

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

1. 簡介

本公司於二零零零年二月九日根據公司法在香港註冊成立為股份有限公司。根據栢寧頓國際集團有限公司(「栢寧頓」)之協議計劃(「該計劃」)，本公司以一股換一股之形式全數交換栢寧頓原先於聯交所上市之股份，並因此於二零零零年八月二十九日成為本集團之控股公司。其後，本公司之股份由二零零零年八月三十一日起以介紹方式在聯交所上市。

協議計劃之詳情可參閱本公司與栢寧頓在二零零零年七月二十七日所發行之文件。

2. 財務報表呈報及編製基準

由於該計劃而產生之本集團被視為持續實體。因此，根據會計實務準則第27號「集團重組之會計處理」，本集團之財務報表已採用合併會計法編製，猶如本公司一直為本集團之控股公司及現行集團結構於該期間一直存在。

1. GENERAL

The Company was incorporated in Hong Kong on 9 February 2000 under the Companies Ordinance as a company limited by shares. Pursuant to a scheme of arrangement ("Scheme of Arrangement"), the Company and Burlingame International Company Limited ("Burlingame"), whose shares were previously listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company issued one new share in exchange for one Burlingame's share for the entire issued share capital of Burlingame and thereby became the holding company of the Group on 29 August 2000. The shares of the Company were then listed on the Stock Exchange with effect from 31 August 2000.

Details of the Scheme of Arrangement are set out in the document issued by the Company and Burlingame dated 27 July 2000.

2. BASIS OF PRESENTATION AND PREPARATION OF FINANCIAL STATEMENTS

The Group resulting from the Scheme of Arrangement is regarded as a continuing entity. Accordingly, in accordance with Statement of Standard Accounting Practice 27 "Accounting for Group Reconstructions", the financial statements of the Group have been prepared using merger accounting as if the Company had always been the holding company of the Group and the current group structure had been in existence throughout the period.

3. 主要會計政策

除了某些物業及證券投資是以重估價值列賬外，本財務報表是按歷史成本為基礎。

本財務報表是依據香港普遍採納的會計原則編製。主要會計原則詳列如下：

綜合賬之基本原則

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日止之財務報表。

年內購入或售出之附屬公司及聯營公司之業績，自收購日起或至售出日止已包括於集團之綜合損益結算表內。

本集團內各公司之重要交易及結餘已在編製綜合賬目時抵銷。

商譽

商譽指本集團收購附屬公司付出的代價超過本集團佔該附屬公司在被收購當日的可分淨資產的公平價值的數額。商譽會於收購後隨即在儲備內沖銷或於本期內收購的商譽資產化並按直線法以不超過二十年之可用年限攤銷。負商譽指本集團收購附屬公司付出的代價低於本集團佔該附屬公司在被收購當日的可分淨資產的公平價值的數額，並於收購後隨即撥入儲備。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

The results of subsidiaries and associates acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separate net assets at the date of acquisition of a subsidiary and is either eliminated against reserves immediately on acquisition or for acquisition in the current period is capitalised and amortised on a straight-line basis over its useful economic life, not exceeding twenty years. Negative goodwill, which represents the excess over the purchase consideration of the fair value ascribed to the Group's share of the separate net assets at the date of acquisition of a subsidiary, is credited to reserves.

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3. 主要會計政策 (續)

商譽

收購聯營公司所產生的溢價或折扣指本集團的收購代價超過或低於本集團佔該聯營公司在被收購當日的可分淨資產的公平價值的數額，並會於收購後隨即在儲備內沖銷或撥入儲備內。

於出售附屬公司或聯營公司的投資時，已在儲備內沖銷或撥入儲備的相關商譽均會包括在計算出售損益中。

證券投資

證券投資按交易日作為基準予以確認，而初時則會以成本計量。

除了持有至到期之債務證券外，其餘證券投資均以報告結算日以公平價值計算。

屬持作買賣用途之證券，其未兌現之盈虧於該期間損益表中列賬。屬其他證券，其未兌現之盈虧則於股東資金中列賬，惟於年內賣出之證券或曾作降價準備者，則累計盈虧全數於損益表中列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Any premium or discount arising on the acquisition of an interest in an associate, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate at the date of acquisition, is eliminated against reserves immediately on acquisition or credited to reserves.

On disposal of an investment in a subsidiary or an associate, the attributable amount of goodwill or capital reserve is included in the determination of the profit or loss on disposal.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

3. 主要會計政策 (續)**於附屬公司之投資**

附屬公司乃指本公司直接或間接持有其一半以上已發行股本，或控制其一半以上之投票權，或由本公司控制組成其董事會或等同管理部門的公司。

於投資附屬公司之投資乃按成本值減該附屬公司任何非短暫性之減值列入本公司之資產負債表內。

於聯營公司之權益

聯營公司乃指本集團能夠透過參與其財務及經營政策的決定以對其發揮重大影響力的公司。

聯營公司之業績、資產及負債乃採用權益會計法列入本集團財務報表內。於本公司資產負債表內有關權益之賬面值乃予削減以就個別投資任何非暫時性質之減值作出確認。當本集團與其聯營公司進行交易，未實現之溢利及虧損均予撇銷，並以本集團於有關聯營公司之權益為限，惟倘有證據顯示未實現之虧損對所轉讓資產造成減值則除外。

**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Investments in subsidiaries**

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any impairment in the value of the subsidiary that is other than temporary.

Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The results, assets and liabilities of associates are incorporated in the Group's financial statements using the equity method of accounting. The carrying amount of such interests in the Company's balance sheet is reduced to recognise any decline, other than a temporary decline, in the value of individual investments. Where the Group transacts with its associate, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

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3. 主要會計政策 (續)

收益確認

租金收入包括預先收取經營租賃物業所得之租金，將以直線法按有關租賃年期確認。

服務收入及管理費收入乃於服務提供後確認。

銀行存款利息收入乃根據未到期本金及適用利率按存款時間計算。

物業、廠房及設備

除發展中物業以外之物業、廠房及設備按成本或估值減累積折舊列賬。資產成本包括其購買價以及任何使資產達至現時營運狀況及運往現址作擬定用途的直接應佔費用。資產所產生之支出(如修理、保養及大修費用)一般於產生期間在損益結算表中扣除。倘能明確顯示該項支出預期可增加日後使用該項資產的經濟收益，該支出將撥充資本，作為該項資產的額外成本。

出售或報廢資產所產生之盈虧乃按有關資產之銷售所得款項及其賬面值兩者之差額計算，並將於損益結算表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Rental income, including rentals invoiced in advance, from properties under operating leases is recognised on a straight line basis over the term of the relevant lease.

Servicing income and management fee income are recognised when services are provided.

Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Property, plant and equipment

Property, plant and equipment other than properties under development are stated at cost or valuation less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the 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 asset, the expenditure is capitalised as an additional cost of the asset.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

3. 主要會計政策 (續)**物業、廠房及設備 (續)**

如某項資產之可收回數額減少至低於其賬面值，其賬面值將予以調低以反映減值。釐定資產之可收回數額時，預期之未來現金流量不會貼現至其目前價值。

土地及樓宇乃按其重估價值(即於重估當日以現時用途為基準之公平價值)扣除日後任何累計折舊後，在資產負債表內列賬。重估價值須按一定規律作出，以確保其賬面值與於每個結算日按公平價值作出之重估價值不會出現重大差距。

土地及樓宇重估產生之任何盈餘乃計入其他重估儲備內，惟倘該盈餘用於抵銷該資產於較早前之重估減值而被確認為支出，則該盈餘將計入損益結算表，惟數額以先前扣除之減值為限。重估資產所產生之賬面淨值減值作為支出將計入收益表，惟數額以超出與該資產於較早前重估有關之其他重估儲備之重估餘額為限。重估資產於日後出售或退廢時，應佔重估盈餘則將轉往留存盈利。

**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Property, plant and equipment (continued)**

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected cash flows are not discounted to their present values.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at each balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to other revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備之折舊準備乃按資產之預計可使用年限，以直線法及下列年率撇銷其成本：

發展中物業	無
租賃物業	於租賃年期内撇銷
樓宇	於五十年之估計使用年期内或於租賃年期内(倘不足五十年)撇銷
傢私及裝置	15%
設備、車輛及其他	20%

發展中物業乃按其成本值減任何耗蝕虧損。成本值包括土地費用、建築費用、利息、融資費用及其他發展中物業應佔直接費用。

根據租賃合約持有之資產乃按與自置資產相同之基準於其估計使用年期内作出折舊撥備。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is provided to write off the cost or valuation of property, plant and equipment, over their estimated useful lives and after taking into account their estimated residual value, using the straight line method, at the following rates per annum:

Properties under development	Nil
Leasehold land	Over the terms of the leases
Buildings	Over the estimated useful lives of 50 years or over the terms of the leases, if less than 50 years
Furniture and fixtures	15%
Equipment, motor vehicle and others	20%

Properties under development are stated at their cost, less any impairment loss. Cost includes construction cost, interest, finance charges and other direct costs attributable to the development of the properties.

