



# **Chevalier International Holdings Limited**

## **其士國際集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：25)

INTERIM REPORT  
**2012/13**  
中期報告

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# Corporate Information

## 企業資料

### EXECUTIVE DIRECTORS

Dr CHOW Yei Ching (*Chairman*)  
Mr KUOK Hoi Sang (*Vice Chairman and Managing Director*)  
Mr TAM Kwok Wing (*Deputy Managing Director*)  
Mr 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  
Hang Seng Bank Limited  
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

### 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  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
上海商業銀行

### 律師

Appleby  
的近律師行  
羅拔臣律師事務所

### 註冊辦事處

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

**PRINCIPAL PLACE OF BUSINESS**

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

**PRINCIPAL SHARE REGISTRAR**

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton, HM 11, Bermuda

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

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

**SHARE LISTING**

The Stock Exchange of Hong Kong Limited  
Stock Code: 25

**ADR DEPOSITARY BANK**

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

**WEBSITE**

<http://www.chevalier.com>

**主要營業地點**

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

**主要股份登記處**

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton, HM 11, Bermuda

**香港股份登記及  
過戶分處**

卓佳標準有限公司  
香港皇后大道東二十八號  
金鐘匯中心二十六樓

**股份上市**

香港聯合交易所有限公司  
股份代號：25

**美國預託證券託管銀行**

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

**網址**

<http://www.chevalier.com>

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2012

截至二零一二年九月三十日止六個月

### INTERIM RESULTS

The Directors of Chevalier International Holdings Limited (the "Company") are pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2012, together with the comparative figures for the corresponding period in 2011 as follows:

### 中期業績

其士國際集團有限公司(「本公司」)董事欣然公佈，本公司及其附屬公司(「本集團」)截至二零一二年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零一一年同期之比較數字如下：

		<b>Unaudited</b>	
		<b>Six months ended 30 September</b>	
		未經審核	
		截至九月三十日止六個月	
		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		
<b>Revenue</b>	3	<b>2,239,845</b>	1,791,848
Cost of sales		<b>(1,693,651)</b>	(1,366,017)
Gross profit		<b>546,194</b>	425,831
Other income/(expenses), net	4	<b>42,427</b>	(52,112)
Other gains, net	5	<b>92,915</b>	195,250
Selling and distribution costs		<b>(255,089)</b>	(245,232)
Administrative expenses		<b>(85,230)</b>	(81,838)
Operating profit		<b>341,217</b>	241,899
Share of results of associates		<b>44,933</b>	44,427
Share of results of jointly controlled entities		<b>(15,645)</b>	(11,642)
		<b>370,505</b>	274,684
Finance income	6	<b>6,546</b>	4,737
Finance costs	6	<b>(23,490)</b>	(13,593)
Finance costs, net	6	<b>(16,944)</b>	(8,856)
Profit before taxation	7	<b>353,561</b>	265,828
Income tax expenses	8	<b>(41,612)</b>	(26,414)
<b>Profit for the period</b>		<b>311,949</b>	239,414
<b>Attributable to:</b>			
Equity holders of the Company		<b>296,380</b>	221,990
Non-controlling interests		<b>15,569</b>	17,424
		<b>311,949</b>	239,414
<b>Earnings per share</b>			
– basic and diluted (HK\$ per share)	9	<b>1.07</b>	0.80
<b>Dividend</b>	10	<b>55,513</b>	55,513

The notes on pages 11 to 31 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至31頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2012

截至二零一二年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Profit for the period</b>	期內溢利	<b>311,949</b>	239,414
<b>Other comprehensive (expense)/income for the period</b>	期內其他全面(支出)/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滙兌換差額	<b>(9,336)</b>	24,428
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	<b>(22,732)</b>	5,402
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	-	2,129
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	<b>(289)</b>	(8,669)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap	指定為現金流量對沖的衍生財務工具有關利率掉期的公允值調整	<b>(848)</b>	-
Other comprehensive (expense)/income for the period, net of tax	期內其他全面(支出)/收益，除稅後	<b>(33,205)</b>	23,290
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>278,744</b>	262,704
<b>Attributable to:</b>	應佔方：		
Equity holders of the Company	本公司股權持有人	<b>264,706</b>	243,070
Non-controlling interests	非控股權益	<b>14,038</b>	19,634
		<b>278,744</b>	262,704

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

附註：於其他全面(支出)/收益所示之項目並無稅項影響。

The notes on pages 11 to 31 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至31頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2012

於二零一二年九月三十日

			<b>Unaudited</b>	Audited
			<b>30 September</b>	31 March
			<b>2012</b>	2012
			未經審核	經審核
			二零一二年	二零一二年
			九月三十日	三月三十一日
	Note		<b>HK\$'000</b>	HK\$'000
	附註		港幣千元	港幣千元
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties		投資物業	2,778,978	2,679,689
Property, plant and equipment	11	物業、廠房及設備	1,370,772	1,329,292
Prepaid lease payments	11	預付租賃款項	151	345
Goodwill		商譽	129,683	129,696
Other intangible assets		其他無形資產	30,631	33,643
Interests in associates		所佔聯營公司之權益	971,990	929,028
Interests in jointly controlled entities		所佔共同控制企業之權益	659,775	675,133
Available-for-sale investments		可供出售之投資	201,372	230,099
Properties under development		發展中物業	836,885	803,067
Deferred tax assets		遞延稅項資產	13,581	13,472
Other non-current assets		其他非流動資產	87,114	83,485
			<b>7,080,932</b>	<b>6,906,949</b>
<b>Current assets</b>		<b>流動資產</b>		
Amounts due from associates		應收聯營公司帳款	19,608	32,163
Amounts due from jointly controlled entities		應收共同控制企業帳款	622,149	557,286
Available-for-sale investments		可供出售之投資	-	8,109
Investments at fair value through profit or loss		按公允價值列入損益處理之投資	255,110	292,759
Inventories		存貨	170,405	176,279
Properties for sale		待售物業	69,007	110,512
Debtors, deposits and prepayments		應收帳款、存出按金及預付款項	1,233,562	1,322,995
Amounts due from customers for contract work		就合約工程應向客戶收取之款項	167,279	103,317
Derivative financial instruments		衍生財務工具	57,647	43,288
Prepaid tax		預付稅項	1,668	3,235
Bank balances and cash		銀行結存及現金	1,297,846	1,035,209
			<b>3,894,281</b>	<b>3,685,152</b>

# Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2012

於二零一二年九月三十日

		Unaudited 30 September 2012 未經審核 二零一二年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2012 經審核 二零一二年 三月三十一日 HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to associates	應付聯營公司帳款	6,417	-
Amounts due to non-controlling interests	應付非控股權益帳款	6,143	6,143
Dividend payable to non-controlling interests	應付非控股權益股息	3,154	5,529
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	712,091	622,607
Derivative financial instruments	衍生財務工具	42,039	46,869
Dividend payable	應付股息	25,939	-
Creditors, bills payable, deposits and accruals	應付帳款、應付票據、 存入按金及預提費用	951,851	966,772
Unearned insurance premiums and unexpired risk reserves	遞延保險費及 未過期風險儲備	127,472	117,678
Outstanding insurance claims	未決保險索償	238,121	202,837
Deferred income	遞延收入	21,516	20,846
Current income tax liabilities	當期所得稅負債	56,695	33,467
Bank borrowings	銀行借款	850,322	1,559,426
		<b>3,041,760</b>	3,582,174
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>852,521</b>	102,978
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>7,933,453</b>	7,009,927
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	346,955	346,955
Reserves	儲備	4,703,303	4,646,770
Shareholders' funds	股東資金	5,050,258	4,993,725
Non-controlling interests	非控股權益	333,209	323,845
<b>Total equity</b>	<b>總權益</b>	<b>5,383,467</b>	5,317,570
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Unearned insurance premiums	遞延保險費	86,225	104,628
Bank borrowings	銀行借款	2,297,564	1,420,845
Deferred tax liabilities	遞延稅項負債	166,197	166,884
		<b>2,549,986</b>	1,692,357
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>	<b>7,933,453</b>	7,009,927

The notes on pages 11 to 31 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至31頁之附註乃此等未經審核簡明綜合財務報表之組成部份。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2012

截至二零一二年九月三十日止六個月

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

		Share capital	Share premium	Capital reserve	Investment redemption reserve	Hedged revaluation reserve	Other assets revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	資本儲備	贖回儲備	重估儲備	其他資產重估儲備	外匯兌換浮動儲備	保留溢利	總額	非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
As at 1 April 2012	於二零一二年四月一日	346,955	417,860	363,480	8,785	34,890	-	179,057	493,118	3,149,580	4,993,725	323,845	5,317,570
Profit for the period	期內溢利	-	-	-	-	-	-	-	296,380	296,380	15,569	311,949	
Exchange difference on translation of operations of overseas subsidiaries, associates and 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的外匯兌換差額	-	-	-	-	-	-	(7,805)	-	(7,805)	(1,531)	(9,336)	
Change in fair value of available-for-sale investments, net	可供出售之投資的公允價值變動，淨額	-	-	-	-	(22,732)	-	-	-	(22,732)	-	(22,732)	
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	-	-	-	-	(289)	-	-	-	(289)	-	(289)	
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap	指定為現金流量對沖的衍生財務工具有關利率掉期的公允價值調整	-	-	-	-	-	(848)	-	-	(848)	-	(848)	
Total comprehensive (expense)/ income for the period	期內全面(支出)/收益總額	-	-	-	-	(23,021)	(848)	(7,805)	296,380	264,706	14,038	278,744	
Appropriated special and final dividends for the year ended 31 March 2012	分配截至二零一二年三月三十一日止年度之特別及末期股息	-	-	-	-	-	-	-	(182,234)	(182,234)	-	(182,234)	
- paid	- 已付	-	-	-	-	-	-	-	(182,234)	(182,234)	-	(182,234)	
- payable	- 應付	-	-	-	-	-	-	-	(25,939)	(25,939)	-	(25,939)	
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	(4,674)	(4,674)	
As at 30 September 2012	於二零一二年九月三十日	346,955	417,860	363,480	8,785	11,869	(848)	179,057	485,313	3,237,787	5,050,258	333,209	5,383,467

# Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2012

截至二零一二年九月三十日止六個月

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

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Share Option reserve	Exchange fluctuation	Retained profits	Total	Non-controlling interests	Total equity
		股本	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	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 April 2011	於二零一一年四月一日	346,955	417,860	365,125	8,799	42,730	179,057	3,967	422,597	2,692,475	4,479,565	399,833	4,879,398
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	221,990	221,990	17,424	239,414
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的外匯兌換差額	-	-	-	-	-	-	-	22,218	-	22,218	2,210	24,428
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	-	-	-	-	5,402	-	-	-	-	5,402	-	5,402
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	-	-	-	-	2,129	-	-	-	-	2,129	-	2,129
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)	-	(8,669)
Total comprehensive (expense)/ income for the period	期內全面(支出)/收益總額	-	-	-	-	(1,138)	-	-	22,218	221,990	243,070	19,634	262,704
Appropriated final dividend for the year ended 31 March 2011	分配截至二零一一年三月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	(128,836)	(128,836)	-	(128,836)
- paid	- 已付	-	-	-	-	-	-	-	-	(23,824)	(23,824)	-	(23,824)
- payable	- 應付	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(50,809)	(50,809)
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	-	-	-	-	-	-	3,009	-	-	3,009	2,549	5,558
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	收購所佔附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	(77,004)	(77,004)
- Sharp Rise (note 5)	- 利升(附註5)	-	-	-	-	-	-	-	-	-	-	(77,004)	(77,004)
- another subsidiary	- 另一間附屬公司	-	-	(529)	-	-	-	-	-	-	(529)	(1,011)	(1,540)
Disposal of a listed subsidiary (note 5)	出售一間上市附屬公司(附註5)	-	-	(391)	(14)	-	-	-	(332)	405	(332)	3,482	3,150
As at 30 September 2011	於二零一一年九月三十日	346,955	417,860	364,205	8,785	41,592	179,057	-	444,483	2,769,186	4,572,123	296,674	4,868,797

The notes on pages 11 to 31 are integral parts of these unaudited condensed consolidated financial statements.

第 11 頁至 31 頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2012

截至二零一二年九月三十日止六個月

		<b>Unaudited</b>	
		<b>Six months ended 30 September</b>	
		未經審核	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Net cash from operating activities</b>	來自經營業務之現金淨額	<b>321,638</b>	21,963
<b>Net cash used in investing activities</b>	用於投資業務之現金淨額	<b>(26,684)</b>	(1,335,620)
<b>Net cash (used in)/from financing activities</b>	(用於)/來自融資業務之現金淨額	<b>(125,058)</b>	889,846
<b>Increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)	<b>169,896</b>	(423,811)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	<b>982,580</b>	1,473,968
Effect of changes in foreign exchange rates	匯率變動之影響	<b>(253)</b>	(45)
<b>Cash and cash equivalents at end of the period</b>	於期終之現金及現金等價物	<b><u>1,152,223</u></b>	<u>1,050,112</u>
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物結存分析		
Bank balances and cash	銀行結存及現金	<b>1,297,846</b>	1,102,390
Pledged deposits	已抵押存款	<b>(145,623)</b>	(52,278)
		<b><u>1,152,223</u></b>	<u>1,050,112</u>

The notes on pages 11 to 31 are integral parts of these unaudited condensed consolidated financial statements.

第11頁至31頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

### 2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim financial statements are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements.

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

The following amendment to existing standard, that is relevant to the Group's operation, is mandatory for the financial year of the Group beginning on 1 April 2012:

- HKFRS 7 (amendment), "Disclosures – Transfers of Financial Assets"

The adoption of the amendment 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.

The following new or revised standards and amendments to existing standards, that are relevant to the Group's operation, have been issued but not yet effective for the financial year of the Group beginning on 1 April 2012 and have not been early adopted:

- HKAS 1 (amendment), "Presentation of items of other comprehensive income"
- HKAS 19 (2011), "Employee benefits"
- HKAS 27 (2011), "Separate financial statements"

### 1 編製基準

未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。此簡明綜合中期財務報表應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一二年三月三十一日止年度之年度財務報表一併閱讀。

### 2 主要會計政策

除下文所述者外，在此等中期財務報表所採用之會計政策與截至二零一二年三月三十一日止年度之年度財務報表所採用者一致，並於年度財務報表中詳述。

中期所得稅按預期總年度盈利所適用之稅率計入。

以下為有關本集團業務及於本集團二零一二年四月一日開始之財政年度強制規定之現行準則之修訂本：

- 香港財務報告準則第7號(修訂本)「披露—轉讓財務資產」

採納此修訂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。

本集團並無提早採納下列已頒佈與本集團業務有關但於本集團二零一二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)「其他全面收益項目之呈報」
- 香港會計準則第19號(二零一一年)「僱員福利」
- 香港會計準則第27號(二零一一年)「獨立財務報表」

## 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- HKAS 28 (2011), “Investments in associates and joint ventures”
- HKAS 32 (amendment), “Offsetting financial assets and financial liabilities”
- HKFRS 7 (amendment), “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 measurement”
- Annual Improvement Projects – Improvements to HKFRS published in June 2012

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

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2012.

## 2 主要會計政策(續)

- 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—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「公允值計量」
- 年度改進項目—二零一二年六月刊發之香港財務報告準則之改進

本集團正在評估此等新訂或經修訂準則及修訂本對本集團的有關影響，惟目前尚未能判斷其是否將對本集團之主要會計政策及財務資料之呈報造成任何重大變動。

編製中期財務報表需要管理層作出影響會計政策之應用及資產與負債、收入與支出之呈報金額之判斷、估計及假設。實際結果可能有別於此等估計。編製此等簡明綜合中期財務報表時，管理層在應用本集團之會計政策時作出之重大判斷及估計不確定之關鍵來源，與截至二零一二年三月三十一日止年度之年度財務報表所應用者相同。

**3 SEGMENT INFORMATION****Revenue and results**

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

Reportable segment information is presented below:

**3 分類資料****收入及業績**

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

可報告分類資料載列如下：

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Computer and information technology and others 電腦及資訊通訊科技及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>For the six months ended 30 September 2012</b>	截至二零一二年九月三十日止六個月						
<b>REVENUE</b>	收入						
Total revenue	總收入	1,112,575	110,324	400,450	279,690	373,431	2,276,470
Inter-segment revenue	分類之間收入	-	(10,827)	(22,810)	-	(2,988)	(36,625)
Group revenue	集團收入	1,112,575	99,497	377,640	279,690	370,443	2,239,845
Share of revenue of associates and jointly controlled entities	所佔聯營公司及共同控制企業收入	1,034,919	-	26,899	76,373	363,785	1,501,976
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	(26,509)	-	-	-	-	(26,509)
<b>Segment revenue</b>	分類收入	<u>2,120,985</u>	<u>99,497</u>	<u>404,539</u>	<u>356,063</u>	<u>734,228</u>	<u>3,715,312</u>
<b>RESULTS</b>	業績						
<b>Segment profit/(loss)</b>	分類溢利/(虧損)	<u>141,389</u>	<u>24,327</u>	<u>239,228</u>	<u>(11,547)</u>	<u>(6,724)</u>	<u>386,673</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	54,501	-	16,326	(14,612)	(11,282)	44,933
Share of results of jointly controlled entities	所佔共同控制企業業績	306	-	(15,951)	-	-	(15,645)
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(2,581)	(799)	(22,562)	(14,527)	(908)	(41,377)
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	94,000	-	-	94,000
Impairment loss on amount due from an associate	應收一間聯營公司帳款之減值虧損	-	-	-	(2,325)	-	(2,325)
Unrealised gain on investments at fair value through profit or loss, net	按公允價值列入損益處理之投資的未變現收益，淨額	-	3,043	-	-	-	3,043
Write back/(down) of inventories to net realisable value, net	回撥/(撇減)存貨至可變現淨值，淨額	7	-	-	-	(1,335)	(1,328)
Unrealised gain on derivative financial instruments, net	衍生財務工具之未變現收益，淨額	-	5,268	-	14,683	-	19,951

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 3 SEGMENT INFORMATION (CONTINUED)

### Revenue and results (continued)

## 3 分類資料(續)

### 收入及業績(續)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Insurance and investment 保險及投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Computer and information technology and others 電腦及資訊通訊 科技及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended 30 September 2011	截至二零一一年九月 三十日止六個月						
<b>REVENUE</b>	<b>收入</b>						
Total revenue	總收入	744,499	103,019	286,144	285,961	407,334	1,826,957
Inter-segment revenue	分類之間收入	–	(10,050)	(22,788)	–	(2,271)	(35,109)
Group revenue	集團收入	744,499	92,969	263,356	285,961	405,063	1,791,848
Share of revenue of associates and jointly controlled entities	所佔聯營公司及 共同控制企業收入	922,383	–	16,603	46,528	242,458	1,227,972
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	(26,408)	–	–	–	–	(26,408)
<b>Segment revenue</b>	<b>分類收入</b>	<u>1,640,474</u>	<u>92,969</u>	<u>279,959</u>	<u>332,489</u>	<u>647,521</u>	<u>2,993,412</u>
<b>RESULTS</b>	<b>業績</b>						
<b>Segment profit/(loss)</b>	<b>分類溢利/(虧損)</b>	<u>78,004</u>	<u>(60,281)</u>	<u>123,566</u>	<u>6,240</u>	<u>1,137</u>	<u>148,666</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	52,055	–	2,322	(2,744)	(7,206)	44,427
Share of results of jointly controlled entities	所佔共同控制企業業績	274	–	(11,916)	–	–	(11,642)
Depreciation and amortisation, net of capitalisation	折舊及攤銷， 扣除資本化	(2,999)	(844)	(14,385)	(13,766)	(1,222)	(33,216)
Increase in fair value of investment properties	投資物業之公允值 增加	–	–	35,500	–	–	35,500
Impairment loss on property, plant and equipment	物業、廠房及設備 之減值虧損	–	–	–	(518)	–	(518)
Impairment loss on available-for-sale investments	可供出售之投資的 減值虧損	–	(2,129)	–	–	–	(2,129)
Unrealised loss on investments at fair value through profit or loss, net	按公允值列入損益處理之 投資的未變現虧損，淨額	–	(44,373)	–	–	–	(44,373)
Write back/(down) of inventories to net realisable value, net	回撥/(撤減)存貨至可變現 淨值，淨額	1,974	–	–	–	(1,721)	253
Unrealised loss on derivative financial instruments, net	衍生財務工具之未變現虧損， 淨額	–	(9,710)	–	–	–	(9,710)

