

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

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
- 機電及建築工程
- 機器租賃及買賣
- 物業租賃及管理
- 出售持有供銷售及發展中之物業

2. 新制訂及經修訂香港會計實務準則之影響

以下乃就本年度財務報表而言首次生效之新制訂及經修訂香港會計實務準則（「會計實務準則」）及相關詮釋：

- 會計實務準則
第9號（經修訂）：「結算日後事項」
- 會計實務準則
第14號（經修訂）：「租賃」
- 會計實務準則
第18號（經修訂）：「收入」
- 會計實務準則第26號：「分類申報」
- 會計實務準則第28號：「準備、或然負債及或然資產」
- 會計實務準則第29號：「無形資產」
- 會計實務準則第30號：「業務合併」
- 會計實務準則第31號：「資產減值」
- 會計實務準則第32號：「綜合財務報表及投資於附屬公司之會計方法」
- 詮釋第12號：「業務合併－日後調整原先所申報之公平值及商譽」
- 詮釋第13號：「商譽－就過往已抵銷／計入儲備之商譽及負商譽之持續規定」

1. CORPORATE INFORMATION

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

- foundation piling
- electrical and mechanical (“E&M”) engineering and building construction
- machinery leasing and trading
- property letting and management
- sale of properties held for sale and under development

2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE

The following recently-issued and revised Hong Kong Statements of Standard Accounting Practice (“SSAPs”) and related Interpretations are effective for the first time for the current year’s financial statements:

- SSAP 9 (Revised): “Events after the balance sheet date”
- SSAP 14 (Revised): “Leases”
- SSAP 18 (Revised): “Revenue”
- SSAP 26: “Segment reporting”
- SSAP 28: “Provisions, contingent liabilities and contingent assets”
- SSAP 29: “Intangible assets”
- SSAP 30: “Business combinations”
- SSAP 31: “Impairment of assets”
- SSAP 32: “Consolidated financial statements and accounting for investments in subsidiaries”
- Interpretation 12: “Business combinations - subsequent adjustment of fair values and goodwill initially reported”
- Interpretation 13: “Goodwill - continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves”

2. 新制訂及經修訂香港會計實務準則之影響 (續)

該等會計實務準則訂明新會計核算及披露方法。採納對本集團之財務報表有重大影響之會計實務準則及詮釋，對本集團之會計政策及財務報表中披露數額產生之主要影響概述如下：

會計實務準則第9號(經修訂)訂明結算日後發生須調整財務報表或只需披露而無須調整財務報表之事項。其對財務報表之主要影響為，於結算日後方始宣派及批准之擬派末期股息，將不再確認為結算日之負債，而會於資產負債表中資本及儲備一項作為保留溢利之分配予以披露。

會計實務準則第14號(經修訂)訂明融資及經營租約之出租人及承租人之會計方法基準，及就此所需作出之披露規定。按照會計實務準則規定對以往之會計核算方法(可作追溯性或前瞻性處理)作出若干修正。經修訂之會計實務準則規定對以往紀錄於財務報表之數額並無重大影響，故無須作出上年度調整。此準則項下披露方法之變動導致融資租約及經營租約之詳細披露資料有變，其他詳情載於財務報表附註30及35。

會計實務準則第18號(經修訂)訂明收益確認方法，並因上述會計實務準則第9號之修訂而須作出相應修訂。附屬公司於結算日後宣派及批准之擬派末期股息，將不再於本公司本年度財務報表中確認。

2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Cont'd)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of those SSAPs and Interpretations which have had a significant effect on the financial statements, are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained profits on a separate line within the capital and reserves section of the balance sheet.

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. Certain amendments have been made to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, and therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for finance leases and operating leases, which are further detailed in notes 30 and 35 to the financial statements.

SSAP 18 (Revised) prescribes the recognition of revenue and was revised as a consequence of the revision to SSAP 9 described above. Proposed final dividends from subsidiaries that are declared and approved by the subsidiaries after the balance sheet date are no longer recognised in the Company's own financial statements for the year.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

2. 新制訂及經修訂香港會計實務準則之影響 (續)

會計實務準則第26號訂明分類申報財務資料所應用之原則。該準則要求管理層作出評估，決定本集團之主要風險或回報是基於業務分類，抑或基於地域分類，並將其中一種定為主要分類資料申報方式，另一種定為次要分類資料申報方式。該會計實務準則之影響在於需要加入額外分類資料申報表披露內容，其他詳情載於財務報表附註4。

會計實務準則第30號訂明業務合併之會計處理方法，包括釐定收購日期、釐定已收購資產及負債公平值之方法，以及收購產生之商譽或負商譽之處理方法。該會計實務準則規定須於綜合資產負債表非流動資產項目下披露商譽及負商譽，規定商譽須按其估計可使用年期攤銷，並計入綜合損益表內。負商譽則視乎產生之情況在綜合損益表內確認，其他詳情載於財務報表附註3披露負商譽之會計政策。詮釋13訂明採納會計實務準則第30號適用於以往年度之收購所產生而仍在綜合儲備內抵銷／計賬之商譽及負商譽。採納會計實務準則及詮釋導致上年度調整，其他詳情載於財務報表附註20及33。

會計實務準則第31號訂明資產減值之確認及核算條件。會計實務準則乃作前瞻性處理，因此對上年度之財務報表之前申報之數額並無影響。

3. 主要會計政策概要

編製賬目之基準

本財務報表乃根據會計實務準則、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)，其他詳情載於下文。

2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Cont'd)

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 4 to the financial statements.

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill and negative goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Negative goodwill is recognised in the consolidated profit and loss account depending on the circumstances from which it arose, as further described in the accounting policy for negative goodwill disclosed in note 3 to the financial statements. Interpretation 13 prescribes the application of SSAP 30 to goodwill and negative goodwill arising from acquisitions in previous years which remains eliminated against/credited to consolidated reserves. The adoption of the SSAP and Interpretation has resulted in a prior year adjustment, further details of which are included in notes 20 and 33 to the financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with SSAPs, 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.

3. 主要會計政策概要 (續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零二年三月三十一日止年度之財務報表。本年度內購入或出售之附屬公司之業績，分別由該等公司之實際收購日期起計或計至實際出售日期止。所有本集團內公司間之重大交易及結存，均已於綜合賬目時對銷。

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策之公司，藉此從該附屬公司之業務取得利益。

本公司於附屬公司之權益乃按成本值減去任何減值虧損後列賬。

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行使重大影響力之公司，惟並非附屬公司。

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。本集團在聯營公司之權益，以本集團按權益會計法分佔資產淨值減任何減值虧損於綜合資產負債表列賬。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抵銷，並於綜合損益表中處理。

商譽

於收購附屬公司所產生之商譽乃指收購成本超逾本集團於收購日期應佔所收購附屬公司之可確定資產及負債之公平值。

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2002. The results of subsidiaries 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.

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly and indirectly, so as to obtain benefits from its activities.

The Company's interests in subsidiaries are stated at cost less any impairment losses.

Associates

An associate is a company, not being a subsidiary, 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 share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. 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 consolidated profit and loss account.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

3. 主要會計政策概要 (續)

商譽 (續)

於收購所產生之商譽乃於綜合資產負債表中確認為一項資產，並按其估計可使用年期 (十年) 以直線法攤銷。

於出售附屬公司時，出售所得之收益或虧損乃參照於出售日期之資產淨值，包括未攤銷之應佔商譽數額以及任何相關之儲備 (倘適用) 計算。

商譽之賬面值乃每年審閱，並於認為有需要時作減值。先前確認為減值虧損之商譽不作撥回，除非減值虧損屬特殊性質因特定外來情況所引致，並預期不會再次發生，及於其後發生之外來情況引致減值虧損之影響得以推翻。

負商譽

負商譽則指本集團於收購日期應佔所收購附屬公司之可確定資產及負債之公平值超逾收購成本之差額。

倘負商譽涉及收購計劃中已確定之預期未來虧損及支出，並能作出可靠計算時，惟並非包括於收購日期可確定之負債，在未來之虧損及支出獲確認時，該有關部份之負商譽乃於綜合損益表內確認為收入。

倘負商譽並無涉及於收購日期可確定之預期未來虧損及支出，負商譽乃就所收購之可折舊／可攤銷資產之餘下平均可使用年期按有系統基準於綜合損益表內確認。負商譽超逾所收購非幣值資產之公平值之差額乃即時確認為收入。

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

Goodwill (Cont'd)

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of ten years.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

3. 主要會計政策概要 (續)

負商譽 (續)

於以往年度，於收購時產生之負商譽乃於收購之年度計入資本儲備內。採納會計實務準則第30條，全部收購所產生之負商譽(之前已計入資本儲備內)已重列，猶如一直應用上新會計政策。重列引致上年度之調整，詳情載於財務報表附註20及33。於其後進行收購所產生之負商譽乃按上述之新會計政策處理。

於出售附屬公司時，出售所得之收益或虧損乃參照於出售日期之資產淨值，包括並未於綜合損益表內確認之應佔負商譽數額以及任何相關之儲備(倘適用)。

資產減值

於每個結算日就下列作出評估：是否有任何資產出現減值跡象，或是否有跡象顯示資產於以往年度已確認之減值虧損可能不再存在或可能已減少。如有任何該等現象發生，則就該資產之可收回數額作出估計。資產之可收回數額乃以使用中之資產價值或其出售價兩者之較高者為準。

當資產之賬面值超逾其可收回之數額時，減值虧損方予確認。當減值虧損根據有關會計政策就重估資產列賬時，除非該資產以重估數額列賬，否則任何減值虧損於其發生期間之損益表內扣除。

於先前已確認之減值虧損只限於釐定資產之可收回數額之估計出現變動時方可撥回；惟在假設於以往年度並無就該資產確認減值虧損，高出於此情況下所釐定之賬面值之數額(扣除任何折舊／攤銷)則不得撥回。

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

Negative goodwill (Cont'd)

In prior years, negative goodwill arising on acquisitions was credited to the capital reserve in the year of acquisition. On the adoption of SSAP 30, the negative goodwill previously credited to the capital reserve for all acquisitions has been retrospectively restated as if the new accounting policy above had always been applied. This restatement has given rise to a prior year adjustment, details of which are included in notes 20 and 33 to the financial statements. Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate.

