

## 1. 公司資料

本公司之註冊辦事處位於 Clarendon House, Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港灣仔港灣道30號新鴻基中心6樓。

本集團於本年度內經營下列主要業務：

- 地基打樁
- 機電及建築工程
  
- 機器租賃及買賣
- 物業投資及管理
- 物業發展

## 2. 新增及經修訂香港會計實務準則之影響

以下乃就本年度財務報表首次生效之新增及經修訂香港會計實務準則（「會計實務準則」）：

- 會計實務準則  
第1條(經修訂) : [財務報表之呈報]
- 會計實務準則  
第11條(經修訂) : [外幣換算]
- 會計實務準則  
第15條(經修訂) : [現金流量表]
- 會計實務準則第34條 : [僱員福利]

上述會計實務準則訂明新會計計算準則及披露慣例。採納該等會計實務準則對本集團於財務報表所披露之會計政策及所呈報之賬目數項之影響概述如下：

會計實務準則第1條訂明財務報表之呈報基礎，及載列有關內容之結構及最低規定之指引。此項會計實務準則之主要影響，為現時財務報表所呈列之綜合權益變動表取代過往規定呈列之綜合已確認盈虧表及取代本集團之儲備附註。

## 1. CORPORATE INFORMATION

The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at 6/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

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

- foundation piling
- electrical and mechanical ("E&M") engineering and building construction
- machinery leasing and trading
- property investment and management
- property development

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

The following new and revised Hong Kong Statements of Standard Accounting Practice ("SSAPs") are effective for the first time for the current year's financial statements:

- SSAP 1 (Revised) : "Presentation of financial statements"
- SSAP 11 (Revised) : "Foreign currency translation"
- SSAP 15 (Revised) : "Cash flow statements"
- SSAP 34 : "Employee benefits"

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs are summarised as follows:

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision of this SSAP is that a consolidated statement of changes in equity is now presented in the financial statements in place of the consolidated statement of recognised gains and losses that was previously required and in place of the Group's reserves note.

## 2. 新增及經修訂香港會計實務準則之影響 (續)

會計實務準則第11條訂明換算外幣交易及賬目之基礎。此項會計實務準則之修訂對綜合財務報表之主要影響，為以外幣結算之海外附屬公司之損益賬現時按年度內之加權平均滙率換算為港元，而過往則為按結算日之滙率換算。採納經修訂會計實務準則第11條對本財務報表並無重大影響。

會計實務準則第15條訂明修訂現金流量表之格式。修訂此項會計實務準則之主要影響，為綜合現金流量表現以三個標題：經營業務、投資業務及融資業務呈列現金流量，取代過往所使用之五個標題。此外，本年度內海外附屬公司之現金流量現時乃按交易日之滙率或有關之概約滙率換算為港元，而過往則按結算日之滙率換算。另外於綜合現金流量表之等同現金項目之定義經已修訂。有關該等變動及上年度因該等變動而作出之調整之詳情載於財務報表附註3及35分別有關「現金及等同現金項目」及「外幣」之會計政策內。

會計實務準則第34條訂明適用於僱員福利之確認及計算條件，連同與此有關之所需披露資料。採納此項會計實務準則已導致於結算日確認本集團僱員之所結轉之應計有薪假期。該項應計項目之確認已導致須作出上年度調整，其他詳情載於財務報表附註3及附註27「僱員福利」。此外，披露事項現須包括本公司之股份認購權計劃，詳情載於財務報表附註33。該等股份認購權計劃之披露與過往載於董事局報告內按上市規則之規定所披露者相若，而現時因此會計實務準則而須載於財務報表附註內。

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

SSAP 11 prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of overseas subsidiaries are now translated into Hong Kong dollars at the weighted average exchange rates for the year, whereas previously they were translated at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements.

SSAP 15 prescribes the revised format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. In addition, cash flows from overseas subsidiaries arising during the year are now translated to Hong Kong dollars at the exchange rates at the dates of the transactions, or at an approximation thereto, whereas previously they were translated at the exchange rates at the balance sheet date, and the definition of cash equivalents for the purpose of the consolidated cash flow statement has been revised. Further details of these changes and the prior year adjustments that have resulted from them are included in the accounting policies for "Cash and cash equivalents" and "Foreign currencies" in note 3 and in note 35 to the financial statements.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in the recognition of an accrual for paid holiday carried forward by the Group's employees as at the balance sheet date. The recognition of this accrual has resulted in a prior year adjustment, further details of which are included under the heading "Employee benefits" in note 3 and in note 27 to the financial statements. In addition, disclosures are now required in respect of the Company's share option scheme, as detailed in note 33 to the financial statements. These share option scheme disclosures are similar to the Listing Rules disclosures previously included in the Report of the Directors, which are now required to be included in the notes to the financial statements as a consequence of the SSAP.