Note:

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

附註：

各分類之間收入之交易價格由管理層依據市場價格釐定。

**3 SEGMENT INFORMATION (CONTINUED)****Revenue and results (continued)**

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

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	<b>386,673</b>	148,666
Gain on disposal of a listed subsidiary	出售一間上市附屬公司之收益	-	138,426
Unallocated corporate expenses	未分配企業支出	<b>(16,168)</b>	(12,408)
Finance income	財務收入	<b>6,546</b>	4,737
Finance costs	財務費用	<b>(23,490)</b>	(13,593)
Profit before taxation	除稅前溢利	<b>353,561</b>	265,828

**Assets****資產**

		Computer and information					Total
		Construction and engineering	Insurance and investment	Property	Food and beverage	communication technology and others	Total
		建築及機械工程	保險及投資	物業	餐飲	電腦及資訊通訊科技及其他	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
<b>As at 30 September 2012</b>	於二零一二年九月三十日						
<b>SEGMENT ASSETS</b>	分類資產	<b>1,301,584</b>	<b>1,006,820</b>	<b>7,003,010</b>	<b>412,720</b>	<b>874,454</b>	<b>10,598,588</b>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	374,838	-	140,673	25,451	431,028	971,990
Interests in jointly controlled entities	所佔共同控制企業之權益	13,200	-	646,575	-	-	659,775
Amounts due from associates	應收聯營公司帳款	1,348	-	-	18,260	-	19,608
Amounts due from jointly controlled entities	應收共同控制企業帳款	326	-	621,823	-	-	622,149
Additions to non-current assets (note)	添置非流動資產(附註)	4,888	61	74,081	45,780	190	125,000



**3 SEGMENT INFORMATION (CONTINUED)****Assets (continued)**

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Insurance and investment 保險及 投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Computer and information technology and others 電腦及資訊通訊 科技及其他 HK\$'000 港幣千元	Total 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						
<b>SEGMENT ASSETS</b>	<b>分類資產</b>	<u>1,167,501</u>	<u>989,356</u>	<u>6,797,096</u>	<u>394,010</u>	<u>842,185</u>	<u>10,190,148</u>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	342,833	-	125,643	40,665	419,887	929,028
Interests in jointly controlled entities	所佔共同控制企業之權益	12,894	-	662,239	-	-	675,133
Amounts due from associates	應收聯營公司帳款	12,742	-	-	19,421	-	32,163
Amounts due from jointly controlled entities	應收共同控制企業帳款	79	-	557,207	-	-	557,286
Additions to non-current assets (note)	添置非流動資產(附註)	<u>15,631</u>	<u>485</u>	<u>1,263,117</u>	<u>43,388</u>	<u>761</u>	<u>1,323,382</u>

**Note:**

In this analysis, the non-current assets exclude financial instruments (including interests in associates and jointly controlled entities) and deferred tax assets.

**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 ("US"). 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 mainly carried out in Canada and US.

The associates' and jointly controlled entities' operations in construction and engineering are mainly located in Hong Kong, Mainland China, Macau, Singapore, US, Australia and Europe. Property operations are mainly carried out in Hong Kong and Mainland China. Food and beverage business is mainly carried out in Hong Kong, Mainland China and Singapore. Other operations are carried out in Mainland China.

**3 分類資料(續)****資產(續)**

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Insurance and investment 保險及 投資 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Food and beverage 餐飲 HK\$'000 港幣千元	Computer and information technology and others 電腦及資訊通訊 科技及其他 HK\$'000 港幣千元	Total 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						
<b>SEGMENT ASSETS</b>	<b>分類資產</b>	<u>1,167,501</u>	<u>989,356</u>	<u>6,797,096</u>	<u>394,010</u>	<u>842,185</u>	<u>10,190,148</u>
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	342,833	-	125,643	40,665	419,887	929,028
Interests in jointly controlled entities	所佔共同控制企業之權益	12,894	-	662,239	-	-	675,133
Amounts due from associates	應收聯營公司帳款	12,742	-	-	19,421	-	32,163
Amounts due from jointly controlled entities	應收共同控制企業帳款	79	-	557,207	-	-	557,286
Additions to non-current assets (note)	添置非流動資產(附註)	<u>15,631</u>	<u>485</u>	<u>1,263,117</u>	<u>43,388</u>	<u>761</u>	<u>1,323,382</u>

**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。

**地區資料**

本集團建築及機械工程業務主要在香港及澳門。保險及投資業務在香港運作。物業業務主要在香港、中國內地、新加坡、加拿大及美利堅合眾國(「美國」)營運。餐飲業務在香港、中國內地、澳門及澳洲營運。電腦及資訊通訊科技業務主要在香港及泰國營運。其他業務則主要在加拿大及美國營運。

聯營公司及共同控制企業之建築及機械工程業務主要在香港、中國內地、澳門、新加坡、美國、澳洲及歐洲。物業業務主要在香港及中國內地營運。餐飲業務主要在香港、中國內地及新加坡營運。其他經營業務則在中國內地營運。

**3 SEGMENT INFORMATION (CONTINUED)****Geographical information (continued)****3 分類資料(續)****地區資料(續)****Segment revenue by geographical market**

按地區市場劃分之分類收入

		Six months ended 30 September 2012				Six months ended 30 September 2011			
		Company and subsidiaries	Associates and jointly controlled entities	Total	%	Company and subsidiaries	Associates and jointly controlled entities	Total	%
		HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	
		截至二零一二年九月三十日止六個月總額				截至二零一一年九月三十日止六個月總額			
		本公司及附屬公司	聯營公司及共同控制企業	總額		本公司及附屬公司	聯營公司及共同控制企業	總額	
Hong Kong	香港	1,553,956	248,494*	1,802,450	48	1,163,470	222,103*	1,385,573	46
Mainland China	中國內地	23,842	1,110,220	1,134,062	31	28,737	737,453	766,190	26
Canada	加拿大	201,457	-	201,457	5	210,856	-	210,856	7
Macau	澳門	185,522	5,520	191,042	5	177,900	6,616	184,516	6
US	美國	145,407	-	145,407	4	104,954	4,952	109,906	4
Singapore	新加坡	6,155	110,962	117,117	3	5,777	141,726	147,503	5
Australia	澳洲	85,085	-	85,085	2	62,592	26,172	88,764	3
Thailand	泰國	31,099	-	31,099	1	30,791	-	30,791	1
Others	其他	7,322	271	7,593	1	6,771	2,721	9,492	1
Europe	歐洲	-	-	-	-	-	59,821	59,821	1
		<b>2,239,845</b>	<b>1,475,467</b>	<b>3,715,312</b>	<b>100</b>	<b>1,791,848</b>	<b>1,201,564</b>	<b>2,993,412</b>	<b>100</b>

\* 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。

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 periods ended 30 September 2012 and 2011.

本集團保持健康及平衡之客戶組合。概無客戶佔本集團截至二零一二年及二零一一年九月三十日止期間之總收入的10%或以上。

## 4 OTHER INCOME/(EXPENSES), NET

## 4 其他收入／(支出)，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other income/ (expenses), net are:	其他收入／(支出)， 淨額包括下列項目：		
Gain/(loss) on investments at fair value through profit or loss, net	按公允值列入損益處理之投資 的收益／(虧損)，淨額		
– held-for-trading	– 持作買賣用途	1,395	(61,272)
– designated upon initial recognition	– 於初始確認時被指定	205	(4,913)
Gain/(loss) on derivative financial instruments, net	衍生財務工具之收益／(虧損)， 淨額	10,014	(14,987)
Interest income from associates	來自聯營公司之利息收入	3,746	3,685
Management fee income from associates and jointly controlled entities	來自聯營公司及共同 控制企業之管理費收入	13,831	12,454
Sales and marketing services income from an associate	來自一間聯營公司之銷售 及市場推廣服務收入	11,067	10,671
		<u>11,067</u>	<u>10,671</u>

## 5 OTHER GAINS, NET

## 5 其他收益，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other gains, net are:	其他收益，淨額包括下列項目：		
Gain on disposal of CPHL (note)	出售其士泛亞之收益(附註)	–	138,426
Increase in fair value of investment properties	投資物業之公允值增加	94,000	35,500
Loss on disposal of investment properties	出售投資物業之虧損	(300)	–
Gain on disposal of property, plant and equipment and prepaid lease payments, net	出售物業、廠房及設備與預付 租賃款項之收益，淨額	239	11,726
Gain on disposal of available-for-sale investments	出售可供出售之投資的收益	289	8,669
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	(518)
Impairment loss on available-for-sale investments	可供出售之投資之減值虧損	–	(2,129)
Impairment loss on amount due from an associate	應收一間聯營公司帳款之減值虧損	(2,325)	–
Exchange (loss)/gain, net	滙兌(虧損)／收益，淨額	(435)	1,184
		<u>(435)</u>	<u>1,184</u>

## 5 OTHER GAINS, NET (CONTINUED)

Note:

### 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, together with its subsidiaries engaging in branded coffee shop business; (ii) a 60% interest in Cafe Deco Holdings Limited ("Cafe Deco"), 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 Limited which in turn holds 51% interest in 3 subsidiaries (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 is indirectly held by Cafe Deco.

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.

## 5 其他收益，淨額（續）

附註：

### 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之20%權益，Pacific Coffee Holdings Limited連同其附屬公司從事品牌咖啡店業務；(ii) Cafe Deco Holdings Limited（「Cafe Deco」）之60%權益，Cafe Deco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 Limited之100%權益，而World Pointer Limited則持有3間附屬公司（「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間接持有。

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。

## 6 FINANCE COSTS, NET

## 6 財務費用，淨額

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	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	<b>33,354</b>	19,288
Interest expenses on bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款的利息支出	<b>750</b>	1,090
Less: Amount capitalised to properties under development (note)	減：撥作發展中物業之金額(附註)	<b>(10,614)</b>	(6,785)
		<b>23,490</b>	13,593
Less: Interest income from bank deposits	減：銀行存款的利息收入	<b>(6,546)</b>	(4,737)
		<b>16,944</b>	8,856

## Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was between 6.3% and 7.8% (2011: 6.1% and 7.6%) per annum during the period.

