

1. 公司資料**(a) 業務活動**

年內，本集團從事以下業務：

- 貿易
- 物業投資
- 投資控股
- 資訊科技
- 水泥製造

(b) 董事會變動

於二零零二年三月三十一日之董事會成員之四名執行董事陳智先生、吳廣亮先生（於二零零一年十月二十九日由非執行董事轉為執行董事）、李向鴻先生及李鐵峰先生，以及兩名非執行董事鍾浩先生（於二零零二年八月十五日由執行董事轉為非執行董事）及李洪銓先生於本財務報告刊發日期仍然留任。前任主席袁煒先生於二零零二年五月二十八日辭任，並自此失去聯絡。獨立非執行董事勞有安先生僅於二零零二年四月獲委任。財務報告乃根據本公司及其附屬公司置存之賬簿及記錄編製。然而，儘管現任董事已盡量仔細編製財務報告以減輕賬目不全之影響，但現任董事未能證明於本年度內之本集團賬簿及記錄之完備程度。因此，現任董事未能證明於本報告年度內對本集團有影響之所有交易已列入財務報告內。儘管如此，董事於評估本集團之資產及負債時，已採取彼等認為可行之步驟，根據彼等知悉之資料計算此等資產及負債，並於編製財務報告時作出彼等認為適當之撥備及調整。

1. GENERAL**(a) Business activities**

During the year, the Group was engaged in the following activities:

- Trading
- Property investment
- Investment holding
- Information technology
- Cement manufacturing

(b) Changes to the Board of directors

The four executive directors, Mr. Mongkon Cherloemchoedchoo, Mr. Wu Guang Liang (changed to executive director from non-executive director on 29 October 2001), Mr Li Xianghong and Mr. Li Tiefeng and two non-executive directors, Mr. Chung Ho (changed to non-executive director from executive director on 15 August 2002) and Mr. Lee Hoong Seun, who were directors as at 31 March 2002 remain in office at the date of these financial statements. The former chairman, Mr. Yuen Wai resigned on 28 May 2002 and has not been contactable thereafter. The independent non-executive director, Mr. Lao Youan was appointed only in April 2002. The financial statements have been prepared based on the books and records maintained by the Company and its subsidiaries. However, no representations as to the completeness of the books and records of the Group during the year could be given by the present directors although care has been taken in the preparation of the financial statements to mitigate the effects of the incomplete records. The existing directors are therefore, unable to represent that the effects of all transactions affecting the Group during the reporting year have been included in the financial statements. Notwithstanding the foregoing, the directors have, in the assessment of the Group's assets and liabilities, taken such steps as they considered practicable, to establish these assets and liabilities based on the information of which they are aware and have made provisions and adjustments as they considered appropriate in the preparation of the financial statements.

2. 主要會計政策概要

(a) 編製基準

本財務報告乃根據香港會計實務準則（「會計實務準則」）、香港普遍採用之會計原則及香港公司條例之披露規定編製。

本財務報告乃根據歷史成本法編製，並按投資物業及其他投資之衡量進行修訂，詳情見下文之會計政策。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice (“SSAP”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

They have been prepared under the historical cost convention, modified with respect to the measurement of investment properties, and other investments, as explained in the respective accounting policies below.

2. 主要會計政策概要 (續)

(b) 採納會計實務準則

於本年度，本集團已採納以下由香港會計師公會（「香港會計師公會」）頒佈之會計實務準則，該等會計實務準則於二零零一年一月一日或之後開始之會計期間有效：

會計實務準則第9號 (經修訂)
SSAP 9 (revised)
會計實務準則第10號 (經修訂)
SSAP 10 (revised)
會計實務準則第14號 (經修訂)
SSAP 14 (revised)
會計實務準則第26號
SSAP 26
會計實務準則第28號
SSAP 28

會計實務準則第29號
SSAP 29
會計實務準則第30號
SSAP 30
會計實務準則第31號
SSAP 31
會計實務準則第32號
SSAP 32

本集團採納新會計實務準則後之重大會計政策改變如下。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Adoption of statements of standard accounting practice

During the current year, the Group has adopted the following SSAPs issued by the Hong Kong Society of Accountants ("HKSA") which are effective for accounting periods commencing on or after 1 January 2001:

結算日後事項
Events after the balance sheet date
聯營公司投資之會計處理
Accounting for investments in associates
租賃
Leases
分類報告
Segment reporting
撥備、或然負債及或然資產
Provisions, contingent liabilities and contingent assets
無形資產
Intangible assets
業務合併
Business combinations
資產減值
Impairment of assets
綜合財務報告及附屬公司投資之會計處理
Consolidated financial statements and accounting for investments in subsidiaries

The significant changes in the Group's accounting policies resulting from the adoption of the new SSAPs are set out below.

2. 主要會計政策概要 (續)

(b) 採納會計實務準則 (續)

(i) 結算日後事項

根據經修訂之會計實務準則第9號，本集團不再將結算日後建議派發或宣派之股息確認為結算日之負債。此項會計政策變動已具備追溯效力，故所呈列之比較數字已予以重列，以便符合已更改之政策。

如附註第28項所載，此項變動已導致於二零零零年四月一日之期初保留溢利增加港幣5,827,000元，該數額乃撥回截至二零零零年三月三十一日止年度建議派發之末期股息之撥備，雖然有關股息於直至結算日後方宣派，但先前則入賬列作於二零零零年三月三十一日之負債。

(ii) 租賃

會計實務準則第14號（經修訂）「租賃」規定披露於不可解除租賃之未來最低租金總額按以下期間分析：

- 不多於一年
- 多於一年但少於五年
- 多於五年

比較數字已予重列以與本年度之呈列方式一致。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Adoption of statements of standard accounting practice (Continued)

(i) Events after the balance sheet date

In accordance with revised SSAP 9, the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As stated in note 28, this change has resulted in an increase in opening retained profits at 1 April 2000 by HK\$5,827,000 which is the reversal of the provision for the proposed final dividend for the year ended 31 March 2000 previously recorded as a liability as at 31 March 2000 although not declared until after the balance sheet date.

(ii) Leases

SSAP 14 (revised) "Leases" requires disclosure on the aggregate future minimum lease payments of non-cancellable leases analysed into the following periods:

- not later than one year
- later than one year and not later than five years
- later than five years

Comparative figures have been restated to conform with the current year's presentation.

2. 主要會計政策概要 (續)

(b) 採納會計實務準則 (續)

(iii) 分類報告

於本財務報告附註第4項，本集團根據會計實務準則第26號所界定披露分類收入及業績。根據本集團之內部財務報告，本集團決定以業務分類呈列為主要報告格式及以地區分類為第二報告格式。比較資料已呈列。

(iv) 商譽

商譽乃指收購成本超過本集團於收購日期在所收購附屬公司及聯營公司攤佔資產淨值之公平價值之數額。

根據會計實務準則第30號，於二零零一年一月一日或之後進行之收購產生之商譽均列作無形資產，並採用直線法按其估計可使用年期攤銷。本集團商譽按為期20年攤銷。倘有跡象顯示減值存在，則將會評估賬面值並即時撇減至其可收回款額。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Adoption of statements of standard accounting practice (Continued)

(iii) Segment reporting

In note (4) to these financial statements the Group has disclosed segment revenue and results as defined under SSAP 26. In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographically as the secondary reporting format. Comparative information has been given.

(iv) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiaries and associates at the date of acquisition.

In accordance with SSAP 30, goodwill on acquisitions occurring on or after 1 January 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life. Goodwill of the Group is amortised over a period of 20 years. Where an indication of impairment exists, the carrying amount is assessed and written down immediately to its recoverable amount.

2. 主要會計政策概要 (續)

(b) 採納會計實務準則 (續)

(iv) 商譽 (續)

於二零零一年四月一日前進行之收購產生之商譽乃於儲備撇銷。本集團已採用會計實務準則第30號第1(a)條過渡性條文，而先前於儲備撇銷之商譽則不予重列。然而，因該商譽產生之任何減值虧損乃根據會計實務準則第31號處理。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Adoption of statements of standard accounting practice (Continued)

(iv) Goodwill (Continued)

Goodwill on acquisitions that occurred prior to 1 April 2001 was written off against reserves. The Group has taken advantage of the transitional provision 1(a) in SSAP 30 and goodwill previously written off against reserves has not been restated. However, any impairment loss arising on such goodwill is accounted for in accordance with SSAP 31.