Asset held under a hire purchase contract is depreciated over its expected useful live on the same basis as owned assets.

3. 主要會計政策 (續)**投資物業**

投資物業指本集團所持具有投資潛力之已落成物業，任何租金收入乃按公平條件磋商。

投資物業乃根據結算日所作之獨立專業估值，按公開市值入賬。投資物業估值所產生之任何盈虧於投資物業重估儲備中計入或扣除，倘此項儲備之結餘不足以彌補重估減值，則超過投資物業重估儲備結餘之重估減值將於損益結算表中扣除。

倘減值於損益結算表中扣除後出現重估盈餘，該等增值將計入損益結算表，惟數額以先前扣除之減值為限。

倘出售投資物業，應計入出售物業之投資物業重估儲備內應佔之結餘轉發往損益結算表。

除了租約期尚餘二十年或以下之投資物業外，其餘投資物業無須作折舊準備。

**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Investment properties**

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated on an arm's length basis.

Investment properties are stated at their open market value based on independent professional valuations at each balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement.

Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of investment properties, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

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3. 主要會計政策 (續)

其他資產

包括在本公司資產負債表中之其他資產乃按成本計算，並扣除任何減值（暫時耗蝕損失者除外）。

借貸成本

收購、建造或生產合資格資產（即須要一段頗長時間方可作擬定用途或出售之資產，並包括只為物業發展項目而成立之聯營公司之權益）應佔之直接借貸成本，乃撥作該等資產之部分成本。在該等資產大致可供擬定用途或出售時，該等借貸成本即停止撥作資本。特定借貸在作為合資格資產之費用前作為臨時投資所賺取之投資收入會於撥作資本之借貸成本中扣除。

其餘借貸成本於發生期內確認為費用支出。

待售物業

待售物業包括於結算日時所產生之土地成本、建築成本、利息及其他財務費用並扣除於結算日時已確認之收入而轉送往銷售成本的數額減任何可見虧損撥備。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other assets

Other assets are included in the Company's balance sheet at cost, as reduced by any impairment in the value that is other than temporary.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, (i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, including interests in associated companies which are established solely for the purposes of property development projects), which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing cost ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Properties held for sale

Properties held for sale comprise land cost, construction costs, interest and other finance charges incurred to date, net of costs transferred to costs of sales matched with revenue recognised to date, less provision for foreseeable losses, if any.

3. 主要會計政策 (續)**根據融資或租購合約持有之資產**

凡根據租賃條款將租賃資產所有權之絕大部分風險及回報轉讓予本集團之租賃均列作融資租賃。根據融資租賃或租購合約持有之資產按於收購當日之公平價值撥充資本。相應之負債(扣除利息部分)，乃於資產負債表中列作責任。融資成本為承擔總額與所購入資產之公平價值之差額，將於有關租賃或合約期間內自損益結算表扣除，務求於每個會計期間的租賃責任餘額達至一固定之支出比率。

所有其餘租賃均列為經營租賃，租金乃按有關租賃年期以直線法自損益結算表扣除。

**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Assets held under finance leases or hire purchase contracts**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases or hire purchase contracts are capitalised at their fair value at the date of acquisition. The corresponding liability, net of interest charges, is included in the balance sheet as an obligation. Finance costs, which represent the difference between the total commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases or contracts so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the rentals are charged to the income statement on a straight line basis over the relevant lease term.

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3. 主要會計政策 (續)

外幣

以香港幣值以外之貨幣進行之交易最初按交易日當日之匯率折算列賬。以外幣結算之貨幣資產及負債均按結算日之匯率折算，所引致之滙兌盈虧撥入損益結算表內處理。

於綜合賬目時，本集團海外附屬公司及聯營公司以香港幣值以外之貨幣結算之財務報表按結算日之匯率折算。收入及支出項目按期內之平均匯率折算。所引致之滙兌差額(如有)撥入儲備內處理，並於出售有關業務之期間內確認為收入或支出。

稅項

稅項支出乃根據本年度業績就免課稅或不獲寬減之項目作出調整後計算。若干列入財務報表上之收入及支出項目因與稅務上所確認之會計期間有所不同而產生時差。受時差影響之稅項根據負債法計算，並於財務報表內確認為遞延稅項，惟數額以可見將來可能出現之負債或資產為限。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of the Group's overseas subsidiaries and associates which are denominated in currencies other than Hong Kong dollar are translated at the rates ruling on the balance sheet date. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are dealt with in reserves and are recognised as income or as expenses in the period in which the operation is disposed of.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

4. 營業額及分類資料

本集團截止二零零一年三月三十一日止年度按主要業務及地區市場分析之營業額及經營溢利貢獻如下：

4. TURNOVER AND SEGMENTAL INFORMATION

The Group's turnover and contribution to operating profit for the year ended 31 March 2001 analysed by principal activity and geographical market, were as follows:

		營業額 Turnover		日常業務之除稅前 業績之貢獻 Contribution to results from ordinary activities before taxation	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
以主要業務：	By principal activity:				
出租物業	Property rental	25,360	31,828	20,914	17,212
顧問及管理	Consulting and management	568	4,456	(2,076)	(2,978)
		<u>25,928</u>	<u>36,284</u>	<u>18,838</u>	<u>14,234</u>
出售已終止業務	Gain on dissolution of a				
附屬公司之收益	dormant subsidiary			2,224	—
財務成本	Finance costs			(31,033)	(106,129)
利息收入	Interest income			1,881	19
債權銀行	Liabilities waived by				
豁免之債務	bank creditors			401,950	—
其他債權人	Liabilities waived by				
豁免之債務	other creditor			2,876	—
協議計劃之	Restructuring expenses				
重組費用	in respect of Scheme				
	of Arrangement			(2,725)	(5,000)
商譽減值於過往	Impairment of goodwill				
年度已於儲備	previously written off				
撇除	to reserves			(9,623)	—
日常業務之除稅	Profit (loss)				
前溢利(虧損)	before taxation			<u>384,388</u>	<u>(96,876)</u>

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FOR THE YEAR ENDED 31 MARCH 2001

4. 營業額及分類資料 (續)

4. TURNOVER AND SEGMENTAL INFORMATION
(continued)

		營業額 Turnover		日常業務之除稅前 業績之貢獻 Contribution to results from ordinary activities before taxation	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
按地區市場分析：By geographical market:					
香港	Hong Kong	23,949	31,896	(12,507)	16,815
中華人民共和國 — 香港除外 (「中國」)	The People's Republic of China other than Hong Kong (the "PRC")	1,979	4,388	31,345	(2,581)
		<u>25,928</u>	<u>36,284</u>	<u>18,838</u>	<u>14,234</u>
出售已終止業務 附屬公司之收益	Gain on dissolution of a dormant subsidiary			2,224	—
財務成本	Finance costs			(31,033)	(106,129)
利息收入	Interest income			1,881	19
債權銀行 豁免之債務	Liabilities waived by bank creditors			401,950	—
其他債權人 豁免之債務	Liabilities waived by the other creditor			2,876	—
協議計劃之 重組費用	Restructuring expenses in respect of Scheme of Arrangement			(2,725)	—
商譽減值於過往 年度已於儲備 撇除	Impairment of goodwill previously written off to reserves			(9,623)	(5,000)
日常業務之除稅 前溢利 (虧損)	Profit (loss) before taxation			<u>384,388</u>	<u>(96,876)</u>

