



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)



2009/10

INTERIM REPORT

中期報告



Corporate Information 企業資料	2
Condensed Consolidated Income Statement 簡明綜合收益表	4
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	5
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	8
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	10
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	11
Management Discussion and Analysis 管理層討論及分析	29
Financial Review 財務回顧	33
Other Information 其他資料	36

CORPORATE INFORMATION

企業資料

EXECUTIVE DIRECTORS

CHOW Yei Ching (Chairman)
KUOK Hoi Sang (Vice Chairman and Managing Director)
TAM Kwok Wing (Deputy Managing Director)
CHOW Vee Tsung, Oscar
HO Chung Leung

NON-EXECUTIVE DIRECTORS

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

Independent Non-Executive Director

SECRETARY

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
BNP Paribas, Hong Kong Branch
China Construction Bank Corporation, Hong Kong Branch
Chong Hing Bank Limited
DBS Bank, Ltd., Hong Kong Branch
Shanghai Commercial Bank Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Richards Butler
Appleby

REGISTERED OFFICE

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

執行董事

周亦卿(主席)
郭海生(副主席兼董事總經理)
譚國榮(副董事總經理)
周維正
何宗樑

非執行董事

周明權 #
孫開達 #
楊傳亮 #
高贊覺

#獨立非執行董事

秘書

梅展良

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
法國巴黎銀行香港分行
中國建設銀行香港分行
創興銀行有限公司
星展銀行香港分行
上海商業銀行
東亞銀行有限公司
香港上海滙豐銀行有限公司

律師

齊伯禮律師行
Appleby

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRARS

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

**BRANCH SHARE REGISTRARS AND
TRANSFER OFFICE IN HONG KONG**

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

ADR DEPOSITARY BANK

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

WEBSITE

<http://www.chevalier.com>

主要營業地點

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

主要股份登記處

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

**香港股份登記及
過戶分處**

卓佳標準有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

股份上市

香港聯合交易所有限公司
股份代號：25

美國預託證券託管銀行

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

網址

<http://www.chevalier.com>

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th September 2009

截至二零零九年九月三十日止六個月

INTERIM RESULTS

The Directors of Chevalier International Holdings Limited (the "Company") are pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th September 2009, together with the comparative figures for the corresponding period in 2008 as follows:

中期業績

其士國際集團有限公司(「本公司」)董事欣然公佈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零零八年同期之比較數字如下：

		Unaudited six months ended 30th September 未經審核 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	Note 附註		
Revenue	收益	1,971,904	2,782,272
Cost of sales	銷售成本	(1,556,635)	(2,521,217)
Gross profit	毛利	415,269	261,055
Other income/(expenses), net	其他收入/(支出)·淨額	54,088	(103,992)
Other (losses)/gains, net	其他(虧損)/收益·淨額	(29,843)	107,255
Selling and distribution costs	銷售及經銷成本	(248,704)	(177,009)
Administrative expenses	行政支出	(62,709)	(64,836)
Operating profit	經營溢利	128,101	22,473
Share of results of associates	所佔聯營公司業績	24,210	9,805
Share of results of jointly controlled entities	所佔共同控制企業業績	24,318	(4,284)
		<u>176,629</u>	<u>27,994</u>
Finance income	財務收入	1,863	5,396
Finance costs	財務費用	(22,625)	(51,554)
Finance costs, net	財務費用·淨額	(20,762)	(46,158)
Profit/(loss) before taxation	除稅前溢利/(虧損)	155,867	(18,164)
Income tax expenses	所得稅支出	(28,252)	(6,787)
Profit/(loss) for the period	期內溢利/(虧損)	127,615	(24,951)
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	84,573	15,360
Minority interests	少數股東權益	43,042	(40,311)
		<u>127,615</u>	<u>(24,951)</u>
Dividends	股息	41,635	15,266
Earnings per share	每股盈利		
- Basic and diluted (HK\$ per share)	- 基本及攤薄(每股港幣)	0.30	0.06

The notes on pages 11 to 28 are integral parts of these unaudited condensed consolidated financial statements.

第11至28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 30th September 2009

截至二零零九年九月三十日止六個月

		Unaudited six months ended 30th September 未經審核	
		截至九月三十日止六個月 2009	2008
		二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
Profit/(loss) for the period	期內溢利/(虧損)	127,615	(24,951)
Other comprehensive income for the period	期內其他全面收益		
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	69,574	22,813
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	(1,845)	(8,932)
Impairment loss on available-for-sale investments transferred to income statement	可供出售之投資的減值虧損轉撥至收益表	27,270	-
Fair value surplus of a property upon transfer to investment property	轉移至投資物業時物業之公允值進帳	12,347	-
Other comprehensive income for the period, net of tax	除稅後期內其他全面收益	107,346	13,881
Total comprehensive income for the period	期內全面收益總額	234,961	(11,070)
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	188,903	29,691
Minority interests	少數股東權益	46,058	(40,761)
		234,961	(11,070)

Note: Items shown within other comprehensive income have no tax effect.

附註：於其他全面收益所示之項目並無稅項影響。

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th September 2009

於二零零九年九月三十日

			Unaudited 30th September 2009 未經審核 二零零九年 九月三十日 HK\$'000 港幣千元	Audited 31st March 2009 經審核 二零零九年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	11	1,050,094	1,004,810
Property, plant and equipment	物業、廠房及設備	11	572,100	558,381
Prepaid lease payments	預付租賃款項		422,698	435,197
Goodwill	商譽		202,591	202,591
Other intangible assets	其他無形資產		136,155	151,679
Interests in associates	所佔聯營公司之權益		239,267	187,482
Interests in jointly controlled entities	所佔共同控制企業之權益		408,401	383,508
Available-for-sale investments	可供出售之投資		242,860	243,728
Investments at fair value through profit or loss	於損益帳按公允值處理之投資		22,677	27,704
Deferred tax assets	遞延稅項資產		6,851	4,641
Properties under development	發展中物業		302,556	236,424
Other non-current assets	其他非流動資產		198,649	187,644
			3,804,899	3,623,789
Current assets	流動資產			
Inventories	存貨		143,880	150,119
Properties for sale	待售物業		187,711	197,431
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	12	1,004,541	1,196,915
Amounts due from associates	應收聯營公司帳款		43,207	101,582
Amounts due from jointly controlled entities	應收共同控制企業帳款		438,833	424,837
Amounts due from customers for contract work	就合約工程應向客戶收取之款項		59,670	116,753
Investments at fair value through profit or loss	於損益帳按公允值處理之投資		128,734	164,600
Derivative financial instruments	衍生財務工具		2,948	5,893
Prepaid tax	預付稅項		12,674	15,297
Bank balances and cash	銀行結存及現金		852,722	1,731,606
			2,874,920	4,105,033
Assets of disposal group classified as held for sale	分類為待售之出售集團的資產	13	440,013	385,642
			3,314,933	4,490,675

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th September 2009

於二零零九年九月三十日

			Unaudited 30th September 2009 未經審核 二零零九年 九月三十日 HK\$'000 港幣千元	Audited 31st March 2009 經審核 二零零九年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Creditors, bills payable, deposits and accruals	應付帳款、應付票據、存入按金及預提費用	14	703,203	988,004
Unearned insurance premiums – due within one year	未滿期保險費 – 一年內到期		38,138	24,427
Outstanding insurance claims	未決保險索償		150,067	167,158
Amounts due to associates	應付聯營公司帳款		370	89
Amounts due to customers for contract work	就合約工程應向客戶支付之款項		523,881	534,181
Deferred income	遞延收入		24,358	25,509
Current income tax liabilities	當期所得稅負債		66,624	60,174
Derivative financial instruments	衍生財務工具		56,822	86,496
Bank borrowings	銀行借款		626,424	826,637
Dividend payable	應付股息		111,026	–
Convertible bonds – liability component	可換股債券 – 負債部份	15	–	410,798
Convertible bonds – derivative component	可換股債券 – 衍生工具部份	15	–	30,488
			<u>2,300,913</u>	<u>3,153,961</u>
Liabilities of disposal group classified as held for sale	分類為待售之出售集團的負債	13	191,006	200,200
			<u>2,491,919</u>	<u>3,354,161</u>
Net current assets	流動資產淨值		<u>823,014</u>	<u>1,136,514</u>
Total assets less current liabilities	總資產減流動負債		<u>4,627,913</u>	<u>4,760,303</u>
Capital and reserves	股本及儲備			
Share capital	股本	16	346,955	346,955
Reserves	儲備		2,950,209	2,878,053
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		3,297,164	3,225,008
Minority interests	少數股東權益		424,003	381,328
Total equity	總權益		<u>3,721,167</u>	<u>3,606,336</u>
Non-current liabilities	非流動負債			
Unearned insurance premiums – due over one year	未滿期保險費 – 超逾一年		16,345	10,468
Deferred tax liabilities	遞延稅項負債		176,548	176,198
Bank borrowings	銀行借款		713,853	967,301
			<u>906,746</u>	<u>1,153,967</u>
Total equity and non-current liabilities	總權益及非流動負債		<u>4,627,913</u>	<u>4,760,303</u>

The notes on pages 11 to 28 are integral parts of these unaudited condensed consolidated financial statements.

