



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

2015/16

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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 HO Chung Leung
Mr MA Chi Wing
Miss Lily CHOW

NON-EXECUTIVE DIRECTORS

Dr KO Chan Gock, William
Mr CHOW Vee Tsung, Oscar

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr CHOW Ming Kuen, Joseph
Mr SUN Kai Dah, George
Mr YANG Chuen Liang, Charles
Professor POON Chung Kwong

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
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)
何宗樑先生
馬志榮先生
周莉莉小姐

非執行董事

高贊覺博士
周維正先生

獨立非執行董事

周明權博士
孫開達先生
楊傳亮先生
潘宗光教授

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
香港上海滙豐銀行有限公司
上海商業銀行有限公司

律師

毅柏律師事務所
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 2015

截至二零一五年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Revenue	收入	3,033,136	2,181,385
Cost of sales	銷售成本	(2,229,512)	(1,564,911)
Gross profit	毛利	803,624	616,474
Other income, net	其他收入，淨額	21,636	63,370
Other (losses)/gains, net	其他(虧損)/收益，淨額	(121,777)	28,406
Selling and distribution costs	銷售及經銷成本	(301,631)	(255,776)
Administrative expenses	行政支出	(128,118)	(104,466)
Operating profit	經營溢利	273,734	348,008
Share of results of associates	所佔聯營公司業績	66,636	63,369
Share of results of joint ventures	所佔合營企業業績	(4,855)	(13,561)
		335,515	397,816
Finance income	財務收入	11,711	10,718
Finance costs	財務費用	(51,059)	(58,204)
Finance costs, net	財務費用，淨額	(39,348)	(47,486)
Profit before taxation	除稅前溢利	296,167	350,330
Income tax expenses	所得稅支出	(63,308)	(61,080)
Profit for the period	期內溢利	232,859	289,250
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	204,964	263,116
Non-controlling interests	非控股權益	27,895	26,134
		232,859	289,250
Earnings per share	每股盈利		
– basic (HK\$ per share)	– 基本(每股港幣)	0.68	0.90
– diluted (HK\$ per share)	– 攤薄(每股港幣)	0.68	0.90

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 2015

截至二零一五年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	232,859	289,250
Other comprehensive (expenses)/income for the period	期內其他全面(支出)/收益		
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	(130,118)	13,949
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	(22,441)	(17,444)
Impairment loss on available-for-sale investments transferred to condensed consolidated income statement	可供出售之投資的減值虧損轉撥至簡明綜合收益表	4,445	-
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	(9,337)	(1,235)
Other comprehensive expenses for the period, net of tax	期內其他全面支出，除稅後	(157,451)	(4,730)
Total comprehensive income for the period	期內全面收益總額	75,408	284,520
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	54,507	257,316
Non-controlling interests	非控股權益	20,901	27,204
		75,408	284,520

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。

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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 2015

於二零一五年九月三十日

			Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment properties	11	投資物業	3,636,429	3,680,497
Property, plant and equipment	11	物業、廠房及設備	1,943,693	1,970,089
Goodwill		商譽	690,184	690,184
Other intangible assets		其他無形資產	15,891	17,235
Interests in associates		所佔聯營公司之權益	887,522	998,480
Interests in joint ventures		所佔合營企業之權益	542,134	1,510,132
Available-for-sale investments		可供出售之投資	160,011	201,092
Derivative financial instruments		衍生財務工具	-	18,073
Properties under development		發展中物業	1,127,162	789,476
Deferred tax assets		遞延稅項資產	23,348	16,255
Other non-current assets		其他非流動資產	157,130	154,169
			9,183,504	10,045,682
Current assets		流動資產		
Amounts due from associates		應收聯營公司賬款	18,927	11,298
Amounts due from joint ventures		應收合營企業賬款	196	50
Amounts due from non-controlling interests		應收非控股權益賬款	31,389	33,800
Investments at fair value through profit or loss		按公允值列入損益處理之投資	499,538	364,334
Inventories		存貨	133,849	154,803
Properties for sale		待售物業	1,267,083	44,367
Properties under development		發展中物業	294,808	623,349
Debtors, deposits and prepayments	12	應收賬款、存出按金及預付款項	1,139,700	1,235,726
Amounts due from customers for contract work		就合約工程應向客戶收取之款項	168,798	133,437
Derivative financial instruments		衍生財務工具	3,959	13,220
Prepaid tax		預付稅項	7,690	6,492
Bank balances and cash		銀行結存及現金	2,468,028	2,662,622
			6,033,965	5,283,498

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2015

於二零一五年九月三十日

		Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 港幣千元
	Note 附註		
Current liabilities	流動負債		
Amounts due to associates	應付聯營公司賬款	421	29,685
Amount due to a joint venture	應付一間合營企業賬款	58,079	-
Amount due to a non-controlling interest	應付單一非控股權益賬款	2,194	3,538
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	969,768	951,485
Derivative financial instruments	衍生財務工具	12,882	13,247
Dividends payable	應付股息	299,991	-
Creditors, bills payable, deposits and accruals	應付賬款、應付票據、存入按金及預提費用	1,357,257	1,456,697
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備	98,983	113,730
Outstanding insurance claims	未決保險索償	377,418	376,048
Deferred income	遞延收入	23,504	25,499
Current income tax liabilities	當期所得稅負債	88,290	60,808
Bank and other borrowings	銀行及其他借款	782,694	589,848
		4,071,481	3,620,585
Net current assets	流動資產淨值	1,962,484	1,662,913
Total assets less current liabilities	總資產減流動負債	11,145,988	11,708,595
Capital and reserves	股本及儲備		
Share capital	股本	374,989	374,989
Reserves	儲備	7,268,778	7,514,262
Shareholders' funds	股東資金	7,643,767	7,889,251
Non-controlling interests	非控股權益	523,827	509,498
Total equity	總權益	8,167,594	8,398,749
Non-current liabilities	非流動負債		
Unearned insurance premiums	遞延保險費	103,120	108,355
Bank and other borrowings	銀行及其他借款	2,598,804	2,938,280
Deferred tax liabilities	遞延稅項負債	276,470	263,211
		2,978,394	3,309,846
Total equity and non-current liabilities	總權益及非流動負債	11,145,988	11,708,595

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 2015

截至二零一五年九月三十日止六個月

		Unaudited 未經審核												
		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益										Non- controlling interests 非控股權益	Total equity 總權益	
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Capital redemption reserve 贖回儲備	Investment revaluation reserve 投資 重估儲備	Other assets revaluation reserve 其他資產 重估儲備	Hedging reserve 對沖儲備	Other reserve 其他儲備	Exchange fluctuation reserve 外匯兌換 浮動儲備	Retained profits 保留溢利	Total		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	374,989	680,214	364,096	8,785	73,978	566,711	(1,801)	1,057	402,446	5,418,776	7,889,251	509,498	8,398,749
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	204,964	204,964	27,895	232,859	
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	-	-	-	-	-	-	-	(123,124)	-	(123,124)	(6,994)	(130,118)	
Change in fair value of available-for-sale investments	可供出售之投資之公允價值變動	-	-	-	-	(22,441)	-	-	-	-	(22,441)	-	(22,441)	
Impairment loss on available-for-sale investments transferred to condensed consolidated income statement	可供出售之投資的減值虧損轉撥至簡明綜合收益表	-	-	-	-	4,445	-	-	-	-	4,445	-	4,445	
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之衍生財務工具有關利率掉期合約之公允價值調整	-	-	-	-	-	-	(9,337)	-	-	(9,337)	-	(9,337)	
Total comprehensive (expenses)/income for the period	期內全面(支出)/收益總額	-	-	-	-	(17,996)	(2,072)	(9,337)	-	(123,124)	207,036	54,507	20,901	75,408
Appropriated special and final dividends for the year ended 31 March 2015	分配截至二零一五年三月三十一日止年度之特別及末期股息	-	-	-	-	-	-	-	-	(299,991)	(299,991)	-	(299,991)	
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(6,572)	(6,572)	
At 30 September 2015	於二零一五年九月三十日	374,989	680,214	364,096	8,785	55,982	564,639	(11,138)	1,057	279,322	5,325,821	7,643,767	523,827	8,167,594

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2015

截至二零一五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 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	可供出售之投資之公允值變動	-	-	-	-	(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之衍生財務工具有關利率掉期合約之公允值調整	-	-	-	-	-	-	(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)
Step-up acquisition of a subsidiary	遞增收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	(212)	(212)
Disposals of a subsidiary	出售一間附屬公司	-	-	-	-	-	(463)	-	-	-	-	(463)	-	(463)
Deemed disposals of interests in subsidiaries	視為出售所佔附屬公司之權益	-	-	39	-	-	-	-	-	-	-	39	251	290
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(3,950)	(3,950)
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

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 2015

截至二零一五年九月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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	141,127	352,203
Net cash from investing activities	來自投資業務之現金淨額	113,653	267,288
Net cash used in financing activities	用於融資業務之現金淨額	(499,093)	(160,590)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(244,313)	458,901
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,413,878	1,001,162
Effect of changes in foreign exchange rates	外匯匯率變動之影響	(12,280)	1,288
Cash and cash equivalents at end of the period	期終之現金及現金等價物	<u>2,157,285</u>	<u>1,461,351</u>
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank balances and cash	銀行結存及現金	2,468,028	1,681,328
Less: Bank deposits maturing after three months	減：三個月後到期之銀行存款	(64,001)	(63,050)
		2,404,027	1,618,278
Less: Pledged bank deposits	減：已抵押銀行存款	(246,742)	(156,927)
		<u>2,157,285</u>	<u>1,461,351</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 2015, 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 2015, as described in those annual financial statements.

