

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

1. 一般事項

本公司根據開曼群島公司法(二零零一年第二修訂版)第二十二章，在開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司乃一家投資控股公司。本集團之主要業務為樓宇建築、裝飾及維修工程、供應與安裝建築材料、健康產品貿易及物業投資及發展。

2. 採納之新公佈及經修訂之會計實務準則

於本年度，本集團首次採納多項由香港會計師公會頒佈之新公佈及經修訂之會計實務準則(「會計實務準則」)。採納該等準則導致現金流動表之呈列方式作出改動及引進權益變動表。上年度之比較數字及披露經已重列，以達到一致之呈列方式。

採納上述新公佈及經修訂之會計實務準則對本年度或過往年度之業績並無重大影響，因此不須作出前期調整。

1. General

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision) Chapter 22 of the Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

2. Adoption Of New And Revised Statements Of Standard Accounting Practice

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. Adoption of these new and revised SSAPs has resulted in a change of the format of presentation of the cash flow statement and the introduction of the statement of changes in equity. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has had no material effect on the results for the current or prior years. Accordingly, no prior period adjustment has been required.

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2. 採納之新公佈及經修訂之會計實務準則 (續)

現金流動表

於本年度，本集團採納了會計實務準則第15號(經修訂)「現金流動表」。根據會計實務準則第15號(經修訂)，現金流動將分為三項——營運、投資及融資，以取代以往的五項。已支付利息，已收取之利息及股息，及已派發之股息，將分別列為營運、投資及融資現金流動(過往以另一分項呈列)。來自收入稅項之現金流動則列為營運業務，除非被列作投資或融資業務。

3. 主要會計政策

除投資物業及證券投資作出重估外，本財務報表乃根據歷史成本慣例編製。

本財務報表乃根據香港公認之會計原則編製。採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

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

本集團內公司間之所有重大交易及結餘均已於綜合時對銷。

2. Adoption Of New And Revised Statements Of Standard Accounting Practice (continued)

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash flow statements". Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest paid, interest and dividends received, and dividends paid, which were previously presented under a separate heading, are classified as operating, investing and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

3. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intra-group transactions and balances have been eliminated on consolidation.

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3. 主要會計政策 (續)

附屬公司之投資

於附屬公司之投資乃於本公司之資產負債表內按原值減值虧損入賬。

收入

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

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

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

股息收入於本集團收取有關股息之權利確立時確認入賬。

銀行存款利息收入乃根據本金餘額及有關利率按時間基準累計。

商譽

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

3. Significant Accounting Policies (continued)

Investments in subsidiaries

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

Revenue

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

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

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

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

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

Goodwill

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

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3. 主要會計政策 (續)

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

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

於二零零一年四月一日後因收購而產生之商譽將被資本化及按其估計可使用年期攤銷。

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

投資物業

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

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

3. Significant Accounting Policies (continued)

Any premium or discount arising on the acquisition of interests in associates or interests in jointly controlled entities, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate or jointly controlled entity at the date of acquisition, was dealt with in the same manner as that described above for goodwill for the periods before 1 April 2001.

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

Goodwill arising on acquisition after 1 April 2001 is capitalised and amortised over its estimated useful life.

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

Investment properties

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

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

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3. 主要會計政策 (續)

在出售投資物業時，所出售物業應佔之投資物業重估儲備餘額將轉撥入收益表內。

租約年期超逾二十年之投資物業將不予以折舊。

物業、廠房及設備

物業、廠房及設備，按成本值減折舊及減值虧損入賬。

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

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

租賃土地	有關租約 未屆滿年期
樓宇	二十年
其他資產	五年

3. Significant Accounting Policies (continued)

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

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

Property, plant and equipment

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

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

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

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

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3. 主要會計政策 (續)

持作發展用途之物業

持作發展用途之物業在未決定其特定用途時乃列作非流動資產，並且會按成本值扣除任何已確認減值虧損後列賬。

有關物業發展之成本皆撥充資本性支出，並列作持作發展用途之物業，直至可確定應轉入物業、廠房及設備、投資物業或持作出售物業之特定類別時止。

聯營公司

聯營公司指本集團透過參與其財政及營運決策而可對其行使重大影響力之企業。

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

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

3. Significant Accounting Policies (continued)

Properties held for development

Properties held for development, which have not been identified for any specific purpose, are shown as non-current assets and are stated at cost less any impairment losses recognised.

Costs relating to the development of the properties are capitalised and included as properties held for development until such time they are identified for transfer to specific categories of property, plant and equipment, investment properties or properties for sale.

Associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions of the investee.

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

Where a group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

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3. 主要會計政策 (續)

共同控制實體

涉及成立一個各合營夥伴均擁有權益之獨立實體之合營安排，列為共同控制實體。

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

存貨

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

建築合約工程

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

3. Significant Accounting Policies (continued)

Jointly controlled entity

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

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

Inventories

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

Construction contracts

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

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3. 主要會計政策 (續)

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

當合約總成本將超過合約總收益時，其預計之虧損須即時確認為支出。

證券投資

證券投資乃按交易日作基準確認，初期按成本計算。

除持至到期日之債務證券外，所有證券均於往後結算日按公平值計算。

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

資產減值

於各個結算日，本集團審核其資產之賬面值，以決定是否顯示該等資產蒙受減值虧損。倘出現減值指標，便會估計資產之可收回金額，以決定減值虧損之程度。倘一項資產之預計可收回金額少於其賬面值，則將該資產之賬面值減至其可收回金額。減值虧損予以即時確認為支出。

3. Significant Accounting Policies (continued)

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

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

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at fair value on subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

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若其後將減值虧損撥回，資產之賬面值將增至其可收回金額之經修訂估計值，但該增加後賬面值不可超過就該資產尤若於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

稅項

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

經營租約

經營租約之租金以直線基準按有關租約之年期在收益表內扣除。

退休福利成本

向本集團退休福利計劃應付之供款在到期時列作支出扣除。

3. Significant Accounting Policies (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Taxation

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

Operating leases

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

Retirement benefit cost

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

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3. 主要會計政策 (續)

外幣

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

於綜合結算時，本集團海外業務之資產及負債均按結算日之市場兌換率折算入賬，收入及開支項目則按本期間之平均兌換率折算入賬。因綜合結算而產生之兌換差額將撥入本集團之儲備內，並於業務出售期間確認為收入或開支。