## 附註：

於本期間，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6.3%至7.8%（二零一一年：6.1%至7.6%）。

## 7 PROFIT BEFORE TAXATION

## 7 除稅前溢利

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Profit before taxation has been arrived at after charging/(crediting) the following:	除稅前溢利已扣除/(計入)下列項目：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	<b>258,056</b>	261,574
Write down/(back) of inventories to net realisable value, net	撇減/(回撥)存貨至可變現淨值，淨額	<b>1,328</b>	(253)
Staff costs	員工開支	<b>392,960</b>	323,766
Less: Amount capitalised to contract work	減：撥作合約工程之金額	<b>(55,154)</b>	(48,622)
		<b>337,806</b>	275,144
Operating lease payments in respect of leasing of	租賃以下項目之營運租賃費用		
– premises, including contingent rentals of HK\$785,000 (2011: HK\$499,000)	– 樓宇，包括或然租金港幣 785,000 元 (二零一一年：港幣 499,000 元)	<b>46,752</b>	45,689
– equipment	– 設備	<b>472</b>	809
		<b>47,224</b>	46,498
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>39,268</b>	30,451
Less: Amount capitalised to contract work	減：撥作合約工程之金額	<b>(931)</b>	(833)
		<b>38,337</b>	29,618
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>22</b>	208
Amortisation of other intangible assets	其他無形資產攤銷	<b>3,018</b>	3,390
Acquisition-related expenses	收購相關支出	<b>3,684</b>	11,931
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	<b>–</b>	5,558
		<b>–</b>	5,558

**8 INCOME TAX EXPENSES**

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Current tax	本期間稅項		
Hong Kong	香港	<b>31,933</b>	18,529
Overseas	海外	<b>8,740</b>	9,191
		<b>40,673</b>	27,720
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	<b>939</b>	(1,306)
		<b>41,612</b>	26,414

Hong Kong profits tax is calculated at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the 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。海外溢利課稅乃按期間估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

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

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of HK\$296,380,000 (2011: HK\$221,990,000) by the weighted average number of 277,564,090 (2011: 277,564,090) ordinary shares in issue during the period.

**(b) Diluted**

For the period ended 30 September 2012, the Group did not have any dilutive equity instruments.

For the period ended 30 September 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.

**9 每股盈利****(a) 基本**

每股基本盈利乃根據本公司股權持有人應佔溢利港幣296,380,000元 (二零一一年：港幣221,990,000元) 除以本期間已發行普通股之加權平均數277,564,090股 (二零一一年：277,564,090股) 計算。

**(b) 攤薄**

截至二零一二年九月三十日止期間，本集團並無任何具攤薄影響之股本工具。

截至二零一一年九月三十日止期間，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。

**10 DIVIDEND****10 股息****Six months ended****30 September**

截至九月三十日止六個月

**2012** 2011

二零一二年 二零一一年

**HK\$'000** HK\$'000

港幣千元 港幣千元

Interim dividend of HK\$0.20  
(2011: HK\$0.20) per share

中期股息每股港幣0.20元  
(二零一一年：港幣0.20元)

**55,513****55,513**

On 29 November 2012, the Board of Directors declared an interim dividend of HK\$0.20 per share. The interim dividend is not reflected as a dividend payable in the condensed consolidated financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2013.

於二零一二年十一月二十九日，董事會宣佈派發中期股息每股港幣0.20元。中期股息並無於本簡明綜合財務報表反映為應付股息，惟將入帳列作截至二零一三年三月三十一日止年度之保留溢利之分派。

The 2011/2012 special dividend of HK\$0.40 per share and final dividend of HK\$0.35 per share, totalling HK\$208,173,000, were approved at the annual general meeting held on 7 September 2012 and paid on 25 September 2012. They have been reflected as an appropriation of the retained profits for the six months ended 30 September 2012.

二零一一年／二零一二年特別股息為每股港幣0.40元及末期股息為每股港幣0.35元，合共港幣208,173,000元已於二零一二年九月七日舉行之股東週年大會上獲批准，並於二零一二年九月二十五日予以支付。該金額已入帳列作截至二零一二年九月三十日止六個月之保留溢利之分派。

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

The Directors have considered the carrying amounts of the Group's investment properties carried at fair values at 30 September 2012 and have estimated an increase in fair value of investment properties of HK\$94,000,000 (for the six months ended 30 September 2011: HK\$35,500,000) from their fair values at 31 March 2012. The valuation was arrived at with reference to market evidence of transaction prices of similar properties.

董事已考慮本集團按公允值列帳之投資物業於二零一二年九月三十日之帳面值，並估計投資物業帳面值較於二零一二年三月三十一日之公允值增加港幣94,000,000元（截至二零一一年九月三十日止六個月：港幣35,500,000元）。估值參考市場上類似物業之交易價格釐定。

For the six months ended 30 September 2012, the Group acquired investment properties of HK\$10,304,000 (2011: HK\$686,500,000) through the acquisition of a company owning a property in Kwai Chung (note 15(a)) and disposed of investment properties with a carrying value of HK\$8,389,000 (2011: HK\$6,227,000). An increase in exchange realignment of HK\$3,374,000 (2011: HK\$7,035,000) for its entire portfolio of investment properties was recorded.

截至二零一二年九月三十日止六個月，本集團收購港幣10,304,000元（二零一一年：港幣686,500,000元，透過收購擁有位於葵涌之一項物業的一間公司（附註15(a)）之投資物業，以及出售帳面值為港幣8,389,000元（二零一一年：港幣6,227,000元）之投資物業。整個投資物業組合錄得滙兌調整增加港幣3,374,000元（二零一一年：港幣7,035,000元）。



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

For the six months ended 30 September 2012, the Group acquired property, plant and equipment at a cost of HK\$80,797,000 (2011: HK\$567,885,000, including HK\$286,000,000 through the acquisition of a group of companies owning a property in Tsing Yi Island (note 15(b)) and HK\$248,753,000 being acquired in relation to the acquisition of senior housing business (note 15(c))) and disposed of property, plant and equipment with a carrying value of HK\$859,000 (2011: HK\$14,706,000, including HK\$9,643,000 being disposed of in relation to the disposal of CPHL (note 5)).

**12 DEBTORS, DEPOSITS AND PREPAYMENTS**

Trade debtors	貿易應收帳款	<b>495,491</b>	555,768
Less: Provision for impairment	減：減值撥備	<b>(17,958)</b>	(16,611)
Trade debtors, net	貿易應收帳款，淨額	<b>477,533</b>	539,157
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	<b>540,444</b>	598,623
Retention receivables	應收保留款項	<b>215,585</b>	185,215
		<b>1,233,562</b>	1,322,995

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors was 60 days, except for insurance business where credit terms granted to certain debtors are far more than 60 days.

**11 投資物業及物業、廠房及設備 (續)**

截至二零一二年九月三十日止六個月，本集團以代價港幣80,797,000元收購物業、廠房及設備(二零一一年：港幣567,885,000元，其中港幣286,000,000元乃透過收購擁有位於青衣島之一項物業的一組公司(附註15(b))及港幣248,753,000元乃就收購安老院舍業務而獲取(附註15(c)))，以及出售帳面值為港幣859,000元之物業、廠房及設備(二零一一年：港幣14,706,000元，其中港幣9,643,000元乃就出售其士泛亞而出售(附註5))。

**12 應收帳款、存出按金及預付款項**

<b>As at</b>	As at
<b>30 September</b>	31 March
<b>2012</b>	2012
於二零一二年	於二零一二年
九月三十日	三月三十一日
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元
<b>495,491</b>	555,768
<b>(17,958)</b>	(16,611)
<b>477,533</b>	539,157
<b>540,444</b>	598,623
<b>215,585</b>	185,215
<b>1,233,562</b>	1,322,995

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

**12 DEBTORS, DEPOSITS AND PREPAYMENTS  
(CONTINUED)**

The ageing analysis of trade debtors is as follows:

		<b>As at 30 September 2012</b>	As at 31 March 2012
		於二零一二年 九月三十日	於二零一二年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
0 – 60 days	0 – 60天	<b>330,817</b>	391,212
61 – 90 days	61 – 90天	<b>43,957</b>	75,806
Over 90 days	逾90天	<b>102,759</b>	72,139
		<b>477,533</b>	539,157

**13 CREDITORS, BILLS PAYABLE, DEPOSITS AND  
ACCRUALS**

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

		<b>As at 30 September 2012</b>	As at 31 March 2012
		於二零一二年 九月三十日	於二零一二年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Trade creditors and bills payable	貿易應付帳款及應付票據	<b>262,129</b>	226,279
Accrued contract costs	合約成本預提	<b>176,293</b>	248,930
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	<b>387,170</b>	380,973
Retention payables	應付保留款項	<b>126,259</b>	110,590
		<b>951,851</b>	966,772

**12 應收帳款、存出按金及預付  
款項(續)**

貿易應收帳款之帳齡分析如下：

		<b>As at 30 September 2012</b>	As at 31 March 2012
		於二零一二年 九月三十日	於二零一二年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
0 – 60 days	0 – 60天	<b>330,817</b>	391,212
61 – 90 days	61 – 90天	<b>43,957</b>	75,806
Over 90 days	逾90天	<b>102,759</b>	72,139
		<b>477,533</b>	539,157

**13 應付帳款、應付票據、存入  
按金及預提費用**

貿易應付帳款及應付票據之帳齡分析如下：

		<b>As at 30 September 2012</b>	As at 31 March 2012
		於二零一二年 九月三十日	於二零一二年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
0 – 60 days	0 – 60天	<b>216,262</b>	192,736
61 – 90 days	61 – 90天	<b>4,728</b>	2,636
Over 90 days	逾90天	<b>41,139</b>	30,907
		<b>262,129</b>	226,279

**14 SHARE CAPITAL****14 股本**

	<b>As at</b>	As at
	<b>30 September</b>	31 March
	<b>2012</b>	2012
	於二零一二年	於二零一二年
	九月三十日	三月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
Issued and fully paid:		
277,564,090 ordinary shares		
of HK\$1.25 each		
已發行及繳足股本：		
277,564,090 股每股面值		
港幣 1.25 元之普通股		
	<b>346,955</b>	346,955

**15 ACQUISITION OF SUBSIDIARIES AND BUSINESS****15 收購附屬公司及業務****(a) 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.