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

The following amendment and improvements to existing standards, that are relevant to the Group's operation, are mandatory for the financial year of the Group beginning on 1 April 2015:

- HKAS 19 (2011) (amendment), "Defined benefit plans – Employee contributions"
- Annual Improvements Project – Improvements to HKFRS 2010-2012 Cycle
- Annual Improvements Project – Improvements to HKFRS 2011-2013 Cycle

The adoption of the amendment and improvements 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.

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」)編製之截至二零一五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二零一五年三月三十一日止年度之年度財務報表所採用者一致，並於該等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。

下列現有準則之修訂本及改進與本集團營運有關，且於本集團於二零一五年四月一日開始之財政年度強制生效：

- 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」
- 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
- 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

採納現有準則之修訂本及改進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。

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The following new 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 2015 and have not been early adopted:

- HKAS 1 (amendment), "Disclosure initiative"¹
 - HKAS 16 and HKAS 38 (amendment), "Clarification of acceptable methods of depreciation and amortisation"¹
 - HKAS 27 (2011) (amendment), "Equity method in separate financial statements"¹
 - HKFRS 9, "Financial instruments"²
 - HKFRS 10 and HKAS 28 (amendment), "Sale or contribution of assets between an investor and its associate or joint venture"¹
 - HKFRS 10, HKFRS 12 and HKAS 28 (amendment), "Investment entities – Applying the consolidation exception"¹
 - HKFRS 11 (amendment), "Accounting for acquisition of interests in joint operation"¹
 - HKFRS 14, "Regulatory deferral accounts"¹
 - HKFRS 15, "Revenue from contracts with customers"²
 - Annual Improvements Project – Improvements to HKFRS 2012-2014 Cycle¹
- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² 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 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 2015.

2 主要會計政策(續)

下列與本集團營運有關之新訂準則及現有準則之修訂本及改進經已頒佈，惟在本集團於二零一五年四月一日開始之財政年度尚未生效及並無提前採納：

- 香港會計準則第1號(修訂本)，「披露計劃」¹
 - 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」¹
 - 香港會計準則第27號(二零一一年)(修訂本)，「獨立財務報表之權益法」¹
 - 香港財務報告準則第9號，「財務工具」²
 - 香港財務報告準則第10號及香港會計準則第28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」¹
 - 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28號(修訂本)，「投資實體－應用綜合入賬之例外情況」¹
 - 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」¹
 - 香港財務報告準則第14號，「監管遞延賬目」¹
 - 香港財務報告準則第15號，「客戶合約之收入」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¹
- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 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準則及對現有準則之修訂本及改進對本集團之相關影響，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會計政策時作出之重大判斷及估計不確定因素之關鍵來源，與截至二零一五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	截至二零一五年九月三十日						
30 September 2015	止六個月						
REVENUE	收入						
Total revenue	總收入	1,224,095	82,282	1,149,277	319,123	317,523	3,092,300
Inter-segment revenue	分類之間收入	-	(38,228)	(14,639)	-	(6,297)	(59,164)
Group revenue	集團收入	1,224,095	44,054	1,134,638	319,123	311,226	3,033,136
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	1,065,118	-	20,744	47,375	833,044	1,966,281
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(3,083)	-	-	-	-	(3,083)
Segment revenue	分類收入	2,286,130	44,054	1,155,382	366,498	1,144,270	4,996,334
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	165,209	1,044	309,370	1,191	(135,314)	341,500
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	64,808	-	72	5,835	(4,079)	66,636
Share of results of joint ventures	所佔合營企業業績	12	-	(4,867)	-	-	(4,855)
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	18,000	-	-	18,000
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(3,837)	(83)	(36,730)	(14,590)	(3,021)	(58,261)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	-	(4,445)	-	-	-	(4,445)
Impairment loss on amount due from an associate	應收一間聯營公司賬款之減值虧損	-	-	-	-	(117,838)	(117,838)
Unrealised gain/(loss) on derivative financial instruments	衍生財務工具之未變現收益/(虧損)	158	3,584	-	-	(18,073)	(14,331)
Unrealised loss on investments at fair value through profit or loss	按公允價值列入損益處理之投資的未變現虧損	-	(26,714)	-	-	-	(26,714)
Write (down)/back of inventories to net realisable value	(撇減)/撥回存貨至可變現淨值	(180)	-	-	-	3,499	3,319
Impairment loss on trade and other debtors	貿易及其他應收賬款之減值虧損	(1,301)	(10)	(1,670)	-	(326)	(3,307)

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 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 (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
Unrealised gain on investments at fair value through profit or loss	按公允值列入損益處理 之投資的未變現收益	-	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)

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	341,500	412,202
Unallocated corporate expenses	未分配企業支出	(5,985)	(14,386)
Finance income	財務收入	11,711	10,718
Finance costs	財務費用	(51,059)	(58,204)
Profit before taxation	除稅前溢利	<u>296,167</u>	<u>350,330</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
At 30 September 2015	於二零一五年九月三十日						
ASSETS	資產						
Segment assets	分類資產	<u>1,742,998</u>	<u>1,293,638</u>	<u>11,025,414</u>	<u>337,742</u>	<u>656,137</u>	<u>15,055,929</u>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	470,825	-	1,372	49,760	365,565	887,522
Interests in joint ventures	所佔合營企業之權益	11,708	-	530,426	-	-	542,134
Amounts due from associates	應收聯營公司賬款	16,852	-	-	1,210	865	18,927
Amounts due from joint ventures	應收合營企業賬款	196	-	-	-	-	196
Additions to non-current assets (Note)	添置非流動資產(附註)	7,117	140	683,044	18,873	2,092	711,266
LIABILITIES	負債						
Segment liabilities	分類負債	<u>1,482,112</u>	<u>621,467</u>	<u>719,280</u>	<u>92,642</u>	<u>55,457</u>	<u>2,970,958</u>
Included in segment liabilities are:	分類負債包括：						
Amounts due to associates	應付聯營公司賬款	-	-	244	177	-	421
Amount due to a joint venture	應付一間合營企業賬款	-	-	58,079	-	-	58,079

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

Assets and liabilities (continued)

3 分類資料(續)

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
At 31 March 2015	於二零一五年三月三十一日						
ASSETS	資產						
Segment assets	分類資產	<u>1,551,076</u>	<u>1,308,137</u>	<u>10,822,428</u>	<u>332,455</u>	<u>809,834</u>	<u>14,823,930</u>
Included in segment assets are:	分類資產包括:						
Interests in associates	所佔聯營公司之權益	454,787	-	30,732	44,722	468,239	998,480
Interests in joint ventures	所佔合營企業之權益	11,696	-	1,498,436	-	-	1,510,132
Amounts due from associates	應收聯營公司賬款	10,102	-	915	-	281	11,298
Amounts due from joint ventures	應收合營企業賬款	50	-	-	-	-	50
Additions to non-current assets (Note)	添置非流動資產(附註)	<u>15,055</u>	<u>97</u>	<u>100,858</u>	<u>41,604</u>	<u>5,194</u>	<u>162,808</u>
LIABILITIES	負債						
Segment liabilities	分類負債	<u>1,424,080</u>	<u>629,723</u>	<u>845,603</u>	<u>82,222</u>	<u>71,018</u>	<u>3,052,646</u>
Included in segment liabilities are:	分類負債包括:						
Amounts due to associates	應付聯營公司賬款	<u>-</u>	<u>-</u>	<u>29,400</u>	<u>285</u>	<u>-</u>	<u>29,685</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 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	15,055,929	14,823,930
Prepaid tax	預付稅項	7,690	6,492
Unallocated bank balances and cash	未分配銀行結存及現金	121,573	473,574
Deferred tax assets	遞延稅項資產	23,348	16,255
Other unallocated assets	其他未分配資產	8,929	8,929
Total assets	總資產	15,217,469	15,329,180

