

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2002

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2002, except for the adoption of the following new/revised SSAPs which have become effective for the current period:

- (a) In accordance with SSAP 1 (Revised) "Presentation of financial statements", the consolidated statement of recognised gains and losses is replaced by the consolidated statement of changes in equity.
- (b) SSAP 11 (Revised) "Foreign currency translation" prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of this revised SSAP on the condensed consolidated financial statements is that the income statement of subsidiaries and associates operating in the People's Republic of China and overseas are translated at an average rate for the period on consolidation, rather than translated at the applicable rates of exchange ruling at the balance sheet date as was previously required. This SSAP is required to be applied retrospectively. The Group has adopted the transitional provision of this SSAP that where the calculation of a prior period adjustment is impractical, these changes in policy are applied only to current and future financial statements and the effect on the results for the current period is not significant.

簡明綜合財務報表附註

截至二零零二年九月三十日止六個月

1. 編製基準

簡明綜合財務報告乃根據香港聯合交易所有限公司之證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會頒佈之會計實務準則(「會計實務準則」)第25條「中期財務申報」編製。

2. 主要會計政策

簡明綜合財務報告乃根據歷史成本法編製，並已就投資物業及證券投資之重估價值作修訂。

除因採納下列新制定／經修訂會計實務準則而引致會計政策變動外，編製簡明綜合財務報告所採納之會計政策與本集團截至二零零二年三月三十一日止年度之週年財務報告所採納者相符：

- (a) 根據會計實務準則第1號(經修訂)「財務報告之呈報」，綜合股本變動表已取代綜合確認損益表。
- (b) 會計實務準則第11號(經修訂)「外幣換算」訂明外幣交易及財務報告之換算基準。此項經修訂之會計實務準則對簡明綜合財務報告之主要影響為在綜合賬目時，在中華人民共和國及海外經營業務之附屬公司及聯營公司之收益表按有關期間內之平均兌換率(而非按以往規定之結算日適用兌換率)換算。此項會計實務準則須按回溯形式引用。本集團已採納此會計實務準則之過渡性規定，倘認為計算一項前期調整乃屬不設實際時，此等政策上之變動僅會應用於本期間及將來之賬目上，而此等變動對本期間之業績並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- (c) SSAP 15 (Revised) "Cash flow statement" prescribes the provision of information about the historical changes in cash and cash equivalents by means of a cash flow statement which classifies cash flows during the period into operating, investing and financing activities. The condensed consolidated cash flow statement for the current interim period and the comparative figures have been presented in accordance with the revised SSAP.

The re-definition of cash and cash equivalents and the change in exchange rates used for translation of the cash flows of overseas operations had no major impact on these condensed consolidated financial statements.

- (d) SSAP 33 "Discontinuing operations" is concerned with the presentation of financial information regarding discontinuing operations. Under SSAP 33, financial statement amounts relating to the discontinuing operations are disclosed separately from the point at which either a binding sale agreement is entered into or detailed plan for discontinuance is announced. The adoption of SSAP 33 has resulted in the identification of the Group's hotel and catering division as a discontinuing operation in the current period, details of which are disclosed in note 17.
- (e) SSAP 34 "Employee benefits" prescribes the accounting treatment and disclosures for employee benefits. This has had no major impact on these condensed consolidated financial statements.

3. SEGMENT INFORMATION

For management purposes, the Group's operations are organised into seven operating divisions namely building construction, civil engineering, specialist works, construction materials, hotel and catering, property leasing and sale of property. These divisions are the basis on which the Group reports its primary segment information.

簡明綜合財務報表附註(續)

2. 主要會計政策(續)

- (c) 會計實務準則第15號(經修訂)訂明須以現金流動表提供現金及現金等值項目過往變動之資料,而現金流動表須將有關期間內現金流量按營運、投資及融資活動而劃分,本期間之簡明綜合現金流動表及比較數字已根據此項經修訂會計實務準則而重列。

重新界定現金及現金等值項目及在換算海外業務之現金流量時所採用之兌換率變動對本簡明綜合財務報告並無重大影響。

- (d) 會計實務準則第33號乃有關呈報終止經營業務之財務資料。根據會計實務準則第33號,有關終止經營業務之財務資料由訂立具約束力之銷售協議之時或公佈終止業務之詳細計劃之時起分開披露。採納會計實務準則第33號引致本集團之酒店及餐飲業務在本期間內被視為一項終止經營業務,有關詳情載於附註17。