第11至28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 30th September 2009

截至二零零九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

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	資本儲備	資本贖回儲備	投資重估儲備	其他資產重估儲備	外匯兌換浮動儲備	保留溢利	合計	少數股東權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1st April 2009	於二零零九年四月一日	346,955	417,860	342,436	8,799	(22,448)	16,729	218,114	1,896,563	3,225,008	381,328	3,606,336
Profit for the period	期內溢利	-	-	-	-	-	-	-	84,573	84,573	43,042	127,615
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	-	-	-	-	-	-	65,940	-	65,940	3,634	69,574
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	-	(1,227)	-	-	-	(1,227)	(618)	(1,845)
Impairment loss on available-for-sale investments transferred to income statement	可供出售之投資的減值虧損轉撥至收益表	-	-	-	-	27,270	-	-	-	27,270	-	27,270
Fair value surplus of a property upon transfer to investment property	轉移至投資物業時物業之公允值進帳	-	-	-	-	-	12,347	-	-	12,347	-	12,347
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	26,043	12,347	65,940	84,573	188,903	46,058	234,961
Appropriated final and special dividends for the year ended 31st March 2009	已分配截至二零零九年三月三十一日止年度之末期股息及特別股息	-	-	-	-	-	-	-	(111,026)	(111,026)	-	(111,026)
Dividend paid to a minority shareholder	已付予一名少數股東股息	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)
Capital contribution by a minority shareholder	一名少數股東注資	-	-	-	-	-	-	-	-	-	5,470	5,470
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(5,721)	-	(5,721)	(3,853)	(9,574)
As at 30th September 2009	於二零零九年九月三十日	346,955	417,860	342,436	8,799	3,595	29,076	278,333	1,870,110	3,297,164	424,003	3,721,167

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th September 2009

截至二零零九年九月三十日止六個月

For the six months ended 30th September 2008

截至二零零八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

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	資本儲備	資本贖回儲備	投資重估儲備	其他資產重估儲備	浮動儲備	保留溢利	合計	少數股東權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1st April 2008	於二零零八年四月一日	348,228	417,860	341,661	7,526	41,961	15,821	287,368	1,861,722	3,322,147	445,036	3,767,183
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	15,360	15,360	(40,311)	(24,951)
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	-	-	-	-	-	-	19,690	-	19,690	3,123	22,813
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	-	(5,359)	-	-	-	(5,359)	(3,573)	(8,932)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(5,359)	-	19,690	15,360	29,691	(40,761)	(11,070)
Appropriated final dividend for the year ended 31st March 2008	已分配截至二零零八年三月三十一日止年度之末期股息	-	-	-	-	-	-	-	(80,789)	(80,789)	-	(80,789)
Dividend paid to a minority shareholder	已付予一名少數股東股息	-	-	-	-	-	-	-	-	-	(7,500)	(7,500)
Acquisition of additional interests in subsidiaries	增購附屬公司之權益	-	-	9,271	-	-	-	-	-	9,271	(26,889)	(17,618)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(6,699)	-	(6,699)	23,431	16,732
As at 30th September 2008	於二零零八年九月三十日	348,228	417,860	350,932	7,526	36,602	15,821	300,359	1,796,293	3,273,621	393,317	3,666,938

The notes on pages 11 to 28 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至28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 CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30th September 2009

截至二零零九年九月三十日止六個月

		Unaudited six months ended 30th September 未經審核	
		截至九月三十日止六個月 2009	2008
		二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
Net cash from operating activities	經營業務產生之現金淨額	171,099	368,753
Net cash (used in)/from investing activities	投資業務(所用)/產生之現金淨額	(165,511)	24,999
Net cash used in financing activities	融資業務所用之現金淨額	(804,381)	(432,826)
Decrease in cash and cash equivalents	現金及現金等價物減少	(798,793)	(39,074)
Cash and cash equivalents at beginning of the period	期初現金及現金 等價物	1,593,038	1,182,197
Effect of changes in foreign exchange rates	匯率變動之影響	25,206	9,639
Cash and cash equivalents at end of the period	期末現金及現金等價物	819,451	1,152,762
Analysis of balances of cash and cash equivalents	現金及現金等價物結存分析		
Bank balances and cash	銀行結存及現金	852,722	1,154,303
Bank overdrafts	銀行透支	(2,078)	(1,541)
Pledged deposits	已抵押存款	(31,193)	-
		819,451	1,152,762

The notes on pages 11 to 28 are integral parts of these unaudited condensed consolidated financial statements.

第11至28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 condensed consolidated financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st March 2009, as described in those annual financial statements.

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

The following new standards and amendments to standards are mandatory for the first time for the financial year of the Group beginning on 1st April 2009.

- HKAS 1 (revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All "non-owner changes in equity" are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the consolidated statement of comprehensive income) or two statements (the consolidated income statement and consolidated statement of comprehensive income).

The Group has elected to present two statements: a consolidated income statement and a consolidated statement of comprehensive income. The interim financial report has been prepared under the revised disclosure requirements.

1 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」而編製。

2 主要會計政策

除下文所述者外，所採用之會計政策與截至二零零九年三月三十一日止年度之年度財務報表所採用者一致，並於年度財務報表中詳述。

中期所得稅按預期總年度盈利所適用之稅率計入。

以下為本集團於二零零九年四月一日開始之財政年度首次強制規定之新準則及準則之修訂。

- 香港會計準則第1號(經修訂)「財務報表之呈報方式」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人之權益變動」)，並規定「非擁有人之權益變動」必須與擁有人之權益變動分開呈列。所有「非擁有人權益變動」需要在業績報表中呈列。

企業可選擇在一份業績報表(綜合全面收益表)中或在兩份報表(綜合收益表及綜合全面收益表)中呈列。

本集團選擇了以兩份報表呈列：綜合收益表及綜合全面收益表。本中期財務報告已按經修訂之披露規定而編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

- HKFRS 8, "Operating segments". HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision-maker. The chief operating decision-maker has been identified as the senior executive management of the Group.

Comparative segment information has been re-presented in conformity with the transitional requirements of HKFRS 8, which only impact presentation and disclosure aspect of the Group.

- Amendment to HKFRS 7, "Financial instruments: disclosures". The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31st March 2010.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year of the Group beginning on 1st April 2009, but have no material effect on the Group's results and financial position for the current and prior periods.

- HKAS 23 (amendment), "Borrowing costs"
- HKAS 32 (amendment), "Financial instruments: presentation"
- HKAS 39 (amendment), "Financial instruments: recognition and measurement"
- HKFRS 2 (amendment), "Share-based payment"
- HK(IFRIC) 9 (amendment), "Reassessment of embedded derivatives"

2 主要會計政策(續)

- 香港財務報告準則第8號「經營分類」。香港財務報告準則第8號取代香港會計準則第14號「分類報告」。此項準則規定採用「管理方法」，將分類資料按內部報告所採用之相同基準呈報。

經營分類以符合提供予主要經營決策者之內部呈報之方式呈報。主要經營決策者已被認為本集團之高級行政管理人員。

比較分類資料已按照香港財務報告準則第8號之過渡規定重新呈列，僅影響本集團之呈列方式及披露。

- 香港財務報告準則第7號「財務工具：披露」之修訂。此修訂增加公允值計量之披露規定及修訂流動資金風險的披露，並引入了對財務工具公允值計量披露之三個層次，要求對歸類在最低層次中之財務工具進行某些具體之量化披露。該等披露將有助提高企業間有關公允值計量之影響的可比性。此外，此修訂澄清並強調對流動資金風險披露之現有規定，主要要求對衍生及非衍生財務負債進行單獨之流動資金風險分析。此修訂亦規定倘需要資料瞭解流動資金風險之性質及背景，須對財務資產進行到期日分析。本集團將於截至二零一零年三月三十一日止之財務報表內作出相關額外披露。

以下為本集團於二零零九年四月一日開始之財政年度首次強制應用但於本期間及過往期間對本集團業績及財務狀況並無重大影響之新準則、準則之修訂及詮釋。

- 香港會計準則第23號(修訂本)「借款成本」
- 香港會計準則第32號(修訂本)「財務工具：呈報」
- 香港會計準則第39號(修訂本)「財務工具：確認及計量」
- 香港財務報告準則第2號(修訂本)「以股份為基礎之付款」
- 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂本)「重新評估嵌入式衍生工具」

2 PRINCIPAL ACCOUNTING POLICIES (continued)

- HK(IFRIC) 13, "Customer loyalty programmes"
- HK(IFRIC) 15, "Agreements for the construction of real estate"
- HK(IFRIC) 16, "Hedges of a net investment in a foreign operation"
- Improvements to HKFRS (2008)

The following new standards, amendments to standards and interpretations have been issued, but not effective for the financial year of the Group beginning on 1st April 2009 and have not been early adopted:

- HKAS 24 (revised), "Related party disclosures"
- HKAS 27 (revised), "Consolidated and separate financial statements"
- HKAS 32 (amendment), "Financial instruments: presentation – classification of rights issues"
- HKAS 39 (amendment), "Financial instruments: recognition and measurement – eligible hedged items"
- HKFRS 2 (amendment), "Share-based payment – group cash-settled share-based payment transactions"
- HKFRS 3 (revised), "Business combinations"
- HKFRS 9, "Financial instruments"
- HK(IFRIC) – Int 17, "Distributions of non-cash assets to owners"
- HK(IFRIC) – Int 18, "Transfers of assets from customers"
- Improvements to HKFRS (2009)

The Group is in the process of assessing the impact of these new standards, amendments to standards and interpretations on its results of operation and financial position.

2 主要會計政策(續)

- 香港(國際財務報告詮釋委員會)–詮釋第13號「忠誠客戶計劃」
- 香港(國際財務報告詮釋委員會)–詮釋第15號「興建房地產協議」
- 香港(國際財務報告詮釋委員會)–詮釋第16號「對沖海外業務的淨投資」
- 香港財務報告準則之改進(二零零八年)

本集團並無提早採納下列已頒佈但未在本集團於二零零九年四月一日開始之財政年度生效之新準則、準則之修訂及詮釋：

- 香港會計準則第24號(經修訂)「關連人士之披露」
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」
- 香港會計準則第32號(修訂本)「財務工具：呈列－供股之分類」
- 香港會計準則第39號(修訂本)「財務工具：確認及計量－合資格對沖項目」
- 香港財務報告準則第2號(修訂本)「以股份為基礎之付款－集團以現金結算之股份付款交易」
- 香港財務報告準則第3號(經修訂)「業務合併」
- 香港財務報告準則第9號「財務工具」
- 香港(國際財務報告詮釋委員會)–詮釋第17號「向擁有人分派非現金資產」
- 香港(國際財務報告詮釋委員會)–詮釋第18號「轉讓客戶資產」
- 香港財務報告準則之改進(二零零九年)

本集團現正評估該等新準則、準則之修訂及詮釋對其營運業績及財務狀況之影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3 OPERATING SEGMENTS

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

Reportable segment information is presented below.