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FOR THE YEAR ENDED 31 MARCH 2001

5. 其他收入

5. OTHER REVENUE

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
利息收入	Interest income	1,881	19
雜項收入	Sundry revenue	2,505	8,441
		4,386	8,460

6. 經營溢利

6. PROFIT FROM OPERATIONS

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration	641	800
折舊	Depreciation		
－ 自置資產	－ Owned assets	318	661
－ 根據租購合約持有之資產	－ Asset held under a hire purchase contract	159	20
出售物業、廠房及設備之淨虧損	Net loss on disposal of property, plant and equipment	3,509	1,702
物業之經營租賃租金	Operating lease rentals in respect of premises	2,423	572
員工成本 (包括董事酬金在內)	Staff costs (including directors' emoluments)	16,530	7,323

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

7. 財務成本

利息支出：
須於五年內悉數償還之
銀行貸款及透支及其他貸款

8. 債權銀行及其他債權人 豁免之債務

於本年度內，本集團參予一協議計劃，以償還無抵押之銀行借貸方式如下：

- 現金償還10%；
- 發股份償還10%；及
- 其餘80%由債權銀行豁免。

而償還股份按揭債權人方式如下：

- 現金償還約95%；及
- 其餘5%由股份按揭債權人豁免。

該協議帶來約404,826,000港元之收益，詳情請參閱二零零零年七月二十七日之文件。

7. FINANCE COSTS

Interest on:
Bank loans and overdrafts
and other loans wholly
repayable within five years

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
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31,033	106,129
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8. LIABILITIES WAIVED BY BANK CREDITORS AND OTHER CREDITOR

During the year, the Group entered into a Scheme of Arrangement, pursuant to which the unsecured portion of the bank borrowings were discharged in the following manner:

- 10% settled by cash;
- 10% settled by the issue of shares; and
- the remaining 80% was waived by bank creditors.

And the share mortgage creditor was discharged in the following manner:

- approximately 95% settled by cash; and
- the remaining 5% was waived by the share mortgage creditor.

The Scheme of Arrangement, details of which are set out in circular dated 27 July 2000, resulted in a total gain of approximately HK\$404,826,000.

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FOR THE YEAR ENDED 31 MARCH 2001

9. 董事酬金

9. DIRECTORS' EMOLUMENTS

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
董事袍金：	Directors' fees:		
執行	Executive	-	-
獨立非執行	Independent non-executive	108	-
其他酬金	Other emoluments		
(執行董事)：	(executive directors):		
－薪金及其他福利	－ Salaries and other benefits	11,840	5,800
－退休福利計劃供款	－ Retirement benefit scheme contributions	117	-
		<u>12,065</u>	<u>5,800</u>

屬於下列範圍之董事酬金：

Emoluments of the directors were within the following bands:

		董事人數 Number of directors	
		二零零一年 2001	二零零零年 2000
零至1,000,000港元	Nil to HK\$1,000,000	4	7
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	-
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	-	1
8,000,001港元至8,500,000港元	HK\$8,000,001 to HK\$8,500,000	1	-
		<u>1</u>	<u>-</u>

集團在本年度給予一位董事5,200,000港元作為終止僱員合約賠償(已包括在最高薪酬董事之酬金內)。

During the year, included in the emoluments of the highest paid director was an amount HK\$5,200,000 paid by the Group to the director as compensation for termination of employment.

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

10. 僱員酬金

受僱於本集團五位獲最高酬金人士中，四位(二零零零年：一位)為本公司之執行董事而其薪酬已包括在上述附註9。按聯交所證券上市規則披露，其餘一位僱員(二零零零年：四位)的薪酬如下：

薪金及其他福利
退休福利計劃供款

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2000: one) were executive directors of the Company, whose emoluments are included in note 9 above. The emoluments of the remaining one (2000: four) individual disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange were as follows:

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
535	1,269
15	—
550	1,269

11. 稅項

由於本年內本集團並無任何應課稅溢利，故並無作出香港利得稅撥備。於二零零零年之稅項乃指過往年度之香港利得稅撥備不足。

本年度未撥備之遞延稅項詳情載於財務報表附註30。

11. TAXATION

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits during the year. The charge in 2000 represented underprovision of Hong Kong Profits Tax in prior years.

Details of the unprovided deferred taxation asset (liability) are set out in note 30 to the financial statements.

12. 本年度盈利(虧損)

於本年度集團溢利中，105,602,000港元之虧損已計入公司之財務報表內。

12. PROFIT (LOSS) FOR THE YEAR

Of the Group's profit for the year, a loss of HK\$105,602,000 has been dealt with in the financial statements of the Company.

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

13. 每股(虧損)盈利

每股基本盈利乃按本年度股東應佔溢利384,388,000港元(二零零零年：虧損97,133,000港元)及年內已發行股份之加權平均數2,419,949,400(二零零零年：425,019,668)之基準計算。

截至二零零一年三月三十一日每股攤薄盈利乃按本年度股東應佔溢利384,388,000港元及已計算行使認股權後的可能攤薄股份數380,431的股份之加權平均數2,420,329,831之基準計算。

13. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share is based on the profit for the year of HK\$384,388,000 (2000: loss HK\$97,133,000) and on the weighted average of 2,419,949,400 (2000: 425,019,668) shares in issue during the year.

The calculation of diluted earnings per share for the year ended 31 March 2001 is based on the profit for the year of HK\$384,388,000 and on the weighted average of 2,420,329,831 shares after taking into account the effect of 380,431 dilutive potential ordinary shares from the exercise of share options.

14. 投資物業

14. INVESTMENT PROPERTIES

本集團
THE GROUP
千港元
HK\$'000

於二零零零年四月一日估值
出售
投資物業重估引致之虧絀

Valuation at 1 April 2000	454,840
Disposal	(100,710)
Deficit arising from revaluation of investment properties	(13,803)

於二零零一年三月三十一日估值

Valuation at 31 March 2001	<u>340,327</u>
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於二零零一年三月三十一日，美國評值有限公司(獨立專業估值師)按現時用途之公開市值基準重估投資物業之價值。本集團之投資物業估值所產生之重估虧絀為13,803,000港元，此由重估產生之金額已計入損益結算表(二零零零年：1,077,000港元)。

All the Group's investment properties were revalued at their open market value at 31 March 2001 by Messrs. American Appraisal Hongkong Limited, a firm of independent professional valuers, on an open market existing use basis. The valuation of the Group's investment properties gave rise to a revaluation deficit of HK\$13,803,000 (2000:HK\$1,077,000) arising from revaluation which has been charged to the income statement.

集團之所有投資物業押予銀行，以作為本集團之所得信貸額之抵押。

All the Group's investment properties have been pledged to secure banking facilities granted to the Group.