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

3. 主要會計政策概要 (續)

資產減值 (續)

當減值虧損之撥回根據有關會計政策就重估資產列賬時，除非該資產以重估數額列賬，否則任何減值虧損之撥回於其發生期間計入損益表內。

固定資產及折舊

固定資產 (投資物業除外) 以成本值減累計折舊及任何減值虧損列賬。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擬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着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。

折舊乃按每項資產之估計可使用年期以直線基準撇銷成本值計算。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 $\frac{1}{3}$ %
傢俬及裝置	20%
汽車	20%
遊艇	10%
租賃物業裝修	10% - 33 $\frac{1}{3}$ %

於損益表中確認為出售或報廢固定資產所得之收益或虧損，乃有關資產之出售所得款項淨額與賬面值之差額。

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

Impairment of assets (Cont'd)

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost less accumulated depreciation and any impairment losses. 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 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.

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 $\frac{1}{3}$ %
Furniture and fixtures	20%
Motor vehicles	20%
Motor yacht	10%
Leasehold improvements	10% - 33 $\frac{1}{3}$ %

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.

3. 主要會計政策概要 (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。

發展中物業

發展中物業按成本值減減值虧損入賬。成本值包括全部發展費用、借貸成本及其他發展中物業直接應佔之成本。

於預售發展中物業按成本加上應佔溢利，減任何可預期之虧損及定金及分期付款列賬。

當預售發展中物業，估計總溢利會於整個建築期間分攤以反映發展之施工進度。根據此基準，已確認之預售物業溢利按直至結算日產生之建築成本與直至竣工之估計建築成本總額之比例計算，惟以已收之銷售定金／分期付款為限，並就或然事項作出適當準備。

於預售或擬出售並預期由結算日起一年內落成之發展中物業列入流動資產內。

3. 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 to the profit and loss account.

Properties under development

Properties under development are stated at cost less any impairment losses, which includes all development expenditure, borrowing costs and other costs directly attributable to such properties.

Properties under development which have been pre-sold are stated at cost plus attributable profits less any foreseeable losses, and deposits and instalments received.

When properties under development have been pre-sold, the total estimated profit is apportioned over the entire period of construction to reflect the progress of the development. On this basis, profit recognised on the pre-sold portion of the properties is calculated by reference to the proportion of construction costs incurred up to the accounting date to the estimated total construction costs to completion, limited to the amount of sales deposits and instalments received and with due allowance for contingencies.

Properties under development which have either been pre-sold or which are intended for sale and are expected to be completed within one year from the balance sheet date are classified as current assets.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

3. 主要會計政策概要 (續)

持有供銷售之物業

持有供銷售之物業乃以成本值及可變現淨值兩者中之較低者列入資產負債表。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。

其他資產

其他資產包括擬作長期持有之會所債券，乃以成本值減減值準備列賬。

租賃資產

凡將資產擁有權(法定業權除外)之絕大部份回報與風險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。根據撥充資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。

由出租者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。倘本集團為出租人，本集團根據經營租約所租賃之資產乃計入非流動資產，根據經營租約而應收之租金，乃於租約期內以直線法計入損益表。倘本集團乃承租人，經營租約之租金均按照租約年期以直線法自損益表扣除。

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

Properties held for sale

Properties held for sale are stated in the balance sheet 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.

Other assets

Other assets represent club debentures, which are intended to be held for long term purposes, and are stated at cost less any impairment losses.

Leased assets

Leases that transfer substantially all the rewards and risks 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 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.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

3. 主要會計政策概要 (續)

存貨

存貨在適當扣除陳舊或滯銷貨品後按成本值(以先入先出法計算)與可變現淨值兩者中之較低者列賬。可變現淨值乃估計售價減去估計直至製成及出售止所需一切成本後之數額。

建築合約

合約收益包括已協議之合約數額及由修訂訂單、索償及獎金所得之適當數額。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虧損超過進度付款，該盈餘乃視作為合約客戶應付之數額。

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，該盈餘視作為應付予合約客戶之款項。

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

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.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

3. 主要會計政策概要 (續)

借貸成本

因收購、建築或生產合資格資產(即需要長時間準備作擬定用途或銷售之資產)而直接產生之借貸成本乃資本化作該等資產之部份成本。當資產大致上可作擬定用途或銷售時,即停止將借貸成本資本化。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資本化之借貸成本中扣除。

一切其他借貸成本在所產生之期間內計作支出。

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。

外幣

外幣交易按交易日適用之匯率換算入賬。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。兌換差額於損益表中處理。

綜合賬目時,海外附屬公司及聯營公司之財務報表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。

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The 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.

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.

Foreign currencies

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

On consolidation, the financial statements of overseas subsidiaries and associates 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

Deferred tax is provided, 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.

3. 主要會計政策概要 (續)

退休福利計劃

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」)實施後，本集團已重整其退休計劃安排，以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供款強積金計劃。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屬僱員。

股息

董事建議派付之末期股息於資產負債表之資本及儲備項下重新分類，列作獨立分配保留溢利，直至股東於股東大會上批准派付該等股息。倘該等股息獲股東批准，並予以宣派，則確認為負債入賬。

因本公司之公司組織章程及細則授權董事宣派中期股息，中期股息由本公司同時建議及宣派。故此，中期股息建議派付及宣派時隨即確認為負債。

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

Retirement benefits scheme

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 ongoing 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.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within capital and reserves in the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

3. 主要會計政策概要 (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) 來自地基打樁、機電及建築工程合約

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) 來自出售持有供銷售之物業

於交換具法律約束力之銷售合約時；

- (c) 來自預售發展中物業

於交換具法律約束力之銷售合約時，惟建築工程已進展至可合理地決定最終已變現溢利階段，及按上文「發展中物業」所載之基準；

- (d) 來自機器買賣

當擁有權之大部份風險及回報已轉至買家，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；

- (e) 物業及機器租賃之租金收入

在物業及機器出租期間按直線法在租約期內計算；

- (f) 來自提供物業管理服務

於有關期內提供有關服務所得之收益；

3. 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) 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) From the pre-sale of properties under development

On the exchange of legally binding sales contracts, provided that the construction work has progressed to a stage where the ultimate realisation of profit can be reasonably determined, and on the basis set out in "Properties under development" above;

- (d) From the 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;

- (e) 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;

- (f) From the rendering of property management services

In the period in which such services are rendered;

3. 主要會計政策概要 (續)

收益確認 (續)

(g) 來自出售上市投資

於交易日；

(h) 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

(i) 股息收入

當股東收取股息之權利確定時。

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

Revenue recognition (Cont'd)

(g) From the sale of listed investments

On the trade date;

(h) Interest income

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

(i) Dividend income

When the shareholders' right to receive payment has been established.

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.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

4. 業務分類資料

會計實務準則第26號於本年度獲採納，詳情載於財務報表附註2。業務分類資料以兩種形式呈報：(i)主要分類申報基準，按業務類別劃分；及(ii)次要分類申報基準，按地區劃分。

本集團之經營業務根據其業務性質及所提供之產品及服務獨立組織及管理。本集團之每項業務類別為策略性業務單位，提供之產品及服務與其他業務類別之風險及回報不同。業務類別之資料概述如下：

- (a) 地基打樁；
- (b) 機電及建築工程；
- (c) 機器租賃及買賣；
- (d) 物業投資及管理；及
- (e) 物業發展。

釐定本集團按地區劃分之業務類別時，業務應佔之收益及業績乃根據客戶所在地點，而業務應佔資產乃根據資產所在地點。

分類業務間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

4. SEGMENT INFORMATION

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the foundation piling segment;
- (b) the E&M engineering and building construction segment;
- (c) the machinery leasing and trading segment;
- (d) the property investment and management segment; and
- (e) the property development segment.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 業務分類資料(續)

4. SEGMENT INFORMATION (Cont'd)

(a) 按業務劃分

(a) **Business segments**

下表呈列本集團按業務劃分之收益、溢利／(虧損)及若干資產、負債及開支。

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

集團	Group	機電及建築工程 E&M engineering and building construction				機器租賃及買賣 Machinery leasing and trading		物業投資及管理 Property investment and management		物業發展 Property development		未分類 Unallocated		抵銷 Eliminations		綜合 Consolidated	
		地基打樁 Foundation piling		二零零一年 千港元		二零零二年 千港元		二零零一年 千港元		二零零二年 千港元		二零零一年 千港元		二零零二年 千港元		二零零一年 千港元	
		二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元
分類收益：	Segment revenue:																
銷售予外間客戶	Sales to external customers	1,016,791	664,322	294,521	119,220	24,110	38,430	90,634	93,437	74,023	65,798	—	—	—	—	1,500,079	981,227
分類業務間之銷售	Intersegment sales	—	—	—	—	20,190	11,898	660	660	—	—	—	—	(20,850)	(12,558)	—	—
總計	Total	1,016,791	664,322	294,521	119,220	44,300	50,348	91,294	94,097	74,023	65,798	—	—	(20,850)	(12,558)	1,500,079	981,227
分類業績	Segment results	75,248	45,702	13,206	19,885	(16,618)	(7,004)	36,953	(4,300)	8,385	5,353	(34,589)	(28,298)	—	—	82,585	31,138
利息收入	Interest income															1,261	1,742
股息收入	Dividend income															11	—
來自經營業務之溢利	Profit from operating activities															83,857	32,880
融資成本	Finance costs															(20,910)	(35,726)
所佔聯營公司溢利及虧損	Share of profits and losses of associates	—	—	—	—	—	—	—	—	—	—	(8)	5	—	—	(8)	5
除稅前溢利／(虧損)	Profit/(loss) before tax															62,939	(2,841)
稅項	Tax															(16,733)	(9,094)
未計少數股東權益前之溢利／(虧損)	Profit/(loss) before minority interests															46,206	(11,935)
少數股東權益	Minority interests															(25,966)	7,662
來自日常業務之股東應佔純利／(淨虧損)	Net profit/(loss) from ordinary activities attributable to shareholders															20,240	(4,273)

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

4. SEGMENT INFORMATION (Cont'd)

(a) Business segments (Cont'd)

