

董事局謹提呈截至二零零一年三月三十一日止年度之董事局報告及本公司與本集團之經審核財政報告。

主要業務

本集團之主要業務於本年度內並無變動。本公司之主要業務為投資控股。其主要附屬公司及聯營公司之主要業務詳情分別載於財政報告附註15及16。

業務分類資料

以下為截至二零零一年三月三十一日止年度本集團按主要業務及地區分類之營業額及經營業務對溢利貢獻之分析如下：

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES

The principal activities of the Group have not changed during the year. The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and principal associates are set out in notes 15 and 16, respectively, to the financial statements.

SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to profit from operating activities by principal activity and geographical location for the year ended 31 March 2001 is as follows:

		二零零一年 2001		二零零零年 2000	
		來自經營業務 之溢利貢獻 Contribution to profit from		來自經營業務 之溢利貢獻 Contribution to profit from	
		營業額 Turnover 千港元 HK\$'000	operating activities 千港元 HK\$'000	營業額 Turnover 千港元 HK\$'000	operating activities 千港元 HK\$'000
按業務分類：	By activity:				
地基打樁	Foundation piling	664,322	45,825	698,044	36,496
機械租賃及買賣	Machinery leasing and trading	38,450	(8,211)	34,116	(7,812)
物業投資及管理	Property investment and management	93,437	43,449	112,393	53,407
機電及建築工程	E&M engineering and building construction	119,220	20,023	161,612	16,136
物業發展	Property development	65,798	5,988	135,016	10,343
		<u>981,227</u>	<u>107,074</u>	<u>1,141,181</u>	<u>108,570</u>
出售附屬公司之收益	Gain on disposal of a subsidiary		—		4,636
行政支出	Administrative expenses		(29,867)		(34,362)
重估投資物業產生 之盈餘／(虧絀)	Surplus/(deficit) arising from revaluation of investment properties		(48,120)		2,300
來自經營業務之溢利	Profit from operating activities		<u>29,087</u>		<u>81,144</u>

業務分類資料 (續)

SEGMENTAL INFORMATION (Cont'd)

		二零零一年 2001		二零零零年 2000	
		來自經營業務 之溢利貢獻 Contribution to profit from		來自經營業務 之溢利貢獻 Contribution to profit from	
		營業額 Turnover 千港元 HK\$'000	operating activities 千港元 HK\$'000	營業額 Turnover 千港元 HK\$'000	operating activities 千港元 HK\$'000
按地區分類：	By geographical location:				
中華人民共和國：	People's Republic of China:				
香港	Hong Kong	825,189	56,194	897,212	46,209
其他地區	Elsewhere	156,038	50,880	243,969	62,361
		<u>981,227</u>	<u>107,074</u>	<u>1,141,181</u>	<u>108,570</u>
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業績及股息

RESULTS AND DIVIDENDS

本集團截至二零零一年三月三十一日止年度之虧損及本公司與本集團於該日之財政狀況載於財政報告第21至第81頁。

The Group's loss for the year ended 31 March 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 21 to 81.

董事建議於本年度不派發任何股息。

The directors do not recommend the payment of any dividend in respect of the year.

財政資料概要

下表概列本集團截至二零零一年三月三十一日止五個年度之綜合業績、資產及負債，此乃節錄自經審核財政報告，並作出財政報告附註10詳述之上年度調整後重列及重新作出適當分類，以符合本年度之呈列方式：

SUMMARY OF FINANCIAL INFORMATION

The following table summarises the consolidated results, assets and liabilities of the Group for the five years ended 31 March 2001, as extracted from the published audited financial statements, after restatement for the prior year adjustments as further detailed in note 10 to the financial statements and reclassified as appropriate to conform with the current year's presentation:

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000	一九九八年 1998 千港元 HK\$'000	一九九七年 1997 千港元 HK\$'000
總資產	Total assets	1,720,506	1,779,685	1,781,387	2,208,932	1,874,373
總負債	Total liabilities	594,622	585,140	650,928	771,058	600,313
資本及儲備	Capital and reserves	661,385	669,971	650,032	865,761	785,310
少數股東權益	Minority interests	464,499	524,574	480,427	572,113	488,750
		1,720,506	1,779,685	1,781,387	2,208,932	1,874,373
股東應佔 純利／(虧損)	Net profit / (loss) attributable to shareholders	(8,066)	12,897	(255,689)	20,055	126,098

會計準則

本公司與本集團之主要會計準則載於財政報告附註2。

ACCOUNTING POLICIES

The principal accounting policies of the Company and the Group are set out in note 2 to the financial statements.

