

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES

主要會計政策

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention as modified by revaluation of short term investments.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31st March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March. Subsidiaries are those entities in which the Company, directly or indirectly controls the composition of the board of directors or controls more than half of the voting powers.

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

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

編製此等賬目所採用之主要會計政策如下：

(a) 編製基礎

賬目乃根據香港普編採納之會計原則，並遵照香港會計師公會（「會計師公會」）頒佈之會計準則而編製。賬目並依據歷史成本常規法編製，惟就短期投資之重估而予以修訂。

會計師公會已頒佈多項新訂及經修訂香港財務報告準則及香港會計準則（「新香港財務報告準則」），於二零零五年一月一日或以後開始之會計期間生效。本集團並無於截至二零零五年三月三十一日止年度之財務報表提前採納此等新香港財務報告準則。本集團已著手評估此等新香港財務報告準則之影響，惟於現階段未能指出此等新香港財務報告準則會否對其經營業績及財務狀況構成任何重大影響。

(b) 綜合賬

綜合賬包括本公司及其附屬公司截至三月三十一日止之賬目。附屬公司指本公司能直接或間接控制董事會之組成或持有過半數投票權之實體。

於年內收購或出售之附屬公司業績分別由收購之生效日期起或出售之生效日期止適當地計入綜合損益表內。

所有本集團內公司間之重大交易及結餘已於綜合賬目時對銷。

出售附屬公司之收益或虧損乃出售所得之收入與本集團應佔該公司資產淨值之差額，連同之前並未在綜合損益表內支銷或入賬之任何未攤銷商譽或負商譽，或已在儲備記賬之商譽／負商譽。

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES (continued)

主要會計政策 (續)

(b) Consolidation (continued)

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Goodwill/negative goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/jointly controlled entity/associated company at the date of acquisition.

Goodwill on acquisitions occurring on or after 1st April, 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life. Goodwill on acquisitions that occurred prior to 1st April, 2001 was taken directly to reserves. The carrying amount of goodwill including those previously taken directly to reserves is reviewed annually and provision is only made where, in the opinion of directors, there is a long-term impairment in value.

Negative goodwill represents the excess of the fair value of the Group's share of the net assets acquired over the cost of acquisition.

For acquisitions after 1st April, 2001, negative goodwill is presented in the same balance sheet classification as goodwill. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the profit and loss account when the future losses and expenses are recognised. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the profit and loss account over the remaining weighted average useful life of those assets; negative goodwill in excess of the fair values of those non-monetary assets is recognised in the profit and loss account immediately. For acquisitions prior to 1st April, 2001, negative goodwill was taken directly to reserves on acquisition.

(b) 綜合賬 (續)

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

本公司資產負債表內，附屬公司投資乃按成本值扣除減值虧損準備列賬。本公司將附屬公司之業績按已收及應收股息入賬。

(c) 商譽／負商譽

商譽指收購成本超出於收購日本集團應佔所收購附屬公司／共同控制實體／聯號之淨資產公平值。

於二零零一年四月一日或以後產生之收購商譽計入無形資產，並於其預計可用年期以直線法平均攤銷。於二零零一年四月一日前產生之收購商譽已於儲備中撇銷。商譽之賬面值包括已於早前在儲備中撇銷之商譽會於每年審查並只會於董事認為有長期減值之情況下作出撥備。

負商譽指本集團應佔所購淨資產之公平值超出收購成本之數額。

於二零零一年四月一日後進行之收購，負商譽於資產負債表內之分類方式與商譽一樣。若負商譽之產生乃由於本集團之收購計劃內已識別並能可靠地量度預期未來虧損及開支（惟並非於收購日之可予識別負債），則有關之負商譽部份會在此等未來虧損及開支予確認時在損益表內一併確認。剩餘之負商譽（以不超過購入非貨幣性資產之公平值為限）按該等資產餘下之加權平均可用年期在損益表內確認；而超出該等非貨幣性資產公平值之負商譽乃即時於損益表內確認。在二零零一年四月一日前進行之收購，負商譽已於收購時直接計入儲備。

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES (continued)

主要會計政策 (續)

(c) Goodwill/negative goodwill (continued)

The gain or loss on disposal of an entity includes the unamortised balance of goodwill relating to the entity disposed of or, for pre 1st April, 2001 acquisitions, the related goodwill taken directly to/against reserves to the extent it has not previously been realised in the profit and loss account.

(d) Jointly controlled entity

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to their joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of the jointly controlled entity for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entity.

(e) Associated company

An associated company is a company, not being a subsidiary or a jointly controlled entity, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies and also goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

Equity accounting is discontinued when the carrying amount of the investment in the associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

(c) 商譽／負商譽 (續)

出售某實體之盈虧包括所出售實體有關之未攤銷商譽結餘，或對於二零零一年四月一日前已收購之實體，則包括已於儲備中計入／撇銷但從未於損益表內變現之有關商譽。

(d) 共同控制實體

共同控制實體指由本集團與其他合作夥伴為進行經濟活動而訂立具有約束力之合約安排，其業務由所有合作夥伴共同管理，沒有任何一方可單方面控制其經濟活動。

綜合損益表內包括是年內本集團應佔共同控制實體業績，而綜合資產負債表中則包括本集團所佔共同控制實體資產淨值。

(e) 聯號

聯號並非附屬公司或共同控制實體，而是本集團持有其權益作長線投資及對其管理有重要影響力之公司。

綜合損益表包括本集團應佔聯號之本年度業績，而綜合資產負債表則包括本集團應佔聯號之資產淨值及收購產生之商譽／負商譽(扣除累計攤銷)。

當聯號投資之賬面值已全數撇銷，便不再採用權益會計法，除非本集團就該聯號已產生承擔或有擔保之承擔。

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES (continued)

主要會計政策 (續)

(f) Fixed assets and properties

(i) Investment property

Investment property is interests in a building in respect of which construction work and development has been completed and which is held for its investment potential, any rental income being negotiated at arm's length.

The investment property is held on a lease with an unexpired period of less than 20 years. The investment property is stated at cost less accumulated depreciation and provision for impairment. The investment property is depreciated over the unexpired lease period.

(ii) Properties under development

Properties under development which are not due for completion within one year from the balance sheet date are stated at cost less accumulated impairment. Cost of property in the course of development comprises land costs and development costs including attributable interest and other related expenses capitalised during the development period.

Properties under development which are due for completion within one year from the balance sheet date and are intended to be held for sale are transferred to properties under development for sale and included in current assets. Upon completion, they are transferred to stock at the lower of cost and net realisable value.

(iii) Properties under development for sale

Properties under development for sale comprise land costs and development costs including attributable interest and other related expenses capitalised during the development period and attributable profits taken to-date, less sales deposits and instalments received and receivables and allowances for any foreseeable losses.

When a property under development for sale is sold in advance of completion, profit is recognised over the course of the development and the attributable profits taken to-date are computed each year as a proportion of the total estimated profit to completion; the proportion being the proportion of construction works completed subject to allowance for contingencies. Profit recognised on this basis are restricted to the amount of sales deposits and instalments received.

(f) 固定資產及物業

(i) 投資物業

投資物業乃指建築工程及發展已完成，並由於有投資潛質而持有之樓宇權益，租金收入按公平原則磋商釐定。

投資物業為一項以租約形式持有之物業，該租約剩餘期限少於二十年。投資物業乃以成本值扣除累積折舊及減值準備列賬，並按租約尚餘期間折舊。

(ii) 發展中物業

於結算日後非一年內完成之發展中物業以成本值扣除累積減值列賬。物業於發展期間之成本包括地價及發展成本，而發展成本則包括於發展期內已資本化之所佔利息及其他有關支出。

於結算日後一年內完成及計劃持作出售之發展中物業轉往為待售發展中物業並歸納於流動資產項下。於完成時，待售發展中物業轉往為存貨，按其成本及可變現淨值兩者中之較低者報值。

(iii) 待售發展中物業

待售發展中物業包括地價及發展成本。發展成本則包括於發展期內已資本化之所佔利息及其他有關費用，及計至結算日應佔溢利減去已收及應收之銷售按金與分期付款，及任何可預見虧損之準備。

當一項發展中物業於完成前預售，其溢利在建築過程中已予確認，計至結算日之應佔溢利乃每年按直至完工時估計溢利總額所佔之百分比計算，所用之百分比為於結算日已完成建築量佔總建築量之百分比，並須就或然項目作出準備，惟溢利之確認按實收銷售按金及分期付款為限。

NOTES TO THE ACCOUNTS 賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES (continued) 主要會計政策 (續)

(f) Fixed assets and properties (continued)

(iv) Other fixed assets

Other fixed assets, comprising medium term leasehold land and buildings, leasehold improvements, plant and machinery, furniture, fixtures and equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment.

Other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	5%
Leasehold improvements	over the unexpired period of the lease
Plant and machinery	10–50%
Furniture, fixtures and equipment	10–33.33%
Motor vehicles	25%

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

(v) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

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

(f) 固定資產及物業 (續)

(iv) 其他固定資產

其他固定資產包括中期租約土地及樓宇、租賃物業裝修、機械設備、傢俬、固定裝置及設備及汽車，均以成本減累積折舊及累積減值列賬。

其他固定資產按資產預計可用年限以直線法平均攤銷資產之成本值減累積減值。主要折舊年率如下：

樓宇	5%
租賃物業裝修	按租約尚餘期間折舊
機械設備	10–50%
傢俬、固定裝置及設備	10–33.33%
汽車	25%

將固定資產重修至其正常運作狀態之重大支出均在損益表支銷。裝修改良支出均資本化，並按其對本集團之預計可用年期折舊。

(v) 減值與出售盈虧

在每年結算日，經考慮由內部及外界所獲得的資訊，評核資產有否耗蝕。如有跡象顯示此情況，則須估算其可收回款額及適當地確認減損，以將資產值減至其可收回款額。此等減損在損益表內確認。

出售固定資產之盈虧乃出售所得款項淨額相對於該項資產之賬面值的差額，並計入損益賬內。

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES (continued)

主要會計政策 (續)

(g) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(h) Stocks and contracting work-in-progress

Stocks are stated at the lower of cost and net realisable value. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

Contracting work-in-progress is valued at cost incurred plus an appropriate proportion of profits after deducting progress payments and allowances for foreseeable losses. Cost comprises direct materials, labour and overheads expenses incurred in bringing the work-in-progress to its present condition.

(i) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(g) 營運租約

資產擁有權之全部得益及風險實質由出租公司保留之租約皆以營運租約方式入賬。此等營運租約之款額在扣除自出租公司收取之任何獎勵金後，按租賃期於損益表中以直線攤銷法平均支銷。

(h) 存貨及興建中工程

存貨是按其成本及可變現淨值兩者中之較低者報值。可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。

興建中工程則按成本加適當比例之應佔利潤減已收工程賬款及可預見虧損準備列值。成本包括使興建中工程達致現況所需支付之直接物料、勞工及間接開支。

(i) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在賬目之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司、聯號及共同控制實體投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

主要會計政策 (續)

(j) Deferred income

In the current year, the Group revised the accounting estimate in respect of the profits of the incomplete contracts effective from 1st April, 2004. The revision to the Group's accounting estimate and the corresponding financial effects are set out as follows:

In prior years, profits in respect of the incomplete contracts were calculated in accordance with the stage of completion. Profits calculated in this manner were transferred from gross profit to deferred income on the balance sheet and a portion was released to the profit and loss account in accordance with the stage of completion of the contracts after projects were more than 40% complete.

Following favourable financial history of contract outturns together with the introduction of an improved contract review system, the Group considers the deferred income policy is no longer appropriate.

The revision has resulted in a decrease of deferred income by HK\$19.9 million. Consequently, the current year profit has also been increased by HK\$19.9 million.

(k) Investments

(i) Short term investments

Short term investments are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of short term investments are recognised in the profit and loss account. Profits or losses on disposal of short term investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

(ii) Other investments

Other investments represent investments held for long term and are stated at cost less any provision for impairment.

