

財務報表附註

截至二零零二年三月三十一日止年度

1. 一般事項、公司重組及財務報表編製基準

本公司根據開曼群島公司法(二零零一年第二修訂版)第二十二章，於二零零一年九月二十日在開曼群島註冊成立為一間受豁免有限公司。

根據一項為籌備本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市而進行之公司重組(「公司重組」)，本公司於二零零一年十二月二十四日成為本集團之控股公司。本公司之股份由二零零二年一月十日起在聯交所上市。

本公司及其附屬公司之前為興業國際之全資附屬公司，而興業國際乃於開曼群島註冊成立之公司，其股份在聯交所上市。在上述公司重組完成後，興業國際向其股東分派若干本公司股份。本公司現時為興業國際擁有百分之四十九之聯營公司。

因公司重組而組成之本集團被視為一個持續實體。因此，此等財務報表乃根據由香港會計師公會發出之會計實務準則第二十七號「集團重組會計處理」，按合併會計基準編製，猶如本公司一直為本集團之控股公司。按此基準，本集團於截至二零零二年三月三十一日止年度之業績包括本公司及其附屬公司由二零零零年四月一日或自其各自之註冊成立或收購日期(如適用)起計期間(以較短者為準)之業績。

Notes to the Financial Statements

For the year ended 31 March 2002

1. General, Corporate Reorganisation and Basis of Preparation of Financial Statements

The Company was incorporated in the Cayman Islands on 20 September 2001 as an exempted company with limited liability under the Companies Law (2001 Second Revision) Chapter 22 of the Cayman Islands.

Pursuant to a corporate reorganisation ("Corporate Reorganisation") in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group on 24 December 2001. The shares of the Company have been listed on the Stock Exchange since 10 January 2002.

The Company and its subsidiaries were formerly wholly owned subsidiaries of HKR International, a company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. After completion of the Corporate Reorganisation mentioned above, HKR International distributed certain of the Company's shares to its shareholders. The Company is now a 49% associate of HKR International.

The Group resulting from the Corporate Reorganisation is regarded as a continuing entity. Accordingly, these financial statements have been prepared on the merger accounting basis in accordance with Statement of Standard Accounting Practice ("SSAP") 27 "Accounting for Group Reconstructions" issued by the Hong Kong Society of Accountants as if the Company had always been the holding company of the Group. On this basis, the results of the Group for the years ended 31 March 2002 and 2001 include results of the Company and its subsidiaries with effect from 1 April 2000 or since their respective dates of incorporation or acquisition, where appropriate, where this is a shorter period.

財務報表附註

截至二零零二年三月三十一日止年度

1. 一般事項、公司重組及財務報表編製基準 (續)

公司重組詳情載於本公司於二零零一年十二月三十一日刊發之章程(「章程」)。

本公司乃投資控股公司，本集團之主要業務為樓宇建築、裝飾及維修工程及供應與安裝建築材料。

2. 主要會計政策

本財務報表乃根據歷史成本慣例編製，並已就重估投資物業及證券投資作出調整。

本財務報表乃根據香港公認之會計原則編製。採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

年內已購入及出售之附屬公司業績分別由收購生效之日起及截至出售生效之日止(在適用情況下)計入綜合收益表。

本集團內公司間之所有重大交易及結餘均已於綜合時對銷。

Notes to the Financial Statements

For the year ended 31 March 2002

1. General, Corporate Reorganisation and Basis of Preparation of Financial Statements (continued)

Further details of the Corporate Reorganisation are set out in the prospectus ("Prospectus") issued by the Company dated 31 December 2001.

The Company is an investment holding company and the principal activities of the Group are building construction, interior and renovation works and supply and installation of building materials.

2. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment 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 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 intra-group transactions and balances have been eliminated on consolidation.

財務報表附註

截至二零零二年三月三十一日止年度

2. 主要會計政策 (續)

附屬公司之投資

於附屬公司之投資乃於本公司之資產負債表內按原值減貶值入賬。

收入

建築工程或裝飾及維修合約之收益採用完成百分比法，按年內進行工程之價值確認入賬。

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

租金收入，包括按經營租約出租之物業預開租金發票，乃按相關租約之條款以直線基準予以確認入賬。

股息收入於本集團收取有關股息之權利確立時確認入賬。

銀行存款利息收入乃根據本金餘額及有關利率按時間基準累計。

商譽

商譽乃指收購一家附屬公司之購買代價超出本集團於收購當日所佔之可分割資產淨值之公平價值之差額，此差額於二零零一年四月一日前期間在收購後即時於儲備撇銷。負債商譽乃指本集團於收購一家附屬公司當日所佔之可分割資產淨值之公平價值超出購買代價之差額，於二零零一年四月一日前期間，此差額會撥入儲備。

Notes to the Financial Statements

For the year ended 31 March 2002

2. Significant Accounting Policies (continued)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Revenue

Revenue on construction or interior and renovation contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year.

Sales of goods are recognised when goods are delivered and title has been passed.

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

Dividend income is recognised when the Group's right to receive dividends has been established.

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

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and was eliminated against reserves immediately on acquisition for the periods before 1 April 2001. Negative goodwill, which represents the excess over the purchase consideration of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary, was credited to reserves for the periods before 1 April 2001.

財務報表附註

截至二零零二年三月三十一日止年度

2. 主要會計政策 (續)

商譽 (續)

於二零零一年四月一日期間，收購聯營公司權益或共同控制實體權益產生之任何溢價或折讓，分別為購買代價超出或少於本集團於收購聯營公司或共同控制實體當日所佔之可分割資產淨值之公平價值，乃按上述處理商譽之同一方式處理。

倘出售於附屬公司、聯營公司或共同控制實體之投資，並計算出售之損益時，須計入過往商譽(負商譽)自儲備撇銷或撥入儲備之應佔數額。

由二零零一年四月一日起之會計期間，本集團採用會計實務準則第三十號「企業合併」及已選擇不會將先前已在儲備中撇銷(記入儲備)之商譽(負商譽)重列。故此，於二零零一年四月一日前因收購而產生之商譽(負商譽)會記入儲備，將於出售有關附屬公司或聯營公司時或證明商譽減損時在收益表內扣除(記入)。

於二零零一年四月一日後因收購而產生之商譽將被資本化及按其估計可使用年期攤銷。於二零零一年四月一日後因收購而產生之負商譽，以扣減資產形式列賬，經分析產生結餘之情況後將撥往收益表。

Notes to the Financial Statements

For the year ended 31 March 2002

2. Significant Accounting Policies (continued)

Goodwill (continued)

Any premium or discount arising on the acquisition of interests in associates or interest in jointly controlled entities, 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 or jointly controlled entity at the date of acquisition, was dealt with in the same manner as that described above for goodwill for the periods before 1 April 2001.

On the disposal of an investment in a subsidiary, an associate or a jointly controlled entity, the attributable amount of goodwill (negative goodwill) previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

For the accounting period beginning on 1 April 2001, the Group has adopted SSAP 30 "Business Combinations" and has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill (negative goodwill) arising on acquisitions prior to 1 April 2001 is held in reserves and will be charged (credited) to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after 1 April 2001 is capitalised and amortised over its estimated useful life. Negative goodwill arising on acquisition after 1 April 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

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截至二零零二年三月三十一日止年度

2. 主要會計政策 (續)

商譽 (續)

於出售附屬公司、聯營公司或共同控制實體之投資時，於決定出售盈虧時會計入應佔未攤銷商譽(未調撥負商譽)。

投資物業

投資物業指所持有具投資潛力之落成物業，而從該等物業所獲取之任何租金收入乃按公平原則磋商後釐定。

投資物業乃根據每年專業估值以其於結算日之公開市值入賬。除非儲備之結餘不足以彌補投資物業重估所產生之虧損，否則有關因投資物業重估所產生之盈虧，均撥入投資物業重估儲備內。當重估產生之虧損超過投資物業重估儲備，餘額將在收益表內扣除。

在出售投資物業時，所出售物業應佔之投資物業重估儲備餘額將轉撥入收益表內。

租約年期超逾二十年之投資物業將不予以折舊。

物業、廠房及設備

物業、廠房及設備，按成本值減折舊及減值虧損入賬。

Notes to the Financial Statements

For the year ended 31 March 2002

2. Significant Accounting Policies (continued)

Goodwill (continued)

On disposal of an investment in a subsidiary, an associate, or a jointly controlled entity, the attributable amount of outstanding goodwill (negative goodwill) is included in the determination of the profit or loss on disposal.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income derived therefrom being negotiated at arm's length.