3 經營分類

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

可報告分類資料載列如下：

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information communication technology and others	Total
		建築及 機械工程	保險及投資	物業	餐飲	電腦及 資訊通訊 科技及其他	合計
		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
For the six months ended	截至二零零九年						
30th September 2009	九月三十日止六個月						
REVENUE	收益						
Total segment revenue	分類總收益	1,184,821	54,648	190,546	257,272	335,518	2,022,805
Inter-segment revenue	分類之間收益	(162)	(14,425)	(32,719)	-	(3,595)	(50,901)
External revenue	對外收益	<u>1,184,659</u>	<u>40,223</u>	<u>157,827</u>	<u>257,272</u>	<u>331,923</u>	<u>1,971,904</u>
RESULTS	業績						
Segment results	分類業績	<u>12,908</u>	<u>29,092</u>	<u>75,718</u>	<u>(541)</u>	<u>6,490</u>	<u>123,667</u>
Gain on discount from step-up acquisition of interest in an associate	增購一間聯營公司權益之 折讓收益	-	-	-	-	3,269	3,269
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	6,765	6,765
Unallocated corporate expenses	未分配公司支出						(5,600)
Share of results of associates	所佔聯營公司業績	20,943	-	1,907	86	1,274	24,210
Share of results of jointly controlled entities	所佔共同控制企業業績	326	-	23,992	-	-	24,318
Finance income	財務收入						1,863
Finance costs	財務費用						(22,625)
Profit before taxation	除稅前溢利						<u>155,867</u>
As at 30th September 2009	於二零零九年九月三十日						
TOTAL SEGMENT ASSETS	分類總資產	<u>1,496,631</u>	<u>774,198</u>	<u>3,857,823</u>	<u>455,797</u>	<u>378,017</u>	<u>6,962,466</u>
Total segment assets include:	分類總資產包括：						
Interests in associates	所佔聯營公司之權益	146,954	-	51,649	1,165	39,499	239,267
Interests in jointly controlled entities	所佔共同控制企業之權益	15,669	-	392,732	-	-	408,401
Amounts due from associates	應收聯營公司帳款	28,361	-	1,200	10	13,636	43,207
Amounts due from jointly controlled entities	應收共同控制企業帳款	604	-	438,229	-	-	438,833

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3 OPERATING SEGMENTS (continued)

3 經營分類(續)

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information communication technology and others	Total
		建築及 機械工程	保險及投資	物業	餐飲	電腦及 資訊通訊 科技及其他	合計
		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
For the six months ended 30th September 2008	截至二零零八年 九月三十日止六個月						
REVENUE	收益						
Total segment revenue	分類總收益	1,922,545	42,236	220,783	155,939	484,077	2,825,580
Inter-segment revenue	分類之間收益	(510)	(6,161)	(31,512)	-	(5,125)	(43,308)
External revenue	對外收益	<u>1,922,035</u>	<u>36,075</u>	<u>189,271</u>	<u>155,939</u>	<u>478,952</u>	<u>2,782,272</u>
RESULTS	業績						
Segment results	分類業績	<u>(74,357)</u>	<u>(98,776)</u>	<u>79,817</u>	<u>(3,455)</u>	<u>14,474</u>	<u>(82,297)</u>
Gain on disposal of subsidiaries	出售附屬公司之收益	110,733	-	-	-	-	110,733
Unallocated corporate expenses	未分配公司支出						(5,963)
Share of results of associates	所佔聯營公司業績	1,624	-	1,856	5,357	968	9,805
Share of results of jointly controlled entities	所佔共同控制企業業績	333	-	(4,617)	-	-	(4,284)
Finance income	財務收入						5,396
Finance costs	財務費用						(51,554)
Loss before taxation	除稅前虧損						<u>(18,164)</u>
As at 31st March 2009	於二零零九年三月三十一日						
TOTAL SEGMENT ASSETS	分類總資產	<u>1,720,984</u>	<u>771,964</u>	<u>4,055,597</u>	<u>470,317</u>	<u>396,815</u>	<u>7,415,677</u>
Total segment assets include:	分類總資產包括:						
Interests in associates	所佔聯營公司之權益	98,416	-	49,763	1,079	38,224	187,482
Interests in jointly controlled entities	所佔共同控制企業之權益	16,840	-	366,668	-	-	383,508
Amounts due from associates	應收聯營公司帳款	82,016	-	5,903	311	13,352	101,582
Amounts due from jointly controlled entities	應收共同控制企業帳款	<u>2,136</u>	<u>-</u>	<u>422,701</u>	<u>-</u>	<u>-</u>	<u>424,837</u>

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

附註：各分類之間收益的交易價格由管理層依據市場價格釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4 OTHER INCOME/(EXPENSES), NET

4 其他收入/(支出), 淨額

		Six months ended 30th September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other income/(expenses), net are:	其他收入/(支出), 淨額包括下列項目:		
Gain/(loss) on investments at fair value through profit or loss, net	於損益帳按公允值處理之投資收益/(虧損), 淨額		
– Realised	– 已變現	14,233	(68,896)
– Unrealised	– 未變現	18,892	(58,415)
(Loss)/gain on derivative financial instruments, net	衍生財務工具之(虧損)/收益, 淨額		
– Realised	– 已變現	(10,602)	6,310
– Unrealised	– 未變現	26,809	5,865
Interest income from associates	自聯營公司之利息收入	1,429	4,240
Interest income from jointly controlled entities	自共同控制企業之利息收入	621	708

5 OTHER (LOSSES)/GAINS, NET

5 其他(虧損)/收益, 淨額

		Six months ended 30th September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		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, 淨額包括以下項目:		
Decrease in fair value of investment properties	投資物業之公允值減少	(2,280)	–
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(3,711)	–
Impairment loss on other intangible assets	其他無形資產之減值虧損	(12,200)	–
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	(27,270)	–
Loss on redemption of convertible bonds	贖回可換股債券之虧損	(31,101)	–
Gain on discount from step-up acquisition of interest in an associate (note a)	增購一間聯營公司權益之折讓收益(附註a)	3,269	–
Gain on disposal of subsidiaries (note b)	出售附屬公司之收益(附註b)	6,765	110,733
Exchange gain/(loss), net	匯兌收益/(虧損), 淨額	11,209	(5,132)
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部份之公允值收益	30,488	355

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5 OTHER (LOSSES)/GAINS, NET (continued)

(a) Step-up acquisition of interest in an associate

On 30th September 2009, the Group acquired the remaining 76% registered capital of an associate from an independent third party. Upon completion of the acquisition, the associate became a wholly-owned subsidiary of the Group.

		HK\$'000 港幣千元	HK\$'000 港幣千元
Purchase consideration:	收購代價：		
Satisfied by waiver of a receivable of the Group from the 76% registered owner of the associate	以放棄本集團應收該聯營公司76%權益登記擁有人之帳款支付		(1,416)
Fair value of net assets acquired:	所購入資產淨值之公允值：		
Property, plant and equipment	物業、廠房及設備	59	
Inventories	存貨	1,675	
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	7,796	
Bank balances and cash	銀行結存及現金	318	
Creditors and accruals	應付帳款及預提費用	(3,167)	
Current income tax liabilities	當期所得稅負債	(517)	
		<u>6,164</u>	
Equity interest acquired (76%)	所購入資本權益(76%)		<u>4,685</u>
Gain on discount from step-up acquisition of interest in an associate	增購一間聯營公司權益之折讓收益		<u>3,269</u>
Net cash inflow arising from the acquisition:	收購產生之現金流入淨額：		
Bank balances and cash acquired	已購入之銀行結存及現金		<u>318</u>
			<u>318</u>

If the acquisition had occurred on 1st April 2009, consolidated revenue and profit for the period of the Group would have been HK\$1,978,909,000 and HK\$128,892,000 respectively.

(b) Disposal of subsidiaries

On 17th June 2009, the Group disposed of its 90.1% interest in subsidiaries engaged in project management and consultancy services in Mainland China to an independent third party.

On 25th July 2008, the Group disposed of its 75% interest in subsidiaries engaged in pipe rehabilitation and construction in Europe and Australia to an independent third party.

5 其他(虧損)/收益，淨額(續)

(a) 增購一間聯營公司之權益

於二零零九年九月三十日，本集團向獨立第三方收購一間聯營公司餘下76%註冊資本。於收購完成後，該聯營公司成為本集團之全資附屬公司。

		HK\$'000 港幣千元	HK\$'000 港幣千元
Purchase consideration:	收購代價：		
Satisfied by waiver of a receivable of the Group from the 76% registered owner of the associate	以放棄本集團應收該聯營公司76%權益登記擁有人之帳款支付		(1,416)
Fair value of net assets acquired:	所購入資產淨值之公允值：		
Property, plant and equipment	物業、廠房及設備	59	
Inventories	存貨	1,675	
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	7,796	
Bank balances and cash	銀行結存及現金	318	
Creditors and accruals	應付帳款及預提費用	(3,167)	
Current income tax liabilities	當期所得稅負債	(517)	
		<u>6,164</u>	
Equity interest acquired (76%)	所購入資本權益(76%)		<u>4,685</u>
Gain on discount from step-up acquisition of interest in an associate	增購一間聯營公司權益之折讓收益		<u>3,269</u>
Net cash inflow arising from the acquisition:	收購產生之現金流入淨額：		
Bank balances and cash acquired	已購入之銀行結存及現金		<u>318</u>
			<u>318</u>

倘收購於二零零九年四月一日進行，則本集團於本期間之綜合收益及溢利將分別為港幣1,978,909,000元及港幣128,892,000元。

(b) 出售附屬公司

於二零零九年六月十七日，本集團向一位獨立第三方出售於中國內地從事項目管理及顧問服務之附屬公司90.1%權益。

於二零零八年七月二十五日，本集團向一位獨立第三方出售於歐洲及澳洲從事管道修復及建設之附屬公司75%權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5 OTHER (LOSSES)/GAINS, NET (continued)

(b) Disposal of subsidiaries (continued)

The net assets of the subsidiaries at the respective date of disposal were as follows:

		Six months ended 30th September	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total consideration satisfied by:	總代價之支付方式：		
Cash received	已收現金	34,508	233,100
Consideration receivable	應收代價	-	58,275
Waiver of amount due to ultimate holding company	豁免應付最終控股公司帳款	(27,073)	-
Less: Professional fees and expenses	減：專業費用及支出	-	(12,144)
		<u>7,435</u>	<u>279,231</u>
Less: Net assets disposed of	減：已出售之資產淨值		
Property, plant and equipment	物業、廠房及設備	11	181,459
Goodwill	商譽	-	46,744
Other intangible assets	其他無形資產	-	25,335
Deferred tax assets	遞延稅項資產	-	17,739
Inventories	存貨	-	80,388
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	29,634	187,202
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	-	148,196
Bank balances and cash	銀行結存及現金	8,164	30,358
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(169)	(282,798)
Amount due to a shareholder	應付一名股東帳款	-	(56,800)
Amount due to ultimate holding company	應付最終控股公司帳款	(27,073)	-
Current income tax liabilities	當期所得稅負債	(323)	(247)
Bank borrowings	銀行借款	-	(175,998)
Bank overdrafts	銀行透支	-	(85)
Other loans	其他借款	-	(1,372)
Minority interests	少數股東權益	(3,853)	20,251
Deferred tax liabilities	遞延稅項負債	-	(393)
Exchange fluctuation reserve	外匯兌換浮動儲備	(5,721)	(8,932)
Net assets as at the date of disposal	於出售日期之資產淨值	670	211,047
Net assets retained	保留資產淨值	-	(42,549)
		<u>670</u>	<u>168,498</u>
Gain on disposal of subsidiaries	出售附屬公司之收益	<u>6,765</u>	<u>110,733</u>
Net cash inflow arising from the disposal:	出售產生之現金流入淨額：		
Cash consideration received	已收現金代價	34,508	233,100
Bank balances and cash disposed of	已出售之銀行結存及現金	(8,164)	(30,358)
Professional fees and expenses paid	已支付之專業費用及支出	-	(10,144)
		<u>26,344</u>	<u>192,598</u>

5 其他(虧損)/收益，淨額(續)

(b) 出售附屬公司(續)

該等附屬公司各自於出售日期之資產淨值如下：

		Six months ended 30th September	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total consideration satisfied by:	總代價之支付方式：		
Cash received	已收現金	34,508	233,100
Consideration receivable	應收代價	-	58,275
Waiver of amount due to ultimate holding company	豁免應付最終控股公司帳款	(27,073)	-
Less: Professional fees and expenses	減：專業費用及支出	-	(12,144)
		<u>7,435</u>	<u>279,231</u>
Less: Net assets disposed of	減：已出售之資產淨值		
Property, plant and equipment	物業、廠房及設備	11	181,459
Goodwill	商譽	-	46,744
Other intangible assets	其他無形資產	-	25,335
Deferred tax assets	遞延稅項資產	-	17,739
Inventories	存貨	-	80,388
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	29,634	187,202
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	-	148,196
Bank balances and cash	銀行結存及現金	8,164	30,358
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(169)	(282,798)
Amount due to a shareholder	應付一名股東帳款	-	(56,800)
Amount due to ultimate holding company	應付最終控股公司帳款	(27,073)	-
Current income tax liabilities	當期所得稅負債	(323)	(247)
Bank borrowings	銀行借款	-	(175,998)
Bank overdrafts	銀行透支	-	(85)
Other loans	其他借款	-	(1,372)
Minority interests	少數股東權益	(3,853)	20,251
Deferred tax liabilities	遞延稅項負債	-	(393)
Exchange fluctuation reserve	外匯兌換浮動儲備	(5,721)	(8,932)
Net assets as at the date of disposal	於出售日期之資產淨值	670	211,047
Net assets retained	保留資產淨值	-	(42,549)
		<u>670</u>	<u>168,498</u>
Gain on disposal of subsidiaries	出售附屬公司之收益	<u>6,765</u>	<u>110,733</u>
Net cash inflow arising from the disposal:	出售產生之現金流入淨額：		
Cash consideration received	已收現金代價	34,508	233,100
Bank balances and cash disposed of	已出售之銀行結存及現金	(8,164)	(30,358)
Professional fees and expenses paid	已支付之專業費用及支出	-	(10,144)
		<u>26,344</u>	<u>192,598</u>

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 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest expenses on bank overdrafts and borrowings wholly repayable within five years	須於五年內全數償還之銀行透支及借款的利息支出	13,198	31,132
Interest expenses on convertible bonds wholly repayable within five years	須於五年內全數償還之可換股債券的利息支出	14,777	20,422
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之成本(附註)	(5,350)	-
		22,625	51,554
Less: Interest income from bank deposits	減：銀行存款利息收入	(1,863)	(5,396)
		20,762	46,158

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was between 4.37% and 6.25% per annum during the period.

附註：

於本期間從借款得來並用作發展物業之資本化年利率介乎4.37%至6.25%。

7 PROFIT/(LOSS) BEFORE TAXATION

7 除稅前溢利／(虧損)

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit/(loss) before taxation has been arrived at after charging the following:	除稅前溢利／(虧損)已扣除下列各項：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	381,678	630,518
Staff costs	員工支出	391,800	380,658
Less: Amount capitalised to contract work	減：撥作合約工程成本	(50,453)	(38,475)
		341,347	342,183
Operating lease payments in respect of leasing of	關於租賃以下項目之營業性租賃費用		
- Premises	- 樓宇		
- minimum lease payments	- 最低租賃付款	68,732	51,318
- contingent rent	- 或然租金	4,085	3,347
- Equipment	- 設備	1,288	2,602
		74,105	57,267
Amortisation of prepaid lease payments	預付租賃款項攤銷	5,899	5,895
Amortisation of other intangible assets	其他無形資產攤銷	4,095	799
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	30,981	40,991
Less: Amount capitalised to contract work	減：撥作合約工程成本	(877)	(416)
		30,104	40,575

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8 INCOME TAX EXPENSES

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current tax	現時稅項		
Hong Kong	香港	23,071	5,656
Overseas	海外	5,293	8,259
		<u>28,364</u>	<u>13,915</u>
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(112)	(822)
Impact of change in profits tax rate	利得稅稅率變動之影響	-	(6,306)
		<u>28,252</u>	<u>6,787</u>

Hong Kong profits tax is calculated at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits after offsetting losses brought forward of each individual company. Taxation on 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 business operates.

香港利得稅乃根據各個別公司之估計應課稅溢利減前期稅項虧損後按稅率16.5%(二零零八年:16.5%)計算。海外課稅乃按期內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

9 DIVIDENDS

Interim dividend of HK\$0.15 (2008: HK\$0.055) per share	中期股息每股港幣0.15元 (二零零八年:港幣0.055元)	<u>41,635</u>	<u>15,266</u>
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On 10th December 2009, the Board of Directors declared an interim dividend of HK\$0.15 per ordinary share. The interim dividend is not reflected as a dividend payable in these condensed consolidated financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31st March 2010.

The 2009 final and special dividends of HK\$0.20 and HK\$0.20 per ordinary share respectively, totalling HK\$111,026,000, were approved at the annual general meeting held on 23rd September 2009 and paid on 8th October 2009. It has been reflected as an appropriation of the retained profits for the six months ended 30th September 2009.

9 股息

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		<u>41,635</u>	<u>15,266</u>

於二零零九年十二月十日，董事會宣佈派發中期股息每股普通股港幣0.15元。中期股息並未於本簡明綜合財務報表反映為應付股息，惟將入帳列作截至二零一零年三月三十一日止年度之保留溢利之分派。

二零零九年末期股息及特別股息分別為每股普通股港幣0.20元及港幣0.20元，合共港幣111,026,000元已於二零零九年九月二十三日舉行之股東週年大會上獲批准，並於二零零九年十月八日派付。該金額已入帳列作截至二零零九年九月三十日止六個月之保留溢利之分派。

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of HK\$84,573,000 (2008: HK\$15,360,000) by the weighted average number of 277,564,090 (2008: 278,582,090) ordinary shares in issue during the period.

(b) Diluted

For the six months ended 30th September 2009, basic and diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the period.

For the six months ended 30th September 2008, the convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share, hence the diluted earnings per share equalled the basic earnings per share.

11 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Directors have considered the carrying amounts of the Group's investment properties carried at fair values at 30th September 2009 and have estimated that the carrying amounts did not differ significantly from the fair values at 31st March 2009 except a decrease at fair value amounted to HK\$2,280,000 for a property located at Mainland China. Consequently, no changes in the fair value of other investment properties have been recognised in the current period.

For the six months ended 30th September 2009, the Group acquired property, plant and equipment at a cost of HK\$33,809,000 (2008: HK\$44,530,000) and disposed of property, plant and equipment with a carrying value of HK\$1,145,000 (2008: HK\$13,303,000).

During the period, certain land and buildings of a property with carrying amount of HK\$20,373,000 were transferred from property, plant and equipment and prepaid lease payment to investment properties at fair value of HK\$32,720,000.

10 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84,573,000元(二零零八年:港幣15,360,000元)除以本期間已發行普通股之加權平均數277,564,090股(二零零八年:278,582,090股)計算。

(b) 攤薄

截至二零零九年九月三十日止六個月,由於本公司於期內並無任何具攤薄影響之股本工具,故每股基本盈利與每股攤薄盈利相同。

截至二零零八年九月三十日止六個月,尚未行使可換股債券對每股基本盈利具有反攤薄影響,故每股攤薄盈利相等於每股基本盈利。

11 投資物業與物業、廠房及設備

董事已考慮本集團按公允值列帳之投資物業於二零零九年九月三十日之帳面值,並估計有關帳面值與其於二零零九年三月三十一日之公允值並無重大差異,惟一項位於中國內地之物業之公允值減少港幣2,280,000元除外。因此,本期間並無確認其他投資物業公允值之變更。

截至二零零九年九月三十日止六個月,本集團購買物業、廠房及設備之成本為港幣33,809,000元(二零零八年:港幣44,530,000元),並出售帳面值為港幣1,145,000元(二零零八年:港幣13,303,000元)之物業、廠房及設備。

期內,帳面值為港幣20,373,000元之一項物業之若干土地及樓宇按公允值港幣32,720,000元由物業、廠房及設備以及預付租賃款項轉撥至投資物業。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12 DEBTORS, DEPOSITS AND PREPAYMENTS

12 應收帳款、存出按金及預付款項

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收帳款	433,633	512,124
Less: Provision for impairment	減：減值撥備	(23,466)	(23,937)
		<u>410,167</u>	<u>488,187</u>
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	335,167	435,650
Consideration receivables on disposal of interests in subsidiaries	出售附屬公司權益時 之應收代價	191,947	191,947
Retention receivables	應收保留帳款	219,590	229,853
		<u>1,156,871</u>	<u>1,345,637</u>
Reclassified as held for sale (note 13)	重新分類為待售(附註13)	(152,330)	(148,722)
		<u><u>1,004,541</u></u>	<u><u>1,196,915</u></u>

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors was 60 days.

