



1. GROUP REORGANISATION AND BASIS OF PRESENTATION

Yew Sang Hong (Holdings) Limited ("the Company") was incorporated in the Cayman Islands on 2nd January, 2001 as an exempted company with limited liability under the Companies Law (2000 Revision) of the Cayman Islands. The Company is an investment holding company. Its subsidiaries are principally engaged in electrical engineering contracting and trading of electrical equipment and materials. Its shares have been listed on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") since 3rd May, 2001. Refer to Note 11 for details of the Company's subsidiaries.

Pursuant to a group reorganisation scheme in preparation for the listing of the Company's shares, the Company became the ultimate holding company of the companies comprising the group (collectively referred as "the Group") on 3rd April, 2001. The group reorganisation involved companies under common control, and the Company and its subsidiaries resulting from the reorganisation are regarded as a continuing group.

Yew Sang Hong Limited ("YSHL"), Yew Sang Hong Trading Limited ("YSHTL") and Brongham Park Limited ("BPL") are engaged in the business of electrical engineering contracting and the trading of electrical equipment and materials. During the period up to 22nd December, 2000, YSHL and YSHTL were wholly-owned by Mr. Lai Sai Sang ("Mr. Lai"), a substantial shareholder of the Company, while BPL was 70% owned by Mr. Lai. As part of the reorganisation, on 22nd December, 2000, Mr. Lai acquired the remaining 30% shareholding in BPL, which then became wholly-owned by Mr. Lai. On 3rd April, 2001, the entire issued share capital of YSHL, YSHTL and BPL were transferred by Mr. Lai to Yew Sang Hong (BVI) Limited ("YSH(BVI)"), a company wholly-owned by YSH Investments Limited ("YSHIL"), in consideration of allotment and issuance of shares by YSHIL, credited as fully paid. As at the same date, the Company acquired from YSHIL the entire issued share capital of YSH(BVI) by allotment and issuance of the Company's shares, credited as fully paid, to YSHIL.

1. 集團重組及呈報基準

耀生行(集團)有限公司(「本公司」)於二零零一年一月二日根據開曼群島公司法(二零零零年修訂本)於開曼群島註冊成立為受豁免有限公司。本公司為投資控股公司，其附屬公司主要從事電氣工程承造及買賣電氣設備及材料。本公司股份自二零零一年五月三日起一直在香港聯合交易所有限公司(「聯交所」)上市。有關本公司附屬公司之詳情請參閱附註11。

根據為籌備本公司股份上市而進行之集團重組計劃，本公司於二零零一年四月三日成為本集團(「本集團」)屬下其他公司之最終控股公司。集團重組涉及共同控制公司，而本公司及因重組而產生之附屬公司均視為持續經營集團。

耀生行有限公司(「耀生行」)、耀生行貿易有限公司(「耀生行貿易」)及百達機電有限公司(「百達機電」)之業務均為電氣工程承造及買賣電氣設備及材料。截至二零零零年十二月二十二日止期間，耀生行及耀生行貿易均由本公司主要股東賴細生先生(「賴先生」)全資擁有，而百達機電則由賴先生擁有70%權益。根據重組，賴先生於二零零零年十二月二十二日購入百達機電餘下30%股權，而百達機電隨即由賴先生全資擁有。二零零一年四月三日，耀生行、耀生行貿易及百達機電之全部已發行股本均由賴先生轉讓予YSH Investments Limited(「YSHIL」)全資擁有之Yew Sang Hong (BVI) Limited(「YSH(BVI)」)，代價為YSHIL配發及發行入賬列為繳足之股份。同日，本公司向YSHIL收購YSH(BVI)全部已發行股本，代價為向YSHIL配發及發行本公司入賬列為繳足之股份。

(Amounts expressed in Hong Kong dollars,
unless otherwise stated)
(除另有註明外，以港元計算)

NOTES TO THE COMBINED FINANCIAL STATEMENTS
合併財務報表附註



1. GROUP REORGANISATION AND BASIS OF PRESENTATION

(Continued)

The accompanying combined income statements include the results of operations of the Company and its subsidiaries as if the group structure resulting from the aforementioned reorganisation executed on 3rd April, 2001 had been in existence throughout the years ended 31st March 2000 and 2001 or since the date of incorporation of the respective group companies where this is a shorter period, except for the indirect acquisition of the 30% equity interest of BPL on 22nd December, 2000, which is accounted for using acquisition accounting. The combined balance sheets as at 31st March, 2000 and 2001 have been prepared to present the assets and liabilities of the Group as at those dates as if the group structure resulting from the reorganisation had been in existence as at 31st March, 2000 and 2001.

All significant transactions and balances among the companies comprising the Group have been eliminated on combination.

2. PRINCIPAL ACCOUNTING POLICIES

The combined financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

a. Basis of measurement

The combined financial statements have been prepared on the historical cost basis.

b. Turnover

Turnover comprises (i) the value of revenue certified under long-term electrical engineering and maintenance contracts, and (ii) the value of sales of goods in the normal course of business.

1. 集團重組及呈報基準 (續)

隨附之合併損益表包括本公司及其附屬公司之經營業績，乃假設因上述二零零一年四月三日進行之重組而產生之集團架構於截至二零零零年及二零零一年三月三十一日止整個年度或自集團公司各自之註冊成立日期以來(以較短者為準)一直存在而編撰，惟二零零零年十二月二十二日間接收購百達機電30%股權則以收購會計方法入賬。二零零零年及二零零一年三月三十一日之合併資產負債表乃假設因重組而產生之集團架構於二零零零年及二零零一年三月三十一日經已存在而編撰，以呈報本集團於該等日期之資產與負債。

集團內公司間之所有重大交易及結餘均已於合併賬目時對銷。

2. 主要會計政策

合併財務報表乃根據香港會計師公會頒佈之會計實務準則、香港普遍採納之會計準則、香港公司條例之披露規定及香港聯合交易所有限公司證券上市規則而編撰。主要會計政策概述如下：

a. 計算基準

合併財務報表乃按歷史成本編撰。

b. 營業額

營業額包括(i)長期電氣工程及保養合約經證明之收入價值；及(ii)於日常業務中銷售貨品之價值。



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

c. Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the combined income statement as follows:

(i) Contract revenue

To the extent that the outcome of the contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage-of-completion method, measured by reference to the percentage of certified work performed to date to estimated total contract sum for the contract. When the outcome of the contract cannot be estimated reliably, revenue is recognised only to the extent of certified work performed that it is probable will be recoverable.

