

31 March 2001 二零零一年三月三十一日

2. 主要會計準則概要 (續)

將借貸成本撥充資本

因收購、建築或生產合資格資產(需要長時間準備作原定用途或銷售者)直接產生之借貸成本，撥充資本作該等資產之部份成本。當資產大致上可作原定用途或銷售時，即停止將借貸成本撥充資本。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於已撥充資本之借貸成本中扣除。

一切其他借貸成本在所產生之期間內計作開支。

長期投資

長期投資乃擬作長線持有不作買賣之上市股本證券投資。

上市證券按個別於結算日以其買賣牌價之公平值列賬。

由證券之公平價值變動產生之盈虧視作為長期投資重估儲備變動處理，直至證券已出售，被收集、或以其他方式出售，或直至證券被斷定為已減值，則當在長期投資重估儲備確認之累計盈虧，連同進一步之減值產生之款項於減值之期間在損益表扣除。假若發生某種情況及事件導致停止減值，且具備有力證據支持新發生之情況及事件將於可見未來延續，在之前扣除減值款項及公平價值之任何增值乃就以往扣除之部份於損益表內入賬。

短期投資

短期投資為持有作買賣之股本證券投資，乃按個別投資於結算日以其買賣牌價釐定之公平值列賬。因證券公平價值變動而產生之收益或虧損在產生期間於損益表內入賬或扣除。

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

Capitalised borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which 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 costs 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 charged as expenses in the period in which they are incurred.

Long term investments

Long term investments are non-trading investments in listed equity securities intended to be held on a long term basis.

Listed securities are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis.

The gains or losses arising from changes in the fair value of a security are dealt with as movements in the long term investment revaluation reserve, until the security is sold, collected, or otherwise disposed of, or until the security is determined to be impaired, when the cumulative gain or loss derived from the security recognised in the long term investment revaluation reserve, together with the amount of any further impairment, is charged to the profit and loss account for the period in which the impairment arises. Where the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged and any appreciation in fair value is credited to the profit and loss account to the extent of the amount previously charged.

Short term investments

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the profit and loss account for the period in which they arise.

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外幣

以外幣結算之貨幣資產及負債均按結算日之適用匯率換算。本年度內之外幣交易按個別交易日適用之匯率換算入賬。兌換差額於損益表中處理。

綜合賬目時，海外附屬公司之財政報告按結算日之適用匯率換算為港元。因此產生之兌換差額列入外匯波動儲備內。

遞延稅項

遞延稅項乃採用負債法就所有重大時差可能於短期內引起之負債而撥出準備。遞延稅項資產須待其可肯定時方可確認。

退休福利

本集團為若干僱員設立固定比例供款公積金（「公積金」），其資產乃與本集團之資產分開管理，且由獨立專業基金經理負責管理。公積金之供款按合資格僱員基本薪酬之某個百分比計算，當計劃規定之供款到期支付時，從損益表中扣除。公積金之持續供款已於一九九九年四月一日終止。

於強制性公積金退休福利計劃（「強積金計劃」）實行後，本集團已重整其退休計劃安排，使能符合強制性公積金計劃條例。本集團就上述退休福利計劃取得強制性公積金豁免地位，此外，並由二零零零年十二月一日起，參與經批准之固定比例強積金計劃供款。供款按僱員基本薪酬之某個百分比計算，當強積金計劃規則規定之供款到期支付時，從損益表中扣除。強積金計劃之資產與本集團之資產分開管理。本集團之僱員在強積金計劃之供款全歸僱員所有。

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the applicable rates of exchange ruling at the balance sheet date. Foreign currency transactions during the year are recorded at the applicable rates existing on the respective transaction dates. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Deferred tax

Provision is made for deferred tax, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

Retirement benefits

The Group operated a defined contribution provident fund (the "Fund") for certain of its employees, the assets of which are held separately from those of the Group and are managed by an independent professional fund manager. Contributions under the Fund were made based on a percentage of the eligible employees' basic salaries and were charged to the profit and loss account as they became payable in accordance with the rules of the scheme. The on-going contributions to the Fund were terminated on 1 April 1999.

Following the introduction of the Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme"), the Group has restructured its retirement scheme arrangements to comply with the Mandatory Provident Fund Schemes Ordinance. The Group has secured Mandatory Provident Fund exemption status for the above retirement benefits scheme and, in addition, has participated in an approved defined contribution MPF Scheme with effect from 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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2. 主要會計準則概要 (續)