### 3. 主要會計政策概要

#### 編製賬目之基準

本財務報表乃根據香港會計實務準則、香港公認會計原則及香港公司條例之披露規定，並採用歷史成本法編製(定期重新評估投資物業及若干股份投資除外)，其他詳情載於下文。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零三年三月三十一日止年度之財務報表。本年度內購入或出售之附屬公司之業績，分別由該等公司之實際收購日期起計或計至實際出售日期止。所有本集團內公司間之重大交易及結存，均已於綜合賬目時對銷。

少數股東權益乃指外界股東於本公司之附屬公司之業績及資產淨值所應佔之利益。

#### 附屬公司

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

附屬公司之業績(指已收取及應收之股息而言)已計入本公司之損益賬內。本公司於附屬公司之權益乃按成本值減去任何減值虧損後列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of preparation*

These financial statements have been prepared in accordance with SSAPs, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of investment properties and certain equity investments, as further explained below.

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2003. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

#### *Subsidiaries*

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

The results of the subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### 3. 主要會計政策概要 (續)

#### 聯營公司

聯營公司乃本集團於其股本投票權擁有一般不少於20%之長期權益及可對其行使重大影響力之公司，惟並非附屬公司。

本集團佔聯營公司之收購後業績與儲備，分別計算在綜合損益表及綜合儲備內。本集團在聯營公司之權益，以本集團按權益會計法分佔資產淨值減任何減值虧損於綜合資產負債表列賬。

#### 商譽

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

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Associates

An associate is a company, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

#### Goodwill

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 負商譽

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

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

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

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

#### 資產減值

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Negative goodwill

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

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

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

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

#### Impairment of assets

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

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



### 3. 主要會計政策概要 (續)

#### 資產減值(續)

於先前已確認之減值虧損只限於釐定資產之可收回數額之估計出現變動時方可撥回；惟在假設於以往年度並無就該資產確認減值虧損，高出於此情況下所釐定之賬面值之數額(扣除任何折舊／攤銷)則不得撥回。當減值虧損之撥回根據有關會計政策就重估資產列賬時，除非該資產以重估數額列賬，否則任何減值虧損之撥回於其發生期間計入損益表內。

#### 固定資產及折舊

固定資產(投資物業除外)以成本值減累計折舊及任何減值虧損列賬。資產之成本值包括其購買價及將資產達致運作狀況及地點以作擬定用途之任何直接應佔費用。固定資產啟用後所涉及之支出，例如維修保養，一般於其出現之期間自損益表中扣除。倘能夠清楚表明有關支出令預期藉着使用固定資產所得之日後經濟效益有所增加，則將支出撥充資本為該項資產之額外成本。

折舊乃按每項資產之估計可使用年期以直線基準撇銷成本值計算。計算折舊之主要年率如下：

租賃土地	按租賃年期
樓宇	2.5%
設備及機器	10% - 33 $\frac{1}{3}$ %
傢俬及裝置	20%
汽車	20%
遊艇	10%
租賃物業裝修	10% - 33 $\frac{1}{3}$ %

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

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

#### Impairment of assets (Cont'd)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	Over the terms of the leases
Buildings	2.5%
Equipment and machinery	10% - 33 $\frac{1}{3}$ %
Furniture and fixtures	20%
Motor vehicles	20%
Motor yacht	10%
Leasehold improvements	10% - 33 $\frac{1}{3}$ %

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

### 3. 主要會計政策概要 (續)

#### 投資物業

投資物業指有關建築工程及發展經已完成，並因其投資潛力(即以公平交易原則磋商之任何租金收入)而擬長期持有之土地及樓宇權益。投資物業並無折舊，乃根據於每個財政年度完結時進行之年度專業估值按公開市值入賬。

投資物業價值之變動均作為投資物業重估儲備之變動處理。倘該儲備之總額按組合基準不足以抵銷虧絀，則於損益表中扣除超逾儲備之虧絀數額。其後產生之重估盈餘將就以往扣除之虧絀於損益表內列賬。

出售一項投資物業時，投資物業重估儲備中以往估值所變現之有關部份將自投資物業重估儲備轉入損益表。

#### 發展中物業

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

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

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

於預售或擬出售並預期由結算日起一年內落成之發展中物業列入流動資產內。

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

#### Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year.

Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

On the disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

#### Properties under development

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 持有供銷售之物業

持有供銷售之物業乃以成本值及可變現淨值兩者中之較低者列入資產負債表。成本值包括土地成本、於發展期間撥充資本之利息及有關物業發展之其他直接成本。可變現淨值乃參考個別物業當時之市價減直至完成為止之所有成本(如適用)及推銷及銷售之成本計算。

#### 其他資產

其他資產包括擬作長期持有之會所債券，乃以成本值減減值虧損列賬。

#### 租賃資產

凡將資產擁有權(法定業權除外)之絕大部份回報與風險轉由本集團承受之租約均列為融資租約。於訂立融資租約時，租賃資產之成本均按最低應付租約款項之現值轉作成本，並連同承擔(利息部份除外)入賬，以反映購入及融資情況。根據撥充資本之融資租約持有之資產均列入固定資產內，並於資產之估計可使用年期內折舊。該等租約之融資成本乃於損益表中扣除，以便於租賃年期內按固定比率扣除。

由出租者承受資產擁有權之絕大部份回報與風險之租約均列為經營租約。倘本集團為出租人，本集團根據經營租約所租賃之資產乃計入非流動資產，根據經營租約而應收之租金，乃於租約期內以直線法計入損益表。倘本集團乃承租人，經營租約之租金均按照租約年期以直線法自損益表扣除。

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

#### Properties held for sale

Properties held for sale are stated in the balance sheet at the lower of cost and net realisable value. Cost includes the cost of land, capitalised interest during the period of development and other direct costs attributable to the development of the properties. Net realisable value is determined by reference to the prevailing market prices on an individual property basis, less all costs to completion, if applicable, and costs of marketing and selling.

#### Other assets

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

#### Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

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



### 3. 主要會計政策概要 (續)

#### 存貨

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

#### 建築合約

合約收益包括已協議之合約數額及由修訂訂單、索償及獎金所得之適當數額。合約成本包括直接材料、分包成本、直接勞工成本及合適比例之可變及固定建築成本。

固定價格建築合約之收益按完成百分比予以確認，並參考於該日已產生之成本佔有關合約之估計總成本之比例計算。

成本加建築合約之收益按完成之百分比予以確認，並參考於該段期間產生之可收回成本及賺取之有關費用，以截至該日已產生之成本佔有關合約之估計總成本計算。

若管理層預見未來會產生虧損，則會於預見該等虧損時作出撥備。

若已產生之合約成本加已確認溢利減已確認虧損超過進度付款，該盈餘視作為客戶有關合約工程之欠款。

若進度付款超過截至該日之合約成本加已確認溢利減已確認虧損，該盈餘視作為欠客戶有關合約工程之款項。

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

#### Inventories

Inventories are stated at the lower of cost, on the first-in, first-out basis, and net realisable value after making due allowance for any obsolete or slow-moving items. Net realisable value is based on estimated selling prices less all estimated costs to be incurred to completion and disposal.

#### Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Revenue from cost plus construction contracts is recognised on the percentage of completion method, by reference to the recoverable costs incurred during the period plus the related fees earned, measured by the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

### 3. 主要會計政策概要 (續)

#### 借貸成本

因收購、建築或生產合資格資產(即需要長時間準備作擬定用途或銷售之資產)而直接產生之借貸成本乃資本化作該等資產之部份成本。當資產大致上可作擬定用途或銷售時,即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於已資本化之借貸成本中扣除。

一切其他借貸成本在所產生之期間內計作支出。

#### 短期投資

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

#### 外幣

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

於綜合賬目時,海外附屬公司賬目乃以淨投資法換算為港幣處理。而海外附屬公司之損益賬則以年內之加權平均匯率換算為港幣,彼等之資產負債表則以於結算日之匯率換算為港幣。由此而產生之兌匯淨差則撥入匯兌浮動儲備處理。

於綜合現金流量表時,海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港幣。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均匯率換算為港幣。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are charged as expenses in the period in which they are incurred.

#### Short term investments

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

#### Foreign currencies

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

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. 主要會計政策概要 (續)

#### 外幣(續)

在於年度內採納之會計實務準則第11條(經修訂)及第15條(經修訂)之前，如於財務報表附註2之闡釋，海外附屬公司之損益賬以及現金流量，乃以於結算日之滙率換算為港幣。此等轉變對本財務報表並無重大影響。

#### 遞延稅項

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

#### 僱員福利

##### 有薪假期結轉

本集團根據其僱員之僱傭合約按每個曆年之基準為僱員提供有薪年假。在若干情況下，於結算日尚未利用之該等假期獲准結轉累積，並由有關之各個僱員於下一年度動用。於結算日，已就僱員於該年度應得及所結轉之有薪假期之預期未來成本作出應計費用。

於本年度採納會計實務準則第34號前(誠如財務報表附註2解釋)，本集團於結算日並無應計之結轉有薪年假。由於初步確認了應計項目，該項會計政策之變動已導致須作出上年度調整，有關之其他詳情載於財務報表附註27。

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

#### Foreign currencies (Cont'd)

Prior to the adoption of the revised SSAPs 11 and 15 during the year, as explained in note 2 to the financial statements, the profit and loss accounts and the cash flows of overseas subsidiaries were translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. These changes have had no material effect on the financial statements.