3. Significant Accounting Policies (continued)

Foreign currencies

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

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

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4. 營業額

營業額指於本年度已進行之合約工程價值、供應及安裝建築材料所得銷售款項、出售貨品所得款項、提供物業代理及管理服務之收入，以及租金總收入之總值，分析如下：

4. Turnover

Turnover represents the aggregate of the value of contract work carried out, the sales proceeds derived from supply and installation of building materials, sales proceeds of goods sold, revenue from provision of properties agency and management services and gross rental income during the year, and is analysed as follows:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
建築	Construction	714,648	531,610
裝飾及維修	Interior and renovation	93,272	46,367
建築材料	Building materials	80,837	63,176
健康產品	Health products	1,916	—
物業投資	Properties investment	452	30
物業代理及管理	Properties agency and management	856	—
		891,981	641,183

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5. 業務及地區分類資料

為方便管理，本集團現將主要經營範疇一建築分為七項、裝飾及維修、建築材料、健康產品、物業投資、物業代理及管理，以及物業發展。本集團報告其主要分類資料均以上述經營範疇為基準。

(a) 業務類別

		建築 Construction 港幣千元 HK\$'000	裝飾及維修 Interior and renovation 港幣千元 HK\$'000	建築材料 Building materials 港幣千元 HK\$'000	健康產品 Health products 港幣千元 HK\$'000	物業投資 Properties investment 港幣千元 HK\$'000	物業代理 及 管理 Properties agency and management 港幣千元 HK\$'000	物業發展 Properties development 港幣千元 HK\$'000	撥銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
截至二零零三年 三月三十一日止年度	For the year ended 31 March 2003									
營業額	TURNOVER									
對外銷售	External sales	714,648	93,272	80,837	1,916	452	856	—	—	891,981
各類業務間之銷售	Inter-segment sales	—	84,724	47,004	141	—	—	—	(131,869)	—
總計	Total	714,648	177,996	127,841	2,057	452	856	—	(131,869)	891,981
各類業務間之銷售是以 現行市場價格計算	Inter-segment sales are charged at prevailing market rates.									
業績	RESULTS									
分類業績	Segment result	23,006	2,046	2,606	(3,644)	(342)	380	(20)	19	24,051
其他營運收入	Other operating income									9,790
其他營運開支	Other operating expenses									(63)
未分配開支	Unallocated expenses									(1,758)
經營溢利	Profit from operations									32,020
財務費用	Finance costs									(2)
分佔聯營公司業績	Share of result of an associate	—	—	(84)	—	—	—	—	—	(84)
分佔共同控制實體業績	Share of result of a jointly controlled entity	3,480	—	—	—	—	—	—	—	3,480
除稅前溢利	Profit before taxation									35,414
稅項	Taxation									(5,245)
年度純利	Net profit for the year									30,169
於二零零三年三月三十一日	As at 31 March 2003									
資產	ASSETS									
分類資產	Segment assets	320,688	20,279	58,353	6,781	25,600	1,336	170,662		603,699
聯營公司之權益	Interests in associates	—	—	919	—	—	—	10,000		10,919
共同控制實體之權益	Interest in a jointly controlled entity	3,013	—	—	—	—	—	—		3,013
未分配公司資產	Unallocated corporate assets									42,528
綜合總資產	Consolidated total assets									660,159
負債	LIABILITIES									
分類負債	Segment liabilities	259,926	11,408	12,177	791	861	106	66		285,335
未分配公司負債	Unallocated corporate liabilities									472
綜合總負債	Consolidated total liabilities									285,807
其他資料	OTHER INFORMATION									
物業、廠房及設備添置	Additions of property, plant and equipment	14,461	1,271	1,592	754	—	407	—		18,485
購入投資物業	Additions of investment properties	—	—	—	—	15,665	—	—		15,665
購入持作發展用途之物業	Additions of properties held for development	—	—	—	—	—	—	170,605		170,605
購入持有持作發展用途之 物業之聯營公司	Additions of associates holding properties held for development	—	—	—	—	—	—	10,000		10,000
折舊	Depreciation	4,448	114	389	32	—	12	—		4,995

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For the year ended 31 March 2003

5. 業務及地區分類資料 (續)

5. Business And Geographical Segments (continued)

		裝飾及維修 建築 Construction 港幣千元 HK\$'000	建築材料 Interior and renovation 港幣千元 HK\$'000	物業投資 Building materials 港幣千元 HK\$'000	Properties investment 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
截至二零零二年 三月三十一日止年度	For the year ended 31 March 2002						
營業額	TURNOVER						
對外銷售	External sales	531,610	46,367	63,176	30	—	641,183
各類業務間之銷售	Inter-segment sales	—	29,715	50,976	—	(80,691)	—
總計	Total	<u>531,610</u>	<u>76,082</u>	<u>114,152</u>	<u>30</u>	<u>(80,691)</u>	<u>641,183</u>
各類業務間之銷售是以 現行市場價格計算	Inter-segment sales are charged at prevailing market rates.						
業績	RESULTS						
分類業績	Segment result	<u>31,690</u>	<u>2,856</u>	<u>4,312</u>	<u>22</u>	<u>43</u>	<u>38,923</u>
其他營運收入	Other operating income						5,448
其他營運開支	Other operating expenses						(7,230)
未分配開支	Unallocated expenses						(469)
經營溢利	Profit from operations						36,672
財務費用	Finance costs						(121)
分佔聯營公司業績	Share of result of an associate	—	—	1,120	—	—	1,120
分佔共同控制實體業績	Share of result of a jointly controlled entity	2	—	—	—	—	2
除稅前溢利	Profit before taxation						37,673
稅項	Taxation						(6,426)
年度純利	Net profit for the year						<u>31,247</u>
於二零零二年三月三十一日	As at 31 March 2002						
資產	ASSETS						
分類資產	Segment assets	629,632	10,483	48,452	1,200	—	689,767
聯營公司之權益	Interest in an associate	—	—	3,003	—	—	3,003
共同控制實體之權益	Interest in a jointly controlled entity	5,002	—	—	—	—	5,002
未分配公司資產	Unallocated corporate assets						20,382
綜合總資產	Consolidated total assets						<u>718,154</u>
負債	LIABILITIES						
分類負債	Segment liabilities	349,446	5,185	12,941	—	—	367,572
未分配公司負債	Unallocated corporate liabilities						3,562
綜合總負債	Consolidated total liabilities						<u>371,134</u>
其他資料	OTHER INFORMATION						
物業、廠房及 設備添置	Additions of property, plant and equipment	3,892	28	775	—	—	4,695
折舊	Depreciation	4,796	124	368	—	—	5,288