- (e) 會計實務準則第34號「僱員福利」訂明僱員福利之會計處理方法及披露要求。此項會計實務準則對本簡明綜合財務報告並無重大影響。

3. 業務分部資料

就管理方面而言,本集團之業務分為七大營運部門,分別為樓宇建築、土木工程、專項工程、建築材料、酒店及餐飲、物業租賃及銷售物業。此等部門乃本集團匯報主要分部資料之基準。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

3. SEGMENT INFORMATION (continued)

Analyses of the Group's turnover and contribution to (loss) profit from operations for the six months ended 30th September, 2002 by principal activity are as follows:

Business segments:

3. 業務分部資料 (續)

本集團截至二零零二年九月三十日止六個月之營業額及經營(虧損)溢利之貢獻按主要業務分析如下:

業務分部:

		Six months ended 30/9/2002			Six months ended 30/9/2001		
		截至二零零二年 九月三十日止六個月			截至二零零一年 九月三十日止六個月		
		External	Inter-segment	Total	External	Inter-Segment	Total
		外來	分部之間銷售	總計	外來	分部之間銷售	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額						
Construction and other contracting businesses:	建築工程及 其他承包業務:						
Building construction	樓宇建築工程	1,288,106	46,438	1,334,544	1,300,792	41,959	1,342,751
Civil engineering	土木工程	296,256	127	296,383	667,613	-	667,613
Specialist works	專項工程	324,090	30,960	355,050	291,734	54,325	346,059
Construction materials	建築材料	4,172	16,958	21,130	16,648	18,400	35,048
		1,912,624	94,483	2,007,107	2,276,787	114,684	2,391,471
Hotel and catering (note 17)	酒店及餐飲(附註17)	34,236	-	34,236	30,525	-	30,525
Property leasing	物業租賃	27,838	11,480	39,318	23,760	11,892	35,652
Sale of property	銷售物業	8,340	-	8,340	118,287	-	118,287
Elimination	對銷	-	(105,963)	(105,963)	-	(126,576)	(126,576)
		1,983,038	-	1,983,038	2,449,359	-	2,449,359

Inter-segment sales are charged at market price or, where no market price was available, at terms determined and agreed by both parties.

分部之間銷售乃按市場價格收取或(倘無可參考之市場)按雙方釐定及同意之條款收取。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. SEGMENT INFORMATION (continued)

Business segments: (continued)

簡明綜合財務報表附註(續)

3. 業務分部資料(續)

業務分部：(續)

		Six months ended	
		30/9/2002	30/9/2001
		截至	截至
		二零零二年	二零零一年
		九月三十日止	九月三十日止
		六個月	六個月
		HK\$'000	HK\$'000
		千港元	千港元
Contribution to (loss) profit from operations	經營(虧損)溢利貢獻		
Construction and other contracting businesses:	建築工程及其他承包業務：		
Building construction	樓宇建築工程	833	28,608
Civil engineering	土木工程	(11,574)	18,715
Specialist works	專項工程	(35,212)	(11,313)
Construction materials	建築材料	(9,172)	(17,192)
		(55,125)	18,818
Hotel and catering (note 17)	酒店及餐飲(附註17)	(2,343)	(8,646)
Property leasing	物業租賃	14,489	13,318
Sale of property	銷售物業	295	13,572
		(42,684)	37,062

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. (LOSS) PROFIT FROM OPERATIONS

(Loss) profit from operations has been arrived at after charging depreciation and amortisation of property, plant and equipment as follows:

		Six months ended	
		30/9/2002	30/9/2001
		截至	截至
		二零零二年	二零零一年
		九月三十日止	九月三十日止
		六個月	六個月
		HK\$'000	HK\$'000
		千港元	千港元
Owned assets	自置資產	42,143	36,585
Assets held under finance leases	以財務租約持有之資產	-	4,253
		42,143	40,838
Less: Amount capitalised in respect of contracts in progress	減：撥作在建工程資本之數額	(549)	(532)
		41,594	40,306

5. INVESTMENT (EXPENSES) INCOME – NET

Included in net investment (expenses) income is a profit on disposal of investments in securities of approximately HK\$1,575,000 (2001: a loss of HK\$188,000), and revaluation deficit of HK\$16,000,000 (2001: Nil) in respect of the Group's investment properties by reference to the valuations made by an independent professional valuer as at 30th September, 2002.