Based on this method, the Group recognises profit on the long-term contracts only when the value of work completed as certified by surveyors/architects exceeds 25 percent of the total expected revenue from the contracts and a profitable outcome can be prudently foreseen after making due allowances for contingencies.

Provision is made on all contracts for foreseeable losses as soon as they are anticipated. Claims made on clients, including those relating to variation orders, are accounted for only to the extent of the amounts which can be reliably estimated and are likely to be collectible.

(ii) Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have been transferred to customers.

(iii) Interest income

Interest income from bank deposits is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

2. 主要會計政策 (續)

c. 收益之入賬基準

倘本集團可取得有關經濟利益及能可靠地計算有關收益及成本(如適用)，則收益將按下列基準於合併損益表確認：

(i) 合約收益

當合約的結果能可靠地估計時，固定價格合約之收入將以完工百分比計算法確認入賬，即根據截至結算日經批核工程價值與預計合約價值之百分比計算。倘若合約之結果未能可靠地估計，則收入只會根據經批核已完成工程價值並可能收回之部份確認入賬。

按照此計算方法，本集團僅於獲測量師／建築師證明已完成工程之價值超過估計之合約收入總額25%及扣除或然準備後，在謹慎預測下會出現溢利之情況下，方會將長期合約之溢利確認入賬。

所有合約在預料會出現虧損時隨即作出虧損準備。向客戶之索償(包括更改訂單者)，僅於確實可估計數額且預計可以收回時始予計算。

(ii) 貨品銷售

貨品銷售於貨品擁有權之重大風險及回報均轉嫁予客戶時確認入賬。

(iii) 利息收入

銀行存款之利息收入按未償還本金額及有關利率以時間比例計算。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

d. Contracts in progress

Contracts in progress is stated at cost plus attributable profits less allowances for foreseeable losses and progress billings received and receivable. Cost is calculated using the first-in, first-out method and includes direct materials, subcontracting costs and construction overheads. Where progress billings received and receivable on the long-term contracts exceed costs incurred to date plus recognised profits less recognised loss, the net amount is treated as amounts due to customers for contract work. Where costs incurred to date plus recognised profits less recognised losses exceed progress billings received and receivable on the long-term contracts, the net amount is treated as amounts due from customers for contract work.

e. Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is based on the first-in, first-out method of costing and comprises all costs of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales. Provision is made for obsolete slow-moving or defective items where appropriate.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策 (續)

d. 在建工程

在建工程按成本加應佔溢利減可預見虧損及已收與應收進度賬單之準備入賬。成本按先入先出方法計算，包括直接物料、分判承造成本及間接建築費用。倘若個別長期合約之已收及應收進度賬單超過截至結算日之成本加已確認溢利減已確認虧損，則超出之淨額列為應付客戶之合約工程款項。倘若個別長期合約截至結算日之成本加已確認溢利減已確認虧損超過已收及應收進度賬單，則超出之淨額列為應收客戶之合約工程款項。

e. 存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本值以先入先出法計算，其中包括購買成本、加工成本及將貨品運至現時地點及達致現時狀況之其他費用。可變現淨值按估計之一般售價減估計完成及出售所需之費用計算。如有需要，會就陳舊、滯銷或損壞之貨品撥出準備。

當出售存貨時，存貨之賬面值列作確認有關收入期間之開支。存貨之賬面值減至可變現淨值之數額及存貨之所有虧損均列作出現減值或虧損期間之開支。因可變現淨值增加而產生之存貨減值撥回，列作確認為撥回期間開支之存貨數額減少。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****f. Deferred taxation**

Deferred taxation is provided under the liability method, at current tax rate, in respect of timing differences between profit as computed for taxation purposes and profit as stated in the combined financial statements, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are recognised unless the related benefits are expected to crystallise in the foreseeable future.

g. Equipment and depreciation

Equipment are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the combined income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the equipment, the expenditure is capitalised as an additional cost of the equipment.

Depreciation is calculate on a straight-line basis at annual rates estimated to write off the cost of each asset over its expected useful life. The annual rates are as follows:

Leasehold improvements	20%
Furniture and fixtures	25%
Office equipment	25%

The carrying amount of equipment is assessed annually and when factors indicating an impairment are present. The Group determines the recoverable amount of equipment by measuring discounted future cash flows. If an impairment is present, the assets are reported at the lower of carrying amount or recoverable amount.

When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposals is included in the combined income statement.

2. 主要會計政策 (續)**f. 遞延稅項**

遞延稅項乃以負債法以現行稅率按計算應課稅溢利與財務報表所載溢利之時差撥出準備，惟認為不會於可見將來之負債不包括在內。遞延稅項之資產並無入賬，除非預計有關利益於可見將來出現。

g. 設備及折舊

設備按成本減累計折舊入賬。資產成本包括其購買價及將資產達致運作狀況及運往有關地點作擬定用途而產生之任何直接應佔成本。設備於投產後產生之開支，如維修保養及大修費用，一般會於產生期間自合併損益表扣除。倘若清楚顯示有關開支可增加預期因使用固定資產之日後經濟利益，則可撥作設備之額外成本。

折舊以直線法於每項資產之估計可使用年期內攤銷其成本。折舊年率如下：

租賃物業裝修	20%
傢俬及裝置	25%
辦公室設備	25%

設備之賬面值會每年及當出現導致減值之因素時進行評估。本集團以折現未來現金流量法釐定設備之可收回數額。當出現減值時，資產乃按賬面值或可收回數額兩者中之較低者入賬。

當出售或報廢資產時，其成本及累計折舊將自賬目中註銷，而任何出售之收益或虧損均計入合併損益表。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

h. Investment property

Investment property is interest in land and buildings in respect of which construction work and development have been completed and which is held for its investment potential and for the long-term.

Investment property is included in the balance sheet at its open market value, on the basis of an annual valuation by professionally qualified executives of the Group and by independent valuers at intervals of not more than three years. Changes in the value of investment property is dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a reduction in the open market value on a portfolio basis, the excess is charged to the combined income statement.

