

31 March 2001 二零零一年三月三十一日

## 1. 公司資料

本集團於本年度內經營下列主要業務：

- 地基打樁
- 機械租賃及買賣
- 物業租賃及管理
- 機電及建築工程
- 出售持有供銷售之物業

## 2. 主要會計準則概要

**編製賬目之基準**

本財政報告乃根據香港會計實務準則、香港公認會計原則及香港公司條例之披露規定，並採用歷史成本法編製（定期重新評估投資物業及若干股份投資除外），有關編製基準詳釋於下文。

**綜合賬目基準**

綜合財政報告包括本公司及其附屬公司截至二零零一年三月三十一日止年度之財政報告，連同本集團佔其聯營公司之業績與儲備及收購後保留溢利或累計虧損與儲備。本年度內購入或出售之附屬公司及聯營公司之業績，分別由該等公司之實際收購日起計或計至實際出售日止。所有本集團內公司間之重大交易及結餘，均已於綜合賬目時對銷。

**商譽及綜合賬目產生之資本儲備**

因綜合附屬公司賬目及收購聯營公司而產生商譽，指附屬公司／聯營公司已付收購代價超過其於收購日之淨資產之公平價值之數額。商譽以直線基準按十年或附屬公司／聯營公司之尚餘年期（以較短之期間為準）於損益表中攤銷。

## 1. CORPORATE INFORMATION

During the year, the Group was involved in the following principal activities:

- foundation piling
- machinery leasing and trading
- property letting and management
- electrical and mechanical engineering and building construction
- sale of properties held for sale

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of preparation**

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of investment properties and certain equity investments, as further explained below.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2001 together with the Group's share of the results and reserves and post-acquisition retained profits or accumulated losses and reserves of its associates. The results of subsidiaries and associates acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

**Goodwill and capital reserve arising on consolidation**

Goodwill arising on consolidation of subsidiaries and on the acquisition of associates represents the excess of the purchase consideration paid for subsidiaries/associates over the fair values ascribed to their net assets at their dates of acquisition. Goodwill is amortised on the straight-line basis over ten years or the remaining tenure of the subsidiaries/associates, whichever is shorter, and is charged to the profit and loss account.

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## 2. 主要會計準則概要 (續)

**商譽及綜合賬目產生之資本儲備 (續)**

因綜合附屬公司賬目及收購聯營公司而產生之資本儲備，指附屬公司/聯營公司於收購日之淨資產之公平價值超過已付收購代價之數額。

**附屬公司**

附屬公司乃指本公司直接或間接控制其超過一半之投票權或已發行股本或控制其董事局組成之公司。

附屬公司權益按成本值列出，惟董事若認為有永久減值，則撇減至董事釐定之價值。

**聯營公司**

聯營公司乃本集團於其股本投票權擁有一般不少於20%之長期權益及可對其有重大影響力之公司，惟並非附屬公司或合營企業。

本集團在聯營公司之權益，以本集團分佔資產淨值(聯營公司商譽除外)按衡平會計法於綜合資產負債表列賬。

本集團佔聯營公司之收購後業績與儲備，分別計算在綜合損益表及綜合儲備內。所有與聯營公司交易所得之重大未變現溢利或虧損，已按本集團於有關聯營公司之股權比例撇銷，並於損益表中處理。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Goodwill and capital reserve arising on consolidation (Cont'd)**

The capital reserve arising on consolidation of subsidiaries and on the acquisition of associates represents the excess of the fair values ascribed to the net assets of the subsidiaries/associates at their dates of acquisition over the purchase consideration paid.

**Subsidiaries**

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

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been permanent diminutions in values, when they are written down to values determined by the directors.

**Associates**

An associate is a company, not being a subsidiary or a joint venture, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets other than goodwill of the associates under the equity method of accounting.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. All significant unrealised profits or losses on transactions with associates have been eliminated in proportion to the Group's shareholding in the respective associates and are dealt with in the profit and loss account.

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## 2. 主要會計準則概要 (續)

**固定資產及折舊**

固定資產(投資物業除外)以成本值減累積折舊列賬。資產之成本值包括其購買價及將資產達致運作狀況及地點以作原定用途之任何直接應佔費用。固定資產啟用後所涉及之支出,例如維修保養成本,一般於其出現之期間自損益表中扣除。倘能夠清楚表明有關支出令預期藉著使用固定資產所得之日後經濟效益有所增加,則將支出撥充資本為該項資產之額外成本。

於損益表中確認為出售或停止使用固定資產所得之收益或虧損,乃有關資產之出售所得款項與賬面值之差額。

折舊乃按每項資產之估計可用年期以直線基準撇銷成本值計算準備。計算折舊之主要年率如下:

租賃土地	按租賃年期
樓宇	2.5%
設備及機器	10% - 33-1/3 %
傢俬及裝置	20%
汽車	20%
遊艇	10%
租賃物業裝修	33-1/3 %

**發展中物業**

發展中物業乃以成本列賬,除非董事認為已出現減值,則撇減至董事所釐定之價值。成本包括所有發展開支、借貸成本及其他屬於該等物業之直接成本。

**其他資產**

其他資產包括擬作長期持有之會所債券,乃以成本減董事認為需作出之任何減值準備(屬暫時性質者除外)列賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Fixed assets and depreciation**

Fixed assets, other than investment properties, are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance costs, is normally charged to the profit and loss account 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 fixed asset, the expenditure is capitalised as an additional cost of that asset.