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

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

No depreciation is provided in respect of investment properties which are held under leases with unexpired terms of more than twenty years.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment loss.

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2. 主要會計政策 (續)

物業、廠房及設備 (續)

當資產出售或報銷時所產生之損益乃按出售所得款項與資產之賬面值之間之差額計算，並於收益表內確認。

物業、廠房及設備之折舊乃根據其估計可用年期以直線法將其成本值攤銷，年期如下：

租賃土地	有關租約未屆滿年期
租賃樓宇	二十年
其他資產	五年

聯營公司

聯營公司指本集團透過參與其財政及營運決策而可對其行使重大影響力之企業。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表。該等權益之賬面值經扣減以確認任何已確認減值虧損。

當本集團企業與聯營公司進行交易時，未變現之溢利及虧損乃以本集團於有關聯營公司所佔之權益撇銷，惟尚未變現之虧損顯示所轉移之資產已減值則除外。

Notes to the Financial Statements

For the year ended 31 March 2002

2. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

The gain or loss arising from 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.

Depreciation is provided to write off the cost of items of property, plant and equipment, using the straight line method, over their estimated useful lives which are as follows:

Leasehold land	Over the unexpired term of the relevant lease
Leasehold buildings	20 years
Other assets	5 years

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 of the investee.

The results, assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any impairment losses recognised.

Where a group enterprise transacts with an associate of the Group, 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.

財務報表附註

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2. 主要會計政策 (續)

共同控制實體

涉及成立一個各合營夥伴均擁有權益之獨立實體之合營安排，列為共同控制實體。

共同控制實體之業績、資產與負債乃按會計權益法計入綜合財務報表內。該等權益之賬面值已扣減，以確認任何經確認之減值虧損。

存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本乃按加權平均法計算，其中包括所有採購成本，及(倘適用)促使存貨達至現行地點及狀況之其他費用。

建築合約工程

當建築或裝飾及維修合約之成果可以合理地肯定時，其合約收益及成本將參考於結算日時合約活動之竣工程度計入收益表內。竣工程度乃依據工程進度測量而定。

當建築或裝飾及維修合約之成果未能合理地肯定時，收益只會按可能將可收回之已產生之合約成本確認，而合約成本則於產生時確認為支出。

Notes to the Financial Statements

For the year ended 31 March 2002

2. Significant Accounting Policies (continued)

Jointly controlled entity

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The results, assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any impairment losses recognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average method.

Construction contracts

When the outcome of a construction or interior and renovation contract can be estimated reliably, contract revenue and costs are recognised in the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by surveys on work performed.

When the outcome of a construction or interior and renovation contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

財務報表附註

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2. 主要會計政策 (續)

建築合約工程 (續)

當合約總成本將超過合約總收益時，其預計之虧損須即時確認為支出。

證券投資

證券投資乃按交易日作基準確認，初期按成本計算。

除持至到期日之債務證券外，所有證券均於往後結算日按公平值計算。

當證券持作買賣，則未變現收益及虧損於期內計入純利或虧損淨額。就其他證券而言，未變現收益及虧損於股東資金處理，直至出售該等證券或該等證券確定已減值，在此情況下累計收益或虧損於期內計入純利或虧損。

資產減值

於各個結算日，本集團審核其有形及無形資產之賬面值，以決定是否顯示該等資產蒙受減值虧損。倘出現減值指標，便會估計資產之可收回金額，以決定減值虧損之程度(如有)。若無法估計個別資產之可收回金額，本集團會估計該項資產所屬之現金產生單位之可收回金額。

Notes to the Financial Statements

For the year ended 31 March 2002

2. Significant Accounting Policies (continued)

Construction contracts (continued)

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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 fair value on subsequent reporting dates.

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.

Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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截至二零零二年三月三十一日止年度

2. 主要會計政策 (續)

資產減值 (續)

倘一項資產(或現金產生單位)之預計可收回金額少於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。除非有關資產乃根據另一項會計實務準則按重估金額入賬，否則減值虧損予以即時確認為支出，而減值虧損乃於此會計實務準則下被視為重估減值。

若其後將減值虧損撥回，資產(現金產生單位)之賬面值將增至其可收回金額之經修訂估計值，但該增加後賬面值不可超過就該資產(現金產生單位)尤若於過往年度並無確認虧損而釐定之賬面值。除非有關資產乃根據另一項會計實務準則按重估金額入賬，否則減值虧損撥回即時確認為收入，而減值虧損撥回乃於此會計實務準則下被視為重估增值。

稅項

稅項乃根據本年度之業績並將無須課稅或不獲免稅項目作出調整而計算。在計算稅項時處理某些收入及支出之會計期間與該等項目於財務報表中確認之會計期間有所不同。因此而引致之時差對稅務之影響會按負債法計算，就預計在可見將來實現之債項或資產在財務報表內確認為遞延稅項。

Notes to the Financial Statements

For the year ended 31 March 2002

2. Significant Accounting Policies (continued)

Impairment of assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as revaluation decrease under that SSAP.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that other SSAP.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

財務報表附註

截至二零零二年三月三十一日止年度

2. 主要會計政策 (續)

經營租約

經營租約之租金以直線基準按有關租約之年期在收益表內扣除。

退休福利成本

向本集團定額供款退休福利計劃應付之供款在到期時列作支出扣除。

外幣

港幣以外之貨幣交易乃按交易當日市場之兌換率初步列賬。以外幣結算之貨幣資產及負債乃按結算日兌換率折算入賬，因兌換外幣結算而引致之盈虧均已撥入收益表內。

Notes to the Financial Statements

For the year ended 31 March 2002

2. Significant Accounting Policies (continued)

Operating leases

Rentals under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease.

Retirement benefits cost

Contributions payable to the Group's defined contribution retirement benefits schemes are charged as an expense as they fall due.

Foreign currencies

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

財務報表附註

截至二零零二年三月三十一日止年度

3. 營業額

營業額指於有關期間內已進行之合約工程，以及供應及安裝建築材料所得銷售款項之總值，分析如下：

建築
裝飾及維修
建築材料

截至二零零一年三月三十一日止年度之營業額包括就新界荃灣青山公路三百九十八號荃灣市地段第三百六十一地段之重建項目，因延期及加快項目工程而產生額外成本而向發展商收取一筆為數港幣五千萬元之一次性特別索償之可觀收入。

Notes to the Financial Statements

For the year ended 31 March 2002

3. Turnover

Turnover represents the aggregate of the value of contract work carried out and the sales proceeds derived from supply and installation of building materials during the year, and is analysed as follows:

	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
Construction	531,610	404,747
Interior and renovation	46,367	36,544
Building materials	63,176	21,984
	<u>641,153</u>	<u>463,275</u>

Turnover for the year ended 31 March 2001 included a substantial amount of income for a special lump-sum claim of HK\$50 million received from the developer in relation to a redevelopment project at Tsuen Wan Town Lot 361, 398 Castle Peak Road, Tsuen Wan, New Territories for extra costs incurred due to extension of time and acceleration of project works.