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5. 業務及地區分類資料 (續)

- (b) 隨著本年度新類別之增加，業務類別之比較數字已重列，以符合本年度之呈列方式。因此，二零零二年度之若干收益表項目均已重列。

(c) 地區分類

於截至二零零三年三月三十一日止兩個年度，本集團全部業務及重要分類資產均位於香港。

6. 其他營運收入

其他營運收入包括：

利息收入

5. Business And Geographical Segments (continued)

- (b) Following the additions of new segments during the year, comparative figures for business segments have been restated to conform with the current year presentation. Accordingly, certain income statement items for 2002 have also been restated.

(c) Geographical segments

All the Group's operations and significant segment assets during the two years ended 31 March 2003 were in Hong Kong.

6. Other Operating Income

二零零三年	二零零二年
2003	2002
港幣千元	港幣千元
HK\$'000	HK\$'000

Other operating income
includes:

Interest income

7,641	4,539
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7. 其他營運開支

7. Other Operating Expenses

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
其他營運開支包括：		
Other operating expenses comprise:		
證券投資之未變現 虧損	Unrealised holding loss on investments in securities	(63) (52)
上市費用	Listing expenses	— (7,175)
出售證券投資之虧損	Loss on disposal of investments in securities	— (3)
	(63)	(7,230)

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8. 除稅前溢利

8. Profit Before Taxation

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
除稅前溢利已扣除下列各項：	Profit before taxation has been arrived at after charging:	
董事酬金 (附註9(i))	Directors' emoluments (note 9(i))	
— 袍金	— Fees	500 125
— 其他酬金	— Other emoluments	6,946 6,696
其他員工成本	Other staff costs	90,255 84,346
其他員工退休福利計劃供款 (附註34)	Retirement benefit scheme contributions for other staff (note 34)	4,940 3,972
總員工成本	Total staff costs	102,641 95,139
折舊	Depreciation	2,663 2,107
核數師酬金	Auditors' remuneration	635 277
租賃物業經營租約租金	Operating lease rentals in respect of rented premises	1,627 2,437
須於五年內悉數償還之銀行及其他借款利息	Interest on bank and other borrowings wholly repayable within five years	2 25
及經計入：	and after crediting:	
出售證券投資之收益	Gain on disposal of investments in securities	956 —
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	151 19
經營租約租金收入減支出 (租金收入總額：二零零三年：港幣四十五萬二千元)	Rental income under operating leases less outgoings (Gross rental income: 2003: HK\$452,000 (2002: HK\$30,000))	15 22
(二零零二年：港幣三萬元)		
分租收入減支出 (分租收入總額：二零零三年：港幣三十二萬四千元)	Sub-leasing income less outgoings (Gross sub-leasing income: 2003 HK\$324,000 (2002: HK\$371,000))	142 168
(二零零二年：港幣三十七萬一千元)		
資本化為合約工程成本之開支：	Expenses capitalised in cost of contract work:	
— 折舊	— Depreciation	2,332 3,181
— 廠房及機器經營租約租金	— Operating lease rentals in respect of plant and machinery	3,063 6,287

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9. 董事及僱員酬金

(i) 董事酬金

袍金
執行
非執行
其他酬金(執行)：
薪金及其他福利
工作表現獎勵金
退休福利計劃供款

支付予董事之酬金屬下列組別：

零至港幣一百萬元
港幣二百萬零一元至
港幣二百五十萬元
港幣四百萬零一元至
港幣四百五十萬元

9. Directors' And Employees' Emoluments

(i) Directors' emoluments

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Fees		
Executive	200	—
Non-executive	300	125
	<u>500</u>	<u>125</u>
Other emoluments (executive):		
Salaries and other benefits	3,484	3,052
Performance related incentive payments	2,980	3,300
Retirement benefit scheme contributions	482	344
	<u>6,946</u>	<u>6,696</u>
	<u>7,446</u>	<u>6,821</u>

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

	二零零三年 2003	二零零二年 2002
Nil to HK\$1,000,000	7	7
HK\$2,000,001 - HK\$2,500,000	1	1
HK\$4,000,001 - HK\$4,500,000	1	1
	<u>1</u>	<u>1</u>

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9. 董事及僱員酬金 (續)

(ii) 僱員酬金

本年度，五名最高薪人士包括兩名董事（二零零二年：兩名董事），該兩名董事之酬金詳情載於上文。其餘三名最高薪人士之酬金如下：

薪金及其他福利

工作表現獎勵金

退休福利計劃供款

上述僱員之酬金屬於下列組別：

零至港幣一百萬元

港幣一百萬零一元至

港幣一百五十萬元

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

9. Directors' And Employees' Emoluments (continued)

(ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2002: two directors), details of whose emoluments are set out above. The emoluments of the remaining three highest paid individuals were as follows:

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Salaries and other benefits	2,392	1,906
Performance related incentive payments	390	880
Retirement benefit scheme contributions	275	178
	<u>3,057</u>	<u>2,964</u>

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

	二零零三年 2003	二零零二年 2002
Nil to HK\$1,000,000	1	2
HK\$1,000,001 - HK\$1,500,000	2	1

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

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10. 稅項

10. Taxation

	二零零三年	二零零二年
	2003	2002
	港幣千元	港幣千元
	HK\$'000	HK\$'000
支出如下：	The charge comprises:	
香港利得稅	Hong Kong Profits Tax	
本年度	Current year	4,290
過往年度(超額撥備)	Under(over)provision	6,555
撥備不足	in prior years	399
		(298)
應佔聯營公司及共同控制實體	Share of Hong Kong Profits	
之香港利得稅	Tax of associate and jointly controlled entity	
本年度	Current year	556
過往年度撥備不足	Underprovision in prior years	168
		<u>—</u>
		<u>1</u>
		5,245
		6,426

香港利得稅以本年度估計應課稅溢利按百分之十六(二零零二年：百分之十六)計算。

Hong Kong Profits Tax is calculated at 16% (2002: 16%) of the estimated assessable profit for the year.