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

Assets and liabilities (continued)

		As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Segment liabilities	分類負債	2,970,958	3,052,646
Current income tax liabilities	當期所得稅負債	88,290	60,808
Bank and other borrowings	銀行及其他借款	3,381,498	3,528,128
Deferred tax liabilities	遞延稅項負債	276,470	263,211
Dividends payable	應付股息	299,991	–
Other unallocated liabilities	其他未分配負債	32,668	25,638
Total liabilities	總負債	7,049,875	6,930,431

Geographical information

The Group's operations in construction and engineering are mainly located in Mainland China, Hong Kong, Macau and Australia. 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, Macau and Australia. 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 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Segment liabilities	2,970,958	3,052,646
Current income tax liabilities	88,290	60,808
Bank and other borrowings	3,381,498	3,528,128
Deferred tax liabilities	276,470	263,211
Dividends payable	299,991	–
Other unallocated liabilities	32,668	25,638
Total liabilities	7,049,875	6,930,431

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、澳門及澳洲運作。保險及投資業務主要在香港運作。物業業務主要在中國內地、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、澳門及澳洲運作。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 2015 Total 截至二零一五年 九月三十日 六個月總額 HK\$'000 港幣千元			Six months ended 30 September 2014 Total 截至二零一四年 九月三十日 六個月總額 HK\$'000 港幣千元			
		Company and subsidiaries	Associates and joint ventures		Company and subsidiaries	Associates and joint ventures		
		本公司及 附屬公司 HK\$'000 港幣千元	聯營公司及 合營企業 HK\$'000 港幣千元	%	本公司及 附屬公司 HK\$'000 港幣千元	聯營公司及 合營企業 HK\$'000 港幣千元	%	%
Mainland China	中國內地	616,086	1,299,572	39	39,967	1,429,946	31	1,469,913
Hong Kong	香港	1,383,547	236,989 ¹	33	1,125,085	208,886 ¹	29	1,333,971
Macau	澳門	392,124	16,608	8	340,045	26,546	8	366,591
Australia	澳洲	89,623	281,783	7	85,190	647,793	15	732,983
US	美國	318,868	-	6	315,667	-	7	315,667
Canada	加拿大	198,342	-	4	235,264	-	5	235,264
Singapore	新加坡	6,320	127,973	3	6,869	174,851	4	181,720
Thailand	泰國	23,018	-	-	26,536	-	1	26,536
Others	其他	5,208	273	-	6,762	263	-	7,025
		3,033,136	1,963,198	100	2,181,385	2,488,285	100	4,669,670

¹ The proportionate revenue from a joint venture is eliminated.

¹ 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 2015 (2014: nil).

本集團保持健康及平衡之客戶組合。截至二零一五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(二零一四年：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	
		2015	2014
		二零一五年	二零一四年
		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：		
(Loss)/gain on investments at fair value through profit or loss	按公允值列入損益處理之投資的(虧損)/收益		
– held-for-trading	– 持作買賣用途	(23,835)	10,604
– designated upon initial recognition	– 於初始確認時被指定	–	(694)
(Loss)/gain on derivative financial instruments	衍生財務工具之(虧損)/收益	(853)	8,963
Other investment income	其他投資收入	7,113	2,093
Commission income	佣金收入	4,660	5,533
Marketing and promotion income	市場營銷及推廣收入	3,495	2,630
Management fee income from associates and joint ventures	來自聯營公司及合營企業之管理費收入	13,354	14,649
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	12,371	12,000
Interest income from an associate	來自一間聯營公司之利息收入	–	3,623
		–	–

5 OTHER (LOSSES)/GAINS, NET

5 其他(虧損)/收益，淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other (losses)/gains, net are:	其他(虧損)/收益，淨額包括：		
Gain on disposal of subsidiaries	出售附屬公司之收益	–	17,003
Increase in fair value of investment properties	投資物業之公允值增加	18,000	28,880
Gain on disposal of an investment property	出售一項投資物業之收益	52	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(147)	(565)
Impairment loss on available-for-sale investments	可供出售之投資之減值虧損	(4,445)	–
Impairment loss on amounts due from associates	應收聯營公司賬款之減值虧損	(117,838)	(307)
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	(3,307)	(5,029)
Exchange loss	匯兌虧損	(14,104)	(4,654)
		–	–

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款的利息支出	54,666	62,655
Less: Amounts capitalised to properties under development (Note)	減：撥作發展中物業之金額（附註）	(3,607)	(4,451)
		51,059	58,204
Less: Interest income from bank deposits	減：銀行存款的利息收入	(11,711)	(10,718)
		39,348	47,486

Note: The capitalisation rates applied to funds borrowed and used for the development of properties were between 4.9% and 5.9% per annum during the six months ended 30 September 2015 (2014: 5.9%).

附註：於截至二零一五年九月三十日止六個月，應用於從借款得來並用作物業發展之資金的資本化年率介乎4.9%至5.9%（二零一四年：5.9%）。

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

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
港幣千元	港幣千元

Profit before taxation has been arrived at after charging/(crediting) the following: 除稅前溢利已扣除/(計入)下列項目：

Cost of inventories recognised as expenses	確認為支出之存貨成本	342,534	400,067
Write (back)/down of inventories to net realisable value	(撥回)/撇減存貨至可變現淨值	(3,319)	1,377
Staff costs	員工開支	562,658	511,103
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(91,337)	(69,225)
		471,321	441,878
Operating lease payments in respect of leasing of	租賃以下項目之營運租賃費用		
– premises	– 樓宇	67,192	46,090
– premises under contingent rent	– 或然租賃下之樓宇	3,784	2,594
– equipment	– 設備	2,876	1,377
		73,852	50,061
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	57,761	54,463
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(983)	(903)
		56,778	53,560
Amortisation of other intangible assets	其他無形資產攤銷	1,483	3,064

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期間稅項		
Hong Kong	香港	36,134	40,909
Mainland China and overseas	中國內地及海外	17,581	14,728
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(802)	2,175
		52,913	57,812
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	10,395	3,268
		63,308	61,080

Hong Kong profits tax is calculated at the rate of 16.5% (2014: 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%(二零一四年: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\$204,964,000 (2014: HK\$263,116,000) by the weighted average number of 299,990,835 (2014: 292,874,003) 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 2015, the Group had potential ordinary shares in an associate, which were issuable upon exercise of share option granted. There was no potential dilutive effect from such share option held during the period. As at 30 September 2015 and 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 both periods.

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204,964,000元(二零一四年:港幣263,116,000元)除以本期間已發行普通股之加權平均數299,990,835股(二零一四年:292,874,003股)計算。

(b) 攤薄

每股攤薄盈利乃透過調整已發行普通股之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。於二零一五年九月三十日,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。於二零一五年及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。此兩個期間上述購股權均無產生潛在攤薄影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10 DIVIDEND

Interim dividend of HK\$0.20 per share
(2014: HK\$0.20) per share

中期股息每股港幣0.20元
(二零一四年：港幣0.20元)

On 27 November 2015, the Board of Directors declared an interim dividend of HK\$0.20 per share. 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 2016.

The 2014/15 special dividend of HK\$0.50 per share and final dividend of HK\$0.50 per share totaling HK\$299,990,835, were approved at the annual general meeting held on 27 August 2015 and paid on 30 October 2015. The special and final dividends had been reflected as an appropriation of the retained profits for the six months ended 30 September 2015.

11 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Directors had considered the carrying amounts of the Group's investment properties carried at fair value as at 30 September 2015 and estimated an increase in fair value of investment properties of HK\$18,000,000 for the six months ended 30 September 2015 (2014: HK\$28,880,000). 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.

For the six months ended 30 September 2015, the Group did not acquire any investment property (2014: HK\$15,019,000). A decrease in exchange realignment of HK\$35,030,000 (2014: increase of HK\$272,000) for its entire portfolio of investment properties was recorded. For the six months ended 30 September 2015, the Group disposed of investment property with a carrying value of HK\$6,000,000 (2014: nil) and transferred an investment property with a carrying value of HK\$21,038,000 to property for sale (2014: nil).

For the six months ended 30 September 2015, the Group acquired property, plant and equipment at a cost of HK\$41,686,000, in which HK\$4,432,000 being acquired in relation to the acquisition of 51% of equity interest in CCPD (note 15(a)) (2014: HK\$53,416,000 in which HK\$3,068,000 being acquired in relation to the remaining 51% equity interest in WPGC (note 15(c)) and disposed of property, plant and equipment with a carrying value of HK\$1,758,000 (2014: HK\$1,980,000).

