



Chevalier International Holdings Limited
其士國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 25)

Interim Report
中期報告 **2010/11**

Contents

目錄

	Page 頁次
Corporate Information 企業資料	2
Condensed Consolidated Income Statement 簡明綜合收益表	4
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	5
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	10
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	11
Management Discussion and Analysis 管理層討論及分析	32
Financial Review 財務回顧	35
Other Information 其他資料	37

Corporate Information

企業資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

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

Independent Non-Executive Director

SECRETARY

MUI Chin Leung

AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
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

Richards Butler
Appleby

REGISTERED OFFICE

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

執行董事

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

非執行董事

周明權 #
孫開達 #
楊傳亮 #
高贊覺

獨立非執行董事

秘書

梅展良

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈二十二樓

主要往來銀行

中國銀行(香港)有限公司
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

齊伯禮律師行
Appleby

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRARS

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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

ADR DEPOSITARY BANK

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

WEBSITE

<http://www.chevalier.com>

主要營業地點

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

主要股份登記處

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

香港股份登記及 過戶分處

卓佳標準有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

股份上市

香港聯合交易所有限公司
股份代號：25

美國預託證券託管銀行

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

網址

<http://www.chevalier.com>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2010

截至二零一零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 2010, together with the comparative figures for the corresponding period in 2009 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」)截至二零一零年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零零九年同期之比較數字如下：

		Unaudited		
		six months ended 30 September		
		未經審核		
		截至九月三十日止六個月		
		2010	2009	
		二零一零年	二零零九年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
Revenue	收入	3	1,672,899	1,971,904
Cost of sales	銷售成本		(1,384,063)	(1,556,635)
Gross profit	毛利		288,836	415,269
Other (expenses)/income, net	其他(支出)/收入，淨額	4	(25,577)	54,088
Other gains/(losses), net	其他收益/(虧損)，淨額	5	184,006	(29,843)
Selling and distribution costs	銷售及經銷成本		(206,424)	(247,468)
Administrative expenses	行政支出		(66,114)	(63,945)
Operating profit	經營溢利		174,727	128,101
Share of results of associates	所佔聯營公司業績		51,649	24,210
Share of results of jointly controlled entities	所佔共同控制企業業績		10,115	24,318
Gain on disposal of subsidiaries and their jointly controlled entities	出售附屬公司及其共同控制企業之收益	6	377,652	—
			614,143	176,629
Finance income	財務收入	7	5,523	1,863
Finance costs	財務費用	7	(6,768)	(22,625)
Finance costs, net	財務費用，淨額	7	(1,245)	(20,762)
Profit before taxation	除稅前溢利	8	612,898	155,867
Income tax expenses	所得稅支出	9	(14,971)	(28,252)
Profit for the period	期內溢利		597,927	127,615
Attributable to:	應佔方：			
Equity holders of the Company	本公司股權持有人		513,727	84,573
Non-controlling interests	非控股權益		84,200	43,042
			597,927	127,615
Earnings per share	每股盈利			
– Basic and diluted (HK\$ per share)	– 基本及攤薄(每股港幣)	10	1.85	0.30
Dividends	股息	11	166,538	41,635

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

第11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分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2010
截至二零一零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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit for the period	期內溢利	597,927	127,615
Other comprehensive income for the period	期內其他全面收益		
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	55,168	69,574
Change in fair value of available-for-sale investments	可供出售之投資的公允價值變動	(2,269)	(1,845)
Impairment loss on available-for-sale investments transferred to income statement	可供出售之投資的減值虧損轉撥至收益表	-	27,270
Fair value surplus of a property upon transfer to investment property	轉移至投資物業時物業之公允價值進帳	-	12,347
Other comprehensive income for the period, net of tax	除稅後本期間其他全面收益	52,899	107,346
Total comprehensive income for the period	期內全面收益總額	650,826	234,961
Attributable to:	應佔方：		
Equity holders of the Company	本公司股權持有人	564,458	188,903
Non-controlling interests	非控股權益	86,368	46,058
		650,826	234,961

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。

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

第11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分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2010

於二零一零年九月三十日

			Unaudited 30 September 2010 未經審核 二零一零年 九月三十日 HK\$'000 港幣千元	Restated 31 March 2010 經重列 二零一零年 三月三十一日 HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment properties	12	投資物業	1,527,197	1,509,885
Property, plant and equipment	12	物業、廠房及設備	777,629	838,308
Prepaid lease payments		預付租賃款項	8,912	9,102
Goodwill		商譽	108,278	177,873
Other intangible assets		其他無形資產	27,381	129,325
Interests in associates		所佔聯營公司之權益	476,756	369,469
Interests in jointly controlled entities		所佔共同控制企業之權益	403,459	387,151
Available-for-sale investments		可供出售之投資	229,380	213,027
Properties under development		發展中物業	535,535	358,303
Other non-current assets		其他非流動資產	132,734	197,262
Deferred tax assets		遞延稅項資產	8,970	6,928
			4,236,231	4,196,633
Current assets		流動資產		
Amounts due from associates		應收聯營公司帳款	171,874	156,474
Amounts due from jointly controlled entities		應收共同控制企業帳款	213,431	238,642
Investments at fair value through profit or loss		於損益帳按公允值處理之投資	323,161	275,640
Inventories		存貨	160,338	179,844
Properties for sale		待售物業	148,863	172,275
Debtors, deposits and prepayments		應收帳款、存出按金及預付款項	1,018,009	840,304
Amounts due from customers for contract work	13	就合約工程應向客戶收取之款項	74,387	56,040
Derivative financial instruments		衍生財務工具	689	1,827
Prepaid tax		預付稅項	8,992	8,464
Bank balances and cash		銀行結存及現金	1,947,781	766,896
			4,067,525	2,696,406
Assets of disposal groups classified as held for sale		分類為集團待售的資產	-	398,651
	14		4,067,525	3,095,057

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2010

於二零一零年九月三十日

			Unaudited 30 September 2010 未經審核 二零一零年 九月三十日 HK\$'000 港幣千元	Restated 31 March 2010 經重列 二零一零年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Amounts due to associates	應付聯營公司帳款		1,025	3,421
Amounts due to customers for contract work	就合約工程應向客戶支付之款項		566,376	546,189
Derivative financial instruments	衍生財務工具		89,615	40,570
Creditors, bills payable, deposits and accruals	應付帳款、應付票據、存入按金及預提費用	15	924,070	846,433
Unearned insurance premiums – due within one year	遞延保險費 – 一年內到期		32,616	34,296
Outstanding insurance claims	未決保險索償		139,762	137,986
Deferred income	遞延收入		18,359	26,612
Current income tax liabilities	當期所得稅負債		72,289	63,844
Bank borrowings	銀行借款		231,046	480,533
			<u>2,075,158</u>	<u>2,179,884</u>
Net current assets	流動資產淨值		<u>1,992,367</u>	<u>915,173</u>
Total assets less current liabilities	總資產減流動負債		<u>6,228,598</u>	<u>5,111,806</u>
Capital and reserves	股本及儲備			
Share capital	股本	16	346,955	346,955
Reserves	儲備		3,817,190	3,389,905
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		4,164,145	3,736,860
Non-controlling interests	非控股權益		349,962	376,187
Total equity	總權益		<u>4,514,107</u>	<u>4,113,047</u>
Non-current liabilities	非流動負債			
Unearned insurance premiums – due over one year	遞延保險費 – 超逾一年		68,571	35,529
Bank borrowings	銀行借款		1,424,525	726,275
Deferred tax liabilities	遞延稅項負債		221,395	236,955
			<u>1,714,491</u>	<u>998,759</u>
Total equity and non-current liabilities	總權益及非流動負債		<u>6,228,598</u>	<u>5,111,806</u>

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

第11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分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2010

截至二零一零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 reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	贖回儲備	投資重估儲備	其他資產重估儲備	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
At 1 April 2010	於二零一零年四月一日	346,955	417,860	343,385	8,799	43,678	158,440	491	295,803	2,121,449	3,736,860	376,187	4,113,047
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	513,727	513,727	84,200	597,927
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	-	-	-	-	-	-	-	53,000	-	53,000	2,168	55,168
Change in fair value of available-for-sale investments	可供出售之投資的公允價值變動	-	-	-	-	(2,269)	-	-	-	-	(2,269)	-	(2,269)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(2,269)	-	-	53,000	513,727	564,458	86,368	650,826
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(152,660)	(152,660)	-	(152,660)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(153,585)	(153,585)
Issue of share option of a subsidiary	發行一間附屬公司之購股權	-	-	-	-	-	-	1,714	-	-	1,714	1,496	3,210
Placement of shares of a subsidiary	配售一間附屬公司之股份	-	-	-	-	-	-	-	-	-	-	39,496	39,496
Disposal of interests in jointly controlled entities	出售所佔共同控制企業之權益	-	-	-	-	-	-	-	(6,309)	-	(6,309)	-	(6,309)
Disposal of interests in subsidiaries	出售所佔附屬公司之權益	-	-	-	-	-	-	-	(1,658)	-	(1,658)	-	(1,658)
Gain on partial disposal of interest in a subsidiary	出售一間附屬公司之部份權益的收益	-	-	21,740	-	-	-	-	-	-	21,740	-	21,740
At 30 September 2010	於二零一零年九月三十日	346,955	417,860	365,125	8,799	41,409	158,440	2,205	340,836	2,482,516	4,164,145	349,962	4,514,107

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2010

截至二零一零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	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		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
For the six months ended 30 September 2009												
截至二零零九年九月三十日止六個月												
At 1 April 2009	於二零零九年四月一日	346,955	417,860	342,436	8,799	(22,448)	16,729	218,114	1,896,563	3,225,008	381,328	3,606,336
Profit for the period	期內溢利	-	-	-	-	-	-	-	84,573	84,573	43,042	127,615
Exchange difference on translation of operations of overseas subsidiaries, associates and jointly controlled entities	換算海外附屬公司、聯營公司及共同控制企業的業務所產生之外匯兌換差額	-	-	-	-	-	-	65,940	-	65,940	3,634	69,574
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	-	(1,227)	-	-	-	(1,227)	(618)	(1,845)
Impairment loss on available-for-sale investments transferred to income statement	可供出售之投資的減值虧損轉撥至收益表	-	-	-	-	27,270	-	-	-	27,270	-	27,270
Fair value surplus of a property upon transfer to investment property	轉移至投資物業時物業之公允值進帳	-	-	-	-	-	12,347	-	-	12,347	-	12,347
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	26,043	12,347	65,940	84,573	188,903	46,058	234,961
Appropriated final and special dividends for the year ended 31 March 2009	已分派截至二零零九年三月三十一日止年度之末期及特別股息	-	-	-	-	-	-	-	(111,026)	(111,026)	-	(111,026)
Dividend paid to a non-controlling shareholder	已付予一名非控股股東股息	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)
Capital contribution by a non-controlling shareholder	一名非控股股東注資	-	-	-	-	-	-	-	-	-	5,470	5,470
Disposal of interests in subsidiaries	出售所佔附屬公司之權益	-	-	-	-	-	-	(5,721)	-	(5,721)	(3,853)	(9,574)
At 30 September 2009	於二零零九年九月三十日	346,955	417,860	342,436	8,799	3,595	29,076	278,333	1,870,110	3,297,164	424,003	3,721,167

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

第11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分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2010

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash from operating activities	來自經營業務之現金淨額	1,909	171,099
Net cash from/(used in) investing activities	來自/(用於)投資業務之現金淨額	977,245	(165,511)
Net cash from/(used in) financing activities	來自/(用於)融資業務之現金淨額	197,609	(804,381)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	1,176,763	(798,793)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	761,943	1,593,038
Effect of changes in foreign exchange rates	匯率變動之影響	4,180	25,206
Cash and cash equivalents at end of the period	於期終之現金及現金等價物	1,942,886	819,451
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結存及現金	1,947,781	852,722
Bank overdrafts	銀行透支	-	(2,078)
Pledged deposits	已抵押存款	(4,895)	(31,193)
		1,942,886	819,451

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

第11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分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 BASIS OF PREPARATION

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

2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim financial statements are consistent with those of the annual financial statements for the year ended 31 March 2010, 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 revised standards, and amendments and interpretation to standards that are relevant to the Group’s operation are mandatory for the financial year of the Group beginning on 1 April 2010.