本集團對各項核心業務之客戶已確立不同之信貸政策。給予貿易客戶平均信貸期為60天。

The ageing analysis of trade debtors is as follows:

貿易應收帳款之帳齡分析如下：

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0–60天	299,293	401,268
61 – 90 days	61–90天	20,718	21,313
Over 90 days	逾90天	90,156	65,606
		<u>410,167</u>	<u>488,187</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13 ASSETS/LIABILITIES OF DISPOSAL GROUP

Pursuant to a sale and purchase agreement dated 28th November 2008, the Group disposed of its 49% interest in Chevalier (HK) Limited, its subsidiaries and associates engaged in lifts and escalators business (the "CHK Group") on 31st March 2009. Pursuant to the same agreement, the Group has committed to further dispose of 2% interest in the CHK Group on or before 31st March 2010. Upon further disposal of the 2% interest, assets and liabilities of the CHK Group will be de-consolidated and the 49% interest in the CHK Group will be accounted for as an associate of the Group.

Assets and liabilities related to the CHK Group are presented as assets and liabilities of disposal group classified as held for sale:

13 出售集團之資產／負債

根據二零零八年十一月二十八日之買賣協議，本集團於二零零九年三月三十一日出售從事升降機及電扶梯業務之其士(香港)有限公司、其附屬公司及聯營公司(「其士香港集團」)之49%權益。根據同一協議，本集團承諾於二零一零年三月三十一日或之前再出售於其士香港集團之2%權益。於出售該2%權益後，其士香港集團之資產及負債將不會綜合計入本集團帳目，而其士香港集團之49%權益將列作本集團之聯營公司。

有關其士香港集團之資產及負債已呈列為待售之出售集團的資產及負債之分類：

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	8,895	9,088
Prepaid lease payments	預付租賃款項	3,568	3,650
Goodwill	商譽	3,259	3,259
Deferred tax assets	遞延稅項資產	1,493	1,565
Inventories	存貨	52,802	51,950
Debtors, deposits and prepayments (note 12)	應收帳款、存出按金及預付款項(附註12)	152,330	148,722
Amount due from an associate	應收一間聯營公司帳款	180	-
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	118,131	88,166
Derivative financial instruments	衍生財務工具	122	56
Prepaid tax	預付稅項	401	949
Bank balances and cash	銀行結存及現金	98,832	78,237
		<u>440,013</u>	<u>385,642</u>
Assets of disposal group classified as held for sale	分類為待售之出售集團的資產		
Creditors, bills payable, deposits and accruals (note 14)	應付帳款、應付票據、存入按金及預提費用(附註14)	(98,396)	(103,741)
Amount due to ultimate holding company	應付最終控股公司賬款	(65,070)	(77,516)
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	(63,180)	(42,819)
Current income tax liabilities	當期所得稅負債	(12,819)	(1,841)
Derivative financial instruments	衍生財務工具	-	(7)
Bank borrowings	銀行借款	(16,533)	(51,714)
Deferred tax liabilities	遞延稅項負債	(78)	(78)
		<u>(256,076)</u>	<u>(277,716)</u>
Add: Amount eliminated in group consolidation	加：集團綜合賬目時對銷之金額	65,070	77,516
		<u>(191,006)</u>	<u>(200,200)</u>
Liabilities of disposal group classified as held for sale	分類為待售之出售集團的負債		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

14 應付帳款、應付票據、存入按金及預提費用

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付帳款及應付票據	161,380	233,213
Accrued contract costs	合約成本之預提費用	177,323	130,556
Retention payables	應付保留帳款	127,862	131,743
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	335,034	415,186
Consideration payables for	應付代價		
– step-up acquisition of interest in an associate	– 增購一間 聯營公司之權益	–	95,047
– acquisition of interest in an associate	– 購入一間 聯營公司之權益	–	86,000
		<u>801,599</u>	<u>1,091,745</u>
Reclassified as held for sales (note 13)	重新分類為待售(附註13)	(98,396)	(103,741)
		<u>703,203</u>	<u>988,004</u>

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

貿易應付帳款及應付票據之帳齡分析如下：

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0–60天	122,383	189,881
61 – 90 days	61–90天	9,061	4,450
Over 90 days	逾90天	29,936	38,882
		<u>161,380</u>	<u>233,213</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15 CONVERTIBLE BONDS

On 28th July 2009 (the put option date), all holders of convertible bonds exercised their put option rights to request the Company to redeem all of the convertible bonds. On the same date, all the outstanding convertible bonds were fully redeemed and cancelled.

The convertible bonds recognised in the condensed consolidated statement of financial position are calculated as follows:

		HK\$'000 港幣千元
Liability component:	負債部份：	
As at 1st April 2009	於二零零九年四月一日	410,798
Interest expenses	利息支出	10,501
Loss on redemption	贖回虧損	31,101
Redemption	贖回	(452,400)
		<u> </u>
As at 30th September 2009	於二零零九年九月三十日	<u> </u> -
Derivative component:	衍生工具部份：	
As at 1st April 2009	於二零零九年四月一日	30,488
Fair value adjustment	公允值調整	(30,488)
		<u> </u>
As at 30th September 2009	於二零零九年九月三十日	<u> </u> -

The effective interest rate for the liability component of the convertible bonds is 9.8% (2008: 9.8%) per annum during the period.

於二零零九年七月二十八日(認沽權日)，全體可換股債券持有人行使認沽權，要求本公司贖回全部可換股債券。同日，所有尚未清償之可換股債券已全部贖回及註銷。

在簡明綜合財務狀況表確認之可換股債券計算如下：

期內，可換股債券負債部份之實際年利率為9.8%(二零零八年：9.8%)。

16 SHARE CAPITAL

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

已發行及繳足：
每股面值港幣1.25元之普通股
277,564,090股

As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
<u>346,955</u>	<u>346,955</u>

16 股本

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17 CONTINGENT LIABILITIES

As at 30th September 2009, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	82,965	194,443
Banking facilities granted to jointly controlled entities	授予共同控制企業之銀行信貸	370,599	435,050
		<u>453,564</u>	<u>629,493</u>

18 COMMITMENT

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for in the condensed consolidated financial statements in respect of	就下列項目已訂合約但未在簡明綜合財務報表內計提之承擔		
- acquisition of property, plant and equipment	- 購入物業、廠房及設備	211	613
- a property development project	- 一個物業發展項目	64,087	32,419
- acquisition of an associate	- 購入一間聯營公司	-	35,000
		<u>64,298</u>	<u>68,032</u>
Authorised but not contracted for in respect of a property development project	就一個物業發展項目已批准但未簽約之承擔	2,274,282	2,344,260
		<u>2,338,580</u>	<u>2,412,292</u>

17 或然負債

於二零零九年九月三十日，本集團因應已動用借款而作出之擔保的或然負債為：

18 承擔

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18 COMMITMENT (continued)

The Group's share of the commitment of its jointly controlled entities is as follows:

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	46,907	67,402
Authorised but not contracted for	已批准但未簽約	596,201	603,386
		<u>643,108</u>	<u>670,788</u>

19 RELATED PARTY TRANSACTIONS

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Rental income from an associate	自一間聯營公司之租金收入	-	228
Purchase of inventories from associates	自聯營公司採購之存貨	6,239	14,826
Management fee income from associates	自聯營公司之管理費收入	782	30
Interest income from associates	自聯營公司之利息收入	1,429	4,240
Interest income from jointly controlled entities	自共同控制企業之利息收入	<u>621</u>	<u>708</u>

As at 30th September 2009, amounts due from/to associates are unsecured, interest-free and repayable on demand, except for the following balances:

- (i) Amount due from an associate of HK\$9,324,000 (31st March 2009: HK\$9,039,000) bears interest at a rate of 6.2% per annum; and
- (ii) Amount due from an associate of HK\$21,920,000 (31st March 2009: HK\$79,022,000) bears interest at a rate of 3-month EURIBOR plus 100 basis points per annum.

18 承擔(續)

本集團所佔其共同控制企業之承擔如下：

		As at 30th September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元	As at 31st March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	46,907	67,402
Authorised but not contracted for	已批准但未簽約	596,201	603,386
		<u>643,108</u>	<u>670,788</u>

19 關連人士之交易

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Rental income from an associate	自一間聯營公司之租金收入	-	228
Purchase of inventories from associates	自聯營公司採購之存貨	6,239	14,826
Management fee income from associates	自聯營公司之管理費收入	782	30
Interest income from associates	自聯營公司之利息收入	1,429	4,240
Interest income from jointly controlled entities	自共同控制企業之利息收入	<u>621</u>	<u>708</u>

於二零零九年九月三十日，應收／應付聯營公司帳款乃無抵押、免息及按要求償還，惟以下結欠除外：

- (i) 應收一間聯營公司為港幣9,324,000元（二零零九年三月三十一日：港幣9,039,000元）之帳款按年利率6.2%計息；及
- (ii) 應收一間聯營公司為港幣21,920,000元（二零零九年三月三十一日：港幣79,022,000元）之帳款按歐洲銀行三個月同業拆息率加100點子之年利率計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19 RELATED PARTY TRANSACTIONS (continued)

As at 30th September 2009, amounts due from jointly controlled entities are unsecured, interest-free and repayable on demand, except for an amount due from a jointly controlled entity of HK\$14,538,000 (31st March 2009: HK\$14,020,000) which bears interest at the prevailing market rates per annum quoted by the People's Bank of China plus 15% (31st March 2009: 10% to 15%).

20 EVENTS AFTER THE END OF THE INTERIM PERIOD

On 15th September 2009, the Group entered into a sale and purchase agreement with various independent vendors who are independent of the Group and not connected persons of the Group for the acquisition of 100% equity interest in Great Dragon Petroleum Limited ("Great Dragon") at a consideration of HK\$5,000,000. The transaction was completed on 2nd October 2009. Great Dragon has entered into memorandum of understanding and letters of authorisation with various petrochemical companies of the rights in the trading of crude oil and oil related products in Mainland China and commenced to explore such business.