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11. 股息

本公司已於年內宣派中期股息每股港幣一仙，總金額共港幣二百八十三萬七千元。截至二零零二年三月三十一日止年度，本公司一間附屬公司在公司重組前已向興業國際之一間附屬公司（其當時之股東）支付中期股息港幣三千萬元。同時，聯營公司（在公司重組前）亦向興業國際之一間附屬公司（聯營公司當時之股東之一）支付中期股息港幣二百五十萬元。

董事會建議派發末期股息每股港幣一點五仙，建議之股息須經股東於股東週年大會上批准。

12. 每股盈利

每股基本盈利乃根據本年度純利港幣三千零十六萬九千元（二零零二年：港幣三千一百二十四萬七千元），及截至二零零三年三月三十一日止兩個年度內已發行股份為283,671,086股計算。

截至二零零三年三月三十一日止兩個年度並無具潛在攤薄影響之普通股，因此，並無呈報每股攤薄盈利。

11. Dividends

An interim dividend at HK1 cent per share, totalling HK\$2,837,000 was declared and paid by the Company during the year. For the year ended 31 March 2002, an interim dividend of HK\$30,000,000 was paid before the Corporate Reorganisation by a subsidiary of the Company to a subsidiary of HKRI, its then shareholder. An interim dividend of HK\$2,500,000 was also paid before the Corporate Reorganisation by the associate to a subsidiary of HKRI, one of the then shareholders of the associate.

A final dividend of HK1.5 cents per share, totalling HK\$4,255,000 has been proposed by the Board and is subject to approval by the shareholders at the Annual General Meeting.

12. Earnings Per Share

The calculation of the basic earnings per share for the year is based on the net profit for the year of HK\$30,169,000 (2002: HK\$31,247,000) and on the 283,671,086 shares for the two years ended 31 March 2003.

There were no potential dilutive ordinary shares in existence for the two years ended 31 March 2003. Accordingly, no diluted earnings per share was presented.

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13. 投資物業

13. Investment Properties

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
年初	At beginning of the year	1,200	1,200
添置	Additions	15,665	—
物業、廠房及設備中之土地 及樓宇之轉往	Transfer from land and buildings under property, plant and equipment	2,557	—
年終	At end of the year	<u>19,422</u>	<u>1,200</u>

投資物業之賬面值包括位於香港之物業，其租賃期如下：

The carrying amount of investment properties comprises properties in Hong Kong under leases as follows:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
長期租賃	Long lease	1,200	1,200
中期租賃	Medium-term lease	18,222	—
		<u>19,422</u>	<u>1,200</u>

獨立物業估值師仲量聯行有限公司按公開市值基準，於二零零三年三月三十一日重估本集團之投資物業，總額為港幣二千零二十萬元。董事認為公開市場價值的轉變並不重大，因此並沒作出調整以反映投資物業於財務報表結算日之公開市場價值。

The investment properties of the Group were revalued at 31 March 2003 by Jones Lang LaSalle Limited, an independent property valuer on an open market value basis at an aggregate amount of HK\$20,200,000. The directors consider that the impact of the changes in the open market value is not significant and accordingly no adjustment has been made to reflect the open market value of the investment properties as at the balance sheet date in the financial statements.

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14. 物業、廠房及設備

14. Property, Plant And Equipment

		傢俬及裝置					
		土地及樓宇	廠房及設備	Furniture and fixtures	裝修 Leasehold improvements	汽車 Motor vehicles	總計 Total
		Land and buildings	Plant and equipment	and fixtures	improvements	vehicles	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP						
成本	COST						
於二零零二年四月一日	At 1 April 2002	37,482	20,385	6,896	1,402	9,194	75,359
添置	Additions	14,796	120	1,741	283	1,545	18,485
轉往投資物業	Transfer to investment properties	(2,668)	—	—	—	—	(2,668)
出售	Disposals	—	(1,070)	(1,037)	(732)	(1,126)	(3,965)
於二零零三年三月三十一日	At 31 March 2003	49,610	19,435	7,600	953	9,613	87,211
折舊	DEPRECIATION						
於二零零二年四月一日	At 1 April 2002	1,974	16,415	4,175	772	7,488	30,824
年度撥備	Provided for the year	1,204	1,503	1,276	172	840	4,995
轉往投資物業時撇銷	Eliminated on transfer to investment properties	(111)	—	—	—	—	(111)
出售時撇銷	Eliminated on disposals	—	(1,070)	(1,037)	(704)	(1,125)	(3,936)
於二零零三年三月三十一日	At 31 March 2003	3,067	16,848	4,414	240	7,203	31,772
賬面淨值	NET BOOK VALUES						
於二零零三年三月三十一日	At 31 March 2003	46,543	2,587	3,186	713	2,410	55,439
於二零零二年三月三十一日	At 31 March 2002	35,508	3,970	2,721	630	1,706	44,535

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

14. 物業、廠房及設備 (續)

14. Property, Plant And Equipment (continued)

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
土地及樓宇之賬面值包括位於香港之物業，其租賃期如下：	The carrying amount of land and buildings comprises properties in Hong Kong under leases as follows		
長期租賃	Long lease	2,232	2,260
中期租賃	Medium term lease	44,311	33,248
		46,543	35,508

15. 持作發展用途之物業

15. Properties Held For Development

		港幣千元 HK\$'000
成本	COST	
年內收購附屬公司時購入	Acquired on acquisition of subsidiaries during the year	170,000
添置	Additions	605
於二零零三年三月三十一日	At 31 March 2003	170,605
於二零零二年三月三十一日	At 31 March 2002	—

持作發展用途之物業位於香港，並以中期租賃形式持有。

The properties held for development are in Hong Kong and held under medium term leases.

財務報表附註

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Notes to the Financial Statements

For the year ended 31 March 2003

16. 附屬公司之投資

16. Investments In Subsidiaries

本公司
THE COMPANY
二零零三年及二零零二年
2003 & 2002
港幣千元
HK\$'000

非上市股份，按成本值

Unlisted shares, at cost

326,739

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

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

於二零零三年三月三十一日本公司附屬公司之詳情載於附註35。

Particulars of the Company's subsidiaries at 31 March 2003 are set out in note 35.