**(a) 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。

**(b) 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 subsidiaries of the Group.

**(b) 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。

**(c) Acquisition of senior housing business**

Pursuant to an agreement dated 31 May 2011, the Group acquired a business operating senior housing communities in Oregon, US, from independent third parties at an aggregated cash consideration of USD34,338,000 (equivalent to approximately HK\$266,466,000). The acquisition was completed on 30 June 2011.

**(c) 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。

**16 CONTINGENT LIABILITIES**

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

		<b>As at 30 September 2012</b>	As at 31 March 2012
		於二零一二年 九月三十日	於二零一二年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	<b>125,031</b>	133,872
Banking facilities granted to a joint venture partner	授予一名合營夥伴之銀行信貸	<b>168,300</b>	168,300
		<b>293,331</b>	302,172

The Group's share of contingent liabilities of its jointly controlled entities is as follows:

		<b>As at 30 September 2012</b>	As at 31 March 2012
		於二零一二年 九月三十日	於二零一二年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	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的若干買家之按揭信貸的擔保	<b>37,585</b>	70,938

**16 或然負債**

本集團因應已動用借款而作出之擔保的或然負債為：

	<b>As at 30 September 2012</b>	As at 31 March 2012
	於二零一二年 九月三十日	於二零一二年 三月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
Banking facilities granted to associates	<b>125,031</b>	133,872
Banking facilities granted to a joint venture partner	<b>168,300</b>	168,300
	<b>293,331</b>	302,172

本集團所佔其共同控制企業之或然負債如下：

	<b>As at 30 September 2012</b>	As at 31 March 2012
	於二零一二年 九月三十日	於二零一二年 三月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entities' properties	<b>37,585</b>	70,938

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 17 COMMITMENT

The Group had commitment as follows:

		<b>As at 30 September 2012</b>	As at 31 March 2012
		於二零一二年 九月三十日	於二零一二年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for in the condensed consolidated financial statements in respect of	就下列項目已簽訂合約但未在簡明綜合財務報表內計提之承擔		
– acquisition of property, plant and equipment	– 購入物業、廠房及設備	<b>2,532</b>	3,524
– a property development project	– 一個物業發展項目	<b>120,483</b>	74,941
		<b>123,015</b>	78,465
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	<b>2,460,633</b>	2,527,141
		<b>2,583,648</b>	2,605,606

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

本集團所佔其共同控制企業之承擔如下：

		<b>As at 30 September 2012</b>	As at 31 March 2012
		於二零一二年 九月三十日	於二零一二年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未計提	<b>185,929</b>	186,693
Authorised but not contracted for	已批准但未簽約	<b>426,182</b>	300,715
		<b>612,111</b>	487,408

**18 RELATED PARTY TRANSACTIONS**

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

**18 有關連人士之交易**

(a) 於本期間與有關連人士之重要交易詳情如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	<b>435</b>	494
Rental income from an associate	來自一間聯營公司之租金收入	<b>9,461</b>	9,375
Rental expenses to an associate	給予一間聯營公司之租金支出	<b>(76)</b>	(67)
Contract income from jointly controlled entities	來自共同控制企業之合約收入	<b>54,541</b>	52,817
Contract services fee to associates	給予聯營公司之合約服務費用	<b>(11,264)</b>	(4,333)
Sales of food and beverage to an associate	銷售予一間聯營公司之餐飲	<b>870</b>	346
Purchases of food and beverage from an associate	向一間聯營公司購買之餐飲	<b>(51)</b>	(40)
Interest income from associates	來自聯營公司之利息收入	<b>3,746</b>	3,685
Management fee income from associates	來自聯營公司之管理費收入	<b>12,811</b>	11,243
Management fee income from jointly controlled entities	來自共同控制企業之管理費收入	<b>1,020</b>	1,211
Management fee to an associate	給予一間聯營公司之管理費用	<b>(185)</b>	(191)
Maintenance fee to an associate	給予一間聯營公司之保養費用	<b>(2,528)</b>	(4,023)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	<b>11,067</b>	10,671
Secondment fee income from an associate	來自一間聯營公司之借調費收入	<b>513</b>	473

## 18 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) As at 30 September 2012, amounts due from/to associates are unsecured and interest-free, except for the following balances:

(i) Amount due from an associate of HK\$11,296,000 (31 March 2012: HK\$11,167,000) bears interest at a rate of 6.2% (31 March 2012: 6.2%) per annum; and

(ii) Amounts due from associates of HK\$401,190,000 (31 March 2012: HK\$378,709,000) bear interest at rates mutually agreed between relevant parties.

Amounts due from associates 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.

(c) As at 30 September 2012, amounts due from jointly controlled entities are unsecured and interest-free except for the balance of HK\$804,883,000 (31 March 2012: HK\$800,883,000) 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 (31 March 2012: HK\$214,347,000) are considered equity in nature and HK\$116,975,000 (31 March 2012: HK\$112,975,000) are repayable in more than one year while amounts due from jointly controlled entities under current assets are repayable on demand.

## 18 有關連人士之交易(續)

(b) 於二零一二年九月三十日，應收／應付聯營公司帳款乃無抵押及免息，惟以下結存除外：

(i) 應收一間聯營公司帳款港幣11,296,000元(二零一二年三月三十一日：港幣11,167,000元)乃按年利率6.2%(二零一二年三月三十一日：6.2%)計息；及

(ii) 應收聯營公司帳款港幣401,190,000元(二零一二年三月三十一日：港幣378,709,000元)乃按有關訂約方共同議定的利率計息。

屬非流動資產項下的應收聯營公司帳款於一年後償還，而屬流動資產／負債項下的應收／應付聯營公司帳款乃按要求償還。

(c) 於二零一二年九月三十日，應收共同控制企業帳款乃無抵押及免息，惟結存港幣804,883,000元(二零一二年三月三十一日：港幣800,883,000元)乃按有關訂約方共同議定的利率計息。

屬非流動資產項下的應收共同控制企業帳款港幣214,347,000元(二零一二年三月三十一日：港幣214,347,000元)被視為屬權益性質及港幣116,975,000元(二零一二年三月三十一日：港幣112,975,000元)於一年後償還，而屬流動資產項下的應收共同控制企業帳款乃按要求償還。

**19 FINANCIAL RISK MANAGEMENT****(a) Financial risk factors**

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 March 2012.

There have been no changes in the financial risk management policies since the last financial year end date at 31 March 2012.

**(b) Fair value measurement**

For the six months ended 30 September 2012, the fair value change of the financial assets as disclosed in notes 4 and 5 to the condensed consolidated financial statements had taken into consideration of current economic circumstances.

**20 EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 11 October 2012, the Group entered into an assignment agreement with an independent third party, as assignor, pursuant to which the assignor has assigned to the Group all its rights and obligations set out in a purchase and sale agreement to acquire the business (including the properties) of senior housing facilities in North Carolina, US, from independent third parties at an aggregate consideration of USD124,000,000 (equivalent to approximately HK\$967,200,000) which includes the estimated cost of maintenance to be performed by the Group on the properties of USD4,000,000 (equivalent to approximately HK\$31,200,000). The transaction is expected to be completed on or before 21 December 2012.

On 17 October 2012, the Group entered into a shareholders' agreement of a joint venture company with business as investment holding focusing on the business, operation and management of farming and agricultural products in Australia and any other business ancillary thereto with two independent third parties. The Group may subscribe for further ordinary shares and the preference shares of the joint venture company with aggregate subscription monies up to a maximum of AUD40,000,000 (equivalent to approximately HK\$318,600,000). The preference shares are convertible into ordinary shares of the joint venture company on a 1:1 basis.

**21 COMPARATIVE FIGURES**

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

**19 財務風險管理****(a) 財務風險因素**

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

簡明綜合中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與截至二零一二年三月三十一日止年度之年度財務報表一併閱讀。

財務風險管理政策自上個財政年結日二零一二年三月三十一日起並無變動。

**(b) 公允值計量**

截至二零一二年九月三十日止六個月，於簡明綜合財務報表附註4及5披露之財務資產公允值變動已計及現時經濟情況。

**20 報告期後事項**

於二零一二年十月十一日，本集團與獨立第三方（作為轉讓方）訂立轉讓協議，據此，轉讓方已向本集團轉讓其根據買賣協議所載之一切權利及義務，以從獨立第三方收購位於美國北卡羅萊納州的安老院舍業務（包括物業），總代價為124,000,000美元（相當於約港幣967,200,000元），其中包括本集團就該等物業須承擔的估計保養費用4,000,000美元（相當於約港幣31,200,000元）。該交易預計將於二零一二年十二月二十一或之前完成。

於二零一二年十月十七日，本集團與兩名獨立第三方訂立合營公司（其業務為投資控股，專注於澳洲開展農業及農產品以及其他相關之業務、營運及管理）的股東協議。本集團或會進一步認購合營公司的普通股及優先股，總認購價最高為40,000,000澳元（相當於約港幣318,600,000元）。合營公司的優先股可按一比一基準兌換成普通股。

**21 比較數字**

若干比較數字已重新分類以符合本期間之呈報方式。



# Management Discussion and Analysis

## 管理層討論及分析

The Group's unaudited interim results for the six months ended 30 September 2012 recorded an increase in revenue and profit corresponding to the same period last year. Revenue of the Group rose from HK\$1,792 million in the six months ended 30 September 2011 to HK\$2,240 million. Total segment revenue, which also includes the Group's share of revenue of associates and jointly controlled entities ("JCEs"), increased to HK\$3,715 million (2011: HK\$2,993 million). After taking into consideration of the increase in fair value of HK\$94.0 million (2011: HK\$35.5 million) from investment properties, even with the absence of one-off gain on the disposal of 54.14% interest in a listed subsidiary in 2011, profit attributable to the Company's equity holders bolstered to HK\$296 million (2011: HK\$222 million) and earnings per share to HK\$1.07 (2011: HK\$0.80) for the period.