#### Deferred tax

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

#### Employee benefits

##### Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Prior to the adoption of SSAP 34 during the year, as explained in note 2 to the financial statements, the Group did not accrue for paid annual leave carried forward at the balance sheet date. This change in accounting policy has resulted in a prior year adjustment due to the initial recognition of the accrual, further details of which are included in note 27 to the financial statements.

### 3. 主要會計政策概要 (續)

#### 僱員福利(續)

##### 僱傭條例長期服務金

本集團之若干僱員已完成根據香港僱傭條例所規定為本集團服務之服務年期，可於倘若其遭終止僱用時，合資格獲取長期服務金。故此，若僱員遭解僱時符合僱傭條例所指之特定情況，集團須負責支付此等長期服務金。

鑑於多名現有僱員於結算日已達致為本集團服務所需年數，於倘彼等在特定情況下遭終止僱用時，可根據僱傭條例合資格獲取長期服務金，因此，集團就可能於未來向僱員支付長期服務金之或然負債作出披露。由於該等可能出現之支付長期服務金之情況並不大可能會導致本集團之資源日後出現重大流出情況，故並無就該可能出現之支付長期服務金作出撥備。

##### 退休福利計劃

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Employee benefits (Cont'd)

##### Employment Ordinance long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A contingent liability is disclosed in respect of possible future long service payments to employees, as a number of current employees have achieved the required number of years of service to the Group, to the balance sheet date, in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated in the circumstances specified. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

##### Pension schemes

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

### 3. 主要會計政策概要 (續)

#### 僱員福利(續)

##### 退休福利計劃(續)

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

##### 購股權計劃

本公司設立一項購股權計劃，作為向為本集團之業務成就作出貢獻之合資格參與者給予獎勵及回報，根據購股權計劃授出之購股權產生之財務影響，除於該等股份認購權獲行使時，並無計入本公司或本集團之資產負債表，而股份認購權之成本值亦無計入損益賬或資產負債表內。倘股份購股權獲行使，本公司會將因此而發行之股份按股份之面值列作額外股份股本，及本公司會將每股行使價超逾其股份面值之餘數撥入股份溢價賬。於行使日或失效前註銷之購股權，會於未獲行使之股份購股權登記冊內被刪除。

##### 股息

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Employee benefits (Cont'd)

##### Pension schemes (Cont'd)

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

##### Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

##### Dividends

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



### 3. 主要會計政策概要 (續)

#### 股息 (續)

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

#### 收益確認

當經濟利益流入本集團，及收益可準確量度時，有關收益按以下基準確認：

- (a) 來自地基打樁、機電及建築工程合約

如上文「建築合約」之會計準則中進一步闡釋之完成百分比為基準；

- (b) 來自出售持有供銷售之物業

於交換具法律約束力之銷售合約時；

- (c) 來自預售發展中物業

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

- (d) 來自機器買賣

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

- (e) 物業及機器租賃之租金收入

在物業及機器出租期間按直線法在租約期內計算；

- (f) 來自提供物業管理服務

於有關期內提供有關服務所得之收益；

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Dividends (Cont'd)

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

#### Revenue recognition

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

- (a) From foundation piling, E&M engineering, and building construction contracts

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

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

On the exchange of legally binding sales contracts;

- (c) From the pre-sale of properties under development

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

- (d) From the machinery trading

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

- (e) Rental income from property and machinery leasing

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

- (f) From the rendering of property management services

In the period in which such services are rendered;

### 3. 主要會計政策概要 (續)

#### 收益確認 (續)

- (g) 來自出售上市投資  
於交易日；
- (h) 利息收入  
按時間比例基準計及尚未償還之  
本金及適用之實際利率；及
- (i) 股息收入  
當股東收取股息之權利確定時。

#### 關連人士

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

#### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手上現金及活期存款，以及可於收購之日起計之短到期日（一般為三個月內）即時轉換為確實數額現金及面對不重大之價值變動風險之短期高度流動投資項目，扣除須於要求時償還並為本集團之現金管理之完整部份之銀行透支。

於本年度採納經修訂會計實務準則第15號前（誠如財務報表附註2解釋），綜合現金流量表內之等同現金項目，除銀行透支外，亦包括於墊款日期起計三個月內須償還之銀行墊款。該項定義之改變已導致須就有關信託收據貸款作出上年度調整，有關之其他詳情載於財務報表附註35。

就資產負債表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金，包括定期存款。

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

#### Revenue recognition (Cont'd)

- (g) From the sale of listed investments  
On the trade date;
- (h) Interest income  
On a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (i) Dividend income  
When the shareholders' right to receive payment has been established.

#### Related parties

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

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Prior to the adoption of the revised SSAP 15 during the year, as explained in note 2 to the financial statements, cash equivalents in the consolidated cash flow statement also included advances from banks repayable within three months from the date of the advance, in addition to bank overdrafts. This change in definition has resulted in a prior year adjustment relating to trust receipt loans, further details of which are included in note 35 to the financial statements.

