澳洲新鮮農作物供應業務尚未達致預期水平。期內已作出管理層變動，而本集團期望可在本財政年度下半年達到較佳表現。

Financial Review

財務評述

SHAREHOLDERS' FUND

As at 30 September 2014, the Group's net assets attributable to equity holders of the Company amounted to HK\$6,681 million, an increase of HK\$66.5 million when compared with 31 March 2014 of HK\$6,614 million. Such increase was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$263 million, offsetting partially by the 2013/14 final dividend of HK\$190 million appropriated.

BANK BALANCES AND BANK AND OTHER BORROWINGS

As at 30 September 2014, the Group's bank and other borrowings decreased to HK\$3,869 million (31 March 2014: HK\$4,067 million) while the Group's cash and bank balances increased to HK\$1,681 million (31 March 2014: HK\$1,201 million) due to the proceeds from pre-sale of properties under development and repayment of amount due from an associate.

The Group's bank and other borrowings in respect of the portion due within one year increased to 25.3% as at 30 September 2014 (31 March 2014: 16.1%) as a result of the outstanding portion of a shortly matured club loan.

Majority of the borrowings in Hong Kong and Mainland China are carrying floating interest rates, of which most of them are based on Hong Kong or London Interbank Offered Rates with small portions based on prime rate, while majority of the borrowings in US are carrying fixed interest rates insured by US government.

Finance costs charged to the condensed consolidated income statement during the period dropped to HK\$47.5 million (2013: HK\$51.2 million).

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 2014, included in the Group's total debt of HK\$3,869 million (31 March 2014: HK\$4,067 million) was HK\$914 million (31 March 2014: HK\$933 million) attributable to senior housing business, in which HK\$898 million (31 March 2014: HK\$867 million) was without recourse to the Company.

股東資金

於二零一四年九月三十日，本公司股權持有人應佔本集團之資產淨值為港幣66.81億元，較二零一四年三月三十一日之港幣66.14億元，增加港幣6,650萬元。有關增幅主要源於本公司股權持有人應佔溢利港幣2.63億元，部份被二零一三／一四年分派末期股息港幣1.90億元所抵銷。

銀行結存及銀行及其他借款

於二零一四年九月三十日，本集團的銀行及其他借款減至港幣38.69億元(二零一四年三月三十一日：港幣40.67億元)，而本集團之現金及銀行結存增至港幣16.81億元(二零一四年三月三十一日：港幣12.01億元)，此乃由於發展中物業的預售所得款項及一間聯營公司償還欠款。

於二零一四年九月三十日，由於一項於短期內到期之聯合貸款之未償還部分，本集團銀行及其他借款中須於一年內償還之部分增至25.3%(二零一四年三月三十一日：16.1%)。

大多數於香港及中國內地之借款按浮動利率計息，其中大部分根據香港或倫敦銀行同業拆息率計息，小部分則根據最優惠利率計息。另外，大多數於美國之借款按固定利率計息並獲美國政府承保。

期內計入簡明綜合收益表的財務費用減至港幣4,750萬元(二零一三年：港幣5,120萬元)。

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。

於二零一四年九月三十日，本集團總債務港幣38.69億元(二零一四年三月三十一日：港幣40.67億元)中，安老院舍業務應佔港幣9.14億元(二零一四年三月三十一日：港幣9.33億元)，其中港幣8.98億元(二零一四年三月三十一日：港幣8.67億元)並無向本公司追索的權利。

LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– senior housing business	– 安老院舍服務	46,560	46,560
– other businesses	– 其他業務	1,620,898	1,642,375
		1,667,458	1,688,935
Secured:	有抵押：		
– senior housing business	– 安老院舍服務	867,916	886,362
– other businesses	– 其他業務	1,333,453	1,491,758
		2,201,369	2,378,120
Total debt	總債務	3,868,827	4,067,055
Bank balances and cash	銀行結存及現金	(1,681,328)	(1,200,835)
Net debt	淨債務	2,187,499	2,866,220

As at 30 September 2014, total debt to equity ratio was 54.0% (31 March 2014: 57.5%), which was expressed as a percentage of the bank and other borrowings over the Group's net assets of HK\$7,167 million (31 March 2014: HK\$7,077 million). The net debt to equity ratio improved to 30.5% (31 March 2014: 40.5%), 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\$14,246 million (31 March 2014: HK\$13,926 million) slightly decreased from 29.2% as at 31 March 2014 to 27.2% as at 30 September 2014.