2. 主要會計政策概要 (續)

(c) 綜合賬目基準

綜合財務報告包括本公司及其附屬公司計至每年三月三十一日之財務報告。本年度內收購或出售之附屬公司之業績由收購生效日期起計至三月三十一日或計至出售生效日期(如適用)止綜合計算。本集團內各公司之間一切重大交易及結存於編製綜合賬目時對銷。

出售附屬公司之損益指出售所得款項及本集團所佔資產淨值之差額，連同過往未於綜合損益表扣除或確認之商譽或資本儲備。

少數股東權益指外間股東所佔附屬公司經營業績及資產淨值之權益。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition to 31 March, or up to the effective date of disposal, as appropriate. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

2. 主要會計政策概要 (續)

(d) 附屬公司

附屬公司為本公司直接或間接控制其超過一半之投票權或已發行股本或控制其董事會組成之公司。

於附屬公司之投資乃按原值減董事釐定之減值虧損(如有)撥備列入本公司之資產負債表。附屬公司之業績乃由本公司按已收及應收股息之基準列賬。

(e) 聯營公司

聯營公司乃本集團長期持有之重大股本權益及可對其管理層行使重大影響力之公司，惟並非附屬公司。

綜合損益表包括本集團應佔聯營公司該年度之業績，而綜合資產負債表則包括本集團應佔聯營公司之資產淨值。

聯營公司之業績載於本公司之損益表，按已收及應收之股息入賬。本公司於聯營公司之權益乃按成本值減董事釐定之減值虧損(如有)撥備列賬。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

Investments in subsidiaries are stated in the Company's balance sheet at cost less provision for impairment loss, if any, as determined by the directors. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(e) Associates

An associate is a company, not being a subsidiary, in which the Group holds a substantial long-term interest in the equity share capital and over which the Group is in a position to exercise significant management influence.

The consolidated profit and loss account includes the Group's share of results of associates for the year, and the consolidated balance sheet includes the Group's share of net assets of associates.

The results of associates are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in associates are stated at cost less any provisions for impairment loss, if any, as determined by the directors.

2. 主要會計政策概要 (續)

(f) 商譽

因綜合賬目而產生之正商譽指收購所付之代價高於本集團應佔可辨別所收購資產及負債之公平淨值之數。

就收購附屬公司而言：

- (i) 於二零零一年四月一日之前發生之正商譽會於儲備內撇銷；及
- (ii) 於二零零一年四月一日之後發生之正商譽會以直線法按其估計可使用年期在綜合損益表內攤銷。正商譽乃按原值減累計攤銷及減值虧損(如有)於綜合資產負債表列賬。

出售附屬公司時，任何以往未於綜合損益表內攤銷或過往曾作為集團儲備變動處理之應計購入商譽均於計算出售之損益時計入。

(g) 無形資產

無形資產須予以資本化並按其最少之估計可使用年期攤銷。倘董事認為已出現減值虧損，則會作出撥備。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired.

In respect of acquisitions of subsidiaries:

- (i) before 1 April 2001, positive goodwill is eliminated against reserves; and
- (ii) since 1 April 2001, positive goodwill is amortised to the consolidated profit and loss account on a straight-line basis over its estimated useful life. Positive goodwill is stated in consolidated balance sheet at cost less accumulated amortisation and impairment losses, if any.

On disposal of a subsidiary, any attributable amount of purchased goodwill not previously amortised through the consolidated profit and loss account or which has previously been dealt with as a movement on the group reserves is included in the calculation of the profit or loss on disposal.

(g) Intangible assets

Intangible assets are capitalised and amortised over the minimum estimated useful life of the assets. Provision is made to the extent that the directors considered an impairment loss has taken place.

2. 主要會計政策概要 (續)

(h) 投資物業

投資物業乃因其投資潛力而持有、產生收入並擬長期持有之物業。投資物業乃按每年進行之估值以公開市值列賬。任何估值盈餘或虧損會撥入投資物業重估儲備，除非此儲備之總額不足以彌補虧損，在此情況下，虧損超逾此儲備之數會於損益表內扣除。倘過往曾於損益表內扣除虧損，而重估盈餘隨後產生，則盈餘會計入損益表，惟以過往已扣除之虧損為限。

出售投資物業之損益指銷售所得款項淨額與有關資產之賬面值之差額，乃於損益表確認。所出售之有關資產之任何重估儲備結餘會於出售該項資產時撥入保留溢利。

由於估值已考慮未屆滿租約期超過20年之投資物業之狀況，該等樓宇將不會予以折舊。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Investment properties

Investment properties are those properties which are held for their investment potential, are income producing and are intended to be held on a long term basis. They are stated at their open market values on the basis of annual valuations. Any surplus or deficit on revaluation is taken to the investment properties revaluation reserve unless the total of this reserve is insufficient to cover a deficit, in which case the amount by which the deficit exceeds the amount in the reserve is charged to the profit and loss account. Where a deficit has previously been charged to the profit and loss account and a revaluation surplus subsequently arises, the surplus is credited to the profit and loss account to the extent of the deficit previously charged.

The gain or loss on disposal of an investment property, representing the difference between the net sales proceeds and the carrying amount of the relevant asset, is recognised in the profit and loss account. Any revaluation reserve balance attributable to the relevant asset being sold is transferred to retained profits upon disposal of the asset.

No depreciation is provided in respect of investment properties with an unexpired lease term of more than 20 years since the valuations take into account the state of the buildings.

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

2. 主要會計政策概要 (續)

(i) 發展中物業

發展中物業乃在興建中土地及樓宇之投資。投資乃按成本列賬，包括所產生之發展及建築開支，及發展應佔之利息及其他直接成本減董事視為需要之任何減值虧損。

(j) 物業、機器及設備

物業、機器及設備按成本減累積折舊列賬。批租土地及樓宇乃按租約年期折舊，而其他物業、機器及設備乃以直線法於其估計可使用年期按足以撇銷其成本之比率折舊。主要年率如下：

批租土地及樓宇	1.67%-3.6%
廠房及機器	10%-20%
傢俬、裝置及 電腦設備	10%-20%
汽車	20%

用於修復物業、機器及設備至正常運作狀況之主要成本均在損益表支銷。改良費用則會予以資本化並按對本集團之估計可使用年期折舊。

物業、機器及設備之賬面值均定期予以檢討，以評估其可收回金額是否已跌至低於其賬面值。於確定可收回金額時，預期未來現金流量經已折算為現值。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Properties under development

Properties under development are investments in land and buildings under construction. The investments are stated at cost which includes development and construction expenditure incurred and interest and other direct costs attributable to the development, less any impairment loss deemed necessary by the directors.

(j) Properties, plant and equipment

Properties, plant and equipment are stated at cost less accumulated depreciation. Leasehold land and buildings is depreciated over the period of the lease while other properties, plant and equipment are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land and buildings	1.67% – 3.6%
Plant and machinery	10% – 20%
Furniture, fixtures and computer equipment	10% – 20%
Motor vehicles	20%

Major costs incurred in restoring properties, plant and equipment to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

The carrying amounts of properties, plant and equipment are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have been discounted in determining the recoverable amount.

2. 主要會計政策概要 (續)

(j) 物業、機器及設備 (續)

出售物業、機器及設備之損益為出售所得款項淨額與有關資產之賬面值之差額，並計入損益表。

(k) 資產減值

本集團會於每年結算日審閱內部及外間資料來源，以確認是否有跡象顯示以下資產可能減值或過往已確認之減值虧損不再存在或已減少：

- 無形資產
- 物業、機器及設備 (按重估金額列賬之物業除外)
- 於附屬公司及聯營公司之投資

如有任何該等跡象存在，則會估計有關資產之可收回金額。倘資產之賬面值超逾其可收回金額，則會確認減值虧損。

資產之可收回金額為其淨售價及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃使用可反映現時市場評估之貨幣時間價值及有關資產風險之除稅前折扣率折算至其現值。倘某資產並沒產生大量獨立於其他資產之現金流入，則可收回金額會以獨立產生現金流入之最小組別資產 (即現金產生單位) 釐定。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Properties, plant and equipment (Continued)

The gain or loss on disposal of a property, plant and equipment is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

(k) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- intangible assets
- properties, plant and equipment (other than properties carried at revalued amounts)
- investments in subsidiaries and associates

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 主要會計政策概要 (續)**(k) 資產減值 (續)**

就商譽以外之資產而言，倘釐定可收回金額之估計有變，則會撥回減值虧損。商譽之減值虧損僅於虧損乃因不預期經常發生之特別性質之特定外界事件發生而引起，而可收回金額之增加明顯與該特定事件之影響之逆轉有關，方予以撥回。