Upon the disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuation is released from the investment property revaluation reserve to the combined income statement as part of the profit or loss on disposal of the investment property.

No depreciation is provided on the investment property unless the unexpired lease term is 20 years or less, in which case depreciation is provided on their carrying value over the unexpired lease term.

i. Operating leases

Leases where substantially all of the rewards and risks of ownership remain with the leasing company are accounted for as operating leases. Rental payments under operating leases are charged to the combined income statement on a straight-line basis over the period of the relevant leases.

2. 主要會計政策 (續)

h. 投資物業

投資物業指有關建築工程及發展計劃經已完成並因其具有投資潛力而長期持有之土地及樓宇權益。

投資物業乃以其公開市值(根據本集團專業認可行政人員每年及獨立估值師每隔不多於三年作出估值而計算)計入資產負債表。投資物業之價值變動均列作物業重估儲備之變動。倘個別投資組合之儲備總額不足以彌補其公開市值之減值時，則不足差額將自合併損益表扣除。

在出售投資物業時，就先前估值而變現之投資物業重估儲備有關部份將自投資物業重估儲備轉撥往合併損益表，列作出售投資物業之收益或虧損部份。

租約尚餘年期超過二十年之投資物業不計提折舊，而尚餘年期為二十年或以下之投資物業則以賬面值按尚餘年期計提折舊。

i. 經營租約

凡擁有權之絕大部份回報及風險仍屬出租公司所有之租約，均列作經營租約。經營租約之租金按有關租約年期以直線法自合併損益表扣除。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****j. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of that assets. All other borrowings costs are recognised as an expense in the combined income statement in the period in which they are incurred.

k. Staff retirement benefits

The costs of staff retirement benefits are recognised as an expense in the period in which they are incurred.

l. Foreign currencies

Companies within the Group maintain their books in Hong Kong dollars. Transactions in other currencies during the year are translated into Hong Kong dollars at exchange rates in effect at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into Hong Kong dollars at rates of exchange in effect at the balance sheet date. Exchange gains and losses are dealt with in the income statement of the individual companies.

Speculative forward foreign exchange contracts are marked to market, and the gains and losses are recorded in the combined income statement.

m. Other investments

Securities other than investment securities or held-to-maturity securities are classified as other investments and are carried at fair value in the combined balance sheet. Any unrealised holding gain or loss for other investments is recognised in the combined income statement in the period when it arises.

Upon disposal or transfer of other investments, any profit and loss thereon is accounted for in the combined income statement.

2. 主要會計政策 (續)**j. 借貸成本**

收購、建築或生產需要頗長時間方可作擬定用途或銷售之資產直接應佔之借貸成本，均撥作資產之成本部份。所有其他借貸成本於產生期間在合併損益表確認為開支。

k. 員工退休福利

員工退休福利之成本於產生期間確認為開支。

l. 外幣

本集團屬下各公司以港元入賬。年內以外幣進行之交易乃按交易當時之適用匯率換算為港元。以外幣為記賬單位之貨幣資產及負債乃按結算日之適用匯率換算為港元。滙兌盈虧均計入個別公司之損益表。

投機性遠期外匯合約乃按市價入賬，而有關盈虧均計入合併損益表。

m. 其他投資

投資證券或持至到期之證券以外之證券，均列為其他投資，並按公平值計入合併資產負債表。其他投資之任何未變現之盈虧於產生期間計入合併損益表。

當出售或轉讓其他投資時，有關盈虧會於合併損益表入賬。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

n. Cash and cash equivalents

Cash represents cash in hand and deposits with any banks or other financial institutions which are repayable on demand.

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which are within three months of maturity when acquired, less advances from banks repayable within three months from the dates of advances.

3. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

During the year, the Group had the following transactions with related parties:

2. 主要會計政策 (續)

n. 現金及現金等值

現金指手頭現金及存放於任何銀行或其他財務機構之活期存款。

現金等值指短期高流通性投資，可隨時轉換為已知數額之現金，並自取得之日起三個月內到期，減除須於取得之日起三個月內償還之銀行墊款。

3. 關連人士交易

關連人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響之人士亦視為關連人士。

年內，本集團曾與關連人士進行下列交易：

Name of related party/ Nature of transactions	關連人士名稱/ 交易性質	Note 註	2001	2000
			二零零一年 \$'000 千元	二零零零年 \$'000 千元
Hing Yip Electrical Engineering and Supplier Limited	興業電機工程材料有限公司	(i)		
— purchases of goods	— 購買貨物		15,815	31,428
— sales of goods	— 銷售貨物		42,968	13,290
Major Glory Enterprises Limited	永明企業有限公司	(ii)		
— operating lease rental of premises	— 物業之經營租約租金		1,272	2,165
PM Engineering Limited	瑞興掣櫃工程有限公司	(iii)		
— purchases of goods	— 購買貨物		14	—
— sales of goods	— 銷售貨物		196	20
PM Switchboards Pty. Limited	PM Switchboards Pty. Limited	(iv)		
— sales of goods	— 銷售貨物		9	—

**3. RELATED PARTY TRANSACTIONS (Continued)**

- (i) Hing Yip Electrical Engineering and Supplier Limited is 99.9% owned by Mr. Lai Yun Sang, brother of Mr. Lai Sai Sang, director and shareholder of the Company.
- (ii) Major Glory Enterprises Limited is 50.5% owned by Mr. Lai Sai Sang, director and shareholder of the Company; and 49.5% owned by Mr. Lai Yun Sang.
- (iii) PM Engineering Limited is 50% owned by Mr. Lai Sai Sang, director and shareholder of the Company, and 50% owned by Ms. Leung Sau Che, Jennifer, director and shareholder of the Company.
- (iv) PM Switchboards Pty. Limited is 51% owned by Mr. Lai Sai Sang, director and shareholder of the Company.

In the opinion of the Company's directors, the above related party transactions were conducted in the normal course of business of the Group and on normal commercial terms.

Certain banking facilities were guaranteed by related parties and a director (see Note 25 below). Such guarantees have been released subsequent to 31st March, 2001.