On 22nd October 2009, a 49% jointly controlled entity of the Group acquired the remaining 50% equity interest in Chengdu Shenghua Real Estate Development Company Limited, the registered holder of the land use right of an approximately 81,000 square metres at a cash consideration of RMB12,500,000 (equivalent to approximately HK\$14,250,000) and a commitment to finance the construction costs for a construction area of 40,000 square metres in a residential complex being developed by the seller. The Company has executed a guarantee in favor of a bank which granted a loan of HK\$340,000,000 for financing the aforesaid acquisition and development works in Chengdu.

21 COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the presentation of current period.

19 關連人士之交易(續)

於二零零九年九月三十日，應收共同控制企業帳款乃無抵押、免息及按要求償還，惟應收一間共同控制企業為港幣14,538,000元(二零零九年三月三十一日：港幣14,020,000元)之帳款按中國人民銀行所報現行市場年利率加15%(二零零九年三月三十一日：10%至15%)計息。

20 中期結束後事項

於二零零九年九月十五日，本集團與多名獨立於本集團且並非本集團關連人士之獨立賣方訂立買賣協議，收購巨龍石油有限公司(「巨龍」)100%股權，代價為港幣5,000,000元。該項交易於二零零九年十月二日完成。巨龍已與多間石油化學製品公司訂立諒解備忘錄及授權委託書，可於中國內地參與原油及與原油相關產品的貿易，並已開始拓展有關業務。

於二零零九年十月二十二日，一間由本集團擁有49%權益之共同控制企業收購成都聖華房地產開發有限公司餘下50%之權益，該公司為面積約81,000平方米之土地使用權之登記持有人。收購之現金代價為人民幣12,500,000元(相等於約港幣14,250,000元)，以及承諾支付目前由賣方發展之住宅物業內建築面積共40,000平方米之工程建設費。本公司已向銀行提供擔保，而該銀行已批出港幣340,000,000元之貸款，作為上述收購及在成都之發展工程之所需資金。

21 比較數字

若干比較數字已經重新分類以符合本期間之呈報方法。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

After the stabilisation of the global financial market followed by a strong recovery in Hong Kong, the Group has enjoyed a marked turnaround in the investment results. Furthermore, with the reduction of project losses made in the construction and engineering segment during the review period, the management of the Group is pleased to report that the unaudited interim results of the Group for the six months ended 30th September 2009 recorded a significant profit as compared to a loss for the corresponding period last year. Although the Group's revenue decreased 29.1% to HK\$1,922 million, profit for the period rebounded to HK\$128 million as compared to loss of HK\$25.0 million same period last year. Earnings per share was HK\$0.30 as compared to HK\$0.06 same period last year.

CONSTRUCTION AND ENGINEERING

During the period under review, revenue for this segment saw a substantial drop of 38.3% from HK\$1,922 million last year to HK\$1,185 million this year, mainly due to the lower turnover derived from construction and engineering works in Macau and the divestment of the Group's 75% interests in pipe rehabilitation business in Europe and Australia last year. As a result of the de-consolidation of the aforesaid pipe rehabilitation business in the consolidated financial statements of the Group and the decrease in further provision for project losses in the period under review, segment results turned around to a profit of HK\$12.9 million as compared to a loss of HK\$74.4 million same period last year. Major projects in Hong Kong and Singapore, with total contract sum of over HK\$1,400 million, were secured during the review period including:

1. construction of the Hong Kong Community College of The City University of Hong Kong
2. construction of the composite development at the junction of Plover Cove Road and Po Wu Lane, Taipo
3. replacement and rehabilitation of Water Mains Stage 3 – Mains in East Kowloon
4. designing, supplying and installing curtain walls for the Latitude, San Po Kong
5. upgrading over 1,000 lifts and escalators with Singapore Housing Development Board

Following the disposal of the 49% interest in the lifts and escalators business covering Hong Kong, Singapore, Macau and Mainland China to Toshiba Elevator and Building Systems Corporation on 31st March 2009 and the Group's investment of 20% interest in each of Toshiba's lifts and escalators plants in Shanghai and Shenyang, the Group has begun to realise the benefits from our strategic partnership.

有賴全球金融市場的回穩，香港市場強勁反彈，本集團的投資回報明顯好轉。此外，由於回顧期內建築及機械工程分類之項目虧損減少，本集團管理層欣然報告，本集團截至二零零九年九月三十日止六個月之未經審核中期業績顯著轉虧為盈。縱使本集團收益下降29.1%至港幣19.22億元，但期內溢利回升至港幣1.28億元，而去年同期則虧損港幣2,500萬元。每股盈利為港幣0.30元，去年同期則為港幣0.06元。

建築及機械工程

回顧期內，本分類收益由去年之港幣19.22億元大幅下跌38.3%至今年之港幣11.85億元，主要是澳門的建築及機械工程營業額下降及本集團於去年出售歐洲及澳洲管道修復業務之75%權益所致。由於回顧期內上述管道修復業務不再合併於本集團之綜合財務報表計算及項目虧損之進一步撥備有所下降，分類業績轉虧為盈至港幣1,290萬元，而去年同期則虧損港幣7,440萬元。回顧期內，本集團在香港及新加坡獲得之大型項目總合約金額逾港幣14億元，包括：

1. 承建香港城市大學專上學院
2. 承建大埔寶湖道與寶湖里交界處之綜合發展項目
3. 東九龍供水管線第3階段維修工程
4. 為新蒲崗「譽•港灣」設計、供應及安裝玻璃幕牆
5. 為新加坡房屋發展署更新超過1,000部升降機及電扶梯

於二零零九年三月三十一日向東芝電梯株式會社出售本集團於香港、新加坡、澳門及中國內地升降機及電扶梯業務之49%權益，以及本集團分別投資於上海及瀋陽之東芝升降機及電扶梯廠之20%權益後，本集團已開始從策略伙伴關係中獲益。

INSURANCE AND INVESTMENT

With the stabilisation of the global financial market, the market value of the investment portfolio of the Group has appreciated during the period under review. Insurance business also contributed positively to the segment results. Revenue from this segment increased from HK\$36.1 million to HK\$40.2 million while segment results improved from a loss of HK\$98.8 million for the six months ended 30th September 2008 to a profit of HK\$29.1 million for the corresponding period this year. Such improvement was mainly attributable to the realised and unrealised gain on the financial assets held by the Group.

Since 31st March 2009, the management has started to increase its investment in investment-grade debt securities to generate stable return on funds. The management will continue to maintain a conservative approach to its financial investments.

PROPERTY

During the period under review, this segment reported revenue of HK\$158 million (2008:HK\$189 million) and segment profit was maintained at HK\$75.7 million (2008:HK\$79.8 million). The decrease in revenue was mainly due to the drop in sales of properties during the period as compared to same period last year. On the other hand, the property investment, property management, and cold storage and logistics businesses in Hong Kong continued to provide steady contributions.

The Group has property development projects in Beijing, Changchun, Chengdu, Hefei and Shenzhen, with total gross floor area over 1.5 million square metres. As mentioned in the Group's Annual Report 2009, most of the property development projects in Mainland China are primarily at initial development phases. For the period under review, pre-sale of Phase II of My Villa in Beijing was satisfactory; foundation work for resettlement buildings residential site of Changchun Fanjiadian Urban Renewal Project was completed; Chengdu Chevalier Tower Project has gradually delivered sold residential and commercial units to the buyers; and Hefei Huaqiao Plaza Project has substantially completed its basement construction. As the above properties would be gradually put up for sale in coming years, it is expected that the Group would benefit from the positive property market sentiment.

Shortly after the period under review, the Group through its 49% jointly controlled entity acquired the remaining 50% equity interest in Chengdu Shenghua Real Estate Development Company Limited, registered holder of the land use right of an approximately 81,000 square metres site situated at Lushan Avenue in Chengdu, which is planned to be developed into a residential apartment complex.

Given the bullish prospects of the Mainland economy, the Group will continue to look for opportunities in acquiring premium property development projects or land banks in Mainland China.

保險及投資

由於全球金融市場的回穩，本集團的投資組合之市值於回顧期內回升。保險業務亦為分類業績作出正面貢獻。本分類收益由港幣3,610萬元增加至港幣4,020萬元，而分類業績由截至二零零八年九月三十日止六個月之虧損港幣9,880萬元改善至本年同期之溢利港幣2,910萬元，主要由於本集團所持財務資產的變現和未變現收益所致。

自二零零九年三月三十一日以來，管理層已開始增加投資於投資級別的債務證券，以賺取穩定資金回報。管理層將繼續維持於金融投資的審慎態度。

物業

回顧期內，本分類錄得收益港幣1.58億元(二零零八年：港幣1.89億元)，而分類溢利維持在港幣7,570萬元(二零零八年：港幣7,980萬元)。收益下降主要由於期內物業銷售額較去年同期下降所致。另一方面，在香港之物業投資、物業管理與冷藏及物流業務繼續提供穩定回報。

本集團於北京、長春、成都、合肥及深圳擁有物業發展項目，其總樓面面積逾150萬平方米。誠如本集團二零零九年年報所述，中國內地大部份物業發展項目處於初期發展階段。回顧期內，「北京歐郡」第二期預售理想；長春苑家店棚戶改造項目回遷房之地基工程已完工；成都世代錦江凱旋門項目陸續將已售住宅及商業單位交付予買家；合肥華僑廣場項目大致已完成地庫建造。由於上述物業將於未來數年陸續推售，預期本集團將從物業市場向好中獲益。

緊隨回顧期後，本集團透過其持有49%權益之共同控制企業收購成都聖華房地產開發有限公司餘下之50%權益，該公司為成都麓山大道約8.1萬平方米地塊土地使用權之註冊持有人，該地塊擬發展為住宅公寓項目。

由於內地經濟前景看好，本集團將繼續在中國內地尋找機會以收購優質物業發展項目或土地儲備。

FOOD AND BEVERAGES

Following the acquisition of the remaining 51% interest in Igor's in March this year, the performance of Igor's has been fully consolidated into the Group's results beginning 1st April 2009. Revenue of this segment for the six months ended 30th September 2009 thus increased 65.0% to HK\$257 million. As a result of the decision to amortise the Group's trademark of Pacific Coffee beginning from this financial year, the combined results of the food and beverages business (combined results include segment results and share of results of associates) recorded a loss of HK\$0.5 million for the period after absorbing amortisation of trademarks of HK\$3.9 million compared to a profit of HK\$1.9 million for the same period last year.