10 股息

Six months ended 30 September

截至九月三十日止六個月

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
港幣千元	港幣千元

60,386

59,409

於二零一五年十一月二十七日，董事會宣佈派發中期股息每股港幣0.20元。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，惟將入賬列作截至二零一六年三月三十一日止年度保留溢利之分派。

二零一四／一五年特別股息每股港幣0.50元及末期股息每股港幣0.50元，合共港幣299,990,835元，已於二零一五年八月二十七日舉行之股東週年大會上獲批准，並於二零一五年十月三十日予以支付。該等特別股息及末期股息已入賬列作截至二零一五年九月三十日止六個月保留溢利之分派。

11 投資物業及物業、廠房及設備

董事已考慮本集團按公允值列賬之投資物業於二零一五年九月三十日之賬面值，且估計截至二零一五年九月三十日止六個月投資物業之公允值增加港幣18,000,000元(二零一四年：港幣28,880,000元)。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。

截至二零一五年九月三十日止六個月，本集團概無購入任何投資物業(二零一四年：港幣15,019,000元)。整體投資物業組合錄得港幣35,030,000元(二零一四年：增加港幣272,000元)匯兌調整減少。於截至二零一五年九月三十日止六個月，本集團出售賬面值為港幣6,000,000元之投資物業(二零一四年：無)及轉撥一項賬面值為港幣21,038,000元之投資物業至待售物業(二零一四年：無)。

截至二零一五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41,686,000元，當中之港幣4,432,000元與收購CCPD 51%股權(附註15(a))有關(二零一四年：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(c))有關)，並出售賬面值為港幣1,758,000元(二零一四年：港幣1,980,000元)之物業、廠房及設備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2015 and 2014:

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 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	港幣千元
At 1 April 2015	於二零一五年四月一日	1,068,326	46,913	22,899	34,840	712,284	1,266,955	528,280	3,680,497
Exchange realignment	匯兌調整	-	(87)	(1,063)	-	(16,827)	-	(17,053)	(35,030)
Disposal	出售	-	-	-	(6,000)	-	-	-	(6,000)
Transfer to property for sale	轉撥至待售物業	-	(21,038)	-	-	-	-	-	(21,038)
Increase in fair value (note 5)	公允值增加(附註5)	-	-	-	-	-	18,000	-	18,000
		<u>1,068,326</u>	<u>25,788</u>	<u>21,836</u>	<u>28,840</u>	<u>695,457</u>	<u>1,284,955</u>	<u>511,227</u>	<u>3,636,429</u>
At 30 September 2015	於二零一五年九月三十日								
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
		<u>994,535</u>	<u>46,883</u>	<u>20,061</u>	<u>33,470</u>	<u>717,679</u>	<u>1,312,437</u>	<u>565,979</u>	<u>3,691,044</u>
At 30 September 2014	於二零一四年九月三十日								

The Group includes a team that reviews the valuations for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held 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.

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

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之投資物業截至二零一五年及二零一四年九月三十日止六個月之變動：

本集團設有團隊審閱就財務報告目的所作估值，且該團隊直接向高級管理層報告。至少每六個月(與本集團中期及年度報告日期一致)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。

估值方法於本期間並無變動。

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 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	556,261	669,863
Less: Provision for impairment	減：減值撥備	(23,129)	(24,686)
Trade debtors, net	貿易應收賬款，淨額	<u>533,132</u>	<u>645,177</u>
Retention receivables	應收保留款項	286,977	262,502
Less: Provision for impairment	減：減值撥備	(33,570)	(33,570)
Retention receivables, net	應收保留款項，淨額	<u>253,407</u>	<u>228,932</u>
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	<u>353,161</u>	<u>361,617</u>
		<u>1,139,700</u>	<u>1,235,726</u>

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。除給予保險業務之若干客戶的信貸期超過60天，給予貿易客戶之平均信貸期均為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 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	384,691	501,743
61 – 90 days	61 – 90天	47,523	38,642
Over 90 days	逾90天	100,918	104,792
		<u>533,132</u>	<u>645,177</u>

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 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 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	407,554	249,154
Retention payables	應付保留款項	128,669	113,679
Deposits received	已收存入按金	74,692	649,585
Accrued contract costs	預提合約成本	179,577	84,221
Other creditors and accruals	其他應付賬款及預提費用	566,765	360,058
		<u>1,357,257</u>	<u>1,456,697</u>

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 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	381,730	223,334
61 – 90 days	61 – 90天	7,704	9,502
Over 90 days	逾90天	18,120	16,318
		<u>407,554</u>	<u>249,154</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 SHARE CAPITAL

14 股本

	As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Issued and fully paid: 299,990,835 ordinary shares of HK\$1.25 each	已發行及繳足股本： 299,990,835股每股面值港幣1.25元之 普通股 374,989	374,989

15 ACQUISITION OF BUSINESSES

15 收購業務

(a) Acquisition of 100% equity interest in Dolce Field Limited ("Dolce Field")

Pursuant to the agreements dated 20 March 2015, the Group agreed to purchase 100% equity interest in Dolce Field, the immediate holding company of 51% equity interest in Chengdu Chevalier Property Development Company Limited ("CCPD", 成都其士房地產發展有限公司), at a consideration of approximately HK\$347,563,000, which represents the cost of share capital and amount due to the Group. CCPD was a company established in the Mainland China and owned as 49% joint venture by the Group as at 31 March 2015. The transaction was completed in April 2015 and Dolce Field became a wholly-owned subsidiary of the Company since then.

The following table summarised the consideration paid and the amounts of the assets acquired and liabilities assumed recognised as at the acquisition date.

(a) 收購都思有限公司(「都思」)之100%股權

根據二零一五年三月二十日之協議，本集團同意購買都思之100%股權，其為成都其士房地產發展有限公司(「成都其士房地產」)之51%股權之直接控股公司，代價約為港幣347,563,000元，相等於股本成本及應付本集團賬款。成都其士房地產於中國內地成立，於二零一五年三月三十一日，為本集團擁有49%權益之合營企業。交易於二零一五年四月完成，都思自此成為本公司一間全資附屬公司。

下表概述已付代價以及於收購日期確認所收購資產及所承擔負債之金額。

	HK\$'000 港幣千元
Purchase consideration satisfied by: Amount due from a joint venture Interest originally held by the Group	收購代價以下列支付： 應收一間合營企業賬款 由本集團原持有之權益 346,563 174,213
Fair values of net assets acquired (as shown below)	所收購資產淨值之公允值(載列如下) 520,776

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15 ACQUISITION OF BUSINESSES (CONTINUED)

(a) Acquisition of 100% equity interest in Dolce Field Limited ("Dolce Field") (continued)

Identified assets acquired and liabilities assumed as at the acquisition date were as follows:

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	4,432
Properties under development	發展中物業	546,750
Other non-current assets	其他非流動資產	2,750
Inventories	存貨	637
Properties for sale	待售物業	869,325
Debtors, deposits and prepayment	應收賬款、存出按金及預付款項	15,166
Bank balances and cash	銀行結存及現金	2,304
Amount due to a joint venture	應付一間合營企業賬款	(166,701)
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(612,010)
Bank borrowings	銀行借款	(141,877)
Total identifiable net assets	已識別資產淨值總額	520,776
Net cash inflow arising from the acquisition:	收購所產生現金流入淨額：	
Bank balances and cash	銀行結存及現金	2,304

(b) Acquisition of 11% equity interest in Mass Harvest Limited ("Mass Harvest")

Pursuant to the agreements dated 20 March 2015, the Group agreed to purchase 11% equity interest in Mass Harvest, the immediate holding company of Chengdu Century Jinjiang International Hotel Company Limited (成都世紀錦江國際酒店有限公司) at a consideration of approximately HK\$25,513,000, which represents the cost of share capital and amount due to the Group. Mass Harvest was a company established in the British Virgin Islands and owned as 49% joint venture by the Group as at 31 March 2015. The transaction was completed in April 2015 and Mass Harvest remained as a joint venture of the Group.

(c) Acquisition of 51% equity interest in WPGCs

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, "WPGCs") 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 WPGCs at a cash consideration of HK\$25,000,000 and WPGCs had become 60%-owned subsidiaries of the Company.