集團	Group										
		地基打樁 Foundation piling	機電及建築工程 E&M engineering and building	機器租賃及買賣 Machinery leasing and trading	物業投資及管理 Property investment and management	物業發展 Property development	未分類 Unallocated	未分類 Unallocated	未分類 Unallocated	綜合 Consolidated	綜合 Consolidated
		二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
分類資產 於聯營公司之權益	Segment assets Interests in associates	474,564	491,998	127,950	56,916	80,429	115,882	921,715	919,248	122,166	1,680,242
總資產	Total assets	474,564	491,998	127,950	56,916	80,429	115,882	921,715	919,248	122,166	1,680,242
分類負債	Segment liabilities	122,832	137,410	76,383	32,273	6,285	10,584	8,735	28,261	5,415	594,622
其他分類資料：	Other segment information:										
折舊及攤銷	Depreciation and amortisation	61,648	49,536	148	10	20,233	22,912	10,751	10,169	154	86,777
於本年度確認為收入之負商譽	Negative goodwill recognised as income during the year	—	—	—	—	—	—	—	—	—	(3,793)
於損益表確認之商譽減值虧損	Impairment losses of goodwill recognised in the profit and loss account	—	—	—	—	—	—	—	—	—	(3,794)
於損益表確認之固定資產減值虧損	Impairment losses of fixed assets recognised in the profit and loss account	—	—	—	—	—	—	—	—	—	—
重估投資物業產生之虧蝕/(盈餘)	Deficit/(surplus) on revaluation of investment properties	—	—	—	—	10,187	—	—	—	—	—
資本開支	Capital expenditure	57,912	80,596	875	58	2,280	214	4,497	3,546	57	86,586

4. 業務分類資料 (續)

(b) 按地區劃分

下表呈列本集團按地區劃分之收益、溢利／(虧損)及若干資產及開支。

集團

Group

		香港		中國其他地區		未分類		綜合	
		Hong Kong		Elsewhere		Unallocated		Consolidated	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益：	Segment revenue:								
銷售予外間客戶	Sales to external customers	1,338,595	825,188	161,484	156,039	—	—	1,500,079	981,227
分類業績	Segment results	71,027	56,083	46,147	3,353	(34,589)	(28,298)	82,585	31,138
其他分類資料：	Other segment information:								
分類資產	Segment assets	760,911	748,490	1,125,379	957,720	(23,314)	(25,968)	1,862,976	1,680,242
資本開支	Capital expenditure	61,074	80,892	4,554	3,579	3,705	2,115	69,333	86,586

4. SEGMENT INFORMATION (Cont'd)

(b) Geographical segments

The following tables present revenue, profit/(loss) and certain asset and expenditure information for the Group's geographical segments.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

5. 營業額及收益

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及預售發展中物業之收入；及抵銷集團內公司間一切重大交易後之總額。

營業額及其他收益之分析如下：

營業額
地基打樁
機電及建築工程
機器租賃及買賣
物業投資及管理
物業發展
其他收益及收入
利息收入
保險索償
滙兌盈餘淨額
短期上市投資之
未變現持有收益
於本年度確認為收入
之負商譽
其他

5. TURNOVER AND REVENUE

Turnover represents the aggregate of the value of foundation piling, electrical and mechanical 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 the sale of properties held for sale and pre-sale of properties under development, after eliminations of all significant intra-group transactions.

An analysis of turnover and other revenue is as follows:

	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
Turnover		
Foundation piling	1,016,791	664,322
E&M engineering and building construction	294,521	119,220
Machinery leasing and trading	24,110	38,450
Property investment and management	90,634	93,437
Property development	74,023	65,798
	<u>1,500,079</u>	<u>981,227</u>
Other revenue and gains		
Interest income	1,261	1,742
Insurance claims	1,965	211
Foreign exchange gains, net	166	712
Unrealised holding gains on short term listed investments	48	18
Negative goodwill recognised as income during the year	3,794	3,793
Others	2,388	5,128
	<u>9,622</u>	<u>11,604</u>

6. 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：

商譽：

本年度攤銷*
於本年度產生之減值*

折舊

土地及樓宇經營租約

之最低租約付款

建築設備之租金

核數師酬金

職工成本 (包括董事酬金

— 附註8)：

工資及薪金

強制性公積金

供款淨額

出售短期上市投資

之收益

出售固定資產之虧損

出售投資物業之虧損

機器經營租約之

租金收入

投資物業之租金收入

總額

減：開支

投資物業之租金收入

淨額

上市投資之股息收入

銀行存款之利息收入

關連人士欠款之

利息收入

* 本年度損益表內確認之商譽攤銷及減
值，已包括在損益表之「其他經營支
出」內。

6. PROFIT FROM OPERATING ACTIVITIES

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

	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
Goodwill:		
Amortisation for the year *	1,032	2,249
Impairment arising during the year *	4,550	—
	5,582	2,249
Depreciation	94,349	84,528
Minimum lease payments under operating leases of land and buildings	7,901	8,039
Rental of construction equipment	36,291	16,137
Auditors' remuneration	1,244	1,362
Staff costs (including directors' remuneration - note 8):		
Wages and salaries	192,237	159,841
Net contributions to mandatory provident fund	6,318	1,637
	198,555	161,478
Gain on disposal of short term listed investments	—	(131)
Loss on disposal of fixed assets	188	88
Loss on disposal of an investment property	—	995
Rental income from operating leases of machinery	(17,435)	(29,609)
Gross rental income from investment properties	(89,773)	(92,910)
Less: Outgoings	17,293	27,926
Net rental income from investment properties	(72,480)	(64,984)
Dividend income from listed investments	(11)	—
Interest income on bank deposits	(1,261)	(1,742)
Interest income on amount due from a related party	(72)	(88)

* The amortisation and impairment of goodwill recognised in the profit and loss
account for the year are included in "other operating expenses" on the face of the
profit and loss account.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

7. 融資成本

7. FINANCE COSTS

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
須於五年內全數償還 之銀行貸款及透支之利息	Interest on bank loans and overdrafts wholly repayable within five years	20,958	16,130
須於五年後全數償還 之銀行貸款之利息	Interest on bank loans wholly repayable after five years	—	4,699
其他貸款之利息	Interest on other loans	427	2,068
可換股票據之利息	Interest on convertible notes	—	4,045
贖回可換股票據之溢價	Premium on redemption of convertible notes	—	5,093
融資租約之利息	Interest on finance leases	1,688	4,037
利息總額	Total interest	23,073	36,072
減：資本化之利息 (附註16)	Less: Interest capitalised (note 16)	(2,163)	(346)
		20,910	35,726

8. 董事酬金

按照上市規則及公司條例第161條披露之董事酬金如下：

袍金：
執行董事
獨立非執行董事
執行董事之其他酬金：
基本薪酬、房屋津貼、
其他津貼及實物利益
強制性公積金供款

酬金介乎下列幅度之董事人數如下：

零－1,000,000港元
1,000,001港元－1,500,000港元
1,500,001港元－2,000,000港元
2,000,001港元－2,500,000港元

於本年度內，概無任何董事放棄或同意放棄任何酬金安排。

於以往年度授予董事之購股權之價值並無計入損益表內。

8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance is as follows:

集團 GROUP	
二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
Fees:	
Executive	—
Independent non-executive	240
Other emoluments of executive directors:	
Basic salaries, housing allowances, other allowances and benefits in kind	7,045
Contributions to mandatory provident fund	48
	15
	7,333
	8,312

The number of directors whose remuneration fell within the bands set out below is as follows:

董事人數 Number of directors	
二零零二年 2002	二零零一年 2001
Nil - HK\$1,000,000	4
HK\$1,000,001 - HK\$1,500,000	1
HK\$1,500,001 - HK\$2,000,000	—
HK\$2,000,001 - HK\$2,500,000	2
	7
	7

There was no arrangement under which any director waived or agreed to waive any remuneration during the year.

No value in respect of the share options granted to the directors in prior year has been charged to the profit and loss account.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

9. 五位最高薪之僱員

於本年度內五位最高薪之僱員中有二位(二零零一年：三位)為董事，其酬金詳情載於財務報表附註8。其餘三位(二零零一年：兩位)最高薪之非董事僱員之酬金詳情如下：

基本薪酬、房屋津貼、
其他津貼及實物利益
強制性公積金供款

酬金介乎下列幅度之最高薪非董事僱員人數如下：

1,000,001港元－1,500,000港元
1,500,001港元－2,000,000港元
2,000,001港元－2,500,000港元

於往年授予五位最高薪僱員之購股權之價值並無計入損益表內。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2001: three) directors, details of whose remuneration are set out in note 8 to the financial statements. Details of the remuneration of the remaining three (2001: two) non-director, highest paid employees are as follows:

	集團 GROUP	
	二零零二年 2002	二零零一年 2001
	千港元 HK\$'000	千港元 HK\$'000
Basic salaries, housing allowances, other allowances and benefits in kind	4,551	3,348
Contributions to mandatory provident fund	36	24
	<u>4,587</u>	<u>3,372</u>

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

	僱員人數 Number of employees	
	二零零二年 2002	二零零一年 2001
HK\$1,000,001 - HK\$1,500,000	2	1
HK\$1,500,001 - HK\$2,000,000	—	—
HK\$2,000,001 - HK\$2,500,000	1	1
	<u>3</u>	<u>2</u>

No value in respect of the share options granted to the five highest paid employees in prior year has been charged to the profit and loss account.

31 March 2002 二零零二年三月三十一日

10. 稅項

香港利得稅根據本年度內來自香港之估計應課稅溢利按稅率16% (二零零一年：16%) 作出準備。中華人民共和國內其他地區之稅項根據本年度內之應課稅溢利按本集團業務所在地區之適用稅率計算，而該稅率乃根據現行法例，其詮釋及慣例釐定。

10. TAX

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the People's Republic of China have been calculated at the applicable tax rates prevailing in the areas in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
本年度溢利之稅項準備：	Provision for tax in respect of profit for the year:		
中華人民共和國：	People's Republic of China:		
香港	Hong Kong	2,550	5,369
其他地區	Elsewhere	11,166	5,572
上年度少提／(多提) 準備：	Underprovision/(overprovision) in prior year:		
中華人民共和國：	People's Republic of China:		
香港	Hong Kong	(210)	457
其他地區	Elsewhere	(138)	(504)
		13,368	10,894
遞延稅項 (附註31)	Deferred tax (note 31)	3,365	(1,800)
		16,733	9,094

11. 來自經營業務之股東應佔純利／(淨虧損)

本公司於財務報表處理之截至二零零二年三月三十一日止年度來自經營業務之股東應佔純利為5,196,000港元 (二零零一年：淨虧損38,002,000港元)。

11. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders for the year ended 31 March 2002 dealt with in the financial statements of the Company was HK\$5,196,000 (2001: net loss of HK\$38,002,000).