- HKAS 17 (Amendment), “Leases”
- HKAS 27 (Revised), “Consolidated and separate financial statements”
- HKAS 39 (Amendment), “Financial instruments: recognition and measurement – Eligible hedged items”
- HKFRS 2 (Amendment), “Group cash settled share-based payment transaction”
- HKFRS 3 (Revised), “Business combinations”
- HK(IFRIC) – Int 17 “Distributions of non-cash assets to owners”
- Improvements to HKFRSs (2008 and 2009)

The adoption of these revised standards, and amendments and interpretation has introduced certain changes to the terminology in the Group’s financial statements in 2010/11 (where the terms “non-controlling interests” and “non-controlling shareholders” replace “minority interests” and “minority shareholders”, respectively) and has also resulted in a change to the Group’s accounting policies in respect of classification of land leases, business combinations, and acquisitions and disposals of ownership interests in subsidiaries, associates and jointly controlled entities, that has affected the amounts reported in the current period.

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第34號「中期財務報告」而編製。

2 主要會計政策

除下文所述者外，在本中期財務報表所採用之會計政策與截至二零一零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二零一零年四月一日開始之財政年度強制規定之經修訂準則與準則之修訂本及詮釋。

- 香港會計準則第17號(修訂本)「租賃」
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」
- 香港會計準則第39號(修訂本)「財務工具：確認及計量 – 合資格對沖項目」
- 香港財務報告準則第2號(修訂本)「集團以現金結算之股份為基礎的付款交易」
- 香港財務報告準則第3號(經修訂)「業務合併」
- 香港(國際財務報告詮釋委員會) – 詮釋第17號「向擁有人分派非現金資產」
- 香港財務報告準則之改進(二零零八年及二零零九年)

因採納該等經修訂準則與修訂本及詮釋於本集團二零一零/一一年之財務報表中引入若干詞彙之變動(其中「非控股權益」及「非控股股東」二詞分別取代「少數股東權益」及「少數股東」)，亦導致本集團有關土地租賃分類、業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權之會計政策出現變動，影響本期間所呈報之金額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Classification of leases of land

The amendment to HKAS 17 is effective for the Group from 1 April 2010. It requires that the classification of leases is based on the extent to which the risks and rewards incidental to ownership of an asset lie with the lessor or the lessee. In particular, the amendment removes specific guidance in the standard which previously required that the land element in a lease is normally classified as an operating lease unless the title to the land is expected to be passed to the lessee by the end of the lease term. Under the HKAS 17 (Amendment), a lease of land is classified as property, plant and equipment if the lease transfers substantially all the risks and rewards incidental to ownership of the leasehold land to the lessee. The amendment to HKAS 17 is required to be applied retrospectively. Comparative information has been restated to reflect this change. The effect of the adoption of this change in accounting policy is a reclassification of certain leasehold land to fixed assets in the consolidated statement of financial position as follows:

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元	As at 1 April 2009 於二零零九年 四月一日 HK\$'000 港幣千元
Decrease in prepaid lease payments	預付租賃款項減少	(341,674)	(353,859)	(411,415)
Increase in property, plant and equipment	物業、廠房及設備增加	341,674	353,859	411,415
		-	-	-

2 主要會計政策(續)

土地租賃分類

香港會計準則第17號之修訂自二零一零年四月一日起於本集團生效。此修訂規定租賃須根據資產擁有權所附帶之風險及回報屬出租人或承租人所有而分類。尤其是此修訂移除準則中先前規定租賃之土地部分一般分類為經營性租賃(土地擁有權預期於租賃期間完結前轉移至承租人除外)之特定指引。根據香港會計準則第17號(修訂本)，倘租賃將租賃土地擁有權所附帶之絕大部分風險及回報轉移予承租人，則土地租賃分類為物業、廠房及設備。香港會計準則第17號之修訂須追溯應用。本集團已重列比較資料以反映此變動。採納此會計政策變動之影響，乃將綜合財務狀況表中若干租賃土地重新分類為固定資產如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations, and acquisitions and disposals of ownership interests in subsidiaries, associates and jointly controlled entities

HKFRS 3 (Revised), “Business combinations” and consequential revisions to HKAS 27, “Consolidated and separate financial statements” are effective for the Group prospectively from 1 April 2010.

HKFRS 3 (Revised) introduces significant changes in the Group’s accounting for business combinations. Changes affect the valuation of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration. These changes affect the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future results. Furthermore, the revised standard changes the accounting for business combinations achieved in stages. Under HKFRS 3 (Revised), the Group’s previously held interests in the acquired entity are re-measured to fair value at the date the Group attains control and the resulting gain or loss, if any, is recognised in the income statement. Any comprehensive income recognised in prior periods in relation to the previously held interests is also reclassified to the income statement as if those interests were directly disposed of. Previously, the resulting gain or loss would have been dealt with as a movement in the revaluation surplus account in reserves and the amount recognised in other comprehensive income in prior periods in relation to the previously held interests is not reclassified to the income statement. The principle adopted under HKFRS 3 (Revised) in relation to business combinations achieved in stages is applicable to acquisition of associates and jointly controlled entities in stages.

HKAS 27 (Revised) requires that an increase or a decrease in ownership interest in a subsidiary that does not result in the Group losing control over the subsidiary is accounted for as a transaction with owners in their capacity as owners and is dealt with in reserves and attributed to the shareholders of the Company, with no impact to goodwill or statement of comprehensive income. Previously, such transactions affect goodwill and give rise to gains or losses. When the control of a subsidiary is lost as a result of a transaction, event or other circumstances, HKAS 27 (Revised) requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date when the control is lost, with the resulting fair value re-measurement gain or loss being recognised in the income statement. Previously, the retained interest in the former subsidiary is recognised at its carrying amount at the date when the control is lost and it does not give rise to fair value re-measurement gain or loss.

2 主要會計政策(續)

業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權

香港財務報告準則第3號(經修訂)「業務合併」及香港會計準則第27號「綜合及獨立財務報表」之相應修訂自二零一零年四月一日起於本集團生效。

香港財務報告準則第3號(經修訂)對本集團有關業務合併之會計處理方法構成重大變動。有關變動影響非控股權益之估值、交易成本之會計處理方法及或然代價之首次確認及其後計量，而此等變動影響所確認之商譽金額、收購發生期間所呈報之業績及未來之業績。此外，該經修訂準則改變分階段進行之業務合併之會計處理方法。根據香港財務報告準則第3號(經修訂)，本集團原先於被收購企業持有之權益須按本集團取得控制權當日之公允值重新計量，所產生之收益或虧損(如有)於收益表內確認。而於過往期間就先前所持權益確認之任何全面收益亦重新分類至收益表，猶如該等權益已直接出售。過往，所產生之收益或虧損會於儲備中視作重估盈餘帳之變動處理，而於過往期間就先前持有權益於其他全面收益確認之金額並不會重新分類至收益表。根據香港財務報告準則第3號(經修訂)採納有關分階段進行之業務合併之原則適用於分階段進行之聯營公司及共同控制企業收購。

香港會計準則第27號(經修訂)規定，倘所佔附屬公司之擁有權增加或減少並無導致本集團失去附屬公司之控制權，則按與擁有人以其擁有人身分進行之交易入帳，列入儲備之中並屬本公司股東所有，對商譽或全面收益表並無影響。過往，此等交易會影響商譽，並產生收益或虧損。倘因一項交易、事件或其他情況導致失去附屬公司之控制權，香港會計準則第27號(經修訂)規定本集團按帳面值撤銷確認所有資產、負債及非控股權益。所佔前附屬公司之任何保留權益按失去控制權當日之公允值重新計量，所產生之公允值重新計量收益或虧損於收益表中確認。過往，所佔前附屬公司之保留權益按失去控制權當日之帳面值確認，並不會產生公允值重新計量收益或虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations, and acquisitions and disposals of ownership interests in subsidiaries, associates and jointly controlled entities (continued)

The effect of the changes in accounting policies following the adoption of HKAS 27 (Revised) on the consolidated income statement and the consolidated statement of financial position is as follows:

		For the six months ended 30 September 2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元
Consolidated income statement		
Gain on re-measuring non-controlling interest retained at fair value after disposal of partial interest in subsidiaries	綜合收益表 出售所佔附屬公司之部分權益後 按公允值重新計量保留 非控股權益所產生之收益	13,405
Increase in basic and diluted earnings per share (HK\$ per share)	每股基本及攤薄盈利增加 (每股港幣)	<u>0.05</u>
		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元
Consolidated statement of financial position		
Increase in interests in associates	綜合財務狀況表 所佔聯營公司之權益增加	13,405
Increase in reserves - retained profits	儲備 - 保留溢利增加	<u>13,405</u>

The following new or revised standards, amendments and interpretations have been issued, but not yet effective for the financial year beginning on 1 April 2010 and have not been early adopted:

- HKAS 24 (Revised), "Related party disclosures"
- HKAS 32 (Amendment), "Classification of rights issues"
- HKFRS 9, "Financial instruments"
- HK (IFRIC) – Int 14 (Amendment), "Prepayments of a minimum funding requirement"
- HK (IFRIC) – Int 19, "Extinguishing financial liabilities with equity instruments"
- Improvements to HKFRSs 2010

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

2 主要會計政策(續)

業務合併及收購與出售所佔附屬公司、聯營公司及共同控制企業之擁有權(續)

採納香港會計準則第27號(經修訂)導致之會計政策變動對綜合收益表及綜合財務狀況表之影響如下:

		For the six months ended 30 September 2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元
Consolidated income statement		
Gain on re-measuring non-controlling interest retained at fair value after disposal of partial interest in subsidiaries	綜合收益表 出售所佔附屬公司之部分權益後 按公允值重新計量保留 非控股權益所產生之收益	13,405
Increase in basic and diluted earnings per share (HK\$ per share)	每股基本及攤薄盈利增加 (每股港幣)	<u>0.05</u>
		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元
Consolidated statement of financial position		
Increase in interests in associates	綜合財務狀況表 所佔聯營公司之權益增加	13,405
Increase in reserves - retained profits	儲備 - 保留溢利增加	<u>13,405</u>