### Construction and Engineering

The segment reported revenue of HK\$2,121 million, representing an increase of 29.3% from HK\$1,640 million compared to same period last year after taking into account the share of revenue of the lifts and escalators associated companies. The revenue rise was mainly due to the increase in the contracts for building construction, aluminium windows and curtain wall, as well as electrical and mechanical engineering and in the revenue contribution of the lifts and escalators associated companies. Segment profit has recorded a surge from HK\$78.0 million in the corresponding period last year to HK\$141 million for the six months ended 30 September 2012.

Total outstanding construction and engineering contracts as at the period end date were valued at HK\$1,467 million. Major contracts are:

- Construction of alteration and addition works at Sha Tin Racecourse
- Construction of residential development at Tsing Fat Lane, Siu Lam, Tuen Mun
- Construction of composite development at junction of Plover Cove Road and Po Wu Lane, Tai Po
- Design, supply and installation of curtain walls at Siu Lek Yuen, Sha Tin
- Environmental engineering works at Black Point Power Station in Tuen Mun
- Electrical and mechanical works for MGM Macau
- Supply of prestige kitchen cabinets for luxurious residential projects in Shum Wan, Aberdeen and the waterfront area of Pak Shek Kok, Tai Po

本集團截至二零一二年九月三十日止六個月期間的未經審核中期業績錄得的收入及溢利較去年同期增加。本集團的收入由截至二零一一年九月三十日止六個月的港幣17.92億元升至港幣22.40億元。分類總收入，包括本集團所佔聯營公司及共同控制企業（「共同控制企業」）收入，增加至港幣37.15億元（二零一一年：港幣29.93億元）。經計及投資物業之公允值增加港幣9,400萬元（二零一一年：港幣3,550萬元），即使沒有於二零一一年出售於一間上市附屬公司之54.14%權益所錄得的一次性收益，本期間的本公司股權持有人應佔溢利達至港幣2.96億元（二零一一年：港幣2.22億元），而每股盈利為港幣1.07元（二零一一年：港幣0.80元）。

### 建築及機械工程

經計及所佔從事升降機及電扶梯業務之聯營公司的收入，分類收入達港幣21.21億元，較去年同期的港幣16.40億元增加29.3%。收入上升主要由於樓宇建築、鋁窗及玻璃幕牆以及機電工程的合約增加，加上升降機及電扶梯關聯公司的收入亦有所增加。分類溢利由去年同期的港幣7,800萬元飆升至截至二零一二年九月三十日止六個月的港幣1.41億元。

於期結日的未完成建築及機械工程合約價值總額為港幣14.67億元。主要合約為：

- 承建沙田馬場之改建工程及增建工程
- 承建屯門小欖青發里住宅項目
- 承建位於大埔寶湖道及寶湖里交界之綜合發展項目
- 沙田小瀝源幕牆之設計、供應及安裝工程
- 屯門龍鼓灘發電廠之環境工程
- 澳門美高梅之機電工程
- 為香港仔深灣及大埔白石角海旁的豪宅項目供應高級櫥櫃

There has been an increasing demand from leading property developers and customers for professional and stylish kitchen cabinets. The Group has been the distributor of UK "Manhattan" kitchen cabinets for several years, providing a complete line of cabinet solutions. Our innovative kitchen products have been widely recognised and used by luxury and high-end market in Hong Kong.

The shortage of skilled labour and high material costs remain the major challenges during the period under review. In order to retain qualified staff and maintain competitiveness, the increase in salary and fringe benefits together with the provision of training and development are key measures. Such measures will have an impact on the tender sum of the construction and engineering projects, and also inevitably increase the maintenance fee of the lifts and escalators contracts.

Facing the upcoming integrated resorts and casinos projects in Macau, together with the Group's proven track record and expertise, business units in construction and engineering segment will benefit from the opportunities and projects.

### Insurance and Investment

During the period under review, the insurance and investment segment recorded an increase in revenue to HK\$99.5 million from HK\$93.0 million in 2011. Segment results turned to a profit of HK\$24.3 million from a loss of HK\$60.3 million same period last year. With the turnaround of investment sentiments in the global markets, dividends from fund investments increased and net loss on investments at fair value through profit and loss and derivative financial instruments of this segment in 2011 has substantially reduced in the six months ended 30 September 2012.

With the earned premium for employees' compensation insurance increased in the insurance portfolio, an increase in the claims provision under employees' compensation insurance was noted during the period under review. The Group has been employing reinsurance programs to diversify its risk and to protect against extreme single event. The management of the insurance unit will use its best endeavours to ensure that the reinsurance covers are reviewed continuously in meeting with current situation. Following the increase in the numbers of constructions and infrastructure projects, the underwriting business of the Group will benefit from new opportunities generated. Nevertheless, the management remains cautious in underwriting new business at competitive terms and also in reviewing the claims provision for the businesses that it has already underwritten.

具領導地位之物業發展商及客戶對專業及特色櫥櫃的需求殷切。本集團多年來作為英國「Manhattan」品牌櫥櫃之分銷商，提供一套完整的櫥櫃解決方案。而具創意之櫥櫃產品在香港之豪華高端市場廣受認可及應用。

於回顧期間，技術工人短缺及材料成本高漲仍是主要挑戰。為挽留優秀員工及保持競爭力，增加薪金及額外福利乃主要措施，同時亦提供培訓及發展機會。該等措施將對建築及工程項目的投標價產生影響，亦會無可避免地增加升降機及電扶梯的保養費。

面對澳門即將推出的綜合旅遊及娛樂場項目，憑藉本集團既有往績及專業知識，建築及機械分類的業務單位將受益於該等機會及項目。

### 保險及投資

於回顧期間，保險及投資分類的收入由二零一一年港幣9,300萬元增加至港幣9,950萬元。分類業績由去年同期的虧損港幣6,030萬元轉為盈利港幣2,430萬元。由於全球市場投資氣氛好轉，基金投資所派發之股息有所增加，而在二零一一年本分類業務於按公允值列入損益處理之投資及衍生財務工具之虧損淨額於截至二零一二年九月三十日止六個月期間已大幅減少。

保險組合中於僱員賠償保險所賺取之保險金增加，令回顧期間的僱員賠償保險的索償撥備亦有所增加。本集團已有效採用再保險計劃分散風險以防單一個別事件之影響。保險單位的管理層亦將盡最大努力確保對再保險的涵蓋範圍進行持續檢討以配合最新狀況。隨著建築及基建項目數量的增加，本集團的保險業務將受益於湧現的新機會。然而，管理層對在承保新業務時而需提供具競爭力的條款及審閱其已承保業務的索償撥備時仍持審慎態度。

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### Property

The revenue of the property segment rose to HK\$405 million, or 44.5% up over the same period last year, primarily due to the disposal of properties for sale in Hong Kong and full effect of the income derived from the US senior housing at Oregon. Taking into consideration of the increase in fair value of investment properties and the results of associates and JCEs, the segment profit surged to HK\$239 million, as compared to HK\$124 million same period last year.

After entering into the US senior housing market in mid-2011, the three operations at Oregon have recorded an average occupancy rate near to 90% for the reported period. The businesses of leasing and selling of properties together with cold storage and logistics have continued to provide a steady income stream to the Group during the period under review.

Due to the austerity measures imposed by the Mainland government, slow progress was noted in the sale of the properties under Beijing project – “My Villa”. Depending on the market conditions, it is targeted to kick-off the pre-sale of the Phase I of Chateau Ermitas in Chengdu in mid 2013. The site of the Changchun project is in planning stage and commencement of development is expected to be taken in early 2013.

Subsequent to the reported period end, the Group has entered into the assignment and assumption of the purchase and sale agreement to acquire 18 assisted living/memory care senior housing facilities located at North Carolina, US for a consideration of US\$124 million (equivalent to approximately HK\$967 million) (subject to adjustment). Those 18 facilities have an aggregate capacity of 1,322 beds while the aggregate gross floor area exceeds 440,000 sq. ft. and the aggregate site areas over 4,000,000 sq. ft. Pursuant to the announcement made on 12 October 2012, the completion of the acquisition will be subject to the approval in coming special general meeting.

### Food and Beverage

Total revenue for this segment increased to HK\$356 million, up HK\$23.6 million from the same period in last year. With the set up cost of new outlets, operating loss of some outlets and large-scale renovation of Cafe Deco Bar & Grill, the flagship of Cafe Deco Group during the period under review, the segment results recorded a loss of HK\$11.5 million. As at 30 September 2012, Cafe Deco Group, with its subsidiaries and associates, had 48 outlets including 7 Wildfire, 4 Berliner, 34 restaurants and bars and 3 kiosks.

### 物業

物業分類收入上升至港幣4.05億元，或較去年同期增加44.5%，主要由於出售香港待售物業及全面反映美國俄勒剛州安老院舍產生的收入。經計及投資物業公允值增加及聯營公司及共同控制企業的業績，分類溢利由去年同期的港幣1.24億元飆升至港幣2.39億元。

於二零一一年中進軍美國安老院舍市場後，俄勒剛州的三個院舍於報告期間錄得近90%的平均入住率。租賃及出售物業連同冷藏倉庫及物流業務亦於回顧期間繼續為本集團提供穩定收入。

由於內地政府實行緊縮措施，於北京之「歐郡」項目物業之銷售情況進展緩慢。按市況而定，預期於二零一三年中開始預售成都半山艾馬仕一期。長春項目地盤正在規劃階段，預期於二零一三年初展開興建工程。

報告期末後，本集團已訂立轉讓及承擔買賣協議，以收購位於美國北卡羅萊納州的18間長者安養及失智照護安老院舍設施，代價為1.24億美元（相當於約港幣9.67億元）（可予調整）。該18間設施備有1,322張床位，總建築面積超過440,000平方呎，總佔地面積逾4,000,000平方呎。根據於二零一二年十月十二日刊發的公告，收購事項須待於即將舉行的股東特別大會上獲批准方告完成。

### 餐飲

該分類總收入由去年同期增長港幣2,360萬元至港幣3.56億元。計入於回顧期間新店舖的開設成本、若干店舖的經營虧損及大規模翻新峰景餐廳集團的旗艦店峰景餐廳，分類業績錄得虧損港幣1,150萬元。於二零一二年九月三十日，峰景餐廳集團連同其附屬公司及聯營公司在內合共有48間店舖，包括7間Wildfire、4間Berliner、34間餐廳酒吧及3間特色小食亭。

During the period under review, Cafe Deco Group took over the catering services in Hong Lok Yuen Country Club. The central kitchen namely Food Square which targets to provide processed foods for both internal and external customers also served the Cafe Deco Group's most outlets in Hong Kong and Macau. The establishment allows Cafe Deco Group to better manage cost margins and have more control on food quality. After completing an extensive renovation, Cafe Deco Bar & Grill at the Peak reopened in September 2012, offering an elegance and comfortable dining environment to the customers.