(j) 遞延收益

於本年內，本集團修訂未完成工程之溢利會計估計方法，並於二零零四年四月一日生效。本集團會計估計之修訂及其所產生之財務影響呈列如下：

往年度，未完成工程之溢利是按工程完成階段計算。按照此方法計算之利潤，由毛利轉撥至資產負債表內遞延收益項下，並在工程已完成超過百分之四十後，按工程之完成階段撥入損益表內。

隨著過往完成工程的良好財務記錄與及採用了一個經改善的工程審核制度後，本集團認為遞延收益政策已不再合適。

這項修訂導致遞延收益減少港幣19,900,000元，而本年度溢利亦因此增加港幣19,900,000元。

(k) 投資

(i) 短期投資

短期投資按公平值列賬。在每個結算日，短期投資之公平值變動引致之未變現盈虧淨額均在損益表記賬。出售短期投資之溢利或虧損乃出售所得款項淨額與賬面值之差額，並在產生時計入損益表。

(ii) 其他投資

其他投資乃作為長期持有之投資，按成本值及扣除減值準備列賬。

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

主要會計政策 (續)

(l) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries, associated companies and jointly controlled entities expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences are dealt with as movements in reserves.

(m) Interest rate hedging

Any differential interest receipts and payments arising from interest rate swap agreements are accrued so as to match the net income or cost of such agreement with the related finance expense.

(n) Related company

A related company is a company in which a director or a major shareholder of the Company has a significant direct or indirect beneficial interest.

(o) Employee benefits

(i) Retirement benefits

The Group contributes to two defined contribution retirement schemes, namely Hsin Chong Group Retirement Fund Scheme ("RFS") and Hsin Chong Group Mandatory Provident Fund Scheme ("MPF"). The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to RFS and MPF are based on rates ranging from 5% to 10% of employees' salaries depending on length of service and are expensed as incurred in the profit and loss account. The contributions to RFS are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Such forfeited amounts are retained in the funds for the benefit of other employees.

(l) 外幣兌換

以外幣為本位之交易均以交易日之滙率折算。結算日以外幣標示之貨幣資產與負債均以結算日之滙率折算。在此等情況下因折算而產生之兌換差額均計入損益表中。

附屬公司、聯號及共同控制實體等以外幣結算之資產負債表均按結算日之滙率換算，而損益表則以平均滙率換算。因換算而產生之兌換差額一概作為儲備變動處理。

(m) 利率對沖

因利率掉期合約而產生之利息差價收益或支出以權責發生制入賬，使從該等合約中產生之收入或支出淨額對應有關財務費用。

(n) 有關連公司

有關連公司是本公司之董事或主要股東直接或間接持有重大實益權益之公司。

(o) 僱員福利

(i) 退休福利

本集團為兩項界定供款退休計劃供款，分別為新昌集團退休金計劃（「退休金計劃」）及新昌集團強制性公積金計劃（「強積金計劃」）。該等基金所持有資產由獨立信託人管理，並與本集團之資產分隔。本集團付予退休金計劃及強積金計劃之供款是依據僱員月薪百分之五至百分之十計算，視乎僱員服務年資而定，並於損益表內列為開支。退休金計劃之供款並不會因沒收僱員因退出該計劃而未獲全數供款之部份而減少。被沒收之供款會保留於該基金內成為其他僱員之利益。

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

主要會計政策 (續)

(o) Employee benefits *(continued)*

(i) Retirement benefits *(continued)*

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

(ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(iii) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after the balance sheet date are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(p) Revenue recognition

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

(o) 僱員福利 (續)

(i) 退休福利 (續)

根據中華人民共和國(「中國」)政府之有關規例，中國內的附屬公司須參與市政府的供款計劃，據此，附屬公司須就該計劃為合資格僱員提供退休福利供款。中國市政府負責支付予退休僱員所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對該計劃之供款於產生時作費用支銷。

(ii) 僱員應享假期

僱員應享之年假及長期服務休假權利在僱員應該享有時確認。本集團截至結算日止已就僱員提供之服務作出僱員年假及長期服務休假估計負債撥備。

僱員之病假及產假在僱員正式休假時確認。

(iii) 利潤分享和獎金計劃

當本集團因僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，須於結算日後十二個月內支付之利潤分享和獎金計劃準備即予以確認。

(p) 收入確認

合約工程收益是根據工程完工階段入賬，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES (continued)

主要會計政策 (續)

(p) Revenue recognition (continued)

Income from sale of stock of property is recognised on completion of the sale and purchase agreements.

Operating lease rental income is recognised on a straight-line basis.

Plant and plant staff hire income, facility management income, secondment fee income, secretarial and accountancy fee income, consultancy fee income and services centre charges are recognised when the services are rendered.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Dividend income is recognised when the right to receive payments is established.

(q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. The capitalisation rate for the year is based on the cost of the related borrowings. All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(r) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from the date of investment and bank overdrafts.

(s) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as secondary reporting format.

(p) 收入確認 (續)

出售物業存貨所產生之收入於物業買賣合約完成後確認。

營運租約之租金收入以直線攤銷法確認。

機械設備租賃及機械技術員工之聘用收入、設施管理收入、僱員借調服務收入、秘書及會計費收入、顧問費收入及服務中心收費均於服務提供時確認。

利息收入依據未償還本金額及適用利率按時間比例確認。

股息收入在收取股息之權利確定後確認。

(q) 借貸費用

倘一項資產需要一段頗長時間籌備才可投入預定用途或出售，則直接與其購置、興建或生產有關之借貸費用會被資本化成為該項資產之部份成本。年內資本化比率按有關之借貸成本釐定。其他所有借貸費用均於發生年度內在損益表支銷。

(r) 現金及現金等值

在現金流量表中，現金及現金等值包括庫存現金、銀行通知存款、由投資日計起三個月或以內到期之現金投資及銀行透支。

(s) 分類報告

按照本集團之內部財務報告，本集團已決定將業務分類資料作為主要分類報告，而地區分佈資料則作為從屬形式呈列。

NOTES TO THE ACCOUNTS

賬項附註說明

1. PRINCIPAL ACCOUNTING POLICIES (continued)

主要會計政策 (續)

(s) Segment reporting (continued)

Unallocated costs represent corporate expenses. Segment assets consist primarily of intangible assets, fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude taxation. Capital expenditure comprises additions to fixed assets.

In respect of geographical segment reporting, sales are presented based on the country in which the customer is located and total assets and capital expenditure are presented based on where the assets are located.

(s) 分類報告 (續)

未分配成本指集團整體性開支。分類資產主要包括無形資產、固定資產、存貨、應收款項及經營現金。分類負債指經營負債，而不包括稅項。資本性開支包括固定資產添置。

至於地區分類報告，銷售額乃按照客戶所在國家呈報，而總資產及資本性開支按資產所在地呈列。

2. TURNOVER AND SEGMENT INFORMATION

營業總額及分類資料

The Group is principally engaged in building construction, civil engineering, renovation and fitting-out, building repair and maintenance, construction management, property investment, property rental, property development, contractor finance and undertaking projects on a "Build, Operate and Transfer" basis.

Turnover represents gross billing value of contracting work to third parties, sales proceeds and rental income from development properties, rental income from investment property and other property, rental related income and facility management income as follows:

本集團主要從事樓宇建築、土木工程、修葺及裝修工程、樓宇維修及保養、建造管理、物業投資、物業租賃、物業發展、承建商融資及經營「興建、管理及移交」模式之工程。

營業總額乃來自已開單予第三者之合約工程總額、物業發展之銷售所得款及租金收入、投資物業及其他物業之租金收入、與租賃相關之收入及設施管理收入，詳情如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Contract revenue	合約工程收益	1,123,174	1,472,076
Sales proceeds/Rental income	銷售之所得款／租金收入		
— stock of property	— 物業存貨	2,465	3,159
— investment property	— 投資物業	9,468	9,905
— other property	— 其他物業	3,278	3,183
Rental related income	與租賃相關之收入	6,437	6,039
Facility management income	設施管理收入	8,834	8,454
		1,153,656	1,502,816

NOTES TO THE ACCOUNTS

賬項附註說明

2. TURNOVER AND SEGMENT INFORMATION (continued)

營業總額及分類資料 (續)

Primary reporting format: business segments

The Group is organised into three major business segments, being building construction and civil engineering, property development and rental, and electrical and mechanical installation.

主要分類報告：業務分類

本集團共分為三項主要業務，分別為樓宇建築及土木工程、物業發展及租賃、及機電安裝工程。

		Building construction and civil engineering 樓宇建築及 土木工程 2005 HK\$'000 港幣千元	Property development and rental 物業發展 及租賃 2005 HK\$'000 港幣千元	Electrical and mechanical installation 機電 安裝工程 2005 HK\$'000 港幣千元	Other operations 其他業務 2005 HK\$'000 港幣千元	Group 集團 2005 HK\$'000 港幣千元
Turnover	營業總額	1,123,174	21,648	—	8,834	1,153,656
Segment results	分類業績	23,908	27,909~	—	(749)	51,068
Financial and securities income	財務及證券收益					6,814
Unallocated corporate expenses, net of income	未分配公司費用，扣除收入					(6,521)
Operating profit	經營盈利					51,361
Finance costs	融資成本	(5,332)	(46)	—	—	(5,378)
Share of results of	應佔業績					
— Jointly controlled entities	— 共同控制實體	(51,800)	—	—	(753)	(52,553)
— Associated companies	— 聯號	—	16,275	(2,520)	31,880 ^Δ	45,635
Profit before taxation	除稅前溢利					39,065
Taxation	稅項					(5,746)
Profit after taxation	除稅後溢利					33,319
Minority interests	少數股東權益					(10,329)
Profit attributable to shareholders	股東應佔溢利					22,990
Segment assets	分類資產	792,520	341,759	—	4,405	1,138,684
Investment in associated companies	聯號投資	—	5,215	23,276	77,283	105,774
Investment in jointly controlled entities	共同控制實體投資	(28,078)	—	—	1,057	(27,021)
Deferred tax assets	遞延稅項資產	602	—	—	—	602
Unallocated assets	未分配資產					54,366
Total assets	總資產					1,272,405
Segment liabilities	分類負債	(671,715)	(106,657)	—	(81)	(778,453)
Unallocated liabilities	未分配負債					(3,541)
Tax liabilities	稅項負債					(13,187)
Total liabilities	總負債					(795,181)
Shareholders' funds	股東權益					(464,682)
Minority interests	少數股東權益					(12,542)
						(1,272,405)
Capital expenditure	資本性開支	(1,564)	(5)	—	(101)	(1,670)
Depreciation	折舊	(8,758)	(14,086)	—	(34)	(22,878)
Write back of impairment loss of a property	物業減值虧損回撥	—	24,860	—	—	24,860

~ Includes HK\$24.9 million write back of impairment loss on medium term leasehold land and building in Hong Kong, namely Hsin Chong Center, Kwun Tong, Hong Kong (see note 13).

包括一項位於香港觀塘新昌中心中期租約土地及樓宇之減值虧損回撥港幣24,900,000元（見附註13）。

Δ Includes HK\$29.7 million for equity share of write back of impairment loss on hotel property in Sai Wan, Hong Kong.