本集團並無提早採納下列已頒佈但於二零一零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、修訂本及詮釋:

- 香港會計準則第24號(經修訂)「關連人士之披露」
- 香港會計準則第32號(修訂本)「供股之分類」
- 香港財務報告準則第9號「財務工具」
- 香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)「最低資金要求的預付款」
- 香港(國際財務報告詮釋委員會) – 詮釋第19號「以股本工具抵銷財務負債」
- 二零一零年香港財務報告準則之改進

本集團現正評估該等新訂或經修訂準則、修訂本及詮釋對其營運業績及財務狀況之影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION

Revenue and results

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

Reportable segment information is presented below:

		Construction and engineering	Insurance and investment	Property	Food and beverages	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 six months ended 30 September 2010	截至二零一零年九月三十日 止六個月						
REVENUE	收入						
Total revenue	總收入	837,496	93,553	213,426	196,554	370,417	1,711,446
Inter-segment revenue	分類之間收入	-	(9,843)	(23,749)	-	(4,955)	(38,547)
Group revenue	集團收入	837,496	83,710	189,677	196,554	365,462	1,672,899
Proportionate Group revenue from an associate and jointly controlled entities eliminated	已對銷來自一間聯營公司 及共同控制企業的 按比例集團收入	(47,582)	-	-	-	-	(47,582)
Share of revenue from external customers derived by associates and jointly controlled entities	所佔來自聯營公司及共同 控制企業外部客戶 之收入	758,877	-	65,255	18,556	220,573	1,063,261
Segment revenue	分類收入	1,548,791	83,710	254,932	215,110	586,035	2,688,578
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	35,877	(68,949)	107,444	(29,645)	(14,398)	30,329
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	50,310	-	2,221	934	(1,816)	51,649
Share of results of jointly controlled entities	所佔共同控制企業 業績	466	-	9,649	-	-	10,115
Depreciation and amortisation, net of capitalisation	折舊及攤銷， 扣除資本額	(2,624)	(766)	(12,821)	(13,618)	(1,214)	(31,043)
Impairment loss on goodwill	商譽之減值虧損	-	-	-	(30,218)	(5,117)	(35,335)
Unrealised loss on investments at fair value through profit or loss, net	於損益帳按公允值處理之 投資的未變現虧損， 淨額	-	(11,029)	-	-	-	(11,029)
Write back/(down) of inventories to net realisable value	回撥/(撇減)存貨至 可變現淨值	629	-	-	-	(260)	369
Unrealised loss on derivative financial instruments, net	衍生財務工具之未變現 虧損，淨額	-	(49,904)	-	-	-	(49,904)

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：

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)

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information communication technology and others	Total
		建築及 機械工程 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 six months ended	截至二零零九年九月三十日						
30 September 2009	止六個月						
REVENUE	收入						
Total revenue	總收入	1,184,821	54,648	190,546	257,272	335,518	2,022,805
Inter-segment revenue	分類之間收入	(162)	(14,425)	(32,719)	-	(3,595)	(50,901)
Group revenue	集團收入	1,184,659	40,223	157,827	257,272	331,923	1,971,904
Proportionate Group revenue from jointly controlled entities eliminated	已對銷來自共同控制企業的 按比例集團收入	(18,607)	-	-	-	-	(18,607)
Share of revenue from external customers derived by associates and jointly controlled entities	所佔來自聯營公司及共同 控制企業外部客戶之 收入	442,681	-	92,019	1,952	191,711	728,363
Segment revenue	分類收入	1,608,733	40,223	249,846	259,224	523,634	2,681,660
RESULTS	業績						
Segment profit/(loss)	分類溢利/(虧損)	34,177	29,092	101,617	(455)	7,764	172,195
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	20,943	-	1,907	86	1,274	24,210
Share of results of jointly controlled entities	所佔共同控制企業 業績	326	-	23,992	-	-	24,318
Depreciation and amortisation, net of capitalisation	折舊及攤銷, 扣除 資本額	(5,008)	(39)	(14,250)	(20,078)	(723)	(40,098)
Impairment loss on property, plant and equipment, net	物業、廠房及設備之減值 虧損, 淨額	(3,711)	-	-	-	-	(3,711)
Impairment loss on other intangible assets	其他無形資產之減值 虧損	(12,200)	-	-	-	-	(12,200)
Impairment loss on available-for-sale investments	可供出售之投資之減值 虧損	-	(27,270)	-	-	-	(27,270)
Unrealised gain on investments at fair value through profit or loss, net	於損益帳按公允值處理之 投資的未變現收益, 淨額	-	18,892	-	-	-	18,892
Write back/(down) of inventories to net realisable value	回撥/(撇減)存貨至可變現 淨值	252	-	-	(121)	(3,507)	(3,376)
Unrealised gain on derivative financial instruments, net	衍生財務工具之未變現 收益, 淨額	-	26,809	-	-	-	26,809
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部份之 公允值收益	-	-	-	-	30,488	30,488

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (continued)

Revenue and results (continued)

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

		Six months ended 30 September	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Segment profit	分類溢利	30,329	172,195
Gain on disposal of interests in subsidiaries	出售所佔附屬公司權益之收益	217,348	6,765
Gain on disposal of subsidiaries and their jointly controlled entities	出售附屬公司及其共同控制企業之收益	377,652	-
Gain on step-up acquisition of interest in an associate	增購一間聯營公司權益之收益	-	3,269
Unallocated corporate expenses	未分配公司支出	(11,186)	(5,600)
Finance income	財務收入	5,523	1,863
Finance costs	財務費用	(6,768)	(22,625)
Profit before taxation	除稅前溢利	<u>612,898</u>	<u>155,867</u>

Assets

資產

		Construction and engineering	Insurance and investment	Property	Food and beverages	Computer and information communication technology and others	Total
		建築及機械工程 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 30 September 2010	於二零一零年九月三十日						
SEGMENT ASSETS	分類資產	1,183,026	850,565	4,516,898	233,643	518,434	7,302,566
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	307,071	-	70,840	55,018	43,827	476,756
Interests in jointly controlled entities	所佔共同控制企業之權益	12,471	-	390,988	-	-	403,459
Amounts due from associates	應收聯營公司賬款	20,799	-	-	171	150,904	171,874
Amounts due from jointly controlled entities	應收共同控制企業賬款	27	-	213,404	-	-	213,431
Additions to non-current assets (note)	添置非流動資產(附註)	3,410	11	180,697	4,210	68	188,396
As at 31 March 2010	於二零一零年三月三十一日						
SEGMENT ASSETS	分類資產	1,039,239	844,810	4,328,827	424,408	502,253	7,139,537
Included in segment assets are:	分類資產包括：						
Interests in associates	所佔聯營公司之權益	255,007	-	68,619	932	44,911	369,469
Interests in jointly controlled entities	所佔共同控制企業之權益	12,005	-	375,146	-	-	387,151
Amounts due from associates	應收聯營公司賬款	39,161	-	24	142	117,147	156,474
Amounts due from jointly controlled entities	應收共同控制企業賬款	26,975	-	211,667	-	-	238,642
Additions to non-current assets (note)	添置非流動資產(附註)	6,528	330	139,128	30,482	5,298	181,766

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (continued)

Geographical information

The Group's operations in construction and engineering are located in Hong Kong, Macau, Mainland China and Australia. Insurance and investment businesses are conducted in Hong Kong. Property operations are mainly carried out in Hong Kong, Canada and Mainland China. Food and beverages business is carried out in Hong Kong, Singapore and Mainland China. Computer and information communication technology operations are mainly carried out in Hong Kong, Mainland China and Thailand. Other operations are carried out in Canada and the USA.

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 2010 and 2009.

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

Segment revenue by geographical market (including the Group's share of revenue of associates and jointly controlled entities) are shown below:

3 分類資料(續)

地區資料

本集團建築及機械工程在香港、澳門、中國內地及澳洲運作；保險及投資業務在香港運作；物業經營業務主要在香港、加拿大及中國內地運作；餐飲業務在香港、新加坡及中國內地運作；電腦及資訊通訊科技業務主要在香港、中國內地及泰國運作；其他業務在加拿大及美國運作。

本集團保持健康及平衡的客戶組合。概無客戶佔本集團截至二零一零年及二零零九年九月三十日止期間之總收入的10%或以上。

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、歐洲及澳洲營運。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、新加坡及中國內地運作。其他經營業務則於中國內地運作。

按地區市場劃分之分類收入(包括本集團所佔聯營公司及共同控制企業之收入)如下：

Segment revenue by geographical market
按地區市場劃分之分類收入

		Six months ended 30 September 2010			Six months ended 30 September 2009				
		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		
Hong Kong	香港	1,110,212*	265,295	1,375,507	51	1,220,816*	45,489	1,266,305	47
Mainland China	中國內地	30,253	636,768	667,021	24	38,525	602,778	641,303	24
Macau	澳門	210,875	4,337	215,212	8	249,644	-	249,644	9
Canada	加拿大	189,693	-	189,693	7	160,115	-	160,115	6
Singapore	新加坡	8,121	69,881	78,002	3	207,781	1,390	209,171	7
USA	美國	55,993	4,889	60,882	2	55,155	3,902	59,057	2
Europe	歐洲	-	55,986	55,986	2	-	51,513	51,513	2
Australia	澳洲	1,360	25,456	26,816	1	1,047	22,331	23,378	1
Thailand	泰國	14,023	-	14,023	1	16,108	-	16,108	1
Others	其他	4,787	649	5,436	1	4,106	960	5,066	1
		<u>1,625,317</u>	<u>1,063,261</u>	<u>2,688,578</u>	<u>100</u>	<u>1,953,297</u>	<u>728,363</u>	<u>2,681,660</u>	<u>100</u>

* The proportionate Group revenue from an associate and jointly controlled entities are eliminated.