For the purpose of the balance sheet, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 3. 主要會計政策概要 (續)

#### 撥備

倘目前之某些責任(包括法定或推定)是由於一些過去已發生之事件所致，而且可能於未來有資源需要流出用作清還該責任，同時有關之金額能得到可靠估計，則會確認撥備。

當折讓效應重大時，就撥備而確認之金額為於結算日預計需用作清還該責任之未來支出之現值。隨着時間而增加之現值之經折讓金額計入損益賬之融資成本內。

### 4. 分類資料

分類資料以兩種形式呈報：(i)主要分類申報基準，按業務類別劃分；及(ii)次要分類申報基準，按地區劃分。

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

### 4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

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

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

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

4. 分類資料 (續)

分類業務間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

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

(a) 按業務劃分

下表呈列本集團按業務劃分之收益、溢利/(虧損)及若干資產、負債及開支資料。

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

集團

Group

	地基打樁 Foundation piling		機電及建築工程 E&M engineering and building construction		機器租賃及買賣 Machinery leasing and trading		物業投資及管理 Property investment and management		物業發展 Property development		無分類 Unallocated		抵銷 Eliminations		綜合 Consolidated		
	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002	二零零三年 2003	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
分類收益:	630,639	1,016,791	294,521	361,311	19,451	87,511	90,634	126,539	74,023	—	—	—	—	1,225,451	1,500,079	(Restated)	
銷售予外部客戶	—	—	—	—	4,138	600	660	—	—	—	—	—	—	—	—	—	(Restated)
分類業務間之銷售	1,788	—	—	—	—	—	—	—	—	—	—	—	—	(6,526)	(20,850)	—	(Restated)
總計	632,427	1,016,791	294,521	361,311	23,589	88,111	91,294	126,539	74,023	—	—	—	—	(6,526)	(20,850)	1,225,451	1,500,079
分類業績	31,842	75,248	13,206	16,138	(9,068)	52,621	36,953	18,145	8,385	—	—	—	—	—	—	80,287	81,859
利息收入	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,620	1,261
股息收入	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	11
來自經營業務之溢利	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	81,909	83,131
融資成本	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(12,480)	(20,910)
所佔聯營公司溢利及虧損	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	27	(8)
除稅前溢利	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	69,456	62,213
稅項	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(18,565)	(16,733)
未計少數股東權益前之溢利	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	50,891	45,480
少數股東權益	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(35,391)	(25,966)
來自日常業務之股東應佔溢利	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15,500	19,514

4. SEGMENT INFORMATION (Cont'd)

(a) 按業務劃分 (續)

	集團						綜合						
	地基打樁 Foundation piling		機電及建築工程 E&M engineering and building construction		機器租賃及買賣 Machinery leasing and trading		物業投資及管理 Property investment and management		物業發展 Property development		無分類 Unallocated		綜合 Consolidated
	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類資產	382,385	474,564	116,205	127,950	54,309	80,429	939,937	921,715	246,518	281,632	(21,179)	23,314	1,718,175
聯營公司權益	—	—	—	—	—	—	—	—	—	—	229	288	1,862,976
總資產	382,385	474,564	116,205	127,950	54,309	80,429	939,937	921,715	246,518	281,632	(20,950)	(23,026)	1,863,264
分類負債	83,457	122,832	65,991	76,383	4,389	6,285	28,629	28,760	12,730	7,321	361,332	500,601	556,528
其他分類資料：													
折舊及攤銷	55,068	61,648	192	148	16,276	20,233	7,517	10,751	191	170	2,713	2,431	81,957
於本年度確認為收入之負商譽	—	—	—	—	—	—	—	—	—	—	(3,793)	(3,794)	(3,793)
於綜合損益表確認之商譽減值虧損	—	—	—	—	—	—	—	—	—	—	—	4,550	—
於損益表確認之固定資產減值虧損	—	—	—	10,187	—	—	—	—	—	—	—	—	10,187
重估投資物業產生之溢餘	—	—	—	—	—	—	(16,550)	(1,440)	—	—	—	—	(16,550)
資本開支	7,134	57,912	40	875	626	2,280	8,836	4,497	522	64	838	3,705	17,996
資本開支													69,333



4. 分類資料 (續)

(b) 按地區劃分

下表呈列本集團按地區劃分之收益及若干資產與開支之資料。

集團

	香港		中國其他地區		無分類		綜合	
	Hong Kong		Elsewhere in the PRC		Unallocated		Consolidated	
	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益：	Segment revenue:							
銷售予外間客戶	1,013,481	1,338,595	211,970	161,484	—	—	1,225,451	1,500,079
其他分類資料：	Other segment information:							
分類資產	623,476	760,911	1,115,878	1,125,379	(21,179)	(23,314)	1,718,175	1,862,976
資本開支	7,800	61,074	9,358	4,554	838	3,705	17,996	69,333

4. SEGMENT INFORMATION (Cont'd)

(b) Geographical segments

The following tables present revenue and certain asset and expenditure information for the Group's geographical segments.

