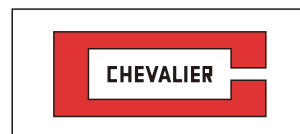


ANNUAL REPORT 2012 年報



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)



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FINANCIAL SUMMARY

財務概要

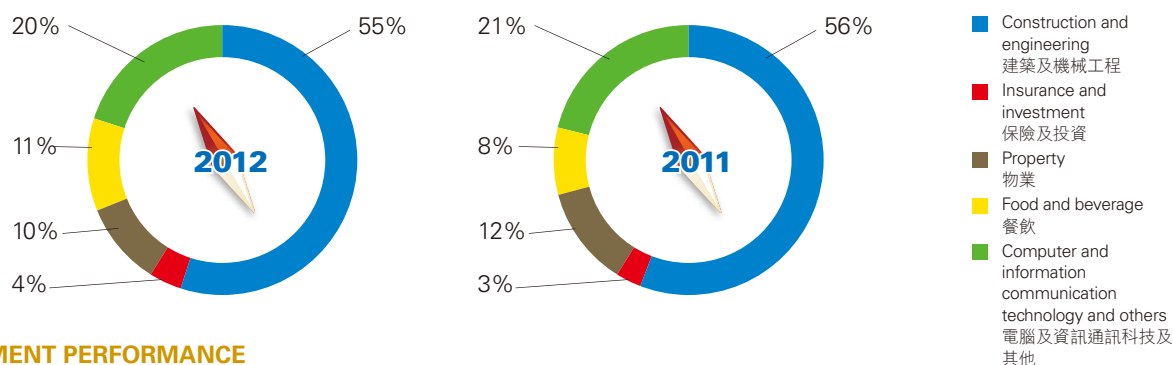
		2012 二零一二年 HK\$ million 港幣百萬元	2011 二零一一年 HK\$ million 港幣百萬元
Segment Revenue#	分類收入*		
Construction and engineering	建築及機械工程	3,553	3,211
Insurance and investment	保險及投資	265	170
Property	物業	616	722
Food and beverage	餐飲	691	452
Computer and information communication technology and others	電腦及資訊通訊科技及其他	1,268	1,200
Total	總額	6,393	5,755
Segment Performance**	分類表現**		
Construction and engineering	建築及機械工程	253	114
Insurance and investment	保險及投資	(5)	(35)
Property	物業	409	726
Food and beverage	餐飲	160	177
Computer and information communication technology and others	電腦及資訊通訊科技及其他	(2)	(13)
Total	總額	815	969

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

* Represented segment results and gain on disposal of interests in subsidiaries, associates and jointly controlled entities
代表分類業績及出售附屬公司、聯營公司及共同控制企業權益之收益

SEGMENT REVENUE

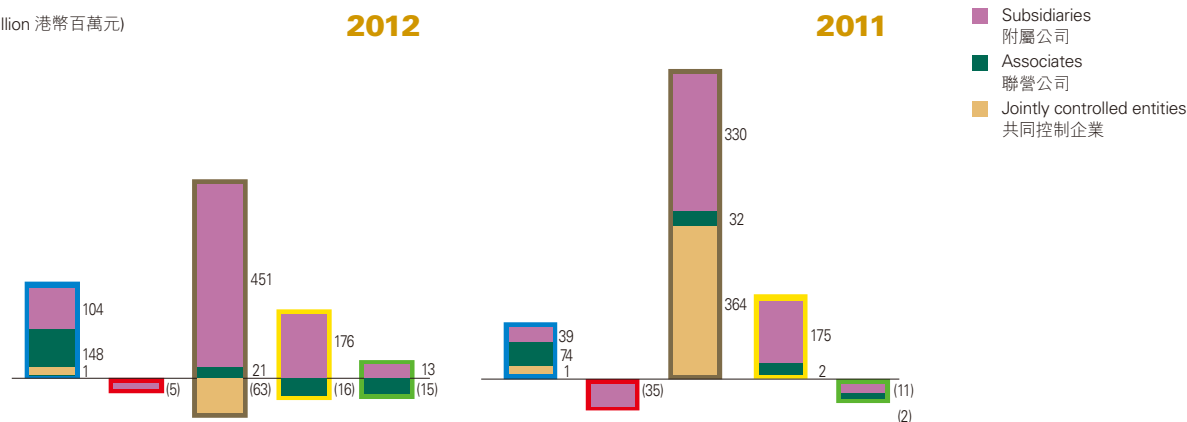
分類收入



SEGMENT PERFORMANCE

分類表現

(HK\$ million 港幣百萬元)



FINANCIAL SUMMARY

財務概要

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

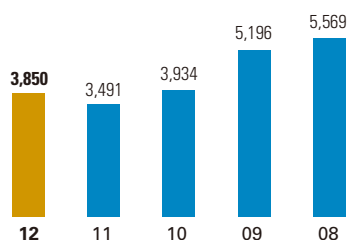
下列為其士國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年內截至三月三十一日止之總資產、總負債、業績及其他財務資料概況。

Financials (HK\$ million)	財務項目(港幣百萬元)	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年
Total assets	總資產	10,592	8,595	7,313	8,121	8,589
Total liabilities	總負債	5,274	3,716	3,088	4,460	4,822
Total equity	總權益	5,318	4,879	4,225	3,661	3,767
Non-controlling interests	非控股權益	324	399	377	381	445
Shareholders' funds	股東資金	4,994	4,480	3,848	3,280	3,322
Share capital	股本					
– in number (million)	– 數目(百萬股)	278	278	278	278	279
– in value (HK\$1.25 per share)	– 數值(每股港幣1.25元)	347	347	347	347	348
Revenue	收入	3,850	3,491	3,934	5,196	5,569
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	658	798	417	123	231
Per Share Basis (HK\$)	每股計算(港幣)					
Earnings – basic	盈利 – 基本	2.37	2.87	1.50	0.44	0.83
Dividends	股息	0.95	1.15	0.70	0.455	0.45
Net asset value	資產淨值					
– including non-controlling interests	– 包括非控股權益	19.1	17.6	15.2	13.2	13.5
– excluding non-controlling interests	– 不包括非控股權益	18.0	16.1	13.8	11.8	11.9

REVENUE

收入

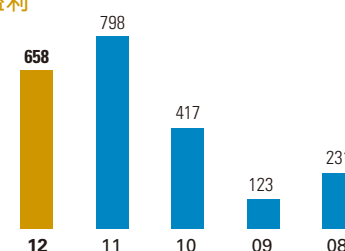
(HK\$ million 港幣百萬元)



PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

本公司股權持有人應佔溢利

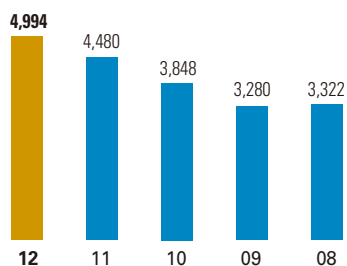
(HK\$ million 港幣百萬元)



SHAREHOLDERS' FUNDS

股東資金

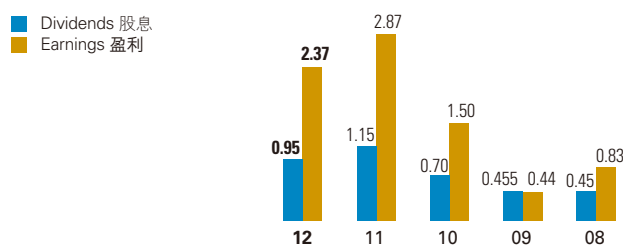
(HK\$ million 港幣百萬元)



EARNINGS AND DIVIDENDS PER SHARE

每股盈利及股息

(HK\$ 港幣)



CORPORATE INFORMATION

企業資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

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

Independent Non-Executive Director

SECRETARY

Mr MUI Chin Leung

AUDITOR

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

PRINCIPAL BANKERS

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

SOLICITORS

Appleby
Deacons
Robertsons

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

執行董事

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

非執行董事

周明權博士#
孫開達先生#
楊傳亮先生#
高贊覺博士

獨立非執行董事

秘書

梅展良先生

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈二十二樓

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
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
香港上海滙豐銀行有限公司
上海商業銀行

律師

Appleby
的近律師行
羅拔臣律師事務所

註冊辦事處

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

主要營業地點

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

CORPORATE INFORMATION

企業資料

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

ADR DEPOSITARY BANK

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>

FINANCIAL CALENDAR**Announcement of Results**

Interim Results	28 November 2011
Final Results	28 June 2012

Book Close Dates

Interim Dividend	15 to 19 December 2011
Final and Special Dividends	17 to 19 September 2012

Annual General Meeting 7 September 2012**Payment of Dividends**

Interim dividend of HK\$0.20 per share	20 December 2011
Special dividend of HK\$0.40 per share	25 September 2012
Final dividend of HK\$0.35 per share	25 September 2012

財務日誌**業績公佈**

中期業績	二零一一年十一月二十八日
末期業績	二零一二年六月二十八日

截止過戶日期

中期股息	二零一一年十二月十五日至十九日
末期及特別股息	二零一二年九月十七日至十九日

股東週年大會 二零一二年九月七日**派發股息**

中期股息 每股港幣0.20元	二零一一年十二月二十日
特別股息 每股港幣0.40元	二零一二年九月二十五日
末期股息 每股港幣0.35元	二零一二年九月二十五日

CHAIRMAN'S STATEMENT

主席報告



Aiming at healthy return and delivering steady payout to investors, the Group will continue to explore business opportunities in Hong Kong, Mainland China and overseas so as to strengthen our financial position and enhance our profitability.

為取得穩健回報及向投資者作出穩定派息，本集團將繼續在香港、中國內地及海外拓展商機，以鞏固我們之財務狀況及提升盈利能力。

Entering the year of 2011/12, investors were hopeful that the global economy would be on the path to recovery as global central banks have been committed to implementing pro-growth monetary policy, and countries around the world have placed a strong focus on reducing debt. However, throughout the year, optimism gradually faded in view of global negative financial headlines including US credit downgrade and escalating Euro debt crisis. All these weighed heavily on the world economic outlook. Facing the intensification of European sovereign debt crisis and debt restructuring attempts falling short of market expectations, the lack of a clear-cut solution to these problems have led to further roller-coaster volatility in the financial markets, resulting in a challenging environment for worldwide businesses.

Despite these market uncertainties, the Group continued to record a positive growth and development in the 2011/12 financial year. The Group completed the disposal of its entire 54.14% interest in Chevalier Pacific Holdings Limited with a gain of HK\$135 million. To further diversify the business portfolio, the Group made its initial investment of HK\$266 million in the US senior housing market for acquisition of 3 properties in Oregon State. At the end of the financial year, the Group disposed of its remaining 25% interest in Sekisui SPR Europe GmbH for a gain of HK\$44.3 million, which marked the final closure to the Group's interest in the pipe technologies business. Excluding all the one-off gains, the segment profit of the Group experienced a healthy increase from HK\$374 million to HK\$636 million, an increase of 70.1%, as compared to last financial year.

Going forward, benefiting from the commencement of the redevelopment projects in East Kowloon, large-scale infrastructure projects in Hong Kong and further casino resort constructions in Macau, the outlook is promising for our construction and engineering segment, consisting of building construction, curtain wall, electrical and mechanical, environmental engineering and lifts

踏入二零一一年度，隨著全球央行致力推行有利於增長之貨幣政策，加上環球各國重點減債，投資者認為全球經濟將有望重返復甦之軌道。然而，於本年度，全球充斥負面經濟新聞，包括美國信貸評級下降及歐債危機升級，樂觀情緒逐漸減退，對全球經濟前景構成沉重打擊。由於歐洲主權債務危機惡化及債務重組舉措未能達到市場預期，加上市場缺乏清晰的對策，導致金融市場波動進一步加劇，令世界各地營商環境充滿挑戰。

儘管市場存在此等不明朗因素，本集團於二零一一年度繼續錄得正增長及發展。本集團完成出售於其士泛亞控股有限公司之全部54.14%權益，錄得港幣1.35億元收益。為進一步多元化發展業務組合，本集團首次斥資港幣2.66億元收購三項位於俄勒崗州之物業，投資美國安老院舍業務市場。於財政年度末，本集團出售持有Sekisui SPR Europe GmbH之餘下25%權益，錄得港幣4,430萬元收益，標誌本集團最終為其管道技術業務劃上句號。撇除所有一次性收益，本集團之分類溢利較上一個財政年度比較，由港幣3.74億元穩步增加至港幣6.36億元，增幅達70.1%。

展望未來，受惠於東九龍重建項目之展開、香港多項大型基建工程，以及澳門娛樂場渡假村之項目，建築及機械工程分類（包括樓宇建造、玻璃幕牆、機電工程、環境工程、升降機及電扶梯以及樓宇服務）預期前景光明。隨著

CHAIRMAN'S STATEMENT

主席報告

and escalators, as well as building services. With the increase in volume of construction in Hong Kong, it is anticipated that this will also be favorable to the Employees' Compensation insurance line of our Group's insurance business.

With uncertainty over the global market outlook, it is believed that the Chinese Central Government will take proactive measures to maintain its economic growth. On the other hand, it is expected that the government will maintain its determination to cool down the residential property market through imposing tight policies on supply, demand and financing. These policies will have impact on the progress of the existing property development projects in Chengdu, Changchun as well as the final phase of Beijing's project. However, given relatively low land costs secured for the projects, we are confident that these projects can be completed with reasonable returns in the medium to long term.

Given the increase of aging population and healthcare demand in the US, the long term outlook for the senior housing industry is very positive. With the slowdown in construction of new supplies in the past 4 years, and a continuous steady growth in demand, the industry is now enjoying a healthy occupancy level, low turnover rate and stronger operating results with a promising outlook. Coupled with an attractive level for long term financing costs, we see a good window for making further investments in this business in the near future.

Looking back at how the Cafe Deco Group has further expanded since the merger over 18 months ago, it signifies a smooth transition of integration between Igor's and Cafe Deco. Leveraging on the strength of two of the leading restaurant and bar groups in the market, going forward the Cafe Deco Group is well positioned to strengthen its portfolio of western and international cuisines and bars in Hong Kong, while venturing into China with its first outlet in Shanghai which was opened for business at the end of June 2012.

In the coming few years, we expect the global market will remain volatile. From US's stagnant recovery to Europe's debt crisis, together with signs of an economic slowdown in China, this indicates great challenges ahead for the Group's businesses. Aiming at healthy return and delivering steady payout to investors, the Group will continue to explore business opportunities in Hong Kong, Mainland China and overseas so as to strengthen our financial position and enhance our profitability.

On behalf of the Board, I would like to express my sincere thanks to our stakeholders including shareholders, customers, suppliers and business partners for their support extended to the Group. I would also like to thank members of the Board for their dedication and commitment, as well as members of staff for their hard work in the past year.

CHOW Yei Ching
Chairman

香港工程數量增加，預期亦將有利於本集團保險業務之僱員賠償保險類別。

面對全球市場前景不明朗，相信中國中央政府將採取積極措施以保持經濟增長。另一方面，預期中國政府將繼續透過在供求及融資方面推行緊縮政策，力求為住宅物業市場降溫。該等政策將對成都及長春之現有物業發展項目，以及北京項目最後一期之進展帶來影響。然而，由於該等項目之土地成本相對較低，我們有信心該等項目可於中長期內完成，並取得合理回報。

有見美國人口老化及保健需求增加帶來之機遇，安老院舍業務之長遠前景非常樂觀。由於新安老院舍建設於過去四年放緩，但需求卻持續穩定攀升，帶動該行業錄得穩健的入住率，低流失率及強勁的經營業績，前景光明；加上長期融資成本水平吸引，我們認為於未來繼續注資於此業務實屬絕佳的商機。

回顧峰景餐廳集團於合併後過去18個月作進一步拓展之表現，可見Igor's與峰景餐廳之合併已平穩過渡。憑藉該兩個頂尖級餐廳及酒吧集團在市場上之優勢，峰景餐廳集團已蓄勢待發，進一步加強其於香港的西式及國際美食與酒吧業務，並已於二零一二年六月底在上海開設第一間店舖，進軍中國。

於未來數年，我們預期環球市場將繼續波動。從美國復甦步伐停滯不前、歐洲出現債務危機，以至中國經濟呈現放緩跡象顯示，本集團業務將面臨重大挑戰。為取得穩健回報及向投資者作出穩定派息，本集團將繼續在香港、中國內地及海外拓展商機，以鞏固我們之財務狀況及提升盈利能力。

本人謹代表董事會就各股東、客戶、供應商及業務合作夥伴一直以來對本集團之鼎力支持致以衷心謝意，同時感謝董事會成員之努力不懈及全心貢獻，亦對過去一年辛勤工作之員工致以感謝。

主席
周亦卿

Building Construction 樓宇建造



Lifts & Escalators 升降機及電扶梯



Specialty Restaurants & Bars
特色餐廳酒吧



Aluminium Windows & Curtain Walls
玻璃幕牆及鋁窗



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Building Materials & Equipment
建材設備



Air-conditioning and E&M
冷氣設備系統及機電工程



Environmental Engineering 環保工程



Hotel Operation
酒店營運



US Senior Housing
美國安老院舍



Car Dealership 汽車代理



Property Development
物業發展

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's consolidated revenue increased by 10.3%, from HK\$3,491 million in 2010/11 to HK\$3,850 million for the year ended 31 March 2012. Major contributors of such growth included increase in gross insurance premium written mainly in Employees' Compensation for several large construction contracts, a new inclusion of 9-month revenue from the US senior housing business after the Group's acquisition at the end of June 2011, and the impact of the full year consolidation after the merger of Igor's and Cafe Deco since mid December 2010. After taking up the share of revenue of associates and jointly controlled entities ("JCEs"), the total segment revenue also increased by 11.1%, from HK\$5,755 million to HK\$6,393 million during the year.

The Group's profit for the year dropped from HK\$886 million in the 2010/11 financial year to HK\$704 million in the 2011/12 financial year despite a healthy increase of segment profit from HK\$374 million to HK\$636 million in same respective years. This is a result of a lesser profit contribution from asset disposal in the 2011/12 financial year which included the disposal of the Group's 54.14% interest in Chevalier Pacific Holdings Limited in September 2011 recording a gain of HK\$135 million, and the disposal of the Group's remaining 25% interest in pipe rehabilitation business in Europe and Australia to our partner, Sekisui Chemical Co., Ltd., in March 2012 for a gain of HK\$44.3 million. In comparison, the Group recorded a total profit contribution of HK\$595 million in the 2010/11 financial year from the disposal of property development projects in Shenzhen and Hefei, Mainland China and the disposal of the Group's 80% interest in Pacific Coffee.

DIVIDEND

The Board of Directors recommends the payment of a final dividend of HK\$0.35 (2011: HK\$0.55) and a special dividend of HK\$0.40 (2011: Nil) per share payable to shareholders whose names appear on the Register of Members of the Company on Wednesday, 19 September 2012. Subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 7 September 2012 (the "AGM"), the dividend warrants will be distributed and paid on or about Tuesday, 25 September 2012. Together with the interim dividend of HK\$0.20 (2011: interim dividend of HK\$0.20 and special dividend of HK\$0.40) per share paid on 20 December 2011, the total dividends for the year amounted to HK\$0.95 (2011: HK\$1.15) per share, 17.4% less than last year and representing a dividend payout of 40.1% (2011: 40.1%).

本集團的綜合收入由二零一零／一一年度港幣34.91億元上升10.3%至截至二零一二年三月三十一日止年度港幣38.50億元。該等增長主要因素包括新增數項大型建築合約的僱員賠償承保保險費總額、本集團於二零一一年六月底進行收購後新計入之美國安老院舍所產生之九個月收入，以及自二零一零年十二月中旬 Igor's與峰景餐廳合併後全年綜合收入計入之影響。於併入所佔聯營公司及共同控制企業（「共同控制企業」）收入後，分類總收入年內由港幣57.55億元上升11.1%至港幣63.93億元。

儘管分類溢利由去年港幣3.74億元穩健上升至今年港幣6.36億元，本集團年度溢利由二零一零／一一財政年度港幣8.86億元下跌至二零一一／一二財政年度港幣7.04億元，乃由於二零一一／一二財政年度資產出售之溢利貢獻減少所致，其中包括於二零一一年九月出售本集團於其士泛亞控股有限公司之54.14%權益所錄得港幣1.35億元收益，及於二零一二年三月向本集團合作夥伴積水化學工業株式會社出售本集團持有歐洲及澳洲餘下管道修復業務之25%權益所錄得港幣4,430萬元收益。相比之下，於二零一零／一一財政年度，本集團出售位於中國深圳及合肥物業發展項目及於Pacific Coffee之80%權益合共錄得港幣5.95億元溢利。

股息

董事會建議派發末期股息每股港幣0.35元（二零一一年：港幣0.55元）及特別股息每股港幣0.40元（二零一一年：無）予於二零一二年九月十九日（星期三）名列於本公司股東名冊內之股東。待將於二零一二年九月七日（星期五）召開之本公司應屆股東週年大會（「股東週年大會」）獲股東批准後，股息將於二零一二年九月二十五日（星期二）或前後派付。連同已於二零一一年十二月二十日派付之中期股息每股港幣0.20元（二零一一年：中期股息每股港幣0.20元及特別股息每股港幣0.40元），本年度合共派發股息每股港幣0.95元（二零一一年：港幣1.15元），較去年減少17.4%，派息率達40.1%（二零一一年：40.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONSTRUCTION AND ENGINEERING

The construction and engineering segment's revenue for the year ended 31 March 2012 recorded an increase of 10.7% amounted to HK\$3,553 million (2011: HK\$3,211 million). The main reason was an increase in share of revenue of lifts and escalators associates in Singapore and Mainland China despite the reduction of revenue contribution from electrical and mechanical projects in Macau. Profit of this segment increased from HK\$114 million in 2010/11 to HK\$209 million in 2011/12, due to the absence of loss provision made in the year under review on Macau construction project coupled with better performance of lifts and escalators associates. In light of the launch of new large scale infrastructure projects and development projects in Hong Kong and Macau, high demand of lifts and escalators for residential development projects in Mainland China where the Group has significant interest in the related associates, together with quality services provided by our competent and dedicated teams of building construction, aluminium engineering, as well as electrical and mechanical engineering units, the management foresee these will offer us splendid opportunities to further expand our businesses in this segment. With the supply and installation of high quality kitchen cabinets to the leading developers and contractors in Hong Kong, our building supplies division has built reputation on our outstanding quality and market competitiveness. Nevertheless, the Group will continue to face keen competitive environment in construction and engineering segment in view of shortage of competent professionals and skilled labors.

As at 31 March 2012, the total value of the outstanding construction and engineering contracts in hands of the Group's subsidiaries amounted to HK\$2,028 million. Major contracts are:

1. Construction of alteration and addition works at Sha Tin Racecourse;
2. Construction of residential development at Tsing Fat Lane, Siu Lam, Tuen Mun;
3. Construction of composite development at junction of Plover Cove Road and Po Wu Lane, Taipo;
4. Design, supply and installation of curtain walls at Siu Lek Yuen, Shatin; and
5. Environmental engineering works at Black Point Power Station at Tuen Mun.

建築及機械工程

截至二零一二年三月三十一日止年度建築及機械工程分類收入上升10.7%至港幣35.53億元(二零一一年:港幣32.11億元)。其主要原因為所佔新加坡及中國內地之升降機及電扶梯業務聯營公司收入上升,儘管來自澳門之機電工程項目的收入貢獻有所減少。此分類之溢利由二零一零/一一年港幣1.14億元增加至二零一一年/一二年港幣2.09億元,原因為於本年度並無就澳門建築項目作出虧損撥備及升降機及電扶梯業務聯營公司表現理想所致。鑑於在香港及澳門推出全新大型基建項目及發展項目,以及中國內地住宅發展項目對升降機及電扶梯需求殷切,而本集團於相關聯營公司擁有重大權益,加上我們優秀盡責之樓宇建造、鋁工程以及機電工程團隊提供之優質服務,管理層預計將為此分類業務進一步擴充提供絕佳機會。藉著向香港具領導地位的發展商及承包商供應及安裝優質廚櫃,我們的建材供應分部已在卓越品質及市場競爭力方面建立聲譽。然而,由於優秀專業人員及熟手工人短缺,本集團在建築及機械工程分類將繼續面對激烈的競爭環境。

於二零一二年三月三十一日,本集團附屬公司手頭之未完成建築及機械工程合約價值總額為港幣20.28億元。主要合約為:

1. 承建沙田馬場之改建工程及增建工程;
2. 承建屯門小欖青發里住宅項目;
3. 承建位於大埔寶湖道及寶湖里交界之綜合發展項目;
4. 沙田小瀝源幕牆之設計、供應及安裝工程;及
5. 屯門龍鼓灘發電廠之環境工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INSURANCE AND INVESTMENT

Total revenue of the insurance and investment segment increased from HK\$170 million during the 2010/11 financial year to HK\$265 million during the 2011/12 financial year, mainly contributed by the growth of gross insurance premium written in Employees' Compensation for large construction contracts of several large scale infrastructure projects, including Hong Kong Boundary Crossing Facilities – Reclamations Work of Hong Kong-Zhuhai-Macao Bridge.

The segment recorded a loss for the year of HK\$4.5 million, improved from a loss of HK\$35.8 million in 2010/11. This is mainly due to the profit contribution from insurance business and reduction in loss on investment products. With the investment portfolio restructuring exercise done during the year, the segment's exposure to volatility is expected to be minimised in the future.

PROPERTY

The property segment's revenue decreased by 14.7%, from HK\$722 million in 2010/11 to HK\$616 million for the year ended 31 March 2012 despite increase in the Group's revenue resulting from acquisition of the operation of US senior housing business at the end of June 2011 with a revenue contribution of HK\$128 million, and also from properties acquired in the first quarter of the financial year.

The decline in the segment revenue is mainly due to the absence of significant share of revenue from the property sales in Beijing and Chengdu (Jinjiang District) by the JCEs as most of the sales of those projects was recognised in the previous financial years, leading to a decline in share of revenue, from HK\$344 million to HK\$54.4 million, of associates and JCEs.

The segment's profit increased 17.5% from HK\$348 million in 2010/11 to HK\$409 million in 2011/12. This was mainly attributable to the newly acquired properties and increase in fair value gain from investment properties offsetting the share of loss from JCEs.

In June 2011, the Group entered into senior housing business in the US by acquiring 3 senior housing located at Oregon with a total gross building area of 210,000 sq. ft.. A total of 336 beds and services ranging from assisted living, memory care, respite care and hospice care are provided to the seniors. The occupancy rate recorded at near 90% during the year. With the growing aged population and steady rise in healthcare expenditure in the US, it is anticipated that demand for senior citizen housing is increasing. The Group is optimistic that this operation will generate stable operating income and offer capital appreciation potential of those properties in the future.

保險及投資

保險及投資分類收入總額由二零一零／一一財政年度港幣1.70億元增至二零一一／一二財政年度港幣2.65億元，主要來自數項大型基建項目之大型建築合約的僱員賠償承保保險費總額，其中包括香港口岸設施 — 港珠澳大橋填海工程。

有關分類本年度錄得港幣450萬元虧損，較二零一零／一一年港幣3,580萬元虧損有所改善，主要乃由於來自保險業務之利潤貢獻以及投資產品之虧損減少。隨著年內完成投資組合重組活動，預期此分類於未來面對之波動將降至最低。

物業

儘管本集團於二零一一年六月底收購美國安老院舍業務貢獻港幣1.28億元收入，以及本財政年度首季收購物業，令本集團收入增加，惟物業分類收入由二零一零／一一年港幣7.22億元減少14.7%至截至二零一二年三月三十一日止年度港幣6.16億元。

分類收入減少主要為並無共同控制企業所佔位於北京及成都(錦江區)之重大物業銷售收入，此乃由於該等項目之大部分銷售已於上一財政年度確認，導致所佔聯營公司及共同控制企業收入由港幣3.44億元下降至港幣5,440萬元。

分類溢利由二零一零／一一年港幣3.48億元上升17.5%至二零一一／一二年港幣4.09億元，主要由於新收購物業及投資物業之公允值的收益增加足以抵銷所佔共同控制企業之虧損。

於二零一一年六月，本集團進軍美國安老院舍業務，收購於俄勒岡州三間安老院舍，總建築面積為210,000平方呎。該等院舍設有336個床位，向長者提供長者安養、失智照護、暫居護理及寧養服務。年內入住率錄得近90%。隨著美國老年人口不斷增長及醫療保健支出穩步上升，預計安老院舍需求將日益殷切。因此，本集團對該項業務日後產生穩定經營收入及為該等物業提供資本升值潛力感到樂觀。

MANAGEMENT DISCUSSION AND ANALYSIS

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The performance of the Group's cold storage and logistics operation remains positive, and they contribute steadily in terms of both revenue and profit. Gross floor area of the storage spaces increased by 633,500 sq. ft. after the acquisition of properties in Kwai Chung and Tsing Yi Island.

With the implementation of austerity measures by the Chinese Central Government, slow progress was seen in the sale figures of the villa units under Beijing project – "My Villa", in which the Group has 44% interest, during the 2011/12 financial year. Since the commercial units of Phase II has been ready for launch to the market, sale is expected to commence in third quarter of 2012.

"Chateau Ermitas" in which the Group has 49% interest is situated at Lushan Avenue in Shuangliu County, Chengdu, with a site area of approximately 1,250,000 sq. ft. and a total gross floor area of approximately 1,810,000 sq. ft. The project is comprised of over 60 units of villas, more than 700 residential apartment units, a deluxe club house, a shopping mall and car parking facility. The management of the Group will closely monitor the market situation and Phase I of Chateau Ermitas is expected to be launched to the market in the 4th quarter of 2012/13 financial year.

The Changchun project in which the Group has 96% interest is situated at Luyuan District. The project has a site area of approximately 4,200,000 sq. ft. and an estimated gross floor area of approximately 8,320,000 sq. ft. The site is still in planning stage and commencement of development is expected to be taken in early 2013.

In February 2012, a 50-50 jointly controlled entity of the Group was granted the development rights by Urban Renewal Authority to develop the site at Chi Kiang Street/Ha Heung Road, To Kwa Wan. The site is in the planning stage and is expected to have a total gross floor area of about 90,100 sq. ft., and about 15,000 sq. ft. of commercial space will be built. The project is estimated to be completed in the 2015/16 financial year.

本集團冷藏倉庫及物流營運之表現保持正面，並貢獻穩定收入及溢利。收購葵涌及青衣島之物業後，本集團儲藏空間之建築面積增加633,500平方呎。

基於中國中央政府實行緊縮措施，於二零一一年財政年度本集團擁有44%權益位於北京之「歐郡」項目別墅單位之銷售數據進度緩慢。由於第二期之商業單位已可隨時推出市場，故預期將於二零一二年第三季展開銷售。

本集團於「半山艾馬仕」項目擁有49%權益，該項目位於成都市雙流縣麓山大道，地盤面積約1,250,000平方呎，總建築面積約1,810,000平方呎。該項目擁有超過60個別墅單位、逾700個公寓單位、一間豪華會所、一座購物商場及停車設施。本集團管理層會密切留意市場情況，並預期半山艾馬仕第一期將於二零一二年財政年度第四季推出市場。

本集團於長春項目中擁有96%權益，該項目位於綠園區，地盤面積約4,200,000平方呎，估計建築面積約8,320,000平方呎。該地盤乃處於規劃階段，預期將於二零一三年初開始發展。

於二零一二年二月，市區重建局向本集團旗下一間各佔50%股權之共同控制企業授出開發權以開發位於土瓜灣浙江街／下鄉道之地盤。該地盤乃處於規劃階段，預期總建築面積約為90,100平方呎，將興建商業樓面面積約15,000平方呎。估計該項目將於二零一五／一六財政年度竣工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOOD AND BEVERAGE

The food and beverage segment's revenue increased from HK\$452 million to HK\$691 million during the financial year as a result of the merger of Igor's and Cafe Deco in mid December 2010, leading to a full-year incorporation of revenue from Cafe Deco Group. The increase was partially offset by only a 20% share of revenue from Pacific Coffee since it became an associate of the Group in early July 2010.

The segment results turned a loss of HK\$40.1 million in 2010/11 into a profit of HK\$24.4 million in 2011/12 after the incorporation of Cafe Deco Group's results and the absence of the impairment of goodwill of HK\$31.4 million made related to Igor's in 2010/11.

During the financial year, Cafe Deco Group opened 7 new outlets including a vigorous expansion into business of new Asian concepts – Dim Sum Bar at Harbour City and Nina Tower – offering a casual yet modern ambience for Chinese cuisine lovers. This also added on to the existing Asian themed businesses including Sakesan and Pho Yummee that offer Vietnamese street cooking style in a contemporary atmosphere. During the year, Cafe Deco Group also expanded its portfolio to include Berliner, featuring German specialties like Roasted Pork Knuckle and Sausage Platter, at Olympian City. To cater to the increasing demand for authentic German cuisine in Discovery Bay, Cafe Deco Group had also converted Moorings into Berliner. Together with the opening of Wildfire at Olympian City and Eivissa, a trendy bar, on Wyndham Street, the Group, with its subsidiaries and associates, housed a total of 44 outlets including 7 Wildfire, 3 Berliner, 31 restaurants and bars, and 3 kiosks as of 31 March 2012. To strengthen the quality and cost control of food supply chain for Cafe Deco Group's outlets, it had set up a food processing centre in Chai Wan in January 2012. The facility was built to handle processed meats and seafood, ranging from smoked salmon, specialised sausages to tailored portion steak. With the establishment of a centralised food processing centre, the Group is expected to achieve an improvement in gross profit margin as well as better control over quality and standard.

To tap the opportunities arising from the fast growing consumer market, the Group opened its first restaurant and bar in Huangpu District, Shanghai. The Group will continue to explore business opportunities for more new outlets in order to expand its market share in Hong Kong while being cautious of the high rental levels and continued increasing food and labour costs.

餐飲

餐飲分類收入於本財政年度由港幣4.52億元增至港幣6.91億元，原因為Igor's與峰景餐廳於二零一零年十二月中旬合併，而賬目中亦已計入峰景餐廳集團全年收入。鑑於Pacific Coffee自二零一零年七月初起成為本集團之聯營公司，故僅佔Pacific Coffee之20%收入抵銷部分該等增幅。

由於計入峰景餐廳集團業績，加上並無Igor's於二零一零／一一年之商譽減值港幣3,140萬元，故此分類業績轉虧為盈，由二零一零／一一年虧損港幣4,010萬元轉為二零一零／一二年溢利港幣2,440萬元。

於財政年度內，峰景餐廳集團新增7間店舖，包括透過在海港城及如心廣場開設格調簡約時尚之「點一龍」，為中菜愛好者提供美食，積極擴張全新亞洲概念業務，同時為包括「Sakesan」及供顧客享受地道越南風味美食的「越滋味」在內之現有亞洲主題業務增添成員。年內，峰景餐廳集團亦壯大品牌組合，包括位於奧海城之「Berliner」，主打德國特色美食包括秘制德國咸豬手及香腸拼盤。為迎合偷景灣對地道德國美食日益殷切之需求，峰景餐廳集團亦將「Moorings」轉換為「Berliner」。隨著奧海城之「Wildfire」及雲咸街之時尚酒吧「Eivissa」開幕，於二零一二年三月三十一日本集團及其附屬公司及聯營公司坐擁合共44間店舖，包括7間「Wildfire」、3間「Berliner」、31間餐廳酒吧以及3間特色小食亭。為鞏固峰景餐廳集團旗下店舖食品供應鏈之品質及加強成本監控，本集團於二零一二年一月加設一間位於柴灣的食品加工中心。該中心乃為處理經加工燻制三文魚、秘制香腸及訂制扒餐等肉類及海產而設。隨著中央食品加工中心設立，本集團預期毛利率將有所改善，而品質及水準亦能獲更良好控制。

為抓緊消費市場快速增長帶來之契機，本集團已在上海黃浦區開設首間餐廳酒吧。本集團將繼續物色商機，開設更多新店舖，以擴大其於香港之市場份額，同時將密切留意高企之租金及持續上漲之食品及勞工成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPUTER AND INFORMATION COMMUNICATION TECHNOLOGY AND OTHERS

The segment's revenue grew by 5.6%, from HK\$1,200 million in 2010/11 to HK\$1,267 million during the year under review mainly due to better revenue gained from car dealerships in both Canada and Mainland China.

The Group recorded a segment loss of HK\$2.0 million compared to HK\$13.0 million last year. The positive effect of the absence of expenses from the terminated mining project in the Philippines in the last financial year; and better performance of car dealership in Canada and information communication technology ("IT") business is offset by the increase in share of loss from associates conducting car dealership business in Mainland China.

Being the authorised dealer in Hong Kong distributing a wide range of Toshiba products including Tablet PC and Ultrabook computer products, the IT division showed a good performance in commercial sector during the financial year. Despite intense competition in the market, favourable factors including our stylish products and quality services for target customers, product compatibility with Microsoft Window 8, and the roll-out of Toshiba flagship tablet PC and Ultrabook computer products, all contribute to an expectation of stable performance for this sector in the coming year.

Capturing the opportunities arising from the economic growth and vigorous consumer spending in the automobile industry in Sichuan, Chengdu, during the financial year, the Group had absorbed the opening costs for the set up of new 4S shops during our expansion while those unperformed shops were closed. The Group has an extensive portfolio including three vehicle brands and six operations of 4S Shops in Chengdu. Total revenue exceeded RMB900 million with 7,000 automobile sold in this financial year. Currently, though automobile after-sales services represent only a relatively small portion of our overall revenue, there is still room to grow in the future. The Group will leverage the existing large customer base and professional operating system on new car sales to further explore and develop the value chain of the automobile after-sales business. With increasing demand of both new cars and its after-sales services in Mainland China, the Group believes that the after-sales services are vital to the profitability and success of our car dealership business and this will be our major focus in coming years. We are cautiously optimistic about expanding our 4S Shops, with targeted sales of up to 9,500 automobiles in the coming year.

電腦及資訊通訊科技及其他

由於加拿大及中國內地之汽車代理業務收入不俗，故此分類之收入由二零一零／一一年港幣12.00億元增加5.6%至本年度港幣12.67億元。

本集團錄得分類虧損港幣200萬元，去年則為港幣1,300萬元。上一財政年度已終止的菲律賓採礦項目之開支及加拿大汽車代理業務及資訊通訊科技(「資訊科技」)業務較佳表現所產生之正面影響已被應佔在中國大陸運作汽車代理業務之聯營公司之虧損增加所抵銷。

本集團作為東芝電腦產品的香港授權代理商，分銷各類平板電腦及超輕薄電腦產品，資訊科技分部於本財政年度在商業界別表現良好。儘管市場競爭激烈，惟針對目標客戶提供型格產品及優質服務、產品對Microsoft Window 8之兼容性、東芝旗艦平板電腦及超輕薄電腦產品登場等利好因素，均預示著此分部於來年將穩健發展。

本集團把握經濟增長及四川成都汽車產業之強勁消費力所帶來之契機，於財政年度內支銷擴充業務時新設立之4S店的開業成本，並關閉表現未如理想之店舖。本集團在成都擁有業務組合，包括三個汽車品牌及六間4S店。本財政年度售出7,000輛汽車，總收入人民幣9億元。目前，雖然汽車售後服務僅佔本集團整體收入相當小的份額，但未來仍有增長空間。本集團將善用現有巨大客戶基礎及專業營運系統進行新車銷售，以進一步拓展及開發汽車售後業務價值鏈。隨著中國內地對新車及售後服務之需求增加，本集團相信售後服務是汽車代理業務取得盈利及成功之關鍵，並將為本集團於未來數年之焦點。我們對4S店擴張抱持審慎樂觀態度，來年目標銷量為9,500輛汽車。

FINANCIAL REVIEW

財務評述

CONSOLIDATED INCOME STATEMENT

Revenue

Revenue of the Group increased by 10.3% or HK\$359 million from HK\$3,491 million last year to HK\$3,850 million this year. The growth of gross insurance premium written in Employees' Compensation of the insurance business, the new inclusion of 9-month revenue from the US senior housing business after the Group's acquisition at the end of June 2011 and the full year consolidation of the Cafe Deco Group's revenue after the merger of Igor's and Cafe Deco since mid December 2011 were the major contributors of such increase.

Gross profit

Gross profit soared from HK\$633 million in 2010/11 to HK\$937 million in 2011/12 and gross margin improved from 18.1% to 24.3%.

Other income, net

There was a net income of HK\$53.2 million (2011: HK\$31.6 million) in this fiscal year. The increase was mainly attributable to the reduction in net loss on derivative financial instruments following the restructuring exercise to minimise the Group's exposure to fluctuations in the fair value of derivative financial instruments since December 2010 and the revaluation of the put option to sell the remaining shares in the Pacific Coffee Group retained by the Group.

Other gains, net

Net other gains of HK\$390 million (2011: HK\$338 million) was recorded for the year ended 31 March 2012. Major components in net other gains were gain on disposal of Chevalier Pacific Holdings Limited of HK\$135 million (2011: gain on disposal of 80% interest in the Pacific Coffee Group of HK\$217 million) and increase in fair value of investment properties of HK\$256 million (2011: HK\$163 million).