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

12. 股息

中期－每股普通股0.4港仙
(二零零一年：無)
擬派末期－每股普通股0.4港仙
(二零零一年：無)

本年度擬派之末期股息須由本公司股東於應屆股東週年大會上批准。

於本年度內，本集團採納經修訂之會計實務準則第9號「結算日後事項」(詳情載於財務報表附註2)。此項於二零零二年三月三十一日之會計政策變動之影響為，本年度擬派之末期股息2,927,000港元已計入該日之資產負債表內資本及儲備一節中擬派末期股息儲備賬內，而在以往年度則於結算日確認為流動負債。

13. 每股盈利／(虧損)

每股基本盈利／(虧損)乃按照本年度股東應佔純利20,240,000港元(二零零一年：淨虧損4,273,000港元(按重列))及於本年度內已發行普通股之加權平均數731,865,903股(二零零一年：731,865,903股)計算。

由於在該兩年尚未行使之購股權及可換股票據並無對該兩年之每股基本盈利／(虧損)造成攤薄影響，故並無呈列該兩年之每股攤薄盈利／(虧損)。

12. DIVIDENDS

	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
Interim - 0.4 HK cent (2001: Nil) per ordinary share	2,927	—
Proposed final - 0.4 HK cent (2001: Nil) per ordinary share	2,927	—
	<u>5,854</u>	<u>—</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at forthcoming annual general meeting.

During the year, the Group adopted the revised SSAP 9 "Events after the balance sheet date", as detailed in note 2 to the financial statements. The effect of this change in accounting policy as at 31 March 2002, is that the current year's proposed final dividend of HK\$2,927,000 has been included in the proposed final dividend reserve account within the capital and reserves section of the balance sheet at that date, whereas in previous years it would have been recognised as a current liability at the balance sheet date.

13. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net profit attributable to shareholders for the year of HK\$20,240,000 (2001: net loss of HK\$4,273,000 as restated) and the weighted average of 731,865,903 (2001: 731,865,903) ordinary shares in issue during the year.

Diluted earnings/(loss) per share has not been shown for either year as the share options and convertible notes outstanding during these years had an anti-dilutive effect on the basic earnings/(loss) per share for both years.

14. 固定資產

14. FIXED ASSETS

集團	Group	租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本值：	Cost:							
年初	At beginning of year	20,549	746,362	41,510	16,452	6,143	44,785	875,801
添置	Additions	—	59,769	2,620	3,151	—	3,793	69,333
出售	Disposals	—	(13,275)	(1,119)	(5,320)	—	(2,471)	(22,185)
轉入／(出)	Transfers	(1,079)	—	—	—	—	1,079	—
滙兌調整	Exchange realignment	—	75	20	11	—	225	331
於二零零二年三月三十一日	At 31 March 2002	19,470	792,931	43,031	14,294	6,143	47,411	923,280
累計折舊 及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	2,800	440,190	31,203	13,313	4,594	32,458	524,558
本年度內準備	Provided during the year	366	82,380	4,274	1,062	614	5,653	94,349
於損益表確認 之本年度減值	Impairment during the year recognised in the profit and loss account	—	10,187	—	—	—	—	10,187
出售	Disposals	—	(7,484)	(970)	(3,748)	—	(2,471)	(14,673)
轉入／(出)	Transfers	(313)	—	—	—	—	313	—
滙兌調整	Exchange realignment	—	53	15	6	—	184	258
於二零零二年三月三十一日	At 31 March 2002	2,853	525,326	34,522	10,633	5,208	36,137	614,679
賬面淨值：	Net book value:							
於二零零二年三月三十一日	At 31 March 2002	16,617	267,605	8,509	3,661	935	11,274	308,601
於二零零一年三月三十一日	At 31 March 2001	17,749	306,172	10,307	3,139	1,549	12,327	351,243

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

14. 固定資產 (續)

本集團於香港之租賃土地及樓宇乃根據下列租約年期持有：

中期租約
長期租約

本集團位於香港之長期租賃土地及樓宇及本集團若干設備及機器已按予銀行向本集團提供銀行信貸(附註29)。

本集團之固定資產賬面淨值包括下列以融資租約持有之資產：

設備及機器

本集團所持有於經營租約之設備及機器及相關累計折舊總額如下：

成本值
累計折舊
累計減值虧損

賬面淨值

14. FIXED ASSETS (Cont'd)

The Group's leasehold land and buildings are situated in Hong Kong held under the following lease terms:

	千港元 HK\$'000
Medium term leases	1,939
Long term leases	17,531
	<u>19,470</u>

The Group's long term leasehold land and buildings situated in Hong Kong and certain of the Group's equipment and machinery were pledged to banks for banking facilities granted to the Group (note 29).

The net book value of the fixed assets of the Group includes the following assets which are held under finance leases:

	集團 GROUP	
	二零零二年 2002	二零零一年 2001
	千港元 HK\$'000	千港元 HK\$'000
Equipment and machinery	<u>35,691</u>	<u>42,947</u>

The gross amounts of the Group's equipment and machinery held for use in operating leases and the related accumulated depreciation are as follows:

	集團 GROUP	
	二零零二年 2002	二零零一年 2001
	千港元 HK\$'000	千港元 HK\$'000
Cost	212,494	221,182
Accumulated depreciation	(135,319)	(121,449)
Accumulated impairment losses	<u>(10,187)</u>	<u>—</u>
Net book value	<u>66,988</u>	<u>99,733</u>

31 March 2002 二零零二年三月三十一日

15. 投資物業

15. INVESTMENT PROPERTIES

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
年初結存	Balance at beginning of year	843,880	899,100
出售	Disposal	—	(7,100)
重估盈餘／(虧絀)	Surplus/(deficit) on revaluation	1,440	(48,120)
年終結存	Balance at end of year	845,320	843,880

本集團投資物業按以下租約年期持有，其分佈地區如下：

The Group's investment properties are held under the following lease terms in the following geographical locations:

		中華人民共和國 People's Republic of China		
		香港 Hong Kong 千港元 HK\$'000	其他地區 Elsewhere 千港元 HK\$'000	總計 Total 千港元 HK\$'000
中期租約	Medium term leases	6,640	—	6,640
長期租約	Long term leases	54,000	784,680	838,680
		60,640	784,680	845,320

本集團位於香港以外地區之投資物業已於二零零二年三月三十一日由獨立專業物業估值師戴德梁行按現有用途及公開市場基準重新估值。

The Group's investment properties situated outside Hong Kong were revalued on an open market, existing use basis, on 31 March 2002 by independent professional property valuers, Debenham Tie Leung International Property Advisers.

本集團位於香港之投資物業已於二零零二年三月三十一日由獨立專業物業估值師威格斯(香港)有限公司按上述相同基準重新估值。

The Group's investment properties situated in Hong Kong were revalued by Vigers Hong Kong Limited, a firm of independent professional property valuers, on the same basis described above on 31 March 2002.

本集團若干投資物業已作為銀行向本集團提供銀行信貸之抵押(附註29)。

Certain of the Group's investment properties were pledged to banks for banking facilities granted to the Group (note 29).

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

16. 發展中物業

16. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
年初結存	Balance at beginning of year	52,935	37,427
本年度添置	Additions during the year	32,718	15,162
資本化之利息 (附註7)	Interest capitalised (note 7)	2,163	346
加：預售物業應佔溢利	Add: Attributable profits on pre-sale of properties	12,096	—
減：已收取之按施工進度 分期付款數額	Less: Progress instalments received	(45,196)	—
滙兌調整	Exchange realignment	499	—
年終結存	Balance at end of year	55,215	52,935
計入流動資產之數額	Amount included in current assets	(55,215)	—
計入非流動資產之數額	Amount included in non-current assets	—	52,935

發展中物業位於中華人民共和國上海市，並按長期租約持有，且已抵押予銀行作為批予本集團之銀行貸款融資之擔保 (附註29)。

The properties under development are situated in Shanghai, the People's Republic of China and are held under long term leases, and were pledged to a bank to secure bank loan facilities granted to the Group (note 29).

17. 一項發展中物業之已付定金

17. DEPOSIT PAID FOR A PROPERTY UNDER DEVELOPMENT

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一項發展中物業之已付定金， 分類為非流動資產	Deposit paid for a property under development, classified as non-current assets	71,807	—

已付定金為有關於中華人民共和國上海市一項新物業發展之動遷成本。

The deposit paid is in relation to the eviction cost of a new property development project in Shanghai, the People's Republic of China.

18. 附屬公司權益

18. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	4,120	33,141
附屬公司之欠款	Amounts due from subsidiaries	858,402	812,227
一年內到期分類為流動資產 之部分	Portion due within one year, classified as current assets	(210,990)	(220,580)
		647,412	591,647
欠附屬公司之款項	Amounts due to subsidiaries	(95,419)	(88,190)
一年內到期分類為流動負債 之部分	Portion due within one year, classified as current liabilities	95,419	88,190
		—	—
		651,532	624,788

除現有附屬公司欠款及欠附屬公司款項為無抵押、按由港元最優惠利率至港元最優惠利率加3厘計算利息及無固定還款期外，與附屬公司之所有其他結存均為無抵押及免息。

Except for the current amounts due from and to subsidiaries which are unsecured, bear interest at rates ranging from the Hong Kong dollar prime lending rate ("HK Dollar Prime Rate") to the HK Dollar Prime Rate plus 3% per annum and have no fixed terms of repayment, all other balances with the subsidiaries are unsecured and interest-free.