3. 關連人士交易 (續)

- (i) 興業電機工程材料有限公司由本公司之董事兼股東賴細生先生之兄長賴潤生先生擁有99.9%股本權益。
- (ii) 永明企業有限公司分別由本公司之董事兼股東賴細生先生及賴潤生先生擁有50.5%及49.5%股本權益。
- (iii) 瑞興掣櫃工程有限公司由本公司之董事兼股東賴細生先生及梁秀姿女士各自擁有50%股本權益。
- (iv) PM Switchboards Pty. Limited由本公司之董事兼股東賴細生先生擁有51%股本權益。

本公司之董事認為，上述關連人士交易乃於本集團日常業務中按一般商業條款進行。

若干銀行信貸由關連人士及一名董事作擔保(見下文附註25)。該等擔保已於二零零一年三月三十一日後解除。

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4. TURNOVER AND REVENUE

Analysis of the Group's turnover and revenue by product category is as follows:

4. 營業額及收益

本集團按產品劃分之營業額及收益分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Electrical engineering contracting	電氣工程承造	274,850	407,845
Sales of goods	貨品銷售	79,594	53,401
Total turnover	總營業額	354,444	461,246
Rental income	租金收入	114	235
Interest income	利息收入	3,338	2,037
Realised gain on disposal of other investments	出售其他投資之 已變現溢利	—	5,136
Other (expenses) income, net	其他(開支)收入淨額	(71)	273
Total revenue	收益總額	357,825	468,927

Analysis of the Group's profit from operations by operating activity is as follows:

本集團按經營業務劃分之經營溢利分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Electrical engineering contracting	電氣工程承造	25,575	30,935
Sales of goods	貨品銷售	29,292	6,974
		54,867	37,909

All of the Group's operations were carried on in Hong Kong.

本集團所有業務均於香港經營。



5. PROFIT BEFORE TAXATION

Profit before taxation is determined after crediting and charging the following:

5. 除稅前溢利

除稅前溢利已計入及扣除下列各項：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Crediting:	已計入：		
Rental income	租金收入	114	235
Interest income from bank deposits	銀行存款利息收入	3,338	2,037
Realised gain on disposal of other investments	出售其他投資之 已變現溢利	—	5,136
Charging:	已扣除：		
Depreciation	折舊	305	375
Loss on disposal of equipment	出售設備之虧損	—	4
Provision for doubtful debts	呆賬準備	242	3,229
Bad debts written off	撇銷壞賬	1,414	—
Loss on revaluation of investment property	投資物業重估 減值	—	3,344
Staff costs (including directors' emoluments) (Note 6)	員工成本(包括董事) (附註6)	15,197	12,740
Realised loss on disposal of other investments	出售其他投資之 已變現虧損	330	—
Unrealised loss on valuation of other investments	其他投資之未變現 重估減值	—	374
Interest expenses on bank loans wholly repayable within five years	須於五年內全數償還之 銀行貸款之利息開支	1,296	1,333
Operating lease rental of premises	物業之經營租約租金	1,328	2,699
Exchange losses, net	滙兌虧損淨額	1,879	500
Auditors' remuneration	核數師酬金	620	500

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6. EMOLUMENTS OF DIRECTORS AND SENIOR EXECUTIVES

6. 董事及高級行政人員酬金

a. Details of emoluments paid to the directors are as follows:

a. 已付予董事之酬金詳情如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Fees for executive directors	執行董事之袍金	—	—
Fees for non-executive directors	非執行董事之袍金	—	—
Other emoluments for executive directors	執行董事之其他酬金		
— Basic salaries and allowances	— 基本薪金及津貼	5,356	3,577
— Staff retirement contributions	— 員工退休供款	143	76
— Discretionary bonuses	— 酌情花紅	—	68
Other emoluments for non-executive directors	非執行董事之其他酬金	—	—
		5,499	3,721

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year.

年內概無董事放棄任何酬金。年內並無任何已付或應付予董事有關加入本集團之獎勵或離職賠償。

The emoluments of the directors are within the following bands:

酬金介乎以下範圍內之董事人數如下：

		Number of individuals 人數	
		2001 二零零一年	2000 二零零零年
Nil - \$1,000,000	零 — 1,000,000元	3	3
\$2,000,001 - \$2,500,000	2,000,001元 — 2,500,000元	1	1
		4	4



6. EMOLUMENTS OF DIRECTORS AND SENIOR EXECUTIVES
(Continued)

b. Details of emoluments paid to the five highest paid individuals (including directors and employees) are as follows:

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Basic salaries and allowances	基本薪金及津貼	5,880	4,606
Staff retirement contributions	員工退休供款	153	100
Discretionary bonuses	酌情花紅	230	68
		6,263	4,774

During the year, no emoluments were paid to the five highest paid individuals (including directors and employees) as inducement to join or upon joining the Group or as compensation for loss of office.

The emoluments of the five highest paid individuals (including directors and employees) are within the following bands:

		Number of individuals	
		人數	
		2001	2000
		二零零一年	二零零零年
Nil - \$1,000,000	零 — 1,000,000元	4	4
\$2,000,001 - \$2,500,000	2,000,001元 — 2,500,000元	1	1
		5	5

6. 董事及高級行政人員酬金 (續)

b. 已付予五名最高薪人士(包括董事及僱員)之酬金詳情如下：

年內，本集團並無向五名最高薪人士(包括董事及僱員)支付款項，作為加入本集團之獎勵或離職賠償。

酬金介乎以下範圍內之五名最高薪人士(包括董事及僱員)人數如下：

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6. EMOLUMENTS OF DIRECTORS AND SENIOR EXECUTIVES
(Continued)

b. (Continued)

The five individuals with the highest emoluments in the Group are as follows:

		Number of individuals 人數	
		2001 二零零一年	2000 二零零零年
Number of directors	董事人數	4	3
Number of employees	僱員人數	1	2
		5	5

7. TAXATION

The Company is exempted from taxation in the Cayman Islands until 2021. Hong Kong profits tax has been provided at the rate of 16% (2000 - 16%) on estimated assessable profit arising in or derived from Hong Kong.

There was no significant unprovided deferred taxation as at 31st March, 2001.