Selling and distribution costs

The full year consolidation of the selling and distribution costs of the Cafe Deco Group after the merger of Igor's and Cafe Deco contributed to the increase in selling and distributions costs from HK\$389 million last year to HK\$483 million this year.

Share of results of associates

The Group's share of results of associates reduced to HK\$94.5 million (2011: HK\$106 million) this year. The decrease was mainly due to the share of loss of associates in food and beverage and car dealership businesses in Mainland China offsetting the rise of share of profit of associates in lift and escalator business.

綜合收益表

收入

本集團收入由去年港幣34.91億元上升港幣3.59億元或10.3%至本年度港幣38.50億元。該等增長主要因素包括保險業務的僱員賠償承保保險費總額有所增加、本集團於二零一一年六月底進行收購後新計入之美國安老院舍業務所產生之九個月收入，以及二零一一年十二月中旬 Igor's與峰景餐廳合併後峰景餐廳集團全年綜合收入。

毛利

毛利由二零一零/一一年度港幣6.33億元急升至二零一一年/一二年港幣9.37億元，同時毛利率由18.1%增至24.3%。

其他收入，淨額

本財政年度收入淨額錄得港幣5,320萬元(二零一一年：港幣3,160萬元)。其增加主要由於自二零一零年十二月以來為減低本集團衍生財務工具之公允值的波動所帶來之風險而進行重組活動後，衍生財務工具虧損淨額有所下降以及重估可用於出售本集團保留Pacific Coffee集團之餘下股份的認沽期權。

其他收益，淨額

截至二零一二年三月三十一日止年度，淨其他收益錄得港幣3.90億元(二零一一年：港幣3.38億元)。淨其他收益的主要部分為出售其士泛亞控股有限公司港幣1.35億元的收益(二零一一年：出售所佔Pacific Coffee集團之80%權益港幣2.17億元的收益)及投資物業之公允值增加港幣2.56億元(二零一一年：港幣1.63億元)。

銷售及經銷成本

Igor's與峰景餐廳合併後全年綜合計入峰景餐廳集團的銷售及經銷成本，導致銷售及經銷成本由去年港幣3.89億元增加至本年度港幣4.83億元。

所佔聯營公司業績

本年度本集團所佔聯營公司業績下降至港幣9,450萬元(二零一一年：港幣1.06億元)。其下降主要由於所佔聯營公司於餐飲業務及中國內地的汽車代理業務虧損抵銷所佔聯營公司於升降機及電扶梯業務溢利上升所致。

FINANCIAL REVIEW

財務評述

Share of results of jointly controlled entities

The Group's share of results of jointly controlled entities recorded a loss of HK\$62.0 million (2011: HK\$13.3 million) for the year ended 31 March 2012. The loss this year was mainly coming from the jointly controlled entities in Mainland China under property segment.

Gain on disposal of an associate/subsidiaries and their related jointly controlled entities

The disposal of the remaining 25% interest in pipe rehabilitation business in Europe and Australia to its partner, Sekisui Chemical Co., Ltd. in March 2012 by the Group resulted in a gain of HK\$44.3 million during the year.

In 2010/11, the Group disposed of its entire interests in two property development projects in Shenzhen and Hefei, Mainland China, leading to a gain on disposal of HK\$170 million and HK\$208 million respectively.

Finance costs, net

There was a change from a net finance income of HK\$0.5 million in 2010/11 to a net finance costs of HK\$23.2 million in 2011/12. The increments in bank borrowing and borrowing rate escalated the finance costs during the year.

Profit attributable to equity holders of the Company

Profit attributable to equity holders of the Company of HK\$658 million was achieved for the year ended 31 March 2012.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Investment properties

The significant increase in the carrying value of investment properties of HK\$961 million to year end balance of HK\$2,680 million was basically due to the acquisition of a property located in Kwai Chung (via acquisition of a subsidiary) with an acquisition cost of HK\$687 million and the rise of fair value of the properties in the amount of HK\$256 million reflecting the upward adjustment in property market value in the region.

Property, plant and equipment

The acquisition of a property located in Tsing Yi Island (via acquisition of subsidiaries) and property, plant and equipment from US senior housing business of HK\$286 million and HK\$256 million respectively led to a surge of HK\$515 million in the carrying value of the Group's property, plant and equipment to HK\$1,329 million as at 31 March 2012.

所佔共同控制企業業績

截至二零一二年三月三十一日止年度，本集團所佔共同控制企業業績錄得港幣6,200萬元虧損(二零一一年：港幣1,330萬元)。本年度虧損主要來自於中國內地從事物業分類業務的共同控制企業。

出售一間聯營公司／附屬公司及其相關之共同控制企業之收益

本集團於二零一二年三月向其合作夥伴積水化學工業株式會社出售歐洲及澳洲管道修復業務之餘下25%權益，於年內錄得港幣4,430萬元收益。

於二零一零／一一年，本集團出售兩個位於中國深圳及合肥之物業發展項目的全部權益，分別錄得港幣1.70億元及港幣2.08億元出售收益。

財務費用，淨額

由二零一零／一一年淨財務收入港幣50萬元轉變為二零一一／一二年淨財務費用港幣2,320萬元，其中銀行借款及借款利率上升導致年內財務費用增加。

本公司股權持有人應佔溢利

截至二零一二年三月三十一日止年度，本公司股權持有人應佔溢利港幣6.58億元。

綜合財務狀況表

投資物業

投資物業帳面值大幅增加港幣9.61億元至年結日結餘港幣26.80億元，主要由於以收購成本港幣6.87億元收購一項位於葵涌之物業(通過收購一間附屬公司)，而物業公允值上升港幣2.56億元反映地區物業市值上調。

物業、廠房及設備

收購一項位於青衣島港幣2.86億元的物業(通過收購附屬公司)以及收購自美國安老院舍業務港幣2.56億元之物業、廠房及設備，均令本集團物業、廠房及設備於二零一二年三月三十一日之帳面值急升港幣5.15億元至港幣13.29億元。

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財務評述

Interests in associates (under non-current assets) and amounts due from associates (under current assets)

Interests in associates (under non-current assets) consisted of interests in associates, including goodwill, of HK\$539 million (2011: HK\$502 million) and non-current portion of amounts due from associates of HK\$390 million (2011: HK\$122 million).

The amounts due from associates (under non-current and current assets) increased from HK\$260 million to HK\$422 million as at 31 March 2012 represented mainly the further loan to an associate engaged in car dealership business in Mainland China during the year which was repayable more than one year.

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

Interests in jointly controlled entities (under non-current assets) consisted of interests in jointly controlled entities, including goodwill, of HK\$348 million (2011: HK\$389 million) and non-current amounts due from jointly controlled entities of HK\$327 million (2011: HK\$118 million).

The increase in amounts due from jointly controlled entities (under non-current and current assets) increased from HK\$334 million to HK\$885 million as at 31 March 2012 represented the further loans to jointly controlled entities in Mainland China under property segment and a new loan to a jointly controlled entity engaged in property development project in Hong Kong.

Properties under development

The additions of 16.2% to properties under development represented the costs incurred for a property development project in Changchun.

Other non-current assets

Other non-current assets reduced significantly by HK\$103 million principally because the acquisition of a subsidiary engaged in property investment in Kwai Chung, for which a deposit of HK\$103 million paid and classified as other non-current assets as at last year end, was completed on 1 April 2011.

Debtors, deposits and prepayments

Other than movement arising from normal operation, there was increment in advances to joint venture partners for businesses of associates and jointly controlled entities of the Group in Mainland China.

所佔聯營公司之權益(列為非流動資產)及應收聯營公司帳款(列為流動資產)

所佔聯營公司之權益(列為非流動資產)由所佔聯營公司之權益(包括商譽)港幣5.39億元(二零一一年:港幣5.02億元)及應收聯營公司帳款之非流動部分港幣3.90億元(二零一一年:港幣1.22億元)組成。

於二零一二年三月三十一日,應收聯營公司帳款(列為非流動資產及流動資產)由港幣2.60億元增至港幣4.22億元,主要為年內向在中國內地從事汽車代理業務之一間聯營公司進一步作出須於超過一年之期限償還之貸款。

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

所佔共同控制企業之權益(列為非流動資產)由所佔共同控制企業之權益(包括商譽)港幣3.48億元(二零一一年:港幣3.89億元)及應收共同控制企業帳款之非流動部分港幣3.27億元(二零一一年:港幣1.18億元)組成。

於二零一二年三月三十一日,應收共同控制企業帳款(列為非流動資產及流動資產)由港幣3.34億元增至港幣8.85億元,主要為年內向中國內地從事物業分類業務之共同控制企業作出進一步之貸款以及向香港從事物業開發業務之一間共同控制企業作出之新貸款。

發展中物業

發展中物業增加16.2%,此乃位於長春之物業開發項目所產生的成本。

其他非流動資產

其他非流動資產大幅減少港幣1.03億元,主要由於收購一間在葵涌從事物業投資業務之附屬公司而於去年底已支付收購按金港幣1.03億元並分類為其他非流動資產,收購已於二零一一年四月一日完成。

應收帳款、存出按金及預付款項

除一般營業產生之變動外,本集團就中國內地之聯營公司及共同控制企業之業務向合營夥伴作出之貸款有所增加。

FINANCIAL REVIEW

財務評述

Bank balances and cash

As at 31 March 2012, bank balances and cash decreased 29.9% to HK\$1,035 million (2011: HK\$1,476 million). The further funding contributions in relation to associates and jointly controlled entities utilised the bank balances and cash of the Group. At the end of the reporting period, 71.6% (2011: 83.1%) of bank balances and cash was denominated in Hong Kong and US dollars while 16.5% (2011: 11.0%) was denominated in Renminbi.

Unearned insurance premiums and unexpired risk reserves (under current and non-current liabilities)

Unearned insurance premiums and unexpired risk reserves (under current and non-current liabilities) increased by HK\$109 million to HK\$222 million as at year end. This was mostly attributable to the growth of premium written in Employees' Compensation for several large construction contracts which covered periods of insurance subsequent to the end of the reporting period.

Bank borrowings (under current and non-current liabilities)

Net draw down of bank borrowings of HK\$1,304 million mainly for financing the acquisition of subsidiaries and business during the year led the balance of bank borrowings to HK\$2,980 million (2011: HK\$1,670 million) as at 31 March 2012. 91.8% and 7.2% (2011: 85.9% and 12.6%) of the balance were denominated in Hong Kong and US dollars and Renminbi respectively.

The Group's bank borrowings in respect of the portion due within one year increased to 52.3% (2011: 22.3%) as at 31 March 2012 due to the maturity of existing HK\$1 billion club loan in November 2012.

Subsequent to year end, the Company accepted an offer of a HK\$1.5 billion three years club loan from banks in May 2012. Subject to the execution of the loan documentation and utilisation of this new club loan for repayment of the HK\$1 billion club loan, the Group's bank borrowings in respect of the portion due within one year will substantially reduce and current ratio will substantially improve.

銀行結存及現金

於二零一二年三月三十一日，銀行結存及現金減少29.9%至港幣10.35億元(二零一一年：港幣14.76億元)。本集團動用銀行結存及現金向聯營公司及共同控制企業作出進一步注資。於報告期末，71.6%之銀行結存及現金(二零一一年：83.1%)以港幣及美元為單位，16.5%(二零一一年：11.0%)以人民幣為單位。

遞延保險費及未過期風險儲備(列為流動負債及非流動負債)

於年結日，遞延保險費及未過期風險儲備(列為流動負債及非流動負債)增加港幣1.09億元至港幣2.22億元，主要由於數份大型建築合約(涵蓋報告期末後之投保期)之僱員賠償承保保險費增加。

銀行借款(列為流動負債及非流動負債)

年內，為收購附屬公司及業務融資而提取之銀行借款淨額達港幣13.04億元，致令於二零一二年三月三十一日之銀行借款結存達港幣29.80億元(二零一一年：港幣16.70億元)。結餘之91.8%及7.2%(二零一一年：85.9%及12.6%)分別以港幣及美元以及人民幣為單位。

由於現有港幣10億元之俱樂部貸款將於二零一二年十一月到期，故於二零一二年三月三十一日，本集團銀行借款中須於一年內償還之部分增至52.3%(二零一一年：22.3%)。

年結日後，本公司於二零一二年五月接受銀行提供之港幣15億元三年期俱樂部貸款。待簽立貸款文件及動用此筆新俱樂部貸款以償還港幣10億元之俱樂部貸款後，本集團銀行借款中須於一年內償還之部分將大幅減少及流動比率將大幅改善。

FINANCIAL REVIEW

財務評述

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

At 31 March 2012, the Group's net assets attributable to equity holders of the Company amounted to HK\$4,994 million (2011: HK\$4,480 million), an increase of HK\$514 million or 11.5% when compared with 2011. Such increase was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$658 million, exchange gain on translation of overseas operations of HK\$69.4 million, offsetting by the payment of dividends of HK\$208 million during the year.

At the end of the reporting period, total debt to equity ratio was 56.0% (2011: 34.2%), which was expressed as a percentage of the bank borrowings over the Group's net assets of HK\$5,318 million (2011: HK\$4,879 million). The net debt to equity ratio became 36.6% (2011: 4.0%), which was expressed as a percentage of the net bank borrowings (representing the total debt net of the bank balances and cash) over the Group's net assets. The ratio of total debt to total assets of HK\$10,592 million (2011: HK\$8,595 million) increased from 19.4% last year to 28.1% as at 31 March 2012.

BANK BORROWINGS AND BALANCES

Financing for acquisition of subsidiaries and business and further funding contributions in relation to associates and jointly controlled entities caused the increase of the Group's bank borrowings to HK\$2,980 million (2011: HK\$1,670 million) and the decrease of the Group's cash and deposits at bank to HK\$1,035 million (2011: HK\$1,476 million) as at year end.

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

Finance costs charged to the consolidated income statement during the year rose to HK\$31.7 million (2011: HK\$13.7 million).

股東權益及財務比率

於二零一二年三月三十一日，本集團之本公司股權持有人應佔資產淨值為港幣49.94億元(二零一一年：港幣44.80億元)，較二零一一年上升港幣5.14億元或11.5%。增長主要由於本公司股權持有人應佔溢利港幣6.58億元、換算海外業務之外滙兌換收益港幣6,940萬元，惟被年內支付股息港幣2.08億元抵銷。

於報告期末，總債務與權益比率達56.0%(二零一一年：34.2%)，此乃按銀行借款對本集團資產淨值港幣53.18億元(二零一一年：港幣48.79億元)之百分比列示。淨債務與權益比率為36.6%(二零一一年：4.0%)，此乃按銀行借款淨額(即總債務扣除銀行結存及現金)對本集團資產淨值之百分比列示。總債務與總資產港幣105.92億元(二零一一年：港幣85.95億元)之比率亦由去年度的19.4%升至二零一二年三月三十一日的28.1%。

銀行借款及結餘

於年結日，為收購附屬公司及業務融資以及向聯營公司及共同控制企業注資致令本集團之銀行借款增加至港幣29.80億元(二零一一年：港幣16.70億元)，而本集團之現金及銀行存款則減少至港幣10.35億元(二零一一年：港幣14.76億元)。

大部分借款根據香港銀行同業拆息率或倫敦銀行同業拆息率按浮動利率計息，而小部分則根據最優惠利率計息。

本年度自綜合收益表扣除之財務費用升至港幣3,170萬元(二零一一年：港幣1,370萬元)。

FINANCIAL REVIEW

財務評述

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 or US dollars. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank loans, the Group will consider new financing while maintaining an appropriate level of gearing.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

As at 31 March 2012, the Group has arranged foreign currency swap contracts amounting to HK\$37.5 million (2011: HK\$68.4 million) to manage the exchange rate exposure between various foreign currencies to other cross currencies. The Group had outstanding interest rate swap contracts which amounted to HK\$620 million in total (2011: HK\$620 million) at the end of the reporting period, enabling the Group to manage its interest rate exposure.

CHARGE ON ASSETS

As at 31 March 2012, bank borrowings of HK\$1,344 million (2011: HK\$198 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$1,574 million (2011: HK\$742 million), property, plant and equipment of HK\$609 million (2011: HK\$211 million), inventories of HK\$29.0 million (2011: HK\$25.4 million), properties for sales of HK\$24.9 million (2011: HK\$48.4 million) and deposits at bank of HK\$52.6 million (2011: HK\$2.4 million).

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 42 to the consolidated financial statements.

COMMITMENT

Details of the commitment are set out in note 43 to the consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

庫務政策

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

外匯及利率浮動之風險

於二零一二年三月三十一日，為管理各個外幣兌換其他交叉貨幣之匯率風險，本集團已安排外匯掉期合約港幣3,750萬元(二零一一年：港幣6,840萬元)。於報告期末，本集團持有未到期利率掉期合約合共港幣6.20億元(二零一一年：港幣6.20億元)，用以管理利率風險。

資產抵押

於二零一二年三月三十一日，銀行借款港幣13.44億元(二零一一年：港幣1.98億元)及其他未動用銀行信貸以投資物業港幣15.74億元(二零一一年：港幣7.42億元)、物業、廠房及設備港幣6.09億元(二零一一年：港幣2.11億元)、存貨港幣2,900萬元(二零一一年：港幣2,540萬元)、待售物業港幣2,490萬元(二零一一年：港幣4,840萬元)以及銀行存款港幣5,260萬元(二零一一年：港幣240萬元)之抵押作為擔保。

或然負債

或然負債之詳情載於綜合財務報表附註42。

承擔

承擔之詳情載於綜合財務報表附註43。承擔將通過借款及內部資金撥付。

FINANCIAL REVIEW

財務評述

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 31 March 2012, which together in aggregate amounted to HK\$1,307 million as loans and HK\$213 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 14.6% as at 31 March 2012 and exceeded the relevant percentage ratio of 8% under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In accordance with the Rule 13.22 of the Listing Rules, an unaudited proforma combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 31 March 2012 are presented below:

給予聯屬公司之財務資助及其備考合併財務狀況表

於二零一二年三月三十一日，本公司及／或其附屬公司已給予聯屬公司財務資助及為其聯屬公司之銀行信貸提供擔保，包括合共港幣13.07億元之貸款及為其聯屬公司之銀行信貸所作出之港幣2.13億元之擔保。於二零一二年三月三十一日，此等款額約佔14.6%之百分比率超過香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）規定為8%之有關百分比率。根據上市規則第13.22條所規定，於二零一二年三月三十一日，本集團給予財務資助的聯屬公司的未經審核備考合併財務狀況表及本集團於該等聯屬公司的應佔權益如下：

		As at 31 March 2012 於二零一二年三月三十一日	
		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 本集團應佔權益 HK\$ million 港幣百萬元
Non-current assets	非流動資產	1,311	612
Current assets	流動資產	3,342	1,573
Current liabilities	流動負債	(1,844)	(861)
Non-current liabilities	非流動負債	(44)	(18)
Shareholders' advances	股東借款	(1,671)	(1,307)
Total equity	總權益	1,094	(1)

As at 31 March 2012, the banking facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$134 million (2011: HK\$219 million).

於二零一二年三月三十一日，聯屬公司動用已由本集團提供擔保之銀行信貸為港幣1.34億元（二零一一年：港幣2.19億元）。

MANAGEMENT PROFILE

管理層簡介

DR CHOW YEI CHING, Executive Director, Chairman of the Board and Executive Committee, aged 76, is the founder of Chevalier Group since 1970. He is also a director of certain companies of the Group. Dr Chow is an independent non-executive director of Television Broadcasts Limited. In 1995, Dr Chow was awarded with an Honorary Degree of Doctor of Business Administration by The Hong Kong Polytechnic University and an Honorary University Fellow by The University of Hong Kong. In 1997, he was conferred an Honorary Degree of Doctor of Laws by The University of Hong Kong. He is also a Consultative Professor of Zhejiang University and a Lecture Professor of Sichuan Union University in Mainland China. In 2008, Dr Chow was awarded with an Honorary Degree of Doctor of Social Science by City University of Hong Kong. Dr Chow's enthusiasm in public services is evidenced in his appointment in 2001 as the Vice Patron of The Community Chest in Hong Kong. He was also appointed as the Honorary Consul of The Kingdom of Bahrain in Hong Kong in 2001. Dr Chow also actively participates in various professional bodies and associations on fraternal and Chinese affairs. To name a few, he is the Founding President of International Ningbo Merchants Association Company Limited, the President of The Japan Society of Hong Kong and the Permanent Honorary President of the National Taiwan University-HK Alumni Association, etc. In recognition of his contributions to local and overseas societies alike, Dr Chow was awarded honorable decorations from Britain, Belgium, France and Japan and especially the Order of the Rising Sun, Gold Rays with Neck Ribbon in Japan in 2008. Furthermore, Dr Chow was also awarded the Gold Bauhinia Star from the Government of the HKSAR ("HKSAR Government") in 2004. He is the father of Mr Chow Vee Tsung, Oscar and Miss Lily Chow, Executive Directors of the Company.

周亦卿博士，執行董事，董事會及執行委員會主席，現年七十六歲，於一九七零年創立其士集團。彼亦為本集團若干公司之董事。周博士為電視廣播有限公司獨立非執行董事。於一九九五年，周博士分別榮獲香港理工大學頒授榮譽工商管理博士學位及香港大學頒授名譽大學院士銜，並於一九九七年獲香港大學頒授名譽法學博士學位。彼並為中國內地浙江大學之顧問教授及四川聯合大學之講座教授。於二零零八年，周博士榮獲香港城市大學頒授榮譽社會科學博士。周博士一向熱心慈善公益事務，於二零零一年獲選為香港公益金名譽副會長。彼亦於二零零一年獲委任為巴林王國駐香港名譽領事。周博士亦一直致力積極推動有關專業團體事務，及在個別宗親同鄉會及關心中國事務等機構擔任要職，貢獻良多，其中包括世界中華寧波總商會有限公司創會會長、香港日本文化協會會長及台灣大學香港校友會永遠榮譽會長。此外，英、比、法、日四國先後頒授勳銜予周博士；特別於二零零八年獲日本政府頒授「旭日中綬章」，以表揚及認同彼對本地及海外社會之貢獻。再者，周博士更於二零零四年獲香港特別行政區政府（「香港特區政府」）頒授金紫荊星章。彼為本公司執行董事周維正先生及周莉莉小姐之父親。

MANAGEMENT PROFILE

管理層簡介

MR KUOK HOI SANG, Executive Director, Vice Chairman and Managing Director, a member of the Executive Committee, the Remuneration Committee and the Nomination Committee, aged 62, joined Chevalier Group in 1972. He is also a director of certain companies of the Group. He is the President of The Lift and Escalator Contractors Association in Hong Kong, the Vice-Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of the Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong. He is a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference. Mr Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lifts and escalators, building construction, building materials and supplies, aluminium works, electrical and mechanical services, civil engineering, property development as well as investment projects of the Chevalier Group.

MR TAM KWOK WING, Executive Director, Deputy Managing Director and a member of the Executive Committee, aged 51, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Apart from managing the operation of insurance underwriting together with property investment and development, property management, cold storage and logistics as well as travel agency businesses, he is also responsible for legal affairs and corporate communications of Chevalier Group. Mr Tam holds a Bachelor Degree in Laws from the Beijing University of the People's Republic of China, a Master of Arts Degree from the City University of Hong Kong and a Postgraduate Diploma in Corporate Administration from The Hong Kong Polytechnic University. He is also a Fellow Member of the Chartered Institute of Arbitrators, the Institute of Chartered Secretaries and Administrators in the United Kingdom and the Hong Kong Institute of Chartered Secretaries. Mr Tam is appointed as a Deputy Director of the Hong Kong Macao Taiwan Overseas and Chinese Foreign Committee and a member of the Chinese People's Political Consultative Conference, Changchun. Presently, he also serves as a Council Member and Vice Chairmen in the Education Committee and the Professional Development Committee of the Hong Kong Institute of Chartered Secretaries. He is also a Council Member served in The Hong Kong Association of Property Management Companies as well as an Honorary Secretary of the Insurance Claims Complaints Bureau.

郭海生先生，執行董事、副主席兼董事總經理，並為執行委員會、薪酬委員會及提名委員會成員，現年六十二歲，於一九七二年加入其士集團。彼亦為本集團若干公司之董事。彼為香港電梯業協會主席、國際電梯工程師協會香港－中國分會副主席及香港機電工程師商聯會副主席，並為香港註冊升降機及自動梯工程師。彼更獲委任為中國人民政治協商會議廣州市委員。郭先生對業務發展擁有豐富經驗，並負責其士集團升降機及自動梯、樓宇建造、建築材料及供應、鋁工程、機電服務、土木工程、物業發展及投資項目之策略性籌劃及營運管理。

譚國榮先生，執行董事，副董事總經理及執行委員會成員，現年五十一歲，於一九八六年加入其士集團。彼亦為本集團若干公司之董事。除管理其士集團之保險承保、物業投資及發展、物業管理、冷藏倉庫物流及旅遊代理等業務外，彼亦負責集團之法律事務及企業傳訊等事務。譚先生持有中國北京大學法律學士學位、香港城市大學文學碩士學位及香港理工大學企業管理深造文憑。彼亦為英國特許仲裁學會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。同時，譚先生獲委任為中國人民政治協商會議長春市委員會委員及其港澳台僑和外事委員會副主任，現還擔任香港特許秘書公會理事及其教育委員會、專業發展委員會副主席。譚先生亦現任香港物業管理公司協會理事及香港保險索償投訴局名譽顧問。

MANAGEMENT PROFILE

管理層簡介

MR CHOW VEE TSUNG, OSCAR, Executive Director, a member of the Executive Committee, the Remuneration Committee and the Nomination Committee, aged 38, joined Chevalier Group in 2000. He is also a director of certain companies of the Group. He was elected as an independent non-executive director of Towngas China Company Limited on 4 June 2012, a public company listed on the Stock Exchange. Mr Chow holds a degree in Master of Engineering from The University of Oxford, U.K. He is currently a General Committee Member of the Hong Kong General Chamber of Commerce and a General Committee Member of the Chinese Manufacturers' Association of Hong Kong. He is also a member of the Shanghai Chinese People's Political Consultative Conference and a Committee Member of the Advisory Council on the Environment, and a member of the SME Development Fund Vetting Committee. Mr Chow is also a court member of The Hong Kong University of Science and Technology, The Hong Kong Polytechnic University and The University of Hong Kong. Mr Chow is the son of Dr Chow Yei Ching, the Chairman of the Company and is also a brother of Miss Lily Chow, Executive Director of the Company.

MR HO CHUNG LEUNG, Executive Director and a member of the Executive Committee, aged 62, joined Chevalier Group in 1985. He is also a director of certain companies of the Group. He is responsible for the management of Chevalier Group's accounting and treasury activities. Mr Ho is a fellow member of the Association of Chartered Certified Accountants in the U.K. and a member of the Hong Kong Institute of Certified Public Accountants.

MR MA CHI WING, Executive Director and a member of the Executive Committee, aged 43, joined Chevalier Group in 1993. He is also a director of certain companies of the Group. Mr Ma has extensive experience in the project management and is currently in charge of the car dealerships, hotel investments and trading business of the Group. He is also responsible to oversee the Group's human resources and general administration activities. Mr Ma holds a Master Degree in Business Administration from University of Warwick, UK, a Bachelor Degree in International Business Studies from City University of Hong Kong, a Corporate Finance Certificate from UC Berkeley, USA, and a Professional Certificate in China Construction from Tsinghua University, PRC.

周維正先生，執行董事，並為執行委員會、薪酬委員會及提名委員會成員，現年三十八歲，於二零零零年加入其士集團，彼亦為本集團若干公司之董事。彼於二零一二年六月四日獲港華燃氣有限公司選任為獨立非執行董事，該公司為聯交所上市公司。周先生持有英國牛津大學工程碩士學位，亦為香港總商會理事會會員及香港中華廠商聯合會會董。彼亦為中國人民政治協商會議上海市委員會委員，並同為環保諮詢委員會委員及中小企業發展支援基金評審委員會委員。周先生亦為香港科技大學、香港理工大學及香港大學顧問委員會成員。周先生為本公司主席周亦卿博士之兒子及為本公司董事周莉莉小姐之弟。

何宗樑先生，執行董事及執行委員會成員，現年六十二歲，於一九八五年加入其士集團。彼亦為本集團若干公司之董事。何先生主要負責管理其士集團的會計及庫務等事務。何先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

馬志榮先生，執行董事及執行委員會成員，現年四十三歲，彼於一九九三年加入其士集團，亦為本集團若干公司之董事。馬先生擁有廣泛的項目管理經驗，現時並負責本集團之汽車代理、酒店投資及貿易等業務。彼亦負責本集團之人事管理及一般行政管理。馬先生持有英國華威大學工商管理碩士學位、香港城市大學國際商業學士學位、美國加州大學柏克萊分校企業財務證書及中國清華大學中國建築業務專業證書。

MANAGEMENT PROFILE

管理層簡介

MISS LILY CHOW, aged 49, was appointed as Executive Director and a member of the Executive Committee of the Company on 1 December 2011. She joined Chevalier Group in 1990 and is also a director of a subsidiary company of the Group. She is responsible for strategic planning and business development of the Group. Miss Chow has resigned as an executive director of Chevalier Pacific Holdings Limited (renamed as Dingyi Group Investment Limited), a public company listed on the Stock Exchange, on 27 October 2011. Miss Chow holds a Bachelor of Arts degree from the University of British Columbia. Miss Chow is currently a member of each of Harbourfront Commission of Development Bureau, Small and Medium Enterprises Committee of Trade and Industry Department and Transport Advisory Committee of the Transport and Housing Bureau of the HKSAR Government. She is also currently a member of the Ningbo Committee of the Chinese People's Political Consultative Conference. Miss Chow is the daughter of Dr Chow Yei Ching, the Chairman of the Company and is also a sister of Mr Chow Vee Tsung, Oscar, Executive Director of the Company.

DR CHOW MING KUEN, JOSEPH O.B.E., J.P., Independent Non-Executive Director, chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee, aged 70, joined the Company in 2002. He is the Chairman of Joseph Chow & Partners Ltd., an independent non-executive director of Build King Holdings Limited, Road King Infrastructure Limited and Harbour Centre Development Limited. He has over 40 years of experience in the planning, design and construction of many major engineering projects in the U.K., Middle East, Mainland China and Hong Kong. He is currently the Chairman of the Construction Workers Registration Authority and Hon. Senior Superintendent of the Hong Kong Auxiliary Police Force. He was previously the President of The Hong Kong Institution of Engineers, Chairman of Hong Kong Engineers' Registration Board, Hong Kong Examinations and Assessment Authority and Pamela Youde Nethersole Eastern Hospital Governing Committee as well as a Member of the Hong Kong Housing Authority and Hospital Authority.

周莉莉小姐，現年四十九歲，於二零一一年十二月一日獲委任為執行董事及執行委員會成員。彼於一九九零年加入其士集團，亦為本集團一間附屬公司之董事。彼負責本集團之策略性籌劃及業務發展。周小姐於二零一一年十月二十七日辭任其士泛亞控股有限公司(已改名為鼎億集團投資有限公司)之執行董事，該公司為聯交所上市公司。周小姐持有加拿大溫哥華哥倫比亞大學頒授文學士學位。周小姐現為香港特區政府發展局轄下之海濱事務委員會委員、香港工業貿易署轄下之中小型企業委員會委員及運輸及房屋局轄下之交通諮詢委員會委員。彼現亦為中國人民政治協商會議寧波市委員會委員。周小姐為本公司主席周亦卿博士之千金及為本公司執行董事周維正先生之姊。

周明權博士 O.B.E., J.P.，獨立非執行董事，並為薪酬委員會主席、審核委員會及提名委員會成員，現年七十歲，於二零零二年加入本公司。彼為周明權工程顧問有限公司之主席、利基控股有限公司及路勁基建有限公司及海港企業有限公司獨立非執行董事。彼擁有超過四十年於英國、中東、中國內地及香港籌劃、設計及興建多個工程項目之經驗。彼現任香港建造業工人註冊管理局主席及香港輔助警察隊之榮譽高級警司。彼曾出任香港工程師學會會長、香港工程師註冊局、香港考試及評核局及東區尤德夫人那打素醫院管理委員會之主席，並曾任香港房屋委員會及醫院管理局之委員。

MANAGEMENT PROFILE

管理層簡介

MR SUN KAI DAH, GEORGE, Independent Non-Executive Director, chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee, aged 72, joined the Company in 2006. He has extensive experience in business management. He was the founder of Zindart Limited, a company incorporated in 1978 and listed on the United States NASDAQ. He has retired from the position of Chief Executive Officer of Zindart Limited since 1998.

MR YANG CHUEN LIANG, CHARLES B.B.S., J.P., Independent Non-Executive Director, chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee, aged 53, joined the Company in 2008. Mr Yang obtained a Master Degree in Business Administration from Cass Business School London in 1983 and is currently a partner at S. Y. Yang & Company, Practising firm of Accountants and member of the Institute of Chartered Accountants in England and Wales as well as the Hong Kong Institute of Certified Public Accountants. He is also a director of Phoenix U Radio Limited. His community duties include the Chairman of Admission Budget and Allocations Committee and a Director of the Community Chest, member of the Social Welfare Advisory Committee and Lump Sum Grant Steering Committee and an independent director of the Travel Industry Council of Hong Kong. He is currently a member of Hubei Provincial Committee of the Chinese People's Political Consultative Conference. Mr Yang was selected as "Outstanding Accountant Ambassador" by the Hong Kong Institute of Certified Public Accountants. He was appointed as Justice of Peace by the HKSAR Government in 2004 and awarded the Bronze Bauhinia Star by the HKSAR Government in 2011.

DR KO CHAN GOCK, WILLIAM, Non-Executive Director, aged 66, joined the Company in 2009. Dr Ko graduated from The University of Hong Kong in 1968. He has served in the HKSAR Government for more than 38 years, having worked in a wide range of departments including the Water Supplies Department, the Highways Department, the Civil Engineering and Development Department and the Works Branch. In 2001, he was appointed as the Director of Water Supplies. Dr Ko retired from the civil service in January 2007.

孫開達先生，獨立非執行董事，並為提名委員會主席、審核委員會及薪酬委員會成員，現年七十二歲，於二零零六年加入本公司。彼擁有豐富商業管理經驗。彼為一間於一九七八年成立，並於美國納斯達克證券市場上市的公司—Zindart Limited之創辦人。彼於一九九八年榮休該公司行政總裁一職。

楊傳亮先生B.B.S., J.P.，獨立非執行董事，並為審核委員會主席、薪酬委員會及提名委員會成員，現年五十三歲，於二零零八年加入本公司。楊先生於一九八三年於倫敦Cass Business School獲工商管理碩士學位，現為楊錫禹會計師行之合夥人，並為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。彼並為鳳凰優悅廣播有限公司之董事。彼亦擔任多項公職事務，包括公益金入會、預算及分配委員會主席及董事、社會福利諮詢委員會及整筆撥款督導委員會成員，並為香港旅遊業議會之獨立理事。彼現為中國人民政治協商會議湖北省委員會委員。楊先生獲選為香港會計師公會「傑出會計師大使」。彼於二零零四年獲香港特區政府委任為太平紳士亦於二零一一年獲香港特區政府頒授銅紫荊星章。

高贊覺博士，非執行董事，現年六十六歲，於二零零九年加入本公司。高博士於一九六八年畢業於香港大學。彼曾服務於多個香港特區政府部門超過三十八年，包括水務署、路政署、土木工程拓展署及工務科。彼於二零零一年獲委任為水務署署長。高博士於二零零七年一月退任公務員。

SCHEDULE OF MAJOR PROPERTIES

主要物業表

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

本集團之主要物業詳列如下：

(I) HELD AS INVESTMENT PROPERTIES/ PROPERTIES FOR OWN USE

(II) 持作投資／自用物業

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
Hong Kong 香港				
Units 1011 to 1019 on 10th Floor, 19th to 23rd Floors and one-third interest in 201 car parking spaces of Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay 九龍灣宏開道八號 其士商業中心十樓 一零一一至一零一九室、 十九至二十三樓及 佔三分之一權益之停車位201個	Office premise and carpark 辦公室及停車場	174,600	Medium 中期	100
Ground Floor of Block A, East Sun Industrial Centre, 16 Shing Yip Street, Kwun Tong, Kowloon 九龍觀塘成業街十六號 怡生工業中心A座地下	Industrial 工業	15,000	Medium 中期	100
Chevalier Warehouse Building, 3 On Fuk Street, On Lok Tsuen, Fanling, New Territories 新界粉嶺安樂邨安福街三號 其士貨倉大廈	Industrial 工業	118,300	Medium 中期	100
Chevalier Engineering Service Centre, 21 Sheung Yuet Road, Kowloon Bay 九龍灣常悅道二十一號 其士工程服務中心	Industrial/Office premise 工業／辦公室	177,500	Medium 中期	100
124-130 Kwok Shui Road, Kwai Chung, New Territories 新界葵涌國瑞路 一百二十四至一百三十號	Cold storage warehouse 冷藏倉庫	427,500	Medium 中期	75
8 Kwai Hei Street, Kwai Chung, New Territories 新界葵涌葵喜街八號	Cold storage warehouse 冷藏倉庫	380,000	Medium 中期	75
29-33 Tsing Yi Road, Tsing Yi Island, New Territories 新界青衣島青衣路二十九 至三十三號	Industrial 工業	253,500	Medium 中期	87.5
9 Henderson Road, Jardine's Lookout 渣甸山軒德菴道九號	Residential 住宅	9,500	Medium 中期	100
No. 20, Shek O Road 石澳道二十號	Residential 住宅	5,300	Long 長期	100

SCHEDULE OF MAJOR PROPERTIES

主要物業表

(I) HELD AS INVESTMENT PROPERTIES/ PROPERTIES FOR OWN USE (continued)

(II) 持作投資／自用物業(續)

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
The whole of the 2nd, 3rd, 4th and 5th Floors, Factory Units Nos. 2205 and 2207 on 22nd Floor, and 8 car parking spaces of Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, New Territories 新界荃灣德士古道二百二十至二百四十八號荃灣工業中心二、三、四及五樓全層、二十二樓二二零五及二二零七室及停車位8個	Industrial 工業	163,000	Medium 中期	49
Singapore 新加坡				
Chevalier House, 23 Genting Road, Singapore 349481	Industrial 工業	81,000	Freehold 永久業權	100
The Blue Building, 10 Genting Road, Singapore 349473	Industrial 工業	17,000	Freehold 永久業權	100
Canada 加拿大				
4334-4340 Kingston Road, Ontario, M1F 2M8	Office and workshop for automobile dealership 用作汽車經銷之辦公室及工場	20,200	Freehold 永久業權	100
14535-14583, Yonge Street, Aurora, Ontario	Office and workshop for automobile dealership 用作汽車經銷之辦公室及工場	25,000	Freehold 永久業權	100
838 Hamilton Street, Vancouver, B.C.	Hotel 酒店	66,000	Freehold 永久業權	90
USA 美國				
430 East Grand Avenue, South San Francisco, CA	Industrial/Warehouse 工業／倉庫	37,000	Freehold 永久業權	100
3060 SE Stark Street, Portland, OR 97214	Senior Housing 安老院舍	143,000	Freehold 永久業權	100
14420 SW, Farmington Road, Beaverton, OR 97005	Senior Housing 安老院舍	35,000	Freehold 永久業權	100
1665 NE 18th Street, Gresham, OR 97030	Senior Housing 安老院舍	33,000	Freehold 永久業權	100

SCHEDULE OF MAJOR PROPERTIES

主要物業表

**(I) HELD AS INVESTMENT PROPERTIES/
PROPERTIES FOR OWN USE (continued)****(II) 持作投資／自用物業(續)**

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
Thailand 泰國				
Chevalier House, 540 Bamrungmuang Road, Debsirin Sub-district, Pomprab District, Bangkok Metropolis	Office premise and showroom 辦公室及陳列室	21,300	Freehold 永久業權	100
Mainland China 中國內地				
355 Minquan Road, Xinyang City, Henan Province 河南省信陽市民權路三百五十五號	Hotel 酒店	105,000	Medium 中期	70
Units 3–9 of 18th Floor, Dongshan Plaza, 69 Xianlie Zhong Road, Guangzhou, Guangdong Province 廣東省廣州市先烈中路六十九號 東山廣場十八樓三至九室	Office premise 辦公室	13,000	Medium 中期	100
Chevalier Place, 168 An Fu Road, Xuhui District, Shanghai 上海市徐匯區安福路一百六十八號 亦園	Residential, shop and carpark 住宅、商舖及停車場	142,600	Long 長期	80

* Excluding car parking spaces
不包括停車位

SCHEDULE OF MAJOR PROPERTIES

主要物業表

(II) PROPERTIES FOR SALE

(II) 待售物業

Location 地點	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	Lease term 契約年期	The Group's interest 本集團所佔權益 %
Hong Kong 香港			
Beverly Garden – 2 shop units and 110 car parking spaces, 1 Tong Ming Street, Tseung Kwan O, New Territories 新界將軍澳唐明街一號富康花園舖位2個及停車位110個	10,400	Medium 中期	100
Glorious Garden – 100 car parking spaces, 45 Lung Mun Road, Tuen Mun, New Territories 新界屯門龍門道四十五號富健花園停車位100個	–	Medium 中期	100
Mainland China 中國內地			
My Villa – 26 villas, 39 shop units and 61 residential units, Huairou District, Beijing 北京懷柔區歐郡別墅單位26個·商舖39個及住宅61個	302,000	Medium 中期	44
* Excluding car parking spaces 不包括停車位			

(III) PROPERTIES UNDER DEVELOPMENT

(III) 發展中物業

Location 地點	Stage of completion 進度	Expected date of completion 預算完工日期	Major usage 主要用途	Approximate site area 地盤土地 面積約數 sq.ft. 平方呎	Estimated gross floor area after completion* 完成後樓面 面積約數* sq.ft. 平方呎	The Group's interest 本集團 所佔權益 %
Mainland China 中國內地						
Shuangliu County, Chengdu 成都雙流縣	In progress 工程進行中	2013 to 2016 二零一三年至 二零一六年	Villa, residential and commercial 別墅、住宅及商業	1,250,000	1,810,000	49
Luyuan District, Changchun 長春綠園區	In progress 工程進行中	2015 to 2027 二零一五年至 二零二七年	Residential and commercial 住宅及商業	4,200,000	8,320,000	96
* Excluding the floor areas of basements, carparks, public amenities, resettlement buildings, preserved buildings and clubhouses 不包括地下室、停車場、公建配套、回遷建築、保留建築及會所之面積						

CORPORATE GOVERNANCE REPORT

企業管治報告書

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

The Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules sets out two levels of corporate governance practices namely, mandatory code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that a listed company is encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the mandatory code provisions of the CG Code except for the non-compliance of code provision A.4.1. All the Non-Executive Directors are not appointed for a specific term.