Group

	香港		中國其他地區		無分類		綜合	
	Hong Kong		Elsewhere in the PRC		Unallocated		Consolidated	
	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益：	Segment revenue:							
銷售予外間客戶	1,013,481	1,338,595	211,970	161,484	—	—	1,225,451	1,500,079
其他分類資料：	Other segment information:							
分類資產	623,476	760,911	1,115,878	1,125,379	(21,179)	(23,314)	1,718,175	1,862,976
資本開支	7,800	61,074	9,358	4,554	838	3,705	17,996	69,333

## 5. 營業額、收益及盈利

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

營業額及其他收益之分析如下：

### 營業額：

地基打樁  
機電及建築工程

機器租賃及買賣  
物業投資及管理  
物業發展

### 其他收益及盈利：

銀行存款利息收入  
保險索償  
滙兌盈利淨額  
出售固定資產之盈利  
出售一家聯營公司之盈利  
出售鋼鐵廢料之盈利  
公積金供款之退款  
短期上市投資之  
未變現持有收益  
於本年度確認為收入  
之負商譽  
其他

## 5. TURNOVER, REVENUE AND GAINS

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

An analysis of turnover and other revenue is as follows:

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Turnover:		
Foundation piling	630,639	1,016,791
E&M engineering and building construction	361,311	294,521
Machinery leasing and trading	19,451	24,110
Property leasing and management	87,511	90,634
Property development	126,539	74,023
	<u>1,225,451</u>	<u>1,500,079</u>
Other revenue and gains:		
Interest income on bank deposits	1,620	1,261
Insurance claims	427	1,965
Exchange gains, net	—	166
Gain on disposal of fixed assets	7,694	—
Gain on disposal of an associate	6	—
Gain on sale of steel scrap	1,390	—
Refund of provident fund contributions	1,810	—
Unrealised holding gains on short term listed investments	7	48
Negative goodwill recognised as income during the year	3,793	3,794
Others	4,044	2,388
	<u>20,791</u>	<u>9,622</u>

## 6. 來自經營業務之溢利

本集團來自經營業務之溢利已扣除／  
(計入)下列各項：

商譽：

本年度攤銷\*  
於本年度產生之減值\*

折舊

土地及樓宇經營租約  
之最低租約付款  
建築設備之租金  
核數師酬金

職工成本(包括董事酬金  
— 附註8)：  
工資及薪金  
退休金計劃  
供款淨額

滙兌虧損淨額  
出售固定資產之虧損／(盈利)  
機器經營租約之  
租金收入

投資物業之租金收入  
總額  
減：開支

投資物業之租金收入  
淨額

上市投資之股息收入

關連人士欠款之  
利息收入

\* 本年度綜合損益表內確認之商譽攤銷  
及減值，已包括在綜合損益表之「其  
他經營支出」內。

## 6. PROFIT FROM OPERATING ACTIVITIES

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

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Goodwill:		
Amortisation for the year*	1,031	1,032
Impairment arising during the year*	—	4,550
	<u>1,031</u>	<u>5,582</u>
Depreciation	80,926	94,349
Minimum lease payments under operating leases of land and buildings	7,454	7,901
Rental of construction equipment	18,448	36,291
Auditors' remuneration	1,394	1,244
Staff costs (including directors' remuneration - note 8):		
Wages and salaries	153,545	192,237
Net pension scheme contributions	3,759	6,318
	<u>157,304</u>	<u>198,555</u>
Exchange losses, net	32	—
Loss/(gain) on disposal of fixed assets	(7,694)	188
Rental income from operating leases of machinery	(12,019)	(17,435)
Gross rental income from investment properties	(86,355)	(89,773)
Less: Outgoings	17,782	17,293
	<u>(68,573)</u>	<u>(72,480)</u>
Net rental income from investment properties		
Dividend income from listed investments	(2)	(11)
Interest income on amount due from a related party	(70)	(72)

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

## 7. 融資成本

## 7. FINANCE COSTS

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
須於五年內全數償還 之銀行貸款及透支之利息	Interest on bank loans and overdrafts wholly repayable within five years	15,928	20,958
其他貸款之利息	Interest on other loans	82	427
融資租約之利息	Interest on finance leases	1,005	1,688
利息總額	Total interest	17,015	23,073
減：發展中物業資本化 之利息 (附註16)	Less: Interest capitalised in properties under development (note 16)	(4,535)	(2,163)
		12,480	20,910

## 8. 董事酬金

## 8. DIRECTORS' REMUNERATION

按照上市規則及公司條例第161條披露  
之董事酬金如下：

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

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	—	—
獨立非執行董事	Independent non-executive directors	240	240
執行董事之其他酬金：	Other emoluments of executive directors:		
基本薪酬、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	5,042	7,045
退休金計劃供款	Pension scheme contributions	48	48
		5,330	7,333