財務報表附註 Notes to the Financial Statements

截至二零零二年三月三十一日止年度

For the year ended 31 March 2002

4. 業務及地區 分類資料

4. Business and Geographical Segments

(a) 業務類別

(a) Business segments

		建築 Construction 港幣千元 HK\$'000	裝飾及維修 Interior and renovation 港幣千元 HK\$'000	建築材料 Building materials 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
截至二零零二年 三月三十一日止年度	For the year ended 31 March 2002					
營業額	TURNOVER					
對外銷售	External sales	531,610	46,367	63,176	—	641,153
各類業務間之銷售	Inter-segment sales	—	29,715	50,976	(80,691)	—
總計	Total	<u>531,610</u>	<u>76,082</u>	<u>114,152</u>	<u>(80,691)</u>	<u>641,153</u>
業績	RESULTS					
分類業績	Segment result	<u>31,690</u>	<u>2,856</u>	<u>4,304</u>	<u>43</u>	<u>38,893</u>
其他收入	Other income	4,887	33	601	(43)	5,478
其他開支	Other expenses					(7,230)
未分配開支	Unallocated expenses					(469)
經營溢利	Profit from operations					36,672
財務費用	Finance costs					(121)
分佔聯營公司 業績	Share of result of an associate	—	—	1,120	—	1,120
分佔共同 控制實體業績	Share of result of a jointly controlled entity	2	—	—	—	2
除稅前溢利	Profit before taxation					37,673
稅項	Taxation	(4,915)	(462)	(1,049)	—	(6,426)
年度純利	Net profit for the year					<u>31,247</u>

財務報表附註 Notes to the Financial Statements

截至二零零二年三月三十一日止年度

For the year ended 31 March 2002

4. 業務及地區 分類資料 (續)

4. Business and Geographical Segments (continued)

(a) 業務類別 (續)

(a) Business segments (continued)

		建築	裝飾及維修	建築材料	撇銷	綜合
		Construction	Interior and renovation	Building materials	Eliminations	Consolidated
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零二年 三月三十一日	As at 31 March 2002					
資產	ASSETS					
分類資產	Segment assets	633,520	10,483	48,452	—	692,455
聯營公司之權益	Interest in an associate	—	—	3,003	—	3,003
共同控制實體 之權益	Interest in a jointly controlled entity	5,002	—	—	—	5,002
未分配公司資產	Unallocated corporate assets					17,694
綜合總資產	Consolidated total assets					718,154
負債	LIABILITIES					
分類負債	Segment liabilities	351,644	5,389	13,819	—	370,852
未分配公司負債	Unallocated corporate liabilities					282
綜合總負債	Consolidated total liabilities					371,134
其他資料	OTHER INFORMATION					
物業、廠房及 設備添置	Additions of property, plant and equipment	3,892	28	775	—	4,695
折舊	Depreciation	4,796	124	368	—	5,288

財務報表附註 Notes to the Financial Statements

截至二零零二年三月三十一日止年度

For the year ended 31 March 2002

4. 業務及地區 分類資料 (續)

4. Business and Geographical Segments (continued)

(a) 業務類別 (續)

(a) Business segments (continued)

		建築	裝飾及維修	建築材料	撇銷	綜合
		Construction	Interior and renovation	Building materials	Eliminations	Consolidated
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零零一年 三月三十一日 止年度	For the year ended 31 March 2001					
營業額	TURNOVER					
對外銷售	External sales	404,747	36,544	21,984	—	463,275
各類業務間之銷售	Inter-segment sales	—	8,505	8,029	(16,534)	—
總計	Total	404,747	45,049	30,013	(16,534)	463,275
業績	RESULTS					
分類業績	Segment result	59,194	1,799	(584)	—	60,409
其他收入	Other income	3,822	58	103	—	3,983
其他開支	Other expenses					(145)
向興業國際 之附屬公司 墊款之虧損撥備	Provision for loss on advances to subsidiaries of HKR International					(13,012)
撥回向興業國際 之一間附屬公司 墊款之虧損撥備	Write back of provision for loss on advances to a subsidiary of HKR International					15,440
經營溢利	Profit from operations					66,675
財務費用	Finance costs					(75)
分佔聯營公司業績	Share of result of an associate	—	—	3,677	—	3,677
除稅前溢利	Profit before taxation					70,277
稅項	Taxation	(9,448)	(297)	(565)	—	(10,310)
年度純利	Net profit for the year					59,967

財務報表附註 Notes to the Financial Statements

截至二零零二年三月三十一日止年度

For the year ended 31 March 2002

4. 業務及地區 分類資料 (續)

4. Business and Geographical Segments (continued)

(a) 業務類別 (續)

(a) Business segments (continued)

		建築	裝飾及維修	建築材料	撇銷	綜合
		Construction	Interior and renovation	Building materials	Eliminations	Consolidated
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零一年 三月三十一日	As at 31 March 2001					
資產	ASSETS					
分類資產	Segment assets	283,037	14,467	35,524	—	333,028
聯營公司之權益	Interest in an associate	—	—	4,552	—	4,552
未分配公司資產	Unallocated corporate assets					313,258
綜合總資產	Consolidated total assets					650,838
負債	LIABILITIES					
分類負債	Segment liabilities	257,220	6,766	15,867	—	279,853
未分配公司負債	Unallocated corporate liabilities					22,712
綜合總負債	Consolidated total liabilities					302,565
其他資料	OTHER INFORMATION					
物業、廠房及 設備添置	Additions of property, plant and equipment	7,105	45	2,583	—	9,733
折舊	Depreciation	4,209	115	186	—	4,510

(b) 地區分類

(b) Geographical segments

於截至二零零二年三月三十一日止兩個年度，本集團全部業務及分類資產均位於香港。

All the Group's operations and segment assets during the two years ended 31 March 2002 were in Hong Kong.

財務報表附註

截至二零零二年三月三十一日止年度

5. 其他收益

其他收益包括：

利息收入

Notes to the Financial Statements

For the year ended 31 March 2002

5. Other Revenue

Other revenue includes:

Interest income

二零零二年

2002

港幣千元

HK\$'000

4,539

二零零一年

2001

港幣千元

HK\$'000

3,513

6. 其他費用

其他費用包括：

上市費用

證券投資之未變現虧損

出售證券投資之虧損

6. Other Expenses

Other expenses comprise:

Listing expenses

Unrealised holding loss on
investments in securities

Loss on disposal of

investments in securities

二零零二年

2002

港幣千元

HK\$'000

(7,175)

(52)

(3)

(7,230)

二零零一年

2001

港幣千元

HK\$'000

—

(145)

—

(145)

財務報表附註

截至二零零二年三月三十一日止年度

7. 除稅前溢利

Notes to the Financial Statements

For the year ended 31 March 2002

7. Profit Before Taxation

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
除稅前溢利已扣除下列各項：	Profit before taxation has been arrived at after charging:		
折舊	Depreciation	2,107	1,166
核數師酬金	Auditors' remuneration	277	229
租賃物業經營租約租金	Operating lease rentals in respect of rented premises	2,437	1,558
員工成本(包括董事酬金)	Staff costs, including directors' remuneration	95,139	90,243
須於五年內悉數償還之 銀行及其他借款利息	Interest on bank and other borrowings wholly repayable within five years	25	13
及經計入：	and after crediting:		
經營租約租金收入減支出 (租金收入總額： 二零零二年：港幣四十萬零一千元 (二零零一年：港幣十七萬三千元))	Rental income under operating leases less outgoings (Gross rental income: 2002: HK\$401,000 (2001: HK\$173,000))	190	148
資本化為合約工程成本 之開支：	Expenses capitalised in cost of contract work:		
折舊	Depreciation	3,181	3,344
廠房及機器 經營租約租金	Rentals under operating leases in respect of plant and machinery	6,287	3,920

財務報表附註

截至二零零二年三月三十一日止年度

8. 董事及僱員酬金

(i) 董事酬金

袍金

其他酬金：

薪金及其他福利

工作表現獎勵金

退休福利計劃供款

支付予董事之酬金屬於下列組別：

零至港幣一百萬元

港幣二百萬零一元至港幣二百五十萬元

港幣四百萬零一元至港幣四百五十萬元

Notes to the Financial Statements

For the year ended 31 March 2002

8. Directors' and Employees' Emoluments

(i) Directors' emoluments

Fees

Other emoluments:

Salaries and other
benefits

Performance related
incentive payments

Retirement benefit
scheme contributions

The emoluments paid to the directors were within the following bands:

Nil to HK\$1,000,000

HK\$2,000,001 - HK\$2,500,000

HK\$4,000,001 - HK\$4,500,000

二零零二年

2002

港幣千元

HK\$'000

125

3,052

3,300

344

6,696

6,821

二零零一年

2001

港幣千元

HK\$'000

—

2,955

3,677

273

6,905

6,905

財務報表附註

截至二零零二年三月三十一日止年度

8. 董事及僱員酬金 (續)

(ii) 僱員酬金

本年度，五名最高薪人士包括兩名董事(二零零一年：兩名董事)，該兩名董事之酬金詳情載於上文。其餘三名最高薪人士之酬金如下：

薪金及其他福利

按工作表現

給予之獎賞花紅

退休福利計劃供款

上述僱員之酬金屬於以下組別：

零至港幣一百萬元

港幣一百萬零一元至港幣一百五十萬元

本年度，本集團並無向董事及最高薪僱員支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償，於本年度並無董事放棄任何酬金。

Notes to the Financial Statements

For the year ended 31 March 2002

8. Directors' and Employees' Emoluments (continued)

(ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2001: two directors), details of whose emoluments are set out above. The emoluments of the remaining three highest paid individuals were as follows:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Salaries and other benefits	1,906	2,115
Performance related incentive payments	880	720
Retirement benefit scheme contributions	178	152
	<u>2,964</u>	<u>2,987</u>

The emoluments of the aforesaid employees were within the following bands:

	二零零二年 2002	二零零一年 2001
Nil to HK\$1,000,000	2	2
HK\$1,000,001 - HK\$1,500,000	1	1
	<u>3</u>	<u>3</u>

During the year, no emoluments were paid by the Group to the directors and highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office and no director waived any emoluments during the year.