BOARD OF DIRECTORS

The Board is charged with providing effective and responsible leadership for the Company. The directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, notifiable transactions, director appointments or re-appointment, and dividend and accounting policies. Management profile of the Company as at the date of this report is set out on pages 21 to 25.

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

上市規則附錄十四所載之《企業管治常規守則》（「企業管治守則」）訂明兩個層次的企業管治守則，包括：強制守則條文 — 上市公司必須遵守，或對任何偏離守則條文的情況作出解釋；及建議最佳常規 — 鼓勵上市公司加以遵守但毋需披露偏離常規的情況。除偏離守則條文A.4.1之所有非執行董事均沒有指定任期外，本公司已遵守企業管治守則中的強制守則條文。

董事會

董事會肩負向本公司整體提供有效率和負責任的領導。董事會各成員，無論個別或共同地，都必須真誠地以公司及其股東的整體利益為前題行事。董事會訂立本集團之整體策略和方向，及監管和評估本集團其營運與財務上之表現，並檢討本公司之企業管治水平。董事會亦須決定各項公司事宜，其中包括全年及中期業績、須予公佈的交易、董事聘任或續聘、及股息分派與會計政策。於本報告書之日，本公司管理層簡介載於第21頁至25頁。

CORPORATE GOVERNANCE REPORT

企業管治報告書

BOARD OF DIRECTORS (continued)

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

董事會(續)

董事會由七名執行董事、一名非執行董事及三名獨立非執行董事組成，董事會年內共舉行了四次會議，各董事在董事會會議和董事委員會會議的出席率如下：

Directors 董事	Meetings Attended/Held 會議出席／舉行次數		
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i> 執行董事			
Dr Chow Yei Ching (Chairman) 周亦卿博士(主席)	1/4	–	–
Mr Kuok Hoi Sang (Vice Chairman and Managing Director) 郭海生先生(副主席兼董事總經理)	4/4	–	1/1
Mr Tam Kwok Wing (Deputy Managing Director) 譚國榮先生(副董事總經理)	4/4	–	–
Mr Chow Vee Tsung, Oscar 周維正先生	4/4	–	1/1
Mr Ho Chung Leung 何宗樑先生	4/4	–	–
Mr Ma Chi Wing 馬志榮先生	4/4	–	–
Miss Lily Chow (appointed on 1 December 2011) 周莉莉小姐(於二零一一年十二月一日獲委任)	1/1	–	–
<i>Non-Executive Directors</i> 非執行董事			
Dr Chow Ming Kuen, Joseph [#] 周明權博士 [#]	3/4	2/2	1/1
Mr Sun Kai Dah, George [#] 孫開達先生 [#]	2/4	2/2	1/1
Mr Yang Chuen Liang, Charles [#] 楊傳亮先生 [#]	4/4	2/2	1/1
Dr Ko Chan Gock, William 高贊覺博士	4/4	–	–

[#] Independent Non-Executive Director

[#] 獨立非執行董事

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

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

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

本公司已接獲三名獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估他們之獨立性，認為全體獨立非執行董事均符合上市規則所釋義之獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告書

APPOINTMENT AND RE-ELECTION OF DIRECTORS

As the Company has not established a Nomination Committee before 21 March 2012, the Board has involved in the appointment of new Directors. The Board has taken into consideration criteria such as expertise, experience, integrity and commitment when considering new director appointments. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-Executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

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

Appointment of Executive Director was considered and confirmed at a Board Meeting of the Company held on 28 November 2011.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

董事之委任及重選

由於本公司於二零一二年三月二十一日以前並無成立提名委員會，董事會參與新董事的委任。在提名新董事時，董事會會考慮彼等之專業知識、經驗、誠信及承擔等各方面的資歷。所有候選人均已符合上市規則第3.08及3.09條之要求，而在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載之指引之獨立性。

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

委任執行董事於二零一一年十一月二十八日在本公司董事會會議上作考慮及通過。

主席及行政總裁

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

AUDIT COMMITTEE

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

The Audit Committee held two meetings during the year ended 31 March 2012. At the meetings, it reviewed the connected transactions (if any), the interim results for the six months ended 30 September 2011 and last year's final results for the year ended 31 March 2011, and has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls, financial reporting matters and risk management systems of the Group. The final results for the year ended 31 March 2012 were reviewed by the Audit Committee in its meeting held on 21 June 2012. The Audit Committee of the Company regularly discusses with the management the system of internal control to ensure an effective internal control system.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 March 2005 with written terms of reference. The terms of reference of the Remuneration Committee have been revised in March 2012 in compliance with the provisions set out in the CG Code. Dr Chow Ming Kuen, Joseph is the Chairman of the committee. Other members of the committee include Messrs Yang Chuen Liang, Charles, Sun Kai Dah, George, Kuok Hoi Sang and Chow Vee Tsung, Oscar. The Remuneration Committee is responsible for reviewing and determining the compensation and benefits of the Directors and senior management of the Company. Its terms of reference are accessible on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website, <http://www.chevalier.com>.

The Remuneration Committee held a meeting during the year ended 31 March 2012 to review the remuneration packages paid to Directors and senior management for the year ended 31 March 2012.

審核委員會

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

審核委員會於二零一二年三月三十一日止年度內共舉行了兩次會議，並審閱關連交易(如適用)，截至二零一一年九月三十日止六個月的中期業績和截至二零一一年三月三十一日止上年度的末期業績，與管理層審閱本集團所採納的會計準則，及討論核數、內部監控、財務報告及本集團之風險管理系統。截至二零一二年三月三十一日止之末期業績已經由審核委員會於二零一二年六月二十一日召開之會議上審閱。本公司的審核委員會定期就內部監控系統與管理層進行討論，以確保內部監控系統有效。

薪酬委員會

有書面訂明職權範圍之薪酬委員會已於二零零五年三月十日成立。薪酬委員會之職權範圍已於二零一二年三月修訂以符合企業管治守則所載之條文。該委員會之主席為周明權博士，其他成員包括楊傳亮先生、孫開達先生、郭海生先生及周維正先生。薪酬委員會負責審閱及釐定本公司董事及高級行政人員的薪酬及福利。薪酬委員會的具體職權範圍已載於聯交所網站<http://www.hkexnews.hk>及本公司網站<http://www.chevalier.com>內。

薪酬委員會於二零一二年三月三十一日止年度內共舉行了一次會議，並審閱截至二零一二年三月三十一日止年度支付予董事及高級行政人員之薪酬待遇。

CORPORATE GOVERNANCE REPORT

企業管治報告書

NOMINATION COMMITTEE

The Nomination Committee was established on 21 March 2012 with written terms of reference. Mr Sun Kai Dah, George is the Chairman of the committee. Other members of the committee include Dr Chow Ming Kuen, Joseph, Messrs Yang Chuen Liang, Charles, Kuok Hoi Sang and Chow Vee Tsung, Oscar. The Nomination Committee is responsible for reviewing and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive. The Nomination Committee has the responsibility to consider, identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. Its terms of reference are accessible on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website, <http://www.chevalier.com>. No meeting of the Nomination Committee was held during the year ended 31 March 2012. The Nomination Committee held its first meeting on 21 June 2012 to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

MANAGEMENT COMMITTEE

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

提名委員會

有書面訂明職權範圍之提名委員會已於二零一二年三月二十一日成立。該委員會之主席為孫開達先生，其他成員包括周明權博士、楊傳亮先生、郭海生先生及周維正先生。提名委員會負責就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。提名委員會負責考慮、物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。提名委員會的具體職權範圍已載於聯交所網站<http://www.hkexnews.hk>及本公司網站<http://www.chevalier.com>內。提名委員會於二零一二年三月三十一日止年度內並無舉行會議，提名委員會於二零一二年六月二十一日舉行第一次會議，並就任何為配合本公司策略而擬對董事會作出的變動提出建議。

管理委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

INTERNAL CONTROL

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

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

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements for the year ended 31 March 2012 on a going concern basis.

The Auditor of the Company acknowledge their reporting responsibilities in the Auditor's Report on the consolidated financial statements for the year ended 31 March 2012 as set out in the Independent Auditor's Report on pages 45 to 46.

內部監控

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

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

董事和核數師對綜合財務報表的責任

董事會確認在負責編製截至二零一二年三月三十一日止年度之綜合財務報表已按照持續經營的基準編製。

本公司之核數師確認彼等對本公司截至二零一二年三月三十一日止年度綜合財務報表的責任載於第45頁至46頁的獨立核數師報告書中。

CORPORATE GOVERNANCE REPORT

企業管治報告書

AUDITORS' REMUNERATION

During the financial year ended 31 March 2012, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services 服務性質		Amount (HK\$'000) 金額(港幣千元)
Audit services 核數服務	– PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	7,572
	– other auditors 其他核數師	1,233
Non-audit services 非核數服務	– PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	6,202
	– other auditors 其他核數師	603

核數師之酬金

截至二零一二年三月三十一日止財政年度內，就本集團核數師提供之核數及其他非核數服務已支付／應付核數師酬金如下：

MODEL CODE FOR SECURITIES TRANSACTIONS

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

SOCIAL RESPONSIBILITY

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

To support the development of community service, the Group has made donation to many charity organizations and sponsored a variety of charitable events in the past year, including relief schemes for children in the Mainland China, "Cycle for Millions 2011", "Community Chest Corporate Challenge 2012" as well as various projects organized by the Community Chest of Hong Kong. Our efforts and contributions are recognized by conferment of the honor – "Award of Distinction" by the Community Chest of Hong Kong in 2012.

證券交易的標準守則

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

社會責任

本集團一向致力履行企業社會責任，積極參與社會公益事務，回饋社會。

為支持社會服務的發展，本集團於年內捐款及贊助多個慈善團體及社會公益項目，包括內地兒童的救助計劃、「單車百萬行2011」、「公益慈善馬拉松2012」，及香港公益金之多個項目，並獲香港公益金頒發「2012公益優異獎」，以表彰所作貢獻。

CORPORATE GOVERNANCE REPORT

企業管治報告書

SOCIAL RESPONSIBILITY (continued)

The Group also organized the “Chevalier Blood Donation Day” to help the people in need. To take a further step to contribute to the society, a corporate volunteer team – “Chevalier Cares” – has been established to actively serve different beneficiaries in the society, including the elderly, the disabled, children and low income family. Moreover, the team also gave support to the charity bazaar, and provided assistance to poverty- and disaster-relief programs in the Mainland China. The Group’s contribution to and caring for the society has been widely recognized and was conferred the award of “Caring Company Logo” by the Hong Kong Council of Social Service.

The Group has long demonstrated full support to promoting local music and arts development. Through sponsoring local Chinese orchestra, opera organization and Music for Our Youth Foundation, the Group is dedicated to raise the standard of music and arts in Hong Kong. With the ambition to nurture the young generation and provide enriching learning opportunities for them, the Group has supported various programs organized by universities, including the University of Hong Kong, the University of Science and Technology of Hong Kong, as well as the Hong Kong Polytechnic University.

Being a pioneer in the environmental engineering industry, the Group also shows its dedication and contribution to environmental protection through participating in the “Take a Brake Low Carbon Action – Corporate Green Driving Award Scheme” organized by Friends of the Earth.

INVESTOR AND SHAREHOLDER RELATIONS

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

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

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

社會責任(續)

此外，本集團舉辦了「其士捐血日」，惠澤社群，幫助有需要人士。為進一步對社會作出貢獻，本集團的一支企業義工隊—「愛心騎士」，年內以積極行動回饋社會，服務對象包括長者、殘障人士、兒童及低收入家庭等，並參與義賣行動，為內地扶貧及緊急救災項目伸出援手。本集團對社區的關懷和貢獻備受社會各界認同，因此榮獲香港社會服務聯會頒發「商界展關懷」之標誌榮譽。

本集團亦積極支持及推動本地的音樂藝術發展，透過贊助本地的中樂團、歌劇團體及青年音樂訓練基金等，致力提高本地音樂藝術水平。本集團對培育下一代一向不遺餘力；為了讓年青一輩獲得更好的學習機會，本集團贊助了多所本地大學包括香港大學、香港科技大學及香港理工大學等所舉辦之活動。

作為環保工程的先驅，本集團亦參與了地球之友舉辦的「放駕一天減碳行動—企業綠色駕駛獎勵計劃」，展現了集團對環境保護的決心。

與投資者及股東之關係

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

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

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

REPORT OF THE DIRECTORS

董事會報告書

The Directors present to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding while the principal activities of its principal subsidiaries, associates and jointly controlled entities are shown on pages 154 to 162.

The Group's revenue and results for the year ended 31 March 2012 analysed by operating segments are set out in note 39 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated income statement on page 48. An interim dividend of HK\$0.20 per share was paid on Tuesday, 20 December 2011. The Directors now recommend the payment of a final dividend of HK\$0.35 per share and a special dividend of HK\$0.40 per share.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company (the "AGM") to be held on Friday, 7 September 2012, the Register of Members of the Company will be closed from Tuesday, 4 September 2012 to Friday, 7 September 2012, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 3 September 2012.

The record date for entitlement to the proposed final and special dividends is Wednesday, 19 September 2012. For determining the entitlement to the proposed final and special dividends (subject to the passing of an ordinary resolution by the shareholders of the Company at the AGM), the Register of Members of the Company will be closed from Monday, 17 September 2012 to Wednesday, 19 September 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final and special dividends, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 September 2012.

董事會將本公司及本集團截至二零一二年三月三十一日止年度報告及經審核財務報表呈呈各股東省覽。

主要業務

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制企業之主要業務載於第154頁至162頁。

本集團截至二零一二年三月三十一日止年度以營運分類之收入及業績載於綜合財務報表附註39。

業績及撥用

本集團於截至二零一二年三月三十一日止年度之業績載於綜合收益表第48頁。中期股息每股港幣0.20元已於二零一一年十二月二十日(星期二)支付。董事會現建議派發末期股息每股港幣0.35元及特別股息每股港幣0.40元。

暫停股份過戶登記

為確定股東有權出席於二零一二年九月七日(星期五)召開之本公司股東週年大會(「股東週年大會」)及於會上投票，本公司將於二零一二年九月四日(星期二)至二零一二年九月七日(星期五)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零一二年九月三日(星期一)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓，辦理過戶登記手續。

建議派發之末期及特別股息的收取權之記錄日期為二零一二年九月十九日(星期三)。為確定股東有權收取建議派發之末期及特別股息(惟須待將於股東週年大會上獲股東批准)，本公司將於二零一二年九月十七日(星期一)至二零一二年九月十九日(星期三)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格獲派發建議之末期及特別股息，所有股份過戶文件連同有關股票必須於二零一二年九月十四日(星期五)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓，辦理過戶登記手續。

REPORT OF THE DIRECTORS

董事會報告書

SHARE CAPITAL

Movements in share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 37 to the consolidated financial statements.

As at 31 March 2012, the Company's reserves available for distribution to shareholders amounted to HK\$975,930,000 (2011: HK\$972,602,000).

INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

BANK BORROWINGS

Details of bank borrowings of the Group as at 31 March 2012 are set out in note 35 to the consolidated financial statements.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 to 3 and on pages 14 to 20 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

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

MAJOR PROPERTIES

Particulars of major properties of the Group as at 31 March 2012 are set out on pages 26 to 29.

股本

本公司年度之股本變動載於綜合財務報表附註36。

儲備

本集團及本公司年度之儲備變動載於綜合財務報表附註37。

於二零一二年三月三十一日，本公司可向股東分派之儲備為港幣975,930,000元（二零一一年：港幣972,602,000元）。

投資物業

本集團年度之投資物業變動載於綜合財務報表附註15。

物業、廠房及設備

本集團年度之物業、廠房及設備變動載於綜合財務報表附註16。

銀行借款

本集團於二零一二年三月三十一日銀行借款之詳情載於綜合財務報表附註35。

財務概要／財務評述

本集團之財務概要及財務評述分別載於第2頁至3頁及第14頁至20頁。

主要客戶及供應商

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

主要物業

本集團於二零一二年三月三十一日之主要物業資料載於第26頁至29頁。

REPORT OF THE DIRECTORS

董事會報告書

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 2,700 full-time staff under its subsidiaries globally as at 31 March 2012. Total staff costs amounted to HK\$736 million for the year ended 31 March 2012. 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, retirement schemes and employees' share option scheme.

DONATIONS

During the year, the Group made donations of HK\$4,963,000 to charitable bodies.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DIRECTORS

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

Executive Directors

Dr CHOW Yei Ching (*Chairman*)
Mr KUOK Hoi Sang (*Vice Chairman and Managing Director*)
Mr TAM Kwok Wing (*Deputy Managing Director*)
Mr CHOW Vee Tsung, Oscar
Mr HO Chung Leung
Mr MA Chi Wing
Miss Lily CHOW (*appointed on 1 December 2011*)

Non-Executive Directors

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

[#] Independent Non-Executive Director

In accordance with the Company's Bye-laws, Dr CHOW Ming Kuen, Joseph, Mr TAM Kwok Wing, Dr KO Chan Gock, William and Miss Lily CHOW shall retire from office at the forthcoming AGM and, being eligible, offer themselves for re-election. The Non-Executive Directors are subject to the same retirement requirements as the Executive Directors.

僱員及薪酬制度

於二零一二年三月三十一日，本集團旗下附屬公司於全球僱用約2,700名全職員工。截至二零一二年三月三十一日止年度，總員工開支為港幣7.36億元。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、退休金計劃及僱員購股權計劃等。

慈善捐款

年度內，本集團捐款予慈善機構為港幣4,963,000元。

優先承讓權

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

購買、出售或贖回上市證券

本公司或其任何附屬公司本年度並無購買、出售或贖回本公司之任何上市證券。

董事

年度內及截至本報告書日期止之在任董事如下：

執行董事

周亦卿博士(*主席*)
郭海生先生(*副主席兼董事總經理*)
譚國榮先生(*副董事總經理*)
周維正先生
何宗樑先生
馬志榮先生
周莉莉小姐(*於二零一一年十二月一日獲委任*)

非執行董事

周明權博士[#]
孫開達先生[#]
楊傳亮先生[#]
高贊覺博士

[#] 獨立非執行董事

根據本公司之細則，周明權博士、譚國榮先生、高贊覺博士及周莉莉小姐須於即將召開之股東週年大會上告退，惟願膺選連任。各非執行董事之告退規定與各執行董事相同。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2012, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the Company – Shares

董事於合約內之權益

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

董事於競爭性業務之權益

年度內，概無董事與本集團於任何構成競爭之業務中有任何權益。

董事及主要行政人員之證券權益

於二零一二年三月三十一日，本公司董事及主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括本公司董事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)，或必須並已記錄於根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉，或根據標準守則須知會本公司及聯交所之權益及短倉如下：

本公司權益 – 股份

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	166,388,359*	–	166,388,359	59.95
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

* Dr CHOW Yei Ching beneficially owned 166,388,359 shares of the Company, representing approximately 59.95% of the issued share capital of the Company. These shares were same as those shares disclosed in the section "Substantial Shareholders' Interests in Securities" below.

* 周亦卿博士實益持有166,388,359股本公司股份，佔本公司股份約59.95%。該等股份與下段「主要股東之證券權益」所述之股份相同。

REPORT OF THE DIRECTORS

董事會報告書

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

Save as disclosed above and in "Share Option Scheme" below, as at 31 March 2012, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

A share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company on 20 September 2002. The Scheme fully complied with Chapter 17 of the Listing Rules. During the year, no share option was granted, exercised, cancelled or lapsed under the Scheme. There was no outstanding option under the Scheme at the beginning and at the end of the year.

Particulars of the share option scheme is set out in note 45 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

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

MANAGEMENT CONTRACTS

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

RETIREMENT SCHEMES

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

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,000 per month, to the mandatory contribution of the MPF Schemes. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group.

董事及主要行政人員之證券權益(續)

除上文及下段之「購股權計劃」披露者外，於二零一二年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益或短倉)，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。

購股權計劃

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

購股權計劃詳情載於綜合財務報表附註45。

董事服務合約

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

管理合約

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

退休金計劃

本集團為其香港及海外僱員設立多項退休福利計劃。

於香港，本集團參與屬界定供款按《職業退休計劃條例》註冊之職業退休計劃(簡稱「公積金計劃」)及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃(簡稱「強積金計劃」)。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算(每月最多為港幣1,000元)就強積金計劃作出強制性供款。就公積金計劃，僱員及本集團每月按僱員底薪的5%至7.5%為供款額，視乎僱員年資而定。

REPORT OF THE DIRECTORS

董事會報告書

RETIREMENT SCHEMES (continued)

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

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK\$27.6 million against which the forfeited contributions amounting to HK\$154,000 have been deducted.

Particulars of the retirement schemes are set out in note 46 to the consolidated financial statements.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2012, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholders 主要股東	Capacity 身份	Number of shares held 持股份數量	Approximate percentage of interest 權益概約 %
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	166,388,359	59.95
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	166,388,359*	59.95

* Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow, is deemed to be interested in the same parcel of 166,388,359 shares held by Dr Chow.

退休金計劃(續)

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

本集團年度內在該等計劃已計入綜合收益表之總供款為港幣27,600,000元，其中已扣除之已沒收供款為港幣154,000元。

退休金計劃詳情載於綜合財務報表附註46。

主要股東之證券權益

於二零一二年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內之權益及短倉如下：

* 根據證券及期貨條例第XV部，周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166,388,359股股份。

Save as disclosed above, as at 31 March 2012, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一二年三月三十一日，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 scheme adopted by the Company, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購買股份或債券之安排

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

REPORT OF THE DIRECTORS

董事會報告書

CORPORATE GOVERNANCE

The Board of the Company is committed to maintain high standards of corporate governance. In the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 of the Listing Rules throughout the year ended 31 March 2012, with deviations from code provision A.4.1 which has already been stated in the Corporate Governance Report of the Annual Report. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained on pages 30 to 37 of the Annual Report.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of the Company's Interim Report 2011-2012 are set out as follows:

- (a) Dr CHOW Yei Ching has retired by rotation as an independent non-executive director of Towngas China Company Limited ("TCCL") with effect from 4 June 2012; and
- (b) Mr CHOW Vee Tsung, Oscar was appointed as an independent non-executive director of TCCL with effect from 4 June 2012.

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

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's share which is in the hands of the public exceeds 25% of the Company's total number of issued shares as at 28 June 2012, the latest practicable date to ascertain such information prior to the issue of this annual report.

AUDITOR

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

On behalf of the Board

CHOW Yei Ching
Chairman

Hong Kong, 28 June 2012

企業管治

本公司董事會致力維持高水平之企業管治常規。董事認為本公司截至二零一二年三月三十一日止整個年度一直遵守上市規則附錄十四所載企業管治守則的守則條文，惟對守則第A.4.1條之偏離除外；而該偏離已列載於本年報之企業管治報告書內。有關本公司之企業管治常規已詳載於本年報第30頁至37頁之企業管治報告書內。

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一一年度中期報告刊發日期之董事履歷詳情變更載列如下：

- (a) 周亦卿博士已於二零一二年六月四日輪值退任港華燃氣有限公司(「港華燃氣」)之獨立非執行董事；及
- (b) 周維正先生已於二零一二年六月四日獲港華燃氣委任為獨立非執行董事。

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

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零一二年六月二十八日(即本年報刊發前確定該等資料的最後實際可行日期)，公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

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

承董事會命

主席
周亦卿

香港，二零一二年六月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



TO THE SHAREHOLDERS OF CHEVALIER INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chevalier International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 48 to 162, which comprise the consolidated and Company statements of financial position as at 31 March 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

羅兵咸永道

致其士國際集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第48至162頁其士國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年三月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 June 2012

核數師的責任(續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年三月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年六月二十八日

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CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Note 附註			
Revenue	收入	5	3,849,780	3,491,181
Cost of sales	銷售成本		(2,912,902)	(2,858,169)
Gross profit	毛利		936,878	633,012
Other income, net	其他收入，淨額	6	53,235	31,603
Other gains, net	其他收益，淨額	7	389,830	337,889
Selling and distribution costs	銷售及經銷成本		(482,957)	(388,506)
Administrative expenses	行政支出		(179,471)	(140,998)
Operating profit	經營溢利		717,515	473,000
Share of results of associates	所佔聯營公司業績		94,478	106,027
Share of results of jointly controlled entities	所佔共同控制企業業績		(62,033)	(13,264)
Gain on disposal of an associate	出售一間聯營公司之收益	48(e)	44,333	-
Gain on disposal of subsidiaries and their related jointly controlled entities	出售附屬公司及其相關之共同控制企業之收益	8	-	377,701
			794,293	943,464
Finance income	財務收入	9	8,528	14,225
Finance costs	財務費用	9	(31,705)	(13,692)
Finance (costs)/income, net	財務(費用)/收入，淨額	9	(23,177)	533
Profit before taxation	除稅前溢利	10	771,116	943,997
Income tax expenses	所得稅支出	11	(67,267)	(58,292)
Profit for the year	年度溢利		703,849	885,705
Attributable to:	應佔方：			
Equity holders of the Company	本公司股權持有人		657,897	797,972
Non-controlling interests	非控股權益		45,952	87,733
			703,849	885,705
Earnings per share	每股盈利			
- basic (HK\$ per share)	- 基本(每股港幣)	12	2.37	2.87
- diluted (HK\$ per share)	- 攤薄(每股港幣)	12	2.37	2.87
Dividends	股息	13	263,686	319,198

The notes on pages 57 to 162 are integral parts of these consolidated financial statements.

第57頁至162頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit for the year	年度溢利	703,849	885,705
Other comprehensive income for the year	年度其他全面收益		
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之業務所產生之外匯兌換差額	75,701	140,095
Change in fair value of available-for-sale investments, net	可供出售之投資的公允值變動，淨額	64	(948)
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損轉撥至綜合收益表	765	-
Gain on disposal of available-for-sale investments transferred to consolidated income statement	出售可供出售之投資的收益轉撥至綜合收益表	(8,669)	-
Exchange difference released upon disposal of an associate	出售一間聯營公司所變現之外匯兌換差額	1,492	-
Gain on Share Exchange (note 48(b)(iv))	股份交換之收益(附註48(b)(iv))	-	2,437
Other comprehensive income for the year, net of tax	年度其他全面收益，除稅後	69,353	141,584
Total comprehensive income for the year	年度全面收益總額	773,202	1,027,289
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	720,910	933,014
Non-controlling interests	非控股權益	52,292	94,275
		773,202	1,027,289

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。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2012
於二零一二年三月三十一日

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Non-current assets	非流動資產		
Investment properties	投資物業	2,679,689	1,718,530
Property, plant and equipment	物業、廠房及設備	1,329,292	814,215
Prepaid lease payments	預付租賃款項	345	3,564
Goodwill	商譽	129,696	126,994
Other intangible assets	其他無形資產	33,643	51,506
Interests in associates	所佔聯營公司之權益	929,028	624,002
Interests in jointly controlled entities	所佔共同控制企業之權益	675,133	507,157
Available-for-sale investments	可供出售之投資	230,099	238,085
Properties under development	發展中物業	803,067	690,878
Deferred tax assets	遞延稅項資產	13,472	12,378
Other non-current assets	其他非流動資產	83,485	186,266
		6,906,949	4,973,575
Current assets	流動資產		
Amounts due from associates	應收聯營公司帳款	32,163	137,836
Amounts due from jointly controlled entities	應收共同控制企業帳款	557,286	216,897
Available-for-sale investments	可供出售之投資	8,109	-
Investments at fair value through profit or loss	按公允值列入損益處理之投資	292,759	361,388
Inventories	存貨	176,279	176,656
Properties for sale	待售物業	110,512	132,682
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	1,322,995	1,030,210
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	103,317	56,055
Derivative financial instruments	衍生財務工具	43,288	29,087
Prepaid tax	預付稅項	3,235	4,583
Bank balances and cash	銀行結存及現金	1,035,209	1,476,407
		3,685,152	3,621,801
Current liabilities	流動負債		
Amounts due to associates	應付聯營公司帳款	-	293
Amounts due to non-controlling interests	應付非控股權益帳款	6,143	4,699
Dividend payable to non-controlling interests	應付非控股權益股息	5,529	-
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	622,607	613,503
Derivative financial instruments	衍生財務工具	46,869	19,472
Creditors, bills payable, deposits and accruals	應付帳款、應付票據、存入按金及預提費用	966,772	897,409
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備	117,678	61,438
Outstanding insurance claims	未決保險索償	202,837	153,918
Deferred income	遞延收入	20,846	18,439
Current income tax liabilities	當期所得稅負債	33,467	63,330
Bank borrowings	銀行借款	1,559,426	371,740
		3,582,174	2,204,241
Net current assets	流動資產淨值	102,978	1,417,560
Total assets less current liabilities	總資產減流動負債	7,009,927	6,391,135

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2012
於二零一二年三月三十一日

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Note 附註			
Capital and reserves		股本及儲備		
Share capital	36	股本	346,955	346,955
Reserves	37	儲備	4,646,770	4,132,610
Shareholders' funds		股東資金	4,993,725	4,479,565
Non-controlling interests		非控股權益	323,845	399,833
Total equity		總權益	5,317,570	4,879,398
Non-current liabilities		非流動負債		
Dividend payable to non-controlling interests		應付非控股權益股息	—	8,925
Unearned insurance premiums		遞延保險費	104,628	52,189
Bank borrowings	35	銀行借款	1,420,845	1,298,725
Deferred tax liabilities	38	遞延稅項負債	166,884	151,898
			1,692,357	1,511,737
Total equity and non-current liabilities		總權益及非流動負債	7,009,927	6,391,135

Approved by the Board of Directors on 28 June 2012 and signed on its behalf by:

經董事會於二零一二年六月二十八日批准，並由下列董事代表簽署：

KUOK Hoi Sang
郭海生
Director
董事

CHOW Vee Tsung, Oscar
周維正
Director
董事

The notes on pages 57 to 162 are integral parts of these consolidated financial statements.

第57頁至162頁之附註乃此等綜合財務報表之組成部分。

COMPANY STATEMENT OF FINANCIAL POSITION

公司財務狀況表

As at 31 March 2012
於二零一二年三月三十一日

	Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current assets			
Interests in subsidiaries	20	2,986,148	2,360,279
Interests in associates	21	89,594	119,732
Other intangible assets		599	599
Available-for-sale investments	23	225,460	232,680
Other non-current assets	25	–	3,895
		3,301,801	2,717,185
Current assets			
Amounts due from subsidiaries	20	1,985,227	1,113,709
Amounts due from associates	21	–	10,815
Available-for-sale investments	23	8,109	–
Investments at fair value through profit or loss	26	51,044	106,586
Debtors, deposits and prepayments	29	1,745	23,663
Derivative financial instruments	31	202	1,607
Bank balances and cash	32	325,406	737,479
		2,371,733	1,993,859
Current liabilities			
Amounts due to subsidiaries	20	2,636,112	1,777,390
Amount due to an associate	21	5,795	–
Derivative financial instruments	31	21,715	19,250
Creditors, deposits and accruals	33	7,044	5,025
Bank borrowings	35	1,002,000	102,000
		3,672,666	1,903,665
Net current (liabilities)/assets		(1,300,933)	90,194
Total assets less current liabilities		2,000,868	2,807,379
Capital and reserves			
Share capital	36	346,955	346,955
Reserves	37	1,438,913	1,443,424
Total equity		1,785,868	1,790,379
Non-current liabilities			
Bank borrowings	35	215,000	1,017,000
Total equity and non-current liabilities		2,000,868	2,807,379

Approved by the Board of Directors on 28 June 2012 and signed on its behalf by:

經董事會於二零一二年六月二十八日批准，並由下列董事代表簽署：

KUOK Hoi Sang
郭海生
Director
董事

CHOW Vee Tsung, Oscar
周維正
Director
董事

The notes on pages 57 to 162 are integral parts of these consolidated financial statements.

第57頁至162頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

		Equity attributable to equity holders of the Company 本公司股權 持有人 應佔權益 HK\$'000 港幣千元	Non-controlling interests 非控股 權益 HK\$'000 港幣千元	Total Equity 總權益 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	3,848,429	376,187	4,224,616
Profit for the year	年度溢利	797,972	87,733	885,705
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業之業務所產生之外匯兌換差額	134,670	5,425	140,095
Change in fair value of available-for-sale investments, net	可供出售之投資的公允值變動淨額	(948)	–	(948)
Gain on Share Exchange (note 48(b)(iv))	股份交換之收益(附註48(b)(iv))	1,320	1,117	2,437
Total comprehensive income for the year	年度全面收益總額	933,014	94,275	1,027,289
Dividends paid	已付股息	(319,198)	–	(319,198)
Dividends paid to non-controlling interests	已付予非控股權益股息	–	(162,305)	(162,305)
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權 – 已獲取諮詢服務	3,476	2,944	6,420
Placement of shares of a listed subsidiary (note 37(b))	配售一間上市附屬公司之股份(附註37(b))	–	39,494	39,494
Non-controlling interests recognised on Share Exchange (note 48(b)(iv))	就股份交換確認之非控股權益(附註48(b)(iv))	–	31,830	31,830
Acquisition of subsidiaries (note 48(b)(iv))	收購附屬公司(附註48(b)(iv))	–	17,408	17,408
Disposal of subsidiaries (notes 48(c)(ii) and 48(d))	出售附屬公司(附註48(c)(ii)及48(d))	(7,896)	–	(7,896)
Gain on partial disposal of interest in a listed subsidiary (note 37(b))	出售所佔一間上市附屬公司之部分權益的收益(附註37(b))	21,740	–	21,740
At 31 March 2011	於二零一一年三月三十一日	<u>4,479,565</u>	<u>399,833</u>	<u>4,879,398</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

		Equity attributable to equity holders of the Company 本公司股權 持有人 應佔權益 HK\$'000 港幣千元	Non-controlling interests 非控股 權益 HK\$'000 港幣千元	Total Equity 總權益 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	4,479,565	399,833	4,879,398
Profit for the year	年度溢利	657,897	45,952	703,849
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業之業務所產生之外匯兌換差額	69,361	6,340	75,701
Change in fair value of available-for-sale investments, net	可供出售之投資的公允值變動淨額	64	-	64
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損轉撥至綜合收益表	765	-	765
Gain on disposal of available-for-sale investments transferred to consolidated income statement	出售可供出售之投資的收益轉撥至綜合收益表	(8,669)	-	(8,669)
Exchange difference released upon disposal of an associate (note 48(e))	出售一間聯營公司所變現之外匯兌換差額(附註48(e))	1,492	-	1,492
Total comprehensive income for the year	年度全面收益總額	720,910	52,292	773,202
Dividends paid	已付股息	(208,173)	-	(208,173)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	(57,511)	(57,511)
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權 – 已獲取諮詢服務	3,009	2,549	5,558
Acquisition of additional interests in subsidiaries – Sharp Rise (note 48(c)(i))	收購附屬公司之額外權益 – 利升(附註48(c)(i))	-	(77,004)	(77,004)
– other subsidiaries	– 其他附屬公司	(1,254)	204	(1,050)
Disposal of a listed subsidiary (note 48(c)(ii))	出售一間上市附屬公司(附註48(c)(ii))	(332)	3,482	3,150
At 31 March 2012	於二零一二年三月三十一日	4,993,725	323,845	5,317,570

The notes on pages 57 to 162 are integral parts of these consolidated financial statements.

第57頁至162頁之附註乃此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Note 附註			
Operating activities		經營業績		
Cash generated from/(used in) operation	48(a)	來自/(用於)營運之現金	226,524	(109,086)
Interest paid		已付利息	(46,429)	(22,127)
Profits tax paid		已繳付利得稅	(89,796)	(40,940)
Profits tax refund		已收利得稅退款	1,265	6,591
Net cash from/(used in) operating activities		來自/(用於)經營業務之現金淨額	91,564	(165,562)
Investing activities		投資業務		
Interest received		已收利息	8,528	14,225
Dividends received from associates		已收聯營公司之股息	60,300	45,441
Dividends received from listed securities		已收上市證券之股息	22,147	27,650
Purchase of property, plant and equipment		購置物業、廠房及設備	(74,252)	(27,716)
Proceeds from disposal of property, plant and equipment and prepaid lease payments		出售物業、廠房及設備及預付租賃款項之所得款項	32,998	6,319
Proceeds from disposal of investment properties		出售投資物業所得款項	-	7,026
Net cash (outflow)/inflow from acquisition of		收購以下各項之現金(流出)/流入淨額		
– a company owning a property in Kwai Chung	48(b)(i)	– 擁有位於葵涌之一項物業的一間公司	(573,460)	(102,525)
– a group of companies owning a property in Tsing Yi Island	48(b)(ii)	– 擁有位於青衣島之一項物業的一組公司	(286,481)	-
– senior housing business	48(b)(iii)	– 安老院舍業務	(266,466)	-
– Metro Point	48(b)(iv)	– Metro Point	-	35,643
– other subsidiaries		– 其他附屬公司	(1,050)	-
Net cash inflow from disposal of		出售以下各項之現金流入淨額		
– CPHL	48(c)(i)	– 其士泛亞	72,700	-
– 80% interest in Pacific Coffee Group	48(c)(ii)	– Pacific Coffee集團之80%權益	-	296,966
– Citiway Group	48(d)(i)	– 誠偉集團	-	267,113
– Smartco Group	48(d)(ii)	– Smartco集團	59,544	463,635
– remaining 25% interest in Sekisui SPR	48(e)	– Sekisui SPR餘下25%權益	48,383	-
Purchase of other intangible assets		購入其他無形資產	(500)	(584)
Proceeds from disposal of other intangible assets		出售其他無形資產之所得款項	48	99
Advances to associates		向聯營公司所作之貸款	(134,021)	(114,417)
Repayments from associates		來自聯營公司之償還款項	5,999	20,358
Advances to jointly controlled entities		向共同控制企業所作之貸款	(538,875)	(115,584)
Repayments from jointly controlled entities		來自共同控制企業之償還款項	-	36,105
Purchase of available-for-sale investments		購買可供出售之投資	(22,315)	(32,859)
Proceeds from disposal of available-for-sale investments		出售可供出售之投資的所得款項	11,859	6,853
Net cash (used in)/from investing activities		(用於)/來自投資業務之現金淨額	(1,574,914)	833,748
Net cash (outflow)/inflow before financing activities		融資業務前之現金(流出)/流入淨額	(1,483,350)	668,186

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2012
截至二零一二年三月三十一日止年度

	Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Financing activities	融資業務		
Dividends paid	已付股息	(208,173)	(319,198)
Dividends paid to non-controlling interests	已付予非控股權益股息	(57,511)	(162,305)
Draw down of bank borrowings	提取銀行借款	1,925,264	1,154,422
Repayment of bank borrowings	償還銀行借款	(620,982)	(703,536)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(50,190)	3,349
Net proceeds from placement of shares of a listed subsidiary	配售一間上市附屬公司之股份所得款項淨額	–	61,234
Net cash from financing activities	來自融資業務之現金淨額	988,408	33,966
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(494,942)	702,152
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物	1,473,968	761,943
Effect of changes in foreign exchange rates	匯率變動之影響	3,554	9,873
Cash and cash equivalents at end of the year	於年終之現金及現金等價物	982,580	1,473,968
Analysis of balances of cash and cash equivalents	現金及現金等價物結存分析		
Bank balances and cash	銀行結存及現金	1,035,209	1,476,407
Less: Pledged deposits	減：已抵押存款	(52,629)	(2,439)
		982,580	1,473,968

The notes on pages 57 to 162 are integral parts of these consolidated financial statements.