* 已對銷來自一間聯營公司及共同控制企業的按比例集團收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 OTHER (EXPENSES)/INCOME, NET

4 其他(支出)／收入，淨額

Six months ended
30 September
截至九月三十日止六個月
2010
二零一零年
HK\$'000
港幣千元

Included in other (expenses)/income, net are:	其他(支出)／收入，淨額包括下列項目：		
Gain/(loss) on investments at fair value through profit or loss, net	於損益帳按公允值處理之投資收益／(虧損)，淨額		
– Realised	– 已變現	351	14,233
– Unrealised	– 未變現	(11,029)	18,892
(Loss)/gain on derivative financial instruments, net	衍生財務工具之(虧損)／收益，淨額		
– Realised	– 已變現	(12,923)	(10,602)
– Unrealised	– 未變現	(49,904)	26,809
Interest income from associates	來自聯營公司之利息收入	2,092	1,429
Interest income from jointly controlled entities	來自共同控制企業之利息收入	8,053	621
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	25,181	871
Sales and marketing services income from an associate	來自一間聯營公司的銷售及市場推廣服務收入	9,684	–
		9,684	–

5 OTHER GAINS/(LOSSES), NET

5 其他收益／(虧損)，淨額

Six months ended
30 September
截至九月三十日止六個月
2010
二零一零年
HK\$'000
港幣千元

Included in other gains/(losses), net are:	其他收益／(虧損)，淨額包括以下項目：		
Gain on disposal of interests in subsidiaries (note)	出售所佔附屬公司權益之收益(附註)	217,348	6,765
Gain on discount from step-up acquisition of interest in an associate	增購一間聯營公司權益之折讓收益	–	3,269
Decrease in fair value of investment properties	投資物業之公允值減少	–	(2,280)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	(3,711)
Impairment loss on goodwill	商譽之減值虧損	(35,335)	–
Impairment loss on other intangible assets	其他無形資產之減值虧損	–	(12,200)
Impairment loss on available-for-sale investments	可供出售之投資之減值虧損	–	(27,270)
Loss on disposal of available-for-sale investments	出售可供出售之投資之虧損	(1,107)	–
Loss on redemption of convertible bond	贖回可換股債券之虧損	–	(31,101)
Exchange gain, net	匯兌收益，淨額	2,033	11,209
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部份之公允值收益	–	30,488
		–	30,488

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

Note:

On 28 June 2010, the Group entered into an agreement to dispose of its 80% equity interest in Pacific Coffee (Holdings) Limited (“PCC”) and its subsidiaries (the “Pacific Coffee Group”) for a cash consideration of HK\$326,640,000. The completion of the disposal took place on 7 July 2010, upon which the Pacific Coffee Group ceased to be subsidiaries of the Group and was accounted for as associated companies of the Group.

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

5 其他收益／(虧損)，淨額(續)

附註：

於二零一零年六月二十八日，本集團訂立協議以港幣326,640,000元之現金代價出售其所佔Pacific Coffee (Holdings) Limited (「PCC」)及其附屬公司(「Pacific Coffee集團」)之80%股權。出售已於二零一零年七月七日完成，其後Pacific Coffee集團不再為本集團之附屬公司，並入帳列作本集團之聯營公司。

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Total consideration satisfied by:	總代價之收取方式：		
Cash received	已收現金	326,640	34,508
Fair value of 20% retained equity interest in Pacific Coffee Group	所佔Pacific Coffee集團之20%保留股權的公允值	53,095	-
Put option value (note a)	認沽期權價值(附註a)	36,360	-
Waiver of amount due to the Company	豁免應付本公司帳款	-	(27,073)
Less: Professional fees and expenses	減：專業費用及支出	(2,956)	-
		<u>413,139</u>	<u>7,435</u>
Net assets disposed of:	已出售之資產淨值：		
Property, plant and equipment	物業、廠房及設備	40,733	11
Goodwill	商譽	34,260	-
Other intangible asset – trademark	其他無形資產 – 商標	99,000	-
Deferred tax assets	遞延稅項資產	107	-
Other non-current assets	其他非流動資產	17,833	-
Inventories	存貨	7,879	-
Debtors, deposits and prepayments	應收帳款、存出按金及預付款項	20,315	29,634
Prepaid tax	預付稅項	683	-
Bank balances and cash	銀行結存及現金	26,674	8,164
Creditors, deposits and accruals	應付帳款、存入按金及預提費用	(25,385)	(169)
Amount due to ultimate holding company	應付最終控股公司帳款	-	(27,073)
Deferred income	遞延收入	(8,315)	-
Current income tax liabilities	當期所得稅負債	-	(323)
Non-controlling interests	非控股權益	-	(3,853)
Deferred tax liabilities	遞延稅項負債	(16,335)	-
Exchange fluctuation reserve	外匯兌換浮動儲備	(1,658)	(5,721)
		<u>195,791</u>	<u>670</u>
Net assets as at the date of disposal	於出售日期之資產淨值	195,791	670
Gain on disposal of interests in subsidiaries (note b)	出售所佔附屬公司權益之收益(附註b)	217,348	6,765
		<u>217,348</u>	<u>6,765</u>
Net cash inflow arising from the disposal:	出售產生之現金流入淨額：		
Cash consideration received	已收現金代價	326,640	34,508
Bank balances and cash disposed of	已出售之銀行結存及現金	(26,674)	(8,164)
Professional fees and expenses	專業費用及支出	(2,956)	-
		<u>297,010</u>	<u>26,344</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

Notes: (continued)

(a) Put option value

Pursuant to the shareholders agreement dated 7 July 2010, the purchaser has granted a put option to the Group to sell the issued share capital of 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 profit and loss account of the Pacific Coffee Group for the latest financial year prior to the exercise of the put option multiplied by the percentage of shareholding of the Group in PCC. This preserved right of value was designated as financial investments at fair value through profit or loss in the consolidated statement of financial position, with resulting gain credited to the consolidated income statement as a component of gain on disposal of interests in subsidiaries.

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 included the 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. As at 30 September 2010, the Directors are of the opinion that the fair value of the put option is not significantly different from that at the date of grant.

(b) Gain on disposal of interests in subsidiaries

The gain on disposal of interests in the Pacific Coffee Group of HK\$217,348,000 recognised for the period ended 30 September 2010 included the gains of HK\$167,583,000 on the 80% equity interest sold (net of professional fees and expenses), HK\$13,405,000 on re-measurement of the 20% retained equity interest and HK\$36,360,000 on the put option value.

6 GAIN ON DISPOSAL OF SUBSIDIARIES AND THEIR JOINTLY CONTROLLED ENTITIES

5 其他收益／(虧損)，淨額(續)

附註：(續)

(a) 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，買方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集團之經審核綜合損益帳所示之未計利息、稅項、折舊及攤銷前之溢利之12.1倍，乘以本集團所佔PCC之股權百分比。此保留權利之價值於綜合財務狀況表中指定為於損益帳按公允值處理之財務投資，而所產生之收益計入綜合收益表作為出售所佔附屬公司權益之收益的一部分。

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核。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(乃根據可資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)。於二零一零年九月三十日，董事認為認沽期權之公允值與授出日期之價值並無重大差異。

(b) 出售所佔附屬公司權益之收益

已於截至二零一零年九月三十日止期間確認為出售所佔Pacific Coffee集團權益之收益為港幣217,348,000元，當中包括已售80%股權之收益(扣除專業費用及支出)港幣167,583,000元、重新計量20%保留股權之收益港幣13,405,000元及認沽期權價值之收益港幣36,360,000元。

6 出售附屬公司及其共同控制企業之收益

Six months ended		
30 September		
截至九月三十日止六個月		
	2010	2009
二零一零年	二零零九年	二零零九年
Note	HK\$'000	HK\$'000
附註	港幣千元	港幣千元

Gain on disposal of:	出售以下各項之收益：			
– Citiway Group	– 誠偉集團	(a)	169,431	–
– Smartco Group	– Smartco集團	(b)	208,221	–
			377,652	–
			377,652	–

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6 GAIN ON DISPOSAL OF SUBSIDIARIES AND THEIR JOINTLY CONTROLLED ENTITIES

(continued)

(a) Disposal of the Group's entire interest in 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\$182,514,000) 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\$117,306,000).

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 for the period ended 30 September 2010. As at 31 March 2010, deposit of HK\$29,982,000 was received by the Group (note 15).

(b) Disposal of the Group's entire interest in 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 3 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\$208,221,000 was recognised for the period ended 30 September 2010. As at 30 September 2010, the consideration receivable and loan receivable amounted to HK\$86,100,000 and HK\$52,836,000 respectively and they are repayable in phases on or before April 2011 (note 13).

6 出售附屬公司及其共同控制企業之收益(續)

(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(相等於港幣182,514,000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物業發展項目之共同控制企業(「誠偉集團」)，買方並同意承擔由本集團借予誠偉集團人民幣102,900,000元(相等於港幣117,306,000元)之貸款的償還責任。

出售事項於二零一零年四月九日完成，有關誠偉集團之資產及負債不再綜合入帳。出售誠偉集團之收益為港幣169,431,000元，並於截至二零一零年九月三十日止期間確認入帳。於二零一零年三月三十一日，本集團已收取按金港幣29,982,000元(附註15)。

(b) 出售本集團於Smartco集團之全部權益

根據為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物業發展項目之共同控制企業(「Smartco集團」)，買方並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的償還責任。

出售事項於二零一零年七月三日完成，有關Smartco集團之資產及負債不再綜合入帳。出售Smartco集團的收益為港幣208,221,000元，並於截至二零一零年九月三十日止期間確認入帳。於二零一零年九月三十日，應收代價及應收貸款分別為港幣86,100,000元及港幣52,836,000元及將於二零一一年四月或以前分期收回(附註13)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7 FINANCE COSTS, NET

7 財務費用，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest expenses on bank overdrafts and borrowings wholly repayable within five years	須於五年內全數償還之銀行透支及借款的利息支出	10,253	13,198
Interest expenses on convertible bonds wholly repayable within five years	須於五年內全數償還之可換股債券的利息支出	-	14,777
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之成本(附註)	<u>(3,485)</u>	<u>(5,350)</u>
		6,768	22,625
Less: Interest income from bank deposits	減：銀行存款利息收入	<u>(5,523)</u>	<u>(1,863)</u>
		<u>1,245</u>	<u>20,762</u>

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was between 4.8% and 4.9% per annum during the period.

附註：

於本期間從借款得來並用作發展物業之資本化年利率介乎4.8%至4.9%。

8 PROFIT BEFORE TAXATION

8 除稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 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	210,116	381,678
Write (back)/down of inventories to net realisable value	(回撥)/撇減存貨至可變現淨值	(369)	3,376
Staff costs	員工開支	267,244	391,800
Less: Amount capitalised to contract work	減：撥作合約工程成本	<u>(41,941)</u>	<u>(50,453)</u>
		225,303	341,347
Operating lease payments in respect of leasing of	關於租賃以下項目之營業性租賃費用		
- Premises	- 樓宇		
- under minimum lease payments	- 須支付最低租賃付款	50,330	68,732
- under contingent rent	- 須支付或然租金	2,590	4,085
- Equipment	- 設備	781	1,288
		53,701	74,105
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	28,735	36,487
Less: Amount capitalised to contract work	減：撥作合約工程成本	<u>(916)</u>	<u>(877)</u>
		27,819	35,610
Depreciation of prepaid lease payments	預付土地租賃款項折舊	197	393
Amortisation of other intangible assets	其他無形資產攤銷	<u>3,027</u>	<u>4,095</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 INCOME TAX EXPENSES

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current tax	本期間稅項		
Hong Kong	香港	13,322	23,071
Overseas	海外	4,954	5,293
		<u>18,276</u>	<u>28,364</u>
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(3,305)	(112)
		<u>14,971</u>	<u>28,252</u>

Hong Kong profits tax is calculated at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits after offsetting losses brought forward of each individual company. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the business operates.

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of HK\$513,727,000 (2009: HK\$84,573,000) by the weighted average number of 277,564,090 (2009: 277,564,090) shares in issue during the period.

(b) Diluted

The basic and diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the period.