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

14. 投資物業 (續)

投資物業賬面值包括：

14. INVESTMENT PROPERTIES (continued)

The carrying amount of the investment properties comprises:

		本集團 THE GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
香港之土地：	Land in Hong Kong:		
長期租賃	Long lease	244,000	341,500
中期租賃	Medium-term lease	96,327	104,630
於中國(香港除外)	Land in the PRC other than		
之土地：	Hong Kong:		
中期租賃	Medium-term lease	-	8,710
		<u>340,327</u>	<u>454,840</u>

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		發展中 物業 Properties under development 千港元 HK\$'000	土地及 樓宇 Land and buildings 千港元 HK\$'000	租賃 樓宇裝修 Leasehold improve- ments 千港元 HK\$'000	傢私及 裝置 Furniture and fixtures 千港元 HK\$'000	設備、 車輛及其他 Equipment, motor vehicle and others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本集團	THE GROUP						
成本或估值	COST OR VALUATION						
於二零零零年 四月一日	At 1 April 2000	215,393	33,661	-	1,566	4,129	254,749
重估虧絀	Deficit on revaluation	-	(11,697)	-	-	-	(11,697)
添置	Additions	-	-	-	1,061	868	1,929
購入附屬公司	Acquisition of subsidiaries	-	-	37,118	4,985	1,762	43,865
出售	Disposals	-	(3,291)	-	(1,100)	(1,945)	(6,336)
於二零零一年 三月三十一日	At 31 March 2001	<u>215,393</u>	<u>18,673</u>	<u>37,118</u>	<u>6,512</u>	<u>4,814</u>	<u>282,510</u>

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

		發展中 物業 Properties under development 千港元 HK\$'000	土地及 樓宇 Land and buildings 千港元 HK\$'000	租賃 樓宇裝修 Leasehold improve- ments 千港元 HK\$'000	傢私及 裝置 Furniture and fixtures 千港元 HK\$'000	設備、 車輛及其他 Equipment, motor vehicle and others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
包括：	Comprising:						
成本值	At cost	215,393	–	37,118	6,512	4,814	263,837
估值－ 二零零一年	At valuation - 2001	–	18,673	–	–	–	18,673
		<u>215,393</u>	<u>18,673</u>	<u>37,118</u>	<u>6,512</u>	<u>4,814</u>	<u>282,510</u>
折舊或虧損	DEPRECIATION OR IMPAIRMENT						
於二零零零年 四月一日	At 1 April 2000	120,393	–	–	1,325	2,659	124,377
本年度撥備	Provided for the year	–	–	–	62	415	477
減值撥回	Reversal of impairment loss	(45,000)	–	–	–	–	(45,000)
購入附屬公司	Acquisition of subsidiaries	–	–	–	2,173	1,271	3,444
於出售時抵銷	Eliminated on disposals	–	–	–	(1,080)	(763)	(1,843)
於二零零一年 三月三十一日	At 31 March 2001	<u>75,393</u>	<u>–</u>	<u>–</u>	<u>2,480</u>	<u>3,582</u>	<u>81,455</u>
賬面值	CARRYING AMOUNT						
於二零零一年 三月三十一日	At 31 March 2001	<u>140,000</u>	<u>18,673</u>	<u>37,118</u>	<u>4,032</u>	<u>1,232</u>	<u>201,055</u>
於二零零零年 三月三十一日	At 31 March 2000	<u>95,000</u>	<u>33,661</u>	<u>–</u>	<u>241</u>	<u>1,470</u>	<u>130,372</u>

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FOR THE YEAR ENDED 31 MARCH 2001

15. 物業、廠房及設備(續)

物業之賬面值包括：

本集團	THE GROUP
香港之土地： 中期租賃	Land in Hong Kong: Medium-term lease
中國之土地： 中期租賃	Land in the PRC: Medium-term lease

本集團之發展中物業位於中國。於二零零一年三月三十一日止，本集團發展中物業包括已資本化利息之權益為38,283,000港元(二零零零：38,283,000港元)。

董事會認為於一九九九年發展中物業的減值虧損之狀況已不再適用，而該虧損已於本期間撥回，為數45,000,000港元。

本集團所有土地及樓宇已由一位獨立專業估值師美國評值有限公司按公開市場現有使用基準就彼等於二零零一年三月三十一日之公開市場價值進行重估。本集團之土地及樓宇估值引致重估虧絀為11,697,000港元，此金額已於其他重估儲備中重新扣除。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying amount of the properties comprises:

發展中物業 Properties under development		土地及樓宇 Land and buildings	
二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
–	–	18,673	30,369
140,000	95,000	–	3,292
140,000	95,000	18,673	33,661

Properties under development by the Group are situated in the PRC. At 31 March 2001, properties under development of the Group included interest capitalised of HK\$38,283,000 (2000: HK\$38,283,000).

The directors consider that the circumstances giving rise to the impairment loss recognised in respect of the properties under development in 1999 no longer apply, and hence the loss, to the extent of HK\$45,000,000, was reversed in the current period.

All the Group's land and buildings were revalued at their open market value at 31 March 2001 by Messrs. American Appraisal Hongkong Limited, a firm of independent professional valuers, on an open market existing use basis. The valuation of the Group's land and buildings gave rise to a revaluation deficit of HK\$11,697,000 which has been charged to the other revaluation reserve.

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

15. 物業、廠房及設備(續)

於二零零一年一月三十一日，如本集團之土地及樓宇以成本值減累積折舊列賬，土地及樓宇之列賬價值約為55,392,000港元(二零零零年：63,200,000港元)。

於二零零零年三月三十一日，設備、車輛及其他之賬面淨值裏包括就一份租賃合同而持有之資產為數約1,170,000港元。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2001, had the land and buildings of the Group been carried at cost less accumulated depreciation, the carrying value of the land and buildings would have been stated at approximately HK\$55,392,000 (2000: HK\$63,200,000).

At 31 March 2000 the net book value of equipment, motor vehicle and others includes an amount HK\$1,170,000 in respect of an asset held under a hire purchase contract.

16. 於附屬公司之投資

16. INVESTMENTS IN SUBSIDIARIES

本公司
THE COMPANY
千港元
HK\$'000

非上市投資成本值

Unlisted investments, at cost

42,542

本公司於二零零一年三月三十一日之主要附屬公司詳情載於附註41

Details of the principal subsidiaries of the Company as at 31 March 2001 are detailed in note 41.

17. 於聯營公司之權益

17. INTEREST IN AN ASSOCIATE

本集團
THE GROUP

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
6,115	6,115
10,646	10,646
16,761	16,761
59,698	59,698
76,459	76,459

所佔資產淨值
資本化利息

Share of net assets
Interest capitalised

應收聯營公司款項

Amount due from an associate

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17. 於聯營公司之投資(續)

於二零零一年三月三十一日聯營公司之詳情如下：

聯營公司名稱 Name of associate	註冊及 經營地點 Place of registration and operation	所持 資本類別 Class of capital held	本公司所持 已發行 註冊資本 百分比 Percentage of issued registered capital held by the Company 間接 Indirectly	主要業務 Principal activity
上海地下商城有限公司 Shanghai Underground Centre Co., Ltd.	中國 PRC	註冊資本 Registered capital	50%	物業租賃 Property letting

董事會認為截至二零零一年三月三十一日止年度聯營公司所應佔之業績及儲備是不重要的。

應收聯營公司之款項並無收取利息及還款期逾一年。應付聯營公司之款項並不需支付利息及於要求時還款。

附註：本集團已與聯營公司之中方簽署協議，中方合夥人可根據該協議於一九九六年一月一日起享有十二年每年人民幣2,200,000元之回報保證。該保證金額已從聯營公司每年溢利扣除。

17. INVESTMENT IN ASSOCIATE (continued)

Details of the associate as at 31 March 2001 are as follows:

The directors consider that the share of result and reserve of the associate for the year ended 31 March 2001 is not significant.

Amounts due from associate is interest free and repayable over one year. Amounts due to associate is interest free and repayable on demand.

Note: The Group has entered into agreements with a Chinese partner of the associate under which the Chinese partner would be entitled to an annual guaranteed return of RMB2,200,000 for a period of twelve years commencing 1 January 1996. The guaranteed amount has been deducted from the profit of the associate each year.

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

18. 商譽

成本
於二零零一年三月三十一日添置

於二零零一年三月三十日，本集團收購3間附屬公司，並於該收購中購入商譽。商譽按直線法分3至8年攤銷。

18. GOODWILL

COST
Additions and at 31 March 2001

本集團
THE GROUP

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
----------------------------------	----------------------------------

17,515	—
---------------	---

As at 30 March 2001, the Group acquired 3 subsidiaries and goodwill was acquired on acquisition. The goodwill was amortized on a straight-line basis over 3 to 8 years.