包括一項位於香港西環酒店物業之權益股份減值虧損回撥港幣29,700,000元。

NOTES TO THE ACCOUNTS

賬項附註說明

2. TURNOVER AND SEGMENT INFORMATION (continued)

營業總額及分類資料 (續)

Primary reporting format: business segments (continued)

主要分類報告：業務分類 (續)

		Building construction and civil engineering 樓宇建築及 土木工程 2004 HK\$'000 港幣千元	Property development and rental 物業發展 及租賃 2004 HK\$'000 港幣千元	Electrical and mechanical installation 機電 安裝工程 2004 HK\$'000 港幣千元	Other operations 其他業務 2004 HK\$'000 港幣千元	Group 集團 2004 HK\$'000 港幣千元
Turnover	營業總額	1,472,076	22,286	—	8,454	1,502,816
Segment results	分類業績	(24,885)	(42,110) [#]	—	33,105 [^]	(33,890)
Financial and securities income	財務及證券收益					3,114
Unallocated corporate expenses, net of income	未分配公司費用，扣除收入					(5,172)
Operating loss	經營虧損					(35,948)
Finance costs	融資成本	(3,916)	(425)	—	—	(4,341)
Share of results of	應佔業績					
— Jointly controlled entities	— 共同控制實體	(656)	—	—	(756)	(1,412)
— Associated companies	— 聯號	—	5,002	(514)	(411)	4,077
Loss before taxation	除稅前虧損					(37,624)
Taxation	稅項					691
Loss after taxation	除稅後虧損					(36,933)
Minority interests	少數股東權益					38,019
Profit attributable to shareholders	股東應佔溢利					1,086
Segment assets	分類資產	901,730	303,348	—	12,677	1,217,755
Investment in associated companies	聯號投資	—	34,793	23,922	45,490	104,205
Investment in jointly controlled entities	共同控制實體投資	1,421	—	—	1,569	2,990
Deferred tax assets	遞延稅項資產	248	—	—	—	248
Unallocated assets	未分配資產					26,253
Total assets	總資產					1,351,451
Segment liabilities	分類負債	(799,919)	(88,298)	—	(936)	(889,153)
Unallocated liabilities	未分配負債					(2,574)
Tax liabilities	稅項負債					(12,845)
Total liabilities	總負債					(904,572)
Shareholders' funds	股東權益					(441,408)
Minority interests	少數股東權益					(5,471)
						(1,351,451)
Capital expenditure	資本性開支	(6,817)	(18)	—	(130)	(6,965)
Depreciation	折舊	(12,423)	(11,452)	—	(64)	(23,939)
Net impairment loss on properties	物業減值虧損淨額	—	(49,000)	—	—	(49,000)

[#] Includes HK\$109.0 million impairment loss on property under development in Wen Chang Pavilion, Guangzhou, PRC and HK\$60.0 million write back of impairment loss on medium term leasehold land and building in Hong Kong, namely Hsin Chong Center, Kwun Tong, Hong Kong.

包括位於中國廣州文昌雅居發展中物業之減值虧損港幣109,000,000元及一項位於香港觀塘新昌中心中期租約土地及樓宇之減值虧損回撥港幣60,000,000元。

[^] Includes HK\$32.3 million gain on deconsolidation of liquidated subsidiaries.

包括不綜合計算之清盤附屬公司之收益港幣32,300,000元。

NOTES TO THE ACCOUNTS

賬項附註說明

2. TURNOVER AND SEGMENT INFORMATION (continued)

營業總額及分類資料 (續)

Secondary reporting format: geographical segments

從屬分類報告：地區分類

		Turnover 營業總額 2005 HK\$'000 港幣千元	Segment results 分類業績 2005 HK\$'000 港幣千元	Total assets 總資產 2005 HK\$'000 港幣千元	Capital expenditure 資本性開支 2005 HK\$'000 港幣千元
Hong Kong	香港	965,281	49,350	869,420	(803)
Macau	澳門	145,223	29,932	63,018	—
PRC	中國	43,152	(28,214)	206,246	(867)
		<u>1,153,656</u>	<u>51,068</u>	<u>1,138,684</u>	<u>(1,670)</u>
Financial and securities income	財務及證券收益		6,814		
Unallocated corporate expenses, net of income	未分配公司費用， 扣除收入		(6,521)		
Operating profit	經營盈利		<u>51,361</u>		
Investment in associated companies	聯號投資			105,774	
Investment in jointly controlled entities	共同控制實體投資			(27,021)	
Deferred tax assets	遞延稅項資產			602	
Unallocated assets	未分配資產			<u>54,366</u>	
Total assets	總資產			<u>1,272,405</u>	
		Turnover 營業總額 2004 HK\$'000 港幣千元	Segment results 分類業績 2004 HK\$'000 港幣千元	Total assets 總資產 2004 HK\$'000 港幣千元	Capital expenditure 資本性開支 2004 HK\$'000 港幣千元
Hong Kong	香港	1,106,581	66,466	976,882	(5,043)
Macau	澳門	97,910	19,018	40,409	—
PRC	中國	298,325	(119,374)	200,464	(1,922)
		<u>1,502,816</u>	<u>(33,890)</u>	<u>1,217,755</u>	<u>(6,965)</u>
Financial and securities income	財務及證券收益		3,114		
Unallocated corporate expenses, net of income	未分配公司費用， 扣除收入		(5,172)		
Operating loss	經營虧損		<u>(35,948)</u>		
Investment in associated companies	聯號投資			104,205	
Investment in jointly controlled entities	共同控制實體投資			2,990	
Deferred tax assets	遞延稅項資產			248	
Unallocated assets	未分配資產			<u>26,253</u>	
Total assets	總資產			<u>1,351,451</u>	

NOTES TO THE ACCOUNTS

賬項附註說明

3. OTHER INCOME

其他收益

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Other income represented:	其他收益來源：		
Plant and plant staff hire income	機械設備租賃及機械技術員聘用收入	1,517	2,420
Net unrealised gain on short term investments	短期投資未變現溢利淨額	5,853	1,656
Write back of provision for impairment in value in other investments	其他投資之減值準備回撥	—	466
Net gain on disposal of fixed assets	出售固定資產溢利淨額	192	427
Bank interest income	銀行利息收入	4,245	4,050
Dividend income from listed investments	上市證券投資股息收入	89	93
Service centre charges received from related companies	收自提供服務予有關連公司之收入	1,963	5,629
Secondment fee received from a jointly controlled entity	收自提供僱員借調服務予一共同控制實體之收入	292	1,080
Secretarial and accountancy fee received from associated companies	收自聯號之秘書及會計費用	1,974	1,900
Consultancy fee received from a jointly controlled entity	收自提供顧問服務予一共同控制實體之收入	426	—
Others	其他	3,019	2,011
		19,570	19,732

NOTES TO THE ACCOUNTS

賬項附註說明

4. OPERATING PROFIT/(LOSS)

經營盈利／（虧損）

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Operating profit/(loss) is stated after charging/(crediting) the following:	經營盈利／（虧損）已扣除／（計入）以下項目：		
Auditors' remuneration	核數師酬金		
— charge for the year	— 本年度費用	1,375	1,211
— over provision for prior years	— 往年度超額準備	(116)	(101)
Cost of stock of properties sold	物業存貨銷售之成本	79	394
Net gain on disposal of fixed assets	出售固定資產溢利淨額	(192)	(427)
Depreciation	折舊		
— investment property	— 投資物業	8,598	8,576
— building on medium term leasehold land	— 中期租約土地之樓宇	5,461	2,852
— owned fixed assets	— 自置固定資產	8,819	12,511
Legal and professional fees	法律及專業費用	6,950	9,247
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	2,658	2,153
Outgoings in respect of	下列物業之有關開支		
— investment property	— 投資物業	4,458	5,159
— other property	— 其他物業	4,349	4,379
Provision for/(write back of) impairment in value in other investments	其他投資之減值準備／（回撥）	39	(466)
Loss on disposal of property under development	出售發展中物業虧損	—	110
Staff costs (note 12)	職工成本（附註12）	225,189	200,545
Net unrealised gain on short term investments	短期投資未變現溢利淨額	(5,853)	(1,656)
Provision for doubtful debts	呆賬準備	221	3,505
Goodwill written off	商譽撇銷	532	429
Other (write back)/charges	其他（回撥）／支出		
— write back of provision for special retirement benefit costs (note)	— 特殊退休福利費用準備回撥（附註）	—	(17,566)
— write back of impairment loss on medium term leasehold land and building (note 13)	— 中期租約土地及樓宇之減值虧損回撥（附註13）	(24,860)	(60,000)
— impairment loss on property under development	— 發展中物業之減值虧損	—	109,000
		(24,860)	31,434

Note:

Up to 30th September, 2003, the rules of the Hsin Chong Group Retirement Fund Scheme ("RFS") provided for a 5% per annum guaranteed return of the total amount due to the members. With effect from 1st October, 2003, the rules of RFS were amended to withdraw such guaranteed return. As at 31st March, 2003, full provision amounting to HK\$17,566,000 was made by the Group to cover any of its pro rata share of the deficits between the vested liabilities due to RFS members and the assets of the scheme. Due to the improvement in the value of the underlying assets of the scheme from 1st April, 2003 to 30th September, 2003, the entire amount of such deficits was recovered and accordingly, the provision of HK\$17,566,000 was written back to the consolidated profit and loss account.

附註：

直至二零零三年九月三十日，按新昌集團退休金計劃（「退休金計劃」）之條款，其成員每年享有百分之五之擔保回報。由二零零三年十月一日起，退休金計劃之條款已作出修改，並撤銷有關擔保回報。於二零零三年三月三十一日，本集團已就彌補應付退休金計劃成員之既得利益相對於該計劃之資產總值按比例之應佔差額，作出全數撥備港幣17,566,000元。由於該計劃之相關資產於二零零三年四月一日至二零零三年九月三十日間之價值增進，該差額之全數已被彌補，因此所作之撥備港幣17,566,000元於綜合損益表內回撥。

NOTES TO THE ACCOUNTS

賬項附註說明

5. FINANCE COSTS

融資成本

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Interest on bank overdraft and loans wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支利息	2,080	2,781
Interest paid on swap agreements	行使利率掉期合約之利息支出	1,328	748
Others	其他	1,970	812
		5,378	4,341

6. DIRECTORS' EMOLUMENTS

董事酬金

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Fees	董事袍金		
— Executive/Non-executive directors	— 執行／非執行董事	66	99
— Independent non-executive directors	— 獨立非執行董事	99	96
Salaries, housing and other allowances, benefits in kind	薪酬、房屋及其他津貼、實物收益	4,662	4,897
Contributions to retirement scheme	退休福利計劃供款	47	119
Bonuses	花紅		
— Discretionary	— 酌情性	—	524
— Contractual	— 合約性	125	1,006
		4,999	6,741

No allotment of shares was made to directors of the Company under the Executive Share Option Scheme during the year.

本年內並無根據行政人員認股權計劃配發股份予本公司董事。

No benefit arose on shares issued and allotted to a director of the Company under the Employee Share Subscription Scheme during the year (2004: Nil).

本年內根據僱員認購股份計劃發行及配發予本公司一位董事之股份並無產生任何利益(二零零四年：無)。

None of the directors has waived his right to receive emoluments.

本年度本公司並無董事放棄其收取酬金之權利。

NOTES TO THE ACCOUNTS

賬項附註說明

6. DIRECTORS' EMOLUMENTS (continued)

董事酬金 (續)

The emoluments were paid to the directors as follows:

個別董事之酬金介乎下列金額範圍：

Emoluments band 酬金範圍				Number of directors in each band 董事人數	
				2005	2004
HK\$Nil	– HK\$1,000,000	港幣0元	– 港幣1,000,000元	8	9
HK\$1,000,001	– HK\$1,500,000	港幣1,000,001元	– 港幣1,500,000元	—	1
HK\$1,500,001	– HK\$2,000,000	港幣1,500,001元	– 港幣2,000,000元	—	—
HK\$2,000,001	– HK\$2,500,000	港幣2,000,001元	– 港幣2,500,000元	—	—
HK\$2,500,001	– HK\$3,000,000	港幣2,500,001元	– 港幣3,000,000元	—	—
HK\$3,000,001	– HK\$3,500,000	港幣3,000,001元	– 港幣3,500,000元	—	1
HK\$3,500,001	– HK\$4,000,000	港幣3,500,001元	– 港幣4,000,000元	1	—
				9	11

7. FIVE HIGHEST PAID EMPLOYEES

五位最高薪酬僱員

There was one director (2004: one) whose emolument was among the five highest in the Group and included in the analysis set out in note 6 to the accounts.