第57頁至162頁之附註乃此等綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

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

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 50 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. These consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2012.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

At 31 March 2012, the Company’s current liabilities exceed its current assets by HK\$1,300,933,000 mainly as the bank borrowings of HK\$1,002,000,000 fall due within twelve months of the reporting date. The directors of the Company (“the Directors”) believe that the Company will continue as a going concern and consequently prepared the financial statements on a going concern basis. Subsequent to year end, the Company accepted an offer of a HK\$1,500,000,000 three years club loan from banks in May 2012 (note 49).

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

1 一般資料

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

本公司之主要業務為投資控股，而其主要附屬公司之業務載於綜合財務報表附註50。

此等綜合財務報表以港幣呈列，與本公司之功能貨幣相同。本綜合財務報表已於二零一二年六月二十八日經董事會批准發佈。

2 重大會計政策概要

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

(a) 編製基準

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

於二零一二年三月三十一日，本公司之流動負債超出其流動資產港幣1,300,933,000元，主要由於銀行借款港幣1,002,000,000元於報告日期後十二個月內到期。本公司董事(「董事」)相信本公司將可持續經營，故按持續經營基準編製財務報表。於年結日後，本公司於二零一二年五月接納銀行提供之三年期俱樂部貸款港幣1,500,000,000元(附註49)。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(a) Basis of preparation (continued)

(i) New, revised and amended standards and interpretations to existing standards that are effective for the Group's financial year beginning on 1 April 2011

The following revised standard, amendments and interpretation to existing standard relevant to the Group's operation are mandatory for financial year of the Group beginning on 1 April 2011:

HKAS 24 (revised)	Related party disclosures
HK(IFRIC) – Int 14 (amendment)	Prepayments of a minimum funding requirement
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments
Annual Improvement Projects	Improvements to HKFRS published in May 2010

The adoption of these revised standard, amendments and interpretation does not have significant impact on the Group's consolidated results and financial position nor any substantial changes in the Group's accounting policies and the presentation of the consolidated financial statements.

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

The following new or revised standards and amendments to existing standards relevant to the Group's operation have been issued but not yet effective for the financial year beginning on 1 April 2011 and have not been early adopted:

HKAS 1 (amendment)	Presentation of items of comprehensive income
HKAS 19 (2011)	Employee benefits
HKAS 27 (2011)	Separate financial statements
HKAS 28 (2011)	Investments in associates and joint ventures
HKAS 32 (amendment)	Offsetting financial assets and financial liabilities
HKFRS 7 (amendments)	Disclosures – Transfers of financial assets; Disclosures – Offsetting financial assets and financial liabilities
HKFRS 9	Financial instruments
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurements
Annual Improvement Projects	Improvements to HKFRS published in June 2012

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

2 重大會計政策概要(續)

(a) 編製基準(續)

(i) 於二零一一年四月一日開始之本集團財政年度生效的新訂、經修訂及修改之準則與現有準則之詮釋

以下為有關本集團業務及於二零一一年四月一日開始之本集團財政年度強制規定之經修訂準則、修訂本及現有準則之詮釋：

香港會計準則第24號 (經修訂)	關連人士之披露
香港(國際財務報告詮釋委員會)詮釋第14號 (修訂本)	最低資金要求之預付款
香港(國際財務報告詮釋委員會)詮釋第19號 年度改進項目	以股本工具抵銷財務負債 二零一零年五月刊發之香港財務報告準則之改進

採納此等經修訂準則、修訂本及詮釋對本集團之綜合業績及財務狀況並無重大影響，對本集團之會計政策及綜合財務報表之呈報亦無造成任何重大變動。

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

本集團並無提早採納下列已頒佈與本集團業務有關但於二零一一年四月一日開始之財政年度尚未生效之新訂或經修訂準則及現有準則之修訂本：

香港會計準則第1號 (修訂本)	全面收益項目之呈報
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資
香港會計準則第32號 (修訂本)	抵銷財務資產及財務負債
香港財務報告準則第7號 (修訂本)	披露 – 轉讓財務資產；披露 – 抵銷財務資產及財務負債
香港財務報告準則第9號	財務工具
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露所佔其他企業之權益
香港財務報告準則第13號 年度改進項目	公允值計量 二零一二年六月刊發之香港財務報告準則之改進

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of consolidation

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

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

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

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

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

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

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

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

2 重大會計政策概要(續)

(b) 綜合帳目基礎

綜合財務報表包括本公司及其附屬公司於三月三十一日之財務報表。

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Goodwill/discount on acquisitions

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

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

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

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

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

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

2 重大會計政策概要(續)

(c) 收購產生之商譽／折讓

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Interests in associates

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

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

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

(e) Joint ventures

Jointly controlled assets

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

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

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

Jointly controlled entities

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

2 重大會計政策概要(續)

(d) 所佔聯營公司之權益

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

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

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

(e) 合營項目

共同控制資產

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

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

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

共同控制企業

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Joint ventures (continued)

Jointly controlled entities (continued)

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

(f) Financial instruments

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

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

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

(i) Financial assets

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

Financial assets at fair value through profit or loss

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

2 重大會計政策概要(續)

(e) 合營項目(續)

共同控制企業(續)

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

(f) 財務工具

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

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

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

(i) 財務資產

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

按公允值列入損益處理之財務資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Loans and receivables

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

As at 31 March 2012 and 2011, loans and receivables represent amounts due from associates and jointly controlled entities, debtors and receivables, bank balances and amounts due from subsidiaries of the Company.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories set out above. At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from other comprehensive income and recognised in the income statement. Any impairment losses on available-for-sale financial assets are recognised in the income statement. Impairment losses on available-for-sale equity investments will not be reversed through the income statement in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment losses.

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

2 重大會計政策概要(續)

(f) 財務工具(續)

(i) 財務資產(續)

貸款及應收款項

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

於二零一二年及二零一一年三月三十一日，貸款及應收款項指應收聯營公司及共同控制企業款項、應收帳款及應收款項、銀行結存以及應收本公司附屬公司帳款。

可供出售之財務資產

可供出售之財務資產為被指定或未有劃分為上文任何其他類別之非衍生工具。於首次確認後各報告期末，可供出售之財務資產按公允值計算。公允值之變動於其他全面收益內確認，直至該財務資產被出售或決定有所減值，屆時過往於權益內確認之累計收益或虧損會自其他全面收益剔除，並於收益表內確認。可供出售之財務資產之任何減值虧損於收益表內確認。可供出售之股本投資的減值虧損將不會於以後期間透過收益表回撥。至於可供出售之債項投資，倘投資之公允值之增幅能客觀地指出涉及確認減值後所發生之事件，則有關減值虧損將會於以後期間回撥。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Financial instruments (continued)

(ii) Financial liabilities and equity

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

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

Financial liabilities at fair value through profit or loss

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

Other financial liabilities

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

Equity instruments

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

(iii) Derivatives

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

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

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

2 重大會計政策概要(續)

(f) 財務工具(續)

(ii) 財務負債及股本

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

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

按公允值列入損益處理之財務負債

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

其他財務負債

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

股本工具

本公司發行之股本工具按所收到之款項扣除直接發行成本後入帳。

(iii) 衍生工具

本集團以衍生財務工具管理所承受之幣值風險及利率風險。該等衍生財務工具均按公允值計量。該等衍生財務工具之公允值變動乃直接於收益表中確認。

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

衍生工具公允值變動之收益及虧損(不包括利息部分)於其他收入，淨額內確認。利息部分乃作為計入收入之投資利息收入之一部分予以呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Investment properties

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

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

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

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

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

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

(h) Property, plant and equipment

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

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

2 重大會計政策概要(續)

(g) 投資物業

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

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

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

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

公允值變動於收益表內確認為其他收益，淨額之一部分。

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

(h) 物業、廠房及設備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Property, plant and equipment (continued)

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

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

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

(i) Prepaid lease payments

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

(j) Other intangible assets

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

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

(k) Properties under development

Properties under development comprise prepaid lease payments, development expenditure and borrowing costs capitalised.

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

(l) Inventories

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

(m) Properties for sale

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

2 重大會計政策概要(續)

(h) 物業、廠房及設備(續)

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

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

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

(i) 預付租賃款項

分類為營運租賃之預付租賃款項表示土地預付之地價。預付租賃款項按相關土地租賃年期以直線法於收益表內扣除，於物業(投資物業除外)建築開始前及完成後之期間之攤銷於收益表列支。

(j) 其他無形資產

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

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

(k) 發展中物業

發展中物業包括預付租賃款項、開發費用及作資本化處理之借款成本。

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

(l) 存貨

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

(m) 待售物業

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Construction contracts

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

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

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

(o) Cash and cash equivalents

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

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

(p) Trade creditors

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

(q) Provisions and contingencies

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

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

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

2 重大會計政策概要(續)

(n) 建築合約

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

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

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

(o) 現金及現金等價物

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

現金及現金等價物並不包括已抵押銀行存款。

(p) 貿易應付帳款

貿易應付帳款初始按公允值確認，其後採用實際利率法按已攤銷成本計量。

(q) 撥備及或然事項

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Provisions and contingencies (continued)

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

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

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

(r) Unearned insurance premiums and unexpired risk reserves

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

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

(s) Insurance claims

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

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

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

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

(t) Share capital

Ordinary shares are classified as equity.

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

2 重大會計政策概要(續)

(q) 撥備及或然事項(續)

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

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

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

(r) 遞延保險費及未過期風險儲備

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

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

(s) 保險索償

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

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

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

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

(t) 股本

普通股分類為權益。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Revenue recognition

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

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

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

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

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

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

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

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

(v) Leases

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

The Group as lessor

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

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

2 重大會計政策概要(續)

(u) 收入確認

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

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

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

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

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

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

投資所得股息收入乃於本集團收取款項之權益確立時確認。

營運租賃之租金收入乃按直線攤銷法據其租賃年期入帳。

(v) 租賃

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

本集團作為出租人

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(v) Leases (continued)

The Group as lessee

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

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

(w) Employee benefits

(i) Employee leave entitlements

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

(ii) Bonus plans

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

(iii) Defined contribution plans

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

(iv) Share-based compensation

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

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

2 重大會計政策概要(續)

(v) 租賃(續)

本集團作為承租人

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

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

(w) 僱員福利

(i) 僱員應享假期

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

(ii) 花紅計劃

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

(iii) 界定供款計劃

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

(iv) 以股份為基礎之薪酬

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(x) Borrowing costs

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

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

(y) Taxation

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

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

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

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

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

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

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

2 重大會計政策概要(續)

(x) 借款成本

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

所有其他借款成本，乃於費用產生期間於收益表中確認。

(y) 稅項

所得税支出指當期應付稅項及遞延稅項之總和。

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(z) Foreign currencies

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

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

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

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

(aa) Impairment

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

2 重大會計政策概要(續)

(z) 外幣

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

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

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

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

(aa) 減值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ab) Segment reporting

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

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

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

3.1 Financial risk factors

(a) Market risk

(i) Interest rate risk

The Group's interest rate risk arises from investments in debt securities, derivative financial instruments, bills payable, bank borrowings and floating and fixed rate bank deposits. Majority of the Group's bank borrowings carry interest at floating rate and expose the Group to cash flow interest rate risk. The management monitors interest rate exposure and hedges significant interest rate exposure by using financial instruments such as interest rate swap. However, these instruments are not qualified for hedge accounting.

At the end of the reporting period, if interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax profit of the Group and the Company excluding impact of fair value changes of investments in debt securities and derivative financial instruments would decrease/increase by HK\$14,609,000 (2011: increase/decrease by HK\$396,000) and decrease/increase by HK\$6,908,000 (2011: HK\$1,969,000), respectively resulting mainly from the change in the borrowing costs of bank borrowings and finance income of bank deposits.

2 重大會計政策概要(續)

(ab) 分類報告

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

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

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

3 財務風險管理目標及政策

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

3.1 財務風險因素

(a) 市場風險

(i) 利率風險

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

於報告期末，倘利率增加／減少一個百分點，而所有其他可變因素均維持不變，則本集團及本公司之稅後溢利(不包括債務證券投資及衍生財務工具之公允值變化之影響)會主要因銀行借款之借款成本及銀行存款之財務收入而分別減少／增加港幣14,609,000元(二零一一年：增加／減少港幣396,000元)及減少／增加港幣6,908,000元(二零一一年：港幣1,969,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk

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

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

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

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險

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

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

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

The Group	本集團	Assets 資產		Liabilities 負債	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Australian dollar	澳元	3,894	28,083	(533)	—
Canadian dollar	加拿大元	222,413	228,104	—	—
Euro	歐羅	21,818	28,710	(59,318)	(299)
Hong Kong dollar	港幣	20,020	48,057	—	—
Japanese Yen	日圓	68,891	35,912	(184)	(25)
Macau Pataca	澳門幣	5,170	3,337	(265,532)	(229,440)
Renminbi	人民幣	293,438	230,890	—	—
Singapore dollar	新加坡元	188,212	4,652	—	—
US dollar	美元	562,448	579,836	(132)	(18)
Others	其他	22,068	17,709	(2)	(32)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

		Assets 資產		Liabilities 負債	
The Company	本公司	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Canadian dollar	加拿大元	222,413	228,104	-	-
Euro	歐羅	17,511	28,710	(59,318)	(299)
Macau Pataca	澳門幣	-	-	(265,532)	(229,440)
Renminbi	人民幣	289,117	197,360	-	-
Singapore dollar	新加坡元	188,209	-	-	-
US dollar	美元	262,516	275,376	(124)	-
Others	其他	25,536	21,566	(535)	(13)

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

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

The Group		本集團	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Increase in profit	溢利增加		7,051	6,172
Increase in investment revaluation reserve	投資重估儲備增加		2,382	2,364

The Company		本公司	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Increase in profit	溢利增加		3,726	2,425
Increase in investment revaluation reserve	投資重估儲備增加		2,336	2,310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

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

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

- the post-tax profit of the Group for the year ended 31 March 2012 would increase/decrease by HK\$1,123,000 (2011: HK\$1,448,000) as a result of the changes in fair value of financial assets at fair value through profit or loss;

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

- the post-tax profit of the Company for the year ended 31 March 2012 would increase/decrease by HK\$124,000 (2011: HK\$596,000) as a result of the changes in fair value of financial assets at fair value through profit or loss.

(b) Credit risk

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

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

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

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

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

- 本集團截至二零一二年三月三十一日止年度之稅後溢利將增加／減少港幣1,123,000元（二零一一年：港幣1,448,000元），此乃由於按公允值列入損益處理之財務資產之公允值變動所致；

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

- 本公司截至二零一二年三月三十一日止年度之稅後溢利將增加／減少港幣124,000元（二零一一年：港幣596,000元），此乃由於按公允值列入損益處理之財務資產之公允值變動所致。

(b) 信貸風險

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

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

Amounts due from related companies are continuously monitored by assessing the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Where necessary, impairment loss is made for estimated irrecoverable amounts. As at 31 March 2012, the amounts due from related companies have no history of default.

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

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

(c) Liquidity risk

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

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

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

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易客戶平均信貸期為60天。於各報告日，本集團檢討每宗個別應收帳款之可收回款額，確保就無法收回款額作出足夠之減值虧損。

應收關連公司帳款乃透過評估交易對手之信貸質素，並參考其財務狀況、過往經驗及其他因素而進行持續監管。如有需要，會為估計無法收回款額作出減值虧損。於二零一二年三月三十一日，應收關連公司帳款並無拖欠紀錄。

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

本集團並無於任何個別債務人或交易對手存有重大風險。

(c) 資金流動風險

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 資金流動風險(續)

		The Group 本集團				Total undiscounted cash flows 未貼現現金 流量總額
		Less than 1 year	1-2 years	2-5 years	More than 5 years	HK\$'000 港幣千元
		少於一年 HK\$'000 港幣千元	一至二年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
2012	二零一二年					
Bank borrowings	銀行借款	1,592,994	859,243	507,146	150,621	3,110,004
Outstanding insurance claims	未決保險索償	202,837	-	-	-	202,837
Creditors and payables	應付帳款及應付款項	688,062	-	-	-	688,062
Dividend payable to non-controlling interests	應付非控股權益股息	5,529	-	-	-	5,529
Amounts due to non-controlling interests	應付非控股權益帳款	6,143	-	-	-	6,143
Derivative financial instruments (net settled)	衍生財務工具(淨結算)	5,455	459	-	-	5,914
Derivative financial instruments (gross settled)	衍生財務工具(總額結算)					
- outflow	一流出	38,659	2,232	-	-	40,891
- inflow	一流入	<u>(32,158)</u>	<u>(1,268)</u>	<u>-</u>	<u>-</u>	<u>(33,426)</u>
2011	二零一一年					
Bank borrowings	銀行借款	385,994	1,126,872	190,509	6,446	1,709,821
Outstanding insurance claims	未決保險索償	153,918	-	-	-	153,918
Creditors and payables	應付帳款及應付款項	653,936	-	-	-	653,936
Dividend payable to non-controlling interests	應付非控股權益股息	-	9,600	-	-	9,600
Amounts due to non-controlling interests	應付非控股權益帳款	4,699	-	-	-	4,699
Amounts due to associates	應付聯營公司帳款	293	-	-	-	293
Derivative financial instruments (net settled)	衍生財務工具(淨結算)	3,139	2,797	494	-	6,430
Derivative financial instruments (gross settled)	衍生財務工具(總額結算)					
- outflow	一流出	48,170	8,975	2,231	-	59,376
- inflow	一流入	<u>(40,541)</u>	<u>(2,529)</u>	<u>(258)</u>	<u>-</u>	<u>(43,328)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		The Company 本公司				
		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows
		少於一年 HK\$'000 港幣千元	一至二年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	未貼現現金 流量總額 HK\$'000 港幣千元
2012	二零一二年					
Bank borrowings	銀行借款	1,009,951	15,239	208,062	-	1,233,252
Creditors	應付帳款	7,044	-	-	-	7,044
Amount due to an associate	應付一間聯營公司帳款	5,795	-	-	-	5,795
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	5,455	459	-	-	5,914
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	- 流出	16,153	2,232	-	-	18,385
- inflow	- 流入	(9,845)	(1,268)	-	-	(11,113)
2011	二零一一年					
Bank borrowings	銀行借款	102,611	1,029,212	-	-	1,131,823
Creditors	應付帳款	5,025	-	-	-	5,025
Derivative financial instruments (net settled)	衍生財務工具 (淨結算)	3,139	2,797	494	-	6,430
Derivative financial instruments (gross settled)	衍生財務工具 (總額結算)					
- outflow	- 流出	28,163	8,975	2,231	-	39,369
- inflow	- 流入	(20,554)	(2,529)	(257)	-	(23,340)

3.2 Capital risk management

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

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

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

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 資金流動風險(續)

3.2 資本風險管理

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.2 Capital risk management (continued)

The net debt to equity ratio at 31 March 2012 and 2011 was as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total debt	總債務	2,980,271	1,670,465
Bank balances and cash	銀行結存及現金	(1,035,209)	(1,476,407)
Net debt	淨債務	1,945,062	194,058
Total equity	總權益	5,317,570	4,879,398
Net debt to equity ratio	淨債務與權益比率	36.6%	4.0%

The net debt to equity ratio increased from 4.0% as at 31 March 2011 to 36.6% as at 31 March 2012 mainly representing the increase of the Group's bank borrowings for financing the acquisition of subsidiaries and business and further funding contributions in relation to associates and jointly controlled entities during the year.

Pursuant to Chapter 41 of The Hong Kong Insurance Companies Ordinance, all authorised insurance companies are required to maintain an excess of assets over liabilities of not less than a required solvency margin. For the years ended 31 March 2012 and 2011, the Group's relevant subsidiaries complied with the solvency margin requirements as set out by the relevant authorities in Hong Kong.

3.3 Fair value estimation

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

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

3 財務風險管理目標及政策(續)

3.2 資本風險管理(續)

二零一二年及二零一一年三月三十一日之淨債務與權益比率如下：

淨債務與權益比率由二零一一年三月三十一日之4.0%增至二零一二年三月三十一日之36.6%，主要為本集團銀行借款因年內收購附屬公司及業務融資以及向聯營公司及共同控制企業進一步注資的增幅所致。

根據香港保險公司條例第41章，所有獲授權保險公司均須保持資產超出負債之額度不少於規定之償付準備金。於截至二零一二年及二零一一年三月三十一日止年度，本集團相關附屬公司遵守香港相關機關發佈之償付準備金規定。

3.3 公允值估計

本集團使用下列公允值計量之級別披露財務工具之公允值：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that were measured at fair value at 31 March 2012.

		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額	第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Assets	資產								
Financial assets at fair value through profit or loss	按公允價值列入損益處理之財務資產								
- debt securities	- 債務證券	64,867	84,783	-	149,650	-	26,775	-	26,775
- equity securities	- 股本證券	121,824	-	-	121,824	14,817	-	-	14,817
- exchange-traded funds	- 交易所買賣基金	407	-	-	407	407	-	-	407
- mutual and hedge funds	- 互惠及對沖基金	-	1,968	-	1,968	-	466	-	466
- equity linked notes	- 股票掛鈎票據	-	18,910	-	18,910	-	8,579	-	8,579
Derivative financial instruments	衍生財務工具	-	400	42,888	43,288	-	202	-	202
Available-for-sale financial assets	可供出售之財務資產								
- equity securities	- 股本證券	-	-	3,880	3,880	-	-	3,880	3,880
- private funds	- 私募基金	-	-	234,328	234,328	-	-	229,689	229,689
Total assets	總資產	187,098	106,061	281,096	574,255	15,224	36,022	233,569	284,815
Liabilities	負債								
Derivative financial instruments	衍生財務工具	-	(21,907)	(24,962)	(46,869)	-	(21,715)	-	(21,715)
Total liabilities	總負債	-	(21,907)	(24,962)	(46,869)	-	(21,715)	-	(21,715)

The following table represents the Group's assets and liabilities that were measured at fair value at 31 March 2011.

下表載列按二零一一年三月三十一日之公允價值計量之本集團資產及負債。

		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額	第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Assets	資產								
Financial assets at fair value through profit or loss	按公允價值列入損益處理之財務資產								
- debt securities	- 債務證券	58,785	70,156	-	128,941	1,208	23,700	-	24,908
- equity securities	- 股本證券	164,010	-	-	164,010	69,815	-	-	69,815
- exchange-traded funds	- 交易所買賣基金	30,256	-	-	30,256	4,629	-	-	4,629
- mutual and hedge funds	- 互惠及對沖基金	-	10,551	-	10,551	-	1,533	-	1,533
- other listed funds	- 其他上市基金	12,927	-	-	12,927	2,304	-	-	2,304
- equity linked notes	- 股票掛鈎票據	-	10,808	-	10,808	-	1,449	-	1,449
- foreign exchange linked notes	- 外匯掛鈎票據	-	3,895	-	3,895	-	1,948	-	1,948
Derivative financial instruments	衍生財務工具	-	2,686	26,401	29,087	-	1,607	-	1,607
Available-for-sale financial assets	可供出售之財務資產								
- equity securities	- 股本證券	-	1,728	-	1,728	-	1,728	-	1,728
- private funds	- 私募基金	-	-	236,357	236,357	-	-	230,952	230,952
Total assets	總資產	265,978	99,824	262,758	628,560	77,956	31,965	230,952	340,873
Liabilities	負債								
Derivative financial instruments	衍生財務工具	-	(19,472)	-	(19,472)	-	(19,250)	-	(19,250)
Total liabilities	總負債	-	(19,472)	-	(19,472)	-	(19,250)	-	(19,250)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.3 Fair value estimation (continued)

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

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

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

Specific valuation techniques used to value financial instruments include:

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

3 財務風險管理目標及政策(續)

3.3 公允價值估計(續)

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

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

倘一項或多項重大數據並非來自可檢視市場數據，則該工具將計入第三級。

用以進行財務工具估值之特定估值技術包括：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

3.3 Fair value estimation (continued)

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

		The Group 本集團			
		Equities 股份權益 HK\$'000 港幣千元	Private funds 私募基金 HK\$'000 港幣千元	Put options 認沽期權 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	–	236,357	26,401	262,758
Payment for capital contributions	出資付款	3,895	18,420	–	22,315
Receipt for capital return	收回資本	–	(11,859)	–	(11,859)
Recognised on disposal of CPHL	出售其士泛亞時確認	–	–	(24,549)	(24,549)
Fair value gains/(losses) recognised in other comprehensive income, net	於其他全面收益確認之公允值收益/(虧損)淨額	(15)	79	16,074	16,138
Eliminated upon derecognition	終止確認後對銷	–	(8,669)	–	(8,669)
At 31 March 2012	於二零一二年三月三十一日	<u>3,880</u>	<u>234,328</u>	<u>17,926</u>	<u>256,134</u>

		The Company 本公司		
		Equities 股份權益 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 2011	於二零一一年四月一日	–	230,952	230,952
Payment for capital contributions	出資付款	3,895	18,420	22,315
Receipt for capital return	收回資本	–	(11,859)	(11,859)
Fair value gains/(losses) recognised in other comprehensive income, net	於其他全面收益確認之公允值收益/(虧損)淨額	(15)	845	830
Eliminated upon derecognition	終止確認後對銷	–	(8,669)	(8,669)
At 31 March 2012	於二零一二年三月三十一日	<u>3,880</u>	<u>229,689</u>	<u>233,569</u>

The following table presents the changes in level 3 instruments for the year ended 31 March 2011:

下表載列第三級工具於截至二零一一年三月三十一日止年度之變動：

		The Group 本集團			The Company 本公司
		Private funds 私募基金 HK\$'000 港幣千元	Put option 認沽期權 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Private fund 私募基金 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	211,299	–	211,299	205,894
Payment for capital contributions	出資付款	32,859	36,360	69,219	32,859
Receipt for capital return	收回資本	(6,853)	–	(6,853)	(6,853)
Fair value losses recognised in other comprehensive income, net	於其他全面收益確認之公允值收益淨額	(948)	(9,959)	(10,907)	(948)
At 31 March 2011	於二零一一年三月三十一日	<u>236,357</u>	<u>26,401</u>	<u>262,758</u>	<u>230,952</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Estimate of fair value of investment properties

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

These methodologies are based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cashflow profile. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions including open market rents, appropriate capitalisation rates and reversionary income potential. Discount rate in the range of 4% to 6% (2011: 4% to 6%) were used in the discounted cash flow analysis. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

At 31 March 2012, if the market value of investment properties had been 10% (2011: 10%) higher/lower with all other variables held constant, the carrying value of the Group's investment properties would have been HK\$267,969,000 (2011: HK\$171,853,000) higher/lower.

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

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

4 關鍵會計估計及判斷

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

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

(a) 估計投資物業之公允值

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

該等方法乃根據未來業績估計及各項物業之一系列特定假設以反映其租約及現金流量狀況。各項投資物業之公允值反映(其中包括)來自現有租賃之租金收入以及根據當前市況(包括公開市場租金、適用之資本化率及收入改變之潛力)對來自未來租賃之租賃收入的假設。貼現現金流量分析採用介乎4%至6%(二零一一年：4%至6%)之貼現率。公允值亦按類似基準反映就該物業可預期之任何現金流出。

於二零一二年三月三十一日，在所有其他可變因素保持不變之情況下，倘投資物業之市值上升/下降10%(二零一一年：10%)，本集團投資物業之帳面值將上升/下降港幣267,969,000元(二零一一年：港幣171,853,000元)。

(b) 估計物業、廠房及設備及土地使用權之減值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(c) Estimated impairment of goodwill and other intangible assets

The Group tests annually whether goodwill and other intangible assets have suffered any impairment in accordance with accounting policies stated in note 2(aa) to the consolidated financial statements. The recoverable amounts of CGUs have been determined based on value-in-use calculations or its fair value less cost to sell, whichever is higher, and both bases require the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Please refer to notes 18, 19 and 40 for details.

(d) Estimated useful lives of other intangible assets

The Group's management determines the estimated useful lives and consequent related amortisation rate (if any) for its other intangible assets. These estimates are based on the historical experience of the actual useful lives of comparable intangible assets in related industries. Actual economic life may vary from estimated useful life. Periodic review could result in a change in amortisable lives and consequently increase or decrease in amortisation expenses in future periods. Please refer to note 19 for details.

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

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

If all of the declines in fair value of an equity available-for-sale investment below cost are considered significant or prolonged, an additional loss of HK\$11,610,000 (2011: HK\$7,710,000) would be incurred in the consolidated financial statements of the Group for the year ended 31 March 2012, being the transfer of the accumulated fair value adjustments recognised in equity on such available-for-sale investments to the consolidated income statement.

(f) Fair value of available-for-sale investments and derivative financial instruments

The fair value of available-for-sale investments and derivative financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4 關鍵會計估計及判斷(續)

(c) 估計商譽及其他無形資產減值

根據綜合財務報表附註2(aa)所述之會計政策，本集團每年就商譽及其他無形資產是否出現任何減值進行測試。現金產生單位之可收回金額乃按使用中價值計算法或其公允值扣除銷售成本(以較高者為準)釐定，兩者均須本集團估計該現金產生單位之預期未來現金流量，並以適當貼現率計算現值。倘實際未來現金流量少於預期，將可產生大額減值虧損。詳情請參閱附註18、19及40。

(d) 估計其他無形資產之可使用年期

本集團之管理層為其他無形資產釐定估計可使用年期並據此釐定相關攤銷率(如有)。該等估計乃根據相關行業之可供比較無形資產之實際可使用年期之過往經驗而作出。實際經濟年期可能與估計可使用年期有異。定期審閱可改變攤銷年期，從而增加或減少未來期間之攤銷支出。詳情請參閱附註19。

(e) 可供出售之投資的減值評估

本集團遵循香港會計準則第39號有關釐定股份權益可供出售之投資出現減值之指引。該釐定涉及作出重大判斷，在作出判斷時，本集團會評估(其中包括)一項投資之公允值低於其成本值之持續期間及幅度，被投資公司之財務狀況是否健全及短期業務展望，以及該等投資之歷史價格是否波動。

倘所有股份權益可供出售之投資的公允值均被視為大幅或長期下降至低於成本，則本集團截至二零一二年三月三十一日止年度財務報表會產生額外虧損港幣11,610,000元(二零一一年：港幣7,710,000元)，即就該等可供出售之投資於權益內確認之累計公允值調整轉撥至綜合收益表。

(f) 可供出售之投資及衍生財務工具之公允值

並無於活躍市場買賣之可供出售之投資及衍生財務工具之公允值以估值技術釐定。本集團運用判斷選取多種方法，並主要根據各報告期末當時之市況作出假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(g) Net realisable value of properties under development and properties for sale

The Group writes down properties under development and properties for sale to net realisable value based on assessment of the realisability of properties under development and properties for sale which takes into account cost to completion based on past experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or a decrease in net sales value, the net realisable value will decrease which may result in writing down properties under development and properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of properties under development and properties for sale is adjusted in the period in which such estimate is changed.

(h) Estimated fair value of put option

The determination of the fair value of the put option as detailed in note 31 requires estimates in determining the value of the equity interest at the valuation date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the valuation date.

(i) Determination of insurance liabilities

The Group's insurance liabilities mainly comprise provision for outstanding claims. The Group determines these estimates on the basis of historical information, actuarial analysis, financing modeling and other analytical techniques. The estimated insurance liabilities are affected by assessed net loss ratio. Assessed net loss ratio for 2012 and 2011 was 68% and 79% respectively. Differences resulting from reassessment of insurance liabilities are recognised in subsequent consolidated financial statements. The Group continually reviews the estimates and makes adjustments as necessary, but actual results could differ from what is envisioned when these estimates are made.

(j) Construction contract revenue recognition

According to the accounting policies of construction contracts as stated in note 2(n), the Group uses the percentage of completion method to determine the appropriate revenue to be recognised in a given period. The stage of completion is measured by total amount of work done certified by customers over total estimated contract sum.

Upon applying the percentage of completion method, the Group needs to estimate the gross profit margin of each construction contract, which was determined based on the estimated total construction contract costs and total construction contract sum, including variation orders and claims. If the actual gross profit margin of construction contract differs from the management's estimates, the construction contract profit to be recognised in the following years will need to be adjusted accordingly.

4 關鍵會計估計及判斷(續)

(g) 發展中物業及待售物業之可變現淨值

經計及以往經驗所得之完成成本及根據現行市況所得之銷售淨值，本集團將發展中物業及待售物業撇減至根據評估發展中物業及待售物業之可變現能力計算之可變現淨值。倘完成成本增加或銷售淨值減少，可變現淨值亦將會減少並可能導致發展中物業及待售物業撇減至可變現淨值。倘發生有跡象顯示結餘可能不獲變現之事件或變動，則撇減須予記錄。辨別撇減須運用判斷及估計。倘預期異於原有之估計，則於該等估計變動之期間內對發展中物業及待售物業之帳面值作出調整。

(h) 認沽期權之估計公允值

誠如附註31所詳述，釐定認沽期權之公允值須估計股權於估值日期之價值、行使價、期權之預期年期、無風險年利率及預期波幅(乃根據可供比較公司於估值日期前過去三年每週股價之波幅統計數據分析得出)。

(i) 釐定保險負債

本集團之保險負債，主要包括未決索償撥備。本集團按過往資料、精算分析、財務模型及其他分析技術釐定該等估計。估計保險負債受評估淨賠款比率影響。二零一二年及二零一一年之評估淨賠款比率分別為68%及79%。重新評估保險負債後所導致之差額將於其後之綜合財務報表確認。本集團持續檢討估計，並在有需要時作出調整，惟實際結果或會與作出估計時所推算者有異。

(j) 建築合約收入確認

根據附註2(n)有關建築合約之會計政策，本集團以完工百分比法於當期確認適當收入。完工程度乃參考以客戶確認之總施工量除以所佔合約估計總額之計量。

當應用完工百分比法時，本集團需要根據估計建築合約總成本與合約總額(包括變動訂單及索償)，預計每筆建築合約之毛利率。倘建築合約之實際毛利率異於管理層之估計，則須對於往後年度確認之建築合約溢利作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(k) Income taxes

At 31 March 2012, a deferred tax asset of HK\$19,615,000 (2011: HK\$24,391,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual taxable future profits generated are more or less than expected, additional deferred tax assets or reversal of deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such an addition or a reversal takes place.

Also, the Group, including associated companies and jointly controlled entities, is subject to income taxes in several jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4 關鍵會計估計及判斷(續)

(k) 所得稅

於二零一二年三月三十一日，與未動用之稅務虧損有關的遞延稅項資產港幣 19,615,000 元（二零一一年：港幣 24,391,000 元）已於綜合財務狀況表中確認。遞延稅項資產能否變現，主要視乎日後是否有足夠應課稅溢利或應課稅暫時性差異而定。倘實際產生之未來應課稅溢利多於或少於預期，則或會出現遞延稅項資產之增加或撥回，並於該增加或撥回出現期間於綜合收益表內確認。

而且，本集團（包括聯營公司及共同控制企業）須繳納多個司法管轄區之所得稅。在釐定全球所得稅撥備時，本集團須作出重大判斷。在日常業務過程中，均未能就多宗交易及計算釐定最終稅項。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之負債。倘該等事宜之最終稅務結果有異於最初入帳之金額，該等差異將影響稅務釐定期內之所得稅及遞延稅項撥備。

5 REVENUE

5 收入

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	收入指來自以下各項之已收及應收款項：		
Construction and installation contracts	建築及安裝合約	1,563,586	1,694,292
Sales of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	821,796	787,437
Food and beverage	餐飲	571,433	392,261
Insurance premium	保險費	231,747	131,758
Warehouse and logistics operations	倉庫及物流營運	170,848	150,966
Sales and leasing of properties	物業銷售及租賃	163,412	138,401
Senior housing operations	安老院舍營運	128,005	-
Provision of maintenance and property management	提供保養及物業管理服務	119,477	113,173
Hotel operations	酒店營運	44,372	43,254
Dividend income from listed securities	來自上市證券之股息收入	22,147	27,650
Interest income from investments	來自投資之利息收入	11,557	10,872
Leasing of equipment	設備租賃	1,400	1,117
Total revenue (note 39)	總收入(附註39)	3,849,780	3,491,181

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6 OTHER INCOME, NET

6 其他收入，淨額

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
(Loss)/gain on investments at fair value through profit or loss, net	按公允值列入損益處理之投資的(虧損)/收益，淨額		
– held-for-trading	– 持作買賣用途	(11,460)	1,384
– designated upon initial recognition	– 於初始確認時被指定	(1,559)	2,581
Loss on derivative financial instruments, net	衍生財務工具之虧損，淨額	(1,505)	(51,898)
Commission income	佣金收入	3,983	3,852
Interest income from associates (note 47)	自聯營公司之利息收入(附註47)	5,691	5,341
Interest income from jointly controlled entities (note 47)	自共同控制企業之利息收入(附註47)	–	8,194
Management fee income from associates and jointly controlled entities (note 47)	自聯營公司及共同控制企業之管理費收入(附註47)	27,271	37,369
Sales and marketing services income from an associate (note 47)	自一間聯營公司之銷售及市場推廣服務收入(附註47)	23,524	19,927
Others	其他	7,290	4,853
		53,235	31,603

7 OTHER GAINS, NET

7 其他收益，淨額

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Gain on disposal of	出售以下各項之收益		
– CPHL (note 48(c)(i))	– 其士泛亞(附註48(c)(i))	135,426	–
– 80% interest in Pacific Coffee Group (note 48(c)(ii))	– Pacific Coffee集團之80%權益(附註48(c)(ii))	–	217,361
Increase in fair value of investment properties (note 15)	投資物業之公允值增加(附註15)	255,546	163,174
Gain on disposal of investment properties	出售投資物業之收益	–	799
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備與預付租賃款項之收益	19,871	247
Gain on disposal of available-for-sale investments	出售可供出售之投資的收益	8,669	–
Impairment loss on property, plant and equipment (note 16)	物業、廠房及設備之減值虧損(附註16)	(4,856)	(9,198)
Impairment loss on prepaid lease payments (note 17)	預付租賃款項之減值虧損(附註17)	(2,876)	(5,029)
Impairment loss on goodwill (note 18)	商譽之減值虧損(附註18)	–	(36,507)
Impairment loss on other intangible assets (note 19)	其他無形資產之減值虧損(附註19)	(12,177)	–
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	(765)	–
Impairment loss on amount due from an associate	應收一間聯營公司帳款之減值虧損	(5,994)	–
Bad debts (written off)/recovered, net	(已撇銷)/已收回之壞帳，淨額	(781)	1,628
Exchange (loss)/gain, net	滙兌(虧損)/收益，淨額	(2,233)	5,414
		389,830	337,889

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綜合財務報表附註

8 GAIN ON DISPOSAL OF SUBSIDIARIES AND THEIR RELATED JOINTLY CONTROLLED ENTITIES

8 出售附屬公司及其相關之共同控制企業之收益

	Note	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	附註		
Gain on disposal of:			
– Citiway Group	a	–	169,431
– Smartco Group	b	–	208,270
		–	377,701

(a) Disposal of the Group's entire interest in the Citiway Group

Pursuant to the sale and purchase agreement dated 22 March 2010, the Group disposed of the entire issued share capital of Citiway Engineering Limited and its jointly controlled entity engaged in a property development project in Shenzhen, Mainland China (the "Citiway Group") for a consideration of RMB160,100,000 (equivalent to HK\$182,422,000) and the purchaser agreed to take up the repayment obligation of the loans from the Group to the Citiway Group of RMB102,900,000 (equivalent to HK\$117,398,000).

The completion took place on 9 April 2010, upon which assets and liabilities in relation to the Citiway Group were derecognised. Gain on disposal of the Citiway Group amounted to HK\$169,431,000 was recognised in the consolidated income statement for the year ended 31 March 2011.

(b) Disposal of the Group's entire interest in the Smartco Group

Pursuant to the sale and purchase agreement dated 3 April 2010, the Group disposed of the entire issued share capital of Smartco Holdings Limited, its subsidiary and jointly controlled entity engaged in a property development project in Hefei, Mainland China (the "Smartco Group") for a consideration of HK\$246,000,000 and the purchaser agreed to take up the repayment obligation of the loans from the Group to the Smartco Group of HK\$286,052,000 and accrued interest thereon.

The completion took place on 10 July 2010, upon which assets and liabilities in relation to the Smartco Group were derecognised. Gain on disposal of the Smartco Group amounted to HK\$208,270,000 was recognised in the consolidated income statement for the year ended 31 March 2011. The consideration receivable and loan receivable amounted to HK\$36,900,000 and HK\$22,644,000 respectively as at 31 March 2011 were fully settled as at 31 March 2012 (note 29).