減值虧損之撥回僅可以假設減值虧損並未於往年確認而可釐定之資產賬面值為限。減值虧損之撥回會於確認撥回之年度計入損益表。

(l) 其他證券投資

其他證券投資均按公平價值列賬。於每個結算日，其他投資之公平價值變動所引致之未變現損益淨額均在損益表內確認。出售其他證券投資之損益指出售所得款項淨額與賬面值之差額，於產生時在損益表內確認。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**(k) Impairment of assets (Continued)**

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

(l) Other investments in securities

Other investments in securities are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments are recognised in the profit and loss account. Profits or losses on disposal of other investments in securities, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

2. 主要會計政策概要 (續)

(m) 存貨

存貨乃於適當扣除任何陳舊或滯銷項目後按先入先出之基準以成本或可變現淨值（兩者取其較低者）列賬。倘為製成品及在製品，成本則包括直接物料、直接工資、分包費用及生產間接費用（如適用）。可變現淨值乃參照估計銷售價格扣除所有將於銷售及分銷中產生之其他成本而釐定。

(n) 應收賬款

倘認為應收賬款為呆賬時將作出撥備。列於資產負債表之應收賬款已扣除該等撥備。

(o) 等同現金項目

就綜合現金流量表而言，等同現金項目指購入後三個月內到期並可隨時兌換為已知數額現金之短期高流通性投資，減去須於墊款當日起計三個月內須償還之銀行墊款。

(p) 遞延稅項

遞延稅項乃就報稅計算之溢利與於財務報告列賬之溢利間產生之時差按現有稅率計算入賬，惟以於可見之未來預期應付或可收回之負債或資產為限。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Inventories

Inventories are valued at the lower of cost, on the first-in, first-out basis, and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost includes direct materials, direct labour, sub-contracting charges and, where applicable, production overheads. Net realisable value is determined by reference to estimated selling prices less all further costs to be incurred in selling and distribution.

(n) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

(o) Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable with three months from the date of the advance.

(p) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purpose and profit as stated in the financial statements to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

2. 主要會計政策概要 (續)

(q) 撥備及或然負債

倘本公司或本集團因過往事件而須承擔法定或推定責任，而可能需要以經濟利益之流出來解除其責任且可以可靠地估計有關金額時，撥備會就時間或金額不肯定之負債予以確定。倘貨幣時間價值重大，則撥備會按解除其責任所需之預期開支之現值列賬。

(r) 收益之確認

銷貨收益在擁有權之風險及回報轉讓時(一般與送貨予客戶及所有權轉換之時間相同)予以確認。

經營租約租金收入按直線法於租約期予以確認。

利息收入按時間比例基準，並考慮到未償還本金及適用利率後確認。

提供服務收益在提供服務時確認入賬。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or the Group has a legal or constructive obligation arising as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

(r) Revenue recognition

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when goods are delivered to customers and title has passed.

Operating leases rental income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Revenue from provision of services is recognised when the services are rendered.

2. 主要會計政策概要 (續)

(s) 借貸成本

直接因收購、建造或生產需要長時間方可投入預定用途或予以銷售之資產而產生之借貸成本須予以資本化，並作為有關資產之部份成本。

所有其他借貸成本均於其產生年度在損益表中扣除。

(t) 經營租約

資產擁有權之絕大部份風險及回報仍屬出租公司之租約均列為經營租約。經營租約之付款按租約年期以直線法在損益表中扣除。

(u) 退休福利成本

本集團對僱員退休福利之供款於成本產生之年度內在損益表扣除。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(t) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the lease periods.

(u) Retirement benefit costs

The Group's contributions for employee's retirement benefits are charged to the profits and loss account in the year in which such costs are incurred.

2. 主要會計政策概要 (續)

(v) 外幣換算

外幣交易按交易日之匯率換算。於結算日以外幣為單位之貨幣資產及負債按結算日之匯率換算。在此等情況下產生之滙兌差額在損益表中處理。

附屬公司及聯營公司以外幣結算之財務報告乃按結算日之匯率換算。所產生之滙兌差額列作儲備變動處理。

(w) 有關連人士

任何一方如能直接或間接控制另一方，或能在另一方之財務及經營決策上發揮重大影響力，即屬有關連人士。任何人士如受到共同控制或共同受到重大影響，亦屬有關連人士。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at the rate of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The financial statements of subsidiaries and associates expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising are dealt with as a movement in reserves.

(w) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party 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.

3. 持續經營編製基準

自上個結算日起，本集團遇到重大財務困難，其中包括導致於二零零一年十一月提出之清盤呈請、撤回銀行信貸及終止彪馬分銷協議。本集團於本年度就各項交易作出大幅撥備，而現任董事會認為作出大幅撥備未必符合本集團之最佳利益。本集團已採取法律行動以收回有關款項。為將上述事宜之不利影響減至最低，本集團已採取積極步驟精簡業務、出售非核心資產及減少經常開支，以將虧損減至最低，為本集團轉虧為盈。本集團亦已物色新股東。

此外，董事會已獲中國誠通控股公司（一家中國主要國有企業及 World Gain Holdings Limited（本公司之未來控股股東）之最終控股公司）保證，當本公司股份獲香港聯合交易所有限公司批准恢復買賣後，其將會向本公司及本集團持續提供財政上之支持。

倘若香港聯合交易所有限公司不批准本公司股份買賣之申請，董事會將採取更多措施增加蘇州水泥廠之生產力、出租香港及中國物業以增加租金收入、促使進一步變現非核心資產、精簡業務及減低營運開支，以改善其現金流量。

現任董事會在各方面均有信心，於本財務報告刊發日期起計未來12個月之現金流量將會充裕，以確保本集團可繼續按持續基準經營。

3. GOING CONCERN BASIS OF PREPARATION

Since the last balance sheet date, the Group has experienced serious financial difficulties, which inter alia led to a winding up petition in November 2001, the withdrawal of banking facilities and the termination of the PUMA distribution agreement. Substantial provisions have been made during the year for various transactions, which the present Board of Directors consider may not have been in the best interests of the Group. Legal action is in process for possible recovery in connection therewith. To minimise the adverse effects of the above, the Group has taken active steps to streamline the operations, dispose of non-core assets and reduce overheads so as to minimise losses and restore the Group to profitability. It has also sought new shareholders.

Additionally, the Board has been assured by China Chengtong Holdings Company, a major state-owned enterprise in the PRC and the ultimate holding company of World Gain Holdings Limited (the prospective controlling shareholder in the Company) that it will provide continuing financial support to the Company and the Group once the application for resumption of trading in the Company's shares is granted by the Stock Exchange of Hong Kong Limited.

In the event that the application for trading in the Company's shares is not granted by the Stock Exchange of Hong Kong Limited, the Board will take additional measures to improve its cash flows by increasing the productivity of its cement factory in Suzhou, utilising leasing areas both in Hong Kong and in China for additional rental income, procuring further realisation of non-core assets, streamlining the operations and reducing operating expenses.

In every respect, the present Board is confident that the cash flows over the next 12 months from the date of these financial statements will be sufficient to confirm that the Group can continue as a going concern.

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

4. 收益與營業額及分類資料

(a) 收益及營業額

營業額指發票銷貨淨值、租金收入、利息收入及物業管理收入之總額，惟不包括集團內公司交易。營業額與總收益之對賬如下：

4. REVENUE AND TURNOVER AND SEGMENT INFORMATION

(a) Revenue and turnover

Turnover represents the aggregate of the net invoiced value of goods sold, rental income, interest income and estate management income but excludes intra-group transactions. Turnover is reconciled to total revenues as follows:-

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
營業額	Turnover		
銷售貨品	Sale of goods	191,859	160,598
投資物業租金 收入毛額	Gross rental income from investment properties	14,525	18,236
物業管理收入	Estate management income	784	1,254
利息收入	Interest income	154	43,409
供熱技術服務收入	Heating supply technical services income	-	35,000
		<u>207,322</u>	<u>258,497</u>
其他收益	Other revenues		
股息	Dividends	24	-
銷售佣金收入	Sales commission income	848	1,191
		<u>872</u>	<u>1,191</u>
合計收益	Total revenues	<u><u>208,194</u></u>	<u><u>259,688</u></u>

財務報告附註 (續)

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

4. 收益與營業額及分類資料 (續)

4. REVENUE AND TURNOVER AND SEGMENT INFORMATION (Continued)

(b) 分類資料

(b) Segment information

按主要業務分析：

By principal activities:

	銷售貨品 Sale of goods		物業投資 Property investment		供熱技術服務 Heating supply technical service		投資控股 Investment holding		電子商貿 E-commerce		綜合 Consolidated	
	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
收益 Revenue												
總收益 Total Revenue	191,859	160,598	15,309	19,490	-	35,000	154	43,409	-	-	207,322	258,497
業績 Result												
分類業績 Segment result	(49,313)	(15,546)	(154,027)	10,236	(70)	35,000	(56,988)	36,769	(8,195)	(12,381)	(268,593)	54,078
未分配開支 Unallocated corporate expenses											(34,087)	(21,447)
無形資產攤銷 Amortisation of intangible assets											(13,000)	(26,000)
無形資產減值 Impairment of intangible assets											(428,999)	-
中集收購事項撥備 Provision for CNCC Acquisition											(232,657)	-
應收呆賬撥備 Provision for doubtful receivables											(391,248)	(15,822)
應佔聯營公司業績 Share of results of associates											(6,980)	7,225
融資成本 Finance costs											(14,072)	(10,958)
除稅前虧損 Loss before taxation											(1,389,636)	(12,924)
稅項 Taxation											(527)	277
未計少數股東權益虧損 Loss before minority interests											(1,390,163)	(12,647)

財務報告附註 (續)

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

4. 收益與營業額及分類資料 (續)

4. REVENUE AND TURNOVER AND SEGMENT INFORMATION (Continued)

(b) 分類資料 (續)

(b) Segment information (Continued)

按主要業務分析：

By principal activities:

	銷售貨品		物業投資		供熱技術服務		投資控股		電子商貿		綜合	
	Sale of goods		Property investment		Heating supply technical service		Investment holding		E-commerce		Consolidated	
	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
資產												
Assets												
分類資產												
Segment assets	34,869	108,553	296,588	484,463	-	477,001	224,206	823,877	-	5,682	553,663	1,899,576
未分配資產												
Unallocated assets											-	22,057
											<u>553,663</u>	<u>1,921,633</u>
負債												
Liabilities												
分類負債												
Segment liabilities	(58,133)	(111,216)	(30,874)	(23,390)	(84)	(43)	(2,100)	(5,814)	(979)	(551)	(92,170)	(141,014)
未分配負債												
Unallocated liabilities											<u>(347,673)</u>	<u>(306,665)</u>
											<u>(439,843)</u>	<u>(447,679)</u>
其他資料												
Other information												
資本開支												
Capital expenditure	84	828	8	67	-	-	213	1,635	17	5,786	322	8,316
折舊												
Depreciation	4,739	401	298	311	-	-	443	1,267	408	815	5,888	2,794
除折舊外之 非現金開支												
Non-cash expenses other than depreciation	61,005	9,604	164,271	1,493	428,999	-	602,780	22,459	344	-	1,257,399	33,556

4. 收益與營業額及分類資料 (續)

4. REVENUE AND TURNOVER AND SEGMENT INFORMATION (Continued)

(b) 分類資料 (續)

(b) Segment information (Continued)

按地區分析：

By geographical location:

	香港 Hong Kong		中國大陸 Mainland China		台灣 Taiwan		綜合 Consolidated	
	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
收益								
Revenue								
總收益 Total revenue	46,552	34,186	120,089	190,465	40,681	33,846	207,322	258,497
業績								
Result								
分類業績 Segment result	1,995	20,642	(272,896)	39,032	2,308	(5,596)	(268,593)	54,078
未分配開支 Unallocated								
corporate expenses							(34,087)	(21,447)
無形資產攤銷 Amortisation of								
intangible assets							(13,000)	(26,000)
無形資產減值 Impairment of								
intangible assets							(428,999)	-
中集收購事項撥備 Provision for								
CNCC Acquisition							(232,657)	-
應收呆賬撥備 Provision for doubtful								
receivables							(391,248)	(15,822)
應佔聯營公司業績 Share of results of								
associates							(6,980)	7,225
融資成本 Finance costs							(14,072)	(10,958)
除稅前虧損 Loss before taxation							(1,389,636)	(12,924)
稅項 Taxation							(527)	277
未計少數股東權益 虧損 Loss before								
minority interests							(1,390,163)	(12,647)
資產								
Assets								
分類資產 Segment assets	359,041	338,531	192,097	1,583,006	4,525	96	555,663	1,921,633
其他資料								
Other information								
銀行透支 Bank overdrafts	(1,108)	(1,398)	(102)	(39)	-	-	(1,210)	(1,437)

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

5. 股息

本公司並無於本年度派發中期股息 (二零零一年：無)，而董事並不建議派發本年度之末期股息 (二零零一年：無)。

5. DIVIDEND

No interim dividend was paid during the year (2001: Nil) and the directors do not recommend the payment of a final dividend in respect of the year (2001: Nil).

6. 經營業務虧損

6. LOSS FROM OPERATING ACTIVITIES

經營業務虧損如下：

The loss from operating activities is arrived at:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
已扣除：	<i>After Charging:</i>		
無形資產攤銷	Amortisation of intangible assets	13,000	26,000
核數師酬金：	Auditors' remuneration:		
本年度撥備	Current year provision	1,798	797
往年撥備不足	Prior year underprovision	392	-
存貨成本	Cost of inventories	165,182	145,963
折舊：	Depreciation:		
自置物業、機器及設備	Owned properties, plant and equipment	4,767	2,654
租用物業、機器及設備	Leased properties, plant and equipment	1,121	140
匯兌虧損，淨額	Exchange losses, net	-	139
出售聯營公司虧損	Loss on disposal of associates	-	2,213
出售投資物業虧損	Loss on disposal of investment properties	-	2,338
出售物業、機器 及設備虧損	Loss on disposal of properties, plant and equipment	947	4,274
土地及樓宇之經營租約租金	Operating lease rentals for land and buildings	3,884	5,259
投資物業支出	Outgoings in respect of investment properties	5,654	6,335
對投資對象公司墊款撥備	Provision for advances to investee companies	-	1,428
應收呆賬撥備	Provision for doubtful receivables	391,248	15,822
存貨撥備	Provision for inventories	11,329	1,200
對聯營公司貸款撥備	Provision for loans to associates	148	-
其他證券投資撥備	Provision for other investments in securities	283	96
退休福利成本	Retirement benefit costs	2,276	697
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	25,448	27,633
已計入：	<i>After crediting:</i>		
匯兌收益，淨額	Exchange gains, net	943	-
出售其他投資之收益	Gain on disposal of other investments	59	-
貸款予聯營公司撥備撥回	Provision for loans to associates written back	-	10,990

財務報告附註 (續)

Notes to the Financial Statements (Continued)

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7. 融資成本

7. FINANCE COSTS

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
以下各項之利息 及類似費用：	Interest and similar charges on:		
須於五年內全數償還 之銀行貸款及透支	Bank loans and overdrafts wholly repayable within five years	7,392	10,490
其他貸款 (附註)	Other loans (note)	6,719	-
應付聯營公司款項	Amount due to an associate	-	634
		<u>14,111</u>	<u>11,124</u>
扣除：資本化之金額 (附註第15項)	Less: Amount capitalised (note 15)	<u>(39)</u>	<u>(166)</u>
		<u><u>14,072</u></u>	<u><u>10,958</u></u>

附註：包括本集團於本年度已全數償還向New Era Foundation (China) Limited借入之其他貸款之利息港幣6,066,000元。

Note: Including interest of HK\$6,066,000 on other loans from New Era Foundation (China) Limited that the Group has fully repaid during the year.

8. 稅項

香港利得稅乃按照本年度估計應課稅溢利以稅率16%撥備。香港以外地區應課稅溢利之稅項乃根據現行法例、慣例及有關詮釋按本集團經營所在國家之現行稅率計算。

8. TAXATION

Hong Kong profits tax is provided at 16% on the estimated assessable profits for the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of taxation prevailing in the countries in which the Group operates, based on existing law, practice and interpretation thereof.

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
本年度撥備：	Current year provision:		
香港	Hong Kong	525	-
香港以外地區	Outside Hong Kong	-	-
		<u>525</u>	<u>-</u>
往年超額撥備：	Prior years over-provision:		
香港	Hong Kong	-	(280)
香港以外地區	Outside Hong Kong	-	-
		<u>-</u>	<u>(280)</u>
		525	(280)
應佔聯營公司稅項	Share of tax of associates	2	3
遞延稅項 (附註第25項)	Deferred tax (note 25)	-	-
		<u>-</u>	<u>-</u>
本年度稅項開支／ (抵免)	Tax charge/ (credit) for the year	<u>527</u>	<u>(277)</u>

9. 股東應佔虧損淨額

於本公司財務報告處理之股東應佔虧損淨額為港幣1,453,686,000元(二零零一年：港幣220,314,000元)。

9. NET LOSS ATTRIBUTABLE TO SHAREHOLDERS

The net loss attributable to shareholders dealt with in the financial statements of the Company is HK\$1,453,686,000 (2001: HK\$220,314,000).