11 DIVIDENDS

Interim dividend of HK\$0.20 (2009: HK\$0.15) per share	中期股息每股港幣 0.20 元 (二零零九年：港幣 0.15 元)	55,513	41,635
Special dividend of HK\$0.40 (2009: nil) per share	特別股息每股港幣 0.40 元 (二零零九年：無)	111,025	—
		<u>166,538</u>	<u>41,635</u>

9 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current tax	本期間稅項		
Hong Kong	香港	13,322	23,071
Overseas	海外	4,954	5,293
		<u>18,276</u>	<u>28,364</u>
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(3,305)	(112)
		<u>14,971</u>	<u>28,252</u>

香港利得稅乃就本集團各公司之估計應課稅溢利經抵銷前期稅項虧損後按稅率 16.5% (二零零九年：16.5%) 計算。海外課稅乃按期內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

10 每股盈利

(a) 基本

每股基本盈利乃根據本公司股權持有人應佔溢利港幣 513,727,000 元 (二零零九年：港幣 84,573,000 元) 除以本期間已發行股份之加權平均數 277,564,090 股 (二零零九年：277,564,090 股) 計算。

(b) 攤薄

由於本公司於期內並無任何具攤薄影響之股本工具，故每股基本盈利與每股攤薄盈利相同。

11 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interim dividend of HK\$0.20 (2009: HK\$0.15) per share	中期股息每股港幣 0.20 元 (二零零九年：港幣 0.15 元)	55,513	41,635
Special dividend of HK\$0.40 (2009: nil) per share	特別股息每股港幣 0.40 元 (二零零九年：無)	111,025	—
		<u>166,538</u>	<u>41,635</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11 DIVIDENDS (continued)

On 26 November 2010, the Board of Directors declared an interim dividend of HK\$0.20 per share and a special dividend of HK\$0.40 per share, totalling HK\$166,538,000. The interim and special dividends are not reflected as dividend payables in these condensed consolidated financial statements, but will be reflected as appropriations of the retained profits for the year ending 31 March 2011.

The 2009/10 final dividend of HK\$0.55 per share, totalling HK\$152,660,000, were approved at the annual general meeting held on 9 September 2010 and paid on 13 September 2010. It has been reflected as an appropriation of the retained profits for the six months ended 30 September 2010.

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Directors have considered the carrying amounts of the Group's investment properties carried at fair values at 30 September 2010 and have estimated that the carrying amounts did not differ significantly from the fair values at 31 March 2010. Consequently, no changes in the fair value of investment properties have been recognised in the current period. For the six months ended 30 September 2010, the Group disposed of investment properties with a carrying value of HK\$6,227,000 (nil for the six months ended 30 September 2009) and recorded an increase in exchange realignment of HK\$23,539,000 (HK\$14,843,000 for the six months ended 30 September 2009).

For the six months ended 30 September 2010, the Group acquired property, plant and equipment at a cost of HK\$11,164,000 (HK\$33,809,000 for the six months ended 30 September 2009) and disposed of property, plant and equipment with a carrying value of HK\$41,128,000 (HK\$1,145,000 for the six months ended 30 September 2009), including HK\$40,733,000 being disposed of in relation to the Group's disposal of the Pacific Coffee Group.

11 股息(續)

於二零一零年十一月二十六日，董事會宣佈派發中期股息每股港幣0.20元及特別股息每股港幣0.40元，合共港幣166,538,000元。中期及特別股息並無於本簡明綜合財務報表反映為應付股息，惟將入帳列作截至二零一零年三月三十一日止年度之保留溢利之分派。

二零零九／一零年末期股息為每股港幣0.55元，合共港幣152,660,000元已於二零一零年九月九日舉行之股東週年大會上獲批准，並於二零一零年九月十三日派付。該金額已入帳列作截至二零一零年九月三十日止六個月之保留溢利之分派。

12 投資物業及物業、廠房及設備

董事已考慮本集團按公允值列帳之投資物業於二零一零年九月三十日之帳面值，並估計有關帳面值與於二零一零年三月三十一日之公允值並無重大差異。因此，本期間內並無確認投資物業之公允值變動。於截至二零一零年九月三十日止六個月，本集團出售帳面值港幣6,227,000元(截至二零零九年九月三十日止六個月為無)之投資物業，並錄得匯兌調整增加港幣23,539,000元(截至二零零九年九月三十日止六個月為港幣14,843,000元)。

於截至二零一零年九月三十日止六個月，本集團以代價港幣11,164,000元(截至二零零九年九月三十日止六個月為港幣33,809,000元)收購物業、廠房及設備，以及出售帳面值港幣41,128,000元(截至二零零九年九月三十日止六個月為港幣1,145,000元)之物業、廠房及設備，其中港幣40,733,000元之出售與本集團出售Pacific Coffee集團有關。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 DEBTORS, DEPOSITS AND PREPAYMENTS

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收帳款	389,238	320,809
Less: Provision for impairment	減：減值撥備	(8,357)	(12,465)
		380,881	308,344
Other debtors, deposits and prepayments	其他應收帳款、存出按金及預付款項	291,625	325,256
Retention receivables	應收保留帳款	206,567	206,704
Receivables on disposal of Smartco Group (note 6(b))	出售 Smartco 集團之應收款項 (附註 6(b))		
– consideration	– 代價	86,100	–
– loan	– 貸款	52,836	–
		1,018,009	840,304

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

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

The ageing analysis of trade debtors is as follows:

貿易應收帳款之帳齡分析如下：

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60 天	323,677	235,381
61 – 90 days	61 – 90 天	13,870	12,858
Over 90 days	逾 90 天	43,334	60,105
		380,881	308,344

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE 14 分類為集團待售的資產

The net assets of disposal groups comprise the following:

出售集團之資產淨值包括：

		Note	As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
Citiway Group	誠偉集團	(a)	-	113,608
Smartco Group	Smartco 集團	(b)	-	285,043
			<u>-</u>	<u>398,651</u>
Represented by:	分為：			
Assets of disposal groups classified as held for sale	分類為集團待售的資產		<u>-</u>	<u>398,651</u>

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

Details of the disposal are disclosed in note 6(a).

Assets of disposal group as at 31 March 2010:

(a) 出售本集團於誠偉集團之全部權益

出售之詳情於附註 6(a) 披露。

出售集團於二零一零年三月三十一日之資產：

		HK\$'000 港幣千元
Interest in a jointly controlled entity	所佔共同控制企業之權益	23,206
Amount due from a jointly controlled entity	應收共同控制企業帳款	90,402
		<u>113,608</u>

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

Details of the disposal are disclosed in note 6(b).

Assets of disposal group as at 31 March 2010:

(b) 出售本集團於 Smartco 集團之全部權益

出售之詳情於附註 6(b) 披露。

出售集團於二零一零年三月三十一日之資產：

		HK\$'000 港幣千元
Interest in a jointly controlled entity	所佔共同控制企業之權益	149,951
Amount due from a jointly controlled entity	應收共同控制企業帳款	135,092
		<u>285,043</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

15 應付帳款、應付票據、存入按金及預提費用

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付帳款及應付票據	157,393	146,823
Accrued contract costs	合約成本之預提費用	172,976	206,031
Other creditors, deposits and accruals	其他應付帳款、存入按金及預提費用	475,371	346,076
Retention payables	應付保留帳款	118,330	117,521
Deposit received for the disposal of Citiway Group (note 6(a))	出售誠偉集團所收取之按金 (附註 6(a))	-	29,982
		<u>924,070</u>	<u>846,433</u>

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

貿易應付帳款及應付票據之帳齡分析如下：

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	126,256	111,196
61 – 90 days	61 – 90天	3,791	3,456
Over 90 days	逾90天	27,346	32,171
		<u>157,393</u>	<u>146,823</u>

16 SHARE CAPITAL

16 股本

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 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 股普通股 每股面值港幣 1.25 元	<u>346,955</u>	<u>346,955</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 CONTINGENT LIABILITIES

As at 30 September 2010, the Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

	As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
Banking facilities granted to associates	144,011	120,928
Banking facilities granted to jointly controlled entities and a joint venture partner	173,400	262,430
	317,411	383,358

As at 30 September 2010, the Group's share of contingent liabilities of its jointly controlled entities are as follows:

	As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entities' properties	139,970	123,086

18 CAPITAL COMMITMENT

As at 30 September 2010, the Group had capital commitment as follows:

	As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of		
– acquisition of plant and equipment	377	184
– a property development project	39,900	300,397
	40,277	300,581
Authorised but not contracted for in respect of a property development project	2,630,251	1,999,584
	2,670,528	2,300,165

17 或然負債

於二零一零年九月三十日，本集團因應已動用借款而作出之擔保的或然負債為：

	As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
授予聯營公司之銀行信貸	144,011	120,928
授予共同控制企業及一合營夥伴之銀行信貸	173,400	262,430
	317,411	383,358

於二零一零年九月三十日，本集團所佔其共同控制企業之或然負債如下：

	As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
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擔保	139,970	123,086

18 資本承擔

於二零一零年九月三十日，本集團之資本承擔如下：

	As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
就下列項目已訂合約但未在簡明綜合財務報表內計提之承擔		
– 購入廠房及設備	377	184
– 一個物業發展項目	39,900	300,397
	40,277	300,581
就一個物業發展項目已批准但未簽約之承擔	2,630,251	1,999,584
	2,670,528	2,300,165

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18 CAPITAL COMMITMENT (continued)

As at 30 September 2010, the Group's share of the capital commitment of its jointly controlled entities is as follows:

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	51,142	288,269
Authorised but not contracted for	已批准但未簽約	637,745	292,698
		688,887	580,967

19 RELATED PARTY TRANSACTIONS

18 資本承擔(續)

於二零一零年九月三十日，本集團所佔其共同控制企業之資本承擔如下：

19 有關連人士之交易

		Six months ended 30 September 截至九月三十日止六個月 2010 二零一零年 HK\$'000 港幣千元		2009 二零零九年 HK\$'000 港幣千元
Building management fee income received from an associate	自一間聯營公司收取之樓宇管理費收入	797	-	-
Interest income received from associates	自聯營公司收取之利息收入	2,092	1,429	-
Interest income received from jointly controlled entities	自共同控制企業收取之利息收入	8,053	621	-
Management fee income received from associates	自聯營公司收取之管理費收入	10,558	841	-
Management fee income received from jointly controlled entities	自共同控制企業收取之管理費收入	14,623	30	-
Management fee paid to an associate	向一間聯營公司支付之管理費用	(169)	-	-
Maintenance fee paid to an associate	向一間聯營公司支付之保養費用	(4,728)	-	-
Purchase of inventories from associates	向聯營公司購買存貨	(117)	(6,239)	-
Rental income received from an associate	自一間聯營公司收取之租金收入	8,409	-	-
Rental expenses paid to an associate	向一間聯營公司支付之租金	(87)	-	-
Sales of inventories to an associate	向一間聯營公司銷售存貨	27	-	-
Sales and marketing services income from an associate	自一間聯營公司收取之銷售及推廣服務收入	9,684	-	-
Secondment fee income received from an associate	自一間聯營公司收取之借調費收入	215	-	-
Contract income from an associate	自一間聯營公司收取之合約收入	9,269	-	-
Contract income from jointly controlled entities	自共同控制企業收取之合約收入	86,080	37,612	-

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19 RELATED PARTY TRANSACTIONS (continued)

As at 30 September 2010, amounts due from/to associates are unsecured, interest-free and repayable on demand, except for the following balances:

- (a) Amount due from an associate of HK\$9,871,000 (31 March 2010: HK\$9,529,000) bears interest at a rate of 6.2% (31 March 2010: 6.2%) per annum; and
- (b) Amount due from an associate of HK\$79,472,000 (31 March 2010: HK\$77,163,000) bears interest at the prevailing market rates per annum quoted by The People's Bank of China and the average effective interest rate was 4.9% (31 March 2010: 4.9%) per annum.