6. SHARE OF RESULTS OF ASSOCIATES/INTERESTS IN ASSOCIATES

Downer EDI Limited ("Downer"), which was formerly a subsidiary of the Company, has become the Group's principal associate since February 2001. Downer is a company listed in Australia and New Zealand and its financial year end date is 30th June. Commencing on 1st April, 2001, only published financial information of Downer will be available and used by the Group in applying the equity method. Accordingly, the Group's share of turnover and results of Downer for the current period is calculated based on the turnover and results of Downer for the six months from 1st January, 2002 to 30th June, 2002 whilst the comparative amount for the same period of last year was calculated based on its turnover and results for the three months from 1st April, 2001 to 30th June, 2001.

簡明綜合財務報表附註(續)

4. 經營(虧損)溢利

下列之經營(虧損)溢利乃扣除物業、機械及設施之折舊及攤銷後得出：

		Six months ended	
		30/9/2002	30/9/2001
		截至	截至
		二零零二年	二零零一年
		九月三十日止	九月三十日止
		六個月	六個月
		HK\$'000	HK\$'000
		千港元	千港元
Owned assets	自置資產	42,143	36,585
Assets held under finance leases	以財務租約持有之資產	-	4,253
		42,143	40,838
Less: Amount capitalised in respect of contracts in progress	減：撥作在建工程資本之數額	(549)	(532)
		41,594	40,306

5. 投資(開支)收入－淨額

投資(開支)收入淨額已計入出售證券投資所得溢利約1,575,000港元(二零零一年：虧損約188,000港元)及本集團之投資物業經參考一位獨立專業估值師於二零零二年九月三十日就此作出之估值而錄得之重估虧絀16,000,000港元(二零零一年：無)。

6. 攤佔聯營公司業績／聯營公司權益

本公司之前附屬公司Downer EDI Limited (「Downer」)自二零零一年二月起成為本集團之主要聯營公司。Downer乃一間在澳洲及新西蘭上市之公司，其財政年度結束日期為六月三十日。由二零零一年四月一日開始，本集團只可採用權益計算法計入Downer之已公佈財務資料。因此，本集團攤佔Downer在本期間之營業額及業績乃根據Downer由二零零二年一月一日起至二零零二年六月三十日止六個月之營業額及業績計算，而去年同期之比較數字乃根據Downer由二零零一年四月一日起至二零零一年六月三十日止三個月之營業額及業績計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. SHARE OF RESULTS OF ASSOCIATES/INTERESTS IN ASSOCIATES (continued)

The Group's share of losses of an associate amounting to approximately HK\$123,707,000 (31/3/2002: HK\$123,735,000) has not been accounted for by the Group as those losses arise on a contract are recoverable in full under guarantees provided by an ex-shareholder of the associate. The Group proceeded a court action against the ex-shareholder to recover the losses together with interest and other expenses incurred. The directors, having taken legal advice, believe that the suit is valid and the losses can be fully recovered from the ex-shareholder.

7. TAXATION

The charge comprises:	稅項支出包括：
Hong Kong Profits Tax:	香港利得稅：
Current period	本期間
Overprovision in previous periods	前期超額準備
Overseas taxation	海外稅項
Share of tax on results of associates	攤佔聯營公司業績之稅項
Share of tax on results of jointly controlled entities	攤佔共同控制公司業績之稅項
Deferred taxation	遞延稅項

Hong Kong Profits Tax is calculated at the rate of 16% (2001: 16%) of the estimated assessable profits derived from Hong Kong for the period.

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

簡明綜合財務報表附註(續)

6. 攤佔聯營公司業績／聯營公司權益(續)

本集團並無計入本集團攤佔一間聯營公司之虧損約123,707,000港元(二零零二年三月三十一日: 123,735,000港元), 因為該等因一項合約而產生之虧損可根據該間聯營公司之一位前股東所提供之擔保全數收回。本集團已向該位前股東採取法律行動, 旨在收回有關虧損款額連同應計利息及就此而引致之其他開支。各董事在諮詢法律意見後, 相信此項法律訴訟勝算甚高, 大有可能成功向該位前股東全數收回有關款項。