As of 30th September 2009, Pacific Coffee operated 78 coffeehouses, comprising of 72 stores in Hong Kong, 4 in Singapore and 2 in Mainland China. For overseas business, Pacific Coffee has reduced its exposure with the closure of unprofitable stores while developing an international franchise business. The first and second franchise stores have successfully opened in Macau and Foshan, China respectively.

Igor's operated 33 outlets in total as of 30th September 2009, including restaurants, restaurant bars as well as 7 Wildfire's chain stores, all of which are located in Hong Kong. Igor's also operates a central kitchen under the name of Blu Catering which has benefited from the market's increased demands for small to medium catering needs.

With a combined operation of 105 outlets in Hong Kong, the Group will continue to look for synergies between the Pacific Coffee and Igor's operations and to further strengthen its footprint in Hong Kong.

COMPUTER AND INFORMATION COMMUNICATION TECHNOLOGY AND OTHERS

Business of every size and scope, across all industries, has felt the immense impact of the economic crisis. Both revenue and results of the segment reduced to HK\$332 million (2008: HK\$479 million) and HK\$6.5 million (2008: HK\$14.5 million) respectively.

Demand of computer and information communication products from the SME (small and medium enterprise) segment within the commercial market was impacted severely. Although the commercial activities are gradually recovering, buying motivation from many commercial customers remains sluggish. Revenue from car dealership in Canada was also adversely affected by the corporate restructuring of Chrysler. Nevertheless, car dealership and food trading businesses of the Group recorded positive contributions during the period under review.

餐飲

隨着於本年三月收購Igor's餘下51%權益後，自二零零九年四月一日起，Igor's之表現已全面納入本集團之業績內。因此，截至二零零九年九月三十日止六個月本分類之收益增加65%至港幣2.57億元。由於決定由本財政年度起攤銷本集團Pacific Coffee之商標，於計入商標攤銷港幣390萬元後，期內之餐飲業務合併業績(合併業績包括分類業績及所佔聯營公司業績)錄得虧損港幣50萬元，去年同期則為溢利港幣190萬元。

於二零零九年九月三十日，Pacific Coffee共經營78間咖啡店，其中72間在香港，4間在新加坡及2間在中國內地。Pacific Coffee已減少公司擁有之海外業務，並關閉無盈利之店舖，同時發展國際特許經營權業務。分別於澳門及中國佛山之首間及次間的特許經營權店舖已順利開業。

於二零零九年九月三十日，Igor's共經營33間店舖，包括餐廳、酒吧餐廳及7間Wildfire連鎖店，全部位於香港。Igor's亦以Blu Catering品牌經營一間中央廚房，該業務因市場對中小型餐飲需求的增加而受惠。

本集團於香港共經營105間店舖，並將繼續尋求Pacific Coffee與Igor's經營之協同效益，進一步強化其在香港之市場地位。

電腦及資訊通訊科技及其他

各行業大小公司均感受到經濟危機之影響。本分類收益及業績分別降至港幣3.32億元(二零零八年：港幣4.79億元)及港幣650萬元(二零零八年：港幣1,450萬元)。

商業市場中小企業對電腦及資訊通訊產品之需求大受影響。雖然商業活動逐漸恢復，但許多商業客戶之購買意慾仍疲弱。位於加拿大之汽車代理業務的營業額亦因佳士拿公司重組而受到負面影響。然而，回顧期內，本集團之汽車代理業務及食品貿易業務錄得正面貢獻。

FUTURE PROSPECT

In order to navigate through the unprecedented financial tsunami last year, the Group has taken decisive actions in restructuring and reallocating the resources of the Group to only focus on those critical activities that will contribute to the future competitiveness and revenue growth. With the signs of real economic growth, modest inflation and ample liquidity, increasing risk-appetite among investors sets favorable conditions for the asset markets worldwide. It is anticipated that the strong economic growth momentum of the Mainland and the recovery of the Hong Kong economy in coming year will provide advantages to the Group's property development projects, and construction and engineering business. In light of the above, the Board is cautiously optimistic about the current economy and will continue to provide quality services to all the clients in the coming year.

前景

為應付去年史無前例的金融海嘯，本集團採取一系列果斷行動，重組並重新分配本集團資源，專注於可提升未來競爭力及收益增長之核心業務。由於有跡象顯示經濟已出現實質增長、溫和通脹和充裕流動資金，投資者對風險之承受程度增加，為全球資產市場創造良好條件。未來一年，內地經濟繼續強勁增長，加上香港經濟復甦，預期將有利於本集團之物業發展項目與建築及機械工程業務。據此，董事會對現時經濟持審慎樂觀態度，並將於來年繼續為所有客戶提供優質服務。

REDEMPTION OF CONVERTIBLE BONDS

In July 2006, the Group issued 2.125% convertible bonds with face value of HK\$450 million, which would be due on 28th July 2011. The Group subsequently repurchased HK\$50 million of the convertible bonds in November 2006. Pursuant to the terms of the convertible bonds, all the bondholders exercised their rights to request the Company to redeem the convertible bonds at 113.1% of their principal amount on 28th July 2009 (the put option date). Upon redemption, all the convertible bonds were fully cancelled and no further finance costs in relation to the accrued interests of the convertible bonds were incurred.

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30th September 2009, the Group's net assets attributable to equity holders of the Company amounted to HK\$3,297 million (31st March 2009: HK\$3,225 million), an increase of 2.2%. Such increase was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$84.6 million, exchange gain on translation of overseas operations of HK\$65.9 million, impairment loss on available-for-sale investments transferred to income statement of HK\$27.3 million and fair value surplus of a property upon transfer to investment property of HK\$12.3 million offsetting by the final and special dividends totalling HK\$111 million appropriated during the period.

As at 30th September 2009, the decrease in bank borrowings and redemption of convertible bonds helped to improve the total debt to equity ratio to 36.0% (31st March 2009: 61.1%) which was expressed as a percentage of total borrowings (representing the sum of bank borrowings and liability component of convertible bonds) over the Group's net assets of HK\$3,721 million (31st March 2009: HK\$3,606 million). Due to the reduction in cash and deposits at bank, the net debt to equity ratio slightly increased to 12.5% (31st March 2009: 11.8%) which was expressed as a percentage of the net borrowings (representing the total borrowings net of the sum of bank balances and cash and structured deposits) over the Group's net assets. Nevertheless, the ratio of total debt to total assets of HK\$7,120 million (31st March 2009: HK\$8,114 million) dropped from 27.2% as at 31st March 2009 to 18.8% as at 30th September 2009.

贖回可換股債券

於二零零六年七月，本集團發行面值港幣4.5億元之2.125%可換股債券，該等可換股債券將於二零一一年七月二十八日到期。本集團其後於二零零六年十一月購回港幣5,000萬元之可換股債券。根據可換股債券之條款，全體債券持有人已於二零零九年七月二十八日(認沽權日)行使權利，要求本公司按本金額之113.1%贖回可換股債券。於贖回後，所有可換股債券已悉數註銷，再無其他有關可換股債券應計利息之應計財務費用。

股東權益及財務比率

於二零零九年九月三十日，本公司股權持有人應佔本集團淨資產為港幣32.97億元(二零零九年三月三十一日：港幣32.25億元)，增加2.2%，該增幅主要由於本公司股權持有人應佔溢利港幣8,460萬元、換算海外業務之外匯兌換收益港幣6,590萬元、轉撥收益表之可供出售投資減值虧損港幣2,730萬元及轉撥投資物業之物業公允價值增值港幣1,230萬元，惟被期內分配之末期及特別股息合共港幣1.11億元所抵銷。

於二零零九年九月三十日，銀行借款減少及贖回可換股債券有助總債務與權益比率改善至36.0%(二零零九年三月三十一日：61.1%)。總債務與權益比率為借款總額(即銀行借款及可換股債券負債部份之總和)對本集團淨資產港幣37.21億元(二零零九年三月三十一日：港幣36.06億元)之百分比。由於現金及銀行存款減少，淨債務與權益比率微升至12.5%(二零零九年三月三十一日：11.8%)。淨債務與權益比率為借款淨額(即借款總額扣除銀行結存及現金與結構性存款之總和)對本集團淨資產之百分比。然而，總債務與總資產港幣71.2億元(二零零九年三月三十一日：港幣81.14億元)之比率亦由二零零九年三月三十一日之27.2%降至二零零九年九月三十日之18.8%。

BORROWINGS

As at 30th September 2009, the Group's total borrowings decreased to HK\$1,340 million (31st March 2009: HK\$2,205 million) because of the net repayment during the period. The settlement of consideration payables for acquisition and step-up acquisition of interests in associates during the period further reduced cash and deposits at bank, including fixed and structured deposits, to HK\$875 million (31st March 2009: HK\$1,777 million) and net borrowings amounted to HK\$465 million (31st March 2009: HK\$428 million). Most of the borrowings are carrying floating interest rates based on Hong Kong Interbank Offering Rate, with small portions based on prime rates. The borrowings as at 31st March 2009 included 2.125% convertible bonds of HK\$450 million, which were fully redeemed and cancelled in July 2009.

Net finance costs for the period were substantially cut down to HK\$20.8 million (HK\$46.2 million for the corresponding period last year), represented a decrease of 55.0% as compared with the corresponding period last year.

TREASURY POLICIES

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

As at 30th September 2009, the Group has arranged foreign currency swap contracts amounted to HK\$52.4 million to hedge the exchange rate exposure between various foreign currencies to other cross currencies. As at 30th September 2009, the Group had outstanding interest rate swap contracts amounted to HK\$950 million in total, enabling the Group to hedge its interest rate exposure.