As at 30 September 2010 and 31 March 2010, amounts due from jointly controlled entities are unsecured, interest-free and repayable on demand, except for an amount due from a jointly controlled entity of HK\$129,600,000 as at 31 March 2010 which bear interest at rates ranging from 115% to 130% of the prevailing market rates per annum quoted by The People's Bank of China and the average effective interest rate was 6.9% per annum.

20 COMPARATIVE FIGURES

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

19 有關連人士之交易(續)

於二零一零年九月三十日，應收／應付聯營公司帳款乃無抵押、免息及按要求償還，惟以下結餘除外：

- (a) 應收一間聯營公司帳款港幣9,871,000元(二零一零年三月三十一日：港幣9,529,000元)乃按年利率6.2%(二零一零年三月三十一日：6.2%)計息；及
- (b) 應收一間聯營公司帳款港幣79,472,000元(二零一零年三月三十一日：港幣77,163,000元)乃按中國人民銀行所報現行市場年利率計息，其平均實際年利率為4.9%(二零一零年三月三十一日：4.9%)。

於二零一零年九月三十日及二零一零年三月三十一日，應收共同控制企業帳款乃無抵押、免息及按要求償還，惟於二零一零年三月三十一日應收一間共同控制企業帳款港幣129,600,000元乃按中國人民銀行所報現行市場年利率介乎115%至130%計息除外，其平均實際年利率為6.9%。

20 比較數字

若干比較數字已經重新分類以符合本期間之呈報方法。

Management Discussion and Analysis

管理層討論及分析

The Group is pleased to report that the profit shown in its unaudited interim results for the six months ended 30 September 2010 amounted to HK\$598 million, which was significantly higher than the figure of HK\$128 million for the same period last year. This was primarily due to the recognition of gains from the disposal of two property development projects in Mainland China and an 80% interest in the Pacific Coffee Group. At the same time, the Group's consolidated revenue decreased by 15.2% to HK\$1,673 million, mainly as the result of the deconsolidation of its lifts and escalators business since it was disposed of in December 2009, and the Pacific Coffee business since it was disposed of in July 2010. Earnings per share surged to HK\$1.85, compared with HK\$0.30 in the corresponding period last year.

CONSTRUCTION AND ENGINEERING

During the period under review, the Construction and Engineering segment's revenue declined by 3.7%, from HK\$1,609 million last year to HK\$1,549 million this year. This was caused by the deconsolidation effect arising from the Group's disposal of a further 2% of its 51% interest in the lifts and escalators business in December 2009, balanced against the increased revenue generated by the greater number of projects that the building construction division undertook. The segment's profit of HK\$35.9 million was similar to the amount of HK\$34.2 million achieved during the same period last year.

During the review period, the segment secured a number of major projects in Hong Kong and Singapore, with a total contract sum of more than HK\$540 million. They included:

1. Construction of the residential development at No. 1 Broadcast Drive, Kowloon Tong, Kowloon;
2. Design, supply and installation of curtain walls for Che Kung Temple Station in Tai Wai, NT;
3. Lifts and escalators installation in Wetland Park, Tuen Mun, NT; and
4. Term contracts to upgrade more than 700 lifts and escalators owned by the Singapore Housing Development Board

The Group holds a 20% interest in lifts and escalators plants of Toshiba Elevator and Building Systems Corporation ("Toshiba") in Shanghai and Shenyang, whereas Toshiba holds a 51% stake in the Group's lifts and escalators subsidiary. As the result of the Group's strategic partnership and the exchange of technical expertise with Toshiba, the Group's lifts and escalators business covering Hong Kong, Singapore, Macau and Mainland China markets was able to boost its competitiveness and operational efficiency.

INSURANCE AND INVESTMENT

The Insurance and Investment segment's revenue increased from HK\$40.2 million to HK\$83.7 million. However, it recorded a loss of HK\$68.9 million, compared with a profit of HK\$29.1 million in the same period last year.

The gross premiums written by the Group's insurance company doubled during the period under review, compared with last year. The main driver of this increase was the improved turnover of its Property Insurance and Employees' Compensation Insurance categories. However, the segment recorded unrealised losses of HK\$60.9 million from derivative financial instruments and investments at fair value through profit or loss for the period ended 30 September 2010.

The Group continued to focus on investing in investment-grade debt securities in order to generate a stable return on funds. Against the backdrop of the quantitative easing policies that are being implemented by the US Federal Reserve Board, the Group's management will maintain a conservative approach to its financial investments.

本集團欣然報告，於截至二零一零年九月三十日止六個月之未經審核中期業績錄得溢利港幣5.98億元，遠高於去年同期之港幣1.28億元，主要由於回顧期內確認出售兩項中國內地物業發展項目及Pacific Coffee集團80%權益而錄得收益所致。與此同時，本集團綜合收入減少15.2%至港幣16.73億元，主要由於升降機及電扶梯業務與Pacific Coffee業務分別於二零零九年十二月及二零一零年七月出售後不再綜合入帳所致。每股盈利急升至港幣1.85元，而去年同期則為港幣0.30元。

建築及機械工程

於回顧期內，建築及機械工程分類收入由去年之港幣16.09億元下跌3.7%至今年之港幣15.49億元，主要因為本集團於二零零九年十二月進一步出售其升降機及電扶梯業務51%權益中之2%後，該業務不再綜合入帳所影響，與建築分部因項目增加而錄得收入增長相抵銷。分類溢利為港幣3,590萬元，與去年同期溢利港幣3,420萬元相若。

於回顧期間，在香港及新加坡之主要項目合約總額超過港幣5.4億元，當中包括：

1. 承建位於九龍九龍塘廣播道1號之住宅發展項目；
2. 新界大圍車公廟站玻璃幕牆設計、供應及安裝工程；
3. 新界屯門濕地公園之升降機及電扶梯安裝工程；及
4. 新加坡房屋署更新旗下一超過700台升降機及電扶梯之定期合約

本集團持有東芝電梯株式會社（「東芝」）位於上海及瀋陽之升降機及電扶梯製造廠房之20%權益，而東芝則持有本集團之升降機及電扶梯附屬公司之51%權益。本集團與東芝成為策略夥伴及與其進行廣泛專業技術知識交流，令本集團於覆蓋香港、新加坡、澳門及中國內地等市場之升降機及電扶梯業務均得以提升競爭力及營運效益。

保險及投資

保險及投資分類收入由港幣4,020萬元增加至港幣8,370萬元。然而，對比去年同期之溢利港幣2,910萬元，今年則錄得分類虧損港幣6,890萬元。

於回顧期內，本集團的保險公司承保之保險費總額較去年上升一倍。增加之主要原因為物業及僱員補償保險類別營業額有所改善所致。然而，此分類於截至二零一零年九月三十日期間，錄得來自衍生財務工具及於損益帳按公允值處理之投資港幣6,090萬元之未變現虧損。

本集團繼續專注投資於投資級別之債務證券，為本集團之資金帶來穩定的回報。在美國聯邦儲備局推行量化寬鬆政策下，本集團之管理層將以一貫之審慎態度進行財務投資。

PROPERTY

During the period under review, the Property segment reported revenue of HK\$255 million (2009: HK\$250 million) and a segment profit of HK\$107 million (2009: HK\$102 million). The Group's income from property sales and rentals in Hong Kong was greater than in the same period last year, due to the soaring property markets. On the other hand, its share of the revenue and results recognised from properties developed by jointly controlled entities was lower. The property management and cold storage and logistics businesses in Hong Kong continued to make steady contributions. As of 30 September 2010, the Group's current property development projects in Beijing, Chengdu and Changchun had a total site area of over 834,000 sq. m. Phase II of My Villa in Beijing is now in the pre-sale stage, whereas most of the projects in Chengdu and Changchun are in the development phase.

The Group took the opportunity to dispose of all its interests in two projects located in Xiling, Shenzhen, and in Hefei, Anhui Province, shortly before the Chinese Government imposed austerity measures early this year. The disposal of the Xiling Project was completed on 9 April 2010, and the Hefei Huaqiao Plaza project on 10 July 2010. As a result, the Group recorded a total gain on the disposal of subsidiaries and their jointly controlled entities of HK\$378 million during the period under review. The receivables of HK\$139 million at the end of the period are expected to be settled by the purchaser in phases on or before April 2011. The cash proceeds received from the sale of these two projects including the settlement of advances from the Group during the period amounted to HK\$663 million. These serve to increase the Group's ability and flexibility to undertake future property developments and investments.

FOOD AND BEVERAGES

The Food and Beverages segment's revenue for the six months ended 30 September 2010 amounted to HK\$215 million (2009: HK\$259 million), a decrease of 17.0% compared with the corresponding period last year. This was the result of the deconsolidation effect arising from the disposal of an 80% interest in the Pacific Coffee Group in July 2010. As Igor's has not yet fully recovered to the peak operating level it enjoyed when it was completely acquired by the Group, the Group made a further impairment on goodwill of HK\$30.2 million, which led to a loss of HK\$29.6 million (2009: HK\$0.5 million) in the segment's results for the six months ended 30 September 2010.

Nevertheless, following the adoption of the new accounting standard for the Group's financial year beginning on 1 April 2010, the Group recorded a gain of HK\$217 million on the disposal of interests in the Pacific Coffee Group. This consisted of three elements: a gain on the disposal of its 80% interest of HK\$167.6 million, a gain on the fair-value re-measurement of its remaining 20% interest of HK\$13.4 million, and a gain on the fair value of a put option of HK\$36.4 million.

As of 30 September 2010, Igor's operated 36 outlets. These consisted of 10 restaurants, 14 restaurant bars, 7 Wildfire stores and 5 specialty kiosks. All of them were located in prime business and tourist locations in Hong Kong. Because of the competitive economic environment, Igor's same-store sales fell by a slight 0.25%. The Group disposed of the Blu Catering central kitchen at the same time it disposed of the 80% interest in Pacific Coffee.