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

10. 每股虧損

每股基本虧損乃根據年度內股東應佔虧損淨額港幣1,395,038,000元(二零零一年：港幣14,774,000元)及已發行股份之加權平均數1,461,205,379股(二零零一年：1,456,851,397股)計算。

因行使購股權、認股權證以及兌換強制性可換股票據對每股基本虧損並無攤薄影響，故此並無呈報截至二零零二年及二零零一年三月三十一日止年度之每股攤薄虧損。

10. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss attributable to shareholders of HK\$1,395,038,000 (2001: HK\$14,774,000) and the weighted average of 1,461,205,379 (2001: 1,456,851,397) shares in issue during the year.

The diluted loss per share for the years ended 31 March 2002 and 2001 have not been shown as the exercise of options, warrants and the conversion of the mandatory convertible note would have no dilutive effect on the basic loss per share.

11. 董事及高級管理層酬金

(a) 董事酬金

根據上市規則及公司條例第161條披露之董事酬金如下：

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance is as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
袍金	Fees	1,042	780
其他酬金	Other emoluments	4,505	2,818
退休計劃供款	Contributions to retirement schemes	112	90
		<u>5,659</u>	<u>3,688</u>

本年度之董事袍金包括應付予獨立非執行董事之袍金港幣453,000元(二零零一年：港幣280,000元)。本公司並無支付獨立非執行董事任何其他酬金(二零零一年：無)。

Directors' fees include HK\$453,000 (2001: HK\$280,000) payable to independent non-executive directors during the year. No other emoluments (2001: Nil) are payable to independent non-executive directors.

11. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

年度內，並無根據本公司之購股權計劃授予董事購股權 (二零零一年：向合共6位董事授出41,000,000份購股權)。每份現有購股權賦予持有人權利按認購價港幣0.1491元認購一股每股面值港幣0.1元之本公司普通股。年度內及截至本報告刊發日止，董事已行使6,500,000份購股權 (二零零一年：無)。

本公司概無訂立任何安排，而據此董事放棄或同意放棄截至二零零二年及二零零一年三月三十一日止年度之任何酬金。

董事酬金介乎下列組別：

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(a) Directors' emoluments (Continued)

During the year, no share options were granted to directors under the Company's Share Option Scheme (2001: 41,000,000 shares options granted to a total of 6 directors). Each of the existing share options entitles the holder to subscribe for one ordinary share of HK\$0.1 each in the Company at the subscription price of HK\$ 0.1491. During the year and up to the date of this report, 6,500,000 share options had been exercised by the directors (2001: Nil).

There were no arrangements under which a director waived or agreed to waive any emolument in respect of the years ended 31 March 2002 and 2001.

Emoluments of the directors fell within the following bands:

		本集團 Group	
		2002 董事人數 Number of directors	2001 董事人數 Number of directors
港幣零元至港幣1,000,000元	HK\$Nil to HK\$1,000,000	14	9
港幣1,000,001元至港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	-	1
港幣1,500,001元至港幣2,000,000元	HK\$1,500,001 to HK\$2,000,000	1	-
		<u>15</u>	<u>10</u>

財務報告附註 (續)

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

11. 董事及高級管理層酬金 (續)

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) 五名最高薪酬人士

本集團五名最高薪酬人士中，兩名(二零零一年：一名)為本公司董事，其酬金載於上文附註第11(a)項。其餘三名(二零零一年：四名)人士之酬金如下：

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two directors (2001: one) of the company whose emoluments have been included in note 11(a) above. The emoluments of the remaining three (2001: four) individual are as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,476	4,179
退休計劃供款	Contributions to retirement schemes	174	211
		<u>3,650</u>	<u>4,390</u>

最高薪酬人士之酬金介乎下列組別：

Emoluments of the highest paid individuals fell within the following bands:

		本集團 Group	
		2002 人數 Number of individuals	2001 人數 Number of individuals
港幣零元至港幣1,000,000元	HK\$Nil to HK\$1,000,000	2	3
港幣1,000,001元至港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	-	1
港幣1,500,001元至港幣2,000,000元	HK\$1,500,001 to HK\$2,000,000	1	-
		<u>3</u>	<u>4</u>

12. 退休福利成本

於二零零零年十二月一日前，本集團供款予一項香港定額供款退休計劃。於二零零零年十二月一日，該計劃轉為強制性公積金計劃（「強積金計劃」）。本集團對早前之退休計劃及強積金計劃之供款均以僱員基本薪金之5%計算。兩個計劃之資產均由獨立管理之基金持有，並與本集團資產分開。

本集團之中國附屬公司參與中國地方政府所管理之定額供款計劃。供款乃按僱員基本薪金之22%而釐定。

截至二零零二年三月三十一日止年度，本集團已支付之供款合共港幣2,276,000元（二零零一年：港幣697,000元）。

12. RETIREMENT BENEFIT COSTS

Before 1 December 2000, the Group contributed to a defined contribution retirement scheme in Hong Kong. The scheme was converted to a Mandatory Provident Fund scheme ("MPF scheme") on 1 December 2000. Contributions by the Group to both the previous retirement scheme and the MPF scheme are calculated at 5% of employees' basic salaries. The assets of the two schemes were held separately from those of the Group in an independently administered fund.

The Group's subsidiaries in the PRC participate in defined contribution schemes managed by the PRC local governments. Contributions are made at 22% of the employee's basic salaries.

For the year ended 31 March 2002, contributions totalling HK\$2,276,000 (2001: HK\$697,000) were paid by the Group.

財務報告附註 (續)

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

13. 無形資產

13. INTANGIBLE ASSETS

		本集團 Group 港幣千元 HK\$'000
成本	Cost	
二零零一年四月一日及 二零零二年三月三十一日	1 April 2001 and 31 March 2002	<u>519,999</u>
累積攤銷	Accumulated amortisation	
二零零一年四月一日	1 April 2001	78,000
本年度攤銷	Amortisation for the year	13,000
減值虧損	Impairment loss	<u>428,999</u>
二零零二年三月三十一日	31 March 2002	<u>519,999</u>
賬面淨值	Net book value	
二零零二年三月三十一日	31 March 2002	<u><u>—</u></u>
二零零一年三月三十一日	31 March 2001	<u><u>441,999</u></u>

13. 無形資產（續）

- (a) 於一九九八年，本集團與 Trade Sense International Limited (於英屬維爾京群島註冊成立之有限公司，為於中國北京註冊成立之國營企業中國華通物產集團公司（「中國華通」）之全資附屬公司) 訂立一項協議，據此，本集團收購 Galaxy Gain Limited (「Galaxy」) 已發行股本之75% 權益。Galaxy之全資附屬公司物華供熱有限公司（「物華供熱」）根據另一項協議獲委任在中國大陸獨家向華通熱能技術有限公司（「華熱」）提供有關供應、安裝及管理供熱系統之技術服務（「供熱項目」）。華熱須付予物華供熱一項年費，數額視乎華熱將會安裝之供熱系統之總面積而定，另加分佔其55%除稅後溢利，為期最少20年。本集團收購之主要資產實際上為一項無形資產，相當於未來分派之公平價值。收購之代價被予以資本化及按資產之最少可使用年期20年攤銷。

根據中國華通（華熱之控股公司）提供之擔保書，本集團由截至一九九九年三月三十一日止年度開始首四年，在供熱項目中可分別享有最低收入港幣25,000,000元、港幣58,000,000元、港幣35,000,000元及港幣40,000,000元。本公司於截至二零零一年三月三十一日止三年內從華通控股有限公司及精煉有限公司收到港幣118,000,000元。然而，有關款項中之港幣114,000,000元於收取後不久被匯出本集團。

13. INTANGIBLE ASSETS (Continued)

- (a) In 1998, the Group entered into an agreement with Trade Sense International Limited, a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of China Huatong Distribution & Industry Development Corp. ("China Huatong"), a state-owned enterprise incorporated in Beijing, the PRC under which the Group acquired a 75% interest in the issued share capital of Galaxy Gain Limited ("Galaxy"). Galaxy's wholly-owned subsidiary, Ocean-Land Heat Supply Limited ("Ocean-Land Heat"), was appointed under an agreement for the provision of technical services relating to the supply, installation and management of heating systems to Huatong Heat Energy Technique Company Limited ("Huatong Heat") in the Mainland China on an exclusive basis ("Heat Supply Project"). Huatong Heat was to pay Ocean-Land Heat an annual fee, calculated in accordance with the total areas of heating systems to be installed by Huatong Heat plus a 55% share of its net profit after tax, for a minimum period of 20 years. The principal asset acquired by the Group was effectively an intangible asset which represents the fair value of future distributions. The consideration for the acquisition was capitalised and amortised over the minimum useful life of the asset of 20 years.