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

槓桿比率(續)

淨債務之分析載列如下：

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– senior housing business	– 安老院舍服務	46,560	46,560
– other businesses	– 其他業務	1,620,898	1,642,375
		1,667,458	1,688,935
Secured:	有抵押：		
– senior housing business	– 安老院舍服務	867,916	886,362
– other businesses	– 其他業務	1,333,453	1,491,758
		2,201,369	2,378,120
Total debt	總債務	3,868,827	4,067,055
Bank balances and cash	銀行結存及現金	(1,681,328)	(1,200,835)
Net debt	淨債務	2,187,499	2,866,220

於二零一四年九月三十日，總債務與權益比率為54.0%（二零一四年三月三十一日：57.5%），此乃按銀行及其他借款對本集團資產淨值港幣71.67億元（二零一四年三月三十一日：港幣70.77億元）之百分比列示。淨債務與權益比率改善至30.5%（二零一四年三月三十一日：40.5%），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142.46億元（二零一四年三月三十一日：港幣139.26億元）之比率由二零一四年三月三十一日的29.2%輕微減至二零一四年九月三十日的27.2%。

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

TREASURY POLICIES

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Australian dollar, Euro, Hong Kong dollar, Renminbi and US dollar. As at 30 September 2014, the Group had arranged foreign currency swap contracts amounting to HK\$536 million (31 March 2014: HK\$368 million) to hedge part of its foreign currency risk from the Group's investment in Australia and exposure from various foreign currencies used for business operations. The Group had outstanding interest rate swap contracts which amounted to HK\$800 million in total at the end of the reporting period (31 March 2014: HK\$800 million), enabling the Group to manage its interest rate exposure.

CHARGE ON ASSETS

As at 30 September 2014, bank and other borrowings of HK\$2,201 million (31 March 2014: HK\$2,378 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$2,128 million (31 March 2014: HK\$2,100 million), property, plant and equipment of HK\$1,335 million (31 March 2014: HK\$1,364 million), interests in joint ventures of HK\$191 million (31 March 2014: HK\$202 million), inventories of HK\$5.5 million (31 March 2014: HK\$28.6 million), debtors, deposits and prepayments of HK\$73.0 million (31 March 2014: HK\$52.8 million) and deposits at bank of HK\$143 million (31 March 2014: HK\$200 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、人民幣或美元為主要單位之短期存款。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貸款之還款期，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

業務營運所用之貨幣主要為澳元、歐元、港幣、人民幣和美元。於二零一四年九月三十日，本集團已安排外匯掉期合約港幣5.36億元(二零一四年三月三十一日：港幣3.68億元)，以對沖一部分來自本集團澳洲投資項目以及來自經營業務所用各類外幣所產生之外幣風險。於報告期末，本集團持有之未到期利率掉期合約為港幣8.00億元(二零一四年三月三十一日：港幣8.00億元)，用以管理利率風險。

資產抵押

於二零一四年九月三十日，銀行及其他借款港幣22.01億元(二零一四年三月三十一日：港幣23.78億元)及其他未動用銀行信貸均以投資物業港幣21.28億元(二零一四年三月三十一日：港幣21.00億元)、物業、廠房及設備港幣13.35億元(二零一四年三月三十一日：港幣13.64億元)、合營企業之權益港幣1.91億元(二零一四年三月三十一日：港幣2.02億元)、存貨港幣550萬元(二零一四年三月三十一日：港幣2,860萬元)、應收賬款、存出按金及預付款項港幣7,300萬元(二零一四年三月三十一日：港幣5,280萬元)，以及銀行存款港幣1.43億元(二零一四年三月三十一日：港幣2.00億元)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 banking facilities granted to, affiliated companies as at 30 September 2014, which together in aggregate amounted to HK\$1,588 million as loans and HK\$626 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 15.6% as at 30 September 2014 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 2014 are presented below:

給予聯屬公司之財務資助及其備考合併財務狀況表

於二零一四年九月三十日，本公司及／或其附屬公司已給予聯屬公司財務資助及為聯屬公司獲授予之銀行信貸提供擔保，包括合共港幣15.88億元之貸款及為其聯屬公司之銀行信貸所作出之港幣6.26億元的擔保。於二零一四年九月三十日，此等款額約佔15.6%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，於二零一四年九月三十日，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：