本公司已承諾不要求附屬公司，泰昇地基工程有限公司，償還欠款80,000,000港元（二零零一年：80,000,000港元），使該附屬公司可維持政府當局規定所需最低限額之營運資金。

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2001: HK\$80,000,000), in order to let the subsidiary maintain the required minimum working capital as stipulated by government authorities.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：

Details of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
泰昇（香港）控股有限公司 Tysan (Hong Kong) Holdings Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	—	投資控股 Investment holding
泰昇地基工程有限公司 (附註 1 及 4) Tysan Foundation Limited (notes 1 and 4)	香港 Hong Kong	普通股本 3,000,000 港元 遞延股本 3,000,000 港元 Ordinary HK\$3,000,000 Deferred HK\$3,000,000	100	100	地基打樁 Foundation piling
泰昇機械租賃有限公司 (附註 4) Tysan Machinery Hire Limited (note 4)	香港 Hong Kong	普通股本 10,000 港元 遞延股本 200,000 港元 Ordinary HK\$10,000 Deferred HK\$200,000	100	100	機器租賃 Machinery hiring

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
泰昇地基工程 (香港) 有限公司 (附註 1) Tysan Contractors (Hong Kong) Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	地基打樁 及項目管理 Foundation piling and project management
泰昇土力工程有限公司 (附註 1) Tysan Geotechnical Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	地盤實地勘探 Site investigation
剛耀有限公司 (附註 1) Lion Bright Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	機器租賃及 買賣 Machinery hiring and trading
泰昇管理有限公司 (附註 1 及 4) Tysan Management Limited (notes 1 and 4)	香港 Hong Kong	普通股本 100 港元 遞延股本 2 港元 Ordinary HK\$100 Deferred HK\$2	100	100	辦公室管理 Office management
Tysan Investment Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地產發展投資有限公司 Tysan Property Development & Investment Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
泰昇貿易有限公司 Tysan Trading Company Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	一般貿易 General trading
泰昇建築有限公司 Tysan Construction Company Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
東宏企業有限公司 (附註 1) Eastern Star Holdings Limited (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股 2 美元 Ordinary US\$2	100	100	投資控股 Investment holding
沛溢投資有限公司 (附註 1) Faithmark Investments Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding
Tremend Yield Limited (附註 1) (note 1)	香港 Hong Kong	普通股 20 港元 Ordinary HK\$20	100	100	物業投資 Property investment
駿豐行有限公司 (附註 1) Joyful House Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
三悅投資有限公司 (附註 1) Trions Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
Classic Wealth Limited (附註 1) (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
善信投資有限公司 (附註 1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding
帝嘉置業有限公司 (附註 1) Top Class Properties Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
Stonehill Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Principal Assets Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
歷山國際有限公司 (附註 1) Nethill International Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	提供顧問服務 Provision of consultancy services
泰昇物業管理有限公司 (附註 1) Tysan Property Management Company Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業管理 Property management

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
頓肯房地產有限公司 (附註 1) Duncan Properties Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Impact Asia Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
World-Link Pacific Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Redcastle Worldwide Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Fundamental Pacific Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Portfolio Developments Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
Eastbridge Developments Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Dragonhill Limited (附註 1) (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
惠運有限公司 (附註 1) Fortunate Win Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	—	項目融資 Project financing
Consco Holdings Limited (附註 1 及 2) (notes 1 and 2)	香港 Hong Kong	普通股本 100,000 港元 Ordinary HK\$100,000	80	80	投資控股 Investment holding
津港開發有限公司 (附註 1 及 2) Tianjin Development Company Limited (notes 1 and 2)	香港 Hong Kong	普通股本 100,000 港元 Ordinary HK\$100,000	72	72	投資控股 Investment holding
泰昇工程服務有限公司 (附註 1) Tysan Engineering Company Limited (note 1)	香港 Hong Kong	普通股本 10,000 港元 Ordinary HK\$10,000	70	70	投資控股 Investment holding

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
泰昇工程 (香港) 有限公司 (附註 1) Tysan Engineering (HK) Company Limited (note 1)	香港 Hong Kong	普通股本 3,000,000 港元 Ordinary HK\$3,000,000	70	70	提供電機及 機械服務 Provision of electrical and mechanical services
先進機械工程有限公司 (附註 1) Proficiency Equipment Limited (note 1)	香港 Hong Kong	普通股本 6,750,000 港元 Ordinary HK\$6,750,000	60	60	機器租賃及 買賣 Machinery hiring and trading
先進工程營造有限公司 (附註 1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	提供 工程服務 Provision of engineering services
上海頓肯房地產開發經營 有限公司 (附註 1 及 2) Shanghai Duncan Property Development Co., Ltd. (notes 1 and 2)	中華人民 共和國 People's Republic of China	普通股本 5,000,000 美元 Ordinary US\$5,000,000	60	60	物業發展 Property development
華園國際有限公司 (附註 1 及 2) China Garden International Limited (notes 1 and 2)	香港 Hong Kong	普通股本 100 港元 Ordinary HK\$100	60	60	投資控股 Investment holding
頓肯物業管理 (上海) 有限公司 (附註 1 及 2) Duncan Property Management (Shanghai) Co., Ltd. (notes 1 and 2)	中華人民 共和國 People's Republic of China	普通股本 500,000 美元 Ordinary US\$500,000	60	60	物業管理 Property management

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
御宏有限公司 (附註 1) Premier Dragon Limited (note 1)	香港 Hong Kong	普通股本 10,000 港元 Ordinary HK\$10,000	60	60	項目融資 Project financing
上海華園國際房地產開發 經營有限公司 (附註 1 及 2) Shanghai China Garden International Real Estate Development & Management Co., Ltd. (notes 1 and 2)	中華人民共和國 People's Republic of China	普通股本 5,000,000 美元 Ordinary US\$5,000,000	60	60	物業投資 Property investment
Allbright Investments Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
紅光投資有限公司 (附註 1) Red Shine Investment Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	投資控股 Investment holding
Ironwood Pacific Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
海逸投資有限公司 (附註 1) Hiat Investment Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	物業投資 Property investment

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
Federated Resources Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
佳利威有限公司 (附註 1) Carriway Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	投資控股 Investment holding
Beneficial Enterprises Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
資盛行有限公司 (附註 1) Fund House Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	投資控股 Investment holding
上海長寧頓肯房地產 開發經營有限公司 (附註 1 及 2) Shanghai Changning Duncan Property Development Co., Ltd. (notes 1 and 2)	中華人民 共和國 People's Republic of China	普通股本 10,000,000 美元 Ordinary US\$10,000,000	60	60	物業發展 Property development
Consco Investment Company Limited (附註 1 及 2) (notes 1 and 2)	香港 Hong Kong	普通股本 100,000 港元 Ordinary HK\$100,000	58.25	58.25	投資控股 Investment holding

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
上海普陀頓肯房地產開發 經營有限公司 (附註 1 及 2) Shanghai Putuo Duncan Property Development Company Limited (notes 1 and 2)	中華人民 共和國 People's Republic of China	普通股本 人民幣 40,000,000 元 Ordinary RMB40,000,000	54	—	物業發展 Property development
泰昇建築工程有限公司 (附註 1 及 3) Tysan Building Construction Company Limited (notes 1 and 3)	香港 Hong Kong	普通股本 1,000,000 港元 Ordinary HK\$1,000,000	50	50	提供樓宇及 建築工程 Provision of building and construction work
天津國際大廈有限公司 (附註 1、2 及 3) Tianjin International Building Company Limited (notes 1, 2 and 3)	中華人民 共和國 People's Republic of China	普通股本 10,000,000 美元 Ordinary US\$10,000,000	46.6	46.6	物業投資 Property investment

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

18. 附屬公司權益 (續)

附註：

1. 透過附屬公司持有。
2. 並非由安永會計師事務所核數。
3. 本公司有權在該等公司之董事局會議上作出過半數投票，故彼等被視為本公司之附屬公司。
4. 遞延股份無權獲派股息 (於有關公司可供分派股息之純利超過1,000,000,000港元之任何財政年度按每年5厘之息率派發之固定非累計股息除外)，亦無權於股東大會上投票，而且於清盤時無權收取資本退還之任何盈餘 (該等股份之已繳股本除外，惟該公司之普通股持有人必須於清盤時已經就每股普通股獲分派共1,000,000,000,000港元之數)。

上表所列之本公司附屬公司是董事認為對本集團之本年度業績有重大影響或構成大部份淨資產之附屬公司。董事認為，詳列其他附屬公司會引致內容過於冗長。

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Notes:

1. Held through subsidiaries.
2. Not audited by Ernst & Young.
3. The Company has the power to cast the majority of votes at meetings of the board of directors of these entities and therefore they are regarded as subsidiaries of the Company.
4. The deferred shares carry no rights to dividends (other than a fixed non-cumulative dividend at the rate of 5% per annum for any financial year during which the net profit of the relevant company available for dividends exceeds HK\$1,000,000,000), no rights to vote at general meetings, no rights to receive any surplus on a return of capital on a winding-up (other than the amount paid up on such shares, provided that the holders of the ordinary shares of that company have been distributed in such a winding-up a sum of HK\$1,000,000,000,000 in respect of each ordinary share).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

19. 聯營公司權益

19. INTERESTS IN ASSOCIATES

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
所佔資產／(負債) 淨值	Share of net assets/(liabilities)	(34)	114
聯營公司欠款	Amounts due from associates	322	636
		<u>288</u>	<u>750</u>

於二零零二年三月三十一日，本集團佔聯營公司之收購後累計虧損為39,000港元(二零零一年：保留溢利109,000港元)。

The Group's share of the post-acquisition accumulated loss of associates at 31 March 2002 was HK\$39,000 (2001: retained profits of HK\$109,000).

主要聯營公司之詳情如下：

Particulars of the principal associates are as follows:

名稱 Name	營業架構 Business structure	註冊成立 或註冊／ 營業地點 Place of incorporation or registration/ operations	本集團應佔之 股權百分比 Percentage of equity attributable to the Group		主要業務 Principal activities
			二零零二年 2002	二零零一年 2001	
Concord Worldwide Limited*	公司 Corporate	香港 Hong Kong	50	50	租船及船舶 經紀 Chartering and shipbroking
力騏投資有限公司 Turbo Dragon Investment Limited	公司 Corporate	香港 Hong Kong	50	50	投資控股 Investment holding

* 並非由安永會計師事務所核數。

* Not audited by Ernst & Young

上表列出董事認為主要影響本集團分佔聯營公司業績或形成本集團所佔聯營公司大部份權益之本集團聯營公司。董事認為，詳列其他聯營公司會引致內容過於冗長。

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the Group's share of results of the associates or formed a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

20. 商譽及負商譽

會計實務準則第30號於本年度已獲採納，詳情載於財務報表附註2。由於收購附屬公司產生已資本化作為資產，或在綜合資產負債表內確認之商譽及負商譽數額如下：

成本值：

年初及於二零零二年
三月三十一日：
如以往所呈報
上年度調整

按重列

累計攤銷／

(確認為收入)：

年初：

如以往所呈報
上年度調整

按重列

於本年度攤銷準備／

(確認為收入)

於本年度減值準備

於二零零二年三月三十一日

賬面淨值：

於二零零二年三月三十一日

於二零零一年三月三十一日 (按重列)

如財務報表附註3所詳述，本集團已採納會計實務準則第30號之過渡規定，按新會計政策，容許有關過往收購之負商譽重列為綜合資產負債表之非流動資產。

20. GOODWILL AND NEGATIVE GOODWILL

SSAP 30 was adopted during the year, as detailed in note 2 to the financial statements. The amounts of goodwill and negative goodwill capitalised as an asset or recognised in the consolidated balance sheet, arising from the acquisition of subsidiaries, are as follows:

集團 GROUP			
商譽 Goodwill	負商譽 Negative goodwill		
千港元 HK\$'000	千港元 HK\$'000		
Cost:			
At beginning of year and at 31 March 2002:			
As previously reported	22,554	—	
Prior year adjustment	—	(92,953)	
As restated	22,554	(92,953)	
Accumulated amortisation/ (recognition as income):			
At beginning of year:			
As previously reported	14,201	—	
Prior year adjustment	—	(53,439)	
As restated	14,201	(53,439)	
Amortisation provided/(recognised as income) during the year		1,032	(3,794)
Impairment provided during the year		4,550	—
At 31 March 2002		19,783	(57,233)
Net book value:			
At 31 March 2002		2,771	(35,720)
At 31 March 2001 (as restated)		8,353	(39,514)

As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits negative goodwill in respect of previous acquisitions to be restated to the non-current assets section of the consolidated balance sheet, in accordance with the new accounting policy.