固定資產

本集團之固定資產於本年度之變動詳情載於財政報告附註12。

FIXED ASSETS

Details of movements in the fixed assets of the Group during the year are set out in note 12 to the financial statements.

投資物業

本集團之投資物業於本年度之變動詳情載於財政報告附註13。

INVESTMENT PROPERTIES

Details of movements in the Group's investment properties during the year are set out in note 13 to the financial statements.

發展中物業

本集團之發展中物業詳情載於財政報告附註14。

PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 14 to the financial statements.

附屬公司

本公司各主要附屬公司之詳情載於財政報告附註15。

聯營公司

本集團所佔主要聯營公司之權益詳情載於財政報告附註16。

持有供銷售之物業

本集團持有供銷售之物業詳情載於財政報告附註20。

借款

本公司與本集團於結算日之銀行貸款、透支及其他借款詳情，分別載於財政報告附註25至27。

於本年度，346,000港元之借款利息已撥作資本，作為本集團發展中物業之部份成本（二零零零年：2,118,000港元）。

可換股票據

本公司可換股票據之詳情載於財政報告附註28。

股本

本公司之股本及購股權詳情載於財政報告附註30。

儲備

本公司與本集團於本年度之儲備變動詳情載於財政報告附註31。

可分派儲備

於結算日，本公司按照百慕達一九八一年公司法（經修訂）計算可作現金分派及／或實物分派之儲備達79,176,000港元（二零零零年：117,178,000港元）。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 15 to the financial statements.

ASSOCIATES

Particulars of the Group's interests in its principal associates are set out in note 16 to the financial statements.

PROPERTIES HELD FOR SALE

Details of the Group's properties held for sale are set out in note 20 to the financial statements.

BORROWINGS

Details of bank loans, overdrafts and other borrowings of the Company and the Group at the balance sheet date are set out in notes 25 to 27 to the financial statements.

During the year, interest on borrowings amounting to HK\$346,000 was capitalised as part of the cost of the Group's properties under development (2000: HK\$2,118,000).

CONVERTIBLE NOTES

Details of the Company's convertible notes are set out in note 28 to the financial statements.

SHARE CAPITAL

Details of the Company's share capital and share options are set out in note 30 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the financial statements.

DISTRIBUTABLE RESERVES

At the balance sheet date, the Company's reserves available for cash distribution and/or distribution in specie as calculated in accordance with the Companies Act 1981 of Bermuda (as amended) amounted to HK\$79,176,000 (2000: HK\$117,178,000).

主要客戶及供應商

於回顧年度，本集團五大客戶之營業額佔本年度營業總額之53%，而本集團五大供應商之採購額佔本年度總採購額之30%。本集團最大客戶及供應商應佔之銷售額及採購額分別為24%及9%。於本年度內尚未計入損益表之採購額，包括施工中之合約工程之成本，已在計算有關百分比時計及。

據董事局所知，各董事、彼等之聯繫人士及據董事局所知擁有本公司股本超過5%之股東概無擁有本集團五大客戶及供應商之任何權益。

董事

於本年度，本公司之董事如下：

執行董事

張舜堯
馮潮澤
黎德正
錢永勛
郭敏慧

獨立非執行董事

周湛榮
范佐浩

根據本公司之公司細則規定，周湛榮先生將於即將召開之股東週年大會上告退，並願意膺選連任。

董事之服務合約

建議於即將召開之股東週年大會膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須支付費用（法定賠償除外）之服務合約。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 53% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 30% of the total purchases for the year. Sales and purchases attributable to the Group's largest customer and supplier were 24% and 9%, respectively. Purchases during the year not yet charged to the profit and loss account, including the cost of contract work in progress, have been included in arriving at the relevant percentages.

As far as the directors are aware, neither the directors, their associates, nor shareholders which to the knowledge of the directors own more than 5% of the Company's share capital had any interest in the Group's five largest customers and suppliers.

DIRECTORS

The directors of the Company during the year were:

Executive directors

Cheung Francis
Fung Chiu Chak, Victor
Lai Henry
Chien David
Kwok Jennifer

Independent non-executive directors

Chau Cham Son
Fan Chor Ho, Paul

In accordance with the Company's bye-laws, Mr Chau Cham Son will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.