本集團五位最高薪酬僱員中包括一位董事(二零零四年為一位)，其酬金已披露於賬項附註6內。

Details of the emoluments paid to the other four (2004: four) individuals, who are not directors but whose emoluments were among the five highest in the Group are as follows:

其餘四位(二零零四年為四位)最高薪酬人士，其職位並非本公司董事但屬於本集團五位最高薪酬僱員中，其酬金詳列如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Salaries, housing and other allowances, benefits in kind	薪酬、房屋及其他津貼、實物收益	7,624	6,007
Contributions to retirement scheme	退休福利計劃供款	258	214
Bonuses	花紅		
— Discretionary	— 酌情性	1,500	1,134
— Contractual	— 合約性	—	340
		9,382	7,695

NOTES TO THE ACCOUNTS

賬項附註說明

7. FIVE HIGHEST PAID EMPLOYEES (continued)

五位最高薪酬僱員 (續)

Emoluments band 酬金範圍	Number of individuals in each band 僱員人數	
	2005	2004
HK\$Nil – HK\$1,000,000	—	—
HK\$1,000,001 – HK\$1,500,000	—	1
HK\$1,500,001 – HK\$2,000,000	1	2
HK\$2,000,001 – HK\$2,500,000	2	—
HK\$2,500,001 – HK\$3,000,000	—	1
HK\$3,000,001 – HK\$3,500,000	1	—
	4	4

8. TAXATION

稅項

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits for the year after application of available tax losses brought forward. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

是年稅項是按本年度之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十七點五(二零零四年為百分之十七點五)提撥香港利得稅準備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

The amount of taxation charged/(credited) to the consolidated profit and loss account represents:

在綜合損益表扣除／(計入)之稅項如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Company and subsidiaries	本公司及附屬公司		
Hong Kong profits tax	香港利得稅		
— provision for the year	— 本年度準備	3,882	378
Overseas tax	海外稅項		
— provision for the year	— 本年度準備	4,977	4,292
(Over)/under provision in prior years	往年度(超額)／不足準備	(3,995)	2,112
Net transfer from deferred taxation (note 23)	撥自遞延稅項淨額(附註23)	(354)	(7,530)
		4,510	(748)
Associated companies	聯號		
Hong Kong profits tax	香港利得稅		
— provision for the year	— 本年度準備	145	57
Overseas tax	海外稅項	1,091	—
		1,236	57
Taxation charge/(credit)	稅項支出／(抵免得益)	5,746	(691)

NOTES TO THE ACCOUNTS

賬項附註說明

8. TAXATION (continued)

稅項 (續)

The taxation on the Group's profit/(loss) before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

本集團有關除稅前溢利／(虧損)之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)	39,065	(37,624)
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5%(二零零四年： 17.5%)計算之稅項	6,836	(6,584)
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(2,908)	(511)
(Over)/under provision in prior years	往年度(超額)／不足準備	(3,995)	2,112
Income not subject to taxation	無須課稅之收入	(15,271)	(17,871)
Expenses not deductible for taxation purposes	不可扣稅之支出	19,451	22,612
Temporary differences not recognised	未有確認之暫時差異	1,068	(296)
Tax losses not recognised	未有確認之稅損	1,405	8,655
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(840)	(8,808)
Taxation charge/(credit)	稅項支出／(抵免得益)	5,746	(691)

9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

股東應佔溢利

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$45,896,000 (2004: HK\$93,223,000).

計入本公司賬目之股東應佔溢利為港幣45,896,000元(二零零四年為港幣93,223,000元)。

NOTES TO THE ACCOUNTS

賬項附註說明

10. DIVIDEND

股息

	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Final dividend proposed: HK2.0 cents (2004: Nil) per ordinary share (Note)	12,791	—
擬派末期股息：每股普通股港幣2.0仙（二零零四年：無）（附註）		

Note:

At a meeting held on 8th July, 2005, the directors proposed a final dividend of HK2.0 cents per ordinary share for the year ended 31st March, 2005. This proposed dividend is not reflected as a dividend payable in these accounts but will be reflected as an appropriation of retained profits for the year ending 31st March, 2006.

附註：

於二零零五年七月八日舉行之會議上，董事擬派截至二零零五年三月三十一日止年度之末期股息每股普通股港幣2.0仙。此項擬派股息並未於該等賬目內反映為應付股息，惟將反映為截至二零零六年三月三十一日止年度之保留溢利分派。

11. EARNINGS PER SHARE

每股盈利

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$22,990,000 (2004: HK\$1,086,000) and the weighted average of 639,294,000 shares (2004: weighted average of 639,258,000 shares) in issue during the year.

每股盈利乃按股東應佔溢利港幣22,990,000元（二零零四年為港幣1,086,000元）及年內已發行之加權平均股數639,294,000股（二零零四年為加權平均股數639,258,000股）計算。

No diluted earnings per share for the years ended 31st March, 2005 and 2004 are presented because there were no dilutive potential ordinary shares outstanding during the year.

由於截至二零零五年及二零零四年三月三十一日止年度並無具攤薄影響的已發行普通股，故無呈列年內之每股攤薄盈利。

12. STAFF COSTS

職工成本

	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Wages, salaries and allowances (including directors' emoluments)	212,607	188,012
(Write back of)/provision for unutilised annual leave	(289)	1,955
Termination benefits	2,709	2,194
Annual retirement benefit costs	10,162	8,384
	225,189	200,545
工資、薪酬及津貼（已包括董事酬金）		
未使用年假（回撥）／準備		
終止服務費用		
年度退休福利費用		

NOTES TO THE ACCOUNTS

賬項附註說明

13. FIXED ASSETS

固定資產

		Group 集團						
		Investment property	Leasehold land and building	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		投資物業	土地及樓宇	租賃物業 裝修	機械設備	傢俬、固定 裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost	按成本							
At 1st April, 2004	於二零零四年四月一日	223,942	227,988	20,121	66,803	26,361	6,351	571,566
Additions	添置	—	—	—	303	1,367	—	1,670
Acquisition of a subsidiary	收購一附屬公司	—	—	—	—	32	162	194
Disposal of a subsidiary	出售一附屬公司	—	—	—	—	(21)	—	(21)
Disposals	出售	—	—	(146)	(2,951)	(777)	(652)	(4,526)
At 31st March, 2005	於二零零五年三月三十一日	223,942	227,988	19,975	64,155	26,962	5,861	568,883
Accumulated depreciation and impairment	累積折舊及減值							
At 1st April, 2004	於二零零四年四月一日	136,524	102,390	16,199	57,226	21,233	5,356	338,928
Charge for the year	本年度折舊	8,598	5,461	3,286	3,077	2,117	339	22,878
Disposal of a subsidiary	出售一附屬公司	—	—	—	—	(4)	—	(4)
Disposals	出售	—	—	(146)	(2,902)	(739)	(652)	(4,439)
Write back of impairment loss (note 4)	減值虧損回撥(附註4)	—	(24,860)	—	—	—	—	(24,860)
At 31st March, 2005	於二零零五年三月三十一日	145,122	82,991	19,339	57,401	22,607	5,043	332,503
Net book value	賬面淨值							
At 31st March, 2005	於二零零五年三月三十一日	78,820	144,997	636	6,754	4,355	818	236,380
At 31st March, 2004	於二零零四年三月三十一日	87,418	125,598	3,922	9,577	5,128	995	232,638

Investment property is held in Hong Kong and on leases of below 10 years.

投資物業為一項少於10年租期及在香港持有之物業。

Leasehold land is held in Hong Kong and on leases of below 50 years.

租約土地是於香港持有，其租期少於50年。

As at 31st March, 2004, leasehold land and building with a net book value of HK\$125,598,000 had been pledged to a bank to secure the related mortgage loan. The pledged asset has not yet been released as at 31st March, 2005, despite the loan was fully repaid during the year.

於二零零四年三月三十一日，租約土地及樓宇賬面淨值為港幣125,598,000元已抵押予一銀行作為有關按揭貸款之抵押品。儘管銀行貸款於年內已全數償還，抵押資產於二零零五年三月三十一日仍未解除。

NOTES TO THE ACCOUNTS

賬項附註說明

13. FIXED ASSETS (continued)

固定資產 (續)

		Company 本公司			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	按成本				
At 1st April, 2004	於二零零四年四月一日	8,167	13,069	2,897	24,133
Additions	添置	—	389	—	389
Disposals	出售	—	(358)	—	(358)
At 31st March, 2005	於二零零五年三月三十一日	8,167	13,100	2,897	24,164
Accumulated depreciation	累積折舊				
At 1st April, 2004	於二零零四年四月一日	6,570	9,932	2,642	19,144
Charge for the year	本年度折舊	1,361	1,417	85	2,863
Disposals	出售	—	(331)	—	(331)
At 31st March, 2005	於二零零五年三月三十一日	7,931	11,018	2,727	21,676
Net book value	賬面淨值				
At 31st March, 2005	於二零零五年三月三十一日	236	2,082	170	2,488
At 31st March, 2004	於二零零四年三月三十一日	1,597	3,137	255	4,989

14. SUBSIDIARIES

附屬公司

		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	210,468	210,468
Amounts due from subsidiaries	應收附屬公司款項	756,872	785,223
Amounts due to subsidiaries	應付附屬公司款項	(191,022)	(150,797)
Less: Impairment in value	減：減值	(345,489)	(393,027)
		430,829	451,867

Amounts due from/to subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment, except for an amount due from a subsidiary of HK\$168,690,000 (2004: HK\$171,771,000) which bears interest at Hong Kong prime rate less 2.5% (2004: Hong Kong prime rate less 2.5%) per annum.

Details of principal subsidiaries which, in the opinion of the directors, principally affected the results and net assets of the Group, are set out in note 33 to the accounts.

除一附屬公司之應收款項港幣168,690,000元(二零零四年為港幣171,771,000元)按年息以香港最優惠利率減2.5%(二零零四年為香港最優惠利率減2.5%)計算利息外，其餘應收／應付附屬公司款項乃無抵押、免息及無固定還款期。

董事會認為對本集團之業績及資產淨值有重要影響之主要附屬公司資料詳列於附註33。

NOTES TO THE ACCOUNTS

賬項附註說明

15. ASSOCIATED COMPANIES

聯號

		Group 集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	29,393	10,615
Loans to and amounts due from associated companies	借予及應收聯號款項	151,507	168,716
Provision for impairment losses	減值虧損準備	(75,126)	(75,126)
		105,774	104,205
Unlisted shares, at cost	非上市股份，按成本	12,871	22,959
		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Amounts due from associated companies	應收聯號款項	19	177

The loans to and amounts due from associated companies are unsecured, non-interest bearing and repayable on demand.

借予及應收聯號款項乃無抵押、免息及按通知清償。

During the year, dividend received from associated companies amounted to HK\$15,533,000 (2004: Nil), including bonus issue in lieu of cash dividend of HK\$50,000.

於年內已收取聯號之股息為港幣15,533,000元(二零零四年：無)，包括以紅股代替現金股息港幣50,000元。

Details of principal associated companies which, in the opinion of the directors, principally affected the results and net assets of the Group, are set out in note 33 to the accounts.