財務報表附註

截至二零零二年三月三十一日止年度

9. 稅項

支出如下：

香港利得稅

本年度

過往年度(超額撥備)撥備不足

應佔聯營公司之

香港利得稅

本年度

過往年度撥備不足(超額撥備)

香港利得稅以本年度估計應課稅溢利按百分之十六(二零零一年：百分之十六)計算。

10. 股息

自註冊成立日起，本公司並無派發或宣派任何股息。本公司一間附屬公司於二零零一年十一月二十二日(在公司重組前)，向興業國際之一間附屬公司(其當時之股東)支付中期股息港幣三千萬元。同時，聯營公司於二零零一年七月二十六日(在公司重組前)亦向興業國際之一間附屬公司(聯營公司當時之股東之一)支付中期股息港幣二百五十萬元。

Notes to the Financial Statements

For the year ended 31 March 2002

9. Taxation

The charge comprised:

Hong Kong Profits Tax

Current year

(Over)underprovision
in prior years

Share of Hong Kong Profits

Tax of an associate

Current year

Under(over)provision
in prior years

二零零二年

2002

港幣千元

HK\$'000

二零零一年

2001

港幣千元

HK\$'000

6,555

9,549

(298)

197

168

580

1

(16)

6,426

10,310

Hong Kong Profits Tax is calculated at 16% (2001: 16%) of the estimated assessable profit for the year.

10. Dividends

No dividend has been paid or declared by the Company since its date of incorporation. An interim dividend of HK\$30,000,000 was paid before the Corporate Reorganisation by a subsidiary of the Company to a subsidiary of HKR International, its then shareholder on 22 November 2001. An interim dividend of HK\$2,500,000 was also paid before the Corporate Reorganisation by the associate to a subsidiary of HKR International, one of the then shareholders of the associate, on 26 July 2001.

財務報表附註

截至二零零二年三月三十一日止年度

11. 每股盈利

每股基本盈利乃根據本年度純利港幣三千一百二十四萬七千元(二零零一年：港幣五千九百九十六萬七千元)及假設公司重組已於二零零零年四月一日完成，截至二零零二年三月三十一日止兩個年度內已發行股份為283,671,086股計算。

截至二零零二年三月三十一日止兩個年度並無具潛在攤薄影響之普通股，因此，並無呈報每股攤薄盈利。

12. 投資物業

年初
於收購一間附屬公司時

年終

投資物業按香港長期租約持有及按經營租約持有作租賃用途。

獨立物業估值師永利行評值顧問有限公司按公開市值基準，於二零零二年三月三十一日重估本集團之投資物業。

Notes to the Financial Statements

For the year ended 31 March 2002

11. Earnings Per Share

The calculation of the basic earnings per share for the year is based on the net profit for the year of HK\$31,247,000 (2001: HK\$59,967,000) and on the 283,671,086 shares that would have been in issue throughout the two years ended 31 March 2002 on the assumption that the Corporate Reorganisation had been completed on 1 April 2000.

There were no potential dilutive ordinary shares in existence for the two years ended 31 March 2002. Accordingly, no diluted earnings per share was presented.

12. Investment Property

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
At beginning of the year	1,200	—
On acquisition of a subsidiary	—	1,200
At end of the year	1,200	1,200

The investment property is held under long lease in Hong Kong and is held for rental purpose under operating leases.

The investment property of the Group was revalued at 31 March 2002 by RHL Appraisal Ltd., an independent property valuer on an open market value basis.

財務報表附註 Notes to the Financial Statements

截至二零零二年三月三十一日止年度

For the year ended 31 March 2002

13. 物業、廠房及設備 13. Property, Plant and Equipment

		土地及 樓宇 Land and buildings 港幣千元 HK\$'000	廠房及 設備 Plant and equipment 港幣千元 HK\$'000	傢俬及 裝置 Furniture and fixtures 港幣千元 HK\$'000	租賃裝修 Leasehold improve- ments 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本集團	THE GROUP						
成本	COST						
於二零零一年四月一日	At 1 April 2001	34,813	20,385	7,410	781	8,849	72,238
添置	Additions	2,669	—	633	621	772	4,695
出售	Disposals	—	—	(1,147)	—	(427)	(1,574)
於二零零二年三月三十一日	At 31 March 2002	37,482	20,385	6,896	1,402	9,194	75,359
折舊	DEPRECIATION						
於二零零一年四月一日	At 1 April 2001	1,224	14,396	3,995	587	6,908	27,110
年度撥備	Provided for the year	750	2,019	1,327	185	1,007	5,288
出售時撇銷	Eliminated on disposals	—	—	(1,147)	—	(427)	(1,574)
於二零零二年三月三十一日	At 31 March 2002	1,974	16,415	4,175	772	7,488	30,824
賬面淨值	NET BOOK VALUE						
於二零零二年三月三十一日	At 31 March 2002	35,508	3,970	2,721	630	1,706	44,535
於二零零一年三月三十一日	At 31 March 2001	33,589	5,989	3,415	194	1,941	45,128

土地及樓宇之賬面值
包括位於下列地點之樓宇：

位於香港之土地
長期租賃
中期租賃

The carrying amount of land
and buildings comprises
buildings situated on:

Land in Hong Kong under
Long lease
Medium term lease

二零零二年
2002
港幣千元
HK\$'000

二零零一年
2001
港幣千元
HK\$'000

2,260
33,248
35,508

2,289
31,300
33,589

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

14. 附屬公司之投資

14. Investments in Subsidiaries

本公司

The Company

港幣千元

HK\$'000

非上市股份，按成本值

Unlisted shares, at cost

326,739

投資於附屬公司之視同成本，乃根據公司重組時該等公司成為本公司附屬公司時，附屬公司之相關資產淨值賬面值計算。

The deemed cost of the investments in subsidiaries is based on the book values of the underlying net assets of the subsidiaries at the time they became subsidiaries of the Company pursuant to the Corporate Reorganisation.

於二零零二年三月三十一日本公司附屬公司之詳情載於附註38。

Particulars of the Company's subsidiaries at 31 March 2002 are set out in note 38.