17. 聯營公司之權益

17. Interests In Associates

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
-----------------------------------	-----------------------------------

分佔資產淨值

Share of net assets

10,919

3,003

財務報表附註

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Notes to the Financial Statements

For the year ended 31 March 2003

17. 聯營公司之投資 (續)

17. Interests In Associates (continued)

於二零零三年三月三十一日本集團聯營公司之詳情如下：

Details of the Group's associates as at 31 March 2003 are as follows:

聯營公司之名稱 Name of associate	註冊成立地點 Place of incorporation/establishment	主要經營之地點 Principal place of operation	本集團應佔股本權益之比率 Attributable equity interest held by the Group	主要業務 Principal activities
寶耀投資有限公司 Berville Investment Limited	香港 Hong Kong	香港 Hong Kong	百分之五十 50%	投資控股 Investment holding
東莞其興置業開發有限公司 Dongguan Kee Hing Real Estate Development Limited	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	百分之五十 50%	物業發展 Property development
東莞其勝置業開發有限公司 Dongguan Kee Sing Real Estate Development Limited	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	百分之五十 50%	物業發展 Property development
輝華有限公司 Fairwide Limited	香港 Hong Kong	香港 Hong Kong	百分之五十 50%	投資控股 Investment holding
興港混凝土有限公司 Hanison Concrete Limited	香港 Hong Kong	香港 Hong Kong	百分之五十 50%	於本年度終止營業 Ceased operation during the year

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

18. 共同控制實體之權益

18. Interest In A Jointly Controlled Entity

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
分佔資產淨值	2,926	5,002
Share of net assets		

於二零零三年三月三十一日本集團共同
控制實體之詳情如下：

Details of the Group's interest in a jointly controlled entity as at
31 March 2003 are as follows:

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

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

19. 應收保固金

19. Retention Money Receivable

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應收下列各項 之保固金：		
興業國際之附屬公司 與本公司主要股東有關連 之公司	Retention money receivable from: Subsidiaries of HKRI A company associated with a substantial shareholder of the Company	71,03778,136
第三者	Third parties	4,525— 39,82233,160
		115,384111,296
減：包括於流動資產並於 一年內應收之款項	Less: Amount receivable within one year included in current assets	(60,525)(48,308)
一年後應收之款項	Amount receivable after one year	54,85962,988

該款項指就合約工程之應收進度付款之保固金。

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

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

20. 存貨

20. Inventories

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
建築材料	Building materials	12,955	10,896
健康產品	Health products	3,235	—
		16,190	10,896
成本值	At cost	15,742	10,896
可變現淨值	At net realisable value	448	—
		16,190	10,896

21. 應收(應付)合約工程賬款

21. Amounts Receivable (Payable) On Contract Work

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
所產生之合約成本	Contract costs incurred plus		
加已確認利潤	profits less		
減虧損	losses recognised	2,269,948	1,807,344
減：進度賬款	Less: Progress billings	(2,348,588)	(1,992,304)
		(78,640)	(184,960)
包括：	Comprising:		
應收合約工程賬款	Amounts receivable on contract work	47,078	24,261
應付合約工程賬款	Amounts payable on contract work	(125,718)	(209,221)
		(78,640)	(184,960)

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截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

22. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，通常須於工程獲驗證後三十日內支付。相對於已驗證工程之應收款項，保固金通常會被扣起，其中百分之五十一一般在完工時發還，而其餘百分之五十則於建築項目獲最後結賬時發還。

應收下列各項之進度款項：

興業國際之附屬公司
第三者

應收進度款項之賬齡分析如下：

三十日內
三十一至六十日
六十一至九十日
超過九十日

22. Progress Payments Receivable

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

Progress payments
receivable from:

Subsidiaries of HKRI
Third parties

The aged analysis of progress payments receivable is as follows:

Within 30 days
31 - 60 days
61 - 90 days
Over 90 days

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
-----------------------------------	-----------------------------------

10,267	97,986
19,294	25,990
29,561	123,976

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
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28,468	97,431
—	19,903
—	1
1,093	6,641
29,561	123,976

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截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

23. 應收賬款、按金及預付款項

23. Debtors, Deposits And Prepayments

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應收賬款	Debtors	15,812	18,112
其他應收款項	Other receivables	5,151	7,452
按金	Deposits	8,143	2,183
預付款項	Prepayments	279	54
		<u>29,385</u>	<u>27,801</u>

本集團一般給予其客戶三十日之賒賬期。

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

包括在應收賬款、按金及預付款項之應收賬款之賬齡分析如下：

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
六十日內	Within 60 days	13,287	14,008
六十一至九十日	61 - 90 days	750	1,903
超過九十日	Over 90 days	1,775	2,201
		<u>15,812</u>	<u>18,112</u>

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截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

23. 應收賬款、按金及預付款項
(續)

在以上應收賬款內包括之款項乃應收關連人士具貿易性質之款項如下：

23. Debtors, Deposits And Prepayments (continued)

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
興業國際之附屬公司	Subsidiaries of HKRI	1,518	1,162
與本公司主要股東有關連之公司	A company associated with a substantial shareholder of the Company	3,330	114
由興業國際之附屬公司所管理之物業管理基金	Property management funds which are managed by subsidiaries of HKRI	94	579
		<u>4,942</u>	<u>1,855</u>

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截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

24. 證券投資

24. Investments In Securities

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
買賣證券		
股本證券：		
於香港上市		
非上市		
	63	126
	—	16,359
	63	16,485
債務證券：		
非上市		
	40,423	—
按公平值計之總額	40,486	16,485
上市證券之市值		
	63	126

於二零零三年三月三十一日之非上市債務證券乃指金融機構或具聲譽之公司所發行之具有利息之證券，而於二零零二年之非上市股本證券乃指一家金融機構發行之優先股，並於結算日按公平值入賬。

The unlisted debt securities as at 31 March 2003 represent interest bearing instruments issued by financial institutions or reputable companies whereas the unlisted equity securities in 2002 represented preference shares issued by financial institutions. Those securities are stated at their fair value at the balance sheet date.