CONTINGENT LIABILITIES

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

COMMITMENT

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

借款

於二零零九年九月三十日，本集團之借款總額因期內淨償還款項而降至港幣13.4億元(二零零九年三月三十一日：港幣22.05億元)。期內清繳購入及增購聯營公司權益之應付代價使現金及銀行存款(包括定期及結構性存款)進一步減少至港幣8.75億元(二零零九年三月三十一日：港幣17.77億元)，而借款淨額則達港幣4.65億元(二零零九年三月三十一日：港幣4.28億元)。大部分借款根據香港銀行同業拆息率按浮動利率計息，而小部分則根據不同之最優惠利率計息。面值港幣4.5億元之2.125%可換股債券亦計入於二零零九年三月三十一日之借款內，該等債券已於二零零九年七月悉數贖回及註銷。

期內財務費用淨額大幅削減至港幣2,080萬元(去年同期：港幣4,620萬元)，較去年同期減少55.0%。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及降低資金成本，本集團之一切庫務事宜均集中處理。目前大部分現金均以港幣或美元為單位之短期存款。本集團經常對其資金流動性及融資需求作出檢討，並不時因應新投資項目或銀行借款還款期，在維持恰當之負債比率下，尋求新的融資安排。

外匯及利率之浮動風險

於二零零九年九月三十日，為對沖各個外幣兌換其他交叉貨幣之外匯風險，本集團已安排外匯掉期合約港幣5,240萬元。於二零零九年九月三十日，本集團持有未到期利率掉期合約共港幣9.50億元，用以對沖利率風險。

或然負債

或然負債之詳情載於簡明綜合財務報表附註17。

承擔

承擔之詳情載於簡明綜合財務報表附註18。該等承擔將以內部資金及借款撥付。

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 30th September 2009, which together in aggregate amounted to HK\$478 million as loans and HK\$512 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 14.0% as at 30th September 2009 and exceeded the relevant percentage ratio of 8% under the Listing Rules. In accordance with the Rule 13.22 of the Listing Rules, an unaudited proforma combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 30th September 2009 are presented below:

		As at 30th September 2009 於二零零九年九月三十日	
		Proforma combined statement of financial position 備考合併 財務狀況表 HK\$ Million 港幣百萬元	Group's attributable interest 本集團之 應佔權益 HK\$ Million 港幣百萬元
Non-current assets	非流動資產	924	446
Current assets	流動資產	2,216	1,038
Current liabilities	流動負債	(293)	(152)
Non-current liabilities	非流動負債	(378)	(172)
Shareholders' advances	股東借款	(606)	(478)
Total equity	總權益	<u>1,863</u>	<u>682</u>

As at 30th September 2009, the banking facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$454 million (31st March 2009: HK\$629 million).

給予聯屬公司之財務資助及其備考合併財務狀況表

於二零零九年九月三十日，本公司及／或其附屬公司已給予聯屬公司財務資助及為其聯屬公司之銀行信貸作出擔保，包括合共港幣4.78億元貸款及為其聯屬公司之銀行信貸所作出之擔保港幣5.12億元。於二零零九年九月三十日，此等款額約為14.0%之百分比率超過上市規則規定為8%之有關百分比率。根據上市規則第13.22條，於二零零九年九月三十日，本集團給予財務資助之聯屬公司之未經審核備考合併財務狀況表及本集團於該等聯屬公司之應佔權益呈列如下：

於二零零九年九月三十日，本集團就聯屬公司已動用之銀行信貸所提供之擔保為港幣4.54億元(二零零九年三月三十一日：港幣6.29億元)。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.15 (2008: HK\$0.055) per share for the six months ended 30th September 2009 payable on Friday, 15th January 2010 to shareholders whose names appear on the Register of Members of the Company on Friday, 8th January 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 6th January 2010 to Friday, 8th January 2010, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the above interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Standard Limited, of 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 5th January 2010.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30th September 2009, 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:

(a) 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	154,682,359*	–	154,682,359	55.73
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	98,216	–	98,216	0.04
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	169,015	32,473	201,488	0.07
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

中期股息

董事會議決派發截至二零零九年九月三十日止六個月之中期股息每股港幣0.15元(二零零八年:港幣0.055元),並將於二零一零年一月十五日星期五派發予在二零一零年一月八日星期五名列於本公司股東名冊內之股東。

暫停股份過戶登記

本公司將於二零一零年一月六日星期三至二零一零年一月八日星期五(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確保獲得派發上述之中期股息,持有本公司股份之人士,請於二零一零年一月五日星期二下午四時前,將所有股份過戶文件連同有關股票,送達本公司之香港股份過戶登記分處卓佳標準有限公司,地址為香港皇后大道東二十八號金鐘匯中心二十六樓,以便辦理過戶登記手續。

董事及主要行政人員之證券權益

於二零零九年九月三十日,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:

(甲) 本公司權益—股份

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

(continued)

董事及主要行政人員之證券權益

(續)

(a) Interests in the Company – Shares (continued)

* Dr CHOW Yei Ching beneficially owned 154,682,359 shares of the Company, representing approximately 55.73% 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.

(甲) 本公司權益－股份(續)

* 周亦卿博士實益持有154,682,359股本公司股份，佔本公司已發行股本約55.73%。該等股份與下段「主要股東之證券權益」所述之股份相同。

(b) Interests in Associated Corporation – Shares

(乙) 相聯公司權益－股份

Name of Directors 董事名稱	Associated corporation 相聯公司	Capacity 身份	Number of ordinary shares 普通股股份數目			Total 總數	Approximate percentage of interest 權益概約 (%)
			Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益		
CHOW Yei Ching 周亦卿	Chevalier Pacific Holdings Limited ("CPHL") 其士泛亞控股有限公司 (「其士泛亞」)	Interest of controlled corporation 受控制公司之權益	–	128,582,933*	–	128,582,933	59.66
KUOK Hoi Sang 郭海生	CPHL 其士泛亞	Beneficial owner 實益擁有人	2,400,000	–	–	2,400,000	1.11
TAM Kwok Wing 譚國榮	CPHL 其士泛亞	Beneficial owner 實益擁有人	400,000	–	10,400	410,400	0.19
CHOW Vee Tsung, Oscar 周維正	CPHL 其士泛亞	Beneficial owner 實益擁有人	17,412,000	–	–	17,412,000	8.08

* Dr CHOW Yei Ching had notified CPHL that under the SFO, he was deemed to be interested in 128,582,933 shares in CPHL which were all held by the Company as Dr Chow beneficially owned 154,682,359 shares, representing approximately 55.73% of the issued share capital of the Company.

* 周亦卿博士實益持有154,682,359股本公司股份，佔本公司已發行股本約55.73%。根據證券及期貨條例，周博士被視為擁有本公司持有之其士泛亞股份128,582,933股之權益，周博士並已就此向其士泛亞作出知會。

Save as disclosed above and in "Share Option Schemes" below, as at 30th September 2009, 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.

除上文及下段之「購股權計劃」所披露者外，於二零零九年九月三十日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEMES

A share option scheme of the Company (the "CIHL Scheme") was approved by the shareholders of the Company on 20th September 2002. Another share option scheme of CPHL, the subsidiary of the Company (the "CPHL Scheme") was also approved by the shareholders of CPHL and the shareholders of the Company on 20th September 2002. The CIHL Scheme and the CPHL Scheme fully comply with Chapter 17 of the Listing Rules. As at 30th September 2009, no share option was granted, exercised, cancelled or lapsed under the CIHL Scheme and the CPHL Scheme. There was no outstanding option under the CIHL Scheme and the CPHL Scheme at the beginning and at the end of the period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30th September 2009, so far as 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 持股份數量	Approximate percentage of interest 權益概約 (%)
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	154,682,359	55.73
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	154,682,359 [^]	55.73

[^] Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow, is deemed to be interested in the same parcel of 154,682,359 shares held by Dr Chow.

Save as disclosed above, as at 30th September 2009, so far as 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.

購股權計劃

本公司股東於二零零二年九月二十日批准本公司一項購股權計劃(「其士國際計劃」)。本公司股東及其士泛亞(本公司之附屬公司)股東於二零零二年九月二十日批准另一項其士泛亞購股權計劃(「其士泛亞計劃」)。其士國際計劃及其士泛亞計劃完全符合上市規則第17章之規定。於二零零九年九月三十日，並無購股權根據其士國際計劃及其士泛亞計劃而授出、行使、註銷或失效。於期初及期末，並無其士國際計劃及其士泛亞計劃尚未行使之購股權之權益。

主要股東之證券權益

於二零零九年九月三十日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內之權益及短倉如下：

[^] 根據證券及期貨條例第XV部，周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154,682,359股股份。

除上文所披露者外，於二零零九年九月三十日，就本公司董事及主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內，或直接或間接持有任何類別股本(附有權利在任何情況下可於本公司之股東大會上投票之股本)面值5%或以上權益。

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

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

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 4,500 full-time staff globally as at 30th September 2009. Total staff costs amounted to approximately HK\$392 million for the period under review. The remuneration policies are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes, retirement schemes and employees' share option scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30th September 2009.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th September 2009 with deviation from code provision A.4.1 which stated that non-executive Directors should be appointed for a specific term and subject to re-election. As stated in the Company's Annual Report 2009, 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 By-Laws.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he has complied with the Model Code during the six months ended 30th September 2009.

AUDIT COMMITTEE

During the period, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30th September 2009.

購買股份或債券之安排

除本公司及其士泛亞採納之購股權計劃外，於期間任何時間內，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債券而獲得利益。

僱員及薪酬制度

於二零零九年九月三十日，本集團於全球僱用約4,500名全職員工。回顧期內之員工總支出約為港幣3.92億元。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作出定期評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃、退休金計劃及僱員購股權計劃等。

購買、出售或贖回上市證券

截至二零零九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，本公司於截至二零零九年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治常規守則，惟偏離守則條文A.4.1之條文規定非執行董事的委任應有指定任期，並須接受重新選舉。誠如本公司二零零九年年報內所述，本公司所有非執行董事均沒有指定任期，惟須根據公司細則於本公司股東週年大會上輪值告退，並膺選連任。

證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則。經具體查詢後，各董事均確認於截至二零零九年九月三十日止六個月內已遵守標準守則。

審核委員會

審核委員會在期內與管理層審閱本集團所採納之會計原則及實務，並討論有關審核、內部監管、本集團之風險管理系統及財務申報等事項，其中包括審閱截至二零零九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。

OTHER INFORMATION

其他資料

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our employees and Directors for the dedication they have shown during the period.

By Order of the Board
CHOW Yei Ching
Chairman

Hong Kong, 10th December 2009

致謝

本人謹代表董事會藉此機會對全體員工及董事致以衷心謝意，感謝各人於期內作出之貢獻。

承董事會命
主席
周亦卿

香港，二零零九年十二月十日