董事會認為對本集團之業績及資產淨值有重要影響之主要聯號資料詳列於附註33。

16. JOINTLY CONTROLLED ENTITIES

共同控制實體

		Group 集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Share of net (liabilities)/assets	應佔(負債)／資產淨值	(51,334)	990
Net amounts due from jointly controlled entities	應收共同控制實體淨額	24,313	2,000
		(27,021)	2,990

NOTES TO THE ACCOUNTS

賬項附註說明

16. JOINTLY CONTROLLED ENTITIES (continued)

共同控制實體 (續)

Name 名稱	Place of incorporation and operation 註冊及 經營地點	Principal activity 主要業務	Effective percentage of interest held 佔擁有權 之百分比		Proportion of voting power 佔投票權 之百分比	
			2005	2004	2005	2004
Beijing Hsin Chong Project Management Consultant Ltd. (formerly named as Beijing Haikai Hsin Chong Project Management Consultant Ltd.) (note i) 北京新昌建設管理顧問有限公司(前稱北京海開新昌建設管理顧問有限公司)(附註i)	Wholly owned foreign enterprise operating in the People's Republic of China 在中國經營之外資獨資企業	Construction project management and consultancy services 建設項目管理及顧問服務	100%	50%	100%	57.14%
Beijing Hsin Chong Facility Management Co. Ltd. (note ii) 北京新昌設施管理有限公司(附註ii)	Equity joint venture operating in the People's Republic of China 在中國經營之合資經營企業	Facility management 設施管理	50%	—	50%	—
^ Hsin Chong Aster Zhong Biao Building Services Limited (note ii) ^ 北京中標新亞機電工程有限公司(附註ii)	Equity joint venture operating in the People's Republic of China 在中國經營之合資經營企業	Electrical and mechanical works and maintenance 機電工程及維修	12.5%	—	20%	—
Hsin Chong Construction Company Limited & Taylor Woodrow International Limited Joint Venture for Kowloon Station (note ii) —(附註ii)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Construction management 建設管理	60%	60%	50%	50%

NOTES TO THE ACCOUNTS

賬項附註說明

16. JOINTLY CONTROLLED ENTITIES (continued)

共同控制實體 (續)

Name 名稱	Place of incorporation and operation 註冊及 經營地點	Principal activity 主要業務	Effective percentage of interest held 佔擁有權 之百分比		Proportion of voting power 佔投票權 之百分比	
			2005	2004	2005	2004
Leighton - Hsin Chong Joint Venture (note ii) 禮頓 — 新昌合營企業 (附註ii)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	50%	50%	50%	50%
Maeda-Hitachi-Yokogawa - Hsin Chong Joint Venture (note ii) 前田 — 日立 — 橫河 — 新昌聯營(附註ii)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	20%	—	25%	—
MBH Joint Venture (note ii) MBH 合營企業(附註ii)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團 之合營企業	Civil engineering 土木工程	20%	20%	33.33%	33.33%

The Group's share of losses sustained at year end by the jointly controlled entities amounted to HK\$52,754,000 (2004: HK\$1,335,000). Amounts due from jointly controlled entities are unsecured, non-interest bearing and have no fixed terms of repayment.

Note i:

During the year, the Group has acquired additional 50% interest of the company and hence the jointly controlled entity became a wholly-owned subsidiary.

Note ii:

Pursuant to the terms of the joint venture agreements, the profit sharing for each year of the jointly controlled entities shall be distributed to the joint venturers in proportion to their respective interests.

^ newly acquired during the year

本集團應佔共同控制實體於年結之承擔虧損為港幣52,754,000元(二零零四年為港幣1,335,000元)。共同控制實體之欠款乃無抵押、免息及無固定還款期。

附註i:

年內，本集團再購入該公司之50%之權益，故此該公司由共同控制實體變為全資附屬公司。

附註ii:

根據合營合約之條款，共同控制實體每年溢利之分配將可根據各合作夥伴所佔之權益按比例分配。

^ 於本年度內收購

NOTES TO THE ACCOUNTS
賬項附註說明

17. INVESTMENTS

投資

		Group 集團					
		Other investments 其他投資		Short term investments 短期投資		Total 總額	
		2005	2004	2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Equity securities	股本證券						
Listed in Hong Kong,	香港上市，						
at cost	按成本	7,175	7,175	—	—	7,175	7,175
at fair value	按公平值	—	—	10	19	10	19
Listed overseas, at fair value	海外上市，按公平值	—	—	4,948	4,263	4,948	4,263
Unlisted overseas, at fair value	海外非上市，按公平值	—	—	37,030	31,853	37,030	31,853
Unlisted, at cost	非上市，按成本	1,383	1,383	—	—	1,383	1,383
Less: Provision	減：準備	(6,387)	(6,348)	—	—	(6,387)	(6,348)
Total	總額	2,171	2,210	41,988	36,135	44,159	38,345
Analysis of carrying amount for reporting purposes is as follows:	賬面值按申報用途 分析如下：						
Current	流動	—	—	41,988	36,135	41,988	36,135
Non-current	非流動	2,171	2,210	—	—	2,171	2,210
		2,171	2,210	41,988	36,135	44,159	38,345

NOTES TO THE ACCOUNTS

賬項附註說明

18. PROPERTIES UNDER DEVELOPMENT

發展中物業

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Properties under development, at cost	發展中物業，按成本	16,452	206,816
Less: Accumulated impairment	減：累積減值		
— at beginning of the year	— 於年初	(184,962)	(84,962)
— provision for impairment loss	— 減值虧損準備	—	(109,000)
— written back on disposal	— 出售回撥	—	9,000
— transferred to property under development for sale (note 19)	— 轉往待售發展中物業(附註19)	168,510	—
		—	21,854

During the year, a property under development located in Li Wan District, Guangzhou, China was transferred from properties under development to property under development for sale.

本年內，一項位於中國廣州荔灣區之發展中物業轉往為待售發展中物業。

Property under development as at 31st March 2005 represented a project undertaken by a subsidiary which plans to construct and manage service apartments on a site of approximately 471 sq.m. in Ho Chi Minh City, Socialist Republic of Vietnam ("Vietnam"). The subsidiary was established in the form of a joint venture company under the laws of Vietnam with a duration for operation of 30 years from 2nd March, 1994. The project has been fully provided for since 1998. Since then, there had not been any significant development on the project.

於二零零五年三月三十一日之發展中物業為一項由一附屬公司計劃興建及項目管理之酒店式寓所物業發展計劃，該物業位於越南胡志明市，地盤面積約471平方米。該附屬公司根據越南法例以合資經營方式組成，其經營期為三十年由一九九四年三月二日起計。這項物業已於一九九八年作出全數撥備。至今這項計劃並無重大進展。

NOTES TO THE ACCOUNTS

賬項附註說明

19. PROPERTY UNDER DEVELOPMENT FOR SALE

待售發展中物業

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property under development for sale, at cost	待售發展中物業，按成本	217,144	—
Less: Accumulated impairment	減：累積減值	(168,510)	—
		48,634	—

Property under development for sale represents a project undertaken by a subsidiary of the Group to develop, construct and sell residential units and shop units on a site of approximately 18,215 sq.m. at Wen Chang Pavilion located in Li Wan District, Guangzhou, China. The subsidiary was established in the form of a joint venture company under the laws of China with a period of operation of ten years from 14th December, 1995.

During the year, the superstructure construction work of first phase development has been commenced. The pre-sale of Phase I has been launched in June 2005 and the construction work is expected to be completed in December 2005.

The property under development for sale with carrying value of HK\$48,634,000 (2004: HK\$21,854,000 included in properties under development) had been pledged to a bank to secure the related bank loan. Borrowing costs of HK\$4,405,000 were capitalised during this year (2004: HK\$3,239,000).

In the opinion of the directors, provision was made for diminution in value and foreseeable loss on property under development for sale upon its completion.

待售發展中物業乃位於中國廣州荔灣區，地盤面積約18,215平方米之文昌雅居。由一集團附屬公司負責發展、興建及銷售住宅物業與商舖。該附屬公司根據中國法例以合資經營方式成立，其經營期為十年由一九九五年十二月十四日起計。

本年內，第一期發展項目之上蓋建造工程已展開，並於二零零五年六月開始預售。工程預計於二零零五年十二月竣工。

賬面值為港幣48,634,000元之待售發展中物業(二零零四年歸納於發展中物業為港幣21,854,000元)已抵押予一銀行作為有關銀行貸款之抵押品。年內已資本化之借貸成本為港幣4,405,000元(二零零四年為港幣3,239,000元)。

董事會認為已就達至完成待售發展中物業提撥減值及可預見虧損撥備。

NOTES TO THE ACCOUNTS

賬項附註說明

20. STOCKS AND CONTRACTING WORK-IN-PROGRESS

存貨及興建中工程

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost plus attributable profit less foreseeable losses	成本加應佔溢利減可預見虧損		
		1,644,477	1,095,268
Less: Progress payments received and receivable	減：已收及應收工程賬款	(1,548,536)	(1,000,648)
Contracting work-in-progress (Note)	興建中工程（附註）	95,941	94,620
Raw materials, at cost	原料，按成本	1,806	1,937
Stocks of car park properties, at cost	物業車位存貨，按成本	53,470	53,676
Less: Impairment in value	減：減值	(32,967)	(33,094)
Stocks of car park properties, at net realisable value	物業車位存貨，按可變現淨值	20,503	20,582
		118,250	117,139
Note:	附註：		
Representing gross amounts due from customers for contract work	代表應收客戶之工程款項毛額	95,941	94,620

As at 31st March, 2005, retentions held by customers for contract work included in receivables and prepayments amounted to HK\$128,343,000 (2004: HK\$150,015,000).

As at 31st March, 2005, advances received from customers for contract work included in payables and accruals of the Group amounted to HK\$53,237,000 (2004: HK\$61,910,000).

於二零零五年三月三十一日，應收賬款及預付金項下包括被客戶保留之工程合約保固金合計為港幣128,343,000元（二零零四年為港幣150,015,000元）。

於二零零五年三月三十一日，應付賬款及應計費用項下包括已收客戶之工程合約墊款港幣53,237,000元（二零零四年為港幣61,910,000元）。

NOTES TO THE ACCOUNTS

賬項附註說明

21. RECEIVABLES AND PREPAYMENTS

應收賬款及預付金

Group

Included in receivables and prepayments are trade debtors and their ageing analysis is as follows:

集團

包括在應收賬款及預付金內之應收貨款及其賬齡分析如下：

		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	Total
		未到期	一天至三十天	三十一天至九十天	九十一天至一百八十天	一百八十天以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 31st March, 2005	二零零五年三月三十一日結餘	158,072	8,540	27,696	3,662	44,804	242,774
Balance at 31st March, 2004	二零零四年三月三十一日結餘	222,639	407	5,471	10,519	33,996	273,032

Interim application for progress payments in construction contracts are normally on a monthly basis and settled within one month with retention monies withheld but released on the issuance of relevant maintenance certificates. Rental income is billed in advance of the rental period.

建築合約之中期工程賬款申請一般是按月結算，並於一個月內扣除保固金後清繳，而保固金則留待有關保養證明書簽發後才發放。租務收入則於每月租賃期前開發賬單預收。

22. RESTRICTED BANK BALANCES

受限制銀行存款

Restricted bank balances are funds which have been pledged to banks for granting banking facilities to subsidiaries.

受限制銀行存款乃為銀行提供信貸予附屬公司而向銀行作出抵押之款項。

23. DEFERRED TAXATION

遞延稅項

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

遞延稅項採用負債法就短暫時差按主要稅率17.5% (二零零四年為17.5%) 作全數撥備。

The movement of the deferred tax (assets)/liabilities account is as follows:

遞延稅項(資產)/負債之變動如下：

		Group 集團	
		2005	2004
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1st April	於四月一日	(248)	7,282
Deferred taxation credited to consolidated profit and loss account (note 8)	在綜合損益表內記賬之遞延稅項(附註8)	(354)	(7,530)
At 31st March	於三月三十一日	(602)	(248)

NOTES TO THE ACCOUNTS
賬項附註說明

23. DEFERRED TAXATION (continued)
遞延稅項 (續)

Deferred income tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$201,289,000 (2004: HK\$169,691,000) to carry forward against future taxable income.