15 收購業務(續)

(a) 收購都思有限公司(「都思」)之100%股權(續)

於收購日期所收購已識別資產及所承擔負債如下：

		HK\$'000 港幣千元
物業、廠房及設備		4,432
發展中物業		546,750
其他非流動資產		2,750
存貨		637
待售物業		869,325
應收賬款、存出按金及預付款項		15,166
銀行結存及現金		2,304
應付一間合營企業賬款		(166,701)
應付賬款、存入按金及預提費用		(612,010)
銀行借款		(141,877)
已識別資產淨值總額		520,776
收購所產生現金流入淨額：		
銀行結存及現金		2,304

(b) 收購宏豐有限公司(「宏豐」)之11%股權

根據二零一五年三月二十日之協議，本集團同意購買宏豐之11%股權，其為成都世紀錦江國際酒店有限公司之直接控股公司，代價約為港幣25,513,000元，相等於股本成本及應付本集團賬款。宏豐於英屬維爾京群島成立，於二零一五年三月三十一日，為本集團擁有49%權益之合營企業。交易於二零一五年四月完成，宏豐仍為本集團之一間合營企業。

(c) 收購於WPGCs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%權益之附屬公司)接獲獨立第三方World Pointer Limited的六個月通知，將根據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「WPGCs」)之51%股權予CL Holdings。於二零一四年七月四日，CL Holdings完成收購WPGCs餘下51%之股權，現金代價為港幣25,000,000元及WPGCs成為本公司擁有60%權益之附屬公司。

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 2015	As at 31 March 2015
		於二零一五年 九月三十日	於二零一五年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	10,143	23,320
Banking facilities granted to a joint venture	授予一間合營企業之銀行信貸	169,293	154,939
Banking facilities granted to a joint venture partner	授予一名合營企業夥伴之銀行信貸	-	142,800
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	336,175	316,025
		515,611	637,084

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

本集團所佔其合營企業之或然負債如下：

		As at 30 September 2015	As at 31 March 2015
		於二零一五年 九月三十日	於二零一五年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	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	4,278	6,408

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 2015	As at 31 March 2015
		於二零一五年 九月三十日	於二零一五年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for in the condensed consolidated financial statements in respect of	就下列項目已簽訂合約但未在簡明綜合財務報表內計提之承擔		
– acquisition of plant and equipment	– 購入廠房及設備	2,798	5,277
– property development projects	– 物業發展項目	735,665	255,272
		738,463	260,549
Authorised but not contracted for in respect of property development projects	就物業發展項目已批准但未簽訂合約之承擔	1,896,457	1,633,096
		2,634,920	1,893,645

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

本集團所佔其合營企業之承擔如下：

		As at 30 September 2015	As at 31 March 2015
		於二零一五年 九月三十日	於二零一五年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未計提	357,576	515,698
Authorised but not contracted for	已批准但未簽約	43,097	370,611
		400,673	886,309

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:

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：

		Six months ended 30 September	
		截至九月三十日至六個月	
		2015	2014
		二零一五年	二零一四年
		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	252	538
Contract income from a joint venture	來自一間合營企業之合約收入	6,166	14,111
Contract services fee to an associate	給予一間聯營公司之合約服務費用	(1)	(777)
Insurance premium from associates	來自聯營公司之保險費	3,272	5,331
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	(2,658)	(2,761)
Management fee income from associates	來自聯營公司之管理費收入	12,786	13,587
Management fee income from joint ventures	來自合營企業之管理費收入	568	1,062
Management fee to an associate	給予一間聯營公司之管理費用	(170)	(185)
Rental expenses to an associate	給予一間聯營公司之租金支出	(82)	(83)
Rental income from associates	來自聯營公司之租金收入	10,264	10,537
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	12,371	12,000
Sales of food and beverage to an associate	銷售予一間聯營公司之餐飲	883	2,170
Secondment fee income from an associate	來自一間聯營公司之借調費收入	577	610

18 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) As at 30 September 2015, amounts due from/to associates are unsecured and interest free, except for the balance of HK\$93,729,000 (31 March 2015: HK\$194,668,000) which bears interest at rates mutually agreed between relevant parties.

Interests in associates under non-current assets included amounts due from associates of HK\$238,590,000 are considered equity in nature (31 March 2015: HK\$242,560,000 are considered equity in nature and HK\$98,634,000 are not repayable within one year), while amounts due from/to associates under current assets/liabilities are repayable on demand.

- (c) As at 30 September 2015, amounts due from joint ventures are unsecured and bear interest at rates mutually agreed between relevant parties, except for the balance of HK\$196,000 (31 March 2015: HK\$50,000) which is interest-free.

Interests in joint ventures under non-current assets amounts due from joint ventures of HK\$254,594,000 (31 March 2015: HK\$329,974,000) are considered equity in nature and HK\$126,574,000 (31 March 2015: HK\$908,092,000) are not repayable within one year, while amounts due from/to joint ventures under current assets/liabilities are repayable on demand.

18 有關連人士之交易(續)

- (b) 於二零一五年九月三十日，應收／應付聯營公司賬款乃無抵押及不計息，惟港幣93,729,000元(二零一五年三月三十一日：港幣194,668,000元)之結餘按有關訂約方共同議定之利率計息除外。

屬非流動資產項下所佔聯營公司之權益(包括應收聯營公司賬款港幣238,590,000元)被視為權益性質(二零一五年三月三十一日：港幣242,560,000元被視為權益性質及港幣98,634,000元毋須於一年內償還)，而屬流動資產／負債項下之應收／應付聯營公司賬款則須按要求償還。

- (c) 於二零一五年九月三十日，應收合營企業賬款乃無抵押及按有關訂約方共同議定之利率計息，惟免息結餘港幣196,000元(二零一五年三月三十一日：港幣50,000元)除外。

屬非流動資產項下所佔合營企業之權益(包括應收合營企業賬款港幣254,594,000元(二零一五年三月三十一日：港幣329,974,000元))被視為權益性質及港幣126,574,000元(二零一五年三月三十一日：港幣908,092,000元)毋須於一年內償還，而屬流動資產／負債項下之應收／應付合營企業賬款則須按要求償還。

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 2015.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2015.

(b) Fair value measurement

For the six months ended 30 September 2015, 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.

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair values as at 30 September 2015 and 31 March 2015 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).

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，並應與本集團於二零一五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二零一五年三月三十一日起並無變動。

(b) 公允值計量

截至二零一五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。

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層級，分析於二零一五年九月三十日及二零一五年三月三十一日本集團按公允值列賬之財務工具。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）。

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)

20 財務工具之公允值計量(續)

		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
At 30 September 2015	於二零一五年九月三十日				
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	272,975	68,577	–	341,552
– equity securities	– 股本證券	69,116	–	–	69,116
– equity-linked notes	– 股票掛鈎票據	–	–	6,553	6,553
– exchange-traded funds	– 交易所買賣基金	467	–	–	467
– mutual and hedge funds	– 互惠及對沖基金	1,293	–	80,557	81,850
Derivative financial instruments	衍生財務工具	–	3,959	–	3,959
Available-for-sale financial assets	可供出售之財務資產				
– equity securities	– 股本證券	29,423	–	7,750	37,173
– private funds	– 私募基金	–	–	122,838	122,838
Total assets	總資產	373,274	72,536	217,698	663,508
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(12,882)	–	(12,882)
		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
At 31 March 2015	於二零一五年三月三十一日				
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	129,890	72,335	–	202,225
– equity securities	– 股本證券	76,941	–	–	76,941
– equity-linked notes	– 股票掛鈎票據	–	–	7,816	7,816
– exchange-traded funds	– 交易所買賣基金	592	–	–	592
– mutual and hedge funds	– 互惠及對沖基金	1,378	–	75,382	76,760
Derivative financial instruments	衍生財務工具	–	13,220	18,073	31,293
Available-for-sale financial assets	可供出售之財務資產				
– equity securities	– 股本證券	25,627	–	7,750	33,377
– private funds	– 私募基金	–	–	167,715	167,715
Total assets	總資產	234,428	85,555	276,736	596,719
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(13,247)	–	(13,247)

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.

There were no transfers of financial instruments between the levels in the hierarchy for the six months ended 30 September 2015 and 2014.