物業

於回顧期內，物業分類之收入為港幣2.55億元(二零零九年：港幣2.50億元)，而分類溢利則為港幣1.07億元(二零零九年：港幣1.02億元)。物業市場交投暢旺，故本集團於香港之物業銷售及租金收入均較去年同期有所增長。惟另一方面，所佔共同控制企業來自其物業發展之收入及業績則相對縮減。香港之物業管理、冷藏倉庫及物流業務繼續錄得穩定之收入。於二零一零年九月三十日，本集團位於北京、成都及長春之物業發展項目，總土地面積超過834,000平方米。於北京之「歐郡」第二期現正在預售階段，餘下大部份位於成都及長春之項目均處於發展階段。

本集團把握時機於中國政府年初實施調控措施前出售本集團於深圳西嶺及安徽省合肥項目之全部權益。西嶺及合肥華僑廣場項目已分別於二零一零年四月九日及二零一零年七月十日成功完成出售。本集團因而於回顧期間錄得出售附屬公司及其共同控制企業之收益港幣3.78億元。而於期末，應收款港幣1.39億元將於二零一一年四月或之前由買方分期償付。出售該兩個項目於期內所得之現金(包括清償本集團貸款)為港幣6.63億元，有助提升本集團於未來物業發展及投資之能力及彈性。

餐飲

截至二零一零年九月三十日止六個月之餐飲分類收入為港幣2.15億元(二零零九年：港幣2.59億元)，較去年同期減少17.0%，此乃由於本集團於二零一零年七月出售所佔Pacific Coffee集團80%權益後，有關業務已不再綜合入帳所致。有鑒於Igor's仍未回復至本集團全數收購該業務時之高峰狀態，本集團因而進一步作出港幣3,020萬元之商譽減值，導致此分類截至二零一零年九月三十日止六個月錄得虧損港幣2,960萬元(二零零九年：港幣50萬元)。

然而，由二零一零年四月一日起財政年度採納新會計準則後，本集團錄得出售所佔Pacific Coffee集團權益之收益港幣2.17億元，當中包括出售80%權益之收益港幣1.676億元、保留20%權益的公允值重新計值收益港幣1,340萬元及認沽期權公允值收益港幣3,640萬元等三個組成部分。

截至二零一零年九月三十日，Igor's經營合共36間店舖，包括10間餐廳、14間餐廳酒吧、7間Wildfire連鎖店及5間特式小賣亭，各店舖均位於香港的主要商業區及旅遊景點。面對競爭日益激烈的經濟環境，Igor's之平均同店銷售輕微下跌0.25%。本集團出售其Pacific Coffee 80%權益的同時亦一併出售Blu Catering之中央廚房。

Management Discussion and Analysis

管理層討論及分析

COMPUTER AND INFORMATION COMMUNICATION TECHNOLOGY (“IT”) AND OTHERS

This segment's revenue increased to HK\$586 million in the first half of the 2010/11 financial year, compared with HK\$524 million in the same period last year. However, it also recorded a loss of HK\$14.4 million, compared with a profit of HK\$7.8 million a year earlier. The revenue of its car dealership subsidiaries in Canada and associates in Chengdu increased, thanks to an improvement in the Canadian market and the sales promotions staged in Mainland China. The Group announced on 8 November 2010 that it had terminated its acquisition of interests in a mining project in the Philippines. The expenses incurred by the project during the period ended 30 September 2010 – including drilling, testing, legal, consultancy and advisory costs – have been charged to this segment.

The demand for netbook and notebook computers and information communication products from SMEs (small and medium-sized enterprises) increased during the period under review. At the same time, corporate customers began to show renewed interest in upgrading and purchasing leading-edge computer products and mobile internet devices to cope with the growth of their businesses. These two factors make the Group confident that it will achieve its sales target for the IT segment during the second half of the current financial year.

The Group's associates currently operate five 4S car dealership showrooms located in Chengdu, Sichuan, Mainland China. They are FAW Toyota, Zotye, a new 4S Shop at Gonow Auto that opened in June this year, and two Dongfeng Nissan shops. Mitsuoka, a Japanese automobile manufacturer, announced in September that it had chosen one of the Group's associates as its first dealer in Mainland China.

FUTURE PROSPECTS

The US Federal Reserve Board's implementation of various aggressive monetary stimulus packages will affect liquidity and have implications for the world's asset markets. Hong Kong has experienced a period of strong growth, and it is well positioned to benefit from China's strong economic growth during the coming year.

The Group's disposal of property projects in Mainland China at the right time and the formation of strategic partnerships in its various businesses will help to maintain its long-term growth momentum in the future. Regulatory adjustments were made to the property market there during the first half of the Group's financial year, with a view to curbing demand for residential property for speculative purposes. However, the Group considers that this will create opportunities to become involved in more property development projects.

The Group expects the construction industry will be kept busy with a number of new large-scale projects that will be in the pipeline during the next few years. They include MTR projects, the express rail project, the Kai Tak Development project, the West Kowloon Cultural District development project, institutional projects and environmental engineering projects. Even so, rising labour and materials costs are likely to pose major challenges to contractors. With this in mind, the Group will bid cautiously for forthcoming construction and engineering projects.

Igor's will continue to look for opportunities to establish additional Wildfire stores and new restaurant and bar concepts throughout Hong Kong. In view of the currently high property rental prices, its plans to expand in Hong Kong will be relatively conservative. Also, it will focus on renewing and extending the leases of its existing outlets on favourable terms.

The Mainland China Government's stimulus policies, the accelerating urbanisation trend, and increasing household disposable incomes make the Group feel optimistic about the future revenue and contributions from the car dealership businesses of its associates. It will therefore continue to seek out fresh opportunities in this sector during the second half of the financial year.

電腦及資訊通訊科技(「資訊科技」)及其他

於二零一零／一一年財政年度上半年，本分類收入增至港幣5.86億元，而去年同期則為港幣5.24億元。然而，對比上年度錄得之溢利港幣780萬元，本期則錄得港幣1,440萬元之虧損。鑑於加拿大市場環境日益改善，加上中國內地之銷售推廣活動，加拿大附屬公司及成都聯營公司經營之汽車代理業務收入均有所增長。本公司已於二零一零年十一月八日宣佈終止菲律賓採礦權益之收購事宜。惟項目於截至二零一零年九月三十日止期間所產生之鑽探、測試、法律、顧問及諮詢費用等開支均自此分類扣除。

於回顧期內，中小企業對小型筆記簿電腦、筆記簿型電腦及資訊通訊產品之需求有所增加。與此同時，為應付業務增長，公司客戶對提升及購買新型電腦產品及流動網路裝置興趣復燃。本集團深信憑藉上述兩項因素，資訊科技分類於本財政年度下半年可達其銷售目標。

本集團聯營公司於中國四川成都經營五間陳列室，當中包括一汽豐田、眾泰、吉奧汽車(於本年度六月開始營業)及兩間東風日產陳列室。而日本汽車生產商光岡已於九月宣佈委任本集團其中一間聯營公司為其於中國內地之首間汽車代理商。

前景

美國聯邦儲備局積極落實各項貨幣刺激措施將影響全球資產市場之資金流動性及投資取向。而香港已經歷一定之增長，並處於有利位置在來年中國經濟強勁增長時受惠。

本集團在適當時機出售中國之物業項目，更為多項業務見得策略伙伴，故本集團之業務於日後將得以持續長期增長。中國政府已於本集團之財政年度上半年推出調控措施以壓抑因炒風而起之房屋需求，然而，本集團認為，此乃物色潛在物業發展項目之良機。

展望未來數年，由於多項新大型建設項目將相繼推出，建築行業定必大有作為。即將推出之項目包括港鐵、高鐵、啟德發展、西九龍文化區發展、院校及環保工程項目等，惟預計承建商將面臨勞工及原材料成本上漲等挑戰。有見及此，本集團於競投建築工程項目時將審慎行事。

Igor's將繼續物色機遇，在全港開設更多Wildfire連鎖店、新餐廳及餐廳酒吧。鑒於現時物業租金價格高企，Igor's將採取較保守之擴展大計，同時在有利條件下為現有之店舖安排續約事宜。

在中國政府之利好政策、加快城市化趨勢及人均所得收入日益上升等有利條件下，本集團對由其聯營公司在中國內地經營之汽車代理業務之收入及收益前景非常樂觀，於財政年度下半年，本集團將繼續擷取其有關之商機。

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2010, the Group's net assets attributable to equity holders of the Company amounted to HK\$4,164 million (31 March 2010: HK\$3,737 million), an increase of 11.4%. Such increase was mainly from the profit attributable to equity shareholders of the Company of HK\$514 million, exchange gain on translation of overseas operations of HK\$53.0 million, offsetting by the 2009/10 final dividend of HK\$153 million appropriated during the period.

As at 30 September 2010, total debt to equity ratio was 36.7% (31 March 2010: 29.3%) which was expressed as a percentage of bank borrowings over the Group's net assets of HK\$4,514 million (31 March 2010: HK\$4,113 million). The Group has strengthened its financial position, resulting in positive net cash position at the end of the financial period. With zero net debt, the net debt to equity ratio also correspondingly became zero compared with 10.7% as at 31 March 2010, 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. Nevertheless, the ratio of total debt to total assets of HK\$8,304 million (31 March 2010: HK\$7,292 million) increased from 16.6% as at 31 March 2010 to 19.9% as at 30 September 2010.

BANK BORROWINGS AND BALANCES

As at 30 September 2010, the Group's bank borrowings increased to HK\$1,656 million (31 March 2010: HK\$1,207 million) due to the drawdown of a syndication loan at attractive interest rate during the period for financing future business opportunities. Together with the consideration received from disposal of two property development projects in Mainland China and the 80% interest in the Pacific Coffee Group during the period, cash and deposits at bank increased to HK\$1,948 million (31 March 2010: HK\$766 million). The Group was in net cash position of HK\$292 million as at 30 September 2010 while it had net borrowings of HK\$440 million as at 31 March 2010. Most of the borrowings are carrying floating interest rates based on Hong Kong Interbank Offering Rate, with small portions based on prime rates.

Net finance costs for the period were substantially cut down to HK\$1.2 million (HK\$20.7 million for the six months ended 30 September 2009), represented a decrease of 94.2% as compared with the corresponding period last year.

TREASURY POLICIES

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

股東權益及財務比率

於二零一零年九月三十日，本公司股權持有人應佔本集團之資產淨值為港幣41.64億元(二零一零年三月三十一日：港幣37.37億元)，增加11.4%。該增加乃主要由於本公司股權持有人應佔溢利港幣5.14億元、換算海外業務所產生之匯兌收益港幣5,300萬元，並由期內已分派港幣1.53億元之二零零九／一零年末期股息抵銷所致。

於二零一零年九月三十日，總債務與權益比率為36.7%(二零一零年三月三十一日：29.3%)。總債務與權益比率為銀行借款對本集團淨資產淨值港幣45.14億元(二零一零年三月三十一日：41.13億元)之百分比。本集團之財務實力進一步加強，故於財務期末錄得正數淨現金狀況。由於淨債務為零，淨債務與股東權益比率亦為零，相對二零一零年三月三十一日為10.7%，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。然而，總債務與總資產港幣83.04億元(二零一零年三月三十一日：港幣72.92億元)之比率亦由二零一零年三月三十一日之16.6%增加至二零一零年九月三十日之19.9%。

銀行借款及結存

於二零一零年九月三十日，本集團之銀行借款因期內提取具吸引力利率之銀團貸款為未來商機提供資金而增至港幣16.56億元(二零一零年三月三十一日：港幣12.07億元)。連同期內因出售兩項中國內地發展物業項目及Pacific Coffee集團80%權益而收取之代價款，現金及銀行存款增至港幣19.48億元(二零一零年三月三十一日：港幣7.66億元)。本集團於二零一零年九月三十日現金淨額為港幣2.92億元，而於二零一零年三月三十一日之借款淨額則為港幣4.40億元。大部份借款乃根據香港銀行同業拆息率按浮動利率計息，而小部分則根據最優惠利率計息。

期內財務費用淨額大幅削減至港幣120萬元(截至二零零九年九月三十日止六個月：港幣2,070萬元)，較去年同期減少94.2%。

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。目前大部份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。

Financial Review

財務回顧

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

As at 30 September 2010, the Group has arranged foreign currency swap contracts amounted to HK\$85.9 million to hedge the exchange rate exposure between various foreign currencies to other cross currencies. As at 30 September 2010, the Group had outstanding interest rate swap contracts amounted to HK\$750 million in total, enabling the Group to hedge its interest rate exposure.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENT

Details of the capital commitment are set out in note 18 to the condensed consolidated financial statements.