15. 聯營公司之權益

15. Interest in an Associate

分佔資產淨值

Share of net assets

二零零二年

2002

港幣千元

HK\$'000

3,003

二零零一年

2001

港幣千元

HK\$'000

4,552

於二零零二年三月三十一日本集團聯營公司之詳情如下：

Details of the Group's associate as at 31 March 2002 are as follows:

聯營公司之名稱 Name of associate	註冊成立及 經營之地點 Place of incorporation and operation	本集團應佔 股本權益之比率 Attributable equity interest held by the Group	主要業務 Principal activities
興港混凝土有限公司 Hanison Concrete Limited	香港 Hong Kong	百分之五十 50%	生產混凝土 Concrete processing

財務報表附註

截至二零零二年三月三十一日止年度

16. 共同控制實體之權益

分佔資產淨值

於二零零二年三月三十一日本集團共同控制實體之詳情如下：

共同控制實體之名稱	業務架構形式	主要 經營之地點	本集團應佔之 權益百分比	業務性質
Name of jointly controlled entity	Form of business structure	Principal place of operation	Percentage of interest attributable to the Group	Nature of business
協興—興勝聯營公司 Hip Hing-Hanison Joint Venture	未註冊為法團之實體 Body unincorporate	香港 Hong Kong	百分之五十 50%	樓宇建築 Building construction

Notes to the Financial Statements

For the year ended 31 March 2002

16. Interest in a Jointly Controlled Entity

Share of net assets

Details of the Group's jointly controlled entity as at 31 March 2002 are as follows:

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
5,002	—

財務報表附註

截至二零零二年三月三十一日止年度

17. 應收保固金

應收下列各項之保固金

興業國際之附屬公司

第三者

減：包括於流動資產並於
一年內應收之款項

一年後應收之款項

該款項指就合約工程之應收進度付款之保固金。

18. 應收興業國際附屬公司之款項

應收興業國際附屬公司之款項為免息及並無固定還款期。該筆款項已於二零零一年十二月二十日全數償還。

19. 存貨

存貨指建築材料，並於結算日以成本值列賬。

Notes to the Financial Statements

For the year ended 31 March 2002

17. Retention Money Receivable

Retention money
receivable from

Subsidiaries of HKR
International

Third parties

Less: Amount receivable
within one year included
in current assets

Amount receivable after
one year

二零零二年
2002
港幣千元
HK\$'000

二零零一年
2001
港幣千元
HK\$'000

78,136

60,751

33,160

29,245

111,296

89,996

(48,308)

(50,148)

62,988

39,848

The amount represents retention money in respect of the progress payments receivable on the contract works.

18. Amounts Due From Subsidiaries of HKR International

The amounts due from subsidiaries of HKR International were interest free and had no fixed repayment terms. The amounts were fully repaid on 20 December 2001.

19. Inventories

Inventories represent building materials and are stated at cost at the balance sheet date.

財務報表附註

截至二零零二年三月三十一日止年度

20. 應收(應付)合約工程賬款

所產生之合約成本
加已確認純利
減：進度賬款

包括：

應收合約工程賬款

應付合約工程賬款

Notes to the Financial Statements

For the year ended 31 March 2002

20. Amounts Receivable (Payable) on Contract Work

Contract costs incurred plus
net profits recognised
Less: Progress billings

Comprising:

Amounts receivable
on contract work

Amounts payable
on contract work

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
1,807,344	1,430,370
(1,992,304)	(1,542,020)
<u>(184,960)</u>	<u>(111,650)</u>
24,261	19,484
(209,221)	(131,134)
<u>(184,960)</u>	<u>(111,650)</u>

財務報表附註

截至二零零二年三月三十一日止年度

21. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，通常須於工程獲驗證後三十日內支付。相對於已驗證工程之應收款項，保固金通常會被扣起，其中百分之五十一般在完工時發還，而其餘百分之五十則於建築項目獲最後結賬時發還。

應收下列各項之進度款項：

興業國際之附屬公司

第三者

應收進度款項之賬齡分析如下：

三十日內

三十一至六十日

六十一至九十日

超過九十日

Notes to the Financial Statements

For the year ended 31 March 2002

21. Progress Payments Receivable

Progress payments receivable represent the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified. Against the amounts receivable for work certified, a retention money is usually withheld. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of construction accounts.

Progress payments
receivable from:

Subsidiaries of HKR

International

Third parties

二零零二年
2002
港幣千元
HK\$'000

二零零一年
2001
港幣千元
HK\$'000

97,986

25,202

25,990

8,099

123,976

33,301

The aged analysis of progress payments receivable is as follows:

二零零二年
2002
港幣千元
HK\$'000

二零零一年
2001
港幣千元
HK\$'000

Within 30 days

97,431

24,913

31 - 60 days

19,903

3,351

61 - 90 days

1

—

Over 90 days

6,641

5,037

123,976

33,301

財務報表附註

截至二零零二年三月三十一日止年度

22. 應收賬款、按金及預付款項

應收賬款
其他應收款項
按金
預付款項

本集團一般給予其客戶三十日之賒賬期。

包括在應收賬款、按金及預付款項之應收賬款之賬齡分析如下：

六十日內
六十一至九十日
超過九十日

Notes to the Financial Statements

For the year ended 31 March 2002

22. Debtors, Deposits and Prepayments

Debtors
Other receivables
Deposits
Prepayments

The credit period allowed by the Group to its customers is normally 30 days.

The aged analysis of debtors included in debtors, deposits and prepayments is as follows:

Within 60 days
61 - 90 days
Over 90 days

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
18,112	21,735
7,452	6,700
2,183	1,743
54	448
<u>27,801</u>	<u>30,626</u>

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
14,008	15,479
1,903	847
2,201	5,409
<u>18,112</u>	<u>21,735</u>

財務報表附註

截至二零零二年三月三十一日止年度

22. 應收賬款、按金及預付款項 (續)

在以上應收賬款內包括之款項乃應收關連人士具貿易性質之款項如下：

興業國際之附屬公司

興業國際之聯營公司

與本公司主要股東
有關連之公司

由興業國際
之附屬公司所管理
之物業管理基金

Notes to the Financial Statements

For the year ended 31 March 2002

22. Debtors, Deposits and Prepayments (continued)

Included in the above debtors are amounts due from related parties of trading nature as follows:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Subsidiaries of HKR International	1,162	5,814
Associates of HKR International	—	9
A company associated with a substantial shareholder of the Company	114	937
Property management funds which are managed by subsidiaries of HKR International	579	—
	<u>1,855</u>	<u>6,760</u>

財務報表附註

截至二零零二年三月三十一日止年度

23. 證券投資

買賣證券

股本證券：

於香港上市

非上市 (附註)

按公平值計之總額

上市證券之市值

附註：非上市股本證券乃指一家金融機構發行之優先股，並於結算日按公平值入賬。

Notes to the Financial Statements

For the year ended 31 March 2002

23. Investments in Securities

TRADING SECURITIES

Equity securities:

Listed in Hong Kong

Unlisted (Note)

Total at fair value

Market value of
listed securities

二零零二年

2002

港幣千元

HK\$'000

二零零一年

2001

港幣千元

HK\$'000

126

154

16,359

—

16,485

154

126

154

Note: The unlisted equity securities represent preference shares issued by a financial institution and are stated at their fair value at the balance sheet date.

24. 應付賬款及累計費用

應付賬款

應付保固金

累計成本及費用

臨時收取之款項

已收取按金

24. Creditors and Accrued Charges

Creditors

Retention payable

Accrued cost and charges

Temporary receipts

Deposits received

二零零二年

2002

港幣千元

HK\$'000

二零零一年

2001

港幣千元

HK\$'000

44,284

21,201

48,600

38,728

59,989

75,869

4,151

3,302

24

14

157,048

139,114

財務報表附註

截至二零零二年三月三十一日止年度

24. 應付賬款及累計費用 (續)

包括在應付賬款及累計費用中已計及應付賬款之賬齡分析如下：

六十日內
六十一日至九十日
超過九十日

在上述應付賬款內包括應付關連人士具貿易性質之款項如下：

興業國際之附屬公司

25. 應付興業國際之附屬公司之款項

該等款項為無抵押、免息及無固定還款期。該筆款項已於二零零一年十二月二十日全數償還。

Notes to the Financial Statements

For the year ended 31 March 2002

24. Creditors and Accrued Charges (continued)

The aged analysis of creditors included in creditors and accrued charges is as follows:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Within 60 days	42,277	19,904
61 - 90 days	748	15
Over 90 days	1,259	1,282
	<u>44,284</u>	<u>21,201</u>

Included in the above creditors are amounts due to related parties of trading nature as follows:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Subsidiaries of HKR International	<u>601</u>	<u>378</u>

25. Amounts Due to Subsidiaries of HKR International

The amounts were unsecured, interest free and had no fixed terms of repayment. The amounts were fully repaid on 20 December 2001.