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

19. 其他資產

19. OTHER ASSETS

		本集團 THE GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
已付聯交所 賠償基金及 互保基金	Contribution to the compensation fund and fidelity fund with the Stock Exchange of Hong Kong Limited	200	—
香港中央結算有限公司 (「中央結算公司」) 收納費用	Admission fee paid to Hong Kong Securities Clearing Company Limited ("HKSCCL")	100	—
已付中央結算公司 保證基金	Guarantee fund contributions to HKSCCL	175	—
香港期貨結算有限公司 之法定按金	Statutory deposits with HKFE Clearing Corporation Limited	1,500	—
已付香港 期貨交易所 賠償基金	Contribution to Hong Kong Futures Exchange Compensation Fund	100	—
		2,075	—

20. 待售物業

20. PROPERTIES HELD FOR SALE

待售物業位於中國。截至二零零一年三月三十一日止，本集團待售物業包括資本化利息13,086,000港元(二零零零年：13,086,000港元)。

Properties held for sale are situated in the PRC. At 31 March 2001, properties held for sale of the Group included interest capitalised of HK\$13,086,000 (2000: HK\$13,086,000).

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

21. 貿易及其他應收賬款

21. TRADE AND OTHER RECEIVABLES

		本集團 THE GROUP		本公司 THE COMPANY
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
貿易應收賬款	Trade receivable	66,305	34,431	-
其他應收賬款及按金	Other receivable and deposits	6,087	834	473
		72,392	35,265	473

本集團給予銷貨客戶平均六十天信貸期。

The Group allows an average credit period of 60 days to its credit trade customers.

以下為於申報日期結算之貿易應收賬款之賬齡分析：

The following is an aged analysis of trade receivables at the reporting dates:

		本集團 THE GROUP		本公司 THE COMPANY
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
0 - 30日	0 - 30 days	43,731	290	473
31 - 60日	31 - 60 days	-	31	-
90日以上	> 90 days	22,574	34,110	-
		66,305	34,431	473

截至二零零一年三月三十一日止年度
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22. 證券投資

22. INVESTMENTS IN SECURITIES

本集團
THE GROUP

證券交易

Trading securities

於二零零一年三月三十一日在
香港上市之證券市值

Listed securities in Hong Kong
as at 31 March 2001 at
market value

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
759	-

23. 銀行結餘及現金

23. BANK BALANCES AND CASH

本集團
THE GROUP

本公司
THE COMPANY

普通賬戶
獨立賬戶
信託賬戶

General accounts
Segregated accounts
Trust accounts

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
115,463	4,606	34,531
2,771	-	-
27,135	-	-
145,369	4,606	34,531

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FOR THE YEAR ENDED 31 MARCH 2001

24. 貿易及其他應付賬款

以下為於申報日期結算之貿易及其他應付賬款之賬齡分析：

0 - 30日	0 - 30 days
31 - 60日	31 - 60 days
61 - 90日	61 - 90 days
90日以上	> 90 days

24. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables and other payables at the reporting dates:

本集團 THE GROUP		本公司 THE COMPANY
二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
56,881	44	1,316
12	253	-
131	129	-
92,176	114,304	-
149,200	114,730	1,316

25. 借貸

25. BORROWINGS

有抵押銀行貸款
有抵押銀行透支
無抵押銀行貸款
其他抵押貸款

Secured bank loans
Secured bank overdrafts
Unsecured bank loans
Other secured loan

本集團 THE GROUP	
二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
220,426	901,798
-	21,163
3,177	72,191
-	62,877
223,603	1,058,029

上述之貸款及
透支到期如下：
接獲通知時或1年內
超過一年但不
不多於2年

The maturity of the above loans
and overdrafts is as follows:
On demand or within one year
More than one year but not
exceeding two years

221,641	1,058,029
1,962	-
223,603	1,058,029

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

26. 股本

26. SHARE CAPITAL

		每股 之股份數目 Number of shares of	股本 Share capital 千港元 HK\$'000
法定股本：	Authorised:		
成立日期	Date of incorporation	10,000	10
根據普通決議案， 每股分拆為十股	Pursuant to an ordinary resolution, each share was sub-divided into 10 shares		
—	—	(10,000)	—
—	—	100,000	—
於二零零零年七月二十五日增加	Increased on 25 July 2000	9,999,900,000	999,990
每股面值0.1港元普通股	Ordinary shares of HK\$0.10 each	10,000,000,000	1,000,000
已發行及繳足股本：	Issued and fully paid:		
每股面值0.1港元普通股	Ordinary shares of HK\$0.10 each	4,384,123,632	438,412

已發行股本：

Issue share capital:

		股份數目 Number of Shares	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
年初數	At beginning of year	425,019,668	425,020	425,020
發行股份以換 栢寧頓股份	Shares issued in exchange for shares in Burlingame	425,019,668	42,502	—
股份於協議計劃抵銷	Shares eliminated on Scheme of Arrangement	(425,019,668)	(425,020)	—
轉撥至特別儲備	Transfer to special reserve	—	(382,518)	—
發行股份以償還負債	Shares issued for settlement of indebtedness	345,103,964	34,510	—
發行股份所得現金	Shares issued for cash proceeds	3,614,000,000	361,400	—
		4,384,123,632	438,412	425,020

26. 股本 (續)

本公司於二零零零年二月九日註冊成立，法定股本為10,000港元並分為10,000股每股面值1港元。其中兩股認購人股份於二零零零年二月九日已配發及發行為已繳足股份。

於年初之股數中，包括由栢寧頓發行之425,019,668股每股面值1港元之股份。

二零零零年二月九日至二零零一年三月三十一日期間，股本變化如下：

- (i) 於二零零零年五月四日，本公司之股東以普通決議通過將當時本公司10,000股每股面值1港元之普通股份，每股拆細為十股每股面值0.1港元之股份，而本公司之法定股本即變更為100,000股每股面值0.1港元。
- (ii) 於二零零零年七月二十五日，本公司之股東以普通決議通過增加額外9,999,900,000股每股面值0.1港元之新股，以將本公司之法定股本由10,000港元增加至1,000,000,000港元。
- (iii) 於二零零零年八月二十九日，根據協議計劃：
 - (a) 董事會獲授權配發及發行共425,019,668股列作繳足之股份，作為收購栢寧頓之全部股本之代價。
 - (b) 董事會獲授權配發及發行共345,103,964股列作繳足之股份，作為償還34,510,396港元無抵押銀行借貸之代價。

26. SHARE CAPITAL (continued)

The Company was incorporated on 9 February 2000 with authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each, of which 2 subscriber shares were allotted and issued as fully paid on 9 February 2000.

The number of shares at beginning of the year included 425,019,668 shares of HK\$1 each issued by Burlingame.

During the period from 9 February 2000 to 31 March 2001, the changes in share capital were as follows:

- (i) On 4 May 2000, by an ordinary resolution of the shareholders of the Company, each of the then existing 10,000 ordinary shares of HK\$1.00 each in the capital of the Company was sub-divided into 10 shares of HK\$0.10 each and the authorised share capital of the Company became 100,000 shares of HK\$0.10 each.
- (ii) On 25 July 2000, by an ordinary resolution of the shareholders of the Company, the authorised share capital of the Company was increased from HK\$10,000 to HK\$1,000,000,000 by the creation of an additional 9,999,900,000 new shares of HK\$0.10 each.
- (iii) On 29 August 2000, pursuant to the Scheme of Arrangement:
 - (a) The directors were authorised to allot and issue an aggregate of 425,019,668 shares, credited as fully paid as consideration for the acquisition of the entire share capital of Burlingame.
 - (b) The directors were authorised to allot and issue an aggregate of 345,103,964 shares, credited as fully paid as consideration for the settlement of HK\$34,510,396 of the unsecured portion of the bank borrowings.