(a) 出售本集團於誠偉集團之全部權益

根據二零一零年三月二十二日之買賣協議，本集團以人民幣160,100,000元（相當於港幣182,422,000元）之代價出售誠偉工程有限公司之全部已發行股本及其於中國深圳市從事一項物業發展項目之共同控制企業（「誠偉集團」），而買方同意承擔由本集團借予誠偉集團人民幣102,900,000元（相當於港幣117,398,000元）之貸款之償還責任。

出售事項於二零一零年四月九日完成後，有關誠偉集團之資產及負債均不再綜合入帳。出售誠偉集團之收益為港幣169,431,000元，並於截至二零一一年三月三十一日止年度之綜合收益表內確認入帳。

(b) 出售本集團於Smartco集團之全部權益

根據二零一零年四月三日之買賣協議，本集團以港幣246,000,000元之代價出售Smartco Holdings Limited之全部已發行股本、其附屬公司及於中國合肥市從事一項物業發展項目之共同控制企業（「Smartco集團」）而買方同意承擔由本集團借予Smartco集團港幣286,052,000元之貸款及有關應計利息之償還責任。

出售事項於二零一零年七月十日完成，有關Smartco集團之資產及負債均不再綜合入帳。出售Smartco集團之收益為港幣208,270,000元，並於截至二零一一年三月三十一日止年度之綜合收益表內確認入帳。於二零一一年三月三十一日之應收代價及應收貸款，分別港幣36,900,000元及港幣22,644,000元，已於二零一二年三月三十一日全部收回（附註29）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 FINANCE COSTS/(INCOME), NET

9 財務費用／(收入)，淨額

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest expenses on bank overdrafts and borrowings wholly repayable within five years	銀行透支及須於五年內全數償還之借款的利息支出	46,429	22,127
Less: Amount capitalised to properties under development (note)	減：撥作發展中物業之金額(附註)	<u>(14,724)</u>	<u>(8,435)</u>
		31,705	13,692
Less: Interest from bank deposits	減：銀行存款的利息收入	<u>(8,528)</u>	<u>(14,225)</u>
		23,177	(533)

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was between 6.4% and 7.8% (2011: 5.4% and 7.7%) per annum during the year.

附註：

於本年度，應用於從借款得來並用作發展物業之資金的資本化年率介乎6.4%至7.8%（二零一一年：5.4%至7.7%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 PROFIT BEFORE TAXATION

10 除稅前溢利

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging the following:	除稅前溢利已扣除下列項目：		
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備之折舊(附註16)	70,146	55,955
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(1,721)	(1,789)
		68,425	54,166
Staff costs (note a)	員工開支(附註a)	735,549	551,451
Less: Amount capitalised to contract work	減：撥作合約工程之金額	(98,909)	(89,993)
		636,640	461,458
Operating lease payments in respect of leasing of	租賃以下項目之營運租賃費用		
– premises (note b)	– 樓宇(附註b)	83,708	91,412
– equipment	– 設備	291	1,136
		83,999	92,548
Auditors' remuneration	核數師酬金	8,805	8,494
Amortisation of prepaid lease payments (note 17)	預付租賃款項攤銷(附註17)	351	390
Amortisation of other intangible assets (note 19)	其他無形資產攤銷(附註19)	5,929	5,037
Write down of inventories to net realisable value, net	撇減存貨至可變現淨值，淨額	–	5,917
Share options granted by a listed subsidiary	一間上市附屬公司授予購股權		
– consultancy services received	– 已獲取諮詢服務	5,558	6,420
Acquisition-related expenses	收購相關支出	10,036	3,769
and crediting the following:	並計入下列項目：		
Gross rental income of HK\$121,358,000 (2011: HK\$62,551,000) from properties	物業租金總收入港幣121,358,000元(二零一一年：港幣62,551,000元)		
less direct operating expenses (note c)	減直接經營支出(附註c)	94,925	45,089
Write back of inventories to net realisable value, net	回撥存貨至可變現淨值，淨額	1,423	–
Write back of properties for sale to net realisable value	回撥待售物業至可變現淨值	2,312	8,348

Notes:

- (a) Details of Directors' emoluments included in staff costs are disclosed in note 41.

Included in staff costs are an amount of HK\$601,000 (2011: HK\$316,000) in respect of termination benefits made to staff and an amount of HK\$27,596,000 (2011: HK\$22,660,000) in respect of contributions to defined contribution retirement benefit schemes, net of forfeited contributions.

- (b) Included in operating lease payments in respect of leasing of premises are contingent rentals of HK\$1,908,000 (2011: HK\$4,382,000).
- (c) Included in rental income is an amount of HK\$1,310,000 (2011: HK\$1,095,000) less outgoings of HK\$1,092,000 (2011: HK\$1,091,000) from jointly controlled assets. Included in rental income is a gross amount of HK\$111,915,000 (2011: HK\$54,195,000) derived from investment properties.

附註：

- (a) 董事酬金已包括在員工開支內，其資料在附註41中披露。

員工開支包括向員工作出之僱用終止福利港幣601,000元(二零一一年：港幣316,000元)及已扣除已沒收供款之界定供款退休福利計劃供款港幣27,596,000元(二零一一年：港幣22,660,000元)。

- (b) 租賃樓宇之營運租賃費用包括或然租金港幣1,908,000元(二零一一年：港幣4,382,000元)。

- (c) 租金收入包括從共同控制資產收取之租金港幣1,310,000元(二零一一年：港幣1,095,000元)減支出港幣1,092,000元(二零一一年：港幣1,091,000元)。租金收入包括來自投資物業之租金總額港幣111,915,000元(二零一一年：港幣54,195,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INCOME TAX EXPENSES

11 所得稅支出

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Current tax	本年度稅項		
Hong Kong	香港	45,965	25,995
Overseas	海外	13,246	9,267
Over-provision in prior years	過往年度超額撥備	(192)	(406)
		59,019	34,856
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 38)	暫時性差異之產生及回撥 (附註38)	8,248	23,436
		67,267	58,292

Hong Kong profits tax is calculated at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits. Taxation on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5% (二零一一年：16.5%)計算。海外溢利課稅乃按年內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

Details of deferred taxation are disclosed in note 38.

遞延稅項之詳情於附註38內披露。

The income tax expenses for the year can be reconciled to the profit before taxation per consolidated income statement as follows:

綜合收益表內除稅前溢利與本年度所得稅支出之對銷如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	771,116	943,997
Adjusted for:	調整：		
Share of results of associates	所佔聯營公司業績	(94,478)	(106,027)
Share of results of jointly controlled entities	所佔共同控制企業業績	62,033	13,264
		738,671	851,234
Tax at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅稅率16.5% (二零一一年：16.5%)計算之稅項	121,881	140,454
Effect of different tax rates on subsidiaries operating in other jurisdictions	在其他司法管轄區經營之附屬公司因使用不同稅率之影響	2,624	4,005
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	20,328	19,407
Tax effect of non-taxable income	毋須應稅收入之稅項影響	(102,338)	(128,407)
Tax effect of tax losses not recognised	未予確認稅務虧損之稅項影響	32,611	28,411
Tax effect of utilisation of tax losses and other deductible temporary differences not previously recognised	動用過往未予確認之稅務虧損及其他可扣減之暫時性差異之稅項影響	(11,904)	(17,982)
Over-provision in prior years	過往年度超額撥備	(192)	(406)
Others	其他	4,257	12,810
Income tax expenses for the year	年度所得稅支出	67,267	58,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit attributable to equity holders of the Company 本公司股權持有人應佔溢利		<u>657,897</u>	<u>797,972</u>
		Number of Shares 股份數目 '000 千股	Number of Shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue 已發行普通股之加權平均數		<u>277,564</u>	<u>277,564</u>
Basic earnings per share (HK\$) 每股基本盈利(港幣)		<u>2.37</u>	<u>2.87</u>

(b) Diluted

For the years ended 31 March 2012 and 2011, as the adjusted exercise price of the share options granted by CPHL was higher than the relevant average market price of CPHL's shares, the outstanding share options granted had no dilutive effect on earnings per share. The share options granted by CPHL were cancelled on 15 July 2011.

As at 31 March 2012 and 2011, the Group did not have any dilutive equity instruments.

12 每股盈利

(a) 基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以本年度已發行普通股之加權平均數計算。

(b) 攤薄

截至二零一二年及二零一一年三月三十一日止年度，由於其士泛亞所授出購股權之經調整行使價高於其士泛亞股份之相關平均市場價格，故已授出但尚未行使之購股權對每股盈利並無攤薄影響。其士泛亞授出之購股權已於二零一一年七月十五日註銷。

於二零一二年及二零一一年三月三十一日，本集團並無任何具攤薄影響之股本工具。

13 DIVIDENDS

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interim dividend of HK\$0.20 (2011: HK\$0.20) per share paid 已派中期股息每股港幣0.20元 (二零一一年：港幣0.20元)		<u>55,513</u>	55,513
Special dividend of HK\$0.40 per share proposed (2011: HK\$0.40 per share paid) 擬派特別股息每股港幣0.40元 (二零一一年：已派付每股港幣0.40元)		<u>111,025</u>	111,025
Final dividend of HK\$0.35 (2011: HK\$0.55) per share proposed 擬派末期股息每股港幣0.35元 (二零一一年：港幣0.55元)		<u>97,148</u>	152,660
		<u>263,686</u>	<u>319,198</u>

A special dividend of HK\$0.40 per share and a final dividend of HK\$0.35 per share, totalling HK\$208,173,000 has been proposed by the Directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2013.

本公司董事建議派發特別股息每股港幣0.40元及末期股息每股港幣0.35元，合共港幣208,173,000元，須待即將召開之股東週年大會上獲股東批准。該金額將列作截至二零一三年三月三十一日止年度保留溢利之分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company dealt with in the financial statements of the Company is HK\$211,501,000 (2011: loss of HK\$35,336,000).

15 INVESTMENT PROPERTIES The Group

At 1 April	於四月一日	1,718,530	1,509,885
Exchange realignment	滙兌調整	19,113	51,698
Additions (note 48(b)(i))	添置(附註48(b)(i))	686,500	-
Disposal	出售	-	(6,227)
Increase in fair value (note 7)	公允值增加(附註7)	255,546	163,174
At 31 March	於三月三十一日	2,679,689	1,718,530

The Group's investment properties at their carrying values are analysed as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
In Hong Kong	香港		
On long-term leases (over 50 years)	長期租約(五十年以上)	-	19,990
On medium-term leases (10 to 50 years)	中期租約(十至五十年)	1,651,735	776,335
Outside Hong Kong	香港境外		
Leases between 10 to 50 years	十至五十年之租約	671,851	631,920
Freehold	永久業權	356,103	290,285
		2,679,689	1,718,530

Notes:

- (a) The fair values of the Group's investment properties in Hong Kong, Mainland China and overseas as at 31 March 2012 have been arrived at on the basis of valuation carried out on that date by Knight Frank Petty Limited or DTZ Debenham Tie Leung Limited, which are independent qualified professional valuers and have appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties published by HKIS, was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential.
- (b) Investment properties in Hong Kong with a total carrying value of HK\$29,667,000 (2011: HK\$24,000,000) represent the Group's share of interests in jointly controlled assets.
- (c) Charges were created on the investment properties with a total carrying value of HK\$1,573,938,000 (2011: HK\$742,068,000) for the purpose of securing banking facilities granted to the Group.

14 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利其中港幣211,501,000元已計入本公司財務報表中(二零一一年:虧損港幣35,336,000元)。

15 投資物業 本集團

本集團之投資物業按帳面值之分析如下:

附註:

- (a) 本集團位於香港、中國內地及海外之投資物業於二零一二年三月三十一日之公允值乃分別由獨立合資格專業評估師萊坊測計師行有限公司或戴德梁行有限公司於當日進行之估值為基準，該等為擁有合適資格之獨立專業評估師，並擁有於有關地區進行物業估值之經驗。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則並已參照市場上類似物業之交易價，或潛在之收入淨額調整之計算作出估值。
- (b) 位於香港之投資物業(即本集團所佔共同控制資產之權益)之帳面總值為港幣29,667,000元(二零一一年:港幣24,000,000元)。
- (c) 帳面總值港幣1,573,938,000元(二零一一年:港幣742,068,000元)之投資物業已作抵押，作為授予本集團銀行信貸之擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT The Group

16 物業、廠房及設備 本集團

		Cold storage warehouse	Hotel properties	Other properties for own use	Plant, machinery and equipment	Furniture, fixtures, other equipment and motor vehicles	Total
		冷藏貨倉	酒店物業	其他 自用物業	廠房、機器 及設備	傢俬、裝置、 其他設備 及汽車	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
Cost	成本						
At 1 April 2010	於二零一零年四月一日	239,038	156,454	536,123	115,741	302,324	1,349,680
Exchange realignment	滙兌調整	-	7,186	6,000	1,163	4,207	18,556
Acquisition of subsidiaries (note 48(b)(iv))	收購附屬公司(附註48(b)(iv))	-	-	-	7,024	43,778	50,802
Additions	添置	-	896	-	9,147	17,673	27,716
Disposal	出售	-	-	(2,859)	(7,787)	(16,767)	(27,413)
Disposal of subsidiaries (note 48(c)(ii))	出售附屬公司(附註48(c)(ii))	-	-	(6,700)	(30,008)	(72,427)	(109,135)
At 31 March 2011	於二零一一年三月三十一日	239,038	164,536	532,564	95,280	278,788	1,310,206
Exchange realignment	滙兌調整	-	(4,132)	(3,199)	(191)	969	(6,553)
Acquisition of a group of companies owning a property in Tsing Yi Island (note 48(b)(ii))	收購擁有位於青衣島之一項物業的一組公司(附註48(b)(ii))	-	-	286,000	-	-	286,000
Acquisition of senior housing business (note 48(b)(iii))	收購安老院舍業務(附註48(b)(iii))	-	-	236,864	-	19,349	256,213
Additions	添置	-	1,090	4,110	25,595	43,457	74,252
Disposal	出售	-	(39)	(11,982)	(24,882)	(8,570)	(45,473)
Disposal of subsidiaries (note 48(c)(i))	出售附屬公司(附註48(c)(i))	-	-	-	(5,710)	(25,063)	(30,773)
At 31 March 2012	於二零一二年三月三十一日	239,038	161,455	1,044,357	90,092	308,930	1,843,872
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2010	於二零一零年四月一日	50,021	43,616	147,263	65,661	204,811	511,372
Exchange realignment	滙兌調整	-	2,425	2,518	939	3,384	9,266
Charged for the year (note 10)	年度折舊(附註10)	6,125	2,590	10,452	10,780	26,008	55,955
Impairment loss (note 7)	減值虧損(附註7)	-	7,238	-	-	1,960	9,198
Disposal	出售	-	-	(113)	(6,833)	(14,395)	(21,341)
Disposal of subsidiaries (note 48(c)(ii))	出售附屬公司(附註48(c)(ii))	-	-	(219)	(16,615)	(51,625)	(68,459)
At 31 March 2011	於二零一一年三月三十一日	56,146	55,869	159,901	53,932	170,143	495,991
Exchange realignment	滙兌調整	-	(1,275)	(1,396)	(186)	(80)	(2,937)
Charged for the year (note 10)	年度折舊(附註10)	6,124	3,741	21,872	10,391	28,018	70,146
Impairment loss (note 7)	減值虧損(附註7)	-	4,338	-	-	518	4,856
Disposal	出售	-	-	(10,003)	(15,367)	(6,976)	(32,346)
Disposal of subsidiaries (note 48(c)(i))	出售附屬公司(附註48(c)(i))	-	-	-	(3,700)	(17,430)	(21,130)
At 31 March 2012	於二零一二年三月三十一日	62,270	62,673	170,374	45,070	174,193	514,580
Carrying value	帳面值						
At 31 March 2012	於二零一二年三月三十一日	176,768	98,782	873,983	45,022	134,737	1,329,292
At 31 March 2011	於二零一一年三月三十一日	182,892	108,667	372,663	41,348	108,645	814,215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

(a) The carrying values of properties comprise:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Freehold land and buildings thereon	305,960	73,279
Leasehold land and buildings thereon	843,573	590,943
	1,149,533	664,222

(b) Charges were created on the properties, plant and equipment with a total carrying value of HK\$608,576,000 (2011: HK\$211,176,000) for the purpose of securing banking facilities granted to the Group.

16 物業、廠房及設備(續)

附註:

(a) 物業之帳面值包括:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
永久業權土地及建於其上之樓宇	305,960	73,279
租賃土地及建於其上之樓宇	843,573	590,943
	1,149,533	664,222

(b) 帳面總值港幣608,576,000元(二零一一年: 港幣211,176,000元)之物業、廠房及設備已作抵押, 作為授予本集團銀行信貸之擔保。

17 PREPAID LEASE PAYMENTS The Group

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
The Group's prepaid lease payments comprise:		
Leasehold land outside Hong Kong:		
Leases over 50 years	345	358
Leases between 10 to 50 years	-	3,206
	345	3,564

The movements in the Group's prepaid lease payments during the year are analysed as follows:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	3,564	9,102
Exchange realignment	8	(119)
Impairment loss (note 7)	(2,876)	(5,029)
Amortisation (note 10)	(351)	(390)
At 31 March	345	3,564

本集團年內預付租賃款項變動之分析如下:

18 GOODWILL The Group

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	126,994	177,873
Acquisition of subsidiaries (note 48(b)(iii)/(iv))	10,253	19,888
Disposal of subsidiaries (note 48(c)(i)/(ii))	(7,551)	(34,260)
Impairment loss (note 7)	-	(36,507)
At 31 March	129,696	126,994

Details of the impairment assessment of goodwill are disclosed in note 40.

18 商譽 本集團

商譽之減值評估詳情載於附註40。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 OTHER INTANGIBLE ASSETS

The Group

19 其他無形資產

本集團

		Roads, drainage and waterworks license	Cold storage and public bonded warehouse licenses	Trademarks of branded coffee shops, restaurants and bars	Favourable leases	Others	Total
		道路、 渠務及水務 工程牌照	冷藏倉庫及 公眾保稅倉 牌照	品牌咖啡店及 餐廳及酒吧 之商標	有利租賃	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
Cost	成本						
At 1 April 2010	於二零一零年四月一日	26,534	3,000	118,337	-	9,005	156,876
Exchange realignment	滙兌調整	-	-	-	-	357	357
Acquisition of subsidiaries (note 48(b)(iv))	收購附屬公司(附註48(b)(iv))	-	-	13,639	11,855	-	25,494
Additions	添置	-	-	-	-	584	584
Disposal	出售	-	-	-	-	(99)	(99)
Disposal of subsidiaries (note 48(c)(ii))	出售附屬公司(附註48(c)(ii))	-	-	(108,000)	-	-	(108,000)
At 31 March 2011	於二零一一年三月三十一日	26,534	3,000	23,976	11,855	9,847	75,212
Exchange realignment	滙兌調整	-	-	-	-	(47)	(47)
Additions	添置	-	-	500	-	-	500
Disposal	出售	-	-	-	-	(252)	(252)
Disposal of subsidiaries (note 48(c)(i))	出售附屬公司(附註48(c)(i))	-	-	(700)	-	-	(700)
At 31 March 2012	於二零一二年三月三十一日	26,534	3,000	23,776	11,855	9,548	74,713
Accumulated amortisation and impairment	累計攤銷及減值						
At 1 April 2010	於二零一零年四月一日	14,357	2,437	7,889	-	2,868	27,551
Exchange realignment	滙兌調整	-	-	-	-	118	118
Charged for the year (note 10)	年度攤銷(附註10)	-	300	3,007	741	989	5,037
Disposal of subsidiaries (note 48(c)(ii))	出售附屬公司(附註48(c)(ii))	-	-	(9,000)	-	-	(9,000)
At 31 March 2011	於二零一一年三月三十一日	14,357	2,737	1,896	741	3,975	23,706
Exchange realignment	滙兌調整	-	-	-	-	(21)	(21)
Charged for the year (note 10)	年度攤銷(附註10)	-	263	1,750	2,964	952	5,929
Impairment loss (note 7)	減值虧損(附註7)	12,177	-	-	-	-	12,177
Disposal	出售	-	-	-	-	(204)	(204)
Disposal of subsidiaries (note 48(c)(i))	出售附屬公司(附註48(c)(i))	-	-	(517)	-	-	(517)
At 31 March 2012	於二零一二年三月三十一日	26,534	3,000	3,129	3,705	4,702	41,070
Carrying value	帳面值						
At 31 March 2012	於二零一二年三月三十一日	-	-	20,647	8,150	4,846	33,643
At 31 March 2011	於二零一一年三月三十一日	12,177	263	22,080	11,114	5,872	51,506

Other intangible assets (other than roads, drainage and waterworks license ("License")) are amortised on a straight-line basis over the shorter of following estimated useful lives or license periods:

Cold storage and public bonded warehouse licenses	10 years
Trademarks of restaurants and bars	15 years
Favourable leases	4 years

其他無形資產(除道路、渠務及水務工程牌照(「牌照」)外)乃以直線法按下列估計可使用年期或牌照期兩者中之較短者進行攤銷:

冷藏倉庫及公眾保稅倉牌照	十年
餐廳及酒吧之商標	十五年
有利租賃	四年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 OTHER INTANGIBLE ASSETS (continued)

The License was purchased as part of business combinations in prior years. The Directors of the Company are of the opinion that the upkeep of this License is at minimal cost and the Group would renew this License continuously. This License is considered by the management of the Group as having an indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the management. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are set out in note 40.

The trademarks and favourable leases of restaurants and bars were purchased as part of business combinations in prior years. The trademarks and favourable leases are considered by the management of the Group as having finite lives of 15 years and 4 years respectively. These intangible assets will be tested for impairment annually and whenever there is an indication that they may be impaired. Particulars of the impairment testings are set out in note 40.

20 INTERESTS IN SUBSIDIARIES

The Company

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current:	非流動：		
Cost less impairment	成本扣除減值		
Shares listed in Hong Kong	香港上市之股份	–	268,154
Unlisted shares	非上市之股份	955,231	709,231
Amounts due from subsidiaries	應收附屬公司帳款	2,030,917	1,382,894
		2,986,148	2,360,279
Market value of shares listed in Hong Kong	香港上市之股份之市值	–	347,174
Current:	流動：		
Amounts due from subsidiaries	應收附屬公司帳款	1,985,227	1,113,709
Amounts due to subsidiaries	應付附屬公司帳款	2,636,112	1,777,390

19 其他無形資產(續)

牌照乃於以往年度藉業務合併而購入。本公司董事認為，重續此牌照所費有限，故本集團亦會將此牌照不斷更新。本集團管理層認為此牌照具有無限可使用年期，故此不會被攤銷，直至管理層就其可使用年期每年重新評估後，斷定其可使用年期有限為止。其將於每年及在出現有可能減值跡象時進行減值測試。有關減值測試之詳情載於附註40。

餐廳及酒吧之商標及有利租賃乃於以往年度藉業務合併而購入。本集團管理層認為此等商標及有利租賃之有限可使用年期分別為十五年及四年。此等無形資產將於每年及在出現有可能減值跡象時進行減值測試。有關減值測試之詳情載於附註40。

20 所佔附屬公司之權益

本公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTERESTS IN SUBSIDIARIES (continued)

Particulars regarding the principal subsidiaries as at 31 March 2012 are set out in note 50.

Amounts due from subsidiaries classified as non-current assets are unsecured, interest-free and considered equity in nature.

Amounts due from/to subsidiaries under current assets and current liabilities are unsecured, interest-free and repayable on demand; except for a sum of amounts due from subsidiaries totalling HK\$195,550,000 (2011: HK\$225,749,000) which is interest bearing at Prime Rate of The Hong Kong and Shanghai Banking Corporation Limited ("Prime rate") or Prime rate plus 3% (2011: Prime rate plus 3%) per annum.

The carrying amounts of the amounts due from/to subsidiaries under current assets/liabilities approximate their fair values.

The carrying amounts of the amounts due from subsidiaries are denominated in the following currencies:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Canadian dollar	加拿大元	212,161	217,625
Hong Kong dollar	港幣	3,464,141	2,080,599
Renminbi	人民幣	176,252	196,795
Singapore dollar	新加坡元	154,519	-
Others	其他	9,071	1,584

The carrying amounts of the amounts due to subsidiaries are denominated in the following currencies:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Euro	歐羅	58,867	299
Hong Kong dollar	港幣	2,311,713	1,547,651
Macau Pataca	澳門幣	265,532	229,440

20 所佔附屬公司之權益(續)

於二零一二年三月三十一日之主要附屬公司之詳情載於附註50。

分類為非流動資產之應收附屬公司帳款為無抵押、免息並被視為屬權益性質。

於流動資產及流動負債內之應收／付附屬公司帳款為無抵押、免息及按要求償還，惟應收附屬公司帳款合共港幣195,550,000元(二零一一年：港幣225,749,000元)為按香港上海滙豐銀行有限公司之最優惠利率(「最優惠利率」)或最優惠利率加年息率3%(二零一一年：最優惠利率加年息率3%)計息。

流動資產／負債項下之應收／應付附屬公司帳款之帳面值與其公允值相若。

應收附屬公司帳款之帳面值乃以下列貨幣為單位：

應付附屬公司帳款之帳面值乃以下列貨幣為單位：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 INTERESTS IN ASSOCIATES

21 所佔聯營公司之權益

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current:	非流動：				
Interests in associates, including goodwill	所佔聯營公司之權益， 包括商譽	539,152	502,162	89,594	89,594
Amounts due from associates (note b)	應收聯營公司帳款(附註b)	389,876	121,840	-	30,138
		<u>929,028</u>	<u>624,002</u>	<u>89,594</u>	<u>119,732</u>
Current:	流動：				
Amounts due from associates (note b)	應收聯營公司帳款(附註b)	32,163	137,836	-	10,815
Amounts due to associates (note b)	應付聯營公司帳款(附註b)	-	293	5,795	-

The movements in the Group's interests in associates during the year are analysed as follows:

本集團年內所佔聯營公司之權益變動之分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	502,162	377,307
Share of results	所佔業績	94,478	106,027
Fair value of non-controlling interest retained (note 48(c)(ii))	已保留非控股權益之公允值 (附註48(c)(ii))	-	53,095
Acquisition of an associate in Share Exchange (note 48(b)(iv))	以股份交換收購一間聯營公司 (附註48(b)(iv))	-	1,064
Disposal of an associate (note 48(e))	出售一間聯營公司(附註48(e))	(2,558)	-
Dividends	股息	(60,300)	(45,441)
Exchange realignment	滙兌調整	5,370	10,110
At 31 March	於三月三十一日	<u>539,152</u>	<u>502,162</u>

The summarised financial information of the Group's associates is set out below:

本集團聯營公司之財務資料概要列載如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total assets	總資產	5,434,399	4,677,828
Total liabilities	總負債	(3,983,099)	(3,333,392)
Non-controlling interests	非控股權益	(43,531)	(51,859)
		<u>1,407,769</u>	<u>1,292,577</u>
Revenue	收入	8,931,292	6,059,917
Profit for the year	年度溢利	<u>232,804</u>	<u>243,964</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) Particulars regarding the principal associates as at 31 March 2012 are set out in note 51.
- (b) Amounts due from/to associates are unsecured and interest-free except for the following balances:
- (i) Amount due from an associate of the Group of HK\$11,167,000 (2011: HK\$10,376,000) which bears interest at a rate of 6.2% (2011: 6.2%) per annum; and
- (ii) Amount due from an associate of the Group of HK\$143,910,000 (2011: HK\$145,098,000) which bears interest at the prevailing market rates quoted by The People's Bank of China and the average effective interest rate is 4.86% (2011: 4.86%) per annum.

Amounts due from associates of the Group and the Company under non-current assets are repayable in more than one year while amounts due from/to associates under current assets/liabilities are repayable on demand.

The carrying amounts of amounts due from/to associates under current assets/liabilities approximate their fair values.

The carrying amounts of amounts due from associates are denominated in the following currencies:

21 所佔聯營公司之權益(續)

附註：

- (a) 於二零一二年三月三十一日各主要聯營公司之資料已載於附註51。
- (b) 應收／應付聯營公司帳款為無抵押及免息，惟以下結餘者除外：
- (i) 本集團應收一間聯營公司帳款港幣11,167,000元（二零一一年：港幣10,376,000元）乃按年息率6.2%（二零一一年：6.2%）計息；及
- (ii) 本集團應收一間聯營公司帳款港幣143,910,000元（二零一一年：港幣145,098,000元）乃按中國人民銀行所報現行市場利率計息，其平均實際年利率為4.86%（二零一一年：4.86%）。

屬非流動資產之本集團及本公司應收聯營公司帳款須於超過一年之期限償還，而屬流動資產／負債之應收／付聯營公司帳款則須按要求償還。

屬流動資產／負債項下之應收／應付聯營公司帳款之帳面值與其公允值相若。

應收聯營公司帳款之帳面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	138,741	19,843	-	40,953
Renminbi	人民幣	283,298	239,833	-	-

The carrying amounts of amounts due to associates are denominated in the following currency:

應付聯營公司帳款之帳面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	-	293	5,795	-

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綜合財務報表附註

22 INTERESTS IN JOINTLY CONTROLLED ENTITIES The Group

22 所佔共同控制企業之權益 本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current:	非流動：		
Interests in jointly controlled entities, including goodwill	所佔共同控制企業之權益， 包括商譽	347,811	389,564
Amounts due from jointly controlled entities (note b)	應收共同控制企業帳款(附註b)	327,322	117,593
		675,133	507,157
Current:	流動：		
Amounts due from jointly controlled entities (note b)	應收共同控制企業帳款(附註b)	557,286	216,897

The movements in the Group's interests in jointly controlled entities during the year are analysed as follows:

本集團年內所佔共同控制企業之權益變動之分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	389,564	387,151
Share of results	所佔業績	(62,033)	(13,264)
Exchange realignment	滙兌調整	20,280	15,677
At 31 March	於三月三十一日	347,811	389,564

The summarised financial information of the jointly controlled entities related to the Group's interests is set out below:

與本集團所佔權益有關之共同控制企業之財務資料概要列載如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current assets	非流動資產	448,505	52,006
Current assets	流動資產	946,582	817,432
Current liabilities	流動負債	(966,016)	(510,932)
Non-current liabilities	非流動負債	(113,331)	-
		315,740	358,506
Revenue	收入	171,701	446,136
Expenses, including taxation	支出(包括稅項)	(233,734)	(459,400)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

Notes:

- (a) Particulars regarding the principal jointly controlled entities as at 31 March 2012 are set out in note 52.
- (b) Amounts due from jointly controlled entities are unsecured and interest-free except for balance of HK\$800,883,000 (2011: Nil) which bears interest at rates mutually agreed between relevant parties.

Amounts due from jointly controlled entities under non-current assets of HK\$214,347,000 (2011: HK\$73,934,000) are considered equity in nature and HK\$112,975,000 (2011: HK\$43,659,000) are repayable in more than one year while amounts due from jointly controlled entities under current assets are repayable on demand.

The carrying amounts of amounts due from jointly controlled entities under current assets approximate their fair values.

The carrying amounts of amounts due from jointly controlled entities are denominated in the following currencies:

22 所佔共同控制企業之權益(續)

附註：

- (a) 於二零一二年三月三十一日各主要共同控制企業之資料已載於附註52。
- (b) 應收共同控制企業帳款為無抵押及免息，惟結餘港幣800,883,000元(二零一一年：零)按有關方同意之利率計息。

屬非流動資產項下之應收共同控制企業帳款港幣214,347,000元(二零一一年：港幣73,934,000元)被視為屬權益性質及港幣112,975,000元(二零一一年：港幣43,659,000元)須於超過一年之期限償還，而屬流動資產項下之應收共同控制企業帳款按要求償還。

屬流動資產項下之應收共同控制企業帳款之帳面值與其公允值相若。

應收共同控制企業帳款之帳面值乃以下列貨幣為單位：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	623,718	8
Renminbi	人民幣	260,890	334,482

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 AVAILABLE-FOR-SALE INVESTMENTS

23 可供出售之投資

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted investments, at fair value:	非上市投資，按公允值：				
– equity securities	– 股本證券	3,880	1,728	3,880	1,728
– private funds (note)	– 私募基金(附註)	234,328	236,357	229,689	230,952
		238,208	238,085	233,569	232,680
Analysed for reporting purposes as:	就報告用途分析為：				
Non-current assets	非流動資產	230,099	238,085	225,460	232,680
Current assets	流動資產	8,109	–	8,109	–
		238,208	238,085	233,569	232,680

The carrying amounts of available-for-sale investments are denominated in the following currencies:

可供出售之投資之帳面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Euro	歐羅	17,441	27,208	17,441	27,208
Hong Kong dollar	港幣	–	1,728	–	1,728
US dollar	美元	208,579	197,758	203,940	192,353
Others	其他	12,188	11,391	12,188	11,391
		238,208	238,085	233,569	232,680

Note:

The fair values of the private funds of the Group and the Company are determined based on the quoted market prices of the underlying listed investments and fair value of the unlisted investments, which is determined based on financial models (such as discounted cash flow model) on the funds.

附註：

本集團及本公司之私募基金之公允值乃按相關上市投資之市場報價及非上市投資之公允值釐定，而非上市投資之公允值乃按資金財務模式(如貼現現金流量模型)釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 PROPERTIES UNDER DEVELOPMENT

The Group

24 發展中物業

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	690,878	358,303
Additions	添置	112,189	332,575
At 31 March	於三月三十一日	803,067	690,878

The balance is related to a property development project in Changchun, Mainland China.

該結餘與中國長春市一項物業發展項目有關。

The borrowing costs capitalised to properties under development is disclosed in note 9.

發展中物業資本化之借款成本載於附註9。

25 OTHER NON-CURRENT ASSETS

25 其他非流動資產

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Deposits paid for a property development project (note)	已付一項物業發展項目之按金(附註)	45,894	44,987	-	-
Deposit paid for acquisition of a subsidiary (note 48(b)(ii))	已付收購一間附屬公司之按金(附註48(b)(ii))	-	102,525	-	-
Others	其他	37,591	38,754	-	3,895
		83,485	186,266	-	3,895

Note:

The balance represents deposits paid for a property development project in Changchun, Mainland China.

附註：

該結餘為中國長春市一項物業發展項目之已付按金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

26 按公允值列入損益處理之投資

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Listed investments:	上市投資：				
<i>Held for trading</i>	<i>持作買賣用途</i>				
– debt securities	– 債務證券	64,867	58,785	–	1,208
– equity securities listed in Hong Kong	– 香港上市之股本證券	57,570	116,367	14,817	61,798
– equity securities listed overseas	– 海外上市之股本證券	64,254	47,643	–	8,017
– exchange-traded funds	– 交易所買賣基金	407	30,256	407	4,629
– other funds	– 其他基金	–	12,927	–	2,304
		<u>187,098</u>	<u>265,978</u>	<u>15,224</u>	<u>77,956</u>
Unlisted investments:	非上市投資：				
<i>Held for trading</i>	<i>持作買賣用途</i>				
– debt securities	– 債務證券	37,245	–	2,925	–
– equity linked notes	– 股票掛鈎票據	18,910	10,808	8,579	1,449
– foreign exchange linked notes	– 外匯掛鈎票據	–	3,895	–	1,948
– mutual and hedge funds	– 互惠及對沖基金	1,968	10,551	466	1,533
<i>Designated upon initial recognition</i>	<i>於初始確認時被指定</i>				
– debt securities	– 債務證券	47,538	70,156	23,850	23,700
		<u>105,661</u>	<u>95,410</u>	<u>35,820</u>	<u>28,630</u>
		<u>292,759</u>	<u>361,388</u>	<u>51,044</u>	<u>106,586</u>

The fair values of the listed investments are determined based on the quoted market bid prices available on the relevant exchanges and the unlisted investments are determined based on financial models or with reference to quoted prices from relevant financial institutions.

上市投資之公允值乃根據有關交易所所報之市場買入價而釐定，而非上市投資之公允值乃按財務模式釐定，或參考來自有關財務機構之報價。

The carrying amounts of investments at fair value through profit or loss are denominated in the following currencies:

按公允值列入損益處理之投資之帳面值乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	81,479	154,429	23,396	66,375
Japanese yen	日圓	64,254	33,317	–	–
US dollar	美元	147,026	163,940	27,648	33,939
Others	其他	–	9,702	–	6,272
		<u>292,759</u>	<u>361,388</u>	<u>51,044</u>	<u>106,586</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 INVENTORIES

The Group

27 存貨

本集團

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原材料	14,592	12,884
Finished goods	製成品	154,097	157,646
Consumables	耗用物料	7,590	6,126
		176,279	176,656

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$778,938,000 (2011: HK\$715,298,000).

已確認為支出並列入銷售成本之存貨成本為港幣 778,938,000 元 (二零一一年：港幣 715,298,000 元)。

Charges were created on the inventories with a total carrying value of HK\$28,956,000 (2011: HK\$25,424,000) for the purpose of securing banking facilities granted to the Group.

帳面總值港幣 28,956,000 元 (二零一一年：港幣 25,424,000 元) 之存貨已作抵押，作為授予本集團銀行信貸之擔保。

28 PROPERTIES FOR SALE

The Group

28 待售物業

本集團

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unamortised prepaid land leases	未攤銷預付土地租賃		
– in Hong Kong	– 香港	32,806	35,115
– outside Hong Kong	– 香港境外地方	8,840	8,553
Development costs	開發成本	68,866	89,014
		110,512	132,682

Properties for sale include the Group's share of jointly controlled assets with an aggregate book value of HK\$18,130,000 (2011: HK\$18,130,000).

待售物業包括本集團所佔共同控制資產之帳面總值為港幣 18,130,000 元 (二零一一年：港幣 18,130,000 元)。

The cost of properties sold and included in cost of sales amounted to HK\$24,177,000 (2011: HK\$49,250,000).

已售並列入銷售成本之已售物業成本為港幣 24,177,000 元 (二零一一年：港幣 49,250,000 元)。

Charges were created on the properties for sale with a total carrying value of HK\$24,858,000 (2011: HK\$48,388,000) for the purpose of securing banking facilities granted to the Group.

帳面總值港幣 24,858,000 元 (二零一一年：港幣 48,388,000 元) 之待售物業已作抵押，作為授予本集團銀行信貸之擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 DEBTORS, DEPOSITS AND PREPAYMENTS

29 應收帳款、存出按金及預付款項

		The Group 本集團		The Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade debtors	貿易應收帳款	555,768	379,335	-	-
Less: Provision for impairment	減：減值撥備	(16,611)	(8,268)	-	-
Trade debtors, net	貿易應收帳款，淨額	539,157	371,067	-	-
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	598,623	392,145	1,745	1,019
Retention receivables	應收保留款項	185,215	207,454	-	-
Receivables on disposal of Smartco Group (note 8(b))	出售Smartco集團之應收款項(附註8(b))				
- consideration	- 代價	-	36,900	-	-
- loan	- 貸款	-	22,644	-	22,644
		1,322,995	1,030,210	1,745	23,663

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客戶已確立不同之信貸政策。給予貿易客戶之平均信貸期為60天。

The ageing analysis of the Group's trade debtors is as follows:

本集團貿易應收帳款之帳齡分析如下：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 - 60 days	0 - 60天	391,212	300,650
61 - 90 days	61 - 90天	75,806	27,285
Over 90 days	逾90天	72,139	43,132
		539,157	371,067

At 31 March 2012, gross trade debtors balances totalling HK\$22,942,000 (2011: HK\$9,628,000) were individually determined to be impaired, which were related to customers that were in financial difficulties. The management assessed that only a portion of these balances is expected to be recovered. Consequently, specific provision for impairment of HK\$16,611,000 (2011: HK\$8,268,000) was recognised as at 31 March 2012. The Group does not hold any collateral over these balances. The movement in the provision for impairment during the year is as follows:

於二零一二年三月三十一日，來自有財務困難客戶之貿易應收帳款總結餘合共為港幣22,942,000元(二零一一年：港幣9,628,000元)，已個別被釐定為將予減值。按管理層之評估，預期僅能收回部分此等帳款。因此，於二零一二年三月三十一日確認特別減值撥備為港幣16,611,000元(二零一一年：港幣8,268,000元)。本集團並無就該等帳款持有任何抵押品。本年度內減值撥備之變動如下：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 April	於四月一日	8,268	12,465
Impairment loss recognised	已確認減值虧損	1,115	1,437
Impairment loss written back	已回撥減值虧損	(334)	(3,065)
Uncollectable amounts written back/(written off)	回撥/(撤銷)不可收回之金額	7,005	(2,581)
Exchange realignment	滙兌調整	557	12
At 31 March	於三月三十一日	16,611	8,268

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

The ageing analysis of trade debtors that are not considered to be impaired is as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	314,038	196,142
Up to 60 days past due	逾期60天內	177,892	136,947
61 – 90 days past due	逾期61 – 90天	8,761	12,251
Over 90 days past due	逾期逾90天	32,135	24,367
Amount past due but not impaired	已逾期但未減值	218,788	173,565
Total	總額	532,826	369,707

Trade debtors balances that are past due but not impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past.