財務報表附註

截至二零零二年三月三十一日止年度

26. 應付聯營公司款項

該筆款項屬貿易性質、免息及須應要求償還。

27. 股本

法定：

於註冊成立時每股面值

港幣一毫之股份

股本增加(下文附註)

於二零零二年三月三十一日

之結餘

附註：

根據於二零零一年十二月二十一日本公司當時唯一股東之書面決議案，本公司法定股本藉增設每股面值港幣一毫額外股份796,500,000股，由港幣三十五萬元增加至港幣八千萬元。

已發行及繳足：

於註冊成立時每股面值

港幣一毫之股份

(下文附註(a))

根據公司重組發行

(下文附註(b))

於二零零二年三月三十一日

之結餘

Notes to the Financial Statements

For the year ended 31 March 2002

26. Amount Due to an Associate

The amount is of trade nature, interest free and is repayable on demand.

27. Share Capital

	股份數目 No. of shares	港幣千元 HK\$'000
Authorised:		
Shares of HK\$0.10 each		
On incorporation	3,500,000	350
Increase of share capital (Note below)	796,500,000	79,650
	<hr/>	<hr/>
Balance as at		
31 March 2002	800,000,000	80,000
	<hr/>	<hr/>

Note:

Pursuant to a written resolution of the then sole shareholder of the Company on 21 December 2001, the authorised share capital of the Company was increased from HK\$350,000 to HK\$80,000,000 by the creation of 796,500,000 additional shares of HK\$0.10 each.

	股份數目 No. of shares	港幣千元 HK\$'000
Issued and fully paid:		
Shares of HK\$0.10 each		
On incorporation		
(Note (a) below)	1	—
Issue pursuant to the Corporate Reorganisation (Note (b) below)	283,671,085	28,367
	<hr/>	<hr/>
Balance as at		
31 March 2002	283,671,086	28,367
	<hr/>	<hr/>

財務報表附註

截至二零零二年三月三十一日止年度

27. 股本 (續)

附註：

- (a) 本公司於二零零一年九月二十日註冊成立，法定股本為港幣三十五萬元，分為3,500,000股每股面值港幣一毫的股份。於同日一股股份按面值以現金配發本公司之認購人。
- (b) 於二零零二年一月三日，本公司發行每股面值港幣一毫之新股份總數283,671,085股，入賬列為繳足，予興業國際或按其指示發行，其詳情載於章程附錄四「公司重組」一段。

由於本公司於二零零一年九月二十日註冊成立，本公司於二零零一年三月三十一日並無已發行股本。於綜合資產負債表所示於二零零一年三月三十一日之股本指於公司重組前組成本集團之公司之股本總額。

Notes to the Financial Statements

For the year ended 31 March 2002

27. Share Capital (continued)

Notes:

- (a) The Company was incorporated on 20 September 2001 with an authorised share capital of HK\$350,000, divided into 3,500,000 shares of HK\$0.1 each. One share was allotted, for cash at par, to the subscriber of the Company on the same date.
- (b) On 3 January 2002, the Company issued a total number of 283,671,085 new shares of HK\$0.10 each, credited as fully paid, to HKR International or as it directs pursuant to the Corporate Reorganisation, details of which are set out in the paragraph headed "Corporate Reorganisation" in Appendix IV of the Prospectus.

As the Company was incorporated on 20 September 2001. There was no issued share capital of the Company as at 31 March 2001. The share capital shown on the consolidated balance sheet as at 31 March 2001 represented the aggregate share capital of the companies comprising the Group before the Corporate Reorganisation.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

28. 儲備

28. Reserves

		繳入盈餘 Contributed surplus 港幣千元 HK\$'000	特別儲備 Special reserve 港幣千元 HK\$'000	商譽儲備 Goodwill reserve 港幣千元 HK\$'000	累計溢利 Accumulated profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本集團	THE GROUP					
於二零零零年四月一日	At 1 April 2000	—	21,941	—	204,042	225,983
收購一間附屬公司 產生之商譽	Goodwill arising on acquisition of a subsidiary	—	—	(78)	—	(78)
本年度純利	Net profit for the year	—	—	—	59,967	59,967
於二零零一年三月三十一日	At 31 March 2001	—	21,941	(78)	264,009	285,872
公司重組產生	Arising from the Corporate Reorganisation	34,034	—	—	—	34,034
本年度純利	Net profit for the year	—	—	—	31,247	31,247
已支付股息	Dividends paid	—	—	—	(32,500)	(32,500)
於二零零二年三月三十一日	At 31 March 2002	34,034	21,941	(78)	262,756	318,653
				股份溢價 Share premium 港幣千元 HK\$'000	累計溢利 Accumulated profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本公司	THE COMPANY					
公司重組產生	Arising from the Corporate Reorganisation			298,372	—	298,372
本年度純利	Net profit for the period			—	2,373	2,373
於二零零二年 三月三十一日	At 31 March 2002			298,372	2,373	300,745

本集團繳入盈餘，指於本公司收購該等公司時之附屬公司股本總額，以及於公司重組時本公司已發行股份面值。

Contributed surplus of the Group represents the difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued at the time of the Corporate Reorganisation.

財務報表附註

截至二零零二年三月三十一日止年度

28. 儲備 (續)

本集團特別儲備，指組成本集團之公司及於公司重組前興業國際之當時股東投入資金總額。

本公司之股份溢價，指該等附屬公司成為本公司之附屬公司當日，附屬公司之資產淨值總額，與公司重組時本公司已發行股份之面值之間之差額。

於二零零一年三月三十一日及二零零二年三月三十一日，累計溢利包括由以下公司保留之累計溢利：

聯營公司
共同控制實體

於二零零二年三月三十一日，本公司可供分派予股東之儲備指股份溢價及累計溢利總額港幣三億零七十四萬五千元。

Notes to the Financial Statements

For the year ended 31 March 2002

28. Reserves (continued)

Special reserve of the Group represents the aggregate of contribution from the then shareholders of the companies comprising the Group and other subsidiaries of HKR International before the Corporate Reorganisation.

Share premium of the Company represents the difference between the aggregate net assets of the subsidiaries at the date on which they became subsidiaries of the Company, and the nominal amount of the Company's shares issued at the time of the Corporate Reorganisation.

The accumulated profits at 31 March 2001 and 31 March 2002 include the following accumulated profits retained by:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
An associate	3,002	4,552
A jointly controlled entity	2	—
	<u>3,004</u>	<u>4,552</u>

The Company's reserves available for distribution to shareholders as at 31 March 2002 represents the aggregate of share premium and accumulated profits of HK\$300,745,000.

財務報表附註

截至二零零二年三月三十一日止年度

29. 未撥備遞延稅項

於結算日，未撥備遞延稅項負債(資產)之主要成份如下：

時差稅務影響是
由於下列項目而產生：

稅務折舊減免額
超逾會計折舊額

稅務虧損結轉

由於未能肯定於可見將來遞延稅項資產可以變現，因此該資產並未於財務報表內確認。

年度未撥備遞延稅項如下：

年度因下列項目
時間差距所引致之稅務影響
而產生之遞延稅務
抵免(支出)淨額：

稅務折舊減免額與
會計折舊額兩者之差額

累計稅務虧損

Notes to the Financial Statements

For the year ended 31 March 2002

29. Unprovided Deferred Taxation

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

Tax effect of timing
differences because of:

Excess of tax depreciation
allowances over
accounting depreciation

Taxation losses carried
forward

二零零二年	二零零一年
2002	2001
港幣千元	港幣千元
HK\$'000	HK\$'000

650 881

(2,173) (2,010)

(1,523) (1,129)

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

The unprovided deferred taxation for the year is as follows:

二零零二年	二零零一年
2002	2001
港幣千元	港幣千元
HK\$'000	HK\$'000

Net deferred taxation credit
(charge) for the year
arising from tax effect
of timing differences
attributable to:

Difference between tax
depreciation allowances
and accounting
depreciation

Taxation losses accrued

231 (219)

163 2,010

394 1,791

財務報表附註

截至二零零二年三月三十一日止年度

30. 除稅前溢利與來自經營業務之現金流入淨額對賬表

除稅前溢利
分佔聯營公司業績
分佔共同控制實體業績
利息收入
利息開支
折舊
出售物業、廠房及設備產生之收益(虧損)
證券投資之未變現虧損
出售證券投資產生之虧損
向興業國際附屬公司墊款之虧損撥備
撥回興業國際之一間附屬公司墊款之虧損撥備
存貨減少
應收合約工程款項(增加)減少
應收進度款項增加
應收保固金增加
應收賬款、按金及預付款項減少(增加)
應收一間共同控制實體款項增加
應付合約工程款項增加(減少)
應付賬款及累計費用增加
應付一間聯營公司款項(減少)增加
來自經營業務之現金流入淨額