20. 商譽及負商譽 (續)

上年度所產生之調整導致之前負商譽計入於二零零一年四月一日之資本儲備92,953,000港元，即於該日期，重列為上文之負商譽成本。於二零零一年四月一日根據新會計政策，於綜合損益表已確認之負商譽累計數額53,439,000港元，於該日期，已重列為累計確認之結存。

該會計政策變動於本年度之綜合損益表之影響為已確認為收入之負商譽增加3,794,000港元。

已確認為負商譽之淨數額於二零零一年四月一日為53,439,000港元，於該日期已調整為保留溢利結存，詳情載於財務報表附註33。

21. 短期投資

於香港上市之股份投資，
按市值

20. GOODWILL AND NEGATIVE GOODWILL (Cont'd)

The prior year adjustment so arising has resulted in negative goodwill previously credited to the capital reserve of HK\$92,953,000 as at 1 April 2001, being restated as the cost of the negative goodwill above, as at that date. The cumulative amount of negative goodwill that would have been recognised in the consolidated profit and loss account under the new accounting policy, of HK\$53,439,000 as at 1 April 2001, has been restated as the balance of accumulated recognition as income as at that date.

The effect of this change in accounting policy on the consolidated profit and loss account for the current year was to increase the negative goodwill recognised as income by HK\$3,794,000.

The net amount of negative goodwill recognised as income of HK\$53,439,000 as at 1 April 2001 has been adjusted to the balance of retained profits as at that date, as detailed in note 33 to the financial statements.

21. SHORT TERM INVESTMENTS

Listed equity investments in
Hong Kong, at market value

集團 GROUP	
二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
167	119

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

22. 存貨

22. INVENTORIES

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
原料	Raw materials	1,136	4,792
零件及其他配件	Spare parts and other accessories	9,222	3,874
		<u>10,358</u>	<u>8,666</u>

於結算日，並無存貨按可變現淨值入賬。

There were no inventories carried at net realisable value at the balance sheet date.

23. 持有供銷售之物業

23. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
年初	At beginning of year	41,912	85,603
以往年度發展成本少提／ (多提)準備	Underprovision/(Overprovision) of development costs in prior years	1,386	(1,589)
年內出售之物業	Properties sold during the year	(16,148)	(42,102)
滙兌調整	Exchange realignment	396	—
年終	At end of year	<u>27,546</u>	<u>41,912</u>

本集團持有供銷售之物業位於中華人民共和國及以長期租約持有。

The Group's properties held for sale are located in the People's Republic of China and are held under long term leases.

31 March 2002 二零零二年三月三十一日

24. 建築合約

24. CONSTRUCTION CONTRACTS

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
客戶有關合約工程之欠款	Amounts due from customers for contract work	31,290	54,594
欠客戶有關合約工程之款項	Amounts due to customers for contract work	(38,274)	(30,155)
		<u>(6,984)</u>	<u>24,439</u>
所產生之合約成本加截至本年報日期已確認溢利減已確認虧損減：已收及應收進度賬款	Contract costs incurred plus recognised profits less recognised losses to date Less: Progress billings received and receivable	1,836,884 (1,843,868)	1,534,225 (1,509,786)
		<u>(6,984)</u>	<u>24,439</u>
於二零零二年三月三十一日，客戶持有之有關合約工程之保證金(包括於應收貿易賬款內)約達87,252,000港元(二零零一年：65,315,000港元)。		At 31 March 2002, retentions held by customers for contract work included in trade receivables amounted to approximately HK\$87,252,000 (2001: HK\$65,315,000).	

25. 一名關連人士之欠款

25. AMOUNT DUE FROM A RELATED PARTY

一名關連人士之欠款詳情披露如下：

Particulars of amount due from a related party are disclosed as follows:

姓名	Name	集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
關傑元	Kwan Kit Yuen	<u>838</u>	<u>766</u>
關傑元持有本公司之附屬公司先進機械工程有限公司之實益權益。		Kwan Kit Yuen has a beneficial interest in Proficiency Equipment Limited, a subsidiary of the Company.	
上述有關關傑元結存並無抵押，附帶息率為港元最優惠利率加年息3厘，且無指定償還期限。		The above balance with Kwan Kit Yuen is unsecured, bears interest at HK Dollar Prime Rate plus 3% per annum and has no fixed terms of repayment.	

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

26. 應收貿易賬款

26. TRADE RECEIVABLES

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
90日內	Within 90 days	265,673	198,494
91日至180日	91 to 180 days	9,174	1,589
181日至360日	181 to 360 days	526	769
360日以上	Over 360 days	572	18
		<u>275,945</u>	<u>200,870</u>
應收保證金 (附註24)	Retention receivables (note 24)	<u>87,252</u>	<u>65,315</u>
		<u>363,197</u>	<u>266,185</u>

本集團跟隨本地行業標準制定信貸政策。給予貿易客戶之平均一般信貸期為90日內，惟須經管理層作出定期檢討。

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers are within 90 days, and are subject to periodic review by management.

27. 應付貿易賬款及應計款項

27. TRADE PAYABLES AND ACCRUALS

		集團 GROUP		公司 COMPANY	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
30日內	Within 30 days	80,792	107,818	—	—
31日至90日	31 to 90 days	16,643	11,131	—	—
91日至180日	91 to 180 days	843	405	—	—
180日以上	Over 180 days	488	1,768	—	—
		<u>98,766</u>	<u>121,122</u>	<u>—</u>	<u>—</u>
應付保證金	Retention payables	23,355	13,299	—	—
應計款項	Accruals	62,793	27,916	3,181	2,784
		<u>184,914</u>	<u>162,337</u>	<u>3,181</u>	<u>2,784</u>

28. 附息貸款及借款

28. INTEREST-BEARING LOANS AND BORROWINGS

		集團 GROUP		公司 COMPANY	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
附註 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
銀行透支	Bank overdrafts	19,240	19,812	877	5,674
銀行貸款及其他 借款之即期部分	Current portion of bank loans and other borrowings	290,371	168,232	20,000	10,000
		29	309,611	188,044	20,877
應付融資租約之 即期部分	Current portion of finance lease payables	30	9,333	9,455	—
			318,944	197,499	20,877
					15,674

29. 附息銀行貸款及其他借款

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		集團 GROUP		公司 COMPANY	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
無抵押：	Unsecured:				
銀行透支	Bank overdrafts	2,331	9,531	838	5,674
銀行貸款	Bank loans	143,994	130,000	100,000	78,000
信託收據貸款	Trust receipt loans	28,950	27,465	—	—
其他貸款	Other loans	2,033	4,536	—	—
		177,308	171,532	100,838	83,674
有抵押：	Secured:				
銀行透支	Bank overdrafts	16,909	10,281	39	—
銀行貸款	Bank loans	201,174	96,108	—	10,000
信託收據貸款	Trust receipt loans	13,962	14,655	—	—
按揭貸款	Mortgage loans	36,500	38,500	—	—
		268,545	159,544	39	10,000
銀行貸款及 其他借款總額	Total bank loans and other borrowings	445,853	331,076	100,877	93,674

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

29. 附息銀行貸款及其他借款 (續)

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (Cont'd)

		集團 GROUP		公司 COMPANY	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
須於下列期間內償還之 銀行貸款及其他借款：	Bank loans and other borrowings are repayable:				
於一年內或按通知時	Within one year or on demand	309,611	188,044	20,877	15,674
第二年	In the second year	44,620	90,992	30,000	78,000
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	91,622	37,540	50,000	—
五年以上	Beyond five years	—	14,500	—	—
		<u>445,853</u>	<u>331,076</u>	<u>100,877</u>	<u>93,674</u>
須於一年內償還， 分類為流動負債 之部份 (附註28)	Portion due within one year, classified as current liabilities (note 28)	<u>(309,611)</u>	<u>(188,044)</u>	<u>(20,877)</u>	<u>(15,674)</u>
長期部份	Long term portion	<u>136,242</u>	<u>143,032</u>	<u>80,000</u>	<u>78,000</u>
(i) 本集團之銀行貸款融資乃由本集團於結算日之賬面淨值總額約330,388,000港元(二零零一年：172,961,000港元)之若干租賃土地及樓宇、投資物業、發展中物業，以及設備與機器作抵押；及		(i) The Group's bank loan facilities were secured by certain of the Group's leasehold land and buildings, investment properties, properties under development, and equipment and machinery with an aggregate net book value of approximately HK\$330,388,000 (2001: HK\$172,961,000) at the balance sheet date; and			
(ii) 其他貸款乃無抵押，年息13厘，且無固定還款期。		(ii) The other loans are unsecured, bear interest at 13% per annum and have no fixed terms of repayment.			

31 March 2002 二零零二年三月三十一日

30. 應付融資租約

本集團就經營機器租賃業務租用若干機器。該等租約歸類為融資租約，餘下租約年期介乎一至四年之間。

於二零零二年三月三十一日，在融資租約下日後最低租約付款總額及其現值如下：

30. FINANCE LEASE PAYABLES

The Group leases certain of its plant and machinery for its machinery hiring business. These leases are classified as finance leases and have remaining lease terms ranging from 1 to 4 years.