## 8. 董事酬金 (續)

酬金介乎下列幅度之董事人數如下：

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

於本年度內，概無任何董事放棄或同意放棄任何酬金安排。

於本年度內，董事就彼等向本集團所提供之服務而獲授40,000,000份購股權，其他詳情載於財務報表附註33。

於本年度內所授出購股權之價值，並無於損益表內扣除，或以其他方式列入上述董事酬金之披露。

## 9. 五位最高薪之僱員

於本年度內五位最高薪之僱員中有兩位(二零零二年：兩位)為董事，其酬金詳情載於上文附註8。其餘三位(二零零二年：三位)最高薪之非董事僱員之酬金詳情如下：

基本薪酬、房屋津貼、  
其他津貼及實物利益

退休金計劃供款

## 8. DIRECTORS' REMUNERATION (Cont'd)

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

	董事人數	
	Number of directors	
	二零零三年 2003	二零零二年 2002
Nil - HK\$1,000,000	5	4
HK\$1,000,001 - HK\$1,500,000	1	1
HK\$1,500,001 - HK\$2,000,000	1	—
HK\$2,000,001 - HK\$2,500,000	—	2
	<u>7</u>	<u>7</u>

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

During the year, 40,000,000 share options were granted to the directors in respect of their services rendered to the Group, further details of which are set out in note 33 to the financial statements.

No value in respect of the share options granted during the year has been charged to the profit and loss account, or is otherwise included in the above directors' remuneration disclosures.

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2002: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2002: three) non-director, highest paid employees are as follows:

	集團	
	GROUP	
	二零零三年 2003	二零零二年 2002
	千港元 HK\$'000	千港元 HK\$'000
Basic salaries, housing allowances, other allowances and benefits in kind	3,648	4,551
Pension scheme contributions	<u>36</u>	<u>36</u>
	<u>3,684</u>	<u>4,587</u>



9. 五位最高薪之僱員 (續)

酬金介乎下列幅度之最高薪非董事僱員人數如下：

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

於本年度內，若干三位最高薪非董事僱員就彼等向本集團所提供之服務而獲授13,000,000份購股權，其他詳情載於財務報表附註33。

於本年度內所授出購股權之價值，並無於損益表內扣除，或以其他方式列入上述最高薪非董事僱員酬金之披露。

9. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

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

	僱員人數	
	Number of employees	
	二零零三年 2003	二零零二年 2002
Nil - HK\$ 1,000,000	1	—
HK\$ 1,000,001 - HK\$ 1,500,000	1	2
HK\$ 1,500,001 - HK\$ 2,000,000	1	—
HK\$ 2,000,001 - HK\$ 2,500,000	—	1
	<u>3</u>	<u>3</u>

During the year, 13,000,000 share options were granted to certain of the three non-director, highest paid employees in respect of their services rendered to the Group, further details of which are included in the disclosures in note 33 to the financial statements.

No value in respect of the share options granted during the year has been charged to the profit and loss account, or is otherwise included in the above non-director, highest paid employees' remuneration disclosures.

## 10. 稅項

香港利得稅根據本年度內來自香港之估計應課稅溢利按稅率16% (二零零二年：16%) 作出準備。中國其他地區之稅項根據本年度內之應課稅溢利按本集團業務所在地區之適用稅率計算，而該稅率乃根據現行法例，其詮釋及慣例釐定。

## 10. TAX

Hong Kong profits tax has been provided at the rate of 16% (2002: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the PRC have been calculated at the applicable tax rates prevailing in the areas in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
本年度溢利之稅項準備：	Provision for tax in respect of profit for the year:		
中國：	PRC:		
香港	Hong Kong	4,322	2,550
其他地區	Elsewhere	12,709	11,166
上年度少提／(多提)準備：	Underprovision/(overprovision) in the prior year:		
中國：	PRC:		
香港	Hong Kong	(10)	(210)
其他地區	Elsewhere	419	(138)
遞延稅項 (附註31)	Deferred tax (note 31)	17,440	13,368
		1,125	3,365
聯營公司	Associates	18,565	16,733
		—	—
		18,565	16,733

## 11. 來自日常業務之股東應佔純利

本公司於財務報表處理之截至二零零三年三月三十一日止年度來自日常業務之股東應佔淨虧損為1,386,000港元 (二零零二年：純利5,196,000港元)。

## 11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 March 2003 dealt with in the financial statements of the Company is HK\$1,386,000 (2002: net profit of HK\$5,196,000).