Notes to the Financial Statements

For the year ended 31 March 2002

30. Reconciliation of Profit Before Taxation to Net Cash Inflow From Operating Activities

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Profit before taxation	37,673	70,277
Share of result of an associate	(1,120)	(3,677)
Share of result of a jointly controlled entity	(2)	—
Interest income	(4,539)	(3,513)
Interest expenses	25	13
Depreciation	2,107	1,166
(Gain) loss on disposal of property, plant and equipment	(19)	5
Unrealised holding loss on investments in securities	52	145
Loss on disposal of investments in securities	3	—
Provision for loss on advances to subsidiaries of HKR International	—	13,012
Write back of provision for loss on advances to a subsidiary of HKR International	—	(15,440)
Decrease in inventories	2,157	2,873
(Increase) decrease in amounts receivable on contract work	(1,596)	20,394
Increase in progress payments receivable	(90,675)	(7,322)
Increase in retention money receivable	(21,300)	(18,893)
Decrease (increase) in debtors, deposits and prepayments	2,825	(3,533)
Increase in amount due from a jointly controlled entity	(271)	—
Increase (decrease) in amounts payable on contract work	78,087	(11,717)
Increase in creditors and accrued charges	17,934	42,423
(Decrease) increase in amount due to an associate	(7,428)	5,768
Net cash inflow from operating activities	13,913	91,981

財務報表附註

截至二零零二年三月三十一日止年度

31. 收購附屬公司

於二零零零年十二月二十七日，本公司收購泰記有限公司全部權益，於收購時泰記有限公司之資產及負債如下：

所收購資產淨值：

投資物業
物業、廠房及設備
存貨
應收賬款、按金及預付款項
銀行結餘及現金
應付賬款及累計費用
股東貸款

因收購產生之商譽

本集團收購之資產淨值

因收購產生之現金流入淨額：

所收購銀行結餘及現金

被收購之附屬公司對本集團截至二零零一年三月三十一日止年度之營業額、業績及經營現金流量沒有重大貢獻。

Notes to the Financial Statements

For the year ended 31 March 2002

31. Acquisition of a Subsidiary

On 27 December 2000, the Group acquired 100% interest in Ng Tai Kee Company Limited whose assets and liabilities on acquisition were as follows:

港幣千元

HK\$'000

Net assets acquired:

Investment property	1,200
Property, plant and equipment	2,410
Inventories	13,818
Debtors, deposits and prepayments	4,231
Bank balances and cash	1,254
Creditors and accrued charges	(522)
Shareholders' loans	(20,469)

1,922

Goodwill on acquisition

78

Net assets acquired by the Group

2,000

Net cash inflow arising on acquisition:

Bank balances and cash acquired	1,254
---------------------------------	-------

The acquired subsidiary contributed insignificant turnover, results and operating cash flows to the Group for the year ended 31 March 2001.

財務報表附註

截至二零零二年三月三十一日止年度

32. 年度融資變動分析

應付興業國際 附屬公司之款項
於年初
因收購一間附屬公司而產生
興業國際附屬公司 提供之墊款
償還興業國際 附屬公司之款項
於年終

Notes to the Financial Statements

For the year ended 31 March 2002

32. Analysis of Changes in Financing During the Year

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Amounts due to subsidiaries of HKR International		
At the beginning of the year	22,712	1,425
Arising from acquisition of a subsidiary	—	20,469
Advances from subsidiaries of HKR International	416	2,429
Repayments to subsidiaries of HKR International	(23,128)	(1,611)
At the end of the year	—	22,712

33. 主要非現金交易

本年度，本公司發行283,671,085股每股面值港幣一毫之新股份，交換早前由興業國際持有於附屬公司之投資，從而籌備本公司股份於聯交所上市。

於二零零一年七月二十六日，本集團之聯營公司支付中期股息港幣二百五十萬元予興業國際之一間附屬公司，於公司重組前為聯營公司之一名當時股東。

33. Major Non-Cash Transactions

During the year, the Company issued 283,671,085 new shares of HK\$0.10 each in exchange for the investments in subsidiaries formerly held by HKR International in preparation for the listing of the Company's shares on the Stock Exchange.

On 26 July 2001, the associate of the Group paid an interim dividend of HK\$2,500,000 to a subsidiary of HKR International, one of the then shareholders of the associate before the Corporate Reorganisation.

財務報表附註

截至二零零二年三月三十一日止年度

34. 或然負債

於二零零二年三月三十一日，本集團及本公司並無或然負債。

於二零零一年三月三十一日，本集團向興業國際一間附屬公司提供擔保，動用了銀行所供的信貸額中港幣一百二十萬元。

35. 資本承擔

於結算日，本集團有下列承擔：

添置物業、廠房及
設備之承擔

— 已訂約但未列於財務
報表內

Notes to the Financial Statements

For the year ended 31 March 2002

34. Contingent Liabilities

At 31 March 2002, both the Group and the Company had no contingent liabilities.

At 31 March 2001, the Group had given guarantees to banks in respect of bank facilities utilised by a subsidiary of HKR International amounting to HK\$1,200,000.

35. Capital Commitments

At the balance sheet date, the Group had the following commitments:

Commitments for the
acquisition of property,
plant and equipment
- contracted for but not
provided in financial
statements

二零零二年
2002
港幣千元
HK\$'000

863

二零零一年
2001
港幣千元
HK\$'000

858

財務報表附註

截至二零零二年三月三十一日止年度

36. 經營租賃承擔

承租人

於結算日，本集團根據不可撤銷經營租約有關土地及樓宇之日後最低租約租金承擔如下：

一年內

第二至第五年(包括首尾兩年)

經營租約租金指本集團就辦公室物業、倉庫及商舖應付之租金。租約為可磋商，平均年期為三年。

於結算日，本公司並無經營租約承擔。

Notes to the Financial Statements

For the year ended 31 March 2002

36. Operating Lease Commitments

As lessee

At the balance sheet date, the Group had commitments for future minimum lease payments in respect of land and buildings under non-cancellable operating leases which fall due as follows:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Within one year	1,814	1,359
In the second to fifth year inclusive	2,908	3,980
	<u>4,722</u>	<u>5,339</u>

Operating lease payments represent rental payable by the Group for its office properties, warehouse and shop. Leases are negotiable for an average term of three years.

The Company had no operating lease commitment at the balance sheet date.

財務報表附註

截至二零零二年三月三十一日止年度

36. 經營租賃承擔 (續)

出租人

於結算日，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

一年內

第二至第五年 (包括首尾兩年)

Notes to the Financial Statements

For the year ended 31 March 2002

36. Operating Lease Commitments (continued)

As lessor

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment property:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Within one year	36	—
In the second to fifth year inclusive	38	—
	<u>74</u>	<u>—</u>

37. 退休福利計劃

隨着於二零零零年十二月一日香港實行強制性公積金計劃，本集團已設立根據職業退休計劃條例註冊之定額供款計劃「職業退休計劃」，並已獲豁免遵守強制性公積金計劃條例「強積金條例」之規定。

為遵照強積金條例，已經設立具自願性供款之強積金計劃。職業退休計劃現時之成員擁有一次機會選擇參加豁免強制性公積金之職業退休計劃或強制性公積金計劃。在於二零零零年十二月一日開始實行強制性公積金計劃後，新僱員必須加入強制性公積金計劃。

37. Retirement Benefits Schemes

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance ("ORSO Scheme") and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

To comply with MPFO, a Mandatory Provident Fund Scheme with voluntary contributions has been established. Existing ORSO Scheme members have been given a one-off choice on the MPF Exempted ORSO Scheme and the MPF Scheme. New employees must join MPF Scheme when it commenced on 1 December 2000.