At 31 March 2002, the total future minimum lease payments under finance leases and their present values, were as follows:

集團	Group	最低租約付款	最低租約付款	最低租約付款現值	最低租約付款現值
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
須於下列期間償還之款項：	Amounts payable:				
一年內	Within one year	10,331	11,422	9,333	9,455
第二年	In the second year	9,355	8,658	8,821	7,596
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	6,465	12,897	6,313	11,870
最低融資 租約付款總額	Total minimum finance lease payments	26,151	32,977	24,467	28,921
日後融資費用	Future finance charges	(1,684)	(4,056)		
融資租約應付款項總淨額	Total net finance lease payables	24,467	28,921		
分類為流動負債之部份 (附註28)	Portion classified as current liabilities (note 28)	(9,333)	(9,455)		
長期部份	Long term portion	15,134	19,466		

會計實務準則第14號於本年度已經修訂及實行，詳情載於財務報表附註2。其要求作出若干新披露，並已包括於上文。新披露之上年度比較數額亦已包括於上文(倘適用)。

SSAP 14 was revised and implemented during the year, as detailed in note 2 to the financial statements. Certain new disclosures are required and have been included above. The prior year comparative amounts for the new disclosures have also been included where appropriate.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

31. 遞延稅項

31. DEFERRED TAX

		集團 GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
年初結存	Balance at beginning of year	8,635	10,435
本年度計入／(撥回) 數額 (附註10)	Charge/(Credit) for the year (note 10)	<u>3,365</u>	<u>(1,800)</u>
年終結存	Balance at end of year	12,000	8,635

遞延稅項準備乃全部關於預期在可預見之將來出現之本集團固定資產取得之加速資本免稅額。

The deferred tax provision relates wholly to accelerated capital allowances obtained on the Group's fixed assets to the extent that a liability is expected to crystallise in the foreseeable future.

於綜合財務報表內並無確認之本集團遞延稅項資產淨值之主要組成部份分析如下：

The principal components of the Group's net deferred tax assets not recognised in the consolidated financial statements are analysed below:

		二零零二年	二零零一年
		2002	2001
		千港元	千港元
		HK\$'000	HK\$'000
加速折舊免稅額	Accelerated depreciation allowances	7,657	8,449
稅務虧損	Tax losses	(25,504)	(22,183)
		(17,847)	(13,734)

本集團並無就投資物業之重估作出遞延稅項準備，因為董事認為出售該等物業並不會產生稅務負債。並無就在中華人民共和國內香港以外地區註冊成立之公司將保留溢利匯款至香港所可能出現之稅項作出準備，因為並不預計該等款項將在短期內匯付。

Deferred tax has not been provided on the revaluation of the Group's investment properties as, in the opinion of the directors, the disposal of such properties would not result in a tax liability. No provision has been made for taxes which would arise on the remittance to Hong Kong of retained profits of companies registered outside Hong Kong in the People's Republic of China as it is not anticipated that these amounts will be remitted in the near future.

本公司並無未作準備之重大潛在遞延稅務負債。

The Company has no significant potential deferred tax liabilities for which provision has not been made.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

32. 股本

股份

法定：

每股面值0.10港元之普通股
2,000,000,000股

已發行及繳足：

每股面值0.10港元之普通股
731,865,903股

於本年度或上年度本公司之法定或已發行股本並無任何變動。

購股權

本公司設有一項購股權計劃（「該計劃」），其進一步詳情載於董事局報告「購股權計劃」內。

於年初，該計劃有15,600,000份購股權尚未行使，其賦予持有人可由二零零二年四月一日至二零零四年三月三十一日止期間內任何時間，按價格0.20港元認購本公司一股普通股。

於本年度內，該計劃並無已授出、已行使、已失效或已註銷之購股權。

在本公司現有資本結構下，悉數行使上述尚未行使購股權將導致額外發行15,600,000股每股面值0.10港元之股份，而所得款項總額（未扣除開支）約3,120,000港元。

32. SHARE CAPITAL

Shares

Authorised:

2,000,000,000 ordinary shares
of HK\$0.10 each

Issued and fully paid:

731,865,903 ordinary shares
of HK\$0.10 each

There were no movements in the Company's authorised or issued capital during the current year or prior year.

Share options

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" in the Report of the Directors.

At the beginning of the year, there were 15,600,000 options outstanding under the Scheme, which entitled the holders to subscribe for one ordinary share of the Company at a price of HK\$0.20, at any time during the period from 1 April 2002 to 31 March 2004.

No share option was granted, exercised, lapsed or cancelled under the Scheme during the year.

The exercise in full of the above outstanding share options would, under the present capital structure of the Company, result in the issue of 15,600,000 additional shares of HK\$0.10 each and aggregate proceeds, before expenses, of approximately HK\$3,120,000.

公司

COMPANY

二零零二年

2002

千港元

HK\$'000

二零零一年

2001

千港元

HK\$'000

200,000

200,000

73,186

73,186

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

33. 儲備

集團

33. RESERVES

GROUP

		股份 溢價賬 Share premium account 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	匯率 波動儲備 Exchange fluctuation reserve 千港元 HK\$'000	保留溢利/ (累計虧損) Retained profits/ (Accumulated losses) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零零年四月一日：	At 1 April 2000:						
如以往所呈報	As previously reported	508,577	92,953	3,158	3,691	(11,594)	596,785
上年度調整：	Prior year adjustments:						
會計實務準則第30號— 收購附屬公司產生之負商譽重列 於綜合資產負債表	SSAP 30 - restatement to non-current assets section of consolidated balance sheet of negative goodwill on						
非流動資產項下 (附註2及20)	acquisition of subsidiaries (notes 2 and 20)	—	(92,953)	—	—	49,646	(43,307)
按重列	As restated	508,577	—	3,158	3,691	38,052	553,478
滙兌調整	Exchange realignments	—	—	—	(520)	—	(520)
本年度淨虧損 (按重列)	Net loss for the year (as restated)	—	—	—	—	(4,273)	(4,273)
於二零零一年三月三十一日	At 31 March 2001	508,577	—	3,158	3,171	33,779	548,685
於二零零一年四月一日：	At 1 April 2001:						
如以往所呈報	As previously reported	508,577	92,953	3,158	3,171	(19,660)	588,199
上年度調整：	Prior year adjustments:						
會計實務準則第30號— 收購附屬公司產生之負商譽重列 於綜合資產負債表	SSAP 30 - restatement to non-current assets section of consolidated balance sheet of negative goodwill on						
非流動資產項下 (附註2及20)	acquisition of subsidiaries (notes 2 and 20)	—	(92,953)	—	—	53,439	(39,514)
按重列	As restated	508,577	—	3,158	3,171	33,779	548,685
滙兌調整	Exchange realignments	—	—	—	549	—	549
本年度純利	Net profit for the year	—	—	—	—	20,240	20,240
中期股息	Interim dividend	—	—	—	—	(2,927)	(2,927)
擬派末期股息	Proposed final dividend	—	—	—	—	(2,927)	(2,927)
轉自保留溢利	Transfer from retained profits	—	—	240	—	(240)	—
於二零零二年三月三十一日	At 31 March 2002	508,577	—	3,398	3,720	47,925	563,620
保留儲備/ (累計虧損) 於：	Reserves retained by/ (losses accumulated in):						
公司及附屬公司	Company and subsidiaries	508,577	—	3,398	3,720	47,964	563,659
聯營公司	Associates	—	—	—	—	(39)	(39)
於二零零二年三月三十一日	At 31 March 2002	508,577	—	3,398	3,720	47,925	563,620
公司及附屬公司	Company and subsidiaries	508,577	—	3,158	3,171	33,670	548,576
聯營公司	Associates	—	—	—	—	109	109
於二零零一年三月三十一日	At 31 March 2001	508,577	—	3,158	3,171	33,779	548,685

31 March 2002 二零零二年三月三十一日

33. 儲備 (續)

法定儲備乃指根據適用於中外合營企業公司之有關法例及規定，將本集團在中華人民共和國內香港以外地區經營之附屬公司之溢利，分配至儲備基金及企業擴展基金。

公司

33. RESERVES (Cont'd)

The statutory reserves represent appropriations of the profits of the Group's subsidiaries operating outside Hong Kong in the People's Republic of China to a reserve fund and an enterprise expansion fund, as required under the relevant laws and regulations applicable to a sino-foreign joint venture company.

COMPANY

		股份溢價賬			
		Share	繳入盈餘	保留溢利	總計
		premium	Contributed	Retained	Total
		account	surplus	profits	
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零零年四月一日結存	Balance at 1 April 2000	508,577	29,950	87,228	625,755
本年度淨虧損	Net loss for the year	—	—	(38,002)	(38,002)
於二零零一年三月三十一日及年初	At 31 March 2001 and beginning of year	508,577	29,950	49,226	587,753
本年度純利	Net profit for the year	—	—	5,196	5,196
中期股息	Interim dividend	—	—	(2,927)	(2,927)
擬派末期股息	Proposed final dividend	—	—	(2,927)	(2,927)
於二零零二年三月三十一日	At 31 March 2002	508,577	29,950	48,568	587,095

繳入盈餘指本公司依據一九九一年重組計劃發行用以交換若干附屬公司已發行股本之股份面值與所收購附屬公司之資產淨值之差額。根據百慕達一九八一年公司法(經修訂)，在若干規定情況下，繳入盈餘可分派予股東。

The contributed surplus represents the difference between the nominal value of the Company's shares issued to acquire the issued share capital of certain subsidiaries pursuant to the 1991 reorganisation, and the net asset value of the subsidiaries so acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain prescribed circumstances.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

34. 綜合現金流量表附註

(a) 經營業務溢利與經營業務現金流入淨額之對賬

來自經營業務之溢利
利息收入
商譽攤銷及減值
已確認為收入之負商譽
固定資產之減值準備
折舊
短期上市投資之未變現持有收益
出售固定資產之虧損
出售投資物業之虧損
出售短期上市
投資之收益
上市投資之股息收入
重估投資物業產生之虧絀／(盈餘)
存貨減少／(增加)
持有供銷售之物業之減少
發展中物業之減少
客戶有關合約工程之欠款
之減少／(增加)
應收貿易賬款之增加
其他應收賬款、預付款項
及定金之減少／(增加)
應付票據之增加／(減少)
應付貿易賬款及應計款項之增加
其他應付款項、已收定金
及預收款項之減少
欠客戶有關合約工程之
款項之增加／(減少)
來自經營業務之現金流入淨額

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit from operating activities to net cash inflow from operating activities