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

就結轉之稅損作遞延所得稅資產確認，以相關稅務利益在有可能透過未來應課稅溢利變現之數額為限。本集團有未確認稅損港幣201,289,000元(二零零四年為港幣169,691,000元)可結轉以抵銷未來應課稅收入。

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

		Group 集團							
		Accelerated tax depreciation 加速稅項折舊		Tax loss 稅損		Others 其他		Total 總額	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
At 1st April	於四月一日	221	222	—	(219)	(469)	7,279	(248)	7,282
(Credited)/charged to consolidated profit and loss account	在綜合損益表內(記賬)/扣除	(823)	(1)	—	219	469	(7,748)	(354)	(7,530)
At 31st March	於三月三十一日	(602)	221	—	—	—	(469)	(602)	(248)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

		Group 集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(602)	(469)
Deferred tax liabilities	遞延稅項負債	—	221
		(602)	(248)

NOTES TO THE ACCOUNTS

賬項附註說明

24. LONG TERM BANK LOANS

長期銀行貸款

		Group 集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Bank loans, wholly payable within five years	須於五年內悉數償還之銀行貸款		
— secured	— 有抵押	195,274	178,764
— unsecured	— 無抵押	46,000	20,000
		241,274	198,764
Amounts due within one year included under current liabilities	須於一年內償還之部份貸款歸納於流動負債項下	(99,274)	(127,633)
		142,000	71,131
The repayment schedule of long term bank loans is as follows:	長期銀行貸款之還款期列於如下：		
Bank loans	銀行貸款		
— within one year	— 於一年內到期	99,274	127,633
— in the second year	— 於第二年內到期	42,000	59,435
— in the third to fifth years, inclusive	— 於第三至第五年內到期	100,000	11,696
		241,274	198,764

25. PAYABLES AND ACCRUALS

應付賬款及應計費用

Group

Included in payables and accruals are trade payables and their ageing analysis is as follows:

集團

包括在應付賬款及應計費用內之應付貨款及其賬齡分析如下：

		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	Total
		未到期	一天至三十天	三十一天至九十天	九十一天至一百八十天	一百八十天以上	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 31st March, 2005	二零零五年三月三十一日結餘	385,342	26,701	9,644	1,922	9,599	433,208
Balance at 31st March, 2004	二零零四年三月三十一日結餘	476,517	24,047	573	4,669	5,969	511,775

NOTES TO THE ACCOUNTS

賬項附註說明

26. SHARE CAPITAL

股本

		Ordinary shares of HK\$0.1 each 每股面值港幣0.1元 之普通股	HK\$'000 港幣千元
Authorised:	法定股本：		
At 31st March, 2004 and 2005	於二零零四年及二零零五年 三月三十一日	1,000,000,000	100,000
Issued and fully paid:	發行及實收股本：		
At 1st April, 2004	於二零零四年四月一日	639,258,083	63,925
Issue of shares (note)	已發行股份(附註)	149,417	15
At 31st March, 2005	於二零零五年三月三十一日	639,407,500	63,940

Note:

During the year, 149,417 new shares of HK\$0.10 each in the Company were issued pursuant to the Employee Share Subscription Scheme ("Subscription Scheme") with a price of HK\$0.48 for cash at an aggregate amount of HK\$71,720. In addition, as at 31st March, 2005, subscription monies amounting to HK\$35,856 have been received from a qualifying employee who has accepted offer to subscribe for shares of the Company under the Subscription Scheme in respect of the current operating period (1st January, 2005 to 30th June, 2005). Under this Subscription Scheme, the subscription price and the number of shares to be allotted were determined on the expiration of the operating period in accordance with the terms of the Subscription Scheme.

During the year, one option holder under the Executive Share Option Scheme left the Company and accordingly, his options to subscribe for an aggregate number of 150,000 (2004: 380,000) shares in the Company lapsed and determined. No option holders exercised their options to subscribe for shares of HK\$0.10 each in the Company during the financial year. The option holders are entitled to exercise their options at a price of HK\$0.80 per share. At 31st March, 2005, 5,014,000 (2004: 5,164,000) options exercisable before 24th September, 2009 were outstanding.

No options to subscribe for shares in the Company have been granted pursuant to the Executive Share Option Scheme for the year ended 31st March, 2005.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the financial year.

附註：

於年內，根據僱員認購股份計劃（「認購股份計劃」）總共收取現金港幣71,720元以發行149,417股每股面值港幣0.10元之本公司新股，發行新股之價格為每股港幣0.48元。於二零零五年三月三十一日，已收取港幣35,856元作為現時運作期（即二零零五年一月一日至二零零五年六月三十日）合資格僱員認購新股份之款項。根據認購股份計劃，認購價及配發之股份數量是於運作期期滿後依照認購股份計劃之條款決定。

根據行政人員認股權計劃之認股權持有人有一位於年內離職，故其所有認股權以認購本公司股份150,000股（二零零四年為380,000股）遂告無效。本財政年度內，並無認股權持有人行使認股權認購每股面值港幣0.10元之本公司新股。認股權持有人可按每股港幣0.80元行使其認股權。於二零零五年三月三十一日尚有5,014,000股（二零零四年為5,164,000股）未行使之認股權，而其行使之有效期至二零零九年九月二十四日。

截至二零零五年三月三十一日止年度，並無根據行政人員認股權計劃給予合資格之行政人員認購本公司股份之認股權。

本公司之附屬公司於本財政年度內並無購回、出售或贖回本公司股份。

NOTES TO THE ACCOUNTS

賬項附註說明

27. RESERVES

儲備

		Group 集團					
		Exchange reserve	Share premium	Capital redemption reserve	General reserve	Retained profits	Total
		滙兌儲備	股份溢價	資本贖回儲備	普通儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note i)		(Note ii)	(Note v)		
		(附註i)		(附註ii)	(附註v)		
At 31st March, 2003	於二零零三年三月三十一日	280	148,257	4,354	121,110	102,579	376,580
Profit retained for the year	本年度保留溢利	—	—	—	—	1,086	1,086
Exchange translation	滙兌換算	(183)	—	—	—	—	(183)
At 31st March, 2004	於二零零四年三月三十一日	97	148,257	4,354	121,110	103,665	377,483
Company and subsidiaries	本公司及附屬公司	97	148,257	4,354	121,110	117,344	391,162
Associated companies	聯號	—	—	—	—	(12,344)	(12,344)
Jointly controlled entities	共同控制實體	—	—	—	—	(1,335)	(1,335)
		97	148,257	4,354	121,110	103,665	377,483
At 31st March, 2004	於二零零四年三月三十一日	97	148,257	4,354	121,110	103,665	377,483
Premium arising from issue of shares	發行新股所產生之溢價	—	57	—	—	—	57
Profit retained for the year	本年度保留溢利	—	—	—	—	22,990	22,990
Exchange translation	滙兌換算	212	—	—	—	—	212
At 31st March, 2005	於二零零五年三月三十一日	309	148,314	4,354	121,110	126,655	400,742
Company and subsidiaries	本公司及附屬公司	309	148,314	4,354	121,110	162,887	436,974
Associated companies	聯號	—	—	—	—	16,522	16,522
Jointly controlled entities	共同控制實體	—	—	—	—	(52,754)	(52,754)
		309	148,314	4,354	121,110	126,655	400,742

NOTES TO THE ACCOUNTS

賬項附註說明

27. RESERVES (continued)

儲備 (續)

		Company 本公司					
		Share premium	Capital redemption reserve	Contributed surplus	General reserve	Retained profits	Total
		股份溢價	資本贖回儲備	繳入盈餘	普通儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note ii) (附註ii)	(Note iii) (附註iii)	(Note v) (附註v)		
At 31st March, 2003	於二零零三年三月三十一日	146,196	4,354	166,718	111,110	(148,480)	279,898
Transfer to retained profits (Note iv)	撥入保留溢利 (附註iv)	—	—	(100,000)	—	100,000	—
Profit retained for the year	本年度保留溢利	—	—	—	—	93,223	93,223
At 31st March, 2004	於二零零四年三月三十一日	146,196	4,354	66,718	111,110	44,743	373,121
At 31st March, 2004	於二零零四年三月三十一日	146,196	4,354	66,718	111,110	44,743	373,121
Premium arising from issue of shares	發行新股所產生之溢價	57	—	—	—	—	57
Profit retained for the year	本年度保留溢利	—	—	—	—	45,896	45,896
At 31st March, 2005	於二零零五年三月三十一日	146,253	4,354	66,718	111,110	90,639	419,074

Notes:

(i) See note 1(i) to the accounts.

(ii) Reserve created upon the repurchase of shares.

(iii) The contributed surplus of the Company arose as a result of the Group reorganisation in 1991 and represents the excess of the then consolidated net asset value of the subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange thereof. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus.

(iv) Pursuant to a written resolution passed on 25th March, 2004, the Board approved to transfer HK\$100,000,000 from the contributed surplus account to retained profits of the Company.

(v) The Company balance represents reserve created on exercise of scrip option by members of the Company in lieu of cash dividends while the Group balance also includes HK\$10,000,000 (2004: HK\$10,000,000) which was transferred from retained profits for general purpose.

(vi) Distributable reserves of the Company at 31st March, 2005 amounted to HK\$268,467,000 (2004: HK\$222,571,000).

附註：

(i) 見賬項附註1(i)。

(ii) 因回購股份而產生之儲備。

(iii) 本公司之繳入盈餘乃於一九九一年進行之集團重組而產生，為收購附屬公司之綜合資產淨值超出本公司為此發行以作交換之股本面值之差額。根據百慕達一九八一年公司法，本公司可自繳入盈餘中向股東作出分派。

(iv) 根據二零零四年三月二十五日通過的決議案，董事會批准本公司將港幣100,000,000元由繳入盈餘撥至保留溢利。

(v) 本公司之普通儲備乃由於公司股東選擇以股代息而產生，而本集團之普通儲備另包括港幣10,000,000元（二零零四年為港幣10,000,000元）撥自保留溢利以作一般性用途。

(vi) 於二零零五年三月三十一日本公司可供分派之儲備為港幣268,467,000元（二零零四年為港幣222,571,000元）。

NOTES TO THE ACCOUNTS

賬項附註說明

28. CONTINGENT LIABILITIES

或然負債

		Group 集團		Company 本公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Guarantees given to banks for facilities granted to	為下列公司獲取銀行信貸額而給予銀行之擔保：				
— associated companies	— 聯號	38,300	47,400	38,300	41,900
— subsidiaries	— 附屬公司	—	—	798,836	920,532
		38,300	47,400	837,136	962,432

29. RELATED PARTY TRANSACTIONS

有關連公司交易

- (a) Details of material transactions between certain companies of the Group and its associated companies and related companies are as follows:
- (a) 本集團屬下若干公司與其聯號及有關連公司之重大交易詳情如下：

			2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
(i)	Billing on contracts from associated companies	收自聯號開單之合約工程款項	(135,256)	(4,118)
(ii)	Billing on contracts from related companies	收自有關連公司開單之合約工程款項	(1,862)	(2,194)
(iii)	Management fee paid to a related company	付予一有關連公司之管理費	—	(1,000)
(iv)	Service centre charges received from related companies	收自有關連公司服務中心費用	1,963	5,629
(v)	Secretarial and accountancy fee received from associated companies	收自聯號之秘書及會計費用	1,974	1,900
(vi)	Insurance premiums paid to a related company	付予一有關連公司之保險費	(3,588)	(34,421)
(vii)	Rental received from related companies	收自有關連公司之租金	2,122	2,637
(viii)	Rental received from associated companies	收自聯號之租金	852	1,023
(ix)	Secondment fee income received from a jointly controlled entity	收自提供僱員借調服務予一共同控制實體之收入	292	1,080

NOTES TO THE ACCOUNTS

賬項附註說明

29. RELATED PARTY TRANSACTIONS (continued)

有關連公司交易 (續)

Notes to items:

- (i) Billing represents mechanical and electrical building services rendered by associated companies to construction subsidiaries in the normal course of businesses on terms and prices negotiated at arm's length.
- (ii) Billing represents estate agency, estate management, project management and site management services rendered to several subsidiaries. The terms and price concluded were no less favourable than those obtainable from third parties.
- (iii) During year 2004, management fee was paid to a related company for administrative services obtained and overhead incurred on behalf of the Group for normal daily operation. The terms and prices were negotiated at arm's length. No such expenses were incurred in year 2005.
- (iv) Service centre charges received from related companies represent administrative services provided by the Group and were reimbursed at cost based on time and expenses allocated to the related companies.
- (v) Fees are charged to associated companies for secretarial and accountancy services provided by the Group on a fixed monthly sum negotiated at arm's length.
- (vi) Insurance premiums were paid on normal commercial terms to a related insurance company by certain subsidiaries.
- (vii) Rental income represents income on Hsin Chong Center rented by the Group to related companies as headquarters. The tenancy agreements were concluded at prevailing market rates.
- (viii) Rental income represents income on Hsin Chong Center rented by the Group to associated companies as headquarters. The tenancy agreements were concluded at prevailing market rates.
- (ix) Secondment fee income received represents income from staff seconded to a jointly controlled entity by the Group.