財務報表附註

截至二零零二年三月三十一日止年度

37. 退休福利計劃 (續)

在收入報表內扣除之金額指本集團須按該等計劃規則指定之比率向計劃支付之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收供款。本年度之款項如下：

應付供款
沒收供款

於結算日，因僱員退出退休福利計劃而產生及可用以減少未來年度應付之供款之沒收供款總額如下：

沒收供款結餘

Notes to the Financial Statements

For the year ended 31 March 2002

37. Retirement Benefits Schemes (continued)

The amounts charged to the income statements represent contributions payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Contributions payable	4,629	2,730
Forfeiture	(590)	(326)
	<u>4,039</u>	<u>2,404</u>

At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce contributions payable in future years are as follows:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
Balance of forfeited contributions	<u>60</u>	<u>52</u>

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

38. 附屬公司詳情

於二零零二年三月三十一日，本公司附屬公司均為全資附屬公司，詳情如下：

38. Particulars of Subsidiaries

Particulars of the Company's subsidiaries, all of which are wholly owned at 31 March 2002 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	本公司持有已發行 普通股股本百分比 Proportion of issued ordinary share capital held by the Company	主要業務 Principal activities
Brilliant Advance Limited Brilliant Advance Limited	英屬處女群島 British Virgin Islands	二美元 US\$2	百份之百 100%	投資控股 Investment holding
軒福企業有限公司 Hamfield Enterprises Limited	香港 Hong Kong	港幣二元 HK\$2	百份之百 100%	物業持有 Property holding
興勝建築有限公司	香港	普通股港幣一千元 遞延股港幣六千萬元 (附註3)	百份之百	物業建築
Hanison Construction Company Limited	Hong Kong	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note 3)	100%	Property construction
興勝營造有限公司 Hanison Contractors Limited	香港 Hong Kong	港幣二元 HK\$2	百份之百 100%	物業建築 Property construction
興勝環保服務有限公司 Hanison Eco Services Limited	香港 Hong Kong	港幣二元 HK\$2	百份之百 100%	暫時未有業務 Dormant
興勝項目管理有限公司 Hanison Project Management Limited	香港 Hong Kong	港幣二元 HK\$2	百份之百 100%	暫時未有業務 Dormant
興勝室內及維修有限公司 Hanison Interior & Renovation Limited	香港 Hong Kong	港幣二元 HK\$2	百份之百 100%	裝飾及維修服務 Provision of interior and renovation services

財務報表附註

截至二零零二年三月三十一日止年度

38. 附屬公司詳情 (續)

Notes to the Financial Statements

For the year ended 31 March 2002

38. Particulars of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	本公司持有已發行 普通股股本百分比 Proportion of issued ordinary share capital held by the Company	主要業務 Principal activities
益金有限公司 Heatex Ceramic Limited	香港 Hong Kong	港幣四十萬元 HK\$400,000	百份之百 100%	物業持有 Property holding
Media Group International Limited	英屬處女群島	二美元	百份之百	投資控股
Media Group International Limited	British Virgin Islands	US\$2	100%	Investment holding
泰記有限公司 Ng Tai Kee Company Limited	香港 Hong Kong	港幣二百萬元 HK\$2,000,000	百份之百 100%	建築材料供應 Supply of building materials
Team Forward Limited	英屬處女群島	二美元	百份之百	投資控股
Team Forward Limited	British Virgin Islands	US\$2	100%	Investment holding
華高達建材有限公司 Trigon Building Materials Limited	香港 Hong Kong	港幣二元 HK\$2	百份之百 100%	建築材料供應及安裝工程 Supply and installation of building materials

附註：

- (1) 上述所有公司均在香港經營。
- (2) 除本公司直接持有之Media Group International Limited外，所有其他公司均由本公司間接持有。
- (3) 港幣六千萬元之遞延股由興業國際一間附屬公司持有。由興業國際一間附屬公司持有之遞延股，其持有人無權接收股東大會通告、無權出席股東大會及在會上投票、亦無權收取自經營溢利派發之股息及在附屬公司發還股本時只擁有非常有限權利。

Notes:

- (1) All the above companies operate in Hong Kong.
- (2) Other than Media Group International Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (3) The HK\$60,000,000 deferred shares are held by a subsidiary of HKR International. The deferred shares held by the subsidiary of HKR International are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.

財務報表附註

截至二零零二年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2002

39. 關連人士交易

39. Related Party Transactions

本年度，曾進行下列關連人士交易：

During the year, the following related party transactions took place:

	Pricing policy Note	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
來自興業國際 附屬公司之建築收入	Construction income from subsidiaries of HKR International (a)	475,124	273,480
來自一間興業國際附屬公司 管理之物業管理基金 之行政費	Administration fee from a property management fund which is managed by a subsidiary of HKR International (b)	106	222
來自興業國際附屬公司及 其聯營公司之裝飾及 維修收入	Interior and renovation income from subsidiaries of HKR International and its associates (d)	6,229	17,808
來自興業國際附屬公司管理之 物業管理基金之裝飾 及維修收入	Interior and renovation income from property management funds which are managed by subsidiaries of HKR International (d)	2,254	11,937
向興業國際附屬公司支付之 宣傳開支	Promotion expenses paid to subsidiaries of HKR International (d)	—	1,080
向興業國際之一間附屬公司 支付之租金開支	Rental expenses paid to a subsidiary of HKR International (c)	209	360
向一間興業國際附屬公司支付 之公司秘書服務費	Company secretarial service fee paid to a subsidiary of HKR International (b)	135	180
來自一間聯營公司 技術支援費收入	Technical support fee from an associate (e)	1,560	2,500
向一間聯營公司採購建築材料	Purchase of building materials from an associate (c)	18,736	56,222
向與本公司若干董事或本公司 一名主要股東有關連之公司 支付租金開支	Rental expenses paid to companies associated with certain directors of the Company or a substantial shareholder of the Company (c)	993	656
來自與本公司一名主要股東 有關連之公司之裝飾及 維修收入	Interior and renovation income from a company associated with a substantial shareholder of the Company (d)	1,440	153
從興業國際之一間附屬公司 收購兩個物業單位	Acquisition of two property units from a subsidiary of HKR International (f)	2,600	—

財務報表附註 Notes to the Financial Statements

截至二零零二年三月三十一日止年度 For the year ended 31 March 2002

39. 關連人士交易 (續)

附註：

- (a) 交易之訂價乃經過與其他獨立承建商共同進行之競爭投標過程(由獨立顧問設定及管理)後釐定。
- (b) 費用是按成本償還基準計算。
- (c) 交易之訂價乃參考市價而釐定。
- (d) 交易之訂價乃根據有關協議之條款而釐定。
- (e) 交易之訂價乃與該聯營公司之管理層磋商後釐定。
- (f) 交易之定價按獨立專業估值師以公開市值基準對物業進行估值而釐定。

此外，本年度曾進行下列關連人士：

本年度，本集團與興業國際已進行重組，為本公司股份於聯交所上市作好準備。

本年度，本集團已向興業國際附屬公司提供墊款及向其取得墊款，其詳情分別載於附註(18)及(25)。

本年度，本集團向興業國際一間附屬公司提供擔保，動用了銀行所提供信貸額中港幣一百二十萬元。

40. 結算日後事項

於結算日後，本集團於二零零二年五月以代價港幣二千七百二十五萬元收購一項物業。該物業主要由本集團自用。

39. Related Party Transactions (continued)

Notes:

- (a) The pricing of the transactions was determined after competitive tendering process, designed and administrated by independent consultants, with other independent contractors.
- (b) The charges were calculated based on cost reimbursement basis.
- (c) The pricing of the transactions was determined with reference to market prices.
- (d) The pricing of the transactions was determined in accordance with the terms of relevant agreements.
- (e) The pricing of the transactions was determined after negotiation with the management of the associate.
- (f) The price of the transaction was determined based on the valuation of the properties by an independent professional valuer on an open market value basis.

In addition, the following related party transactions took place during the year:

During the year, the Group underwent the Corporate Reorganisation with HKR International in preparation for the listing of the Company's shares on the Stock Exchange.

During the year, the Group made advances to and received advances from subsidiaries of HKR International, details of which are set out in Notes (18) and (25) respectively.

During the year, the Group had executed guarantees in favour of banks in respect of bank facilities utilised by a subsidiary of HKR International to the extent of HK\$1,200,000. Such guarantees were released before the balance sheet date.

40. Subsequent Events

Subsequent to the balance sheet date, the Group acquired a property at a consideration of HK\$27,250,000 in May 2002. This property is principally for the Group's own use.