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。

截至二零一五年及二零一四年九月三十日止六個月，各級別之間概無財務工具轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the six months ended 30 September 2015 and 2014:

20 財務工具之公允值計量(續)

下表載列公允值層級為第三級之財務工具於截至二零一五年及二零一四年九月三十日止六個月之變動：

		Equity linked notes 股本掛鈎票據 HK\$'000 港幣千元	Mutual and hedge funds 互惠及對沖基金 HK\$'000 港幣千元	Call option 認購期權 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Private funds 私募基金 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	7,816	75,382	18,073	7,750	167,715	276,736
Purchases/capital contributions	購入/資本投入	-	33,544	-	-	351	33,895
Receipt for capital returns	收回資本	-	-	-	-	(19,015)	(19,015)
Fair value losses recognised in other comprehensive income, net	於其他全面收益確認之公允值虧損，淨額	-	-	-	-	(21,768)	(21,768)
Fair value losses recognised through profit or loss, net	於損益確認之公允值虧損，淨額	(1,263)	(9,061)	(18,073)	-	-	(28,397)
Fair value adjustments hedged by foreign currency forward contracts	以遠期外匯合約對沖之公允值調整	-	-	-	-	-	-
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	-	-	-	(4,445)	(4,445)
Disposals	出售	-	(19,308)	-	-	-	(19,308)
At 30 September 2015	於二零一五年九月三十日	<u>6,553</u>	<u>80,557</u>	<u>-</u>	<u>7,750</u>	<u>122,838</u>	<u>217,698</u>
		Mutual and hedge funds 互惠及對沖基金 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Private funds 私募基金 HK\$'000 港幣千元	Convertible preference shares 可轉換優先股 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 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	於損益確認之公允值收益，淨額	1,118	-	-	-	2,073	3,191
Fair value adjustments hedged by foreign currency forward contracts	以遠期外匯合約對沖之公允值調整	-	-	-	(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	<u>55,190</u>	<u>11,640</u>	<u>186,321</u>	<u>190,052</u>	<u>-</u>	<u>443,203</u>

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 September 2015, the Group recorded a consolidated revenue of HK\$3,033 million (2014: HK\$2,181 million), representing an increase of 39.1% when compared with the last corresponding period. Taking into account the share of revenue of associates and joint ventures, total segment revenue was HK\$4,996 million (2014: HK\$4,670 million), representing an increase of 7.0%. The increase in the Group's revenue was mainly due to the increase from the property segment. The recognised contribution from the sale of residential properties in Changchun, after taking into consideration of an impairment against the Australia's fresh produce supply business, caused profit for the period under review decreased to HK\$233 million from HK\$289 million for the corresponding period last year. Profit attributable to the Company's equity holders reduced to HK\$205 million (2014: HK\$263 million) and earnings per share to HK\$0.68 (2014: HK\$0.90) for the period.

CONSTRUCTION AND ENGINEERING

Revenue of the construction and engineering segment reported an increase of 10.8% from HK\$2,064 million to HK\$2,286 million when compared to the same period last year. Segment profit recorded an increase of 26.9% to HK\$165 million (2014: HK\$130 million). The revenue and the profit growth were mainly due to the increase in the contracts for building construction and aluminium windows and curtain walls divisions, the turnaround of the environmental engineering division and the contribution from the lift and escalator division.

As at 30 September 2015, the total values of the outstanding construction and engineering contracts in hand of the Group's subsidiaries amounted to HK\$6,068 million. Major contracts are:

1. Construction of the superstructure works at TL117 Tseung Kwan O, N.T.;
2. Construction of the expansion of blood transfusion service headquarters at Homantin, Kowloon;
3. Construction of the property development at Long Ping Station, Yuen Long, N.T.;
4. Construction of Government Complex at Tuen Mun, N.T.;
5. Electrical and mechanical works for the Wynn Palace in Macau;
6. Expansion of Tai Po Water Treatment Works Stream II, Tai Po, N.T.; and
7. Design, supply and installation of curtain walls for Area 66 D1, Tseung Kwan O, N.T.

截至二零一五年九月三十日止六個月，本集團錄得綜合收入港幣30.33億元(二零一四年：港幣21.81億元)，較去年同期增加39.1%。經計入本集團所佔聯營公司及合營企業之收入後，總分類收入增加7.0%至港幣49.96億元(二零一四年：港幣46.70億元)。本集團收入增加主要由於物業分類收入增長所致。經計入長春市住宅物業銷售所確認收益，並考慮到對澳洲新鮮農作物供應業務之減值，溢利由去年同期港幣2.89億元下跌至回顧期內港幣2.33億元。期內，本公司權益持有人應佔溢利減少至港幣2.05億元(二零一四年：港幣2.63億元)，而每股盈利則為港幣0.68元(二零一四年：港幣0.90元)。

建築及機械工程

建築及機械工程分類錄得收入港幣22.86億元，較去年同期的港幣20.64億元增加10.8%。分類溢利增加26.9%至港幣1.65億元(二零一四年：港幣1.30億元)。收入及溢利增長主要由於樓宇建築以及鋁窗及幕牆部門之合約數目增加、環境工程部門轉虧為盈以及升降機及電扶梯部門貢獻之營業額所致。

於二零一五年九月三十日，本集團附屬公司手頭未完成之建築及機械工程合約價值總額達港幣60.68億元。主要合約包括：

1. 承建新界將軍澳市地段117號的上蓋工程；
2. 承建九龍何文田輸血服務中心總部的擴建；
3. 承建新界元朗朗屏站的物業發展；
4. 承建新界屯門的政府綜合大樓；
5. 澳門永利皇宮的機電工程；
6. 擴建新界大埔濾水廠二號水道；及
7. 為新界將軍澳66D1區設計、供應及安裝幕牆。

Management Discussion and Analysis

管理層討論及分析

INSURANCE AND INVESTMENT

Revenue for insurance and investment segment dropped 41.0% during the period to HK\$44.1 million from HK\$74.7 million. Segment profit dropped from HK\$42.1 million to HK\$1.0 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 mainly caused by both net realised and unrealised loss of investments at fair value, decrease in dividend income from investments and the fluctuation of both the foreign exchange and stock markets worldwide.

PROPERTY

During the period under review, the property segment's revenue increased by 92.2% from HK\$601 million to HK\$1,155 million. Apart from the steady growth in the revenue from senior housing and cold storage and logistic businesses, the recognition of the sales of properties from Phase I of "Chevalier City" in Changchun boosted the revenue during the period under review. Segment profit reached HK\$309 million from HK\$208 million in 2014.

During the period under review, the Group continued to make improvement on the senior housing facilities and operations with an average occupancy rate exceeded 85% in September this year. As at 30 September 2015, the Group owned a total of 23 senior housing facilities in the US, providing comfortable and caring environments for the senior residents.

With the slowdown of the Mainland China's economy, the luxury property development business of the Group remained lackluster during the period under review. Sales of "My Villa" in Beijing and "Chateau Ermitas" in Chengdu were still slow. Nevertheless, the marketing of Phase I of "Chevalier City" in Changchun had received positive responses due to the strong demand of affordable housing segment. With the completion of Phase I, Phase II is now under construction and it is expected the pre-sale of Phase II will be launched in the fourth quarter of 2015/16 financial year.

FOOD AND BEVERAGE

Revenue of the food and beverage segment increased by 6.4% to HK\$366 million during the period and contribution decreased from HK\$23.5 million to HK\$1.2 million mainly due to the lack of one-off gain on disposal of a subsidiary operating Wildfire restaurants in the same period last year and the harsh and challenging operating environment due to the continuous rising in food, labour and rental costs.

保險及投資

保險及投資分類於期內之收入由港幣7,470萬元下跌41.0%至港幣4,410萬元。分類溢利由去年同期港幣4,210萬元減至港幣100萬元。收入下降乃由於僱員賠償保險之總承保保費減少，而溢利減少則主要由於按公允值計入投資之已變現及未變現虧損、投資股息收入減少以及因外匯及全球股票市場波動所致。

物業

物業分類於回顧期內之收入增加92.2%，由港幣6.01億元增加至港幣11.55億元。除安老院舍業務以及冷藏倉庫及物流業務之收入穩定增長外，確認長春市物業「香港城」一期之銷售亦刺激回顧期內收入增加。分類溢利由二零一四年港幣2.08億元升至港幣3.09億元。

於回顧期內，本集團對安老院舍的設施及運作持續作出改善，本年九月份的平均入住率超過85%。於二零一五年九月三十日，本集團於美國合共擁有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。

基於中國內地經濟放緩，本集團之豪宅發展業務於回顧期內仍然低迷。本集團於北京「歐郡」及成都「半山艾馬仕」之銷售未如理想。儘管如此，由於廉價住房分類需求強勁，故市場對長春市「香港城」一期之推銷反應熱烈。隨著一期落成，二期現正在興建中，預期二期預售將於二零一五／一六財政年度第四季展開。

餐飲

期內餐飲分類收入增加6.4%至港幣3.66億元，貢獻溢利由港幣2,350萬元減至港幣120萬元，主要由於缺少去年同期出售經營Wildfire餐廳之一間附屬公司之一次性收益，加上食材、勞工及租金成本持續上升令經營環境變得嚴峻及挑戰重重。

Management Discussion and Analysis

管理層討論及分析

FOOD AND BEVERAGE (CONTINUED)

The outlets in general had recorded same store sales drop compared to same period last year and competitions continue to stiffen as market players are all striving to maintain their shares in the current challenging environment. Contribution from Cafe Sydney, one of the biggest contributors to Cafe Deco Group's performance, had also been negatively impacted by the continuous weakening of Australian dollar. As at 30 September 2015, Cafe Deco Group had 33 restaurants and bars in Hong Kong, Macau and Sydney.

OTHERS

During the six months ended 30 September 2015, with the reduction in the share of revenue from the associates in car dealership in the Mainland China and Australia's fresh produce supply, segment revenue experienced a drop of 27.9% to HK\$1,144 million while segment result recorded a loss of HK\$135 million.