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES AND A JOINT VENTURE PARTNER 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 and a joint venture partner as at 30 September 2010, which together in aggregate amounted to HK\$385 million as loans and HK\$655 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 12.8% as at 30 September 2010 and exceeded the relevant percentage ratios of 8% under the Listing Rules. In accordance with the Rule 13.22 of the Listing Rules, an unaudited proforma combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 30 September 2010 are presented below:

			As at 30 September 2010 於二零一零年九月三十日	
			Proforma combined statement of financial position 備考合併財務狀況表	Group's attributable interest 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	796	287	
Current assets	流動資產	3,578	1,277	
Current liabilities	流動負債	(2,187)	(668)	
Non-current liabilities	非流動負債	(231)	(68)	
Shareholders' advances	股東借款	(447)	(385)	
Total equity	總權益	1,509	443	

As at 30 September 2010, the banking facilities utilised by the affiliated companies and a joint venture partner, against which the Group has provided guarantees, amounted to HK\$317 million (31 March 2010: HK\$383 million).

外匯及利率浮動之風險

於二零一零年九月三十日，為對沖各個外幣兌換其他交叉貨幣之外匯風險，本集團已安排外匯掉期合約港幣8,590萬元。於二零一零年九月三十日，本集團持有未到期利率掉期合約共港幣7.50億元，用以對沖利率風險。

或然負債

或然負債之詳情載於簡明綜合財務報表附註17。

資本承擔

資本承擔之詳情載於簡明綜合財務報表附註18。

給予聯屬公司及一合營夥伴之財務支援及其備考合併財務狀況表

於二零一零年九月三十日，本公司及／或其附屬公司已給予聯屬公司及一合營夥伴財務支援及為其聯屬公司及一合營夥伴之銀行信貸提供擔保，包括合共港幣3.85億元借款及為其聯屬公司及一合營夥伴之銀行信貸所作出之擔保為港幣6.55億元。於二零一零年九月三十日，此等款額約佔12.8%之百分比率超過上市規則規定為8%之有關百分比率。根據上市規則第13.22條所規定，於二零一零年九月三十日，本集團給予財務資助的聯屬公司的未經審核備考合併財務狀況報表及本集團於這些聯屬公司的應佔權益如下：

於二零一零年九月三十日，聯屬公司及一合營夥伴已動用由本集團提供擔保之銀行信貸為港幣3.17億元(二零一零年三月三十一日：港幣3.83億元)。

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.20 (2009: HK\$0.15) per share and a special dividend of HK\$0.40 (2009: nil) per share for the six months ended 30 September 2010 payable on Monday, 20 December 2010 to shareholders whose names appear on the Register of Members of the Company on Friday, 17 December 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 15 December 2010 to Friday, 17 December 2010, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the above interim and special dividends, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Standard Limited of 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 14 December 2010.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2010, 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:

(a) Interests in the Company — Shares

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	154,682,359*	—	154,682,359	55.73
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	98,216	—	98,216	0.04
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	169,015	32,473	201,488	0.07
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	—	40,000	0.01

* Dr CHOW Yei Ching beneficially owned 154,682,359 shares of the Company, representing approximately 55.73% of the issued share capital of the Company. These shares were same as those shares disclosed in the section "Substantial Shareholders' Interests in Securities" below.

中期股息

董事會議決宣派截至二零一零年九月三十日止六個月之中期股息每股港幣0.20元(二零零九年：每股港幣0.15元)及特別股息每股港幣0.40元(二零零九年：無)，並將於二零一零年十二月二十日星期一派發予在二零一零年十二月十七日星期五名列於本公司股東名冊內之股東。

暫停股份過戶登記

本公司將於二零一零年十二月十五日星期三至二零一零年十二月十七日星期五(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確保獲得派發上述之中期及特別股息，持有本公司股份之人士，請於二零一零年十二月十四日星期二下午四時前，將所有股份過戶文件連同有關股票，送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓，以便辦理過戶登記手續。

董事及主要行政人員之證券權益

於二零一零年九月三十日，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：

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

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

Other Information

其他資料

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

(b) Interests in Associated Corporation — Shares

Name of Directors 董事名稱	Associated corporation 相聯公司	Capacity 身份	Number of ordinary shares 普通股股份數目				Approximate percentage of interest 權益概約 %
			Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益	Total 總數	
CHOW Yei Ching 周亦卿	Chevalier Pacific Holdings Limited (“CPHL”) 其士泛亞控股有限公司 (「其士泛亞」)	Interest of controlled corporation 受控制公司之權益	—	1,285,829,330*	—	1,285,829,330	54.14
KUOK Hoi Sang 郭海生	CPHL 其士泛亞	Beneficial owner 實益擁有人	24,000,000	—	—	24,000,000	1.01
TAM Kwok Wing 譚國榮	CPHL 其士泛亞	Beneficial owner 實益擁有人	4,000,000	—	104,000	4,104,000	0.17
CHOW Vee Tsung, Oscar 周維正	CPHL 其士泛亞	Beneficial owner 實益擁有人	174,120,000	—	—	174,120,000	7.33

* Dr CHOW Yei Ching had notified CPHL that under the SFO, he was deemed to be interested in 1,285,829,330 shares in CPHL which were all held by the Company as Dr Chow beneficially owned 154,682,359 shares, representing approximately 55.73% of the issued share capital of the Company.

董事及主要行政人員之證券權益(續)

(b) 相聯公司權益 — 股份

* 周亦卿博士實益持有 154,682,359 股本公司股份，佔本公司已發行股本約 55.73%。根據證券及期貨條例，周博士被視為擁有本公司持有之其士泛亞股份 1,285,829,330 股之權益，周博士並已就此向其士泛亞作出知會。

Save as disclosed above and in “Share Option Schemes” below, as at 30 September 2010, 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 SCHEMES

A share option scheme of the Company (the “CIHL Scheme”) was approved by the shareholders of the Company on 20 September 2002. Another share option scheme of CPHL, the subsidiary of the Company (the “CPHL Scheme”) was also approved by the shareholders of CPHL and the shareholders of the Company on 20 September 2002. The CIHL Scheme and the CPHL Scheme fully comply with Chapter 17 of the Listing Rules. As at 30 September 2010, no share option was granted, exercised, cancelled or lapsed under the CIHL Scheme and the CPHL Scheme. There was no outstanding option under the CIHL Scheme and the CPHL Scheme at the beginning and at the end of the period.

除上文及下段之「購股權計劃」所披露者外，於二零一零年九月三十日，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。

購股權計劃

本公司股東於二零零二年九月二十日批准本公司一項購股權計劃（「其士國際計劃」）。本公司股東及其士泛亞（本公司之附屬公司）股東於二零零二年九月二十日批准另一項其士泛亞購股權計劃（「其士泛亞計劃」）。其士國際計劃及其士泛亞計劃完全符合上市規則第 17 章之規定。於二零一零年九月三十日，並無購股權根據其士國際計劃及其士泛亞計劃而授出、行使、註銷或失效。於期初及期末，並無其士國際計劃及其士泛亞計劃尚未行使之購股權之權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2010, 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	154,682,359	55.73
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	154,682,359 [^]	55.73

Note:

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

Save as disclosed above, as at 30 September 2010, 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

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

EMPLOYEES AND REMUNERATION POLICIES

Following the deconsolidation of the branded coffee shops business and central kitchen, which employed approximately 600 staff, in July 2010, number of full-time staff globally employed by the Group as at 30 September 2010 was reduced to approximately 2,500. Total staff costs amounted to HK\$267 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, retirement schemes and employees' share option scheme.

主要股東之證券權益

於二零一零年九月三十日，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	154,682,359	55.73
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	154,682,359 [^]	55.73

附註：
[^] 根據證券及期貨條例第XV部，周博士之配偶宮川美智子女士被視為擁有該等由周博士持有之154,682,359股股份。

除上文所披露者外，於二零一零年九月三十日，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

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

僱員及薪酬制度

隨着僱用約600名員工之咖啡店業務及中央廚房於二零一零年七月不再綜合入帳，本集團於二零一零年九月三十日僱用之全職員工減少至約2,500名。回顧期內之員工總支出為港幣2.67億元。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。

Other Information

其他資料

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 2010.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2010, with deviation from code provision A.4.1 which stated that non-executive Directors should be appointed for a specific term and subject to re-election. As stated in the Company's Annual Report 2010, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, each of the Directors confirmed that he has complied with the Model Code throughout the six months ended 30 September 2010.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' biographical details since the date of the Company's Annual Report 2010 are set out as follows:

Dr CHOW Ming Kuen, Joseph was appointed as an independent non-executive director of Harbour Centre Development Limited and ceased to be the director of Wheelock Properties Limited.

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

AUDIT COMMITTEE

During the period, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30 September 2010.

APPRECIATION

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and shareholders. I would also like to thank my fellow directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period.

By Order of the Board
CHOW Yei Ching
Chairman

Hong Kong, 26 November 2010

購買、出售或贖回上市證券

截至二零一零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，本公司於截至二零一零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《企業管治常規守則》，惟偏離守則條文第A.4.1之條文規定非執行董事的委任應有指定任期，並須接受重新選舉。誠如本公司二零一零年報內所述，本公司所有非執行董事均沒有指定任期，惟須根據公司細則於本公司股東週年大會上輪值告退，並膺選連任。

證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經具體查詢後，每位董事均確認於截至二零一零年九月三十日止六個月內一直遵守標準守則的規定。

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一零年度年報刊發日期之董事履歷詳情變更載列如下：

周明權博士獲委任為海港企業有限公司之獨立非執行董事，並不再於會德豐地產有限公司擔任董事一職。

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

審核委員會

審核委員會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、本集團之風險管理系統及財務申報等事項，其中包括審閱截至二零一零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

本人謹藉此機會向客戶、供應商及股東一直鼎力支持致以衷心謝意。此外，本人謹對董事會各同仁於期內作出之寶貴貢獻及本集團員工之努力不懈與竭誠服務深表謝意。

承董事會命
主席
周亦卿

香港，二零一零年十一月二十六日