The carrying amounts of the Group's trade debtors are denominated in the following currencies:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Australian dollar	澳元	4,047	1,654
Hong Kong dollar	港幣	452,835	286,228
Macau Pataca	澳門幣	14,791	37,294
Renminbi	人民幣	2,785	4,106
US dollar	美元	38,868	21,861
Others	其他	25,831	19,924
		539,157	371,067

The carrying amounts of other debtors and retention receivables as at 31 March 2012 are mainly denominated in Hong Kong dollar and Renminbi.

The carrying amounts of debtors and receivables as at 31 March 2012 approximate their fair values.

Included in debtors, deposits and prepayments is the Group's share of receivables of HK\$192,000 (2011: HK\$66,000) in relation to jointly controlled assets.

29 應收帳款、存出按金及預付款項(續)

不視作將予減值之貿易應收帳款之帳齡分析如下：

無減值之逾期貿易應收帳款結餘主要來自已成為本集團客戶超過六個月且無拖欠記錄之人士或公司。

本集團貿易應收帳款之帳面值乃以下列貨幣為單位：

於二零一二年三月三十一日，其他應收帳款及應收保留款項之帳面值主要以港幣及人民幣列值。

於二零一二年三月三十一日，應收帳款及應收款項之帳面值與其公允值相若。

應收帳款、存出按金及預付款項內已包括本集團就有關共同控制資產所佔之應收帳款，為港幣192,000元(二零一一年：港幣66,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

The Group

30 就合約工程應向客戶收取／支付之款項

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Contracts in progress at the end of the reporting period:	於報告期末之施工中合約：		
Contract costs incurred	已產生之合約成本	6,025,709	5,686,844
Recognised net losses	已確認虧損淨額	(110,649)	(287,378)
		5,915,060	5,399,466
Less: Progress billings	減：進度款項	(6,434,350)	(5,956,914)
		(519,290)	(557,448)
Analysed for reporting purposes as:	就報告用途分析為：		
Amounts due from customers for contract work included in current assets	已包括於流動資產內就合約工程應向客戶收取之款項	103,317	56,055
Amounts due to customers for contract work included in current liabilities	已包括於流動負債內就合約工程應向客戶支付之款項	(622,607)	(613,503)
		(519,290)	(557,448)

Advances received from customers for contract work amounted to HK\$15,000,000 (2011: HK\$68,842,000) and were included in creditors.

就合約工程收取客戶預付款為港幣15,000,000元(二零一一年：港幣68,842,000元)，並已包括於應付帳款內。

31 DERIVATIVE FINANCIAL INSTRUMENTS

31 衍生財務工具

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Financial (liabilities)/assets in respect of derivative financial instruments	衍生財務工具之財務(負債)／資產				
– interest rate swaps (note a)	– 利率掉期(附註a)	(20,961)	(19,237)	(20,961)	(19,237)
– foreign currency forward contracts (note b)	– 遠期外匯合約(附註b)	(76)	672	59	617
– put option (note c(i)) (note 48(c)(ii))	– 認沽期權(附註c(i)) (附註48(c)(ii))	42,888	26,401	–	–
– put option (note c(ii))	– 認沽期權(附註c(ii))	(24,962)	–	–	–
– others	– 其他	(470)	1,779	(611)	977
		(3,581)	9,615	(21,513)	(17,643)
Analysed for reporting purposes as:	就報告用途分析為：				
Current assets	流動資產	43,288	29,087	202	1,607
Current liabilities	流動負債	(46,869)	(19,472)	(21,715)	(19,250)
		(3,581)	9,615	(21,513)	(17,643)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Notes:

- (a) Interest rate swap contracts of the Group and the Company with a total notional amount of HK\$620,000,000 (2011: HK\$620,000,000) were entered to swap floating interest rate to fixed interest rate or to swap between different floating rates. These contracts will mature within the period from 25 January 2013 to 15 July 2013 (2011: period from 25 January 2013 to 15 July 2013).
- (b) Foreign currency forward contracts of the Group and the Company with a total notional amount up to HK\$37,513,000 (2011: HK\$68,435,000) were entered to swap various foreign currencies to other cross currencies. These contracts will mature within the period from 3 April 2012 to 20 July 2012 (2011: period from 4 April 2011 to 4 May 2012).
- (c) (i) The fair value of the put option was assessed at HK\$42,888,000 as at 31 March 2012 (2011: HK\$26,401,000). This results in a fair value gain of HK\$16,487,000 included under other income, net of the consolidated financial statements. The fair value was assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binomial Option Pricing Model. The significant inputs into the model included the value of the equity interest at the valuation date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before year end date.
- (ii) On 21 December 2010, CL Holdings Limited ("CL Holdings"), and World Pointer Limited ("World Pointer"), both being the subsidiaries of the Company and the shareholders of Eastech Limited, Giant Ocean (H.K.) Limited and Grand Concept (Hong Kong) Limited (together, the "World Pointer Group Companies"), entered into an option agreement pursuant to which (i) CL Holdings irrevocably and unconditionally granted to World Pointer an option to sell all but not part of the 51% interest in the issued share capital of the World Pointer Group Companies to CL Holdings during the period from 1 January 2013 to 31 December 2013 at a cash consideration of HK\$25,000,000 (the "WP Put Option"); and (ii) World Pointer irrevocably and unconditionally granted to CL Holdings an option to sell all but not part of the 49% interest in the issued share capital of the World Pointer Group Companies to World Pointer during the period from 1 January 2014 to 15 January 2014 at a cash consideration of HK\$24,020,000 provided that World Pointer has not exercised the WP Put Option.

The fair value of the WP Put Option was assessed at \$24,962,000 as at 31 March 2012 (HK\$20,410,000 and HK\$24,549,000 as at date of grant and 31 March 2011 respectively). This results in a fair value loss of HK\$413,000 included under other income, net of the consolidated financial statements. The WP Put Option was eliminated in the consolidated financial statements as at 31 March 2011 and before the disposal of World Pointer together with CPHL by the Company (note 48(c)(ii)). The fair value of the WP Put Option was assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binomial Option Pricing Model. The significant inputs into the model included the value of the equity interest at the valuation date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before year end date.

31 衍生財務工具(續)

附註：

- (a) 本集團及本公司為將浮動利率掉期為固定利率或為不同浮動利率間之掉期而訂立利率掉期合約，其總名義金額為港幣620,000,000元(二零一一年：港幣620,000,000元)。此等合約將於二零一三年一月二十五日至二零一三年七月十五日期間內(二零一一年：於二零一三年一月二十五日至二零一三年七月十五日期間內)到期。
- (b) 本集團及本公司為將不同外幣掉期為其他交叉貨幣而訂立遠期外匯合約，其總名義金額為港幣37,513,000元(二零一一年：港幣68,435,000元)。此等合約將於二零一二年四月三日至二零一二年七月二十日期間內(二零一一年：於二零一一年四月四日至二零一二年五月四日期間內)到期。
- (c) (i) 認沽期權於二零一二年三月三十一日之公允價值評核為港幣42,888,000元(二零一一年：港幣26,401,000元)，進而引致公允價值收益港幣16,487,000元計入綜合財務報表其他收入，淨額項下。公允價值由獨立估值師公司仲量聯行西門有限公司使用二項式期權定價模式進行評核。模式之重要輸入數據包括股權於估值日期之價值、行使價、期權之預期年期、無風險年利率及預期波幅(乃根據可供比較公司於年結日前過去三年每週股價之波幅統計數據分析得出)。
- (ii) 於二零一零年十二月二十一日，同為本公司附屬公司及東達有限公司、廣洋(香港)有限公司及浩展(香港)有限公司(統稱「World Pointer集團公司」)之股東的CL Holdings Limited(「CL Holdings」)及World Pointer Limited(「World Pointer」)訂立一份期權協議，據此，(i) CL Holdings不可撤回及無條件地向World Pointer授出期權，以於二零一三年一月一日至二零一三年十二月三十一日期間內，向CL Holdings出售World Pointer集團公司已發行股本51%權益之全部而非部分，現金代價為港幣25,000,000元(「WP認沽期權」)；及(ii) World Pointer不可撤回及無條件地向CL Holdings授出期權，以於二零一四年一月一日至二零一四年一月十五日期間內，向World Pointer出售World Pointer集團公司全部而非部分之已發行股本49%權益，現金代價為港幣24,020,000元，惟以World Pointer並無行使WP認沽期權為限。

WP認沽期權於二零一二年三月三十一日之公允價值評核為港幣24,962,000元(於授出日期及二零一一年三月三十一日分別為港幣20,410,000元及港幣24,549,000元)，進而引致公允價值虧損港幣413,000元計入綜合財務報表其他收入，淨額項下。WP認沽期權於二零一一年三月三十一日及於本公司出售World Pointer連同其士泛亞(附註48(c)(ii))前已於綜合財務報表對銷。WP認沽期權之公允價值由獨立估值師公司仲量聯行西門有限公司使用二項式期權定價模式進行評核。模式之重要輸入數據包括股權於估值日期之價值、行使價、期權之預期年期、無風險年利率及預期波幅(乃根據可供比較公司於年結日前過去三年每週股價之波幅統計數據分析得出)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The derivatives are measured at fair value at the end of each reporting period. Their fair values are determined with reference to fair value of comparable instruments in the market or quoted prices from counterparties, except for the fair value of the put option as stated in note (c) above. The net carrying amounts of derivatives are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	(3,787)	8,944	(21,713)	(18,259)
US dollar	美元	275	81	141	–
Others	其他	(69)	590	59	616
		(3,581)	9,615	(21,513)	(17,643)

32 BANK BALANCES AND CASH

Bank balances and cash comprise cash held, short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions. The carrying amounts of these assets approximate their fair values.

The carrying amounts of bank balances and cash are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Australian dollar	澳元	25,410	23,348	3,407	609
Canadian dollar	加拿大元	34,423	37,147	10,252	10,479
Hong Kong dollar	港幣	513,013	993,494	133,832	674,159
Macau Pataca	澳門幣	6,012	9,799	–	–
Renminbi	人民幣	171,305	162,334	112,864	565
Singapore dollar	新加坡元	37,240	880	33,689	–
US dollar	美元	228,084	233,110	27,101	48,454
Others	其他	19,722	16,295	4,261	3,213
		1,035,209	1,476,407	325,406	737,479

As at 31 March 2012, the Group's bank balances of HK\$52,629,000 (2011: HK\$2,439,000) were pledged to banks for the purpose of securing banking facilities granted to the Group.

At the reporting date, the effective interest rate on short-term bank deposits of the Group and the Company was 1.6% (2011: 0.8%) and 1.8% (2011: 0.7%) per annum respectively; and these deposits had an average maturity of 24 days (2011: 9 days) and 24 days (2011: 4 days) respectively.

31 衍生財務工具(續)

上述衍生工具按各報告期末之公允值計量。除於上文附註(c)提及之認沽期權公允值外，衍生工具之公允值乃根據可供比較工具之市場公允值或對方報價而計算。衍生工具之帳面淨值乃以下列貨幣為單位：

32 銀行結存及現金

銀行結存及現金包括所持現金、原有到期期限為三個月或以內之短期銀行存款及存入財務機構戶口之現金。此等資產之帳面值與其公允值相若。

銀行結存及現金之帳面值乃以下列貨幣為單位：

於二零一二年三月三十一日，本集團之銀行結存港幣52,629,000元(二零一一年：港幣2,439,000元)已抵押予銀行，作為授予本集團銀行信貸之擔保。

於報告日，本集團及本公司之短期銀行存款之實際年利率分別為1.6%(二零一一年：0.8%)及1.8%(二零一一年：0.7%)，該等存款之平均到期日分別為24天(二零一一年：9天)及24天(二零一一年：4天)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

33 應付帳款、應付票據、存入按金及預提費用

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付帳款及應付票據	226,279	177,025	-	-
Accrued contract costs	合約成本預提	248,930	198,204	-	-
Other creditors, deposits and accruals	其他應付帳款、存入按金 及預提費用	380,973	396,681	7,044	5,025
Retention payables	應付保留款項	110,590	125,499	-	-
		966,772	897,409	7,044	5,025

The ageing analysis of the Group's trade creditors and bills payable is as follows:

本集團貿易應付帳款及應付票據之帳齡分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 60 days	0 – 60天	192,736	141,684
61 – 90 days	61 – 90天	2,636	1,117
Over 90 days	逾90天	30,907	34,224
		226,279	177,025

The carrying amounts of the Group's trade creditors and bills payable are denominated in the following currencies:

本集團之貿易應付帳款及應付票據之帳面值乃以下列貨幣為單位：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	178,963	129,452
Macau Pataca	澳門幣	18,352	28,787
US dollar	美元	12,071	9,657
Others	其他	16,893	9,129
		226,279	177,025

The carrying amounts of other creditors and retention payables as at 31 March 2012 are denominated in Hong Kong dollar.

於二零一二年三月三十一日，其他應付帳款及應付保留款項之帳面值以港幣為單位。

The carrying amounts of creditors and payables as at 31 March 2012 approximate their fair values.

於二零一二年三月三十一日，應付帳款及應付款項之帳面值與其公允值相若。

Included in creditors, bills payable, deposits and accruals are the Group's share of liabilities of HK\$80,000 (2011: HK\$81,000) in relation to jointly controlled assets.

應付帳款、應付票據、存入按金及預提費用內已包括本集團就有關共同控制資產所佔之負債，為港幣80,000元(二零一一年：港幣81,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 OUTSTANDING INSURANCE CLAIMS

Insurance claims of the following business classes are not usually settled within one year:

- Employee compensation
- Motor third party liability
- Public liability

The claims development, net of reinsurance, are disclosed as follows:

Underwriting year	受保年度	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
		二零零二年	二零零三年	二零零四年	二零零五年	二零零六年	二零零七年	二零零八年	二零零九年	二零一零年	二零一一年	二零一二年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Estimate of cumulative claims	估計累計索償												
At end of accident year	意外年度終結時	111,653	177,753	207,000	154,651	79,790	60,371	88,767	39,575	57,615	87,099	131,582	
One year later	一年後	75,307	87,985	101,084	126,184	80,471	87,731	84,866	50,541	57,145	54,009	-	
Two years later	兩年後	89,510	134,277	124,843	121,067	70,097	78,949	55,288	45,852	52,207	-	-	
Three years later	三年後	104,263	133,568	116,879	101,303	74,595	70,027	44,324	40,146	-	-	-	
Four years later	四年後	101,745	136,621	101,705	107,859	72,226	65,290	44,418	-	-	-	-	
Five years later	五年後	102,894	121,798	104,090	111,936	69,698	65,051	-	-	-	-	-	
Six years later	六年後	97,609	122,348	105,794	110,329	69,835	-	-	-	-	-	-	
Seven years later	七年後	97,610	122,229	105,660	110,322	-	-	-	-	-	-	-	
Eight years later	八年後	97,596	122,218	105,660	-	-	-	-	-	-	-	-	
Nine years later	九年後	97,585	122,218	-	-	-	-	-	-	-	-	-	
Ten years later	十年後	97,585	-	-	-	-	-	-	-	-	-	-	
Cumulative claims	累計索償	97,585	122,218	105,660	110,322	69,835	65,051	44,418	40,146	52,207	54,009	131,582	893,033
Less:	減:												
Cumulative payments	累計已付款項	97,585	122,218	105,660	110,322	69,835	65,041	41,834	31,394	22,159	14,405	9,743	690,196
Claims outstanding as at 31 March 2012	於二零一二年三月三十一日之未決索償	-	-	-	-	-	10	2,584	8,752	30,048	39,604	121,839	202,837
Claims outstanding as at 31 March 2011	於二零一一年三月三十一日之未決索償	3	-	-	-	16	279	5,030	21,222	45,486	81,882	-	153,918

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid which are greater than originally estimated and subsequent development of long tail claims.

The Group manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or that exceed set limits, pricing guidelines, centralised management of reinsurance and monitoring of emerging issues.

The Group manages the variability of risks by careful selection and the implementation of underwriting strategies, arrangements of reinsurance, strict claim review policies to assess all new and ongoing claims as well as the investigation of possible fraudulent claims. The Group also enforces a policy of actively managing and promptly pursuing of claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a large portfolio of similar risks over a number of years and, as such, reduces the variability of the outcome.

34 未決保險索償

下列業務類別之保險索償一般不在一年內結清：

- 僱員賠償
- 汽車第三者責任
- 公眾責任

賠償發展(扣除再保險)披露如下：

保險合約項下之風險乃發生已承保事件之風險，包括金額之不確定因素及任何由此產生之索償時間。本集團根據該等合約面臨之主要風險為實際索償及賠付金額超逾保險負債帳面值。此乃受到索償頻率、索償嚴重程度、實際賠付超出原先估計及隨後拖延索償發展等影響。

本集團透過控制承保額度、制定牽涉新產品或超出限額交易之審批程序、訂立定價指引、集中管理再保險安排及適時監控問題以管理其保險風險。

本集團藉以下方式管理風險之變動性：仔細選擇及實施承保策略、安排分保、嚴格檢討索賠政策以評估所有全新及持續發生之索賠以及調查有欺詐嫌疑之索賠。本集團亦實行積極管理及即時處理索賠之政策，以減少可能對本集團造成不利影響之不可預期未來發展之風險。

本集團之承保策略為尋求一個分散而平衡的組合及藉著多年來維持一個由眾多類似風險組成的龐大組合以減低出現不穩定性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BANK BORROWINGS

35 銀行借款

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
The borrowings are repayable as follows:	借款償還期如下：				
Within one year	一年內	1,559,426	371,740	1,002,000	102,000
More than 1 year but not exceeding 2 years	一年以上但不超過兩年	838,235	1,109,375	15,000	1,017,000
More than 2 years but not exceeding 5 years	兩年以上但不超過五年	442,610	183,200	200,000	—
More than 5 years	超過五年	140,000	6,150	—	—
		<u>2,980,271</u>	<u>1,670,465</u>	<u>1,217,000</u>	<u>1,119,000</u>
Less: Amount due within one year disclosed under current liabilities	減：於一年內到期並在流動負債內披露之金額	<u>(1,559,426)</u>	<u>(371,740)</u>	<u>(1,002,000)</u>	<u>(102,000)</u>
		<u>1,420,845</u>	<u>1,298,725</u>	<u>215,000</u>	<u>1,017,000</u>
Presented by:	呈列為：				
Secured	有抵押	1,343,804	198,386	17,000	19,000
Unsecured	無抵押	1,636,467	1,472,079	1,200,000	1,100,000
		<u>2,980,271</u>	<u>1,670,465</u>	<u>1,217,000</u>	<u>1,119,000</u>

The carrying amounts of the bank borrowings approximate their fair values as majority of the borrowings carried interest at floating rate. The bank borrowings are denominated in the following currencies:

因大部分借款乃以浮動利率計息，銀行借款之帳面值與其公允值相若。銀行借款乃以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Canadian dollar	加拿大元	28,957	25,424	—	—
Hong Kong dollar	港幣	2,532,675	1,428,275	1,217,000	1,119,000
Renminbi	人民幣	214,266	209,678	—	—
US dollar	美元	204,373	7,088	—	—
		<u>2,980,271</u>	<u>1,670,465</u>	<u>1,217,000</u>	<u>1,119,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BANK BORROWINGS (continued)

The effective interest rates per annum of the bank borrowings at the reporting date were as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Canadian dollar	加拿大元	3.8%	4.5%	-	-
Hong Kong dollar	港幣	1.2%	0.8%	0.8%	0.6%
Renminbi	人民幣	7.5%	5.6%	-	-
US dollar	美元	4.7%	3.2%	-	-

Bank borrowings of HK\$1,343,804,000 (2011: HK\$198,386,000) are secured by charges on the assets of the Group as set out in notes 15, 16, 27, 28 and 32.

35 銀行借款(續)

於報告日，銀行借款之實際年利率如下：

銀行借款港幣1,343,804,000元(二零一一年：港幣198,386,000元)乃以本集團資產作抵押，於附註15、16、27、28及32內披露。

36 SHARE CAPITAL

36 股本

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Authorised:	法定股本：		
540,000,000 ordinary shares of HK\$1.25 each	540,000,000股每股面值港幣1.25元之普通股	<u>675,000</u>	<u>675,000</u>
Issued and fully paid:	已發行及繳足股本：		
277,564,090 ordinary shares (2011: 277,564,090 ordinary shares) of HK\$1.25 each	277,564,090股每股面值港幣1.25元之普通股(二零一一年：277,564,090股普通股)	<u>346,955</u>	<u>346,955</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RESERVES The Group

37 儲備 本集團

		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	資本儲備	贖回儲備	投資 重估儲備	其他資產 重估儲備	購股權 儲備	外匯兌換 浮動儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note a)							
			(附註a)							
At 1 April 2010	於二零一零年四月一日	417,860	343,385	8,799	43,678	179,057	491	295,823	2,212,381	3,501,474
Profit for the year	年度溢利	-	-	-	-	-	-	-	797,972	797,972
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	134,670	-	134,670
Change in fair value of available-for-sale investments, net	可供出售之投資的公允值變動，淨額	-	-	-	(948)	-	-	-	-	(948)
Gain on Share Exchange (note 48(b)(iv))	股份交換之收益 (附註48(b)(iv))	-	-	-	-	-	-	-	1,320	1,320
Total comprehensive (expense)/income for the year	年度全面(支出)/收益總額	-	-	-	(948)	-	-	134,670	799,292	933,014
Dividends paid	已付股息	-	-	-	-	-	-	-	(319,198)	(319,198)
Share option granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權—已獲取諮詢服務	-	-	-	-	-	3,476	-	-	3,476
Disposal of subsidiaries (notes 48(c)(ii) and 48(d))	出售附屬公司 (附註48(c)(ii)及48(d))	-	-	-	-	-	-	(7,896)	-	(7,896)
Gain on partial disposal of interest in a listed subsidiary (note b)	出售一間上市附屬公司部分權益之收益 (附註b)	-	21,740	-	-	-	-	-	-	21,740
At 31 March 2011	於二零一一年三月三十一日	417,860	365,125	8,799	42,730	179,057	3,967	422,597	2,692,475	4,132,610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RESERVES (continued) The Group (continued)

37 儲備(續) 本集團(續)

		Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	資本儲備	贖回儲備	重估儲備	其他資產重估儲備	購股權儲備	外匯兌換浮動儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note a)							
			(附註a)							
At 1 April 2011	於二零一一年四月一日	417,860	365,125	8,799	42,730	179,057	3,967	422,597	2,692,475	4,132,610
Profit for the year	年度溢利	-	-	-	-	-	-	-	657,897	657,897
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	69,361	-	69,361
Change in fair value of available-for-sale investments, net	可供出售之投資的公允價值變動，淨額	-	-	-	64	-	-	-	-	64
Impairment loss on available-for-sale investments transferred to consolidated income statement	可供出售之投資的減值虧損轉撥至綜合收益表	-	-	-	765	-	-	-	-	765
Gain on disposal of available-for-sale investments transferred to consolidated income statement	出售可供出售之投資的收益轉撥至綜合收益表	-	-	-	(8,669)	-	-	-	-	(8,669)
Exchange difference released upon disposal of an associate (note 48(e))	出售一間聯營公司所變現之外匯兌換差額(附註48(e))	-	-	-	-	-	-	1,492	-	1,492
Total comprehensive (expense)/income for the year	年度全面(支出)/收益總額	-	-	-	(7,840)	-	-	70,853	657,897	720,910
Dividends paid	已付股息	-	-	-	-	-	-	-	(208,173)	(208,173)
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予購股權—已獲取諮詢服務	-	-	-	-	-	3,009	-	-	3,009
Cancellation of share options granted by a listed subsidiary	註銷一間上市附屬公司授予之購股權	-	-	-	-	-	(6,976)	-	6,976	-
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	(1,254)	-	-	-	-	-	-	(1,254)
Disposal of a listed subsidiary (note 48(c)(i))	出售一間上市附屬公司(附註48(c)(i))	-	(391)	(14)	-	-	-	(332)	405	(332)
At 31 March 2012	於二零一二年三月三十一日	417,860	363,480	8,785	34,890	179,057	-	493,118	3,149,580	4,646,770

Notes:

- (a) The balance arose mainly from various Group reorganisations in the past including redomicile of the Company, spin-offs and privatisation of Group entities.
- (b) On 28 June 2010, CPHL issued 119,695,000 new shares to an independent third party with net cash proceeds of HK\$61,234,000. Immediately after the transaction, the Group's interest in CPHL decreased from 57.01% to 54.14%. The resulting gain on deemed disposal of interest in the subsidiary of HK\$21,740,000 was accounted for in equity directly.

附註:

- (a) 結餘主要來自過去多項集團重組事項，包括本公司遷冊、集團企業之分拆及私有化。
- (b) 於二零一零年六月二十八日，其士泛亞向一名獨立第三方發行119,695,000股新股份，所得款項現金淨額港幣61,234,000元。緊隨該交易之後，本集團所佔其士泛亞之權益由57.01%減少至54.14%。視為出售所佔該附屬公司權益之所得收益港幣21,740,000元已直接於權益內入帳。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RESERVES (continued) The Company

37 儲備(續) 本公司

		Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Retained profits	Total
		股份溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (note) (附註)	資本 贖回儲備 HK\$'000 港幣千元	投資 重估儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	417,860	95,413	8,799	45,111	1,231,723	1,798,906
Change in fair value of available-for-sale investments, net	可供出售之投資的公允價值變動，淨額	-	-	-	(948)	-	(948)
Loss for the year (note 14)	年度虧損(附註14)	-	-	-	-	(35,336)	(35,336)
Total comprehensive expense for the year	年度全面支出總額	-	-	-	(948)	(35,336)	(36,284)
Dividends paid	已付股息	-	-	-	-	(319,198)	(319,198)
At 31 March 2011	於二零一一年三月三十一日	417,860	95,413	8,799	44,163	877,189	1,443,424
Change in fair value of available-for-sale investments, net	可供出售之投資的公允價值變動，淨額	-	-	-	830	-	830
Gain on disposal of available-for-sale investments transferred to income statement	出售可供出售之投資的收益轉撥至收益表	-	-	-	(8,669)	-	(8,669)
Profit for the year (note 14)	年度溢利(附註14)	-	-	-	-	211,501	211,501
Total comprehensive (expense)/income for the year	年度全面(支出)/收益總額	-	-	-	(7,839)	211,501	203,662
Dividends paid	已付股息	-	-	-	-	(208,173)	(208,173)
At 31 March 2012	於二零一二年三月三十一日	417,860	95,413	8,799	36,324	880,517	1,438,913

Note:

Contributed surplus represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for their acquisition. Under the Companies Act of 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders.

附註：

繳入盈餘乃代表所收購附屬公司之資產淨值與收購時所發行本公司股份之面值間之差額。根據百慕達《一九八一年公司法》，本公司之繳入盈餘乃可供分派股東之儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DEFERRED TAXATION

The Group

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior reporting years:

		Accelerated tax depreciation 加速 稅項減值 HK\$'000 港幣千元	Revaluation of properties 重估物業 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Allowance for doubtful debts 呆帳撥備 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	44,723	94,823	17,824	(228)	(36,357)	5,511	126,296
Acquisition of subsidiaries (note 48(b)(iv))	收購附屬公司(附註48(b)(iv))	(1,788)	—	2,251	—	—	1,956	2,419
Disposal of subsidiaries (note 48(c)(ii))	出售附屬公司(附註48(c)(ii))	107	—	(16,335)	—	—	—	(16,228)
Exchange realignment	滙兌調整	144	3,265	—	—	(61)	249	3,597
Charged/(credited) to consolidated income statement for the year (note 11)	在年度綜合收益表扣除/(計入)(附註11)	(3,335)	2,632	(266)	232	12,027	12,146	23,436
At 31 March 2011	於二零一一年三月三十一日	39,851	100,720	3,474	4	(24,391)	19,862	139,520
Acquisition of subsidiaries (note 48(b)(i))	收購附屬公司(附註48(b)(i))	1,894	—	—	—	—	—	1,894
Disposal of subsidiaries (note 48(c)(ii))	出售附屬公司(附註48(c)(ii))	—	—	(30)	—	—	—	(30)
Exchange realignment	滙兌調整	134	3,165	—	—	2	479	3,780
Charged/(credited) to consolidated income statement for the year (note 11)	在年度綜合收益表扣除/(計入)(附註11)	1,911	6,655	(175)	24	4,774	(4,941)	8,248
At 31 March 2012	於二零一二年三月三十一日	43,790	110,540	3,269	28	(19,615)	15,400	153,412

For the purposes of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

為配合綜合財務狀況表之編列方式，若干遞延稅項資產及負債經已作抵銷。遞延稅項結餘作財務報告用途之分析如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	166,884	151,898
Deferred tax assets	遞延稅項資產	(13,472)	(12,378)
		153,412	139,520

At the end of the reporting period, the Group had unused tax losses of HK\$1,977,797,000 (2011: HK\$1,956,393,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$118,876,000 (2011: HK\$147,829,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,858,921,000 (2011: HK\$1,808,564,000) due to the unpredictability of future profit streams. Included in tax losses are losses of HK\$46,603,000 (2011: HK\$74,099,000) of subsidiaries in Mainland China that will gradually expire until 2014; the remaining tax losses may be carried forward indefinitely.

於報告期末，本集團未動用之稅項虧損為港幣1,977,797,000元(二零一一年：港幣1,956,393,000元)，可用作抵銷將來之應課稅溢利。其中港幣118,876,000元(二零一一年：港幣147,829,000元)之稅項虧損已確認為遞延稅項資產。因未來溢利難以預測，故並無就餘下之稅項虧損港幣1,858,921,000元(二零一一年：港幣1,808,564,000元)確認為遞延稅項資產。稅項虧損包括中國內地附屬公司使用期至二零一四年之虧損港幣46,603,000元(二零一一年：港幣74,099,000元)；而餘下之稅項虧損將可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DEFERRED TAXATION (continued)

Deferred tax liabilities of HK\$14,395,000 (2011: HK\$12,099,000) have not been recognised for the withholding tax that would be payable on the unappropriated earnings of certain subsidiaries. Such amounts are expected to be reinvested.

At the end of the reporting period, the Group had unrecognised deductible temporary differences of HK\$14,449,000 (2011: HK\$8,597,000). A deferred tax asset has not been recognised in relation to such deductible temporary differences as it is not probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

39 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Directors of the Company, the chief operating decision-maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

Construction and engineering: Construction and engineering work for aluminium building materials and curtain walls, building construction, electrical and mechanical, lifts and escalators, pipe rehabilitation and environmental contracts.

Insurance and investment: General insurance business except aircraft, aircraft liabilities and credit insurance, and investment in securities.

Property: Property investment, development and management, cold storage and logistics, senior housing and hotel operations.

Food and beverage: Restaurant and bar business, and branded coffee shop business.

Computer and information communication technology and others: Sale and servicing of information technology equipment and business machines, retailing, trading and servicing of motor vehicles, and grocery trading.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and jointly controlled entities on a proportionate consolidated basis. The sales from associates and jointly controlled entities to the Group and sales between individual associates and jointly controlled entities are not eliminated.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement includes the Group's share of results of associates and jointly controlled entities on a proportionate consolidated basis. Unallocated corporate expenses, finance income and costs, income tax expenses and other major items that are isolated and non-recurring in nature are not included in segment results.

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

38 遞延稅項(續)

未有就若干附屬公司未分派盈利而可能支付之預扣稅確認遞延稅項負債港幣14,395,000元(二零一一年:港幣12,099,000元),預期該等款項會用作再投資。

於報告期末,本集團之未確認可扣減暫時性差異為港幣14,449,000元(二零一一年:港幣8,597,000元)。預計在未來並無足夠之應課稅溢利以用作抵銷有關之可扣減暫時性差異,故並未確認相關之款額為遞延稅項資產。

39 分類資料

管理層根據本公司董事(主要營運決策者)已審閱以作出策略決定之報告釐定經營分類。董事以產品/服務角度考慮業務。該等分類之主要業務如下:

建築及機械工程: 承辦鋁質建築材料及玻璃幕牆、樓宇建造、電力及電機、升降機及電扶梯、管道修復工程及環境之建築及機械工程合約。

保險及投資: 一般保險業務(不包括飛機、飛機責任及信用保險)及證券投資。

物業: 物業投資、發展及管理、冷藏倉庫及物流、安老院舍與經營酒店業務。

餐飲: 餐廳及酒吧業務以及品牌咖啡店業務。

電腦及資訊通訊科技及其他: 資訊科技設備及商用機器之銷售及服務、汽車零售、貿易及服務與雜貨貿易。

分類收入之計量方式與綜合收益表之計量方式一致,除此以外亦包括來自本集團所佔聯營公司及共同控制企業按比例綜合基準之收入。聯營公司及共同控制企業銷售予本集團以及個別聯營公司及共同控制企業間之銷售並未對銷。

董事根據各分類業績之計量評估經營分類之表現。該計量包括來自本集團所佔聯營公司及共同控制企業按比例綜合基準之業績。未分配公司支出、財務收入及費用、所得稅支出與其他單獨及非經常性之主要項目並不包括於分類業績。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 SEGMENT INFORMATION (continued)

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

Revenue and results

39 分類資料(續)

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

收入及業績

		Construction and engineering	Insurance and investment	Property	Food and beverage	Computer and information communication technology and others	Total
		建築及 機械工程 HK\$'000 港幣千元	保險及 投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	電腦及 資訊通訊 科技及 其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
For the year ended	截至二零一二年						
31 March 2012	三月三十一日止年度						
REVENUE	收入						
Total revenue	總收入	1,692,951	276,430	608,696	571,433	761,720	3,911,230
Inter-segment revenue	分類之間收入	-	(10,980)	(47,119)	-	(3,351)	(61,450)
Group revenue	集團收入	<u>1,692,951</u>	<u>265,450</u>	<u>561,577</u>	<u>571,433</u>	<u>758,369</u>	<u>3,849,780</u>
Share of revenue of associates and jointly controlled entities	所佔聯營公司及共同控制企業收入	1,912,920	-	54,355	119,324	509,115	2,595,714
Proportionate revenue from a jointly controlled entity eliminated	已對銷來自一間共同控制企業之按比例收入	(52,948)	-	-	-	-	(52,948)
Segment revenue	分類收入	<u>3,552,923</u>	<u>265,450</u>	<u>615,932</u>	<u>690,757</u>	<u>1,267,484</u>	<u>6,392,546</u>
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	<u>208,860</u>	<u>(4,545)</u>	<u>408,866</u>	<u>24,419</u>	<u>(2,037)</u>	<u>635,563</u>
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:						
Share of results of associates	所佔聯營公司業績	104,205	-	21,248	(15,545)	(15,430)	94,478
Share of results of jointly controlled entities	所佔共同控制企業業績	489	-	(62,522)	-	-	(62,033)
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(3,672)	(1,019)	(41,602)	(26,626)	(1,786)	(74,705)
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	255,546	-	-	255,546
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	(4,338)	(518)	-	(4,856)
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	-	-	(2,876)	-	-	(2,876)
Impairment loss on other intangible assets	其他無形資產之減值虧損	(12,177)	-	-	-	-	(12,177)
Impairment loss on available-for-sale investments	可供出售之投資之減值虧損	-	(765)	-	-	-	(765)
Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	-	-	-	(5,994)	-	(5,994)
Unrealised gain on investments at fair value through profit or loss, net	按公允價值列入損益處理之投資之未變現收益，淨額	-	17,753	-	-	-	17,753
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現淨值，淨額	3,275	-	-	-	(1,852)	1,423
Write back of properties for sale to net realisable value	回撥待售物業至可變現淨值	-	-	2,312	-	-	2,312
Unrealised (loss)/gain on derivative financial instruments, net	衍生財務工具之未變現(虧損)/收益，淨額	-	(3,227)	-	16,074	-	12,847

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 SEGMENT INFORMATION (continued)

Revenue and results (continued)

39 分類資料(續)

收入及業績(續)

		Construction and engineering	Insurance and investment	Property	Food and beverage	Computer and information communication technology and others 電腦及 資訊通訊 科技及 其他	Total
		建築及 機械工程 HK\$'000 港幣千元	保險及 投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
For the year ended	截至二零一一年						
31 March 2011	三月三十一日止年度						
REVENUE	收入						
Total revenue	總收入	1,827,583	181,834	426,752	392,261	745,020	3,573,450
Inter-segment revenue	分類之間收入	–	(11,554)	(48,168)	–	(22,547)	(82,269)
Group revenue	集團收入	<u>1,827,583</u>	<u>170,280</u>	<u>378,584</u>	<u>392,261</u>	<u>722,473</u>	<u>3,491,181</u>
Share of revenue of associates and jointly controlled entities	所佔聯營公司及共同控制企業收入	1,479,231	–	343,764	59,575	477,926	2,360,496
Proportionate revenue from a jointly controlled entity eliminated	已對銷來自一間共同控制企業之按比例收入	(96,192)	–	–	–	–	(96,192)
Segment revenue	分類收入	<u>3,210,622</u>	<u>170,280</u>	<u>722,348</u>	<u>451,836</u>	<u>1,200,399</u>	<u>5,755,485</u>
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	<u>114,372</u>	<u>(35,779)</u>	<u>348,173</u>	<u>(40,083)</u>	<u>(13,034)</u>	<u>373,649</u>
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	74,436	–	32,055	2,000	(2,464)	106,027
Share of results of jointly controlled entities	所佔共同控制企業業績	399	–	(13,663)	–	–	(13,264)
Depreciation and amortisation, net of capitalisation	折舊及攤銷, 扣除資本化	(6,714)	(1,057)	(24,445)	(25,318)	(2,059)	(59,593)
Increase in fair value of investment properties	投資物業之公允價值增加	–	–	163,174	–	–	163,174
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	–	(7,238)	(1,960)	–	(9,198)
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	–	–	(5,029)	–	–	(5,029)
Impairment loss on goodwill	商譽之減值虧損	–	–	–	(31,390)	(5,117)	(36,507)
Unrealised loss on investments at fair value through profit or loss, net	按公允價值列入損益處理之投資之未變現虧損, 淨額	–	(593)	–	–	–	(593)
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現淨值, 淨額	1,810	–	–	–	(7,727)	(5,917)
Write back of properties for sale to net realisable value	回撥待售物業至可變現淨值	–	–	8,348	–	–	8,348
Unrealised gain/(loss) on derivative financial instruments, net	衍生財務工具之未變現收益/(虧損), 淨額	–	20,178	–	(9,954)	–	10,224

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

各分類之間收入之交易價格由管理層依據市場價格釐定。

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39 SEGMENT INFORMATION (continued)

Revenue and results (continued)

Total segment revenue are reconciled to the Group's revenue in the consolidated income statement as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total segment revenue	總分類收入	6,392,546	5,755,485
Add: Proportionate revenue from a jointly controlled entity eliminated	加：已對銷來自一間共同控制企業之按比例收入	52,948	96,192
Less: Share of revenue of associates and jointly controlled entities	減：所佔聯營公司及共同控制企業收入		
Construction and installation contracts	建築及安裝合約	1,608,836	1,193,663
Sale of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	508,880	477,926
Food and beverage	餐飲	119,324	59,575
Sales and leasing of properties	物業銷售及租賃	30,851	322,432
Provision of maintenance and property management	提供保養及物業管理服务	304,543	285,750
Hotel operations	酒店營運	23,280	21,150
		2,595,714	2,360,496
Total revenue in the consolidated income statement	於綜合收益表之總收入	3,849,780	3,491,181

39 分類資料(續)

收入及業績(續)

總分類收入與本集團於綜合收益表內之收入對帳如下：

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

分類溢利與除稅前溢利之對帳如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Segment profit	分類溢利	635,563	373,649
Gain on disposal of interests in subsidiaries	出售所佔附屬公司權益之收益	135,426	217,361
Gain on disposal of an associate	出售一間聯營公司之收益	44,333	-
Gain on disposal of subsidiaries and their related jointly controlled entities	出售附屬公司及其相關共同控制企業之收益	-	377,701
Unallocated corporate expenses	未分配企業支出	(21,029)	(25,247)
Finance income	財務收入	8,528	14,225
Finance costs	財務費用	(31,705)	(13,692)
Profit before taxation	除稅前溢利	771,116	943,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 SEGMENT INFORMATION (continued)

Assets and liabilities

39 分類資料(續)

資產及負債

	Construction and engineering	Insurance and investment	Property	Food and beverage	Computer and information communication technology and others	Total
	建築及 機械工程 HK\$'000 港幣千元	保險及 投資 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	餐飲 HK\$'000 港幣千元	電腦及 資訊通訊 科技及 其他 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
As at 31 March 2012	於二零一二年三月三十一日					
ASSETS	資產					
Segment assets	1,280,476	989,356	6,684,121	394,010	842,185	10,190,148
Included in segment assets are:	分類資產包括：					
Interests in associates	342,833	–	125,643	40,665	419,887	929,028
Interests in jointly controlled entities	125,869	–	549,264	–	–	675,133
Amounts due from associates	12,742	–	–	19,421	–	32,163
Amounts due from jointly controlled entities	79	–	557,207	–	–	557,286
Additions to non-current assets (note)	15,631	485	1,263,117	43,388	761	1,323,382
LIABILITIES	負債					
Segment liabilities	1,223,957	499,956	209,967	77,238	75,859	2,086,977
As at 31 March 2011	於二零一一年三月三十一日					
ASSETS	資產					
Segment assets	1,071,943	959,792	4,867,662	375,397	608,419	7,883,213
Included in segment assets are:	分類資產包括：					
Interests in associates	292,290	–	108,530	57,056	166,126	624,002
Interests in jointly controlled entities	12,405	–	494,752	–	–	507,157
Amounts due from associates	19,276	–	–	556	118,004	137,836
Amounts due from jointly controlled entities	–	–	216,897	–	–	216,897
Additions to non-current assets (note)	7,272	69	444,228	107,026	989	559,584
LIABILITIES	負債					
Segment liabilities	1,186,567	314,745	158,287	80,386	86,225	1,826,210
Included in segment liabilities is:	分類負債包括：					
Amounts due to associates	293	–	–	–	–	293

Note:

In this analysis, the non-current assets exclude financial instruments (including interests in associates and jointly controlled entities) and deferred tax assets.