收益確認

當經濟利益流入本集團，及收益可準確量度時，有關收益按以下基準確認：

- (a) 地基打樁、機電及建築工程合約所得收益

如上文「建築合約」之會計準則中進一步闡釋之完成百分比為基準；

- (b) 來自出售持有作銷售之物業

於交換在法律上具約束力之銷售合約時；

- (c) 機器買賣

當擁有權之大部份風險及利益已轉至買家，而本集團不保留一般與擁有權有關之某程度管理權，亦不再實際控制已出售之機器；

- (d) 物業及機械租賃之租金收入

在物業及機械出租期間按直線法在租約期內計算；

- (e) 提供物業管理服務之收益

於有關期內提供有關服務所得之收益；

- (f) 來自出售上市投資

於交易日；

- (g) 利息收入

按時間比例基準計及尚未償還之本金及適用之實際利率；及

- (h) 股息

當股東收取付款之權利確定時。

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

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) Revenue from foundation piling, electrical and mechanical engineering, and building construction contracts

On the percentage of completion basis as further explained in the accounting policy for "Construction contracts" above;

- (b) From the sale of properties held for sale

On the exchange of legally binding sales contracts;

- (c) Machinery trading

When the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the machines sold;

- (d) Rental income from property and machinery leasing

In the period in which the properties and machines are leased and on the straight-line basis over the lease terms;

- (e) Revenue from the rendering of property management services

In the period in which such services are rendered;

- (f) From the sale of listed investments

On the trade date;

- (g) Interest income

On a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and

- (h) Dividends

When the shareholders' right to receive payment is established.

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關連人士

若其中一方有能力直接或間接控制另一方，或對另一方在作出財政及經營決定時行使重大影響力，則視為關連人士。有關方面若受到共同控制或共同重大影響，亦視作關連人士。關連人士可以為個人或公司。

等同現金項目

就綜合現金流量表而言，等同現金項目為可於收購之日起三個月內即時轉換為確實數額現金之短期高度流動投資項目，扣除須於貸款之日起三個月內償還之銀行貸款。為作出資產負債表分類，現金、銀行結存及定期存款指無限制用途之資產。

3. 營業額

營業額指由獨立建築師或工料測量師驗證之地基打樁與機電及建築工程合約價值；買賣機器及物業管理所得收入、出租物業及機器所得租金收入、出售持有供銷售之物業之收入；及撇減集團內公司間一切重大交易後之總額。

來自下列業務所得之收益已包括於本集團之營業額：

營業額：

地基打樁
機電及建築工程

機器租賃及買賣
出租物業及管理
出售持有作銷售之物業

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

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash and bank balances and time deposits represent assets which are not restricted as to use.

3. TURNOVER

Turnover represents the aggregate of the value of foundation piling, electrical and mechanical ("E&M") engineering, and building construction contracts certified by independent architects or quantity surveyors; income derived from machinery trading and property management; rental income from property and machinery leasing; and income from sale of properties held for sale, after elimination of all significant intra-group transactions.

Revenue from the following activities has been included in the Group's turnover:

	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
Turnover:		
Foundation piling	664,322	698,044
E&M engineering and building construction	119,220	161,612
Machinery leasing and trading	38,450	34,116
Property letting and management	93,437	112,393
Sale of properties held for sale	65,798	135,016
	<u>981,227</u>	<u>1,141,181</u>

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4. 來自經營業務之溢利

本集團來自經營業務之溢利已扣除／
(計入) 下列各項：

4. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/
(crediting):

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
商譽攤銷	Amortisation of goodwill	2,249	2,248
自置資產之折舊	Depreciation of owned assets	81,169	81,520
按融資租約 持有資產之折舊	Depreciation of assets held under finance leases	3,359	8,775
		<u>84,528</u>	<u>90,295</u>
經營租約土地及樓宇 之租金	Rental of land and buildings under operating leases	8,039	5,627
建築設備之租金	Rental of construction equipment	16,137	20,445
核數師酬金	Auditors' remuneration	1,362	1,213
職工成本 (包括董事酬金－附註6)：	Staff costs (including directors' remuneration - note 6):		
工資及薪金	Wages and salaries	159,841	158,728
強制性公積金供款淨額	Net contributions to mandatory provident fund	1,637	—
		<u>161,478</u>	<u>158,728</u>
短期上市投資未變現收益	Unrealised holding gains on short term listed investments	(18)	—
出售短期上市投資 之收益	Gain on disposal of short term listed investments	(131)	(387)
出售固定資產之虧損	Loss on disposal of fixed assets	88	15
出售投資物業之虧損	Loss on disposal of an investment property	995	—
機械經營租約之租金收入	Rental income from operating leases of machinery	(29,609)	(38,564)
投資物業之租金收入 總額	Gross rental income from investment properties	(92,910)	(110,470)
減：開支	Less: Outgoings	27,926	29,940
投資物業之租金收入 淨額	Net rental income from investment properties	<u>(64,984)</u>	<u>(80,530)</u>
滙兌收益淨額	Foreign exchange gains, net	(712)	(261)
上市投資之股息收入	Dividend income from listed investments	—	(280)
銀行存款之利息收入	Interest income on bank deposits	(1,742)	(1,258)
關連人士欠款之 利息收入	Interest income on amounts due from related parties	(88)	(167)
出售附屬公司之收益	Gain on disposal of a subsidiary	—	(4,636)