The slowdown of the GDP growth in the Mainland China as well as the shrinkage of the real estate market impacted the consumer products business segment. In order to keep the market share in Chengdu's car dealership business during the period under review, various incentives had been rolled out to the automobile buyers which reduced the profit margin.

Fresh produce supply business in Australia operating by the Group's associates continued to be underperformed during the period under review. While the business unit has put its continuous focus on its potato business, the operating environment stays challenging. Thus, the management remains cautious on the outlook and conservative on the recoverability, a sum of HK\$118 million had been impaired on the whole investment made by the Group during the period under review.

餐飲(續)

相較去年同期而言，店舖普遍錄得同店銷售下跌，乃由於市場參與者均竭力於當前極具挑戰之環境中維持其份額，故競爭持續加劇。峰景餐廳集團業務表現最大貢獻餐廳之一Cafe Sydney之貢獻亦因澳元持續疲弱而受到不利影響。於二零一五年九月三十日，峰景餐廳集團於香港、澳門及悉尼擁有33間餐廳及酒吧。

其他

截至二零一五年九月三十日止六個月，隨著計入所佔中國內地汽車代理及澳洲新鮮農作物供應之聯營公司的收入減少，分類收入減少27.9%至港幣11.44億元，分類業績則錄得虧損港幣1.35億元。

中國內地國內生產總值放緩以及房地產市場萎縮對消費產品業務分類造成影響。於回顧期內，成都汽車代理業務為維持其市場份額而向汽車買家推出多項優惠後，引致利潤率下降。

本集團聯營公司經營之澳洲新鮮農作物供應業務於回顧期內持續表現欠佳。雖然業務部門一直專注於其馬鈴薯業務，惟經營環境仍然挑戰重重。因此，管理層對前景保持審慎，並對可收回回報持保守態度，本集團於回顧期內已對全部投資作出港幣1.18億元之減值。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

Although the economy of Hong Kong grew slightly faster in the second quarter of 2015, the domestic demand exhibited much resilience. The expected lift-off of US interest rates later this year, the slowdown of the Mainland China's economy and the lingering Greek debt problem heightened global financial market volatility, adding uncertainties to the global economy.

The shortage of labour and professionals in the construction industry and the cost escalation caused by the increase in labour and materials costs, safety enhancements and environmental protection measures will affect the tendering sum. The Group will maintain its reasonable return in tendering the contracts and is cautiously optimistic that the construction and engineering segment will continue to perform steadily with modest growth.

Despite having cut interest rates four times, and the reserve ratio requirement for banks three times since April 2015, there has been little indication that conditions in the Mainland China's economy are improving. With the Mainland China's recent easing of policy on the property market and mortgage lending, the Group expects that the sales performance of the projects in Beijing and Chengdu will gradually pick up. With the inflow of fund from the sale of Phase I of "Chevalier City" in Changchun, the Group is well prepared to start Phase II of this project.

Benefitting from the projected growing demand of ageing population for health care services and facilities in the US, coupling with historically low in cost of debt, the Group will continue to look for expanding opportunities in senior housing business.

With the backdrop of the slowing down of the Mainland China's economy and negative outlook of the food and beverage retails in Hong Kong, coupled with the reduction in number of overseas visitors to Hong Kong, the Group will explore options for its food and beverage segment and reallocate resources among the various businesses under the Group's portfolio.

未來前景

雖然香港經濟增長於二零一五年第二季度稍微加快，但是本地需求仍缺乏動力。預期美國於本年後期加息、中國內地經濟放緩及持續希臘債務問題令環球金融市場波動加劇，為全球經濟增添不明朗因素。

建造業勞工及專業人士短缺，加上勞工及材料成本上升、安全要求及環境保護措施導致成本上漲，將影響投標金額。本集團將繼續於投標時維持其合理的回報，並對建築及機械工程分類維持穩定表現及溫和增長保持審慎樂觀態度。

儘管二零一五年四月起已四次調低利率及三次下調銀行儲備金率規定，但中國內地經濟狀況只有輕微改善跡象。隨著中國內地近期放寬物業市場及按揭貸款政策，本集團預期北京及成都項目之銷售表現可望逐步恢復。憑藉長春市「香港城」一期銷售之資金流入，本集團已準備就緒開展二期工程。

美國人口老化對護理服務及設施需求的預計增加，加上債務成本屢創歷史低位，均有利本集團繼續尋求機會擴展安老院舍業務。

由於中國內地經濟放緩及香港餐飲零售前景不明朗，且海外訪港旅客人數減少，本集團將探討餐飲業務分類之可行方案，並於本集團各項業務組合間重新分配資源。

Financial Review

財務評述

SHAREHOLDERS' FUND

As at 30 September 2015, the Group's net assets attributable to equity holders of the Company amounted to HK\$7,644 million, a decrease of HK\$245 million when compared with 31 March 2015 of HK\$7,889 million. Such decrease was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$205 million, offsetting by the appropriation of 2014/15 special and final dividends of HK\$300 million and exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$123 million.

BANK BALANCES AND BANK AND OTHER BORROWINGS

As at 30 September 2015, the Group's bank and other borrowings decreased to HK\$3,381 million (31 March 2015: HK\$3,528 million) while the Group's cash and bank balances decreased to HK\$2,468 million (31 March 2015: HK\$2,663 million) due to the net repayment to bank and other borrowings.

The Group's bank and other borrowings in respect of the portion due within one year increased to 23.2% (31 March 2015: 16.7%) as at 30 September 2015 as a result of the outstanding portion of a shortly matured US 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\$39.3 million (2014: HK\$47.5 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 2015, included in the Group's total debt of HK\$3,381 million (31 March 2015: HK\$3,528 million) was HK\$852 million (31 March 2015: HK\$860 million) attributable to senior housing business, in which HK\$837 million (31 March 2015: HK\$844 million) was without recourse to the Company.

股東資金

於二零一五年九月三十日，本公司股權持有人應佔本集團之資產淨值為港幣76.44億元，較二零一五年三月三十一日之港幣78.89億元，減少港幣2.45億元。有關減少主要源於本公司股權持有人應佔溢利港幣2.05億元，被二零一四／一五年分派特別及末期股息港幣3.00億元及換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣1.23億元所抵銷。

銀行結存及銀行及其他借款

於二零一五年九月三十日，本集團的銀行及其他借款減至港幣33.81億元(二零一五年三月三十一日：港幣35.28億元)，而由於償還銀行及其他借款項淨額，本集團之現金及銀行結存減至港幣24.68億元(二零一五年三月三十一日：港幣26.63億元)。

於二零一五年九月三十日，由於一項於短期內到期之美元貸款之未償還部分，本集團銀行及其他借款中須於一年內償還之部分增至23.2%(二零一五年三月三十一日：16.7%)。

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3,930萬元(二零一四年：港幣4,750萬元)。

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。

於二零一五年九月三十日，本集團總債務港幣33.81億元(二零一五年三月三十一日：港幣35.28億元)中，安老院舍業務應佔港幣8.52億元(二零一五年三月三十一日：港幣8.60億元)，其中港幣8.37億元(二零一五年三月三十一日：港幣8.44億元)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 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– other businesses	– 其他業務	1,567,025	1,565,833
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	852,124	859,531
– other businesses	– 其他業務	962,349	1,102,764
		1,814,473	1,962,295
Total debt	總債務	3,381,498	3,528,128
Bank balances and cash	銀行結存及現金	(2,468,028)	(2,662,622)
Net debt	淨債務	913,470	865,506

As at 30 September 2015, total debt to equity ratio, which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$8,168 million (31 March 2015: HK\$8,399 million), was 41.4% (31 March 2015: 42.0%). Net debt to equity ratio, 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, slightly rose to 11.2% (31 March 2015: 10.3%). The ratio of total debt to total assets of HK\$15,217 million (31 March 2015: HK\$15,329 million) slightly dropped from 23.0% as at 31 March 2015 to 22.2% as at 30 September 2015.

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 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– other businesses	– 其他業務	1,567,025	1,565,833
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	852,124	859,531
– other businesses	– 其他業務	962,349	1,102,764
		1,814,473	1,962,295
Total debt	總債務	3,381,498	3,528,128
Bank balances and cash	銀行結存及現金	(2,468,028)	(2,662,622)
Net debt	淨債務	913,470	865,506

於二零一五年九月三十日，按銀行及其他借款對本集團資產淨值港幣81.68億元(二零一五年三月三十一日：港幣83.99億元)之百分比列示的總債務與權益比率為41.4%(二零一五年三月三十一日：42.0%)。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的淨債務與權益比率微升至11.2%(二零一五年三月三十一日：10.3%)。總債務與總資產港幣152.17億元(二零一五年三月三十一日：港幣153.29億元)之比率由二零一五年三月三十一日的23.0%微降至二零一五年九月三十日的22.2%。

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 mostly 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 borrowings, 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 2015, the Group had arranged foreign currency swap contracts amounting to HK\$148 million (31 March 2015: HK\$363 million) to hedge the exchange rate exposure between various foreign currencies used for business operations. The Group had outstanding interest rate swap contracts which amounted to HK\$800 million in total as at 30 September 2015 (31 March 2015: HK\$1,600 million), enabling the Group to manage its interest rate exposure.