8. DIVIDENDS

No dividends have been paid or declared by the Company since its incorporation. The dividends paid or declared by the Company's subsidiaries to its then shareholders are as follows:

		2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元
Brongham Park Limited	百達機電有限公司	5,380	1,050
Yew Sang Hong Limited	耀生行有限公司	8,000	19,102
Yew Sang Hong Trading Limited	耀生行貿易有限公司	1,000	—
		14,380	20,152

6. 董事及高級行政人員酬金 (續)

b. (續)

本集團五名最高薪人士如下：

		Number of individuals 人數	
		2001 二零零一年	2000 二零零零年
Number of directors	董事人數	4	3
Number of employees	僱員人數	1	2
		5	5

7. 稅項

本公司獲豁免繳付開曼群島之稅項直至二零二一年止。香港利得稅乃根據於香港賺取或源自香港之估計應課稅溢利按稅率16% (二零零零年：16%) 撥出準備。

於二零零一年三月三十一日，並無任何尚未撥出準備之重大遞延稅項。

8. 股息

本公司自註冊成立以來並無派付或宣派任何股息。本公司之附屬公司向當時股東派付或宣派之股息如下：



9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the combined profit attributable to shareholders of approximately \$47,195,000 (2000 - \$36,231,000) and assuming 170,000,000 ordinary shares were in issue throughout 2000 and 2001.

Diluted earnings per share for the years ended 31st March, 2000 and 2001 are not presented because there were no dilutive potential ordinary shares in existence during the years.

10. EQUIPMENT

Details of movements of equipment are as follows:

9. 每股盈利

每股基本盈利乃根據股東應佔合併溢利約 47,195,000 元 (二零零零年：36,231,000 元) 並假設於二零零零年及二零零一年已發行之普通股為 170,000,000 股而計算。

由於年內並無具攤薄影響之潛在普通股，因此並無呈列截至二零零零年及二零零一年三月三十一日止年度之每股攤薄盈利。

10. 設備

設備之變動詳情如下：

		2001 二零零一年			2000 二零零零年	
		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Total 總計	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost	成本					
Beginning of year	年初	94	881	1,402	2,377	2,055
Additions	添置	200	73	280	553	328
Disposal	出售	—	—	—	—	(6)
End of year	年終	294	954	1,682	2,930	2,377
Accumulated depreciation	累計折舊					
Beginning of year	年初	63	539	1,226	1,828	1,455
Charge for the year	本年度準備	32	143	130	305	375
Disposal	出售	—	—	—	—	(2)
End of year	年終	95	682	1,356	2,133	1,828
Net book value	賬面淨值					
End of year	年終	199	272	326	797	549
Beginning of year	年初	31	342	176	549	600

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11. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 31st March, 2001, which were acquired by the Company pursuant to the Group reorganisation, are as follows:

11. 附屬公司詳情

於二零零一年三月三十一日，本公司根據本集團重組而收購之附屬公司詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid share capital 已發行及 繳足股本	Percentage of equity interest/voting capital attributable to the Group 本集團應佔股本 權益／投票權百分比	Principal activities 主要業務
Yew Sang Hong (BVI) Limited ("YSH (BVI)")	BVI 22nd November, 2000 英屬處女群島 二零零零年十一月二十二日	US\$1 1美元	100%	Investment holding 投資控股
Yew Sang Hong Limited ("YSHL") 耀生行有限公司(「耀生行」)	Hong Kong 29th June, 1954 香港 一九五四年六月二十九日	\$12,524,000 12,524,000元	100%	Provision of electrical engineering service 提供電氣工程服務
Yew Sang Hong Trading Limited ("YSHTL") 耀生行貿易有限公司 (「耀生行貿易」)	Hong Kong 9th April, 1998 香港 一九九八年四月九日	\$2 2元	100%	Trading of electrical components 買賣電氣零件
Brongham Park Limited ("BPL") 百達機電有限公司 (「百達機電」)	Hong Kong 29th April, 1988 香港 一九八八年四月二十九日	\$1,000,000 1,000,000元	100%	Installation and sale of electrical generators and equipment 安裝及銷售發電氣及 設備

12. INVENTORIES

12. 存貨

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Finished goods	製成品	6,016	6,508
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨 之準備	—	—
		6,016	6,508



13. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Cost	成本	337,892	561,270
Add: Attributable profits less foreseeable losses	加：應佔溢利減可預見虧損	21,243	39,737
Less: Progress billings received and receivable	減：已收及應收之進度賬單	(352,777)	(566,732)
		6,358	34,275

13. 應收客戶之合約工程款項

14. RETENTION MONEY RECEIVABLE / PAYABLE

Retention money receivable/payable represent, work certified and billed, which are due for payment upon the expiry of the defect liability period of the relevant projects. A substantial majority of the retention money receivable/payable were related to incomplete projects and projects completed within one year as at 31st March, 2001.

14. 應收／應付保留金

應收／應付保留金指有關工程項目已認可及發出賬單而於保養期結束時到期支付之款項。大部份應收／應付保留金均有關於截至二零零一年三月三十一日尚未完成之項目及過往一年內完成之項目。

15. ACCOUNTS RECEIVABLE, NET

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Accounts receivable	應收賬款	27,517	84,142
Less: Provision for doubtful debts	減：呆賬準備	(3,471)	(3,744)
Accounts receivable, net	應收賬款淨額	24,046	80,398

15. 應收賬款淨額

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15. ACCOUNTS RECEIVABLE, NET (Continued)

The credit terms range from 30 to 60 days. The aging analysis of accounts receivable is as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 30 days	0 — 30日	16,575	44,782
31 to 60 days	31 — 60日	1,144	4,375
61 to 90 days	61 — 90日	1,829	13,401
91 to 180 days	91 — 180日	4,076	10,324
More than 180 days	超過180日	3,893	11,260
		27,517	84,142

15. 應收賬款淨額(續)

信貸期介乎三十至六十日不等。應收賬款之賬齡分析如下：

16. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company is unsecured, non-interest bearing and have no pre-determined repayment terms.