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截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

25. 應付賬款及累計費用

25. Creditors And Accrued Charges

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應付賬款	Creditors	42,392	44,284
應付保固金	Retention payable	51,252	48,600
累計成本及費用	Accrued cost and charges	60,790	59,989
臨時收取之款項	Temporary receipts	4,550	4,151
已收取按金	Deposits received	949	24
		159,933	157,048

包括在應付賬款及累計費用中已計及應付賬款之賬齡分析如下：

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
六十日內	Within 60 days	41,530	42,277
六十一至九十日	61 - 90 days	—	748
超過九十日	Over 90 days	862	1,259
		42,392	44,284

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For the year ended 31 March 2003

25. 應付賬款及累計費用 (續)

在上述應付賬款內包括應付關連人士具貿易性質之款項如下：

25. Creditors And Accrued Charges (continued)

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
興業國際之附屬公司	87	601

26. 股本

26. Share Capital

	股份數目 No. of shares	港幣千元 HK\$'000
法定：	Authorised:	
於註冊成立時每股面值	Shares of HK\$0.10 each	
港幣一毫之股份	On incorporation	350
股本增加(下文附註)	Increase of share capital (Note below)	79,650
於二零零二年及二零零三年 三月三十一日之結餘	Balance as at 31 March 2002 and 2003	80,000

附註：

根據於二零零一年十二月二十一日本公司當時唯一股東之書面決議案，本公司法定股本藉增設每股面值港幣一毫額外股份796,500,000股，由港幣三十五萬元增加至港幣八千萬港元。

Note:

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

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

26. 股本 (續)

26. Share Capital (continued)

	股份數目 No. of shares	港幣千元 HK\$'000
已發行及繳足：		
於註冊成立時每股面值 港幣一毫之股份 (下文附註(a))		
根據公司重組發行 (下文附註(b))		
於二零零二年及二零零三年 三月三十一日之結餘		
Issued and fully paid:		
Shares of HK\$0.10 each		
On incorporation (Note (a) below)	1	—
Issue pursuant to the Corporate Reorganisation (Note (b) below)	283,671,085	28,367
Balance as at 31 March 2002 and 2003	<u>283,671,086</u>	<u>28,367</u>

附註：

Notes:

(a) 本公司於二零零一年九月二十日註冊成立，法定股本為港幣三十五萬元，分為3,500,000股每股面值港幣一毫的股份。於同日一股股份按面值以現金配發本公司之認購人。

(a) The Company was incorporated on 20 September 2001 with an authorised share capital of HK\$350,000, divided into 3,500,000 shares of HK\$0.1 each. One share was allotted, for cash at par, to the subscriber of the Company on the same date.

(b) 於二零零二年一月三日，根據公司重組，本公司發行每股面值港幣一毫之新股份，總數283,671,085股，入賬列為繳足，予興業國際或按其指示辦理。

(b) On 3 January 2002, the Company issued a total number of 283,671,085 new shares of HK\$0.10 each, credited as fully paid, to HKRI or as it directed pursuant to the Corporate Reorganisation.

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截至二零零三年三月三十一日止年度

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For the year ended 31 March 2003

27. 購股權計劃

根據本公司現時之購股權計劃(「該計劃」)(於二零零二年一月三日獲採納，二零零二年一月九日生效)本公司、其附屬公司及／或，聯營公司所有董事(包括獨立非執行董事)、全職僱員及顧問符合參與該計劃之資格。購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期發出之每日報價表所述之股份收市價(該日必須為營業日)；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之每日報價表所述之股份平均收市價；及
- (iii) 股份於授出日期之面值。

於接納購股權時須付港幣一元作為代價。

本公司於該計劃獲採納起期間並無授出任何購股權。

27. Share Option Scheme

Pursuant to the Company's existing share option scheme (the "Scheme") which was adopted on 3 January 2002 and became effective on 9 January 2002, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associates are eligible to participate in the Scheme. The exercise price of the option shall be no less than the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

A consideration of HK\$1 shall be paid upon the acceptance of the option.

No option was granted by the Company since its adoption.

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截至二零零三年三月三十一日止年度

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28. 儲備

28. Reserves

本公司

THE COMPANY

		股份溢價 Share premium 港幣千元 HK\$'000	股息儲備 Dividend reserve 港幣千元 HK\$'000	累計溢利 Accumulated profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
公司重組產生	Arising from the Corporate Reorganisation	298,372	—	—	298,372
期間純利	Net profit for the period	—	—	2,373	2,373
於二零零二年三月三十一日	At 31 March 2002	298,372	—	2,373	300,745
年度純利	Net profit for the year	—	—	30,987	30,987
截至二零零三年三月三十一日 止年度已付中期股息	Interim dividend paid in respect of the year ended 31 March 2003	—	—	(2,837)	(2,837)
截至二零零三年三月三十一日 止年度建議派發末期股息	Proposed final dividend in respect of the year ended 31 March 2003	—	4,255	(4,255)	(—)
於二零零三年三月三十一日	At 31 March 2003	<u>298,372</u>	<u>4,255</u>	<u>26,268</u>	<u>328,895</u>

於二零零三年三月三十一日，本公司可供分派予股東之儲備指股份溢價、股息儲備及累計溢利總額港幣三億二千八百八十九萬五千元（二零零二年：港幣三億零七十四萬五千元）。

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

The Company's reserves available for distribution to shareholders as at 31 March 2003 represent the aggregate of share premium, dividend reserve and accumulated profits of HK\$328,895,000 (2002: HK\$300,745,000).

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

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截至二零零三年三月三十一日止年度

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28. 儲備 (續)

本集團

本集團之繳入盈餘，指於本公司收購該等公司時之附屬公司股本總額與於公司重組時本公司已發行股份面值之差額。

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

於二零零二年三月三十一日及二零零三年三月三十一日，累計溢利包括由以下公司保留之累計溢利：

聯營公司
共同控制實體

28. Reserves (continued)

THE GROUP

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

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKRI before the Corporate Reorganisation.