Pursuant to guarantee letters provided by China Huatong, the holding company of Huatong Heat, the Group is entitled to receive minimum income of HK\$25,000,000, HK\$58,000,000 million, HK\$35,000,000 and HK\$40,000,000 for the first four years of the Heat Supply Project respectively, commencing from the year ended 31 March 1999. The Company received HK\$118,000,000 from Huatong Group Holdings Limited and Proficient Company Limited for the three years ended 31 March 2001. It appears, however, that HK\$114,000,000 relating thereto was paid out of the Group shortly after receipt.

13. 無形資產 (續)

(b) 本集團仍有待收取華熱項目截至二零零二年三月三十一日止年度之保證最低收入港幣40,000,000元。為審慎起見，董事會決定不確認有關截至二零零二年三月三十一日止年度之保證最低收入港幣40,000,000元。本公司收到中國華通於二零零二年八月六日發出之函件，表示該公司尚未支付任何「保證收入」予本集團，而該公司亦無力履行其承諾。華熱亦聲稱物華供熱並未履行其於上文(a)所述協議中之提供技術服務等責任，故該公司無權根據該協議分享任何溢利款項。根據現有資料，本集團決定就無形資產作出全數撥備，以將其賬面值撇減至零。董事會於二零零二年七月二十二日委任德勤•關黃陳方會計師行調查此事件，並將展開一切所需行動以追討本集團於此項交易中蒙受之虧損。

13. INTANGIBLE ASSETS (Continued)

(b) The guaranteed minimum income of HK\$40,000,000 for the year ended 31 March 2002 in respect of the Heat Supply Project has yet to be received by the Group. The Board has decided not to recognise the guaranteed minimum income of HK\$40,000,000 relating to the year ended 31 March 2002 for the sake of prudence. The Company has received a letter dated 6 August 2002 from China Huatong that it has not paid any "guaranteed income" to the Group and it is not capable to honour its commitment. Huatong Heat also alleges that Ocean-Land Heat has not honoured its obligations to provide technical services etc. under the agreement referred to in (a) above and hence, is not entitled to payment or share of profit under that agreement. On the basis of the available information, the Group decided to make a full provision in respect of the intangible asset to reduce its carrying value to zero. The Board appointed Deloitte Touche Tohmatsu on 22 July 2002 to investigate into this matter and will take all necessary actions to recover the loss incurred by the Group from this transaction.

14. 投資物業

14. INVESTMENT PROPERTIES

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
二零零一年／二零零零年 四月一日	1 April 2001/2000	410,364	487,632
出售	Disposals	-	(7,144)
重估虧絀／減值虧損	Revaluation deficit/impairment loss	(180,559)	(70,634)
滙兌調整	Exchange adjustments	716	510
		<u>410,364</u>	<u>487,632</u>
二零零二年／二零零一年 三月三十一日	31 March 2002/2001	<u>230,521</u>	<u>410,364</u>
按租約年期及地區分析：	Analysed by lease term and geographical location:		
位於香港之中期批租物業	Medium term leasehold properties situated in Hong Kong	150,500	235,900
位於香港之長期批租物業	Long term leasehold properties situated in Hong Kong	19,100	20,180
位於香港以外地區之 長期批租物業	Long term leasehold properties situated outside Hong Kong	60,921	154,284
		<u>230,521</u>	<u>410,364</u>

投資物業於二零零二年三月十五日及三十一日由獨立專業測量師行李頌熹測量師有限公司按公開市值基準重估。集團在香港及海外賬面總值分別為港幣169,600,000元及港幣3,929,000元（二零零一年：港幣256,080,000元及港幣5,025,000元）之投資物業已按予銀行，作為本集團銀行貸款及信貸之抵押品。於二零零二年三月三十一日後，本集團出售總賬面值港幣89,600,000元之香港投資物業，部份銷售所得款項乃用作償還本集團之有抵押銀行貸款，其餘作為本集團之一般營運資金。

The investment properties were revalued on the basis of their open market value at 15 and 31 March 2002 by David C. Lee Surveyors Ltd, a firm of independent professional valuers. Investment properties in Hong Kong and overseas with an aggregate carrying value of HK\$169,600,000 and HK\$3,929,000 (2001: HK\$256,080,000 and HK\$5,025,000) respectively have been pledged as securities for the Group's bank loans and facilities. Subsequent to 31 March 2002, investment properties in Hong Kong with an aggregate carrying value of HK\$89,600,000 were disposed of and the sales proceeds were used in part to settle the Group's secured bank loans and the remaining portion as the Group's general working capital.

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15. 發展中物業

15. PROPERTY UNDER DEVELOPMENT

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
二零零一年／二零零零年 四月一日	1 April 2001/2000	40,683	30,139
滙兌調整	Exchange adjustments	80	-
資本化之利息 (附註第7項)	Interest capitalised (note 7)	39	166
發展成本	Development cost incurred	667	10,378
減值虧損	Impairment loss	(41,469)	-
		<u> </u>	<u> </u>
二零零二年／二零零一年 三月三十一日	31 March 2002/2001	<u> </u> -	<u> </u> 40,683

發展中物業指中國番禺暢海園項目。由於本集團面對重大困難，董事已決定暫停發展該項目，並就截至結算日止產生之所有成本作出全數撥備。

Property under development relates to the Waterfront Project in Panyu, PRC. Due to the severe problems experienced by the Group, the directors decided to suspend the development of the project and to make full provision against all costs incurred up to the balance sheet date.

發展中物業位於中國，以年期50年以上之租約持有。土地成本值為港幣10,614,000元(二零零一年：港幣10,614,000元)，已按予銀行，作為本集團之銀行貸款及信貸之抵押品。

The property under development is held under a lease of over 50 years in the PRC. The land at a cost of HK\$10,614,000 (2001: HK\$10,614,000) has been pledged as security for the Group's bank loans and facilities.

16. 物業、機器及設備

16. PROPERTIES, PLANT AND EQUIPMENT

		本集團					
		Group					
		土地 使用權 Land use rights 港幣千元 HK\$'000	批租土地 及樓宇 Leasehold land and buildings 港幣千元 HK\$'000	廠房及 機器 Plant and machinery 港幣千元 HK\$'000	傢俬 及設備 Furniture and equipment 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本	Cost						
二零零一年四月一日	1 April 2001	-	3,937	-	16,761	3,730	24,428
滙兌調整	Exchange adjustments	-	8	-	5	1	14
收購附屬公司	Acquisition of subsidiaries	2,058	75,992	78,126	934	6,605	163,715
添置	Additions	-	244	-	322	-	566
出售	Disposals	-	-	-	(1,342)	-	(1,342)
二零零二年三月三十一日	31 March 2002	2,058	80,181	78,126	16,680	10,336	187,381
累積折舊	Accumulated depreciation						
二零零一年四月一日	1 April 2001	-	321	-	4,957	3,120	8,398
滙兌調整	Exchange adjustments	-	-	-	3	1	4
收購附屬公司	Acquisition of subsidiaries	1,603	22,574	49,982	654	3,937	78,750
年內撥備	Charge for the year	25	1,121	1,639	2,345	758	5,888
減值虧損	Impairment loss	430	1,885	2,565	6,798	2,421	14,099
出售	On disposals	-	-	-	(385)	-	(385)
二零零二年三月三十一日	31 March 2002	2,058	25,901	54,186	14,372	10,237	106,754
賬面淨值	Net book value						
二零零二年三月三十一日	31 March 2002	-	54,280	23,940	2,308	99	80,627
二零零一年三月三十一日	31 March 2001	-	3,616	-	11,804	610	16,030

批租土地及樓宇位於香港以外地區，並按長期租約持有。若干總賬面淨值港幣50,722,000元之批租土地與樓宇及廠房與機器（二零零一年：無）已作抵押，作為本集團銀行貸款之抵押品。

The leasehold land and buildings are situated outside Hong Kong and are held under long term leases. Certain leasehold land and buildings with an aggregate net book value of HK\$50,722,000 and the plant and machinery (2001: Nil) have been pledged as security for the Group's bank loans.