17. AMOUNTS DUE TO CUSTOMERS FOR CONTRACT WORK

16. 應付關連公司款項

應付關連公司款項均為無抵押及免息，且無既定還款期。

17. 應付客戶之合約工程款項

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Long-term contracts:	長期合約：		
Progress billings received and receivable	已收及應收之進度賬單	1,144	4,118
Less: Cost plus attributable profits less foreseeable losses	減：成本加應佔溢利減可預見虧損	(1,103)	(3,592)
		41	526
Representing:	相等於：		
Payments on account	應付賬款	41	526

**18. ACCOUNTS PAYABLE**

The credit terms range from 30 to 90 days. The aging analysis of accounts payable is as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 30 days	0 — 30日	4,518	18,887
31 to 60 days	31 — 60日	2,421	5,616
61 to 90 days	61 — 90日	2,543	5,359
91 to 180 days	91 — 180日	1,395	4,692
More than 180 days	超過180日	312	645
		11,189	35,199

19. SHORT-TERM BANK LOANS

Analysis of short-term bank loans is as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Secured bank loans	有抵押銀行貸款	2,388	8,086
Unsecured bank loans	無抵押銀行貸款	2,439	6,905
		4,827	14,991

20. SHARE CAPITAL

As at 31st March, 2000 and 2001, the share capital shown on the combined balance sheet represented the aggregate share capital of the companies comprising the Group.

18. 應付賬款

信貸期介乎三十至九十日不等。應付賬款之賬齡分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 30 days	0 — 30日	4,518	18,887
31 to 60 days	31 — 60日	2,421	5,616
61 to 90 days	61 — 90日	2,543	5,359
91 to 180 days	91 — 180日	1,395	4,692
More than 180 days	超過180日	312	645
		11,189	35,199

19. 短期銀行貸款

短期銀行貸款之分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Secured bank loans	有抵押銀行貸款	2,388	8,086
Unsecured bank loans	無抵押銀行貸款	2,439	6,905
		4,827	14,991

20. 股本

於二零零零年及二零零一年三月三十一日，合併資產負債表所列之股本指集團屬下各公司之股本總額。

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21. RESERVES

21. 儲備

		Capital reserve 資本儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
1st April, 1999	於一九九九年四月一日	—	16,391	16,391
Dividends paid	已付股息	—	(20,152)	(20,152)
Net profit for the year	年內純利	—	36,231	36,231
1st April, 2000	於二零零零年四月一日	—	32,470	32,470
Capital reserve arising from the Group reorganisation	因集團重組而產生之 資本儲備	1,848	—	1,848
Dividends paid	已付股息	—	(14,380)	(14,380)
Net profit for the year	年內純利	—	47,195	47,195
31st March, 2001	於二零零一年三月三十一日	1,848	65,285	67,133



22. RETIREMENT BENEFITS

The Group has arranged for its employees in Hong Kong to participate in defined contribution provident funds under defined contribution schemes, which are managed by independent trustees. Each of the Group and its employees in Hong Kong make monthly contributions to the scheme at 5% of the employees' basic salaries.

For the year ended 31st March, 2001, the aggregate amount of the Group's contributions were approximately \$206,000 (2000 — \$313,000). As at 31st March, 2001, there were no significant forfeited contributions available to reduce the Group's employer contribution payable in future period. The defined contribution schemes were terminated in November 2000 with all funds transferred to the Mandatory Provident Fund Scheme ("the MPF Scheme").

Since 1st December, 2000, the Group has arranged for certain of its employees to join the MPF Scheme. The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Each employee's contribution is subject to a cap of monthly earnings of \$20,000 and thereafter contributions are voluntary, while the employer's contribution is not subject to any earnings cap.

During the year ended 31st March, 2001, the aggregate amount of employer's contribution made by the Group to the MPF Scheme was approximately \$195,000.

22. 退休福利

本集團安排其香港僱員參與由獨立信託人管理之定額供款公積金計劃。本集團及其香港僱員各自須按僱員基本薪金5%對計劃作出供款。

截至二零零一年三月三十一日止年度，本集團之供款總額約為206,000元(二零零零年：313,000元)。於二零零一年三月三十一日，本公司並無重大沒收供款可供扣減本集團日後應付之僱主供款。該定額供款公積金計劃已於二零零零年十一月終止，而所有資金已轉撥往強制性公積金計劃(「強積金計劃」)。

自二零零零年十二月一日起，本集團安排僱員加入強積金計劃。強積金計劃為定額供款計劃，由獨立受託人負責管理。根據強積金計劃，本集團及僱員每月各自按僱員盈利(定義見強制性公積金計劃法例)5%對該計劃作出供款。每名僱員之供款以每月收入20,000元為上限，而其後之供款乃屬自願性質，而僱主之供款則無任何收入上限。

截至二零零一年三月三十一日止年度，本集團對強積金計劃作出之僱主供款總額約為195,000元。

(Amounts expressed in Hong Kong dollars,
unless otherwise stated)
(除另有註明外，以港元計算)

NOTES TO THE COMBINED FINANCIAL STATEMENTS
合併財務報表附註



23. NOTE TO THE COMBINED CASH FLOW STATEMENT

23. 合併現金流量表附註

a. Reconciliation of profit before taxation to net cash inflow (outflow) from operating activities:

a. 經營溢利及經營業務所得現金流入(流出)淨額之對賬：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Profit before taxation	除稅前溢利	56,952	44,257
Depreciation	折舊	305	375
Interest income	利息收入	(3,338)	(2,037)
Interest expense	利息開支	1,296	1,333
Loss on disposal of equipment	出售設備之虧損	—	4
Loss on revaluation of investment property	投資物業重估減值	—	3,344
Realised loss (gain) on disposal of other investments	出售其他投資之已變現虧損(收益)	330	(5,136)
Unrealised loss on valuation of other investments	其他投資之未變現重估減值	—	374
Decrease in inventories	存貨減少	492	1,821
Decrease (Increase) in amounts due from customers for contract work	應收客戶之合約工程款項減少(增加)	27,831	(17,468)
Decrease (Increase) in retention money receivable	應收保留金減少(增加)	2,235	(3,718)
Decrease (Increase) in accounts receivable	應收賬款減少(增加)	56,352	(3,372)
(Increase) Decrease in prepayment, deposits and other current assets	預付款項、按金及其他流動資產之(增加)減少	(1,127)	2,679
Decrease (Increase) in amount due from a director	應收董事之款項減少(增加)	90	(1,910)
Decrease (Increase) in amounts due from related companies	應收關連公司款項減少(增加)	14,486	(17,491)
(Decrease) Increase in accounts payable	應付賬款(減少)增加	(24,010)	11,167
Decrease in amounts due to customers for contract work	應付客戶之合約工程款項減少	(485)	(17,394)
(Decrease) Increase in retention money payable	應付保留金(減少)增加	(1,963)	2,320
(Decrease) Increase in bills payable	應付票據(減少)增加	(38,104)	17,150
Decrease in amount due to a related company	應付關連公司之款項減少	(7,547)	(7,538)
Decrease in accruals and other payables	應計費用及其他應付款項減少	(60,816)	(11,274)
Net cash inflow (outflow) from operating activities	經營業務所得現金流入(流出)淨額	22,979	(2,514)