CHARGE ON ASSETS

As at 30 September 2015, bank and other borrowings of HK\$1,814 million (31 March 2015: HK\$1,962 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$2,182 million (31 March 2015: HK\$2,172 million), property, plant and equipment of HK\$1,214 million (31 March 2015: HK\$1,216 million), no interests in joint ventures (31 March 2015: HK\$174 million), inventories of HK\$15.7 million (31 March 2015: HK\$23.0 million), debtors, deposits and prepayments of HK\$52.8 million (31 March 2015: HK\$49.2 million) and deposits at bank of HK\$247 million (31 March 2015: HK\$144 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 bank 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。於二零一五年九月三十日，本集團已安排外匯掉期合約港幣1.48億元(二零一五年三月三十一日：港幣3.63億元)，以對沖來自經營業務所用各類外幣所產生之外幣風險。於二零一五年九月三十日，本集團持有之未到期利率掉期合約為港幣8.00億元(二零一五年三月三十一日：港幣16.00億元)，用以管理利率風險。

資產抵押

於二零一五年九月三十日，銀行及其他借款港幣18.14億元(二零一五年三月三十一日：港幣19.62億元)及其他未動用銀行信貸均以投資物業港幣21.82億元(二零一五年三月三十一日：港幣21.72億元)、物業、廠房及設備港幣12.14億元(二零一五年三月三十一日：港幣12.16億元)、合營企業之權益無(二零一五年三月三十一日：港幣1.74億元)、存貨港幣1,570萬元(二零一五年三月三十一日：港幣2,300萬元)、應收賬款、存出按金及預付款項港幣5,280萬元(二零一五年三月三十一日：港幣4,920萬元)，以及銀行存款港幣2.47億元(二零一五年三月三十一日：港幣1.44億元)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。承擔將通過銀行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 2015, which together in aggregate amounted to HK\$639 million as loans and HK\$609 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 8.2% as at 30 September 2015 and exceeded the assets ratio of 8% under the Listing Rules on 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 2015 are presented below:

		Proforma combined statement of financial position 備考合併 財務狀況表 HK\$ million 港幣百萬元	Group's attributable interest 本集團 應佔權益 HK\$ million 港幣百萬元
Non-current assets	非流動資產	1,953	897
Current assets	流動資產	2,467	1,107
Current liabilities	流動負債	(1,924)	(857)
Non-current liabilities	非流動負債	(467)	(218)
Shareholders' advances	股東借款	(1,202)	(639)
Total equity	總權益	<u>827</u>	<u>290</u>

As at 30 September 2015, the banking facilities utilised by the affiliated companies, against which the Group had provided guarantees, amounted to HK\$179 million.

給予聯屬公司之財務資助及其備考合併財務狀況表

於二零一五年九月三十日，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6.39億元之貸款及為其聯屬公司之銀行信貸所作出之港幣6.09億元之擔保。於二零一五年九月三十日，此等款額約佔8.2%之百分比率，超過聯交所上市規則規定為8%之資產比率。根據上市規則第13.22條所規定，於二零一五年九月三十日，本集團給予財務資助的聯屬公司的未經審核備考合併財務狀況表及本集團於該等聯屬公司的應佔權益如下：

於二零一五年九月三十日，聯屬公司動用已由本集團提供擔保之銀行信貸為港幣1.79億元。

Other Information

其他資料

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.20 (2014: HK\$0.20) per share for the six months ended 30 September 2015. The interim dividend will be payable on or about Wednesday, 23 December 2015 to those shareholders whose names appear on the Register of Members of the Company on Friday, 18 December 2015.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 16 December 2015 to Friday, 18 December 2015, 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, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 15 December 2015.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2015, 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 S352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interests in the Company – Shares

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	189,490,248*	–	189,490,248	63.17
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	113,460	–	113,460	0.04
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	195,248	37,511	232,759	0.07
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

中期股息

董事會已決議宣派截至二零一五年九月三十日止六個月之中期股息每股港幣0.20元(二零一四年：港幣0.20元)。中期股息將約於二零一五年十二月二十三日(星期三)派付予於二零一五年十二月十八日(星期五)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將於二零一五年十二月十六日(星期三)至二零一五年十二月十八日(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，請於二零一五年十二月十五日(星期二)下午四時三十分前，將所有股份過戶文件連同有關股票，送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東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

於二零一五年九月三十日，本公司董事及主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及短倉如下：

本公司權益 – 股份

Other Information

其他資料

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

* Dr CHOW Yei Ching beneficially owned 189,490,248 shares of the Company, representing approximately 63.17% of the issued share capital of the Company. These shares were same as those shares disclosed in the section "Substantial Shareholders' Interests in Securities" below.

As at 30 September 2015, 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 S352 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2015, 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 所持股份數目	Approximate percentage of interest 權益概約%
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	189,490,248	63.17
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	189,490,248 [^]	63.17

[^] 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 189,490,248 shares held by Dr Chow.

Save as disclosed above, as at 30 September 2015, 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 S336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

董事及主要行政人員之證券權益(續)

* 周亦卿博士實益持有189,490,248股本公司股份，佔本公司已發行股本約63.17%。該等股份與下文「主要股東之證券權益」所述之股份相同。

於二零一五年九月三十日，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。

主要股東之證券權益

於二零一五年九月三十日，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：

[^] 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189,490,248股股份。

除上文所披露者外，於二零一五年九月三十日，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。

Other Information

其他資料

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 3,800 full-time staff under its subsidiaries globally as at 30 September 2015. Total staff costs amounted to HK\$563 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 2015.

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 2015, 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 2015, 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. Dr Chow Ming Kuen, Joseph, an Independent Non-Executive Director was unable to attend the annual general meeting of the Company held on 27 August 2015 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 2015.

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

於二零一五年九月三十日，本集團旗下附屬公司於全球僱用約3,800名全職員工。回顧期內之員工總開支為港幣5.63億元。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

截至二零一五年九月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治

董事認為，本公司於截至二零一五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《企業管治守則》及《企業管治報告》的守則條文，惟以下之守則條文除外：

第A.4.1之條文規定非執行董事的委任須有指定任期，並須接受重新選舉。誠如本公司二零一五年年報內所述，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。獨立非執行董事周明權博士因需要處理其他事務，故未能出席本公司於二零一五年八月二十七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標準守則。經具體查詢後，各董事均確認於截至二零一五年九月三十日止六個月內已遵守標準守則的規定。

Other Information

其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of the Company's Annual Report 2015 are set out as follows:

- (a) Mr CHOW Vee Tsung, Oscar had re-designated from an Executive Director to a Non-Executive Director and ceased to be a member of each of the Executive Committee, the Remuneration Committee and the Nomination Committee of the Company on 1 October 2015 and he was entitled to receive a director's fee of HK\$100,000 per annum after his new appointment;
- (b) Dr CHOW Ming Kuen, Joseph had resigned as an independent non-executive director, chairman of the Remuneration Committee and a member of the Audit Committee of Hsin Chong Construction Group Ltd. on 1 October 2015; and
- (c) Professor POON Chung Kwong had resigned as an independent non-executive director and a member of the Audit Committee of K.Wah International Holdings Limited on 31 July 2015.

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

AUDIT COMMITTEE

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 and 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 2015.

APPRECIATION

I would like to thank all our business partners, shareholders, directors and staff for their support and dedicated efforts to the Group throughout this period.

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

Hong Kong, 27 November 2015

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一五年年報刊發日期之董事履歷詳情變更載列如下：

- (a) 周維正先生已於二零一五年十月一日由執行董事調任為非執行董事，並辭任本公司之執行委員會成員、薪酬委員會成員及提名委員會成員。根據周先生的委任，彼獲得每年董事酬金為港幣100,000元。
- (b) 周明權博士已於二零一五年十月一日辭任新昌營造集團有限公司獨立非執行董事、薪酬委員會主席及審核委員會成員；及
- (c) 潘宗光教授已於二零一五年七月三十一日辭任嘉華國際集團有限公司獨立非執行董事及審核委員會成員。

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

審核委員會

審核委員會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、其他成員為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、內部監管和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二零一五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、股東、董事，以及全體員工致謝，感謝彼等於期內對本集團一直支持及貢獻。

承董事會命
其士國際集團有限公司
主席
周亦卿

香港，二零一五年十一月二十七日