截至二零零一年三月三十一日止年度
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26. 股本 (續)

- (c) 董事會獲授權以面值配售及發行共2,299,999,980股每股面值0.1港元之股份換取現金。
- (iv) 於二零零零年九月一日，根據協議計劃配發及發行700,000,000股每股面值0.1港元之股份換取現金。
- (v) 於二零零一年三月十四日，董事會獲授權配發及發行614,000,000股每股面值0.1港元之股份以每股作價0.26港元配售換取現金。

本公司年內發行之股份於各方面與現在股份享有同等權益。

27. 購股權計劃

根據本公司於二零零零年七月二十五日採納的購股權計劃(「該計劃」)，本公司董事會可依該計劃條件酌情向本公司及任何附屬公司的董事或僱員賦予購股權，以認購本公司的股份。股份之認購價將由本公司董事會釐定，但不可低於授出購股權前五個交易日股份在聯交所之平均收市價之80%或股份面值(以兩者之較高者為準)及以1港元作為接受賦予購股權之面值代價。

26. SHARE CAPITAL (continued)

- (c) The directors were authorised to allot and issue for cash an aggregate of 2,299,999,980 shares of HK\$0.10 each at par.
- (iv) On 1 September 2000, as pursuant to the Scheme of Arrangement, 700,000,000 shares of HK\$0.10 each were allotted and issued at par for cash.
- (v) On 14 March 2001, the directors were authorised to allot and issue 614,000,000 shares of HK\$0.10 each at HK\$0.26 per share for cash.

All shares issued by the Company rank pari passu with the then existing shares in all respects.

27. SHARE OPTION SCHEME

Pursuant to the Share Option Scheme (the "Scheme") adopted by the Company on 25 July 2000, the Board of Directors of the Company may at their discretion grant options to directors or employees of the Company and its subsidiaries to subscribe for shares in the Company in accordance with the terms of the Scheme. The subscription price for the shares under the Scheme will be a price to be determined by the directors, but may not be less than the higher of 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 and the nominal value of the shares, and a nominal consideration of \$1 is payable on acceptance of the grant of an option.

截至二零零一年三月三十一日止年度
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27. 購股權計劃 (續)

就該計劃授出購股權所涉及之股份數目(當與任何其他僱員購股權計劃所授出之股份合共之總數)最多不得超過本公司已發行股本之10%。此不包括行使任何由該計劃或其他僱員購股權所授之購股權而發行之股份。

27. SHARE OPTION SCHEME (continued)

The maximum number of the shares in respect of which options may be granted under the Scheme may not, when aggregated with the shares subject to any other employee share option scheme, exceed in nominal amount 10% of the issued share capital of the Company from time to time, excluding for this purpose the shares issued upon the exercise of any option granted under the Scheme or any other employee share option scheme.

行使價 Exercise price 港元 HK\$	該期間所授 購股權數目 Number of share options granted during the period	該期間 失效之 購股權數目 Number of share options lapsed during the period	於二零零一年 三月三十一日 仍有效之 購股權數目 Number of share options outstanding at 31 March 2001	可行使期限 Exercisable period
0.161	162,000,000	—	162,000,000	二零零一年四月 一日至 二零零五年三月 三十一日 1 April 2001 to 31 March 2005

截至二零零一年三月三十一日止年度
FOR THE YEAR ENDED 31 MARCH 2001

28. 股份溢價及儲備

28. SHARE PREMIUM AND RESERVES

		本公司 股份溢價 Share premium of the Company 千港元 HK\$'000	栢寧頓 股份溢價 Share premium of Burlingame 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	其他 重估儲備 Other revaluation reserve 千港元 HK\$'000	(商譽) 資本儲備 (Goodwill) capital reserve 千港元 HK\$'000	滙兌儲備 Exchange reserve 千港元 HK\$'000	累積 (虧損)溢利 Accumulated (losses) profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本集團		THE GROUP								
於一九九九年 四月一日	At 1 April 1999	-	188,978	500	-	11,019	(9,623)	8,175	(965,075)	(766,026)
本年度重估增值	Revaluation increase in the year	-	-	-	-	678	-	-	-	678
滙兌調整	Exchange adjustment	-	-	-	-	-	-	145	-	145
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(97,133)	(97,133)
於二零零零年 三月三十一日	At 31 March 2000	-	188,978	500	-	11,697	(9,623)	8,320	(1,062,208)	(862,336)
發行股份產生 之溢價	Premium arising from issue of shares	98,240	-	-	-	-	-	-	-	98,240
發行股份產生 之有關費用	Expenses incurred in connection with the issue of shares	(1,896)	-	-	-	-	-	-	-	(1,896)
因協議計劃產生 之特別儲備	Special reserve arising from the Scheme of Arrangement	-	(188,978)	(500)	571,996	-	-	-	-	382,518
重估虧蝕	Deficit on revaluation	-	-	-	-	(11,697)	-	-	-	(11,697)
於損益結算表中 之耗蝕虧損撇除	Written off to the income statement for the impairment loss	-	-	-	-	-	9,623	-	-	9,623
一附屬公司清盤所 產生之滙兌儲備	Release of exchange reserve on liquidation of a subsidiary	-	-	-	-	-	-	(2,194)	-	(2,194)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	384,388	384,388
於二零零一年 三月三十一日	At 31 March 2001	96,344	-	-	571,996	-	-	6,126	(677,820)	(3,354)

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28. 股份溢價及儲備(續)

28. SHARE PREMIUM AND RESERVES (continued)

本公司	股份溢價	股份溢價	資本	其他	(商譽)	累積		
Share	Share	Capital	特別儲備	Other	(Goodwill)	Accumulated		
premium	premium of	redemption	Special	revaluation	capital	Exchange	(losses)	總額
of the	Burlingame	reserve	reserve	reserve	reserve	reserve	profits	Total
Company	Company	Company	Company	Company	Company	Company	Company	Company
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司	THE COMPANY							
發行股份產生之溢價	Premium arising from the issue of shares							
98,240	-	-	-	-	-	-	-	98,240
發行股份產生之有關費用	Expenses incurred in connection with the issue of shares							
(1,896)	-	-	-	-	-	-	-	(1,896)
本年虧損	Loss for the year							
-	-	-	-	-	-	-	(105,602)	(105,602)
於二零零一年三月三十一日	At 31 March 2001							
96,344	-	-	-	-	-	-	(105,602)	(9,258)

於二零零一年三月三十一日本公司並無任何可供分派於各股東之儲備。

The Company did not have any reserves available for distribution to shareholders at 31 March 2001.

本集團之特別儲備乃指栢寧頓股份面值與因根據協議計劃以交換栢寧頓股份而發行之股份面值兩者之差額。

The special reserve of the Group represents mainly the difference between the nominal value of shares of Burlingame and the nominal value of shares issued for the swap of the shares of Burlingame pursuant to the scheme of arrangement.

29. 附屬公司之少數股東墊支貸款

29. LOANS FROM MINORITY SHAREHOLDERS OF SUBSIDIARIES

本集團

THE GROUP

有關貸款乃無抵押、免息及無固定還款期。董事會認為少數股東應不會於結算日起十二個月內要求償還該等貸款，因此，該等貸款在財務報表中列為非流動負債。

The loans are unsecured, non-interest bearing and have no fixed repayment terms. The directors consider that the minority shareholders would not demand the repayment of these loans within twelve months from the balance sheet date and accordingly, the loans are shown as non-current liabilities in the financial statements.

30. DEFERRED TAXATION

At the balance sheet date, the major components of the unprovided deferred taxation asset (liability) were as follows:

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30. 遞延稅項 (續)

本年度未撥備之遞延稅項抵減如下：

因時差所引致
之稅務影響：

所產生稅務虧損
免稅額與會計折舊之差異

其他

30. DEFERRED TAXATION (continued)

The amount of the unprovided deferred tax credit for the year is as follows:

Tax effect of timing differences
because of:

Tax losses arising
Difference between tax allowances
and depreciation
Other

本集團

THE GROUP

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
(6,710)	(6,356)
(115)	(723)
-	(28)
(6,825)	(7,107)

本公司

THE COMPANY

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
(790)	-

因時差所引致
之稅務影響：

所產生稅務虧損

Tax effect of timing differences
because of:

Tax losses arising

潛在遞延稅項資產並未在財務報表
中確認，此乃因未能確定該等稅項
資產會否於可見將來確認。

The potential deferred taxation asset has not been recognised in the financial statements as it is not certain that it will be realised in the foreseeable future.