7. 稅項

		Six months ended	
		30/9/2002	30/9/2001
		截至	截至
		二零零二年	二零零一年
		九月三十日止	九月三十日止
		六個月	六個月
		HK\$'000	HK\$'000
		千港元	千港元
		18	4,028
		(157)	(600)
		(139)	3,428
		4,286	3,332
		18,441	16,225
		-	327
		22,588	23,312
		(4,441)	(4,674)
		18,147	18,638

香港利得稅乃按期內源自香港之估計應課稅溢利以稅率16%(二零零一年: 16%)計算。

海外稅項按有關司法權區適用之稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

8. DIVIDENDS

8. 股息

Interim dividend proposed - 1.0 cent (2001: 1.0 cent) per share	建議派發中期股息 – 每股港幣1.0仙 (二零零一年：港幣1.0仙)
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Six months ended	
30/9/2002	30/9/2001
截至 二零零二年 九月三十日止 六個月	截至 二零零一年 九月三十日止 六個月
HK\$'000 千港元	HK\$'000 千港元
10,491	10,246

The amount of the interim dividend proposed for the six months ended 30th September, 2002, which will be in scrip form with a cash option, has been calculated by reference to the 1,049,102,309 issued ordinary shares outstanding as at the date of this report.

截至二零零二年九月三十日止六個月建議之以股代息連同現金選擇權之中期股息之數額，乃參照本報告刊發之日已發行普通股1,049,102,309股計算。

During the period, a final dividend of 1.0 cent (2001: 1.0 cent) per share amounting to HK\$10,367,000 (2001: HK\$9,925,000) for the year ended 31st March, 2002 was approved by the shareholders.

期內，已獲股東批准派發截至二零零二年三月三十一日止年度之末期股息每股港幣1.0仙(二零零一年：港幣1.0仙)，合共10,367,000港元(二零零一年：9,925,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share for the period is based on the following data:

		Six months ended	
		30/9/2002	30/9/2001
		截至 二零零二年 九月三十日止 六個月 HK\$'000 千港元	截至 二零零一年 九月三十日止 六個月 HK\$'000 千港元
(Loss) earnings:	(虧損) 盈利 :		
(Loss) earnings for the purposes of basic (loss) earnings per share	計算每股基本 (虧損) 盈利之 (虧損) 盈利	(31,772)	55,260
Effect of dilutive potential ordinary shares in respect of an adjustment to share of results of an associate based on dilution of its earnings per share	潛在攤薄普通股之效應基於聯營公司業績每股盈利攤薄之攤佔調整	(2,944)	(2,363)
(Loss) earnings for the purposes of diluted (loss) earnings per share	計算每股攤薄 (虧損) 盈利之 (虧損) 盈利	(34,716)	52,897
Number of shares:	股份數目 :		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄 (虧損) 盈利之普通股加權平均數	1,036,744,924	992,488,392

For the six months ended 30th September, 2002, the computation of diluted loss per share does not assume the conversion of the Company's share options and warrants since their exercise prices were higher than the average market price for shares.

簡明綜合財務報表附註 (續)

9. 每股 (虧損) 盈利

期內每股基本及攤薄 (虧損) 盈利乃根據以下數據計算 :

		Six months ended	
		30/9/2002	30/9/2001
		截至 二零零二年 九月三十日止 六個月 HK\$'000 千港元	截至 二零零一年 九月三十日止 六個月 HK\$'000 千港元
(Loss) earnings:	(虧損) 盈利 :		
(Loss) earnings for the purposes of basic (loss) earnings per share	計算每股基本 (虧損) 盈利之 (虧損) 盈利	(31,772)	55,260
Effect of dilutive potential ordinary shares in respect of an adjustment to share of results of an associate based on dilution of its earnings per share	潛在攤薄普通股之效應基於聯營公司業績每股盈利攤薄之攤佔調整	(2,944)	(2,363)
(Loss) earnings for the purposes of diluted (loss) earnings per share	計算每股攤薄 (虧損) 盈利之 (虧損) 盈利	(34,716)	52,897
Number of shares:	股份數目 :		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄 (虧損) 盈利之普通股加權平均數	1,036,744,924	992,488,392

在計算二零零二年九月三十日止六個月每股攤薄虧損時，由於本公司購股權及認股權證之行使價高於股份之平均市價，因此並無假設本公司購股權及認股權證被兌換之情況。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. (LOSS) EARNINGS PER SHARE (continued)

For the six months ended 30th September, 2001, the computation of diluted earnings per share did not assume the conversion of the Company's share options and convertible note since the exercise prices of the Company's share options were higher than the average market price for shares and the exercise of the convertible note would result in an increase in profit per share from continuing operations.

10. INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased a 100% interest in a property located in Hong Kong for approximately HK\$103,000,000 through acquisition of subsidiaries, details of which are disclosed in note 14. In addition, the Group spent approximately HK\$11,019,000 (2001: HK\$23,535,000) on other property, plant and equipment to expand and upgrade its operating capacity. The Group also disposed of investment properties and property, plant and equipment with an aggregate carrying value of approximately HK\$3,900,000 (2001: Nil) and HK\$972,000 (2001: HK\$537,000) respectively.

The investment properties were revalued by the directors at 30th September, 2002 by reference to the valuations made by an independent professional valuer.

簡明綜合財務報表附註(續)

9. 每股(虧損)盈利(續)

在計算二零零一年九月三十日止六個月每股攤薄盈利時，由於本公司購股權及可換股票據之行使價高於股份之平均市價，而行使可換股票據會導致持續經營業務之每股溢利增加，因此並無假設本公司之購股權及可換股票據被兌換之情況。

10. 投資物業、物業、機器及設備

期內本集團以收購附屬公司之方式(詳情在附註14披露)，以約103,000,000港元購入一項位於香港之物業之100%權益。此外，本集團用於其他物業、機器及設備之款項約共11,019,000港元(二零零一年：23,535,000港元)，藉以擴充及提升經營運作能力及效率。本集團亦出售投資物業及物業、機器及設備，彼等之總賬面值分別約3,900,000港元(二零零一年：無)及約972,000港元(二零零一年：537,000港元)。

投資物業乃經由董事在參考獨立專業估值師作出之有關估值後，於二零零二年九月三十日重估。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

11. INVESTMENTS IN SECURITIES

11. 證券投資

		Investment securities		Other investments		Total	
		證券投資	其他投資	證券投資	其他投資	總計	
		30/9/2002	31/3/2002	30/9/2002	31/3/2002	30/9/2002	31/3/2002
		二零零二年	二零零二年	二零零二年	二零零二年	二零零二年	二零零二年
		九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Listed equity securities:	上市股本證券：						
in Hong Kong	於香港	650,063	644,030	29,436	34,005	679,499	678,035
in overseas	於海外	14,999	22,823	-	-	14,999	22,823
Unlisted debt securities	非上市債務證券	-	-	-	100,000	-	100,000
		665,062	666,853	29,436	134,005	694,498	800,858
Market value of listed securities	上市證券之市值	18,316	64,045	29,436	34,005	47,752	98,050
Carrying amount analysed	就呈報目的而						
for reporting purposes as:	分析之賬面值：						
Current	流動	-	7,824	29,436	134,005	29,436	141,829
Non-current	非流動	665,062	659,029	-	-	665,062	659,029
		665,062	666,853	29,436	134,005	694,498	800,858

Particulars of the equity securities held by the Group as at 30th September, 2002 disclosed in accordance with section 129(2) of the Companies Ordinance are as follows:

根據公司條例第129(2)條之規定而披露有關本集團於二零零二年九月三十日所持之股本證券詳情如下：

Name of company	Place of incorporation	Type of investment	Proportion of nominal value of issued share capital held by the Group
公司名稱	註冊成立地點	投資類別	本集團所持之已發行股本面值百份比率
China Strategic Holdings Limited 中策集團有限公司	Hong Kong 香港	Ordinary shares 普通股份	14.55%

In the opinion of the directors, the above investments are worth at least their carrying value.

董事認為上述投資之價值最少與其賬面值相等。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for contracting business are negotiated with, and entered into under, normal commercial terms with its trade customers. Trade debtors arise from property leasing business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally range from 30 days to 90 days.