23. NOTE TO THE COMBINED CASH FLOW STATEMENT

(Continued)

b. Analysis of changes in financing is as follows:

		Short-term bank loans — secured 有抵押短期 銀行貸款 \$'000 千元	Short-term bank loans — unsecured 無抵押短期 銀行貸款 \$'000 千元	Long-term bank loans 長期銀行貸款 \$'000 千元	Total 總計 \$'000 千元
As at 1st April, 1999	於一九九九年四月一日	8,696	—	5,073	13,769
New short-term bank loans	新增短期銀行貸款	8,086	6,905	—	14,991
Repayment of short-term bank loans	償還短期銀行貸款	(8,696)	—	—	(8,696)
Repayment of long-term bank loans	償還長期銀行貸款	—	—	(5,073)	(5,073)
As at 31st March, 2000	於二零零零年三月三十一日	8,086	6,905	—	14,991
New short-term bank loans	新增短期銀行貸款	2,388	2,439	—	4,827
Repayment of short-term bank loans	償還短期銀行貸款	(8,086)	(6,905)	—	(14,991)
As at 31st March, 2001	於二零零一年三月三十一日	2,388	2,439	—	4,827

c. Non-cash transaction

During the year, approximately \$21,009,000 of the amounts due from related companies were settled by offsetting loans from a director and a minority shareholder of a subsidiary, and dividends declared by the subsidiaries of the Company.

d. Analysis of cash and cash equivalents

23. 合併現金流量表附註 (續)

b. 融資變動分析如下：

c. 非現金交易

年內，應收關連公司之款項約21,009,000元以一名董事及一間附屬公司之一名少數股東給予之貸款及本公司附屬公司宣派之股息償還。

d. 現金及現金等值分析

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Pledged deposits	已抵押存款	53,051	17,439
Cash and bank balances	現金及銀行存款	14,060	7,093
Bank overdrafts	銀行透支	(2,589)	(7,210)
		64,522	17,322

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unless otherwise stated)
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NOTES TO THE COMBINED FINANCIAL STATEMENTS
合併財務報表附註



24. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31st March, 2001, the Group had the following commitments:

a. Operating lease commitments

Operating lease commitments amounted to approximately \$1,301,000 (2000 - \$2,018,000). The amount payable in the next twelve months, analysed according to the period in which the lease expires, is as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Leases expiring within a period	於下列期限屆滿之租約		
— not exceeding one year	— 不超過一年	165	657
— more than one year but not exceeding five years	— 超過一年 但不超過五年	834	1,025
		999	1,682

b. Foreign exchange contracts

There were outstanding foreign exchange contracts to buy approximately GBP0.3 million at various rates for hedging and speculative purpose. The contract or notional amounts of these contracts indicate the volume of transactions outstanding as at the balance sheet date; they do not represent amounts at risk.

c. Contract commitments

Electrical engineering contracts on hand with an aggregate incomplete contract value of approximately \$246 million extending to March 2004.

24. 承擔及或然負債

於二零零一年三月三十一日，本集團之承擔如下：

a. 經營租約承擔

經營租約承擔約為1,301,000元(二零零零年：2,018,000元)。租約於下列期限屆滿而須於未來十二個月支付之承擔如下：

b. 外匯合約

本集團擁有用作對沖及投機用途之未到期外匯合約，並按不同利率買入約300,000英鎊。該等合約之合約或理論價值顯示於結算日尚未到期之交易量，但並不相等於所承受風險之數額。

c. 合約承擔

本集團尚餘未完成之電氣工程合約價值約246,000,000元，並將於二零零四年三月到期。



25. BANKING FACILITIES AND PLEDGE OF ASSETS

Aggregate banking facilities as at 31st March, 2001 were approximately \$184 million (2000 - \$190 million) of which the unused facilities as at the same date amounted to approximately \$171 million (2000 - \$112 million). These facilities were secured by bank deposits of approximately \$53 million (2000 - \$17 million).

Certain banking facilities were guaranteed by related parties and a director (see Note 3 above). Such guarantees have been released subsequent to 31st March, 2001.

26. SUBSEQUENT EVENTS

The following transactions took place subsequent to 31st March, 2001 and up to the date of this report:

a. Group reorganisation

On 3rd April, 2001, the Group completed a reorganisation in preparation for a listing of shares of the Company on the Stock Exchange (see Note 1). On 3rd May, 2001, the shares of the Company were listed on the Stock Exchange.

b. Share capital and reserves

- (i) On 3rd April, 2001, the authorised share capital of the Company was increased from \$350,000 to \$100,000,000, by the creation of an additional 996,500,000 new shares of \$0.1 each, ranking pari passu with the existing share capital of the Company.