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**31. 除稅前溢利(虧損)與來自
經營業務之現金(流出)流入
淨額之調節**

**31. RECONCILIATION OF PROFIT (LOSS) BEFORE
TAXATION TO NET CASH (OUTFLOW) INFLOW
FROM OPERATING ACTIVITIES**

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
除稅前溢利／(虧損)	Profit (loss) before taxation	384,388	(96,876)
投資物業重估引致之虧絀	Deficit arising from revaluation of investment properties	13,803	1,077
出售投資物業虧損	Loss on disposal of investment properties	1,558	—
出售已終止業務 附屬公司之收益	Gain on dissolution of a dormant subsidiary	(2,224)	—
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	3,509	1,702
債權銀行豁免 之債務	Liabilities waived by bank creditors	(401,950)	—
債權人豁免 之債務	Liabilities waived by other creditor	(2,876)	(19)
利息收入	Interest income	(1,881)	—
利息支出	Interest expenses	31,033	106,129
折舊	Depreciation	477	681
撥回發展中物業減值	Written back the impairment of properties under development	(45,000)	—
撇除商譽減值	Written off the impairment of goodwill	9,623	—
貿易及其他應收賬減少	Decrease in trade and other receivables	11,530	37,648
貿易及其他應付賬減少	Decrease in trade and other payables	(26,845)	(18,195)
應付相關公司款項增加	Increase in amounts due to related companies	10,884	—
經營業務之現金(流出)流入淨額	Net cash (outflow) inflow from operating activities	(13,971)	32,147

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**32. 出售一間已終止業務附屬公司
之收益**

**32. GAIN ON DISSOLUTION OF A DORMANT
SUBSIDIARY**

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
出售之淨資產包括：	Net assets disposed of:		
銀行結餘及現金	Bank balances and cash	11	—
貿易及其他應付賬	Trade and other payables	(41)	—
撥回清盤之滙兌儲備	Release of exchange reserve on liquidation	(2,194)	—
出售已終止業務附屬公司之收益	Gain on dissolution of a dormant subsidiary	2,224	—
		<u>—</u>	<u>—</u>
現金流出	Cash outflow	(11)	—

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33. 收購入之附屬公司

33. ACQUISITION OF SUBSIDIARIES

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
已購入之淨資產：	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	40,421	—
其他資產	Other assets	2,075	—
證券投資	Investments in securities	759	—
貿易及其他應收賬	Trade and other receivables	48,657	—
可收回稅項	Tax recoverable	296	—
銀行結餘及現金	Bank balances and cash	61,056	—
銀行結餘 — 獨立賬戶	Bank balance – segregated accounts	2,771	—
銀行結餘 — 信託賬戶	Bank balance – trust accounts	27,135	—
貿易及其他應付賬	Trade and other payables	(61,356)	—
應付相關公司款項	Amounts due to related companies	(41,052)	—
應付董事款項	Amounts due to a director	(3,968)	—
應付少數股東款項	Amounts due to minority shareholders	(28,764)	—
少數股東權益	Minority interests	(16,314)	—
		<u>31,716</u>	—
商譽(附註18)	Goodwill (note 18)	17,515	—
		<u>49,231</u>	—
支付方法：	Satisfied by:		
現金代價	Cash consideration	49,231	—
收購附屬公司之現金及現金等值	Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries		
流入淨額	Cash consideration	(49,231)	—
現金代價	Bank balances and cash acquired	61,056	—
已購入之銀行結餘及現金		<u>11,825</u>	—

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34. 年内融資變動分析

34. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本、資本 贖回儲備及 股份溢價 Share capital, capital redemption reserve and share premium 千港元 HK\$'000	借貸(不包括 銀行透支) Borrowings (excluding bank overdrafts) 千港元 HK\$'000	附屬公司 少數股東 墊支貸款 Loans from minority shareholders of subsidiaries 千港元 HK\$'000	融資租賃及 租購合約承擔 Obligations under finance leases and a hire purchase contract 千港元 HK\$'000	少數 股東權益 Minority interests 千港元 HK\$'000
於一九九九年 四月一日	At 1 April 1999	614,498	907,756	11,839	-	-
年内增添	Addition during the year	-	-	-	1,200	-
本年度計入利息	Interest charged for the year	-	97,417	-	-	-
轉移自其他 應付賬款	Transferred from other payables	-	54,119	-	-	-
還款	Repayments	-	(22,426)	-	(209)	-
於二零零零年 三月三十一日	At 31 March 2000	614,498	1,036,866	11,839	991	-
發行股份與 栢寧頓股東	Issue of shares to Burlingame's shareholders	42,502	-	-	-	-
發行股份償還 銀行借款	Issue of shares to settle bank borrowings	34,510	(34,510)	-	-	-
發行股份	Issue of shares	457,744	-	-	-	-
於協議計劃扣除	Eliminated on Scheme of Arrangement	(614,498)	-	-	-	-
新造銀行借貸	New bank borrowing raised	-	3,738	-	-	-
利息支出資 產化	Capitalisation of interest charge	-	843	-	-	-
出售投資 物業還款	Repayments by transfer of investment properties	-	(99,152)	-	-	-
銀行貸款回撥 (附註8)	Borrowings waived by the bank creditors (Note 8)	-	(401,950)	-	-	-
其他貸款回撥 (附註8)	Borrowings waived by the other creditor (Note 8)	-	(2,876)	-	-	-
還款	Repayments	-	(279,356)	-	(991)	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	16,314
於二零零一年 三月三十一日	At 31 March 2001	534,756	223,603	11,839	-	16,314

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35. 資產抵押

於結算日，本集團以若干附屬公司之權益、賬面總值約340,327,000港元(二零零零年：454,840,000港元)之投資物業、賬面總值約158,673,000港元(二零零零年：33,660,000港元)之物業、廠房及設備，以及賬面值約85,000,000港元(二零零零年：85,000,000港元)之待售物業作為取得授予本集團之一般銀行信貸額之抵押。

另外，上述已抵押投資物業所賺取之租金收入已轉移至授予本集團銀行信貸額之有關銀行。

本集團之銀行定期存款金額18,000,132港元(二零零零：無)作為授予本集團之銀行信貸額之抵押。

36. 重大非現金交易

於本年度內，本集團之重大非現金交易如下：

- (i) 以每股0.1港元發行345,103,964股每股0.1港元之股份用作償還某些總數約34,510,000港元之應付銀行款項；及
- (ii) 本集團將某些物業總值99,152,000港元轉給一銀行以償還銀行借貸。

35. PLEDGE OF ASSETS

At the balance sheet date, the Group has pledged interest certain subsidiaries, investment properties with an aggregate carrying value of approximately HK\$340,327,000 (2000: HK\$454,840,000), property, plant and equipment with an aggregate carrying value of approximately HK\$158,673,000 (2000: HK\$33,660,000), and properties held for sales with a carrying value of approximately HK\$85,000,000 (2000: HK\$85,000,000) to secure general banking facilities granted to the Group.

In addition, rental income generated from the above pledged investment properties were assigned to the relevant bank granting the facilities to the Group.

The Group's bank fixed deposits of amount HK\$18,000,132 (2000: Nil) had been pledged to secure bank facilities granted to the Group.

36. MAJOR NON-CASH TRANSACTIONS

During the year, the Group had major non-cash transactions as follows:

- (i) 345,103,964 shares of HK\$0.10 each were issued at HK\$0.10 per share to settle certain amounts due to banks amounting to approximately HK\$34,510,000; and
- (ii) bank borrowings amounting to HK\$99,152,000 were settled by transferring certain properties of the Group to a bank.

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37. 或然負債

37. CONTINGENT LIABILITIES

		本集團 THE GROUP		本公司 THE COMPANY
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
所獲授予銀行信貸額 向銀行提供之擔保	Guarantees given to bankers in respect of banking facilities granted to:			
附屬公司	Subsidiaries	-	-	195,403
購買物業者	Property buyers	100,000	85,581	-
		<u>100,000</u>	<u>85,581</u>	<u>195,403</u>

本集團代表購買物業者向銀行作出公司擔保而取得銀行按揭信貸。

Guarantees were given by the Group on behalf of property buyers for obtaining mortgage facilities from a bank.