The accumulated profits at 31 March 2003 and 31 March 2002 include the following accumulated profits retained by:

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
An associate	918	3,002
A jointly controlled entity	2,926	2
	<u>3,844</u>	<u>3,004</u>

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Notes to the Financial Statements

For the year ended 31 March 2003

29. 未撥備遞延稅項

於結算日，未撥備遞延稅項負債(資產)之主要成份如下：

時差稅務影響是由於下列項目而產生：

稅務折舊減免額超過會計折舊額

稅務虧損結轉

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

年度未撥備遞延稅項如下：

年度因下列項目時間差距所引致之稅務影響而產生之遞延稅務抵免(支出)淨額：

稅務折舊減免額與會計折舊額兩者之差額

(已用)累計稅務虧損

29. Unprovided Deferred Taxation

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Tax effect of timing differences because of:		
Excess of tax depreciation allowances over accounting depreciation	172	650
Taxation losses carried forward	(2,055)	(2,173)
	<u>(1,883)</u>	<u>(1,523)</u>

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

The unprovided deferred taxation for the year is as follows:

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Net deferred taxation credit (charge) for the year arising from tax effect of timing differences attributable to:		
Difference between tax depreciation allowances and accounting depreciation	478	231
Taxation losses (utilised) accrued	(118)	163
	<u>360</u>	<u>394</u>

財務報表附註

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Notes to the Financial Statements

For the year ended 31 March 2003

30. 收購附屬公司

於二零零三年三月三十一日，本集團收購Amwell Investments Limited及聰勁發展有限公司之百分之一百權益，於收購時該兩間公司之資產及負債如下：

所收購資產淨值：

持作發展用途之物業
應收賬款、按金及預付款項
銀行結餘及現金
應付賬款及累計費用
應付稅項
股東貸款

收購之股東貸款

本集團收購之資產淨值

付款方式：

現金代價

因收購產生之現金流出淨額：

現金代價
所收購銀行結餘及現金

被收購之附屬公司對本集團截至二零零三年三月三十一日止年度之營業額、業績及經營現金流量沒有重大貢獻。

30. Acquisition Of Subsidiaries

On 31 March 2003, the Group acquired 100% interest in Amwell Investments Limited and Wisdom Concept Development Limited whose assets and liabilities on acquisition were as follows:

Net assets acquired:

Properties held for development 170,000
Debtors, deposits and prepayments 55
Bank balances and cash 3
Creditors and accrued charges (52)
Taxation payable (6)
Shareholders' loans (164,708)

Acquisition of shareholders' loans

Net assets acquired by the Group

Satisfied by:

Cash consideration 170,000

Net cash outflow arising on acquisition:

Cash consideration 170,000
Bank balances and cash acquired (3)

The acquired subsidiaries contributed insignificant turnover, results and operating cash flows to the Group for the year ended 31 March 2003.

港幣千元

HK\$'000

5,292

164,708

170,000

170,000

170,000

(3)

169,997

財務報表附註

截至二零零三年三月三十一日止年度

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For the year ended 31 March 2003

31. 或然負債

於二零零三年三月三十一日，本集團就授予一共同控制實體約值港幣四百四十二萬八千元（二零零二年：無）之若干履約保證向銀行作出擔保。

於結算日，本公司並無重大或然負債。

31. Contingent Liabilities

At 31 March 2003, the Group had given guarantees to a bank in respect of performance bonds granted to the jointly controlled entity amounting to approximately HK\$4,428,000 (2002: Nil).

At the balance sheet date, the Company had no material contingent liabilities.

32. 資本承擔

於結算日，本集團有下列承擔：

添置物業、廠房及設備
之承擔

— 已訂約但未列於
財務報表內

購入投資物業之承擔

— 已訂約但未列於
財務報表內

於結算日，本公司並無重大資本承擔。

32. Capital Commitments

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Commitments for the acquisition of property, plant and equipment — contracted for but not provided in financial statements	10,335	863
Commitments for the acquisition of investment properties — contracted for but not provided in financial statements	22,400	—

At the balance sheet date, the Company had no material capital commitments.

財務報表附註

截至二零零三年三月三十一日止年度

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For the year ended 31 March 2003

33. 經營租賃承擔

承租人

於結算日，本集團根據不可撤銷經營租約有關土地及樓宇之日後最低租金承擔如下：

一年內
第二至第五年(包括首尾兩年)

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

於結算日，本公司並無經營租約承擔。

33. Operating Lease Commitments

As lessee

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Within one year	1,406	1,814
In the second to fifth year inclusive	1,775	2,908
	<u>3,181</u>	<u>4,722</u>

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

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

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截至二零零三年三月三十一日止年度

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For the year ended 31 March 2003

33. 經營租賃承擔 (續)

出租人

於結算日，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

一年內
第二至第五年 (包括首尾兩年)

超過五年

本年度來自投資物業之租金收入為港幣四十五萬二千元 (二零零二年：港幣三萬元)。租約為可磋商，平均年期為五年。

33. Operating Lease Commitments (continued)

As lessor

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Within one year	2,231	36
In the second to fifth year inclusive	8,349	38
Over five years	288	—
	10,868	74

Property rental income earned from investment properties during the year was HK\$452,000 (2002: HK\$30,000). Leases are negotiable for an average term of five years.

34. 退休福利計劃

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

34. Retirement Benefit Schemes

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

財務報表附註

截至二零零三年三月三十一日止年度

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For the year ended 31 March 2003

34. 退休福利計劃 (續)

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

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

應付供款
沒收供款

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

沒收供款結餘

34. Retirement Benefit Schemes (continued)

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

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Contributions payable	5,560	4,906
Forfeiture	(138)	(590)
	<u>5,422</u>	<u>4,316</u>

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

	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
Balance of forfeited contributions	<u>2</u>	<u>60</u>

財務報表附註

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Notes to the Financial Statements

For the year ended 31 March 2003

35. 附屬公司詳情

35. Particulars Of Subsidiaries

於二零零三年三月三十一日，本公司附屬公司均為全資附屬公司，詳情如下：

Particulars of the Company's subsidiaries, all of which are wholly owned at 31 March 2003 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	主要業務 Principal activities
Amwell Investments Limited	英屬處女群島	一美元	*投資控股
Amwell Investments Limited	British Virgin Islands	US\$1	*Investment holding
Brilliant Advance Limited	英屬處女群島	二美元	*投資控股
Brilliant Advance Limited	British Virgin Islands	US\$2	*Investment holding
康而健有限公司 Care & Health Limited	香港 Hong Kong	港幣二元 HK\$2	健康產品貿易 Trading of health products
中染大廈服務有限公司 CDW Building Services Limited	香港 Hong Kong	港幣二元 HK\$2	物業管理服務 Provision of property management services
興偉有限公司 Emwell Limited	香港 Hong Kong	港幣二元 HK\$2	物業投資 Property investment