	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000 (重列) (Restated)
Profit from operating activities	83,857	32,880
Interest income	(1,261)	(1,742)
Goodwill amortisation and impairment	5,582	2,249
Negative goodwill recognised as income	(3,794)	(3,793)
Provision for impairment of fixed assets	10,187	—
Depreciation	94,349	84,528
Unrealised holding gains on short term		
listed investments	(48)	(18)
Loss on disposal of fixed assets	188	88
Loss on disposal of an investment property	—	995
Gain on disposal of short term		
listed investments	—	(131)
Dividend income from listed investments	(11)	—
Deficit/(surplus) on revaluation of		
investment properties	(1,440)	48,120
Decrease/(increase) in inventories	(1,692)	2,803
Decrease in properties held for sale	14,762	43,691
Decrease in properties under development	382	—
Decrease/(increase) in amounts due from		
customers for contract work	23,304	(32,956)
Increase in trade receivables	(97,012)	(24,657)
Decrease/(increase) in other receivables,		
prepayments and deposits	(7,572)	747
Increase/(decrease) in bills payable	(223)	410
Increase in trade payables and accruals	22,859	18,320
Decrease in other payables,		
deposits received and receipts in advance	(2,689)	(6,279)
Increase/(decrease) in amounts due to		
customers for contract work	8,119	(1,662)
Net cash inflow from operating activities	147,847	163,593

34. 綜合現金流量表附註 (續)

(b) 出售一間附屬公司部份權益

附屬公司之資產淨值
(已出售其部份權益)：

- 固定資產
- 應收貿易賬款
- 其他應收賬款、
預付款項及定金
- 控股公司之欠款
- 同系附屬公司之欠款
- 現金及銀行結存
- 欠客戶有關合約
工程之款項
- 應付貿易賬款及應計款項
- 欠同系附屬公司之款項
- 應付股息
- 應付稅款

分佔20%權益之資產淨值

出售一間附屬公司
部份權益之收益

支付形式：
現金

出售附屬公司部份權益並無對本集團於二零零一年之現金流量、營業額或來自經營業務之淨虧損造成任何重大影響。

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(b) Disposal of partial interest in a subsidiary

	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
Net assets of the subsidiary of which a partial interest was disposed:		
Fixed assets	—	1
Trade receivables	—	10,583
Other receivables, prepayments and deposits	—	531
Amount due from a holding company	—	49
Amount due from a fellow subsidiary	—	46
Cash and bank balances	—	14,461
Amounts due to customers for contract work	—	(2,055)
Trade payables and accruals	—	(10,553)
Amounts due to fellow subsidiaries	—	(658)
Dividend payable	—	(10,769)
Tax payable	—	(636)
	—	1,000
Share of net assets in respect of 20% interest therein	—	200
Gain on disposal of partial interest in a subsidiary	—	—
	—	200
Satisfied by:		
Cash	—	200

The subsidiary in which a partial interest was disposed of did not have a significant impact on the Group's cashflows, turnover or net loss from ordinary activities for 2001.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

34. 綜合現金流量表附註(續)

(c) 年度內融資變動之分析

34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(c) Analysis of changes in financing during the years

		已發行股本 (包括股份溢價) Issued capital (including share premium) 千港元 HK\$'000	關連人士欠款 An amount due from a related party 千港元 HK\$'000	貸款、可換股 票據及融資 租約責任 Loans, convertible notes and finance lease obligations 千港元 HK\$'000	少數 股東權益 Minority interests 千港元 HK\$'000
於二零零零年四月一日結存	Balance at 1 April 2000	581,763	(569)	311,492	524,574
融資之現金流出淨額	Cash outflow from financing, net	—	(197)	(37,535)	(43,640)
本年度所佔虧損	Share of loss for the year	—	—	—	(7,662)
訂立融資租約	Inception of finance leases	—	—	27,895	—
贖回可換股票據之 應付溢價準備	Provision for premium on redemption of the convertible notes	—	—	5,093	—
贖回可換股票據 所付溢價	Payment of premium on redemption of convertible notes	—	—	(8,880)	—
已付予少數股東 之股息	Dividends paid to minority shareholders	—	—	—	(9,026)
出售一間附屬公司 部份權益予一位 少數股東	Disposal of partial interest in a subsidiary to a minority shareholder	—	—	—	200
滙兌調整	Exchange realignment	—	—	—	53
於二零零一年三月三十一日 及二零零一年四月一日結存	Balance at 31 March 2001 and 1 April 2001	581,763	(766)	298,065	464,499
融資之現金流入／ (流出)淨額	Cash inflow/(outflow) from financing, net	—	(72)	103,086	10,424
本年度分佔溢利	Share of profit for the year	—	—	—	25,966
訂立融資租約	Inception of finance leases	—	—	6,975	—
已付予少數股東 之股息	Dividends paid to minority shareholders	—	—	—	(14,813)
滙兌調整	Exchange realignment	—	—	42	368
於二零零二年三月三十一日結存	Balance at 31 March 2002	581,763	(838)	408,168	486,444

(d) 主要非現金交易

於本年度內，本集團就固定資產訂立之融資租約安排於租約生效時之資金總值為6,975,000港元(二零零一年：27,895,000港元)。

(d) Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of fixed assets with a total capital value of HK\$6,975,000 at the inception of the leases (2001: HK\$27,895,000).

35. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排，以租約年期介乎一至五年，出租其投資物業(財務報表附註15)及若干機器。租約條款一般亦要求租戶支付抵押按金及按當時市況定期作出租金調整。

於結算日，本集團須按不可撤銷之經營租約按其租戶於以下年期之未來最低應收租金總額如下：

一年內
第二至第五年(包括首尾兩年)

35. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15 to the financial statements) and certain machinery under operating lease arrangements, with leases negotiated for terms ranging from one to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the balance sheet date, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	集團 GROUP	
	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
Within one year	59,161	56,277
In the second to fifth years, inclusive	20,854	13,574
	<u>80,015</u>	<u>69,851</u>

(b) 作為承租人

本集團根據經營租約安排，以租約年期介乎一至四年，承租若干辦公室物業及貨倉。

於結算日，本集團須按不可撤銷之經營租約按以下年期之未來最低租約付款總額如下：

一年內
第二至第五年(包括首尾兩年)

(b) As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements, with leases negotiated for terms ranging from one to four years.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	集團 GROUP	
	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000 (重列) (Restated)
Within one year	6,435	6,896
In the second to fifth years, inclusive	12,524	4,371
	<u>18,959</u>	<u>11,267</u>

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

35. 經營租約安排 (續)

本公司於結算日並無任何經營租約安排 (二零零一年：無)。

於本年度採納之會計實務準則第14號 (經修訂)，要求經營租約之出租人披露按不可撤銷經營租約之未來最低應付租金總額，詳情載於上文附註(a)。此披露以前未有規定。會計實務準則第14號 (經修訂) 亦要求經營租約之承租人披露未來最低租約付款總額，而非從前所規定之下年度付款額。因此，附註(b)中，作為經營租約之承租人之上年度比較數字已被重列以符合本年度之呈報方式。

36. 承擔

除上文附註35(b)詳述之經營租約承擔外，於結算日，本集團未於財務報表內作出準備之已批准未來資本開支如下：

已訂約
已批准而尚未訂約

於結算日，本公司概無任何重大承擔 (二零零一年：無)。

35. OPERATING LEASE ARRANGEMENTS (Cont'd)

The Company did not have any operating lease arrangements at the balance sheet date (2001: Nil).

SSAP 14 (Revised), which was adopted during the year, requires lessors under operating leases to disclose the total future minimum operating lease receivables under non-cancellable operating leases, as detailed in note (a) above. This disclosure was not previously required. SSAP 14 (Revised) also requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases as lessee in note (b) above, have been restated to accord with the current year's presentation.

36. COMMITMENTS

In addition to the operating lease commitments detailed in note 35(b) above, the Group had the following authorised future capital expenditure which had not been provided for in the financial statements at the balance sheet date:

	集團 GROUP	
	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
Contracted for	128,938	20,474
Authorised, but not contracted for	—	1,111
	<u>128,938</u>	<u>21,585</u>

The Company had no significant commitments at the balance sheet date (2001: Nil).

31 March 2002 二零零二年三月三十一日

37. 或然負債

於結算日，未於財務報表內作出準備之或然負債如下：

37. CONTINGENT LIABILITIES

Contingent liabilities at the balance sheet date, which had not been provided for in the financial statements, were as follows:

		集團		公司	
		GROUP		COMPANY	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
長期服務金	Long service payments	8,355	9,139	—	—
就財務機構向附屬公司批出之一般貸款及融資租約貸款而給予之擔保	Guarantees given to financial institutions in connection with general credit facilities and finance lease facilities granted to subsidiaries	—	—	427,730	451,893
就履約保證書而作出之擔保	Guarantees in respect of performance bonds	195,250	77,189	195,250	77,189
		<u>203,605</u>	<u>86,328</u>	<u>622,980</u>	<u>529,082</u>

38. 關連人士交易

除該等財務報表已另行詳述之交易及結存外，於本年度內，本集團曾與下列關連人士進行以下之交易：

38. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year.

		附註	集團	
			GROUP	
			二零零二年	二零零一年
			2002	2001
			千港元	千港元
			HK\$'000	HK\$'000
向關傑元收取利息收入：	Interest income received from Kwan Kit Yuen	(i)	72	88
向Wishing Enterprises Limited支付管理費：	Management fees paid to Wishing Enterprises Limited	(ii)	—	250

本公司若干附屬公司之董事周國華及徐仲侯擁有Wishing Enterprises Limited之實益權益。

James Chow Kwok Wah and Stanley Tsui Chung Hou, directors of certain subsidiaries of the Company, have beneficial interests in Wishing Enterprises Limited.

Notes to Financial Statements

31 March 2002 二零零二年三月三十一日

38. 關連人士交易 (續)

附註：

- (i) 利息收入關乎關連人士之欠款，其條款詳情載於財務報表附註25。
- (ii) 管理費乃參照所提供服務成本計算。

39. 比較數字

誠如財務報表附註2所進一步解釋，由於於本年度採納若干新制訂及經修訂會計實務準則，於財務報表之若干項目及結存之會計處理及呈報，已遵照新規定修訂。因此，已作出上年度調整及已重新及修訂分類若干比較數字，以符合本年度之呈報。

40. 財務報表之核准

董事局已於二零零二年七月五日核准及批准刊發財務報表。

38. RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (i) The interest income was in respect of an amount due from a related party, further details of which terms are set out in note 25 to the financial statements.
- (ii) The management fees were charged with reference to the cost of services provided.

39. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, prior year adjustments have been made and certain comparative amounts have been reclassified and revised to conform with the current year's presentation.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 5 July 2002.