本集團已授予兩間於二零零一年三月三十日購入之附屬公司之少數股東按資產淨值作價的認沽權以出售兩間公司其所持有之股權。此權可於二零零一年三月三十日至二零零二年三月三十一日間行使。

The Group has granted a put option to the minority shareholder of two subsidiaries, which were acquired on 30 March 2001, to purchase the remaining shareholdings in these two subsidiaries at a consideration based on the net asset value of the subsidiaries at the time the options is exercised. The option is exercisable from 30 March 2001 to 31 March 2002.

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38. 銀行信貸額

一間從事證券買賣業務之附屬公司，就客戶之保證金賬戶而持作抵押品之證券（於二零零一年三月三十一日之市值合共約1,800,000元）已抵押予一間銀行，作為授予該附屬公司之透支及信貸額之擔保。

該附屬公司已從保證金客戶取得書面授權文件以將該等證券作為授予該附屬公司之信貸額之抵押品。

39. 營業租約承擔

於二零零一年三月三十一日，本集團不可撤銷尚有租賃物業之經營租賃之未付承擔：

於下列期限屆滿之經營租賃：

- 一年內
- 在第二至第五年內

40. 關連交易

本年内集團共支付264,838港元之車輛租賃費予一間關連公司。

應付關連公司及一位董事之款項並無抵押，無需支付利息及於要求時償還。

該關連公司之股東為本公司之一位董事。

38. BANKING FACILITIES

A subsidiary engaged in securities brokerage business has pledged securities held as collateral in respect of clients's margin accounts with a total market value of approximately \$1,800,000 at 31 March 2001 to a bank to secure overdraft and credit facilities granted to the subsidiary.

The subsidiary obtained written authorisations from the margin clients to pledge these securities against facilities granted to the subsidiary.

39. OPERATING LEASE COMMITMENTS

At 31 March 2001, the Group had annual commitments under non-cancellable operating leases in respect of rented premises, as follows:

	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
Operating leases which expire:		
– within 1 year	258	–
– in the second to fifth year inclusive	4,698	–
	<u>4,956</u>	<u>–</u>

40. RELATED PARTY TRANSACTIONS

During the year, the Group paid motor vehicle rental of HK\$264,838 to a related company.

The amounts due to related companies and a director are unsecured, non-interest bearing and repayable on demand.

The related company is the company where one of the directors is also the shareholder.

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41. 主要附屬公司資料

本公司於二零零一年三月三十一日
止主要附屬公司之資料如下：

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31
March 2001 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立或 註冊及營業地點 Place of incorporation/ registration and operation	已發行 繳足普通 股本／註冊資本 Paid-up issued ordinary share/ registered capital* 港元(另述除外) HK\$ (unless otherwise stated)	本公司所佔已 發行普通股／ 註冊資本百分比 Percentage of issued ordinary shares/registered capital held by the Company		主要業務 Principal activity
			直接 Directly %	間接 Indirectly %	
栢寧頓國際集團有限公司 Burlingame International Company Limited	香港 Hong Kong	425,019,668	100	—	物業發展及投資 Property development and investment
國中企業服務有限公司 Interchina Corporate Services Limited	香港 Hong Kong	10,000	100	—	管理 Management
國中貿易(香港)有限公司 Interchina Trading (HK) Limited	香港 Hong Kong	10,000	100	—	貿易 Trading
國中酒店管理有限公司 Interchina Hotel Management Limited	香港 Hong Kong	10,000	100	—	投資控股 Investment holding
# 上海國中俱樂部有限公司	中國 PRC	USD769,210 *	—	100	會所管理 Club management
國中金融有限公司 Interchina Capital Finance Limited	香港 Hong Kong	10,000	100	—	投資控股 Investment holding

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41. 主要附屬公司資料 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

附屬公司名稱 Name of subsidiary	註冊成立或 註冊及營業地點 Place of incorporation/ registration and operation	已發行 繳足普通 股本／註冊資本 Paid-up issued ordinary share/ registered capital* 港元 (另述除外) HK\$ (unless otherwise stated)	本公司所佔已 發行普通股／ 註冊資本百分比 Percentage of issued ordinary shares/registered capital held by the Company		主要業務 Principal activity
			直接 Directly %	間接 Indirectly %	
# 國中(瑪京多)期貨有限公司 (於結算日後名稱變更為 國中期貨有限公司)	香港				期貨交易
# Interchina (Makindo) Futures Limited (name changed to Interchina Futures Limited after year end date)	Hong Kong	8,500,000	—	70	Commodities brokerage
# 國中(瑪京多)證券有限公司 (於結算日後名稱變更為 國中證券有限公司)	香港				證券交易
# Interchina (Makindo) Securities Limited (name changed to Interchina Securities Limited after year end date)	Hong Kong	10,000,000	—	70	Securities brokerage
# 北京景山國中房地產 開發有限公司	中國				物業發展
# Beijing Jingshan Interchina Real Estate Development Co., Ltd.	PRC	RMB93,340,000 *	—	100	Property development
佳原貿易有限公司 Best Plain Trading Limited	香港 Hong Kong	2	—	100	物業出租 Property letting
栢寧頓(中國)投資有限公司 Burlingame (Chinese) Investment Limited	香港 Hong Kong	10,000	—	100	投資控股 Investment holding

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41. 主要附屬公司資料 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

附屬公司名稱 Name of subsidiary	註冊成立或 註冊及營業地點 Place of incorporation/ registration and operation	已發行 繳足普通 股本／註冊資本 Paid-up issued ordinary share/ registered capital* 港元(另述除外) HK\$ (unless otherwise stated)	本公司所佔已 發行普通股／ 註冊資本百分比 Percentage of issued ordinary shares/registered capital held by the Company		主要業務 Principal activity
			直接 Directly %	間接 Indirectly %	
栢寧頓地產代理有限公司 Burlingame Real Estate Agency Limited	香港 Hong Kong	2	—	100	物業出租 Property letting
栢寧頓(上海)投資有限公司 Burlingame (Shanghai) Investment Limited	香港 Hong Kong	10,000	—	60	投資控股 Investment holding
澤霸投資有限公司 Charm Base Investment Limited	香港 Hong Kong	2	—	100	物業出租 Property letting
中餘企業有限公司 China Treasure Development Limited	香港 Hong Kong	5,000,000	—	100	投資控股 Investment holding
Dragon World Investment Limited	英屬處女群島 British Virgin Islands	US\$1,000	—	100	投資控股 Investment holding
允貿企業有限公司 Lead Sales Enterprise Limited	香港 Hong Kong	2	—	100	物業出租 Property letting

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41. 主要附屬公司資料 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

附屬公司名稱 Name of subsidiary	註冊成立或 註冊及營業地點 Place of incorporation/ registration and operation	已發行 繳足普通 股本／註冊資本 Paid-up issued ordinary share/ registered capital* 港元 (另述除外) HK\$ (unless otherwise stated)	本公司所佔已 發行普通股／ 註冊資本百分比 Percentage of issued ordinary shares/registered capital held by the Company		主要業務 Principal activity
			直接 Directly %	間接 Indirectly %	
旭業企業有限公司 Make Sales Enterprise Limited	香港 Hong Kong	2	—	100	物業出租 Property letting
# 上海鴻泰房地產有限公司 # Shanghai Hung Tai Real Estate Company Limited	中國 PRC	US\$12,000,000 *	—	54	物業發展 Property development
天霖有限公司 Sky Energy Limited	香港 Hong Kong	100,000	—	100	物業出租 Property letting

本公司附屬公司於結算日或年內任
何時間概無任何未償還之借貸資本。

None of the subsidiaries had any loan capital outstanding at
the end of the year or at any time during the year.

非由德勤·關黃陳方會計師行成員核
數之公司。

Companies not audited by members of Deloitte Touche Tohmatsu.