The following is an aged analysis of trade debtors at the reporting date:

		30/9/2002 二零零二年 九月三十日 HK\$'000 千港元	31/3/2002 二零零二年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	423,824	590,357
More than 90 days and within 180 days	90日以上但不超過180日	8,742	14,520
More than 180 days	超過180日	40,530	36,027
		473,096	640,904

13. CREDITORS AND ACCRUED EXPENSES

The following is an aged analysis of trade creditors at the reporting date:

		30/9/2002 二零零二年 九月三十日 HK\$'000 千港元	31/3/2002 二零零二年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	249,313	492,249
More than 90 days and within 180 days	90日以上但不超過180日	6,653	7,581
More than 180 days	超過180日	15,438	14,526
		271,404	514,356

簡明綜合財務報表附註(續)

12. 應收賬項、訂金及預付款項

本集團合約業務之信貸期一般乃與貿易客戶磋商後根據一般商業條款釐定。來自物業租賃業務之應收款項乃以按月預繳方式支付。本集團就其他應收貿易賬項所給予之寬限還款期一般由30日至90日不等。

以下為於期末之應收貿易賬項還款期分析：

13. 應付賬項及應計費用

以下為於期末之應付貿易賬項還款期分析：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. ACQUISITION OF SUBSIDIARIES

On 17th May, 2002, the Group purchased the entire issued share capital of, and shareholder's loan to, Unicon Industrial Group Limited for a cash consideration of HK\$103,000,000.

The effect of the acquisition is summarised as follows:

		HK\$'000 千港元
Net assets acquired	已購入資產淨值	103,000
Cash consideration	現金代價	103,000
Net cash outflow arising on acquisition	是項收購而產生之現金流出淨額	
Cash consideration, less negligible bank balance and cash acquired	現金代價，減已購入之少量銀行結餘及現金	103,000

Unicon Industrial Group Limited and its subsidiaries did not make any significant contribution to the results of the Group during the period.

15. CONTINGENT LIABILITIES

Outstanding performance bonds in respect of construction contracts

Guarantees given to banks and financial institutions in respect of general banking facilities granted to:

 Associates 聯營公司
 Jointly controlled entity 共同控制公司

簡明綜合財務報表附註(續)

14. 收購附屬公司

於二零零二年五月十七日，本集團購入Unicon Industrial Group Limited之全部已發行股本及其所欠之股東貸款，涉及之現金代價為103,000,000港元。

是項收購所產生之影響概述如下：

期內Unicon Industrial Group Limited及其附屬公司並無對本集團之業績作出任何重大貢獻。

15. 或然負債

	30/9/2002 二零零二年 九月三十日 HK\$'000 千港元	31/3/2002 二零零二年 三月三十一日 HK\$'000 千港元
Outstanding performance bonds in respect of construction contracts	888,540	607,447
Guarantees given to banks and financial institutions in respect of general banking facilities granted to:		
Associates	82,553	84,717
Jointly controlled entity	8,360	8,360
	979,453	700,524

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. CONTINGENT LIABILITIES (continued)

In addition to the above, and in the normal course of business, the Group has received claims for damages and injuries relating to its contracting business. No provision has been made for these claims as they are either covered by insurance or will be indemnified by other parties.

16. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with its associates, the associates and subsidiaries of ITC Corporation Limited ("ITC") which is a substantial shareholder of the Company.

簡明綜合財務報表附註(續)

15. 或然負債(續)

除上文所披露者外，在日常業務中，本集團就合約工程業務收到損毀及受傷索償通知。因此等索償可由保險賠償或他方賠償，故本集團並未就此等索償撥出準備。

16. 關連人士交易

期內，本集團與其聯營公司及德祥企業集團有限公司(「德祥企業」，其為本公司之主要股東)之聯營公司及附屬公司訂立以下交易。

Class of related party 關連人士之類別	Nature of transactions 交易性質	Six months ended	
		30/9/2002 截至二零零二年 九月三十日止 六個月 HK\$'000 千港元	30/9/2001 截至二零零一年 九月三十日止 六個月 HK\$'000 千港元
Associates and jointly controlled entities of the Group 本集團之聯營公司 及共同控制公司	Construction works charged by the Group 本集團收取建築工程費	5,816	173,569
	Purchase of concrete products by the Group 本集團購買混凝土產品	-	70
	Subcontracting fees charged to the Group 本集團支付分承包費	188,471	919
	Interest income charged by the Group 本集團收取利息收入	1,318	2,567
	Consulting and handling fees charged by the Group 本集團收取顧問及手續費	355	513
	Loan commitment fee charged by the Group 本集團收取貸款承擔費用	113	111
	Sales of equipment by the Group 本集團銷售機械	4,747	11,382
Subsidiaries of ITC 德祥企業之附屬公司	Rentals and related building management fee charged by the Group 本集團收取租金及相關物業管理費	1,812	2,163
	Rentals and related building management fee charged by the Group 本集團收取租金及相關物業管理費	810	120
	Purchase of building materials and related installation works by the Group 本集團購買建築材料及相關安裝工程	525	6
Associates of ITC 德祥企業之聯營公司	Rentals and related building management fee charged by the Group 本集團收取租金及相關物業管理費	4,360	3,537
	Interest income charged by the Group 本集團收取利息收入	3,666	7,470