財務報表附註

截至二零零三年三月三十一日止年度

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For the year ended 31 March 2003

35. 附屬公司詳情 (續)

35. Particulars Of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	主要業務 Principal activities
軒福企業有限公司 Hamfield Enterprises Limited	香港 Hong Kong	港幣二元 HK\$2	物業持有 Property holding
興勝建築有限公司 Hanison Construction Company Limited	香港 Hong Kong	普通股港幣一千元 遞延股港幣六千萬元 (附註3) Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note 3)	物業建築 Property construction
興勝營造有限公司 Hanison Contractors Limited	香港 Hong Kong	港幣二元 HK\$2	物業建築 Property construction
興勝環保服務有限公司 Hanison Eco Services Limited	香港 Hong Kong	港幣二元 HK\$2	環保建築材料貿易 Trading of environmentally friendly building materials

財務報表附註

截至二零零三年三月三十一日止年度

Notes to the Financial Statements

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35. 附屬公司詳情 (續)

35. Particulars Of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	主要業務 Principal activities
興勝項目管理有限公司 Hanison Project Management Limited	香港 Hong Kong	港幣二元 HK\$2	物業租賃及推廣服務 及項目管理 Provision of property leasing and marketing services and project management
興勝室內及維修有限公司 Hanison Interior & Renovation Limited	香港 Hong Kong	港幣二元 HK\$2	裝飾及維修服務 Provision of interior and renovation services
益金有限公司 Heatex Ceramic Limited	香港 Hong Kong	港幣四十萬元 HK\$400,000	物業持有 Property holding
Media Group International Limited	英屬處女群島	二美元	*投資控股
Media Group International Limited	British Virgin Islands	US\$2	*Investment holding

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35. 附屬公司詳情 (續)

35. Particulars Of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	主要業務 Principal activities
泰記有限公司 Ng Tai Kee Company Limited (name changed to Tai Kee Pipes Limited on 25 April 2003)	香港 Hong Kong	港幣二百萬元 HK\$2,000,000	建築材料貿易 Trading of building materials
興都投資有限公司 Sental Investment Limited	香港 Hong Kong	港幣二元 HK\$2	物業發展 Property development
Team Forward Limited Team Forward Limited	英屬處女群島 British Virgin Islands	二美元 US\$2	*投資控股 *Investment holding
華高達建材有限公司 Trigon Building Materials Limited	香港 Hong Kong	港幣二元 HK\$2	建築材料供應及安裝 Supply and installation of building materials
聰勁發展有限公司 Wisdom Concept Development Limited	香港 Hong Kong	港幣二元 HK\$2	物業發展 Property development

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For the year ended 31 March 2003

35. 附屬公司詳情 (續)

附註：

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

35. Particulars Of Subsidiaries (continued)

Notes:

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

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For the year ended 31 March 2003

36. 關連人士交易

本年度，曾進行下列關連人士交易：

36. Related Party Transactions

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

	訂價政策 Pricing policy 附註 Notes	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
來自興業國際附屬公司之建築收入	Construction income from subsidiaries of HKRI (a)	516,490	475,124
來自一間興業國際附屬公司管理之物業管理基金之行政費	Administration fee from a property management fund which is managed by a subsidiary of HKRI (b)	—	106
來自興業國際附屬公司及其聯營公司之裝飾及維修收入	Interior and renovation income from subsidiaries of HKRI and its associates (d)	3,435	6,229
來自一間與本公司主要股東有關連之公司之物業代理及管理收入	Properties agency and manager's fee income received from a company associated with a substantial shareholder of the Company (d)	362	—
來自興業國際附屬公司管理之物業管理基金之裝飾及維修收入	Interior and renovation income from property management funds which are managed by subsidiaries of HKRI (d)	1,299	2,254
向一間興業國際之附屬公司支付之租金開支	Rental expenses paid to a subsidiary of HKRI (c)	—	209
向一間興業國際之附屬公司支付之公司秘書服務費	Company secretarial service fee paid to a subsidiary of HKRI (b)	—	135
來自一間聯營公司技術支援費收入	Technical support fee from an associate (e)	1	1,560
向一間聯營公司採購建築材料	Purchase of building materials from an associate (c)	119	18,736
向與本公司若干董事或本公司一名主要股東有關連之公司支付租金開支	Rental expenses paid to companies associated with certain directors of the Company or a substantial shareholder of the Company (c)	352	993
來自與本公司一名主要股東有關連之公司之裝飾及維修收入	Interior and renovation income from a company associated with a substantial shareholder of the Company (d)	46,322	1,440
從興業國際收購附屬公司及聯營公司	Acquisition of subsidiaries and associates from HKRI (f)	180,000	—
從一間興業國際之附屬公司收購兩個物業單位	Acquisition of two property units from a subsidiary of HKRI (f)	—	2,600

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截至二零零三年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2003

36. 關連人士交易 (續)

附註：

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

36. Related Party Transactions (continued)

Notes:

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

37. 結算日後事項

於二零零三年五月，本集團從內部撥付資金，向獨立第三者購入了兩項分別位於香港沙田及坪輦之物業，總代價共約港幣二千八百五十萬元，此項目之承擔已於附註32中披露。位於沙田之物業乃作投資之用，而位於坪輦之土地則為本集團自用。

於二零零三年六月，本集團向一名獨立第三者收購Retailcorp Limited之全部已發行股本，代價有待確定。Retailcorp Limited乃一家經營健康產品批發業務的公司，此外又以健怡坊之商號經營健康產品零售連鎖店業務。

37. Subsequent Events

In May 2003, the Group has completed the acquisition of two properties from independent third parties located in Shatin and Ping Che, Hong Kong, the commitments for which have been disclosed in note 32 at a total consideration of approximately HK\$28.5 million from internally generated funds. The property at Shatin is held for investment purposes and the land at Ping Che is held for the Group's own use.

In June 2003, the Group has also acquired from an independent third party the entire issued share capital of Retailcorp Limited which carries on a wholesale health products business and operates a health products retailing chain store business under the trade name of "Health Plus" at a consideration to be determined.