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	Over the terms of the leases
Buildings	2.5%
Equipment and machinery	10% - 33-1/3 %
Furniture and fixtures	20%
Motor vehicles	20%
Motor yacht	10%
Leasehold improvements	33-1/3 %

**Properties under development**

Properties under development are stated at cost unless, in the opinion of the directors, there have been impairments in values, when they are written down to values determined by the directors. Cost includes all development expenditure, borrowing costs and other direct costs attributable to such properties.

**Other assets**

Other assets represent club debentures, which are intended to be held for long term purpose, are stated at cost less any provisions for impairments in values, other than those considered to be temporary in nature, considered necessary by the directors.

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## 2. 主要會計準則概要 (續)

**投資物業**

投資物業指有關建築工程及發展經已完成，並因其投資潛力(即以公平交易原則磋商之任何租金收入)而擬長期持有之土地及樓宇權益。投資物業並無折舊，乃根據於每個財政年度完結時進行之年度專業估值按公開市值入賬。投資物業價值之變動均作為投資物業重估儲備之變動處理。倘該儲備之總額按組合基準不足以抵銷虧絀，則於損益表中扣除超逾儲備之虧絀數額。其後產生之重估盈餘將就以往扣除之虧絀於損益表內列賬。

出售一項投資物業時，投資物業重估儲備中以往估值所變現之有關部份將自投資物業重估儲備轉入損益表。

**持有作銷售之物業**

持有作銷售之物業乃以成本值及可變現淨值兩者中之較低者列賬。成本值包括土地成本、於發展期間撥充資本之利息及有關物業發展之其他直接成本。可變現淨值乃參考個別物業當時之市價減直至完成為止之所有成本(如適用)及推銷及銷售之成本計算。

**租賃資產**

凡將資產擁有權(法定業權除外)之絕大部份風險與回報轉由本集團承受之租約均列為融資租約。於訂立融資租約時，租賃資產之成本均按最低應付租約款項之現值轉作成本，並連同承擔(利息部份除外)入賬，以反映購入及融資情況。根據轉作成本之融資租約持有之資產均列入固定資產內，並於資產之估計可使用年期或租賃年期(以較短者為準)內折舊。該等租約之融資成本乃於損益表中扣除，以便於租賃年內按固定比率扣除。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Investment properties**

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

On the disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released from the investment property revaluation reserve to the profit and loss account.

**Properties held for sale**

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, capitalised interest during the period of development and other direct costs attributable to the development of the properties. Net realisable value is determined by reference to prevailing market prices on an individual property basis, less all costs to completion, if applicable, and costs of marketing and selling.

**Leased assets**

Leases that transfer substantially all the risks and rewards of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

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## 2. 主要會計準則概要 (續)

**租賃資產 (續)**

由出租公司承受資產擁有權之絕大部份回報與風險之租約均列為經營租約。經營租約之租金乃於租期內以直線法於損益表中扣除或入賬。

**存貨**

存貨在適當扣除陳舊或滯銷貨品後按成本 (以先入先出法計算) 與可變現淨值兩者中之較低者列賬。可變現淨值乃估計可出售價格減去預計至製成及出售止所需其他成本後之數額。

**建築合約**

合約收益包括已協議之合約金額及由修訂訂單、索償及獎金所得之適當金額。合約成本包括直接材料、分包成本、直接勞工成本及合適比例之可變及固定建築成本。

固定價格建築合約之收益按完成百份比予以確認，並參考於該日已產生之成本佔有關合約之估計總成本之比例計算。

成本加建築合約之收益按完成之百份比予以確認，並參考於該段期間產生之可收回成本及賺取之有關費用，以截至該日已產生之成本佔有關合約之估計總成本計算。

若管理層預見未來會產生虧損，則會於預見該等虧損時作出準備。

若已產生之合約成本加已確認溢利減已確認之虧損超過進度付款，該盈餘乃視作為合約客戶應付之金額。

若進度付款超過截至該日之合約成本加已確認溢利減已確認虧損，該盈餘視作為應付合約客戶之款項。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Leased assets (Cont'd)**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged or credited to the profit and loss account on the straight-line basis over the lease terms.

**Inventories**

Inventories are stated at the lower of cost, on the first-in, first-out basis, and net realisable value after making due allowance for any obsolete or slow-moving items. Net realisable value is based on estimated selling prices less all estimated costs to be incurred to completion and disposal.

**Construction contracts**

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprises direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Revenue from cost plus construction contracts is recognised on the percentage of completion method, by reference to the recoverable costs incurred during the period plus the related fee earned, measured by the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.