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. RELATED PARTY TRANSACTIONS (continued)

The above transactions were carried out on the following basis:

- (a) Construction works and subcontracting fees were charged at market price or, where no market price was available, at terms determined and agreed by both parties.
- (b) Sales of equipment and purchase of concrete products and building materials were carried out in accordance with the negotiated prices.
- (c) Interest was charged by reference to the principal outstanding and at the interest rate determined and agreed by both parties.
- (d) Building management fee, loan commitment fee, consulting and handling fees were charged at the pre-agreed rates.
- (e) Rentals were charged at the pre-agreed fixed monthly amounts.

17. DISCONTINUING OPERATIONS

On 22nd July, 2002, the Group entered into a conditional sale and purchase agreement to dispose of the entire issued share capital of, and shareholder's loan to, Rosedale Hotel Group Limited (together with its subsidiaries, the "Rosedale Hotel Group"), a wholly owned subsidiary of the Company, for a cash consideration of HK\$250 million. The transaction was completed on 2nd December, 2002.

Rosedale Hotel Group Limited, the Group's hotel and catering division, owns 100% interest in Best Western Rosedale on the Park ("Rosedale Hotel"), two hotel management companies which provide hotel and hospitality management services to two hotels including Rosedale Hotel, and a restaurant located adjacent to Rosedale Hotel.

As at 30th September, 2002, the consolidated carrying value of total assets and total liabilities, excluding the shareholder's loan, of the Rosedale Hotel Group was approximately HK\$662,445,000 and HK\$399,901,000 respectively. During the period, the Rosedale Hotel Group earned revenue of approximately HK\$34,236,000, incurred expenses of approximately HK\$44,488,000 and incurred a loss for the period of approximately HK\$10,252,000. During the period, the Rosedale Hotel Group contributed approximately HK\$151,000 to the Group's operating cash flows, paid approximately HK\$284,000 and HK\$12,686,000 for investing and financing activities respectively.

簡明綜合財務報表附註(續)

16. 關連人士交易(續)

上述交易按以下基準進行：

- (a) 建築工程及分承包費乃按市場價格收取或(倘無可參考之市場)按進行有關交易雙方洽商及決定之條款徵收。
- (b) 機械、混凝土產品及建築材料乃按協定價格銷售及購買。
- (c) 利息根據未償還本金額按適用及雙方同意之利率徵收。
- (d) 物業管理費用、貸款承擔費、顧問及手續費乃按預定之費用徵收。
- (e) 租金收入乃按預定之固定每月租金徵收。

17. 終止經營業務

於二零零二年七月二十二日，本集團訂立一項有條件買賣協議，旨在出售本公司之一間全資附屬公司 Rosedale Hotel Group Limited (連同其附屬公司統稱「珀麗酒店集團」) 之全部已發行股本及其所欠之股東貸款，涉及之現金代價為 250,000,000 港元。此項交易已於二零零二年十二月二日完成。

Rosedale Hotel Group Limited 乃本集團經營酒店及餐飲業務之成員公司，擁有珀麗酒店之 100% 權益、兩間酒店管理公司 (其向兩間酒店 (其中包括珀麗酒店) 提供酒店及接待管理服務)，與及一間位於珀麗酒店毗鄰之餐廳。

於二零零二年九月三十日，珀麗酒店集團之總資產及總負債 (不包括股東貸款) 之綜合賬面值分別約為 662,445,000 港元及 399,901,000 港元。期內珀麗酒店集團錄得約 34,236,000 港元之收入、約 44,488,000 港元之支出，而期內亦錄得約 10,252,000 港元之虧損。期內珀麗酒店集團對本集團之經營現金流量作出之貢獻約為 151,000 港元。而就投資活動及融資活動則分別動用約 284,000 港元及 12,686,000 港元。