Items (i), (v), (viii) and (ix) are not connected transactions while items (ii), (iii), (iv), (vi) and (vii) are connected transactions as defined under Chapter 14A of the Listing Rules of The Stock Exchange of Hong Kong Limited.

- (b) Receivables and prepayments of the Group included trade receivables from associated companies, jointly controlled entities and related companies of HK\$10,018,000 (2004: HK\$4,725,000).

項目附註：

- (i) 由聯號提供機電及屋宇設備工程服務予經營建築業務之附屬公司而開單之工程款，乃按公平原則達成一般商業條款及價格。
- (ii) 開單款項乃向若干附屬公司提供物業代理、物業管理、項目管理及地盤管理服務，有關交易均以不差於第三者給予之條款及價格而達成。
- (iii) 此乃於二零零四年給予一有關連公司之管理費，以獲提供予本集團日常運作之行政管理服務及代付間接費用。有關條款及價格均按公平原則協定。二零零五年並無此項費用。
- (iv) 收自有關連公司之服務中心費用為本集團向該等有有關連公司提供行政管理服務。有關服務按該等有有關連公司所需分攤之時間及費用之實際成本計算。
- (v) 收自聯號之秘書及會計費用乃按固定月費收費，並在公平原則下訂立。
- (vi) 若干附屬公司按一般商業條款向一有關連保險公司付予保險費。
- (vii) 租金收入乃來自有關連公司向本集團租用新昌中心為其總部之收益。租賃協議乃按當時市值租金釐定。
- (viii) 租金收入乃來自聯號向本集團租用新昌中心為其總部之收益。租賃協議乃按當時市值租金釐定。
- (ix) 借調收入乃來自提供僱員借調服務予本集團一共同控制實體之收益。

以上第(i)、(v)、(viii)及(ix)項並非關連交易，而第(ii)、(iii)、(iv)、(vi)及(vii)項均為香港聯合交易所有限公司之上市規則第十四A章所界定之關連交易。

- (b) 本集團之應收賬款及預付金包括應收集團屬下若干聯號、共同控制實體及有關連公司之貨款合共港幣10,018,000元(二零零四年為港幣4,725,000元)。

NOTES TO THE ACCOUNTS

賬項附註說明

30. COMMITMENTS

承擔

At 31st March, the outstanding commitments in respect of property under development for sale/property under development were as follows:

於三月三十一日，本集團為有關待售發展中物業／發展中物業所提供之承擔現列如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Company and subsidiaries	本公司及附屬公司		
Contracted but not provided for	已簽約但未撥準備	54,001	4,405
Authorised but not contracted for	已批准但未簽約	40,280	101,623
		94,281	106,028

31. COMMITMENTS UNDER OPERATING LEASES

營運租約承擔

At 31st March, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases as follows:

於三月三十一日，本集團根據不可撤銷之營運租約需於未來支付之最低租賃款項總額如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Company and subsidiaries	本公司及附屬公司		
Land and buildings	土地及樓宇		
— not later than one year	— 第一年內	3,936	2,739
— later than one year but not later than five years	— 第二年至第五年內	77	1,598
		4,013	4,337

At 31st March, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases, which typically run for a period of one to three years, as follows:

於三月三十一日，本集團根據不可撤銷之營運租約（一般租賃期為一至三年）於未來應收之最低租賃款項總額如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Company and subsidiaries	本公司及附屬公司		
Land and buildings	土地及樓宇		
— not later than one year	— 第一年內	10,179	11,075
— later than one year but not later than five years	— 第二年至第五年內	12,355	6,581
		22,534	17,656

NOTES TO THE ACCOUNTS

賬項附註說明

32. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表附註

- (a) Reconciliation of profit/(loss) before taxation to net cash (outflow)/inflow generated from operations (a) 除稅前溢利／(虧損)與經營產生之現金(流出)／流入淨額對賬

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)	39,065	(37,624)
Share of net losses/(profits) of jointly controlled entities and associated companies	應佔共同控制實體及聯號之虧損／(溢利)淨額	6,918	(2,665)
Net interest income	利息收入淨額	(837)	(521)
Depreciation charges	折舊	22,878	23,939
Provision for/(write back of) impairment in value in other investments	其他投資之減值準備／(回撥)	39	(466)
Gain on deconsolidation of liquidated subsidiaries	不綜合計算之清盤附屬公司收益	—	(32,255)
Goodwill written off	商譽撇銷	532	429
Net gain on disposal of fixed assets	出售固定資產溢利淨額	(192)	(427)
Loss on disposal of property under development	出售發展中物業虧損	—	110
Loss on disposal of an associated company	出售一聯號虧損	—	38
Gain on disposal of a subsidiary	出售一附屬公司之收益	(43)	—
Net unrealised gain on short term investments	短期投資未變現溢利淨額	(5,853)	(1,656)
Dividend income from listed investments	上市證券投資股息收入	(89)	(93)
Write back of impairment loss on medium term leasehold land and building	中期租約土地及樓宇之減值虧損回撥	(24,860)	(60,000)
Impairment loss on property under development	發展中物業之減值虧損	—	109,000
Write back of provision for special retirement benefit costs	特殊退休福利費用準備回撥	—	(17,566)
Provision for doubtful debts	呆賬準備	221	3,505
(Write back of)/provision for unutilised annual leave	未使用年假(回撥)／準備	(289)	1,955
Operating profit/(loss) before working capital changes	營運資金變動前之經營盈利／(虧損)	37,490	(14,297)
(Increase)/decrease in stocks and contracting work-in-progress	存貨及興建中工程(增加)／減少	(1,140)	20,753
Increase in short term investments	短期投資增加	—	(16)
Decrease in receivables and prepayments	應收賬款及預付金減少	19,935	96,918
Decrease in payables and accruals	應付賬款及應計費用減少	(94,605)	(64,983)
Decrease in deferred income	遞延收益減少	(21,425)	(2,030)
Increase in property under development for sale	待售發展中物業增加	(22,375)	—
Exchange translation	滙兌換算	(137)	312
Net cash (outflow)/inflow generated from operations	經營產生之現金(流出)／流入淨額	(82,257)	36,657

NOTES TO THE ACCOUNTS

賬項附註說明

32. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

綜合現金流量表附註 (續)

(b) Deconsolidation of liquidated subsidiaries

(b) 不綜合計算之清盤附屬公司

		2004 HK\$'000 港幣千元
(Assets)/liabilities deconsolidated	不綜合計算之(資產)/負債	
Fixed assets	固定資產	(19)
Stocks and contracting work-in-progress	存貨及興建中工程	(5,333)
Receivables and prepayments	應收賬款及預付金	(10,970)
Cash and bank balances	現金及銀行結存	(1,147)
Payables and accruals	應付賬款及應計費用	48,835
Deferred income	遞延收益	889
Net gain on deconsolidation of subsidiaries	不綜合計算附屬公司之收益淨額	32,255

Analysis of net outflow of cash and cash equivalents in respect of the deconsolidation of subsidiaries:

不綜合計算清盤附屬公司之現金及現金等值流出淨額之分析：

		2004 HK\$'000 港幣千元
Cash and bank balances deconsolidated	不綜合計算之現金及銀行結存	(1,147)

(c) Disposal of a subsidiary

(c) 出售一附屬公司

		2005 HK\$'000 港幣千元
Net assets disposed of	出售資產淨額	
Fixed assets	固定資產	17
Stocks	存貨	29
Receivables and prepayments	應收賬款及預付金	794
Cash and bank balances	現金及銀行結存	4,549
Payables and accruals	應付賬款及應計費用	(1,094)
Taxation payable	稅項準備	(116)
		4,179
Gain on disposal of a subsidiary	出售一附屬公司之收益	43
Total consideration	總購買價	4,222
Satisfied by:	由以下償付：	
Cash	現金	4,222
Net cash outflow arising on disposal	出售之現金流出淨額	
Cash received	現金收入	4,222
Cash and bank balances disposed of	出售之現金及銀行結存	(4,549)
Net cash outflow in respect of the disposal of a subsidiary	因出售一附屬公司引致之現金流出淨額	(327)

NOTES TO THE ACCOUNTS

賬項附註說明

32. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT *(continued)*

綜合現金流量表附註 (續)

(d) Acquisition of a subsidiary

(d) 收購一附屬公司

		2005 HK\$'000 港幣千元
Net assets acquired	收購資產淨額	
Fixed assets	固定資產	194
Receivables and prepayments	應收賬款及預付金	1,881
Cash and bank balances	現金及銀行結存	1,207
Payables and accruals	應付賬款及應計費用	(869)
		2,413
Interest originally held by the Group as jointly controlled entity	前身為共同控制實體時 集團所持有之權益	(1,191)
		1,222
Goodwill on acquisition	收購之商譽	390
Total consideration	總購買價	1,612
Satisfied by:	由以下償付：	
Cash	現金	1,612
Net cash outflow arising on acquisition	收購之現金流出淨額	
Cash paid	現金支出	(1,612)
Cash and bank balances acquired	購入之現金及銀行結存	1,207
Net cash outflow in respect of the acquisition of a subsidiary	因收購一附屬公司引致之 現金流出淨額	(405)

The subsidiary acquired during the year generated HK\$430,000 cash outflow from operating activities.

本年內，購入之附屬公司從經營業務所產生之現金流出為港幣430,000元。

NOTES TO THE ACCOUNTS
賬項附註說明

32. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

綜合現金流量表附註 (續)

(e) Analysis of changes in financing during the year

(e) 本年度融資變動之分析

		Share capital (including premium) 股本 (包括溢價) HK\$'000 港幣千元	Minority interests 少數股東 權益 HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元	Pledged of restricted fixed deposit 受限制定期 存款抵押 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1st April, 2003	於二零零三年 四月一日結存	212,182	64,372	204,061	(33,750)	446,865
Cash (outflow)/inflow from financing	融資之現金 (流出)／流入	—	(7,430)	34,109	20,000	46,679
Acquisition of additional interest in subsidiaries	購入附屬公司 額外權益	—	(3,452)	—	—	(3,452)
Exchange translation	滙兌換算	—	—	594	(99)	495
Share of current year's loss	應佔本年度虧損	—	(38,019)	—	—	(38,019)
Dividend to minority shareholders	已派予少數股東股息	—	(10,000)	—	—	(10,000)
At 31st March, 2004	於二零零四年 三月三十一日結存	212,182	5,471	238,764	(13,849)	442,568
Cash inflow/(outflow) from financing	融資之現金 流入／(流出)	72	(3,269)	5,260	—	2,063
Acquisition of additional interest in a subsidiary	購入一附屬公司 額外權益	—	11	—	—	11
Exchange translation	滙兌換算	—	—	(395)	46	(349)
Share of current year's profit	應佔本年度溢利	—	10,329	—	—	10,329
At 31st March, 2005	於二零零五年 三月三十一日結存	212,254	12,542	243,629	(13,803)	454,622

NOTES TO THE ACCOUNTS

賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES

主要附屬公司及聯號

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by		Issued and paid up capital	Principal activities
		company	subsidiaries		
		本集團應佔普通股份權益百分率			
公司	成立／註冊／經營地點	本公司	附屬公司	已發行及繳足股本	主要業務
Subsidiaries:					
附屬公司：					
All Achieve Limited 全達有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Ample Honour International Limited 得標國際有限公司	Hong Kong 香港	—	100%	HK\$1 港幣1元	Investment holding 投資控股
Anber Limited	Hong Kong 香港	—	62.5%	HK\$200 港幣200元	Investment holding 投資控股
[^] @ Beijing Hsin Chong Project Management Consultant Ltd. [^] @ 北京新昌建設管理顧問有限公司	People's Republic of China 中國	—	100%	US\$600,000 美金600,000元	Construction project management and consultancy services 建造項目管理及顧問服務
Bioneering Limited 宝伊齡有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Cogent Spring Limited	Hong Kong 香港	—	100%	HK\$2 港幣2元	Property investment 物業投資
Complete Limited 完滿有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Concrete Repairs (H.K.) Limited 混凝土維修工程(香港)有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Concrete repairs 混凝土維修