財務報告附註 (續)

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

16. 物業、機器及設備 (續)

16. PROPERTIES, PLANT AND EQUIPMENT
(Continued)

		本公司 Company 傢俬及設備 Furniture and equipment 港幣千元 HK\$'000
成本	Cost	
二零零一年四月一日 及二零零二年 三月三十一日	1 April 2001 and 31 March 2002	353
累積折舊	Accumulated depreciation	
二零零一年四月一日 年內撥備	1 April 2001 Charge for the year	164 <u>28</u>
二零零二年三月三十一日	31 March 2002	<u>192</u>
賬面淨值	Net book value	
二零零二年三月三十一日	31 March 2002	<u>161</u>
二零零一年三月三十一日	31 March 2001	<u>189</u>

17. 於附屬公司之權益

17. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	1,001	1,001
減：減值虧損撥備	Less: Provisions for impairment loss	(1,000)	(1,000)
		<u>1</u>	<u>1</u>
應收附屬公司款項	Due from subsidiaries	1,853,808	1,838,926
減：應收呆賬撥備	Less: Provision for doubtful receivables	(1,615,519)	(399,963)
		<u>238,289</u>	<u>1,438,963</u>
應付附屬公司款項	Due to subsidiaries	(119,549)	(95,986)
		<u>118,741</u>	<u>1,342,978</u>

Notes to the Financial Statements (Continued)

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17. 於附屬公司之權益 (續)

與附屬公司之結餘均為無抵押、免息及無固定還款期。

主要附屬公司詳情如下：

17. INTERESTS IN SUBSIDIARIES (Continued)

Balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries are as follows:

公司 Company	註冊成立/ 註冊地點 Place of incorporation/ registration	已繳足及 已發行普通股/ 註冊資本總額 Total paid-up and issued ordinary share/ registered capital	本集團擁有之 股本權益 Equity interest owned by the Group		主要業務 Principal activities
			2002 %	2001 %	
直接持有： Directly held:					
Asset Operation and Management Limited*	英屬維爾 京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100	100	投資控股 Investment holding
Beasley International Limited*	巴哈馬 Bahamas	2股每股面值 1美元之普通股 2 ordinary shares of US\$1 each	100	100	投資控股 Investment holding
Digital Sun Holdings Limited*	英屬維爾 京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100	100	投資控股 Investment holding
Fenugreek International Limited*	英屬維爾 京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100	100	投資控股 Investment holding

17. 於附屬公司之權益 (續)

17. INTERESTS IN SUBSIDIARIES (Continued)

公司 Company	註冊成立/ 註冊地點 Place of incorporation/ registration	已繳足及 已發行普通股/ 註冊資本總額 Total paid-up and issued ordinary share/ registered capital	本集團擁有之 股本權益 Equity interest owned by the Group		主要業務 Principal activities
			2002 %	2001 %	
直接持有 (續) : Directly held (Continued):					
銀河投資有限公司 Galactic Investment Limited	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100	100	投資控股 Investment holding
Meryton Enterprises Limited*	英屬維爾 京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100	100	投資控股 Investment holding
物華 (中國投資) 有限公司* Ocean-Land (China Investments) Limited*	香港 Hong Kong	1,000,000股每股 面值港幣1元之 普通股 1,000,000 ordinary shares of HK\$1 each	100	100	投資控股 Investment holding
物華體育控股有限公司 Ocean-Land Sports Holding Limited	英屬維爾 京群島 British Virgin Islands	100股每股面值 1美元之普通股 100 ordinary shares of US\$1 each	100	100	投資控股 Investment holding
Rich Access Limited*	英屬維爾 京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100	100	投資控股 Investment holding

財務報告附註 (續)

Notes to the Financial Statements (Continued)

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17. 於附屬公司之權益 (續)

17. INTERESTS IN SUBSIDIARIES (Continued)

公司 Company	註冊成立/ 註冊地點 Place of incorporation/ registration	已繳足及 已發行普通股/ 註冊資本總額 Total paid-up and issued ordinary share/ registered capital	本集團擁有之 股本權益 Equity interest owned by the Group		主要業務 Principal activities
			2002 %	2001 %	
間接持有: Indirectly held:					
北京數動信息技術 有限公司*	中華人民共和國 People's Republic of China	400,000美元 US\$400,000	70	70	軟件開發 Software development
北京益博華電子商務 有限公司*	中華人民共和國 People's Republic of China	600,000美元 US\$600,000	70	70	提供互聯網服務 Provision of Internet service
Boxhill Limited*	英屬維爾 京群島 British Virgin Islands	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100	100	投資控股 Investment holding
Caesar Assets Limited*	英屬維爾 京群島 British Virgin Islands	100股每股面值 1美元之普通股 100 ordinary shares of US\$1 each	70	70	投資控股 Investment holding
華商分銷網絡有限公司 China-eDN.com Limited	香港 Hong Kong	10,000,000股每股 面值港幣1元之 普通股 10,000,000 ordinary shares of HK\$1 each	70	70	貿易 Trading

17. 於附屬公司之權益 (續)

17. INTERESTS IN SUBSIDIARIES (Continued)

公司 Company	註冊成立/ 註冊地點 Place of incorporation/ registration	已繳足及 已發行普通股/ 註冊資本總額 Total paid-up and issued ordinary share/ registered capital	本集團擁有之 股本權益 Equity interest owned by the Group		主要業務 Principal activities
			2002 %	2001 %	
間接持有 (續) : Indirectly held (Continued):					
Chinaserve.com Inc.*	美國 U.S.A.	500,000股每股 面值2美元之普通股 500,000 ordinary shares of US\$2 each	70	70	軟件開發 Software development
Evolve Limited	香港 Hong Kong	500股每股面值 港幣10元之普通股 500 ordinary shares of HK\$10 each	100	100	物業投資 Property investment
加華利發展有限公司 Galawell Development Limited	香港 Hong Kong	20,000股每股面值 港幣1元之普通股 20,000 ordinary shares of HK\$1 each	88.24	65.22	投資控股 Investment holding
Galaxy Gain Limited*	英屬維爾 京群島 British Virgin Islands	100股每股面值 1美元之普通股 100 ordinary shares of US\$1 each	75	75	投資控股 Investment holding
香港停車場有限公司* Hong Kong Car Park Limited*	香港 Hong Kong	500,000股每股面值 港幣10元之普通股 500,000 ordinary shares of HK\$10 each	100	100	物業投資 Property investment

Notes to the Financial Statements (Continued)

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17. 於附屬公司之權益 (續)

17. INTERESTS IN SUBSIDIARIES (Continued)

公司 Company	註冊成立/ 註冊地點 Place of incorporation/ registration	已繳足及 已發行普通股/ 註冊資本總額 Total paid-up and issued ordinary share/ registered capital	本集團擁有之 股本權益 Equity interest owned by the Group		主要業務 Principal activities
			2002 %	2001 %	
間接持有 (續) : Indirectly held (Continued):					
Nardu Company Limited	香港 Hong Kong	1,000,000股每股 面值港幣10元之 普通股 1,000,000 ordinary shares of HK\$10 each	45	47.5	投資控股 Investment holding
物華物業代理有限公司 Ocean-Land Estate Agents Limited	香港 Hong Kong	2股每股面值 港幣100元之 普通股 2 ordinary shares of HK\$100 each	100	100	地產物業代理 Land and estate agents
物華供熱有限公司 Ocean-Land Heat Supply Limited	香港 Hong Kong	100股每股面值 港幣100元之 普通股 100 ordinary shares of HK\$100 each	75	75	於中國提供 供熱技術服務 Provision of heat supply technical services in PRC
物華體育(香港) 有限公司 Ocean-Land Sports (H.K.) Limited	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100	100	貿易 Trading

17. 於附屬公司之權益 (續)