		As at 30 September 2014	
		於二零一四年九月三十日	
		Proforma combined statement of financial position	Group's attributable interest
		備考合併財務狀況表	本集團應佔權益
		HK\$ million	HK\$ million
		港幣百萬元	港幣百萬元
Non-current assets	非流動資產	2,828	1,213
Current assets	流動資產	4,030	1,844
Current liabilities	流動負債	(3,269)	(1,405)
Non-current liabilities	非流動負債	(430)	(200)
Shareholders' advances	股東借款	(2,080)	(1,588)
Total equity		1,079	(136)

As at 30 September 2014, the banking facilities utilised by the affiliated companies, against which the Group had provided guarantees, amounted to HK\$221 million (31 March 2014: HK\$235 million).

於二零一四年九月三十日，聯屬公司動用已由本集團提供擔保之銀行信貸為港幣2.21億元（二零一四年三月三十一日：港幣2.35億元）。

Other Information

其他資料

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.20 (2013: HK\$0.20) per share for the six months ended 30 September 2014 to shareholders whose names appear on the Register of Members of the Company on Friday, 19 December 2014. 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 Tuesday, 13 January 2015. 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 Monday, 9 February 2015.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 16 December 2014 to Friday, 19 December 2014, 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 December 2014.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SECURITIES

As at 30 September 2014, 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二零一四年九月三十日止六個月之中期股息每股港幣0.20元(二零一三年：港幣0.20元)予於二零一四年十二月十九日(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，股東並將有權選擇收取已繳足股款的本公司股本中每股面值港幣1.25元的新股代替現金，或根據以股代息計劃部分收取現金及部分收取股份作為中期股息(「以股代息計劃」)。一份載有以股代息計劃詳情之通函及相關選擇表格將約於二零一五年一月十三日(星期二)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二零一五年二月九日(星期一)派付及寄送予股東。

暫停辦理股份過戶登記

本公司將於二零一四年十二月十六日(星期二)至二零一四年十二月十九日(星期五)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確定股東獲得派發上述之中期股息，持有本公司股份之人士，請於二零一四年十二月十五日(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183號合和中心22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

於二零一四年九月三十日，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	182,676,770*	–	182,676,770	62.37
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	106,313	–	106,313	0.04
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	182,949	35,149	218,098	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 182,676,770 shares of the Company, representing approximately 62.37% 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182,676,770股本公司股份，佔本公司已發行股本約62.37%。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 2014, 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.

於二零一四年九月三十日，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 2014, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under S336 of the SFO were as follows:

Substantial Shareholders 主要股東	Capacity 身份	Number of shares held 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	182,676,770	62.37
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	182,676,770 [^]	62.37

[^] 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 182,676,770 shares held by Dr Chow.

Save as disclosed above, as at 30 September 2014, 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.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,300 full-time staff under its subsidiaries globally as at 30 September 2014. Total staff costs amounted to HK\$511 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 2014.

主要股東之證券權益

於二零一四年九月三十日，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：

Number of shares held 所持股份數量	Approximate percentage of interest 權益概約%
------------------------------------	---

182,676,770 62.37

182,676,770[^] 62.37

[^] 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182,676,770股股份。

除上文所披露者外，於二零一四年九月三十日，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。

僱員及薪酬制度

於二零一四年九月三十日，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5.11億元。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

截至二零一四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。

Other Information

其他資料

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 2014, 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 2014, 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 29 August 2014 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 2014.

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 interim financial statements for the six months ended 30 September 2014.

APPRECIATION

I would like to thank all our business partners and shareholders for their continuous support, and to our staff for their hard work and dedication throughout this period.

By Order of the Board
Chevalier International Holdings Limited
CHOW Yei Ching
Chairman

Hong Kong, 27 November 2014

企業管治

董事認為，本公司截至二零一四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。誠如本公司二零一四年年報內所述，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二零一四年八月二十九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，各董事均確認於截至二零一四年九月三十日止六個月內已遵守標準守則的規定。

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、成員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二零一四年九月三十日止六個月之未經審核簡明綜合中期財務報表。

致謝

本人謹此向所有業務夥伴及一直支持本集團之股東，以及全體員工於期間的辛勤及盡責工作致謝。

承董事會命
其士國際集團有限公司
主席
周亦卿

香港，二零一四年十一月二十七日