NOTES TO THE ACCOUNTS

賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本集團 應佔普通股份 權益百分率 本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued) 附屬公司：（續）					
Deventer Limited	Hong Kong 香港	—	100%	HK\$10 港幣10元	Property holding 物業持有
Easeway Engineering Limited 怡華工程有限公司	Hong Kong 香港	—	62.5%	HK\$10,000 港幣10,000元	Investment holding 投資控股
Easeway Thaison Co. Limited	Socialist Republic of Vietnam 越南	—	43.75%	US\$2,000,000 美金2,000,000元	Property development 物業發展
^ Ever Apex Construction (Macau) Company Limited ^ 永發建築（澳門）有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Registered contractor services 承建商服務
Glenwell Orient Limited 景惠東方有限公司	Hong Kong 香港	—	70%	HK\$100 港幣100元	Investment holding 投資控股
# Guangzhou Fengyu Real Estate Co. Ltd. # 廣州豐裕房地產有限公司	People's Republic of China 中國	—	42%	HK\$80,000,000 港幣80,000,000元	Real estate development 房地產發展
@ Guangzhou Free Trade Zone Dongjing Property Co. Ltd. @ 廣州保稅區東景置業 有限公司	People's Republic of China 中國	—	70%	HK\$12,290,000 港幣12,290,000元	Real estate investment 房地產投資

NOTES TO THE ACCOUNTS

賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本集團 應佔普通股股份 權益百分率 本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued) 附屬公司：（續）					
[^] HCCG Building and Civil Engineering (Macau) Limited [^] 新營房屋及土木工程（澳門）有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣25,000元	Building construction and civil engineering 樓宇建築及土木工程
HCCG China Construction Limited 新昌營造中國有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Facility Management Limited 新昌營造中國設施管理有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Holdings Limited 新昌營造中國控股有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Investment Limited 新昌營造中國投資有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
[#] Hebei An Neng Hsin Chong Construction Company Limited [#] 河北安能新昌建設有限公司	People's Republic of China 中國	—	95%	US\$5,000,000 美金5,000,000元	Building construction 樓宇建築
Hsin Chong Civil Engineering Company Limited 新昌土木工程有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Civil engineering 土木工程

NOTES TO THE ACCOUNTS

賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by		Issued and paid up capital	Principal activities
		company	subsidiaries		
		本集團應佔普通股股份權益百分率			
公司	成立／註冊／ 經營地點	本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued)					
附屬公司：(續)					
Hsin Chong Civil Engineering (Asia) Limited 新昌土木工程(亞洲)有限公司	Hong Kong 香港	—	100%	HK\$7,500,000 (A Class) HK\$7,500,000 (B Class) 港幣 7,500,000 元 (類別A) 港幣 7,500,000 元 (類別B)	Civil engineering 土木工程
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	—	100%	HK\$20,000,000* HK\$2,000 港幣 20,000,000 元* 港幣 2,000 元	Building construction and civil engineering 樓宇建築及土木工程
[^] @ Hsin Chong Construction Company Limited [^] @ 新昌營造建築有限公司	People's Republic of China 中國	—	100%	US\$915,000 美金 915,000 元	Building construction and civil engineering 樓宇建築及土木工程
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	—	100%	HK\$10,000,000* HK\$2,000 港幣 10,000,000 元* 港幣 2,000 元	Building construction and civil engineering 樓宇建築及土木工程
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	—	HK\$150,000 港幣 150,000 元	Investment holding 投資控股
Hsin Chong Construction (Macau) Limited 新昌營造(澳門)有限公司	Hong Kong 香港	—	100%	HK\$2 港幣 2 元	Construction management services 建造管理服務

NOTES TO THE ACCOUNTS

賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by		Issued and paid up capital	Principal activities
		company	subsidiaries		
		本集團應佔普通股份權益百分率			
公司	成立／註冊／ 經營地點	本公司	附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued)					
附屬公司：(續)					
#Hsin Chong Construction (Tianjin) Limited #新昌營造(天津)有限公司	People's Republic of China 中國	—	95%	US\$3,000,000 美金 3,000,000元	Real estate development 房地產發展
Hsin Chong Construction Management Services Limited 新昌營造管理服務有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣 1,000,000元	Construction management services 建造管理服務
Hsin Chong Construction Management Services (China) Limited 新昌營造管理服務(中國)有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金 1元	Construction management services 建造管理服務
Hsin Chong (Corporate Services) Limited 新昌(公司事務)有限公司	Hong Kong 香港	—	100%	HK\$2 港幣 2元	Corporate services 公司事務
Hsin Chong Development (China) Limited 新昌發展(中國)有限公司	Hong Kong 香港	—	100%	HK\$10,000 港幣 10,000元	Investment holding 投資控股
Hsin Chong Development (Vietnam) Limited 新昌發展(越南)有限公司	Hong Kong 香港	—	100%	HK\$2 港幣 2元	Investment holding 投資控股
Hsin Chong Engineering (Macau) Limited 新昌工程(澳門)有限公司	Macau 澳門	—	100%	MOP25,000 澳門幣 25,000元	Construction management services 建造管理服務

NOTES TO THE ACCOUNTS

賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本公司	本集團 應佔普通股份 權益百分率 附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued)					
附屬公司：(續)					
Hsin Chong Environmental Engineering Company Limited	Hong Kong 香港	—	100%	HK\$5,000,000 港幣5,000,000元	Environmental engineering 環境工程
[^] # Hsin Chong Rocks Business Management and Consultant (Beijing) Limited	People's Republic of China 中國	—	99%	US\$166,700 美金166,700元	Consultancy services in construction business 建築業務諮詢服務
[^] # 北京新昌洛熾商務管理諮詢有限公司					
Hsin Chong Specialist Contractors Limited	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Conversion, renovation and fitting-out 改建、修葺及裝修
新昌專業營造廠有限公司					
Insight One Investments Limited	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
燕莎第一投資有限公司					
IT & T Builders Sdn. Bhd.	Malaysia 馬來西亞	—	55%	RM1,000,000 RM1,000,000 ^A 馬幣1,000,000元 馬幣1,000,000元 ^A	Building construction 樓宇建築
Jadeport Enterprises Limited	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Key Future Limited	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
建富卓有限公司					

NOTES TO THE ACCOUNTS

賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本公司	本集團 應佔普通股份 權益百分率 附屬公司	已發行及 繳足股本	主要業務
Subsidiaries: (continued) 附屬公司：(續)					
Linders View Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	—	92.79%	US\$652 美金652元	Holding and leasing plant and machinery 控股及機器租賃
New Strength Limited 新強有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Readon View Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	—	100%	US\$1 美金1元	Holding and leasing plant and machinery 控股及機器租賃
Rife Yard Limited	Hong Kong 香港	—	100%	HK\$1,000 港幣1,000元	Real estate development 房地產發展
Rocheland Company Limited	Hong Kong 香港	—	100%	HK\$10,000 港幣10,000元	Investment holding 投資控股
Taxwood Limited 德活有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Techtrade Limited	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Wellhurst Company Limited	Hong Kong 香港	—	100%	HK\$2 港幣2元	Investment holding 投資控股
®Xin Ying Facility Management (Shenzhen) Limited ®新營物業管理(深圳) 有限公司	People's Republic of China 中國	—	100%	HK\$1,000,000 港幣1,000,000元	Facility management 設施管理
Yik Shing Limited 亦誠有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Investment holding 投資控股
Hsin Chong — Taylor Woodrow Joint Venture No. 1	Hong Kong 香港	—	60%	—	Building design and construction 樓宇設計及建築

NOTES TO THE ACCOUNTS
賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by company subsidiaries		Issued and paid up capital	Principal activities
公司	成立／註冊／ 經營地點	本集團 應佔普通股份 權益百分率 本公司	附屬公司	已發行及 繳足股本	主要業務
Associated companies:					
聯號：					
Budi Ikhtiar Sdn. Bhd.	Malaysia 馬來西亞	—	20%	RM18,000,000 馬幣 18,000,000元	Real estate development 房地產發展
Cheer Star Development Limited 喧耀發展有限公司	Hong Kong 香港	—	22.5%	HK\$10,000 港幣 10,000元	Hotel operations 酒店業務
CS Management Services Limited 斯誠管理服務有限公司	Hong Kong 香港	—	22.5%	HK\$2 港幣 2元	Hotel management services 酒店管理服務
Globpac Development Limited	Hong Kong 香港	—	25%	HK\$10,000 港幣 10,000元	Real estate development 房地產發展
Goldian Limited	Hong Kong 香港	—	25%	HK\$10,000 港幣 10,000元	Investment holding and real estate development 投資控股及房地產發展
Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備有限公司	Hong Kong 香港	—	50%	HK\$2,050,000 (A Class) HK\$2,050,000 (B Class) 港幣 2,050,000元 (類別A) 港幣 2,050,000元 (類別B)	Mechanical, electrical and building services 機電工程及屋宇設備

NOTES TO THE ACCOUNTS

賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by		Issued and paid up capital	Principal activities
		company	subsidiaries		
		本集團應佔普通股份權益百分率			
公司	成立／註冊／ 經營地點	本公司	附屬公司	已發行及 繳足股本	主要業務

Associated companies: (continued)

聯號：(續)

Hsin Chong Aster Building Services (Asia) Limited 新昌亞仕達屋宇設備(亞洲)有限公司	Hong Kong 香港	—	50%	HK\$2,000,000 港幣2,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Aster China Limited 新昌亞仕達中國有限公司	British Virgin Islands 英屬處女群島	—	50%	US\$1 美金1元	Investment holding 投資控股
[^] Hsin Chong Aster Macau Limited [^] 新昌亞仕達澳門有限公司	Macau 澳門	—	50%	MOP25,000 澳門幣25,000元	Electrical and mechanical works and maintenance 機電工程及維修
Infinity Goal Limited	Hong Kong 香港	—	30%	HK\$10,000 港幣10,000元	Real estate development and leasing of roof 房地產發展及天台租賃
Topway Investments Limited	British Virgin Islands 英屬處女群島	—	33.33%	US\$6,000 美金6,000元	Investment holding 投資控股

NOTES TO THE ACCOUNTS

賬項附註說明

33. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company	Country of incorporation/ registration/ operation	The Group's effective interest in percentage of ordinary shares held by		Issued and paid up capital	Principal activities
		company	subsidiaries		
		本集團 應佔普通股份 權益百分率			
公司	成立／註冊／ 經營地點	本公司	附屬公司	已發行及 繳足股本	主要業務

Associated companies: (continued)

聯號：(續)

Victory Guide Limited	Hong Kong	—	30%	HK\$10	Property investment
勝逸有限公司	香港			港幣10元	物業投資

* Non-voting deferred shares

Δ Preference shares

Equity joint venture

^ Except for the subsidiaries incorporated or additional interest in the subsidiaries acquired during the year which are marked with " ^ ", percentage of equity interest are unchanged from 31st March, 2004

□ Disposed during the year

@ Wholly owned foreign enterprise

* 無投票權遞延股

Δ 優先股

中外合資企業

^ 除於本年度成立之附屬公司或增持附屬公司之權益(按標記符號 ^)外，權益百分率由二零零四年三月三十一日起沒有改變

□ 已於本年度出售

@ 外資獨資企業

34. APPROVAL OF ACCOUNTS

賬項通過

The accounts were approved by the board of directors on 8th July, 2005.

此等賬項於二零零五年七月八日經由董事會通過。