### Computer and Information Communication Technology and Others

During the six months ended 30 September 2012, including the share of revenue of associates in Chengdu car dealership, segment revenue experienced an increase of 13.4% or HK\$86.7 million to HK\$734 million. Due to the absorption of the one-off set up cost and operating loss for some of the car dealership outlets in Chengdu, a loss of HK\$6.7 million was recorded in this segment.

With the launch of the ultrabook computers with Windows 8 installed in the second half of the financial year, the Group is optimistic about the demand from both consumer and commercial sectors.

The Group has a wholesale network for oriental food in the West Coast of North America, and has gained exclusive distributorship of several renowned food products which are well received in the US market. In order to facilitate the food trading business in the North America and its expansion into Latin America, the Group has acquired a warehouse located at Los Angeles, California. Site area of the warehouse is approximately 63,000 sq. ft.

As at 30 September 2012, the Group, with its subsidiaries and associates, has 2 car dealerships in Canada and 12 in Sichuan Chengdu. Tapping the fast growing automobile market, the Group's associated companies have opened 4 new 4S car dealership shops in Chengdu for the review period. In addition to new and used car sales, the 4S shops also render a variety of services to the market ranging from car rental, spare parts sales, to repair and maintenance (own brands and other brands). Although the Group has absorbed the startup cost for new shops, the Group has implemented various measures to improve cost efficiency by streamlining the operation and manpower so as to enhance its profitability. With the increase in the living standard and vigorous demand for automobiles in Mainland China, prospects for the car dealership in Chengdu remain cautiously optimistic in the long term.

於回顧期間，峰景餐廳集團接手康樂園鄉村俱樂部的餐飲服務。而向內部及對外客戶供應加工食品的中央廚房Food Square亦為峰景餐廳集團在香港及澳門的大部分店舖服務。該設施令峰景餐廳集團更有效管理成本及控制食物質素。於山頂之峰景餐廳在完成全面翻新後已於二零一二年九月重新開業，為客戶提供優雅舒適的用餐環境。

### 電腦及資訊通訊科技及其他

於截至二零一二年九月三十日止六個月，包括所佔於成都汽車代理業務之聯營公司的收入在內，分類收入增加13.4%或港幣8,670萬元至港幣7.34億元。由於計入成都若干汽車代理店舖的一次性開辦成本及經營虧損，該分類錄得虧損港幣670萬元。

憑藉於財政年度下半年推出預裝Windows 8的超輕薄電腦，本集團對於來自消費者及商界的需求感到樂觀。

本集團在北美洲西岸擁有東方食品的批發網絡，並取得廣受美國市場歡迎的若干知名食品的獨家代理權。為促進北美洲的食品貿易業務及其向拉丁美洲的擴展，本集團已購入位於加州洛杉磯的一所倉庫，該倉庫佔地面積約為63,000平方呎。

於二零一二年九月三十日，本集團連同其附屬公司及聯營公司在加拿大有2家汽車代理，在四川成都有12家。為迎合快速發展的汽車市場，本集團之聯營公司已於回顧期間在成都開設4家新4S汽車代理店。除新車及二手車銷售外，4S店亦會提供多種服務，範圍由汽車租賃、零部件銷售，修理及保養（自有品牌及其他品牌）。雖然本集團已承擔新店舖的開辦成本，本集團已採取多種措施改善成本效率，精簡營運及人手，以提升其盈利能力。隨著中國內地生活水平提高及強勁汽車需求，成都汽車代理業務的前景在長遠而言保持審慎樂觀。

### FUTURE PROSPECTS

Generally speaking, there are still plenty of uncertainties in the global financial market. Europe is expected to go through a difficult process of macroeconomic rebalancing and adjustment which is expected to last for some time; in the US post presidency election, many are looking ahead to the fiscal cliff – a set of tax hikes and federal spending cuts set to start early next year; in Mainland China there are worries about the slowing down of the growth pace; all these factors lead to a more conservative approach from investors and companies. However, benefiting from the monetary stimulus imposed by globe central banks and low interest rate environment due to the implementation of quantitative easing by the US, it is expected that the low-interest investment environment will facilitate the property market and construction industry in Hong Kong and provide favourable condition to the Group to explore investment opportunities.

Hong Kong's booming construction industry continues to offer bright prospects for the construction and engineering segment of the Group. Nevertheless, manpower shortages in the construction industry may persist despite pay rises during the period. The manpower shortage, coupled with high rental cost are also affecting the Group's food and beverage segment. Facing the escalating costs under competitive operating environment in Hong Kong, the management of the Group has periodic review on our business units so as to improve the efficiency and overall effectiveness of our operations. The Group will conduct regular training and development programs to cultivate our talent and make certain that our people are equipped to face challenging operating environment.

Although the economy of Mainland China grew modestly during the first half of 2012, robust growth is still recorded in its domestic consumption. Given millions of people are looking for quality homes in this era of urbanisation, with the increase in the average disposable income of the household, the management are confident that the property projects of the Group and its JCEs located in Beijing, Chengdu and Changchun will generate reasonable returns to the Group in the medium to long term.

With the increase in aged population in the US, the Group is optimistic about the recent expansion in North Carolina senior housing market. The management are of the view that the acquisition would not only to generate stable operating income but also to provide capital appreciation potential to the Group. Notably its promising future will be a new source of revenue to the Group in the years to come.

Subsequent to the reported period end, the Group has entered into contract in October to form a joint venture with our partners to explore opportunities in agricultural sector in Australia.

Looking ahead, the Group will continue to seek new business opportunities in Hong Kong and abroad while leveraging its vast operational flexibility in order to seize the competitive edge on the global market.

### 前景

總體上，全球金融市場仍存在大量不明朗因素。歐洲預期將在進行宏觀經濟再平衡及調整時經歷一個艱難過程；在美國大選過後，各人關注財政懸崖的出現 — 於來年初開始之一系列稅項增加及聯邦支出削減；在中國內地，對增長放緩的擔憂並未消解；所有該等因素均令投資者及公司傾向更加保守。然而，受惠於全球中央銀行實施的貨幣刺激措施及因美國採取量化寬鬆而出現的低利率環境，低利息投資環境預期將有利香港物業市場及建築業，並為本集團在尋求投資機會時提供有利條件。

香港蓬勃發展的建築業繼續為本集團的建築及機械工程分類帶來光明前景。雖然如此，縱使工資已作上調，期內建築業人手短缺仍然存在。人手短缺連同高租金成本亦一直影響本集團的餐飲分類。在香港充滿競爭的營運環境下，面對日益上漲的成本，本集團管理層已定期審視業務單位，以改善營運的效率及整體效益。本集團將進行定期培訓及發展課程，培育人才，確保員工準備充足以應對具挑戰的營運環境。

雖然中國內地經濟於二零一二年上半年增長溫和，內部消費仍錄得可觀增長。鑒於數以百萬計的居民在城市化階段尋求優質住房，隨著家庭平均可支配收入增加，管理層相信本集團及其共同控制企業位於北京、成都及長春的物業項目將為本集團帶來合理中長期回報。

美國老齡人口增加，令本集團對近期在北卡羅萊納州安老院舍業務上的擴張保持樂觀。管理層相信收購不僅可提供穩定經營收入，亦可令本集團受惠資本增值的潛力。光明的前景無疑於未來數年成為本集團新的收入來源。

報告期末後，本集團已於十月訂立合約，與合作夥伴成立合營公司，探索於澳洲農業領域的機會。

展望未來，本集團將繼續在香港境內外物色新商機，同時利用其龐大的營運靈活性，爭取全球市場的競爭優勢。



### SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2012, the Group's net assets attributable to equity holders of the Company amounted to HK\$5,050 million (31 March 2012: HK\$4,994 million), an increase of HK\$56 million when compared with 31 March 2012. Such increase was mainly resulted from the profit attributable to equity shareholders of the Company of HK\$296 million, offsetting by the 2011/2012 special and final dividends of HK\$208 million appropriated, decrease in fair value of available-for-sale investments of HK\$22.7 million and exchange loss on translation of overseas operations of HK\$7.8 million during the period.

At the end of the reporting period, total debt to equity ratio was 58.5% (31 March 2012: 56.0%), which was expressed as a percentage of bank borrowings over the Group's net assets of HK\$5,383 million (31 March 2012: HK\$5,318 million). The net debt to equity ratio slightly decreased to 34.4% (31 March 2012: 36.6%) which was expressed as a percentage of the net bank borrowings (representing the total debt net of bank balances and cash) over the Group's net assets. The ratio of total debt to total assets of HK\$10,975 million (31 March 2012: HK\$10,592 million) increased from 28.1% as at 31 March 2012 to 28.7% as at 30 September 2012.

### BANK BORROWINGS AND BALANCES

As at 30 September 2012, the Group's bank borrowings and cash and deposits at bank increased to HK\$3,148 million (31 March 2012: HK\$2,980 million) and HK\$1,298 million (31 March 2012: HK\$1,035 million) respectively. As of 30 September 2012, the shortly matured HK\$1 billion club loan has been repaid by the new HK\$1.5 billion three years club loan facility and the Group's current ratio has substantially improved from that of 31 March 2012.

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

Net finance costs charged to the consolidated income statement during the period rose to HK\$16.9 million (2011: HK\$8.9 million).