附註：

在本分析中，非流動資產不包括財務工具(包括所佔聯營公司及共同控制企業之權益)及遞延稅項資產。

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帳如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Segment assets	10,190,148	7,883,213
Unallocated bank balances and cash	382,617	692,241
Other unallocated assets	19,336	19,922
Total assets	10,592,101	8,595,376
分類資產	10,190,148	7,883,213
未分配銀行結存及現金	382,617	692,241
其他未分配資產	19,336	19,922
總資產	10,592,101	8,595,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 SEGMENT INFORMATION (continued)

Assets and liabilities (continued)

39 分類資料(續)

資產及負債(續)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Segment liabilities	分類負債	2,086,977	1,826,210
Bank borrowings	銀行借款	2,980,271	1,670,465
Deferred tax liabilities	遞延稅項負債	166,884	151,898
Other unallocated liabilities	其他未分配負債	40,399	67,405
Total liabilities	總負債	5,274,531	3,715,978

Geographical information

The Group's operations in construction and engineering are mainly located in Hong Kong and Macau. Insurance and investment business is conducted in Hong Kong. Property operations are mainly carried out in Hong Kong, Mainland China, Singapore, Canada and the United States of America ("USA"). Food and beverage business is carried out in Hong Kong, Mainland China, Macau and Australia. Computer and information communication technology operations are mainly carried out in Hong Kong and Thailand. Other operations are carried out in Canada and USA.

The associates' and jointly controlled entities' operations in construction and engineering are mainly located in Hong Kong, Mainland China, Singapore, USA, Australia and Europe. Property operations are mainly carried out in Hong Kong and Mainland China. Food and beverage business is carried out in Hong Kong, Mainland China and Singapore. Other operations are carried out in Mainland China.

地區資料

本集團建築及機械工程主要在香港及澳門運作。保險及投資業務在香港運作。物業業務主要在香港、中國內地、新加坡、加拿大及美利堅合眾國(「美國」)運作。餐飲業務在香港、中國內地、澳門及澳洲運作。電腦及資訊通訊科技業務主要在香港及泰國運作。其他業務在加拿大及美國運作。

聯營公司及共同控制企業之建築及機械工程業務主要於香港、中國內地、新加坡、美國、澳洲及歐洲營運。物業經營業務主要於香港及中國內地運作。餐飲業務於香港、中國內地及新加坡運作。其他經營業務則於中國內地運作。

Segment revenue by geographical market

按地區市場劃分之分類收入

		Associates and jointly controlled entities			2012 Total		Associates and jointly controlled entities			2011 Total	
		Company and subsidiaries	and jointly controlled entities	2012			Company and subsidiaries	and jointly controlled entities	2011		
		本公司及附屬公司	聯營公司及共同控制企業	二零一二年總額	%	本公司及附屬公司	聯營公司及共同控制企業	二零一一年總額	%		
		HK\$'000	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	%		
		港幣千元	港幣千元	港幣千元	%	港幣千元	港幣千元	港幣千元	%		
Hong Kong	香港	2,658,458	483,666*	3,142,124	49	2,405,882	431,249*	2,837,131	49		
Mainland China	中國內地	44,725	1,572,918	1,617,643	25	38,016	1,485,635	1,523,651	26		
Canada	加拿大	383,420	-	383,420	6	347,896	-	347,896	6		
Macau	澳門	321,143	-	321,143	5	497,714	-	497,714	8		
Singapore	新加坡	11,621	284,716	296,337	4	13,409	149,696	163,105	3		
USA	美國	246,987	3,923	250,910	4	111,684	15,310	126,994	2		
Australia	澳洲	131,781	38,944	170,725	3	32,688	54,388	87,076	2		
Europe	歐洲	-	141,666	141,666	2	-	119,518	119,518	2		
Thailand	泰國	39,127	-	39,127	1	33,281	-	33,281	1		
Others	其他	12,518	16,933	29,451	1	10,611	8,508	19,119	1		
		3,849,780	2,542,766	6,392,546	100	3,491,181	2,264,304	5,755,485	100		

* The proportionate revenue from a jointly controlled entity is eliminated.

* 來自一間共同控制企業之按比例收入已被對銷。

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綜合財務報表附註

39 SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group maintains healthy and balanced portfolio of customer basis. No customer accounted for 10% or more of the total revenue of the Group for the years ended 31 March 2012 and 2011.

The following is an analysis of the carrying amounts of non-current assets other than financial instruments (including interests in associates and jointly controlled entities) and deferred tax assets analysed by geographical area:

39 分類資料(續)

地區資料(續)

本集團保持健康及平衡之客戶組合。截至二零一二年及二零一一年三月三十一日止年度，概無客戶佔本集團之總收入的10%或以上。

以下為除財務工具(包括所佔聯營公司及共同控制企業之權益)及遞延稅項資產以外按地區劃分之非流動資產帳面值分析：

		Non-current assets 非流動資產	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong	香港	2,616,533	1,628,456
Mainland China	中國內地	1,500,776	1,343,574
Singapore	新加坡	325,694	259,261
USA	美國	286,183	19,428
Canada	加拿大	185,321	191,237
Macau	澳門	33,015	35,351
Australia	澳洲	23,827	27,802
Others	其他	22,157	18,923
		4,993,506	3,524,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill acquired in business combinations, licenses, trademarks, favourable leases and others are allocated, at acquisition, to the CGUs that are expected to benefit from such intangible assets. The respective carrying amounts as at 31 March 2012 and 2011 had been allocated as follows:

40 商譽及其他無形資產之減值測試

為進行減值測試，於業務合併購入之商譽、牌照、商標、有利租賃及其他乃於收購時分配至預期將從該無形資產中受惠之現金產生單位。於二零一二年及二零一一年三月三十一日，各自之帳面值已獲分配如下：

		Goodwill	Licenses	Trademarks	Favourable leases	Others
		商譽	牌照	商標	有利租賃	其他
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本					
Construction and engineering	建築及機械工程					
– roads, drainage and waterworks (note a)	– 道路、渠務及水務工程(附註a)	–	26,534	–	–	–
Insurance and investment	保險及投資	–	–	–	–	5,020
Property	物業					
– cold storage and public bonded warehouse (note b)	– 冷藏倉庫及公眾保稅倉(附註b)	66,027	–	–	–	–
– senior housing (note c)	– 安老院舍(附註c)	10,253	–	–	–	–
Food and beverage	餐飲					
– restaurants and bars (note d)	– 餐廳及酒吧(附註d)	183,880	–	23,776	11,855	–
Others	其他					
– natural resources	– 天然資源	5,117	–	–	–	–
– others	– 其他	–	–	–	–	2,629
		<u>265,277</u>	<u>26,534</u>	<u>23,776</u>	<u>11,855</u>	<u>7,649</u>
Accumulated amortisation/impairment loss	累計攤銷/減值虧損					
Construction and engineering	建築及機械工程					
– roads, drainage and waterworks (note a)	– 道路、渠務及水務工程(附註a)	–	(26,534)	–	–	–
Insurance and investment	保險及投資	–	–	–	–	(2,803)
Property	物業					
– cold storage and public bonded warehouse (note b)	– 冷藏倉庫及公眾保稅倉(附註b)	(1,461)	–	–	–	–
– senior housing (note c)	– 安老院舍(附註c)	–	–	–	–	–
Food and beverage	餐飲					
– restaurants and bars (note d)	– 餐廳及酒吧(附註d)	(129,003)	–	(3,129)	(3,705)	–
Others	其他					
– natural resources	– 天然資源	(5,117)	–	–	–	–
– others	– 其他	–	–	–	–	–
		<u>(135,581)</u>	<u>(26,534)</u>	<u>(3,129)</u>	<u>(3,705)</u>	<u>(2,803)</u>
Net book value at 31 March 2012	於二零一二年三月三十一日之帳面淨值	<u>129,696</u>	<u>–</u>	<u>20,647</u>	<u>8,150</u>	<u>4,846</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

40 商譽及其他無形資產之減值測試 (續)

		Goodwill 商譽 HK\$'000 港幣千元	Licenses 牌照 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Favourable leases 有利租賃 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元
Cost	成本					
Construction and engineering – roads, drainage and waterworks (note a)	建築及機械工程 – 道路、渠務及水務工程(附註a)	–	26,534	–	–	–
Insurance and investment	保險及投資	–	–	–	–	5,317
Property – cold storage and public bonded warehouse (note b)	物業 – 冷藏倉庫及公眾保稅倉(附註b)	66,027	3,000	–	–	–
Food and beverage – branded coffee shops – restaurants and bars (note d)	餐飲 – 品牌咖啡店 – 餐廳及酒吧(附註d)	1,172 191,431	– –	– 23,977	– 11,855	– –
Others – natural resources – others	其他 – 天然資源 – 其他	5,117 –	– –	– –	– –	– 2,629
		<u>263,747</u>	<u>29,534</u>	<u>23,977</u>	<u>11,855</u>	<u>7,946</u>
Accumulated amortisation/impairment loss	累計攤銷/減值虧損					
Construction and engineering – roads, drainage and waterworks (note a)	建築及機械工程 – 道路、渠務及水務工程(附註a)	–	(14,357)	–	–	–
Insurance and investment	保險及投資	–	–	–	–	(2,074)
Property – cold storage and public bonded warehouse (note b)	物業 – 冷藏倉庫及公眾保稅倉(附註b)	(1,461)	(2,737)	–	–	–
Food and beverage – branded coffee shops – restaurants and bars (note d)	餐飲 – 品牌咖啡店 – 餐廳及酒吧(附註d)	(1,172) (129,003)	– –	– (1,897)	– (741)	– –
Others – natural resources – others	其他 – 天然資源 – 其他	(5,117) –	– –	– –	– –	– –
		<u>(136,753)</u>	<u>(17,094)</u>	<u>(1,897)</u>	<u>(741)</u>	<u>(2,074)</u>
Net book value at 31 March 2011	於二零一一年三月三十一日之 帳面淨值	<u>126,994</u>	<u>12,440</u>	<u>22,080</u>	<u>11,114</u>	<u>5,872</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

The Group tests goodwill and other intangible assets annually for impairment, or more frequently if there are indications that they might be impaired.

Determining whether goodwill is impaired requires an estimation of the higher of the value-in-use or fair value less cost to sell. Both approaches require the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value.

The recoverable amounts of CGUs in food and beverage operation are determined from fair value less cost to sell approach while recoverable amounts of CGUs for remaining operations are determined from value-in-use calculations approach.

The key assumptions for both approaches requires the entity to estimate the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates appropriate discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management determined budgeted growth rates and gross margins based on past performance and market expectation. The discount rates used are post-tax and reflect specific risks relating to the relevant CGUs.

Notes:

(a) Roads, drainage and waterworks business

Licences, after amortisation and impairment, of Nil (2011: HK\$12,177,000) is allocated to the Group's roads, drainage and water works business. The estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period.

As a result of the impairment tests performed, impairment loss of HK\$26,534,000 (2011: HK\$14,357,000) was made on licenses allocated to the Group's roads, drainage and waterworks business. Management is of the view that such impairment has resulted in the view of unstable economic environment in relation to such business. The loss has been included in other gains, net in these consolidated financial statements.

40 商譽及其他無形資產之減值測試 (續)

本集團每年均會測試商譽及其他無形資產是否出現減值，或當有減值跡象時，會更頻密進行測試。

釐定商譽有否減值需估計使用中價值或公允值扣除銷售成本之較高者。在使用該兩個計算法時，該企業需估計該現金產生單位產生之未來現金流量及適當貼現率，以計算其現值。

餐飲業務之現金產生單位之可收回金額乃按公允值扣除銷售成本計算法釐定，至於其餘業務之現金產生單位之可收回金額乃按使用中價值計算法釐定。

該兩個計算法之主要假設為企業估計貼現率、增長率及售價與直接成本之預期變動。管理層估計能反映目前市場對貨幣之時間價值及現金產生單位特有風險之合適貼現率。而售價及直接成本之變化則根據過往慣例及對市場未來轉變之預期而定。管理層根據過往表現及市場預期釐定預算增長率及毛利率。所用貼現率為除稅後，並反映與相關現金產生單位所涉及之特定風險。

附註：

(a) 道路、渠務及水務工程業務

攤銷及減值後，無(二零一一年：港幣12,177,000元)牌照被分配至本集團道路、渠務及水務工程業務。估計可收回金額乃按使用中價值法釐定。有關計算使用管理層批核之一年期財務預算之除稅後現金流量預測。

進行減值測試後，就分配至本集團道路、渠務及水務工程業務之牌照作出減值虧損港幣26,534,000元(二零一一年：港幣14,357,000元)。管理層認為，有關減值由經濟環境不穩定導致。該虧損已計入綜合財務報表之其他收益，淨額內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Notes: (continued)

(b) Cold storage and public bonded warehouse business

Goodwill, after impairment, of HK\$64,566,000 (2011: HK\$64,566,000) and licences, after amortisation, of Nil (2011: HK\$263,000) are allocated to the Group's cold storage and public bonded warehouse business. The estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 3% growth rate per annum and a discount rate of 7% per annum.

(c) Senior housing business

Senior housing business was acquired in the financial year. No impairment is made on goodwill of HK\$10,253,000 allocated to the Group's senior housing business. The estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 4% growth rate per annum and a discount rate of 11.5% per annum.

(d) Restaurant and bar business

Goodwill, after impairment, of HK\$54,877,000 (2011: HK\$62,428,000) and trademarks, after amortisation, of HK\$20,647,000 (2011: HK\$22,080,000) and favourable leases after amortisation of HK\$8,150,000 (2011: HK\$11,114,000) are allocated to the Group's restaurant and bar business. The estimated recoverable amount is determined based on fair value less costs to sell approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 3% growth rate per annum up to the fifth year and zero growth rate per annum from the sixth year to fifteen year and a discount rate of 15% per annum.

40 商譽及其他無形資產之減值測試 (續)

附註：(續)

(b) 冷藏倉庫及公眾保稅倉業務

減值後港幣64,566,000元(二零一一年：港幣64,566,000元)之商譽及攤銷後無(二零一一年：港幣263,000元)牌照被分配至本集團之冷藏倉庫及公眾保稅倉業務。估計可收回金額乃按使用中價值法釐定。有關計算使用管理層批核之一年期財務預算之除稅後現金流量預測。超過一年期之現金流量使用每年3%之增長率及貼現年率7%推算。

(c) 安老院舍業務

安老院舍業務乃於本財政年度內收購。被分配至本集團安老院舍業務之商譽港幣10,253,000元並無減值。估計可收回金額乃按使用中價值法釐定。有關計算使用管理層批核之一年期財務預算之除稅後現金流量預測。超過一年期之現金流量使用每年4%之增長率及貼現年率11.5%推算。

(d) 餐廳及酒吧業務

減值後港幣54,877,000元(二零一一年：港幣62,428,000元)之商譽、攤銷後港幣20,647,000元(二零一一年：港幣22,080,000元)之商標及攤銷後港幣8,150,000元(二零一一年：港幣11,114,000元)之有利租賃被分配至本集團之餐廳及酒吧業務。估計可收回金額乃按公允值扣除銷售成本法釐定。有關計算使用管理層批核之一年期財務預算之除稅後現金流量預測。超過一年期之現金流量使用每年3%之增長率直至第五年並從第六年至第十五年之零增長率及貼現年率15%推算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

Directors' emoluments

Emoluments paid and payable to the Directors are as follows:

		2012 二零一二年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休計劃 之供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Executive Directors		執行董事			
Chow Yei Ching (Chairman)	周亦卿(主席)	–	11,755	–	11,755
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	11,000	375	11,375
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	8,000	233	8,233
Chow Vee Tsung, Oscar	周維正	–	2,800	135	2,935
Ho Chung Leung	何宗樑	–	2,400	135	2,535
Ma Chi Wing	馬志榮	–	1,360	80	1,440
Lily Chow (note a)	周莉莉(附註a)	–	404	30	434
Non-Executive Directors		非執行董事			
Chow Ming Kuen, Joseph#	周明權#	200	–	–	200
Sun Kai Dah, George#	孫開達#	200	–	–	200
Yang Chuen Liang, Charles#	楊傳亮#	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
		750	37,719	988	39,457

		2011 二零一一年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休計劃 之供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Executive Directors		執行董事			
Chow Yei Ching (Chairman)	周亦卿(主席)	–	13,920	–	13,920
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	7,200	375	7,575
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	5,200	233	5,433
Chow Vee Tsung, Oscar	周維正	–	2,800	120	2,920
Ho Chung Leung	何宗樑	–	2,400	135	2,535
Ma Chi Wing (note b)	馬志榮(附註b)	–	819	46	865
Non-Executive Directors		非執行董事			
Chow Ming Kuen, Joseph#	周明權#	200	–	–	200
Sun Kai Dah, George#	孫開達#	200	–	–	200
Yang Chuen Liang, Charles#	楊傳亮#	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
		750	32,339	909	33,998

Independent Non-Executive Director

Notes:

(a) Appointed on 1 December 2011.

(b) Appointed on 1 September 2010.

41 董事及高級行政人員之酬金

董事酬金

已付及應付予董事之酬金如下：

		2012 二零一二年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休計劃 之供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Executive Directors		執行董事			
Chow Yei Ching (Chairman)	周亦卿(主席)	–	11,755	–	11,755
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	11,000	375	11,375
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	8,000	233	8,233
Chow Vee Tsung, Oscar	周維正	–	2,800	135	2,935
Ho Chung Leung	何宗樑	–	2,400	135	2,535
Ma Chi Wing	馬志榮	–	1,360	80	1,440
Lily Chow (note a)	周莉莉(附註a)	–	404	30	434
Non-Executive Directors		非執行董事			
Chow Ming Kuen, Joseph#	周明權#	200	–	–	200
Sun Kai Dah, George#	孫開達#	200	–	–	200
Yang Chuen Liang, Charles#	楊傳亮#	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
		750	37,719	988	39,457

		2011 二零一一年			
		Directors' fee	Salaries and other benefits	Retirement scheme contribution	Total
		董事酬金 HK\$'000 港幣千元	薪金及 其他福利 HK\$'000 港幣千元	退休計劃 之供款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Executive Directors		執行董事			
Chow Yei Ching (Chairman)	周亦卿(主席)	–	13,920	–	13,920
Kuok Hoi Sang (Vice Chairman and Managing Director)	郭海生(副主席兼董事總經理)	–	7,200	375	7,575
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	5,200	233	5,433
Chow Vee Tsung, Oscar	周維正	–	2,800	120	2,920
Ho Chung Leung	何宗樑	–	2,400	135	2,535
Ma Chi Wing (note b)	馬志榮(附註b)	–	819	46	865
Non-Executive Directors		非執行董事			
Chow Ming Kuen, Joseph#	周明權#	200	–	–	200
Sun Kai Dah, George#	孫開達#	200	–	–	200
Yang Chuen Liang, Charles#	楊傳亮#	250	–	–	250
Ko Chan Gock, William	高贊覺	100	–	–	100
		750	32,339	909	33,998

獨立非執行董事

附註：

(a) 於二零一一年十二月一日獲委任。

(b) 於二零一零年九月一日獲委任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Employees' emoluments

The five highest paid individuals include three (2011: three) Directors, details of whose emoluments are set out above. The total emoluments paid to the remaining two (2011: two) highest paid individuals are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	2,863	2,725
Performance-based bonus	按表現發放之花紅	4,856	5,244
Contributions to retirement scheme	退休計劃之供款	103	101
		7,822	8,070

The emoluments of the remaining two (2011: two) highest paid individuals fall within the following bands.

		2012 二零一二年	2011 二零一一年
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	–	1
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元 – 港幣3,500,000元	1	–
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	1	–
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元 – 港幣5,500,000元	–	1
		2	2

The above emoluments paid and payable to Directors and employees also represent only benefits paid to the Group's key management during the year ended 31 March 2012.

41 董事及高級行政人員之酬金(續)

僱員酬金

五名最高薪酬人士包括三名(二零一一年: 三名)董事, 彼等之酬金詳情已載列如上。支付予其餘兩名(二零一一年: 兩名)最高薪酬人士之總薪酬為:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	2,863	2,725
Performance-based bonus	按表現發放之花紅	4,856	5,244
Contributions to retirement scheme	退休計劃之供款	103	101
		7,822	8,070

其餘兩名(二零一一年: 兩名)最高薪酬之人士可按金額劃分為下列組別。

		2012 二零一二年	2011 二零一一年
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	–	1
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元 – 港幣3,500,000元	1	–
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	1	–
HK\$5,000,001 – HK\$5,500,000	港幣5,000,001元 – 港幣5,500,000元	–	1
		2	2

上述向董事及僱員支付之酬金亦即於截至二零一二年三月三十一日止年度向本集團主要管理層支付之唯一福利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 CONTINGENT LIABILITIES

At 31 March 2012, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Banking facilities granted to a joint venture partner	授予一名合營夥伴之銀行信貸	168,300	168,300
Banking facilities granted to associates	授予聯營公司之銀行信貸	133,872	218,941
		302,172	387,241

At 31 March 2012, the Company had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Banking facilities granted to subsidiaries	授予附屬公司之銀行信貸	1,734,062	650,254
Banking facilities granted to a joint venture partner	授予一名合營夥伴之銀行信貸	168,300	168,300
Banking facilities granted to associates	授予聯營公司之銀行信貸	133,872	218,941
Performance bonds and demand bonds of subsidiaries under certain contracts	附屬公司根據若干合約之履約保證及索償保證	56,334	113,002
		2,092,568	1,150,497

At 31 March 2012, the Group's share of contingent liabilities of its jointly controlled entities was as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entities' properties	給予銀行就授予共同控制企業之物業之若干買家之按揭信貸擔保	70,938	151,626

42 或然負債

於二零一二年三月三十一日，本集團因應已動用借款而作出之擔保的或然負債為：

於二零一二年三月三十一日，本公司因應已動用借款而作出之擔保的或然負債為：

於二零一二年三月三十一日，本集團所佔其共同控制企業之或然負債如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 COMMITMENT

At 31 March 2012, the Group had commitment as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已簽訂合約但未在綜合財務報表內計提之承擔		
– acquisition of plant and equipment	– 購入廠房及設備	3,524	771
– a property development project	– 一個物業發展項目	74,941	101,954
– acquisition of a subsidiary	– 購入一間附屬公司	–	583,975
		78,465	686,700
Authorised but not contracted for in respect of a property development project	就一個物業發展項目已批准但未簽訂合約之承擔	2,527,141	2,513,731
		2,605,606	3,200,431

At 31 March 2012, the Group's share of the commitment of its jointly controlled entities was as follows:

43 承擔

於二零一二年三月三十一日，本集團之承擔如下：

於二零一二年三月三十一日，本集團所佔其共同控制企業之承擔如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	186,693	288,756
Authorised but not contracted for	已批准但未簽約	300,715	412,368
		487,408	701,124

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44 OPERATING LEASES

The Group as lessee

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	85,229	80,506
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	178,782	154,013
Over five years	五年以上	61,559	64,181
		325,570	298,700

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

The Group as lessor

At the end of the reporting period, investment properties and completed properties for sale with a carrying value of approximately HK\$2,468,174,000 (2011: HK\$1,411,432,000) and HK\$37,664,000 (2011: HK\$57,775,000) respectively were rented out under operating leases. These properties have committed tenants within the next five years. The future minimum lease payments receivable by the Group under non-cancellable operating leases for each of the following periods is as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	81,246	29,881
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	143,507	11,398
		224,753	41,279

44 營運租賃

本集團作為承租人

本集團就樓宇租賃根據不可撤銷之營運租賃而須於未來支付之最低租賃金額，租約屆滿期如下：

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或然租金)(如有)之承擔，該等額外租金一般應用未來銷售之預設百分比減各租賃之基本租金而釐定，因此不可能事先釐定額外租金之款額。

本集團作為出租人

於報告期末，以營運租賃出租之投資物業及已建成待售物業之帳面值分別約為港幣2,468,174,000元(二零一一年：港幣1,411,432,000元)及港幣37,664,000元(二零一一年：港幣57,775,000元)。此等物業獲租客承諾於未來五年內租用。本集團於下列各期間根據不可撤銷之營運租賃而於未來應收之最低租賃金額如下：

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綜合財務報表附註

45 SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 20 September 2002 for the primary purpose of providing the participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme will expire on 19 September 2012.

The total number of shares in respect of which options may be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the Company's shareholders. Each grant of options to any Director, chief executive or substantial shareholder must be approved by Independent Non-executive Directors. Where any grant of options to a substantial shareholder or an Independent Non-executive Director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1 per grant. An option may be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the Board of Directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the Directors, and will not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

The maximum aggregate number of shares to be issued upon the exercise of options which can be granted is 25,502,240 shares. No options have been granted or exercised under the Scheme during the year and none are outstanding as at 31 March 2012 (2011: Nil).

45 購股權計劃

本公司採納之購股權計劃(「本計劃」)乃根據二零零二年九月二十日通過之決議案獲股東接納，主要目的為給予參與者機會適量購入本公司之權益，並鼓勵參與者朝著提高本公司及其股份價值之方向努力，從而令本公司及其股東均能整體受惠。本計劃將於二零一二年九月十九日屆滿。

根據本計劃及任何其他計劃所授出之購股權之股份總數不得超越本公司於股東批准本計劃當日已發行股份之10%(「計劃授權限額」)，或於股東批准更新計劃授權限額當日就該10%限額作出更新後之限額。因已根據本計劃及任何其他購股權計劃授出但尚未行使之購股權獲全數行使而發行之最多股份總數，不得超過本公司不時已發行股份之30%。未經本公司股東之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超越當時本公司已發行股份之1%。授予任何董事、行政總裁或主要股東之每一項購股權均要經獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之購股權，會導致直至授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超越本公司之已發行股本0.1%及總值超越港幣5,000,000元，該授出須獲本公司之股東事先批准。

獲授人須於授出日期起計三十日內就每手授出購股權支付港幣1元以接納獲授予之購股權。購股權可根據本計劃條款於本計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。行使價則由董事作出決定，將不少於本公司股份於授出日期在聯交所之收市價、本公司股份於緊接授出日期前五個營業日在聯交所的平均收市價及本公司股份之面值，以較高者為準。

因購股權獲行使而可發行之最高股份總數為25,502,240股。年內並無購股權根據本計劃授出或行使，於二零一二年三月三十一日並無尚未行使之購股權(二零一一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46 RETIREMENT BENEFITS

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

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK\$1,000 per month, to the mandatory contribution of the MPF Schemes. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group.

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

Where there are employees who leave the ORSO Schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At 31 March 2012 and 2011, there were no forfeited contributions, which arose upon employees leaving the ORSO Schemes and which are available to reduce the contributions payable in future years. The amount of forfeited contributions utilised in this manner during the year was HK\$154,000 (2011: HK\$7,000). At 31 March 2012, contributions of HK\$1,849,000 (2011: HK\$2,785,000) due in respect of the reporting period were paid over to variance schemes in April 2012.

46 退休福利

本集團為香港及海外僱員之福利設立多個退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃（「公積金計劃」）及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃（「強積金計劃」）。計劃中之資產與本集團之資產分開持有，並由信託公司保管及管理。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算（每月最多為港幣1,000元）就強積金計劃作出強制性供款。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。

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

倘公積金計劃成員於供款全數歸屬前離職，已沒收供款可作為本集團扣減應付供款之用。於二零一二年及二零一一年三月三十一日，並無因公積金計劃成員離職並於來年扣減應付供款而已沒收供款。於本年度以此形式動用之已沒收供款為港幣154,000元（二零一一年：港幣7,000元）。於二零一二年三月三十一日，就報告期間應付之各計劃供款為港幣1,849,000元（二零一一年：港幣2,785,000元）已於二零一二年四月支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the year with related parties are as follows:

47 有關連人士之交易

於本年度與有關連人士之重要交易詳情如下：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Building management fee income from an associate	自一間聯營公司之樓宇管理費收入	1,591	1,591
Interest income from associates (note 6)	自聯營公司之利息收入(附註6)	5,691	5,341
Interest income from jointly controlled entities (note 6)	自共同控制企業之利息收入(附註6)	-	8,194
Management fee income from associates (note 6)	自聯營公司之管理費收入(附註6)	25,421	21,280
Management fee income from jointly controlled entities (note 6)	自共同控制企業之管理費收入(附註6)	1,850	16,089
Management fee to an associate	給予一間聯營公司之管理費用	(349)	(349)
Maintenance fee to an associate	給予一間聯營公司之保養費用	(9,244)	(9,244)
Rental income from an associate	自一間聯營公司之租金收入	17,239	16,519
Rental expenses to an associate	給予一間聯營公司之租金支出	(160)	(160)
Sales and marketing services income from an associate (note 6)	自一間聯營公司之銷售及市場推廣服務收入(附註6)	23,524	19,927
Secondment fee income from an associate	自一間聯營公司之借調費收入	528	528
Service charges income from an associate	自一間聯營公司之服務費用收入	-	700
Contract income from jointly controlled entities	自共同控制企業之合約收入	105,884	192,384
Contract services fee to associates	給予聯營公司之合約服務費用	(12,508)	(12,508)
Contract income from associates	自聯營公司之合約收入	14,635	12,940
Sales of food and beverage to an associate	銷售予一間聯營公司之餐飲	1,690	440
Purchases of food and beverage from an associate	向一間聯營公司購買之餐飲	(84)	(547)

The emoluments of the Directors, who are also considered to be key management of the Group, during the year is set out in note 41.

本年度董事(彼等亦被視為本集團主要管理層成員)之薪酬載於附註41。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operating activities

48 綜合現金流量表附註

(a) 來自經營業務之現金

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	771,116	943,997
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(94,478)	(106,027)
Share of results of jointly controlled entities	所佔共同控制企業業績	62,033	13,264
Interest income from bank deposits	銀行存款之利息收入	(8,528)	(14,225)
Interest income from associates	自聯營公司之利息收入	(5,691)	(5,341)
Interest income from jointly controlled entities	自共同控制企業之利息收入	-	(8,194)
Interest expenses on bank loans and overdrafts	銀行貸款及透支之利息支出	31,705	13,692
Dividend income from listed securities	上市證券之股息收入	(22,147)	(27,650)
Depreciation	折舊	68,425	54,166
Amortisation of prepaid lease payments	預付租賃款項攤銷	351	390
Amortisation of other intangible assets	其他無形資產攤銷	5,929	5,037
Increase in fair value of investment properties	投資物業之公允值增加	(255,546)	(163,174)
Gain on disposal of investment properties	出售投資物業之收益	-	(799)
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備與預付租賃款項之收益	(19,871)	(247)
Gain on disposal of	出售以下各項之收益		
– CPHL	– 其士泛亞	(135,426)	-
– remaining 25% interest in Sekisui SPR	– Sekisui SPR餘下25%權益	(44,333)	-
– 80% interest in Pacific Coffee Group	– Pacific Coffee集團之80%權益	-	(217,361)
– Citivay Group	– 誠偉集團	-	(169,431)
– Smartco Group	– Smartco集團	-	(208,270)
Loss/(gain) on investments at fair value through profit or loss, net	按公允值列入損益處理之投資的虧損/(收益)，淨額	13,019	(3,965)
Loss on derivative financial instruments, net	衍生財務工具之虧損，淨額	1,505	51,898
Bad debts written off/(recovered), net	已撇銷/(已收回)之壞帳，淨額	781	(1,628)
(Write back)/write down of inventories to net realised value	(回撥)/撇減存貨至可變現淨值	(1,423)	5,917
Write back of properties for sale to net realisable value	回撥待售物業至可變現淨值	(2,312)	(8,348)
Amortisation of properties for sale	待售物業之攤銷	-	878
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	4,856	9,198
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	2,876	5,029
Impairment loss on goodwill	商譽之減值虧損	-	36,507
Impairment loss on other intangible assets	其他無形資產之減值虧損	12,177	-
Impairment loss on available-for-sale investments	可供出售之投資之減值虧損	765	-
Impairment loss on amount due from an associate	應收一間聯營公司帳款之減值虧損	5,994	-
Share options granted by a listed subsidiary – consultancy services received	一間上市附屬公司授予之購股權 – 已獲取諮詢服務	5,558	6,420
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	397,335	211,733

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Cash generated from operating activities (continued)

48 綜合現金流量表附註(續)

(a) 來自經營業務之現金(續)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Changes in working capital	營運資金變動		
Net decrease/(increase) in investments at fair value through profit or loss	按公允值列入損益處理之投資減少/(增加)淨額	57,338	(45,423)
Increase in properties under development	發展中物業增加	(97,465)	(324,140)
Deposits repaid from a property development project in Mainland China	獲償還中國內地一項物業發展項目之訂金	-	115,229
Decrease/(increase) in inventories	存貨減少/(增加)	489	(6,879)
Decrease in properties for sale	待售物業減少	27,372	49,250
Increase in debtors, deposits and prepayments	應收帳款、存出按金及預付款項增加	(357,027)	(139,217)
(Increase)/decrease in amounts due from customers for contract work	就合約工程應向客戶收取之款項(增加)/減少	(45,541)	1,774
Net increase in derivative financial instruments	衍生財務工具增加淨額	(12,858)	(100,256)
Increase in amounts due to associates	應付聯營公司帳款增加	-	(3,128)
Increase in amounts due to non-controlling interests	應付非控股權益款項增加	1,444	4,699
Increase in amounts due to customers for contract work	就合約工程應向客戶支付之款項增加	9,104	67,314
Increase/(decrease) in creditors, deposits and accruals	應付帳款、存入按金及預提費用增加/(減少)	66,668	(44,257)
Increase in unearned insurance premiums and unexpired risk reserves	遞延保險費增加及未過期風險	108,679	43,802
Increase in outstanding insurance claims	未決保險索償增加	48,919	15,932
Increase in deferred income	遞延服務收入增加	2,407	142
Exchange difference	滙兌差額	19,660	44,339
Cash generated from/(used in) operating activities	來自/(用於)經營業務之現金	226,524	(109,086)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries

(i) Acquisition of a company owning a property in Kwai Chung

Pursuant to an agreement dated 6 January 2011, the Group, through a non-wholly owned subsidiary, acquired 100% equity interest in a company owning a property in Kwai Chung from an independent third party at a cash consideration of HK\$675,985,000. The acquisition was completed on 1 April 2011 and the company has become a subsidiary of the Group.

48 綜合現金流量表附註(續)

(b) 收購附屬公司

(i) 收購擁有位於葵涌之一項物業的一間公司

根據二零一一年一月六日之協議，本集團透過一間非全資附屬公司向一名獨立第三方收購擁有位於葵涌之一項物業的一間公司之100%權益，現金代價為港幣675,985,000元。該收購事項於二零一一年四月一日完成，而該公司成為本集團之附屬公司。

		HK\$'000 港幣千元
Purchase consideration satisfied by:	收購代價之支付方式：	
Deposit paid as at 31 March 2011 (note 25)	於二零一一年三月三十一日之已付按金 (附註25)	102,525
Remaining cash consideration paid	已付餘下現金代價	573,460
Total purchase consideration	總收購代價	<u>675,985</u>

Identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:

於收購日期所購入可識別資產及承擔可識別負債如下：

		HK\$'000 港幣千元
Investment properties (note 15)	投資物業(附註15)	686,500
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	744
Prepaid tax	預付稅項	493
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(9,858)
Deferred tax liabilities (note 38)	遞延稅項負債(附註38)	(1,894)
		<u>675,985</u>

		HK\$'000 港幣千元
Acquisition-related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	<u>1,607</u>

Net cash outflow arising from the acquisition:

收購之現金流出淨額：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash consideration paid	已付現金代價	<u>573,460</u>	<u>102,525</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries (continued)

(ii) Acquisition of a group of companies owning a property in Tsing Yi Island

Pursuant to an agreement dated 27 May 2011, the Group, through a non-wholly owned subsidiary, acquired 100% equity interest in a group of companies owning a property in Tsing Yi Island from independent third parties at an aggregated cash consideration of HK\$297,915,000. The acquisition was completed on 15 June 2011 and the group of companies has become a group of subsidiaries of the Group.

48 綜合現金流量表附註(續)

(b) 收購附屬公司(續)

(ii) 收購擁有位於青衣島之一項物業的一組公司

根據二零一一年五月二十七日之協議，本集團透過一間非全資附屬公司向獨立第三方收購擁有位於青衣島之一項物業的一組公司之100%權益，現金總代價為港幣297,915,000元。該收購事項於二零一一年六月十五日完成，而該一組公司成為本集團之附屬公司。

		HK\$'000 港幣千元
Purchase consideration satisfied by:	收購代價之支付方式：	
Cash paid	已付現金	297,915
Identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:	於收購日期所購入可識別資產及承擔可識別負債如下：	
		HK\$'000 港幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	286,000
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	504
Bank balances and cash	銀行結存及現金	11,434
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(23)
		297,915
		HK\$'000 港幣千元
Acquisition-related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	710
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	297,915
Bank balances and cash acquired	已購入銀行結存及現金	(11,434)
		286,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries (continued)

(iii) Acquisition of senior housing business

Pursuant to an agreement dated 31 May 2011, the Group acquired a business operating senior housing communities in Oregon, USA, from independent third parties at an aggregated cash consideration of US\$34,338,000 (equivalent to approximately HK\$266,466,000). The acquisition was completed on 30 June 2011.

		HK\$'000 港幣千元
Purchase consideration satisfied by:	收購代價之支付方式：	
Cash paid	已付現金	266,466
Fair value of property, plant and equipment acquired (note 16)	所收購物業、廠房及設備之公允值(附註16)	(256,213)
Goodwill arising from the acquisition (note 18)	收購事項產生之商譽(附註18)	10,253

The goodwill is attributable to the profitability of the acquired business.

商譽由被收購業務之盈利能力產生。

		HK\$'000 港幣千元
Acquisition-related expenses (included in administrative expenses)	收購相關之支出 (計入行政支出)	7,719

Net cash outflow arising from the acquisition:

收購之現金流出淨額：

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	266,466

(iv) Business combination

On 15 December 2010, the Group entered into an agreement in relation to the share exchange transaction (the "Share Exchange") involving the exchange of an independent third party's 60% interest in Metro Point Enterprise Company Limited ("Metro Point") for a 40% interest in Sinochina Enterprises Limited ("Sinochina", changed its name to Cafe Deco Holdings Limited on 19 May 2011), a wholly owned subsidiary of the Group. Pursuant to the terms of the agreement, Sinochina was required to issue 400 new shares to the independent third party that resulted in an effective disposal of a 40% interest in Sinochina by the Group to the independent third party (the "Sinochina Disposal") in exchange for the total issued share capital of Metro Point from the independent third party to Sinochina (the "Metro Point Acquisition"). The transaction was completed on 21 December 2010 (the "Completion Date") and the Group and the independent third party respectively hold 60% and 40% of interest in Sinochina.