17. INTERESTS IN SUBSIDIARIES (Continued)

公司 Company	註冊成立/ 註冊地點 Place of incorporation/ registration	已繳足及 已發行普通股/ 註冊資本總額 Total paid-up and issued ordinary share/ registered capital	本集團擁有之 股本權益 Equity interest owned by the Group		主要業務 Principal activities
			2002 %	2001 %	
間接持有 (續) : Indirectly held (Continued):					
物華貿易有限公司 Ocean-Land Trading Limited	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100	100	投資控股 Investment holding
番禺福禺房地產 開發有限公司* Panyu Lucky Rich Real-Estates Development Limited*	中華人民共和國 People's Republic of China	人民幣 30,000,000元 RMB 30,000,000	45	47.5	物業發展 Property development
冕業有限公司* Price Sales Limited*	香港 Hong Kong	10,000股每股面值 港幣1元之普通股 10,000 ordinary shares of HK\$1 each	100	100	投資控股 Investment holding
海南礦業有限公司 Sea-Land Mining Limited*	香港 Hong Kong	1,000,000股每股 面值港幣10元之 普通股 1,000,000 ordinary shares of HK\$10 each	100	50	投資控股 Investment holding
成洋有限公司* Shine Ocean Limited*	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100	100	投資控股 Investment holding

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

17. 於附屬公司之權益 (續)

17. INTERESTS IN SUBSIDIARIES (Continued)

公司 Company	註冊成立/ 註冊地點 Place of incorporation/ registration	已繳足及 已發行普通股/ 註冊資本總額 Total paid-up and issued ordinary share/ registered capital	本集團擁有之 股本權益 Equity interest owned by the Group		主要業務 Principal activities
			2002 %	2001 %	
間接持有 (續) : Indirectly held (Continued):					
蘇州南達水泥有限公司 Suzhou Nanda Cement Company Limited	中華人民共和國 People's Republic of China	人民幣 101,262,000元 RMB 101,262,000	71.03	35.52	製造水泥 Manufacture of cement
達洋投資有限公司 Tat Yeung Investments Limited*	香港 Hong Kong	10,100股每股 面值港幣100元 之普通股及 10,100股每股 面值港幣100元 之無投票權 遞延股份 10,100 ordinary shares of HK\$100 each and 10,100 non – voting deferred shares of HK\$100 each	100	50	投資控股 Investment holding

17. 於附屬公司之權益 (續)

17. INTERESTS IN SUBSIDIARIES (Continued)

公司 Company	註冊成立/ 註冊地點 Place of incorporation/ registration	已繳足及 已發行普通股/ 註冊資本總額 Total paid-up and issued ordinary share/ registered capital	本集團擁有之 股本權益 Equity interest owned by the Group		主要業務 Principal activities
			2002 %	2001 %	
間接持有 (續) : Indirectly held (Continued):					
永南人造花有限公司 Winner Artificial Flowers Limited	香港 Hong Kong	4,000股每股 面值港幣100元之 普通股 4,000 ordinary shares of HK\$100 each	100	100	物業投資 Property investment
世亞置業有限公司 World Asia Properties Limited	香港 Hong Kong	2股每股面值 港幣1元之普通股 2 ordinary shares of HK\$1 each	100	100	物業投資 Property investment

* 並非由馬施雲會計師事務所審核之附屬公司。

* Subsidiaries not audited by Moore Stephens.

上表列出董事認為主要影響本年度業績或形成大部份集團資產淨值之本公司附屬公司。董事考慮到篇幅所限，故並無列出其他附屬公司之詳情。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

除於英屬維爾京群島及巴哈馬註冊成立之附屬公司之營運地點位於香港外，所有主要附屬公司之營運地點均位於其註冊成立/註冊地點。

All principal subsidiaries operate in their respective places of incorporation/registration, except for those subsidiaries incorporated in the British Virgin Islands and Bahamas, the operation of which are in Hong Kong.

財務報告附註 (續)

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

18. 於聯營公司之權益

18. INTERESTS IN ASSOCIATES

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
應佔資產淨值，包括商譽	Share of net assets, including goodwill	-	34,079
給予聯營公司貸款及 應收聯營公司款項	Loans to and amounts due from associates	198,631	401,075
應收呆賬撥備	Less: Provision for doubtful receivables	(664)	(48,005)
		<u>197,967</u>	<u>353,070</u>
來自聯營公司貸款	Loans from associates	-	(90,278)
		<u>197,967</u>	<u>296,871</u>

除於二零零一年來自聯營公司港幣84,553,000元之貸款以商業利率計算利息外，給予聯營公司貸款及應收聯營公司款項，以及來自聯營公司貸款均無抵押、不計利息且無固定還款期。

The loans to and amounts due from associates and loans from associates are unsecured, interest-free and have no fixed terms of repayment, except for a loan of HK\$84,553,000 from an associate in 2001 which carried interest at commercial rates.

本集團聯營公司於結算日之詳情如下：

Particulars of the Group's associate at the balance sheet date are as follows:

公司 Company	持有之 股份類別 Class of shares held	註冊成立/ 經營地點 Place of incorporation/ operation	本集團擁有 之股本權益 Equity interest owned by the Group		主要業務 Principal activities
			2002	2001	
Goodwill (Overseas) Limited	普通股 Ordinary	英屬維爾京群島 British Virgin Islands	32%	32%	投資控股 Investment holding

18. 於聯營公司之權益 (續)

Goodwill (Overseas) Limited 已向 Kingdom Land Investment & Development Co. Limited (「Kingdom Land」，一家於澳門特別行政區註冊成立之公司) 借出港幣 614,000,000 元。Kingdom Land 擁有 Shanghai Xing Tai Real Estate Development Incorporation Limited (「Xing Tai」，一家於中國註冊成立之公司) 之 95% 權益。Xing Tai 持有 Shanghai East Ocean Centre (Shanghai East) 第二期之全部權益。Xing Tai 之財務報告已經中國核數師進行審核，而核數師並無保留意見。美國評值有限公司估計該物業於二零零二年十月三十一日之價值為 92,800,000 美元（約港幣 723,840,000 元）。

本集團於聯營公司之投資已作抵押，以取得港幣 15,000,000 元之其他貸款（請參閱附註第 24 項）。

於二零零二年一月二十八日，本集團以港幣 15,000,000 元出售其於 Success Project Investments Ltd. (其持有擁有中國蘇州石路國際商城之投資公司之 52% 權益) 之 35% 權益。本集團可選擇於二零零二年年末前以港幣 15,000,000 元連每年 10 厘之有關利息購回該項投資。

18. INTERESTS IN ASSOCIATES (Continued)

Goodwill (Overseas) Limited has lent HK\$614,000,000 to a company called Kingdom Land Investment & Development Co. Limited (“Kingdom Land”), which is incorporated in the Macau Special Administrative Region. Kingdom Land has a 95% interest in Shanghai Xing Tai Real Estate Development Incorporation Limited (“Xing Tai”), which is incorporated in the PRC. Xing Tai holds a 100% interest in Shanghai East Ocean Centre (Shanghai East) Phase II. The financial statements of Xing Tai have been audited by PRC auditors whose report was unqualified. At 31 October 2002, the property was valued at US\$92,800,000 (approximately HK\$723,840,000) by American Appraisal Hongkong Limited.

The Group’s investment in associate has been pledged to secure other loans of HK\$15,000,000 (see also note 24).

On 28 January 2002, the Group disposed of its 35% interest in Success Project Investments Ltd., which holds a 52% interest in an investment company that owns Shilu International Shopping Centre in Suzhou, PRC for HK\$15,000,000. The Group has an option to repurchase the investment before the end of 2002 at HK\$15,000,000, plus interest at 10% per annum thereon.

Notes to the Financial Statements (Continued)

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18. 於聯營公司之權益 (續)

會計實務準則第10號「聯營公司投資之會計處理」規定有關本集團聯營公司之補充財務資料如下：

18. INTERESTS IN ASSOCIATES (Continued)

Supplementary financial information relating to the Group's associate as required under SSAP 10 "Accounting for investments in associates" is as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000 (未經審核) (unaudited)	2001 港幣千元 HK\$'000 (未經審核) (unaudited)
長期投資	Long term investments	614,265	884,910
流動資產	Current assets		
應收投資對象 公司款項	Due from investee companies	-	70,417
其他流動資產	Other current assets	726	99,339
		<u>726</u>	<u>169,756</u>
流動負債	Current liabilities		
其他應付款項	Other accounts payable	(561)	(79,361)
流動資產淨額	Net current assets	165	90,395
非流動負債	Non-current liabilities		
股東貸款	Shareholders' loans	(616,505)	(973,329)
(負債) / 資產淨額	Net (liabilities)/assets	<u>(2,075)</u>	<u>1,976</u>
本集團應佔(負債) / 資產淨額	Group's share of net (liabilities)/assets	<u>(664)</u>	<u>882</u>

於本公司之資產負債表內，給予聯營公司之貸款港幣530,000元為免息且無固定還款期。

In the Company's balance sheet, the loan to an associate of HK\$530,000 is interest-free and carries no fixed terms for repayment.