### 股東權益及財務比率

於二零一二年九月三十日，本集團之本公司股權持有人應佔資產淨值為港幣50.50億元(二零一二年三月三十一日：港幣49.94億元)，較二零一二年三月三十一日增長港幣5,600萬元。該增長主要由於本公司股權持有人應佔溢利港幣2.96億元，惟被期內分派二零一一年／二零一二年特別及末期股息港幣2.08億元、可供出售之投資的公允值減少港幣2,270萬元及換算海外業務之滙兌虧損港幣780萬元抵銷。

於報告期間結束時，總債務與權益比率為58.5% (二零一二年三月三十一日：56.0%)，此乃按銀行借款對本集團資產淨值港幣53.83億元(二零一二年三月三十一日：港幣53.18億元)之百分比列示。淨債務與權益比率輕微下降至34.4% (二零一二年三月三十一日：36.6%)，淨債務與權益比率為銀行借款淨額(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。總債務與總資產港幣109.75億元(二零一二年三月三十一日：港幣105.92億元)之比率亦由二零一二年三月三十一日之28.1%升至二零一二年九月三十日之28.7%。

### 銀行借款及結存

於二零一二年九月三十日，本集團的銀行借款及現金及銀行存款分別增至港幣31.48億元(二零一二年三月三十一日：港幣29.80億元)及港幣12.98億元(二零一二年三月三十一日：港幣10.35億元)。於二零一二年九月三十日，快將到期之港幣10億元俱樂部貸款已由新的港幣15億元三年期俱樂部貸款融資予以償還，因此本集團之流動比率較二零一二年三月三十一日已大幅改善。

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

期內計入綜合收益表的財務費用淨額增加至港幣1,690萬元(二零一一年：港幣890萬元)。

### TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollar or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank 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 30 September 2012, the Group has arranged foreign currency swap contracts amounted to HK\$5.0 million (31 March 2012: HK\$37.5 million) to manage the exchange rate exposure between various foreign currencies to other cross currencies. The Group had outstanding interest rate swap contracts amounted to HK\$1,420 million (31 March 2012: HK\$620 million) at the end of the reporting period, enabling the Group to manage its interest rate exposure.

### CONTINGENT LIABILITIES

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

### COMMITMENT

Details of the commitment are set out in note 17 to the condensed consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

### 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團一切庫務事宜均集中處理。目前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

於二零一二年九月三十日，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500萬元(二零一二年三月三十一日：港幣3,750萬元)。於報告期間結束時，本集團持有未到期利率掉期合約達港幣14.20億元(二零一二年三月三十一日：港幣6.20億元)，用以管理利率風險。

### 或然負債

或然負債之詳情載於簡明綜合財務報表附註16。

### 承擔

承擔之詳情載於簡明綜合財務報表附註17。承擔將以借款及內部資金撥付。

## FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES AND THEIR PROFORMA COMBINED STATEMENT OF FINANCIAL POSITION

The Company and/or its subsidiaries have provided financial assistance to, and guarantees for banking facilities granted to, affiliated companies as at 30 September 2012, which together in aggregate amounted to HK\$1,386 million as loans and HK\$204 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 14.6% as at 30 September 2012 and exceeded the asset ratio of 8% under the Listing Rules. In accordance with the Rule 13.22 of the Listing Rules, an unaudited proforma combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interests in those affiliated companies as at 30 September 2012 are presented below:

		As at 30 September 2012 於二零一二年九月三十日	
		Proforma combined statement of financial position 備考合併財務狀況表	Group's attributable interests 本集團應佔權益
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
Non-current assets	非流動資產	1,359	634
Current assets	流動資產	3,303	1,522
Current liabilities	流動負債	(1,742)	(787)
Non-current liabilities	非流動負債	(108)	(43)
Shareholders' advances	股東借款	(1,787)	(1,386)
Total equity	總權益	1,025	(60)

As at 30 September 2012, the banking facilities utilised by the affiliated companies, against which the Group has provided guarantees, amounted to HK\$125 million (31 March 2012: HK\$134 million).

## 給予聯屬公司之財務資助及其備考合併財務狀況表

於二零一二年九月三十日，本公司及／或其附屬公司已給予聯屬公司財務資助及為其聯屬公司之銀行信貸提供擔保，包括合共港幣13.86億元貸款及為銀行信貸所作出之港幣2.04億元的擔保。於二零一二年九月三十日，此等款額約佔14.6%之百分比率超過上市規則規定為8%之資產比率。根據上市規則第13.22條所規定，於二零一二年九月三十日，本集團給予財務資助的聯屬公司之未經審核備考合併財務狀況表及本集團於該等聯屬公司的應佔權益如下：

於二零一二年九月三十日，聯屬公司已動用由本集團提供擔保之銀行信貸為港幣1.25億元（二零一二年三月三十一日：港幣1.34億元）。



# Other Information

## 其他資料

### INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.20 (2011: HK\$0.20) per share for the six months ended 30 September 2012 to shareholders whose names appear on the Register of Members of the Company on Thursday, 20 December 2012. The interim dividend will be payable in cash, with an option granted to shareholders to receive new and fully paid shares of HK\$1.25 each in the share capital of the Company in lieu of cash, or partly in cash and partly in shares under the scrip dividend scheme (the "Scrip Dividend Scheme"). The circular containing details of the Scrip Dividend Scheme and the relevant election form will be sent to shareholders on or about Monday, 7 January 2013.

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

Interim dividend will be distributed, and the share certificates issued under the Scrip Dividend Scheme will be sent to shareholders on or about Tuesday, 5 February 2013.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 17 December 2012 to Thursday, 20 December 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the above interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share 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 December 2012.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

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

### 中期股息

董事會已決議宣派截至二零一二年九月三十日止六個月之中期股息每股港幣0.20元(二零一一年:港幣0.20元)予於二零一二年十二月二十日(星期四)名列本公司股東名冊之股東。中期股息將以現金派發,股東並將有權選擇全部收取已繳足股款的本公司每股面值港幣1.25元的新股代替現金,或部分收取現金及部分收取新股作為中期股息(「以股代息計劃」)。一份載有以股代息計劃的詳情之通函及有關之選擇表格預期約於二零一三年一月七日(星期一)寄予各位股東。

待聯交所上市委員會批准以股代息計劃下將予發行之新股上市及買賣後,以股代息計劃方可作實。

中期股息及根據以股代息計劃發行之股票將約於二零一三年二月五日(星期二)派發及寄送予股東。

### 暫停辦理股份過戶登記

本公司將於二零一二年十二月十七日(星期一)至二零一二年十二月二十日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確保獲得派發上述之中期股息,持有本公司股份之人士,請於二零一二年十二月十四日(星期五)下午四時三十分前,將所有股份過戶文件連同有關股票,送達本公司之香港股份過戶登記分處卓佳標準有限公司,地址為香港皇后大道東28號金鐘匯中心26樓,以便辦理過戶登記手續。

### 董事及主要行政人員之證券權益

於二零一二年九月三十日,本公司董事及主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉),或必須並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉,或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及短倉如下:

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

Interests in the Company — Shares

**董事及主要行政人員之證券權益 (續)**

本公司權益 — 股份

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 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，佔本公司已發行股本約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。

As at 30 September 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.

於二零一二年九月三十日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯公司（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉（包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉），或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 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 <sup>^</sup>	59.95

<sup>^</sup> Under Part XV of the SFO, Ms MIYAKAWA Michiko, the spouse of Dr CHOW Yei Ching, is deemed to be interested in the same parcel of 166,388,359 shares held by him.

Save as disclosed above, as at 30 September 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.

## ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

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

## 主要股東之證券權益

於二零一二年九月三十日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內之權益及短倉如下：

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 <sup>^</sup>	59.95

<sup>^</sup> 根據證券及期貨條例第XV部，周亦卿博士之配偶宮川美智子女士被視為擁有該等由他持有之166,388,359股股份。

除上文所披露者外，於二零一二年九月三十日，就本公司董事及主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條置存之記錄冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值5%或以上權益。

## 購買股份或債券之安排

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

## EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,000 full-time staff under its subsidiaries globally as at 30 September 2012 (31 March 2012: 2,700). Total staff costs amounted to HK\$393 million for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2012.

## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2012, except for the following deviations:-

Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term and subject to re-election. As stated in the Company's Annual Report 2012, all the Non-Executive Directors of the Company are not appointed for a specific term but subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

Code Provision A.6.7 stipulates that the Independent Non-Executive Directors and other Non-Executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr Sun Kai Dah, George, an Independent Non-Executive Director was unable to attend the annual general meeting of the Company held on 7 September 2012 due to other commitments.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2012.

## 僱員及薪酬制度

於二零一二年九月三十日，本集團旗下附屬公司於全球僱用約3,000名(二零一二年三月三十一日：2,700名)全職員工。回顧期內之員工總支出為港幣3.93億元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃。

## 購買、出售或贖回上市證券

截至二零一二年九月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

## 企業管治

董事認為，本公司於截至二零一二年九月三十日止六個月內一直遵守上市規則附錄十四所載之《企業管治守則》及《企業管治報告》的條文，惟以下之守則條文除外：-

第A.4.1之條文規定非執行董事的委任須有指定任期，並須接受重新選舉。誠如本公司二零一二年年報內所述，本公司所有非執行董事均沒有指定任期，惟須根據公司細則於本公司股東週年大會上輪值告退，並膺選連任。

第A.6.7之條文規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司獨立非執行董事孫開達先生因需要處理其他事務，故未能出席本公司於二零一二年九月七日舉行之股東週年大會。

## 證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經具體查詢後，每位董事均確認於截至二零一二年九月三十日止六個月內一直遵守標準守則的規定。

#### **AUDIT COMMITTEE**

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

During the period, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30 September 2012 of the Group.

#### **APPRECIATION**

I would like to take this opportunity to express our sincere gratitude to our customers, suppliers and shareholders for their continuous support, and to the management and all the staff for their hard work and dedication throughout this period.

By Order of the Board  
**CHOW Yei Ching**  
*Chairman*

Hong Kong, 29 November 2012

#### **審核委員會**

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

審核委員會在期內與管理層審閱本集團所採納之會計原則及實務，並討論有關審核、內部監控、風險管理系統及財務申報等事項，其中包括審閱截至二零一二年九月三十日止六個月之未經審核簡明綜合財務報表。

#### **致謝**

本人謹藉此機會摯誠感謝客戶、供應商及股東的持續支持，同時對管理層及全體員工於期間的辛勤努力及付出表示衷心謝意。

承董事會命  
主席  
周亦卿

香港，二零一二年十一月二十九日



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