48 綜合現金流量表附註(續)

(b) 收購附屬公司(續)

(iii) 收購安老院舍業務

根據二零一一年五月三十一日之協議，本集團向獨立第三方收購經營位於美國奧勒崗州之安老院舍業務，現金總代價為34,338,000美元(相當於約港幣266,466,000元)。該收購事項於二零一一年六月三十日完成。

		HK\$'000 港幣千元
Purchase consideration satisfied by:	收購代價之支付方式：	
Cash paid	已付現金	266,466
Fair value of property, plant and equipment acquired (note 16)	所收購物業、廠房及設備之公允值(附註16)	(256,213)
Goodwill arising from the acquisition (note 18)	收購事項產生之商譽(附註18)	10,253

商譽由被收購業務之盈利能力產生。

		HK\$'000 港幣千元
Acquisition-related expenses (included in administrative expenses)	收購相關之支出 (計入行政支出)	7,719

收購之現金流出淨額：

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	266,466

(iv) 業務合併

於二零一零年十二月十五日，本集團訂立協議，內容涉及將獨立第三方於Metro Point Enterprise Company Limited(「Metro Point」)之60%權益交換本集團全資附屬公司Sinochina Enterprises Limited(「Sinochina」，其名稱已於二零一一年五月十九日更改為Cafe Deco Holdings Limited)之40%權益之股份交換交易(「股份交換」)。根據該協議之條款，Sinochina須向獨立第三方發行400股新股份，導致本集團向獨立第三方實際出售Sinochina之40%權益(「Sinochina出售事項」)以從獨立第三方交換Metro Point之全部已發行股本(「Metro Point收購事項」)予Sinochina。該交易已於二零一零年十二月三十一日(「完成日期」)完成，而本集團及獨立第三方分別持有Sinochina之60%及40%權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries (continued)

(iv) Business combination (continued)

As part of the Share Exchange arrangement, an amount of HK\$24,920,000 was paid by Sinochina to the independent third party as partial repayment of the amount due to the independent third party by a wholly owned subsidiary of Metro Point before the Share Exchange. In this regard, HK\$9,968,000 (40% of HK\$24,920,000) is deemed as part of the consideration paid and proceeds received.

Details of the net assets attributable to the Metro Point Acquisition are as follows:

		HK\$'000 港幣千元
40% of the fair value of Sinochina valued by an independent valuer at the Completion Date	獨立估值師於完成日期對Sinochina公允值40%之估值	24,299
Add: Deemed consideration paid	加：視為已付代價	9,968
		<u>34,267</u>
Less: 60% of the fair values of net assets acquired (as shown below)	減：所購入資產淨值公允值之60% (如下文所示)	(14,379)
Goodwill arising from the Metro Point Acquisition (note 18)	Metro Point收購事項產生之商譽(附註18)	<u>19,888</u>

The goodwill is attributable to the service team acquired and synergies expected to be arisen from the Metro Point Acquisition.

The net assets of Metro Point acquired are as follows:

		Carrying amounts 帳面值 HK\$'000 港幣千元	Fair values 公允值 HK\$'000 港幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	50,802	50,802
Other intangible assets – trademarks (note 19)	其他無形資產 – 商標(附註19)	–	13,639
Other intangible assets – favourable leases (note 19)	其他無形資產 – 有利租賃(附註19)	–	11,855
Interest in an associate (note 21)	所佔一間聯營公司之權益(附註21)	841	1,064
Inventories	存貨	3,729	3,729
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	29,373	29,373
Cash and cash equivalents	現金及現金等價物	35,643	35,643
Pledged bank deposits	已抵押銀行存款	835	835
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(43,208)	(43,208)
Dividend payable	應付股息	(8,615)	(8,615)
Amount due to an independent third party	應付獨立第三方帳款	(7,485)	(7,485)
Amount due to Sinochina	應付Sinochina帳款	(50,057)	(50,057)
Current income tax liabilities	當期所得稅負債	(3,369)	(3,369)
Deferred tax assets/(liabilities) (note 38)	遞延稅項資產/(負債)(附註38)	1,788	(2,419)
Non-controlling interests	非控股權益	(7,822)	(7,822)
		<u>2,455</u>	<u>23,965</u>
Non-controlling interests recognised upon the Metro Point Acquisition	於Metro Point收購事項後所確認之非控股權益		<u>(9,586)</u>
			<u>14,379</u>

48 綜合現金流量表附註(續)

(b) 收購附屬公司(續)

(iv) 業務合併(續)

作為股份交換安排之一部分，Sinochina向獨立第三方支付港幣24,920,000元作為股份交換前Metro Point全資附屬公司應付獨立第三方償還款項之一部分。就此而言，港幣9,968,000元(港幣24,920,000元之40%)被視為已付代價及已收所得款項之一部分。

Metro Point收購事項應佔資產淨值之詳情如下：

商譽之產生主要歸因於所收購之服務團隊及預期於Metro Point收購事項產生之協同效應。

所購入Metro Point之資產淨值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries (continued) (iv) Business combination (continued)

48 綜合現金流量表附註(續)

(b) 收購附屬公司(續) (iv) 業務合併(續)

	HK\$'000 港幣千元
Acquisition-related expenses (included in administrative expenses)	收購相關之支出 (計入行政支出) 3,769
Metro Point contributed post-tax losses of HK\$262,000 to the Group for the period from the Completion Date to 31 March 2011.	Metro Point自完成日期起至二零一一年三月三十一日期間為本集團帶來除稅後虧損港幣262,000元。
If the Metro Point Acquisition had occurred on 1 April 2010, the Group's revenue and profit for the year ended 31 March 2011 would have been increased by HK\$214,520,000 and HK\$12,282,000 respectively.	倘Metro Point收購事項於二零一零年四月一日發生，本集團截至二零一一年三月三十一日止年度之收入及溢利將分別增加港幣214,520,000元及港幣12,282,000元。
The gain on the Sinochina Disposal recognised in equity is as follows:	於權益確認之Sinochina出售事項之收益如下：

	HK\$'000 港幣千元
40% of net assets disposed of:	已出售資產淨值之40%：
Property, plant and equipment	物業、廠房及設備 9,880
Goodwill	商譽 17,016
Other intangible assets – trademarks	其他無形資產 – 商標 3,653
Interests in associates	所佔聯營公司之權益 397
Inventories	存貨 1,365
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項 5,737
Amounts due from fellow subsidiaries	應收同系附屬公司帳款 11,271
Bank balances and cash	銀行結存及現金 7,717
Amounts due to fellow subsidiaries	應付同系附屬公司帳款 (2,115)
Creditors, deposits and accruals	應付帳款、存入按金及預提費用 (5,009)
Derivative financial instrument	衍生財務工具 (8,164)
Dividend payable	應付股息 (8,258)
Deferred income	遞延收入 (96)
Current income tax liabilities	當期所得稅負債 (1,276)
Deferred tax liabilities	遞延稅項負債 (288)
	31,830
Less: 60% of the fair value of Metro Point valued by an independent valuer at the Completion Date	減：獨立估值師於完成日期對Metro Point 60%公允值之估值 24,299
Deemed proceeds received	視為已收所得款項 9,968
Gain on disposal recognised in equity	於權益確認之出售收益 2,437

Net cash inflow arising from the Metro Point Acquisition: Metro Point收購事項之現金流入淨額：

	HK\$'000 港幣千元
Cash and cash equivalents acquired	已購入現金及現金等價物 35,643

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Disposal of subsidiaries

(i) Disposal of the Group's entire interest in CPHL

On 17 June 2011, the Company entered into an agreement with Wincon Capital Investment Limited ("Wincon"), an independent third party, to sell its entire interest of approximately 54.14% in Chevalier Pacific Holdings Limited ("CPHL", together with its subsidiaries, the "CPHL Group"), the Company's subsidiary with its shares listed on the Stock Exchange, to Wincon at a cash consideration of HK\$243,622,000 upon completion of the asset reorganisation of CPHL described below.

On 17 June 2011, the Company entered into an agreement with CPHL to acquire CPHL's entire interest in Sharp Rise Limited ("Sharp Rise") at a cash consideration of HK\$246,000,000 (the "Asset Reorganisation of CPHL"). Sharp Rise holds (i) a 20% interest in Pacific Coffee (Holdings) Limited ("PCC"), together with its subsidiaries engaging in branded coffee shop business; (ii) a 60% interest in Cafe Deco Holdings Limited, together with its subsidiaries engaging in restaurant and bar business; and (iii) other investments in venture capital fund. After the Asset Reorganisation of CPHL, CPHL continues to hold a 100% interest in World Pointer which in turn holds 51% interest in the World Pointer Group Companies owning 9 restaurants and bars and 3 kiosks (including Watermark, The Boathouse, Pier 7 Cafe & Bar and Cafe de Paris (Soho)). The remaining 49% interest of the World Pointer Group Companies are indirectly held by Cafe Deco Holdings Limited.

48 綜合現金流量表附註(續)

(c) 出售附屬公司

(i) 出售本集團於其士泛亞之全部權益

於二零一一年六月十七日，本公司與一名獨立第三方永冠資本投資有限公司(「永冠」)訂立協議，於下文所述本公司附屬公司其士泛亞控股有限公司(「其士泛亞」，其股份於聯交所上市，連同其附屬公司統稱為「其士泛亞集團」)之資產重組完成後出售其於其士泛亞約54.14%之全部權益予永冠，現金代價為港幣243,622,000元。

於二零一一年六月十七日，本公司與其士泛亞訂立協議，以收購其士泛亞於利升有限公司(「利升」)之全部權益，現金代價為港幣246,000,000元(「其士泛亞資產重組」)。利升持有(i)Pacific Coffee (Holdings) Limited(「PCC」)之20%權益，PCC連同其附屬公司從事品牌咖啡店業務；(ii)Cafe Deco Holdings Limited之60%權益，Cafe Deco Holdings Limited連同其附屬公司從事餐廳及酒吧業務；及(iii)其他於創投基金之投資。其士泛亞資產重組後，其士泛亞繼續持有World Pointer之100%權益，而World Pointer則持有World Pointer集團公司之51%權益，World Pointer集團公司擁有9間餐廳及酒吧以及3間小食亭(包括Watermark、The Boathouse、Pier 7 Cafe & Bar及Cafe de Paris (Soho))。World Pointer集團公司餘下49%權益由Cafe Deco Holdings Limited間接持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Disposal of subsidiaries (continued)

(i) Disposal of the Group's entire interest in CPHL (continued)

The completion of the disposal of CPHL and the Asset Reorganisation of CPHL took place on 28 September 2011. The name of CPHL has been changed to Dingyi Group Investment Limited with effect from 8 February 2012.

48 綜合現金流量表附註(續)

(c) 出售附屬公司(續)

(i) 出售本集團於其士泛亞之全部權益(續)

出售其士泛亞及其士泛亞資產重組於二零一一年九月二十八日完成。其士泛亞名稱已更改為鼎億集團投資有限公司，自二零一二年二月八日起生效。

		HK\$'000 港幣千元
Total consideration satisfied by:		
Cash received	總代價之收取方式： 已收現金	243,622
Fair value of 49% retained equity interest in World Pointer Group Companies	所佔World Pointer集團公司之49%保留股權之公允值	-
Less: Professional fees and expenses	減：專業費用及支出	(17,621)
		<u>226,001</u>
Net assets of CPHL Group as at the date of disposed:		
Property, plant and equipment (note 16)	於出售日期其士泛亞集團之資產淨值： 物業、廠房及設備(附註16)	9,643
Goodwill (note 18)	商譽(附註18)	7,551
Other intangible asset – trademark (note 19)	其他無形資產 – 商標(附註19)	183
Other non-current assets	其他非流動資產	2,744
Inventories	存貨	1,311
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	2,677
Derivative financial instruments	衍生財務工具	24,549
Bank balances and cash	銀行結存及現金	153,301
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(10,582)
Amount due to a former fellow subsidiary	應付一間前同系附屬公司帳款	(26,876)
Current income tax liabilities	當期所得稅負債	(42)
Deferred tax liabilities (note 38)	遞延稅項負債(附註38)	(30)
Non-controlling interests	非控股權益	3,482
		<u>167,911</u>
Share of 54.14% net assets of CPHL Group disposed of	已出售所佔其士泛亞集團資產淨值之54.14%	(90,907)
Exchange fluctuation reserve released upon disposal	出售後回撥外匯兌換浮動儲備	332
Gain on disposal of CPHL (note 7)	出售其士泛亞之收益(附註7)	<u>135,426</u>

Net cash inflow arising from the disposal:

出售所產生之現金流入淨額：

		HK\$'000 港幣千元
Cash consideration received	已收現金代價	243,622
Bank balances and cash disposed of	已出售銀行結存及現金	(153,301)
Professional fees and expenses	專業費用及支出	(17,621)
		<u>72,700</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Disposal of subsidiaries (continued)

(ii) Disposal of the Group's 80% interest in the Pacific Coffee Group

On 28 June 2010, the Group entered into an agreement to dispose of its 80% equity interest in PCC and its subsidiaries (the "Pacific Coffee Group") to China Resources Enterprise, Limited ("CRE"), an independent third party. The completion of the disposal took place on 7 July 2010.

48 綜合現金流量表附註(續)

(c) 出售附屬公司(續)

(ii) 出售本集團於Pacific Coffee集團之80%權益

於二零一零年六月二十八日，本集團訂立協議出售其於PCC及其附屬公司(「Pacific Coffee集團」)之80%權益予一名獨立第三方華潤創業有限公司(「華潤創業」)。出售事項於二零一零年七月七日完成。

		HK\$'000 港幣千元
<hr/>		
Total consideration satisfied by:	總代價之收取方式：	
Cash received	已收現金	326,640
Fair value of 20% retained equity interest in Pacific Coffee Group (note 21)	所佔Pacific Coffee集團之20%保留股權之公允值(附註21)	53,095
Put option value (note iia)	認沽期權價值(附註iia)	36,360
Less: Professional fees and expenses	減：專業費用及支出	(3,000)
		<hr/> 413,095
<hr/>		
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	40,676
Goodwill (note 18)	商譽(附註18)	34,260
Other intangible asset – trademark (note 19)	其他無形資產 – 商標(附註19)	99,000
Other non-current assets	其他非流動資產	17,833
Deferred tax assets (note 38)	遞延稅項資產(附註38)	107
Inventories	存貨	7,879
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	20,315
Prepaid tax	預付稅項	683
Bank balances and cash	銀行結存及現金	26,674
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(25,385)
Deferred income	遞延收入	(8,315)
Deferred tax liabilities (note 38)	遞延稅項負債(附註38)	(16,335)
Exchange fluctuation reserve	外匯兌換浮動儲備	(1,658)
		<hr/> 195,734
<hr/>		
Gain on disposal of 80% interest in Pacific Coffee Group (note iib) (note 7)	出售Pacific Coffee集團之80%權益之收益(附註iib)(附註7)	<hr/> 217,361
Net cash inflow arising from the disposal:	出售所產生之現金流入淨額：	
<hr/>		
		HK\$'000 港幣千元
Cash consideration received	已收現金代價	326,640
Bank balances and cash disposed of	已出售銀行結存及現金	(26,674)
Professional fees and expenses	專業費用及支出	(3,000)
		<hr/> 296,966

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Disposal of subsidiaries (continued)

(ii) Disposal of the Group's 80% interest in the Pacific Coffee Group (continued)

Notes:

(iia) Put option value

Pursuant to the shareholders agreement dated 7 July 2010, CRE has granted a put option to the Group to sell the issued share capital PCC retained by the Group within three years. The exercise price of the put option is the higher of (i) HK\$81,660,000, and (ii) 12.1 times of the earnings before interest, tax, depreciation and amortisation as shown in the audited consolidated income statement of the Pacific Coffee Companies for the latest financial year prior to the exercise of the put option multiplied by the percentage of shareholding of the Group in PCC.

The fair value of the put option at the date of grant was assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binomial Option Pricing Model. The significant inputs into the model are value of the equity interest at the grant date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the grant date.

(iib) Gain on disposal of 80% interest in Pacific Coffee Group

The gain on disposal of interest in the Pacific Coffee Group included the gains of HK\$203,744,000 on the 80% equity interest sold (net of professional fees and expenses) and HK\$13,617,000 on re-measurement of the 20% retained equity interest at the date of disposal.

48 綜合現金流量表附註(續)

(c) 出售附屬公司(續)

(ii) 出售本集團於Pacific Coffee集團之80%權益(續)

附註：

(iia) 認沽期權價值

根據於二零一零年七月七日訂立之股東協議，華潤創業已授予本集團認沽期權，以於三年內出售本集團保留之PCC已發行股本。認沽期權之行使價為下列之較高者：(i)港幣81,660,000元；及(ii)於行使認沽期權前之最近一個財政年度Pacific Coffee公司之經審核綜合收益表所示之未計利息、稅項、折舊及攤銷前之盈利之12.1倍，乘以本集團所佔PCC之股權百分比。

認沽期權於授出日期之公允值經獨立估值師行仲量聯行西門有限公司以二項式期權定價模式評估。模式之重要輸入數據包括股權於授出日期之價值、行使價、期權之預期年期、無風險年利率及預期波動幅度(乃根據可供比較公司於授出日期前三年內每週股價之波動幅度數據分析得出)。

(iib) 出售Pacific Coffee集團之80%權益之收益

出售所佔Pacific Coffee集團權益之收益包括已售80%股權之收益(扣除專業費用及支出)港幣203,744,000元及於出售日期重新計量20%保留股權之收益港幣13,617,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(d) Disposal of subsidiaries and their jointly controlled entities

(i) Disposal of the Group's entire interest in the Citiway Group

On 22 March 2010, the Group entered into an agreement to dispose of its entire equity interest in Citiway Group. The completion of the disposal took place on 9 April 2010. Further details of the disposal are disclosed in note 8(a).

48 綜合現金流量表附註(續)

(d) 出售附屬公司及其共同控制企業

(i) 出售本集團於誠偉集團之全部權益

於二零一零年三月二十二日，本集團訂立一項協議，出售其於誠偉集團之全部權益。出售事項於二零一零年四月九日完成。出售事項之進一步詳情於附註8(a)披露。

		HK\$'000
		港幣千元
<hr/>		
Total consideration and loan repayment satisfied by:	總代價及貸款償還之收取方式：	
Deposit received as at 31 March 2010	於二零一零年三月三十一日之已收按金	29,982
Remaining cash consideration received	已收餘下現金代價	152,440
Repayment of loans	償還貸款	117,398
Less: Professional fees and other expenses	減：專業費用及其他支出	(20,966)
		<hr/>
		278,854

Net assets disposed of:	已出售之資產淨值：	
Interest in a jointly controlled entity	所佔一間共同控制企業之權益	23,206
Amount due from a jointly controlled entity	應收一間共同控制企業帳款	90,402
Exchange fluctuation reserve	外匯兌換浮動儲備	(4,185)
		<hr/>
		109,423

Gain on disposal of Citiway Group (note 8)	出售誠偉集團之收益(附註8)	<hr/> <hr/> 169,431
Net cash inflow arising from the disposal during the year ended 31 March 2011:	截至二零一一年三月三十一日止年度，出售所產生之現金流入淨額：	

		HK\$'000
		港幣千元
<hr/>		
Cash received	已收現金	
– consideration	– 代價	152,440
– repayment of loans	– 償還貸款	117,398
Professional fees and other expenses paid	已付專業費用及其他支出	(2,725)
		<hr/> <hr/> 267,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(d) Disposal of subsidiaries and their jointly controlled entities (continued)

(ii) Disposal of the Group's entire interest in the Smartco Group

On 3 April 2010, the Group entered into an agreement to dispose of its entire equity interest in Smartco Group. The completion of the disposal took place on 3 July 2010. Further details of the disposal are disclosed in note 8(b).

48 綜合現金流量表附註(續)

(d) 出售附屬公司及其共同控制企業(續)

(ii) 出售本集團於Smartco集團之全部權益

於二零一零年四月三日，本集團訂立一項協議，出售其於Smartco集團之全部股權。出售事項於二零一零年七月三日完成。出售事項之進一步詳情於附註8(b)披露。

		HK\$'000
		港幣千元
<hr/>		
Total consideration and loan repayment satisfied by:	總代價及貸款償還之收取方式：	
Cash consideration received	已收現金代價	186,456
Repayment of loans	償還貸款	286,052
Receivables	應收款項	
– consideration	– 代價	36,900
– loan	– 貸款	22,644
Less: Professional fees and other expenses	減：專業費用及其他支出	(40,792)
		<hr style="border-top: 1px solid black; border-bottom: 1px dashed black;"/>
		491,260
Net assets disposed of:	已出售之資產淨值：	
Interest in a jointly controlled entity	所佔一間共同控制企業之權益	149,951
Amount due from a jointly controlled entity	應收一間共同控制企業帳款	135,092
Exchange fluctuation reserve	外匯兌換浮動儲備	(2,053)
		<hr style="border-top: 1px solid black; border-bottom: 1px dashed black;"/>
		282,990
Gain on disposal of Smartco Group (note 8)	出售Smartco集團之收益(附註8)	<hr style="border-top: 1px solid black; border-bottom: 3px double black;"/>
		208,270
Net cash inflow arising from the disposal:	出售所產生之現金流入淨額：	

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<hr/>			
Cash received	已收現金		
– consideration	– 代價	36,900	186,456
– repayment of loans	– 償還貸款	22,644	286,052
Professional fees and other expenses paid	已付專業費用及其他支出	–	(8,873)
		<hr style="border-top: 1px solid black; border-bottom: 3px double black;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black;"/>
		59,544	463,635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(e) Disposal of an associate

Pursuant to an agreement dated 27 March 2012, the Group disposed of its entire interest in an associate, Sekisui SPR Europe GmbH ("Sekisui SPR"), to an independent third party. The completion of the disposal took place on 27 March 2012.

		HK\$'000 港幣千元
<hr/>		
Total consideration satisfied by:	總代價之收取方式：	
Cash received	已收現金	49,600
Less: Professional fees and other expenses	減：專業費用及其他支出	(1,217)
		48,383
Net assets disposed of:	已出售之資產淨值：	
Interest in an associate (note 21)	所佔一間聯營公司之權益(附註21)	2,558
Exchange fluctuation reserve	外匯兌換浮動儲備	1,492
		4,050
Gain on disposal of an associate	出售一間聯營公司之收益	44,333
Net cash inflow arising from the disposal:	出售所產生之現金流入淨額：	

		HK\$'000 港幣千元
<hr/>		
Cash consideration received	已收現金代價	49,600
Professional fees and other expenses	專業費用及其他支出	(1,217)
		48,383

49 EVENT AFTER THE END OF THE REPORTING PERIOD

Subsequent to year end, the Company accepted an offer of a HK\$1,500,000,000 three years club loan from banks in May 2012. Subject to the execution of the loan documentation, the Group expected to draw down this new club loan for repayment of the existing HK\$1,000,000,000 club loan and working capital requirements of the Group on or before maturity of the existing club loan.

48 綜合現金流量表附註(續)

(e) 出售一間聯營公司

根據二零一二年三月二十七日之協議，本集團向一名獨立第三方出售其於一間聯營公司Sekisui SPR Europe GmbH(「Sekisui SPR」)之全部權益。出售事項於二零一二年三月二十七日完成。

49 報告期後事項

年結日後，本公司於二零一二年五月接受銀行提供之港幣1,500,000,000元三年期俱樂部貸款。待簽立貸款文件後，本集團預計於港幣1,000,000,000元之現有俱樂部貸款到期日或之前提取此筆新俱樂部貸款，以用於償還現有俱樂部貸款及應付本集團的營運資金需求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES

50 主要附屬公司

Name of company 公司名稱	Place or country of incorporation or registration/ operation 註冊/ 營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ registered Capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本 之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Cafe Deco Franchise Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	–	60	Restaurant and bar and restaurant franchising 餐廳及酒吧及餐廳特許經營
Cafe Deco Holdings Limited (formerly known as Sinochina Enterprises Limited) (前稱Sinochina Enterprises Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通	US\$1,000 1,000美元	1,000	–	60	Investment holding 投資控股
Cafe Deco Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	–	60	Restaurant and bar 餐廳及酒吧
Cafe Deco Macau Limited 澳門峰景餐廳有限公司	Macau 澳門	Ordinary 普通	MOP25,000 25,000澳門元	2	–	60	Restaurant and bar 餐廳及酒吧
Capital World (H.K.) Limited 匯安(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$5,000 港幣5,000元	5,000	–	60	Restaurant and bar 餐廳及酒吧
Champ Success (Hong Kong) Limited 振隆(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	60	Restaurant and bar 餐廳及酒吧
Changchun New Star Universe Sheng Chi Real Estate Development Co. Ltd. (note c) 長春新星宇聖馳房地產開發有限公司(附註c)	Mainland China 中國內地	Not applicable 不適用	RMB400,000,000 人民幣400,000,000元	Not applicable 不適用	–	96	Property development 物業發展
Chevalier (Aluminium Engineering) Hong Kong Limited 其士(鋁工程)香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Supply and installation of aluminium building materials and curtain walls 鋁質建築材料及玻璃幕牆之供應及安裝
Chevalier (Aluminium Engineering) Limited (note d) 其士(鋁工程)有限公司(附註d)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$100 港幣100元 HK\$2 港幣2元	100 2	– –	100 100	Supply and installation of aluminium building materials and curtain walls 鋁質建築材料及玻璃幕牆之供應及安裝
Chevalier Automobiles Inc.	Canada 加拿大	Common 普通	CAD\$101 101加拿大元	200	–	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier Beaverton, LLC	USA 美國	Not Applicable 不適用	US\$500,000 500,000美元	Not Applicable 不適用	–	100	Operating of senior housing 經營安老院舍

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES (continued)

50 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation/ or registration/ operation 註冊/ 營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ registered Capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本 之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier (Building Supplies & Engineering) Limited (note d) 其士(建材工程)有限公司 (附註d)	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	–	100	Supply and installation of building materials and equipment 建材材料供應及安裝
		Deferred 遞延	HK\$2 港幣2元	2	–	100	
Chevalier Cali Holding (Cal) Inc. (formerly known as Chevalier International (USA) Inc.) (前稱Chevalier International (USA) Inc.)	USA 美國	Common 普通	US\$4,012,000 4,012,000美元	4,012,000	–	100	Grocery trading 雜貨貿易
Chevalier (Chengdu) Investment Management Limited (note a) 其士(成都)投資管理 有限公司(附註a)	Mainland China 中國內地	Not applicable 不適用	RMB250,000,000 人民幣250,000,000元	Not Applicable 不適用	–	100	Investment holding and providing management service 投資控股及提供管理 服務
Chevalier Chrysler Inc.	Canada 加拿大	Common 普通	CAD\$101 101加拿大元	200	–	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier Cold Storage and Logistics Limited 其士冷藏物流有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	75	Operation of a cold storage warehouse and logistic business 經營冷凍倉庫及 物流業務
Chevalier (Construction) Company Limited 其士(建築)有限公司	Hong Kong 香港	Ordinary 普通	HK\$60,500,000 港幣60,500,000元	60,500,000	–	99.6	Building construction and maintenance 樓宇建造及保養
Chevalier Construction (Hong Kong) Limited (note d) 其士建築(香港)有限公司 (附註d)	Hong Kong 香港	Ordinary 普通	HK\$1,000 港幣1,000元	100	–	100	Building construction 樓宇建造
		Deferred 遞延	HK\$10,000 港幣10,000元	1,000	–	100	
Chevalier (Corporate Management) Limited 其士(企業管理)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Provision of corporate management services 提供企業管理服務
Chevalier Development (S) Pte. Ltd.	Singapore 新加坡	Ordinary 普通	S\$2,500,000 2,500,000新加坡元	2,500,000	–	100	Property investment 物業投資
Chevalier (E & M Contracting) Limited 其士(機電工程)有限公司	Hong Kong 香港	Ordinary 普通	HK\$69,200,000 港幣69,200,000元	69,200,000	–	100	Installation of electrical and mechanical equipment and provision of project management service 安裝機電設備及提供 項目管理服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES (continued)

50 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ or operation 註冊/ 營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ registered Capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本 之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier Enviro Services, Inc.	Philippines 菲律賓	Common 普通	Peso8,750,000 8,750,000菲律賓比索	87,500	–	100	Waste disposal treatment services 經營廢物處理業務
Chevalier (Envirotech) Limited 其士(環境技術)有限公司	Hong Kong 香港	Ordinary 普通	HK\$148,600,000 港幣148,600,000元	148,600,000	–	100	Environmental engineering 環保工程
Chevalier Gresham, LLC	USA 美國	Not applicable 不適用	US\$400,000 400,000美元	Not applicable 不適用	–	100	Operating of senior housing 經營安老院舍
Chevalier (Insurance Brokers) Limited 其士(保險顧問)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,000,000 港幣1,000,000元	1,000,000	100	–	Insurance brokerage 保險顧問
Chevalier Insurance Company Limited 其士保險有限公司	Hong Kong 香港	Ordinary 普通	HK\$200,000,000 港幣200,000,000元	200,000,000	100	–	Insurance underwriting 保險業務
Chevalier iTech Services Limited 其士科技工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Trading and servicing of computers and business machines 電腦及商業機器貿易及維修
Chevalier iTech Thai Limited (note b)(附註b)	Thailand 泰國	Ordinary 普通	BAHT18,980,000 18,980,000泰銖	189,800	–	100	Trading of computers and business machines 電腦及商業機器貿易
		Preference 優先	BAHT1,020,000 1,020,000泰銖	10,200	–	100	
Chevalier (Macau) Limited 其士(澳門)有限公司	Macau 澳門	Ordinary 普通	MOP100,000 澳門幣100,000元	2	–	100	Building construction and installation of air-conditioning systems and aluminum building materials and curtain walls 樓宇建造與安裝冷氣系統及鋁質建築材料及玻璃幕牆
Chevalier (Network Solutions) Limited 其士(網絡科技)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Network systems and solution services 網絡系統及科技服務
Chevalier Network Solutions Thai Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	–	100	Trading of telecommunication equipment 電訊設備貿易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES (continued)

50 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 註冊/ 營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ registered Capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本 之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Chevalier (OA) Limited 其士(商業系統)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100,000 港幣100,000元	100,000	–	100	Trading of computers and office equipment 電腦及辦公室設備貿易
Chevalier Pipe Rehabilitation Hong Kong Limited 其士管道修復香港有限公司	Hong Kong 香港	Ordinary 普通	HK\$43,400,000 港幣43,400,000元	43,400,000	–	100	Design and construction for flushing water, cooling water, gas, sewages and drainage pipelines 設計及建造咸水、 冷水、氣體、污水及 水渠管道
Chevalier Portland Laurelhurst, LLC	USA 美國	Not applicable 不適用	US\$2,000,000 2,000,000美元	Not applicable 不適用	–	100	Operating of senior housing 經營安老院舍
Chevalier Property Development Limited (note d) 其士物業發展有限公司 (附註d)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$360,000,000 港幣360,000,000元 HK\$51 港幣51元	360,000,000 51	–	100	Property development and investment 物業發展及投資
Chevalier Property Management Limited (note d) 其士富居物業管理有限公司 (附註d)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$100 港幣100元 HK\$1,002 港幣1,002元	100 1,002	–	100	Property management and security services 物業管理及保安服務
Chevalier (Satellink) Limited 其士(衛星通訊)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,165,000 港幣1,165,000元	1,165,000	–	100	Installation and maintenance of satellite antennae 安裝及保養衛星電視 天線
Chevalier (Travel Agency) Limited 其士旅遊有限公司	Hong Kong 香港	Ordinary 普通	HK\$1,500,000 港幣1,500,000元	15,000	–	100	Travel agency 旅遊代理
CIH (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	100	–	Investment holding 投資控股
CPC Construction Hong Kong Limited (note d) 其士基建香港有限公司 (附註d)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK\$183,400,200 港幣183,400,200元 HK\$25,936,200 港幣25,936,200元	1,834,002 259,362	–	100	Civil engineering 土木工程
Full Ascent Development Limited 騰昇發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	75	Property investment 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES (continued)

50 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ 營業地點或國家	Class of shares 股份類別	Issued and paid up share capital/ registered Capital 已發行及繳足股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Giant Dragon (Hong Kong) Limited 鉅龍(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	–	60	Restaurant and bar 餐廳及酒吧
Goldyork Investment Limited 金瑞投資有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	49	51	Property investment 物業投資
Good Process Limited (note d) 騰寶有限公司(附註d)	Hong Kong 香港	Ordinary 普通	HK\$149 港幣149元	149	100	–	Property development 物業發展
		Deferred 遞延	HK\$51 港幣51元	51	–	100	
Igor's Group Management Limited 異谷集團管理有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	60	Restaurant and bar 餐廳及酒吧
Info Dragon Limited 龍訊有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	–	60	Trading of food and beverage 餐飲貿易
Kwai Hei Investments No.1 Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	–	75	Property investment 物業投資
Lac Kar Investment Company Limited 力加置業有限公司	Hong Kong 香港	Ordinary 普通	HK\$3,600,000 港幣3,600,000元	3,600,000	–	100	Property investment 物業投資
Macleh (Chevalier) Limited	Canada 加拿大	Common 普通	CAD101,100 101,100加拿大元	10,100	–	100	Investment holding of property investment and hotel operation 物業投資及經營酒店業務之投資控股
Macont Developments Inc.	Canada 加拿大	Common 普通	CAD1,000 1,000加拿大元	1,000	–	100	Property investment 物業投資
Marson Consultants Limited 茂信顧問有限公司	Hong Kong 香港	Ordinary 普通	HK\$10 港幣10元	10	–	60	Restaurant and bar 餐廳及酒吧
Matterhorn Properties Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	–	100	Property investment 物業投資
New Global (H.K.) Limited 新德(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	–	60	Restaurant and bar 餐廳及酒吧
Orient Talent (Hong Kong) Limited 華才(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	60	Restaurant and bar 餐廳及酒吧

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES (continued)

50 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 註冊/ 營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ registered Capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行 股本/註冊股本 之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Pacific York (H.K.) Limited 恒邦(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	60	Restaurant and bar 餐廳及酒吧
PC Bar Limited	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	60	Restaurant and bar 餐廳及酒吧
Peak Gain Limited 拔創有限公司	Hong Kong 香港	Ordinary 普通	HK\$20 港幣20元	2	–	100	Property investment 物業投資
Peak Restaurants Limited	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	–	60	Restaurant and bar 餐廳及酒吧
Proud Rich Limited (note d) 驕發有限公司(附註d)	Hong Kong 香港	Ordinary 普通	HK\$20 港幣20元	2	–	100	Property investment 物業投資
		Deferred 遞延	HK\$20 港幣20元	2	–	100	
Restaurants Management (Hong Kong) Limited	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	–	60	Restaurants management 餐廳管理
Shanghai Chevalier Property Management Co., Ltd (note a) 上海其士物業管理有限公司 (附註a)	Mainland China 中國內地	Not applicable 不適用	US\$3,650,000 3,650,000美元	Not applicable 不適用	–	100	Property management and providing property management consultation 物業管理及提供物業 管理諮詢
Shanghai Chevalier Trading Co., Ltd. (note a) 上海其士貿易有限公司 (附註a)	Mainland China 中國內地	Not applicable 不適用	US\$1,000,000 1,000,000美元	Not applicable 不適用	–	100	Trading of lifts, escalators, electrical and mechanical equipment 升降機、電扶梯及 機電設備貿易
Shanghai Chonmain Real Estate Development Co. Ltd. (note c) 上海創名房地產發展 有限公司(附註c)	Mainland China 中國內地	Not applicable 不適用	US\$18,000,000 18,000,000美元	Not applicable 不適用	–	80	Property development and investment 物業發展及投資
Success Well (H.K.) Limited 誠威(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 港幣10,000元	10,000	–	60	Restaurant and bar 餐廳及酒吧
Sup Aswin Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	–	100	Property investment 物業投資
Super Target (Hong Kong) Limited 華標(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	–	60	Restaurant and bar 餐廳及酒吧

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50 PRINCIPAL SUBSIDIARIES (continued)

50 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ or operation 註冊/ 營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ registered Capital 已發行及繳足 股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Tai Tung Industrial Equipment Limited 大同工業設備有限公司	Hong Kong 香港	Ordinary 普通	HK\$30,000,000 港幣30,000,000元	30,000,000	–	87.5	Logistics services 物流服務
Talent Luck Limited (note d) 祥龍興業有限公司(附註d)	Hong Kong 香港	Ordinary 普通	HK\$270,000,000 港幣270,000,000元	270,000,000	–	100	Property development and investment 物業發展及投資
		Deferred 遞延	HK\$51 港幣51元	51	–	100	
Union Pearl Development Limited 萬珠發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Property investment 物業投資
Winfield Development Limited 威方發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$2 港幣2元	2	–	100	Property investment 物業投資
Xinyang Chevalier Hotel Co. Ltd. (note c) 信陽其士大酒店有限公司 (附註c)	Mainland China 中國內地	Not applicable 不適用	RMB55,000,000 人民幣55,000,000元	Not applicable 不適用	–	70	Hotel operation 經營酒店業務
757040 Ontario Limited	Canada 加拿大	Common 普通	CAD10 10加拿大元	10	–	100	Property investment 物業投資

Notes:

- (a) Established in Mainland China as wholly-foreign owned enterprises.
- (b) Preference shares are 10% non-cumulative and every four preference shares of this company carry one vote.
- (c) Established in Mainland China as sino-foreign owned equity joint ventures.
- (d) All deferred shares are non-voting and practically have no rights to participate in any distribution upon winding up.

附註:

- (a) 以外商獨資企業於中國內地成立。
- (b) 優先股為非累計10%，而該公司之每四股優先股帶有一投票權。
- (c) 以中外合資企業於中國內地成立。
- (d) 所有遞延股份皆無投票權，而實際上亦無權在公司清盤時獲得任何分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

51 PRINCIPAL ASSOCIATES

51 主要聯營公司

Name of associate 公司名稱	Place or country of incorporation/ operation 註冊／營業地點 或國家	Class of shares held 股份類別	Effective percentage of issued capital/ registered capital held by the Company indirectly 本公司間接持有 已發行股本或 註冊股本權益 %	Principal activities 主要業務
Chevalier Engineering (S) Pte. Ltd.	Singapore 新加坡	Ordinary 普通	49	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Chevalier (HK) Limited 其士(香港)有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
Chevalier Lifts Engineering (Shenzhen) Co., Ltd. 其士電梯工程(深圳)有限公司	Mainland China 中國內地	Not applicable 不適用	49	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Chevalier Singapore Holdings Pte. Ltd. 其士新加坡控股私人有限公司	Singapore 新加坡	Ordinary 普通	49	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
Elevator Parts Engineering Company Limited 電梯工程有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts and escalators 供應、安裝及保養升降機及電扶梯
K2 Printing Company Limited 倍佳印務有限公司	Hong Kong 香港	Ordinary 普通	49	Property investments 物業投資
Pacific Coffee (Holdings) Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通	20	Investment holding of Pacific Coffee Group Pacific Coffee集團之投資控股
Shanghai Chevalier Lifts Engineering Co., Ltd. 上海其士電梯工程有限公司	Mainland China 中國內地	Not applicable 不適用	49	Installation and maintenance of lifts and escalators 安裝及保養升降機及電扶梯
Yue Xiu Concrete Company Limited 越秀混凝土有限公司	Hong Kong 香港	Ordinary 普通	25	Manufacturing and provision of concrete 生產及提供混凝土
四川啟陽汽車貿易有限公司	Mainland China 中國內地	Not applicable 不適用	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啟陽華通豐田汽車銷售服務有限公司	Mainland China 中國內地	Not applicable 不適用	21	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

51 PRINCIPAL ASSOCIATES (continued)

51 主要聯營公司(續)

Name of associate	Place or country of incorporation/ operation	Class of shares held	Effective percentage of issued capital/ registered capital held by the Company indirectly	Principal activities
公司名稱	註冊/營業地點或國家	股份類別	本公司間接持有已發行股本或註冊股本權益 %	主要業務
Toshiba Elevator (China) Co., Ltd. 東芝電梯(中國)有限公司	Mainland China 中國內地	Not applicable 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯
Toshiba Elevator (Shenyang) Co., Ltd. 東芝電梯(瀋陽)有限公司	Mainland China 中國內地	Not applicable 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯

Note: The Group's entitlement to share in the profit or loss in these associates is in proportion to its ownership interest.

附註：本集團按其擁有權益之比例計算其所佔聯營公司之溢利或虧損。

52 PRINCIPAL JOINTLY CONTROLLED ENTITIES

52 主要共同控制企業

Name of jointly controlled entity	Place or country of incorporation or registration/ operation	Class of shares held	Form of business structure	Effective percentage of issued share capital/ registered share capital held by the Company indirectly	Principal activities
共同控制企業名稱	註冊/營業地點或國家	股份類別	商業結構形式	本公司間接持有已發行股本或註冊股本權益 %	主要業務
Lam Woo & Company Limited 聯益建造有限公司	Hong Kong 香港	Ordinary 普通	Incorporated 註冊	50	Civil engineering 土木工程
Lam Woo Construction Limited 聯益承建有限公司	Hong Kong 香港	Ordinary 普通	Incorporated 註冊	50	Building maintenance 樓宇保養
北京鳳桐祥瑞房地產開發有限公司	Mainland China 中國內地	Not applicable 不適用	Domestic enterprise 內資企業	44	Property development 物業發展
成都其士房地產發展有限公司	Mainland China 中國內地	Not applicable 不適用	Wholly-foreign owned enterprise 外商獨資企業	49	Property development 物業發展
Rosy Value Limited 達賞有限公司	Hong Kong 香港	Ordinary 普通	Incorporated 註冊	50	Property development 物業發展

Note: The Group's entitlement to share in the profit or loss in these jointly controlled entities is in proportion to its ownership interest.

附註：本集團按其擁有權益之比例計算其所佔共同控制企業之溢利或虧損。



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