25. 銀行信貸及已抵押資產

於二零零一年三月三十一日之銀行信貸總額約為184,000,000元(二零零零年：190,000,000元)，其中約171,000,000元(二零零零年：112,000,000元)於該日尚未動用。該等信貸以定期存款約53,000,000元(二零零零年：17,000,000元)作為抵押。

關連人士及一名董事為若干銀行信貸提供擔保(見上文附註3)。該等擔保已於二零零一年三月三十一日後解除。

26. 結算日後事項

下列交易於二零零一年三月三十一日至本報告日期期間進行：

a. 集團重組

於二零零一年四月三日，本集團完成為準備本公司股份於聯交所上市之重組(見附註1)。於二零零一年五月三日，本公司股份在聯交所上市。

b. 股本及儲備

- (i) 於二零零一年四月三日，本公司藉增設996,500,000股每股面值0.1元之新股(與本公司現有股本享有同等權益)，將法定股本由350,000元增至100,000,000元。

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NOTES TO THE COMBINED FINANCIAL STATEMENTS
合併財務報表附註



26. SUBSEQUENT EVENTS (Continued)

b. Share capital and reserves (Continued)

- (ii) On 3rd April, 2001, as part of the Group reorganisation, the Company allotted and issued 999 shares of \$0.1 each, credited as fully paid, in consideration for the acquisition of the entire issued share capital of Yew Sang Hong (BVI) Limited.
- (iii) On 3rd April, 2001, a total of 169,999,000 shares of \$0.1 each were allotted as fully paid at par to the holders of the shares on the register of members of the Company, in proportion to their respective shareholdings as at the close of business on 10th April, 2001, by way of the capitalization of the sum of \$16,999,900 standing to the credit of the share premium account of the Company, conditional on the share premium account being credited as a result of the issue of new shares to the public as detailed in (iv) and (v) below.
- (iv) On 25th April, 2001, a total of 10,000,000 shares of \$0.1 each were issued to the public at \$1 each for a total cash consideration, before expenses, of \$10,000,000.
- (v) On 25th April, 2001, a total of 20,000,000 share of \$0.1 each were issued under private placement at \$1 each for a total cash consideration, before expenses, of \$20,000,000.

26. 結算日後事項 (續)

b. 股本及儲備 (續)

- (ii) 於二零零一年四月三日，根據本集團重組，本公司配發及發行999股每股面值0.1元之入賬列作繳足股份，作為收購Yew Sang Hong (BVI) Limited全部已發行股本之代價。
- (iii) 於二零零一年四月三日，本公司將本公司股份溢價賬之進賬16,999,900元撥充資本(須待本公司股份溢價賬因下文(iv)及(v)所詳述向公眾人士發行新股而出現進賬後方可作實)，按面值向二零零一年四月十日辦公時間結束時名列本公司股東名冊之股份持有人就當時彼等各自之持股比例配發169,999,000股每股面值0.1元之繳足股份。
- (iv) 於二零零一年四月二十五日，本公司按每股1元之價格向公眾人士發行合共10,000,000股每股面值0.1元之股份，總現金代價為10,000,000元(未扣除有關開支)。
- (v) 於二零零一年四月二十五日，本公司根據私人配售按每股1元之價格發行合共20,000,000股每股面值0.1元之股份，總現金代價為20,000,000元(未扣除有關開支)。



26. SUBSEQUENT EVENTS (Continued)

b. Share capital and reserves (Continued)

A summary of the above movements in the issued share capital of the Company is as follows:

26. 結算日後事項 (續)

b. 股本及儲備 (續)

上述本公司之已發行股本變動之概要如下：

		Number of shares issued	Nominal value of shares issued
		已發行股份 數目	已發行股份 面值
	Note 註	'000 千股	\$'000 千元
Shares allotted and issued for cash on incorporation and as at 31st March, 2001	於註冊當時及二零零一年三月三十一日配發及發行股份以換取現金代價	—	—
Shares issued as consideration for the acquisition of the entire issued share capital of Yew Sang Hong (BVI) Limited	為支付收購Yew Sang Hong (BVI) Limited全部已發行股本之代價而發行股份	1	—
Capitalisation of the share premium account	將股份溢價賬撥充資本	169,999	17,000
New issue on public listing	根據公開上市發行新股	10,000	1,000
New issue on private placing	根據私人配售發行新股	20,000	2,000
		200,000	20,000

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26. SUBSEQUENT EVENTS (Continued)

c. Share option scheme

Under the terms of the Company's share option scheme adopted on 3rd April, 2001, the directors of the Company may, at their discretion, grant options to the employees, including executive directors of the Company and its subsidiaries to subscribe for shares of the Company. A nominal consideration of \$1 is payable on acceptance of the grant of an option and will entitle the holders to subscribe for shares during such periods, in any event not later than 5 years from the date of grant of the option, as may be determined by the directors of the Company at a price not less than the higher of (i) the nominal value of the shares, and (ii) 80% of the average of the closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the option. The maximum number of shares in respect of which options may be granted under the share option scheme shall not exceed, in nominal amount, 10% of the share capital of the Company in issue from time to time, or the maximum number of shares in respect of which options may be granted to any employee may not exceed 25% of the maximum number of shares in respect of which options may be granted under the share option scheme. Any shares allotted and issued on the exercise of option will rank pari passu with the other shares in issue at the date of exercise of the relevant option.

Up to the date of this report, no share options have been granted pursuant to the share option scheme.

- d. Certain of the Group's banking facilities were guaranteed by related parties and a director. Such guarantees have been released upon the listing of the Company's shares on the Stock Exchange on 3rd May, 2001.

27. APPROVAL OF THE COMBINED FINANCIAL STATEMENTS

The combined financial statements were approved by the board of directors on 27th July, 2001.

26. 結算日後事項 (續)

c. 購股權計劃

根據本公司於二零零一年四月三日採納之購股權計劃，本公司董事可酌情向本公司及其附屬公司之僱員（包括執行董事）授出可認購本公司股份之購股權。接納每份購股權須支付1元之象徵式代價，持有人可於本公司董事指定之期間（無論如何不遲於授出購股權日期起計五年）認購股份。認購價不得少於(i)股份之面值或(ii)授出購股權當日前五個交易日股份於聯交所之平均收市價之80%（以較高者為準）。根據購計劃授出之購股權可認購之股份總數不得超過本公司當時已發行股本10%，而任何僱員獲授之購股權所涉及之股份總數不得超過根據購股權計劃授出之購股權可認購之股份總數25%。因行使購股權而配發及發行之股份與行使有關購股權當日其他已發行股份享有同等之權益。

截至本報告結算日期，本公司並無根據購股權計劃授出任何購股權。

- d. 本集團若干銀行信貸由關連人士及一名董事擔保。該等擔保已於二零零一年五月三日本公司股份在聯交所上市後隨即解除。

27. 合併財務報表之批准

合併財務報表已於二零零一年七月二十七日獲董事會批准。