## 12. 股息

中期—每股普通股零港仙  
(二零零二年：0.4港仙)

擬派末期—每股普通股零港仙  
(二零零二年：0.4港仙)

## 12. DIVIDENDS

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Interim — Nil (2002: 0.4 HK cent) per ordinary share	—	2,927
Proposed final — Nil (2002: 0.4 HK cent) per ordinary share	—	2,927
	<u>—</u>	<u>5,854</u>

## 13. 每股盈利

每股基本盈利乃按照本年度股東應佔純利15,500,000港元(二零零二年：19,514,000港元(按重列))及於本年度內已發行普通股之加權平均數731,865,903股(二零零二年：731,865,903股)計算。

本年度之每股攤薄盈利，乃根據股東應佔純利15,500,000港元計算。計算時所用之加權平均普通股數，為年內已發行之731,865,903股普通股(如計算每股基本盈利時所用之股數)，以及假設在年內行使所有購股權時，在並無任何代價情況下，已發行38,939股普通股之加權平均數。

由於截至二零零二年三月三十一日止年度內尚未行使之購股權，對該年度之每股基本盈利並無攤薄影響，故並無披露該年度之每股攤薄盈利。

## 13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$15,500,000 (2002: HK\$19,514,000 as restated), and the weighted average of 731,865,903 (2002: 731,865,903) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the net profit contributable to shareholders for the year of HK\$15,500,000. The weighted average number of ordinary shares used in the calculation is the 731,865,903 ordinary shares in issue during the year, as used in the basic earnings per share calculation and the weighted average of 38,939 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the year.

A diluted earnings per share amount for the year ended 31 March 2002 has not been disclosed as the share options outstanding during that year had an anti-dilutive effect on the basic earnings per share for that year.

14. 固定資產

14. FIXED ASSETS

集團

Group

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本值：	Cost:							
年初	At beginning of year	19,470	792,931	43,031	14,294	6,143	47,411	923,280
添置	Additions	—	7,997	1,077	1,102	—	7,820	17,996
出售	Disposals	—	(64,054)	(1,484)	(433)	(45)	(262)	(66,278)
於二零零三年三月三十一日	At 31 March 2003	19,470	736,874	42,624	14,963	6,098	54,969	874,998
累計折舊 及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	2,853	525,326	34,522	10,633	5,208	36,137	614,679
本年度內準備	Provided during the year	365	71,487	2,938	1,188	611	4,337	80,926
出售	Disposals	—	(51,339)	(1,318)	(421)	(35)	(75)	(53,188)
於二零零三年三月三十一日	At 31 March 2003	3,218	545,474	36,142	11,400	5,784	40,399	642,417
賬面淨值：	Net book value:							
於二零零三年三月三十一日	At 31 March 2003	16,252	191,400	6,482	3,563	314	14,570	232,581
於二零零二年三月三十一日	At 31 March 2002	16,617	267,605	8,509	3,661	935	11,274	308,601

本集團於香港之租賃土地及樓宇乃根據下列租約年期持有：

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

		成本 Cost 千港元 HK\$'000
中期租約	Medium term leases	1,939
長期租約	Long term leases	17,531
		19,470

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

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

14. 固定資產 (續)

本集團之固定資產賬面淨值包括下列以融資租約持有之資產：

設備及機器

本集團所持有於經營租約之設備及機器及相關累計折舊總額如下：

成本值  
累計折舊  
累計減值虧損  
  
賬面淨值

14. FIXED ASSETS (Cont'd)

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

Equipment and machinery

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

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
	Equipment and machinery	<u>30,688</u>	<u>35,691</u>
		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Cost		155,416	212,494
Accumulated depreciation		(112,441)	(135,319)
Accumulated impairment losses		<u>(4,421)</u>	<u>(10,187)</u>
Net book value		<u>38,554</u>	<u>66,988</u>



15. 投資物業

15. INVESTMENT PROPERTIES

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
年初結存	Balance at beginning of year	845,320	843,880
重估盈餘	Surplus on revaluation	16,550	1,440
年終結存	Balance at end of year	861,870	845,320

本集團投資物業按以下租約年期持有，其分佈地區如下：

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

		中國 PRC		
		香港 Hong Kong 千港元 HK\$'000	其他地區 Elsewhere 千港元 HK\$'000	總計 Total 千港元 HK\$'000
中期租約	Medium term leases	5,870	—	5,870
長期租約	Long term leases	48,700	807,300	856,000
		54,570	807,300	861,870

本集團位於香港以外地區之投資物業已於二零零三年三月三十一日由獨立專業物業估值師戴德梁行按現有用途及公開市場基準重新估值。

The Group's investment properties situated outside Hong Kong were revalued on an open market, existing use basis, on 31 March 2003 by independent professional property valuers, Debenham Tie Leung International Property Advisers.

本集團位於香港之投資物業已於二零零三年三月三十一日由獨立專業物業估值師威格斯(香港)有限公司按上述相同基準重新估值。

The Group's investment properties situated in Hong Kong were revalued by Vigers Hong Kong Limited, a firm of independent professional property valuers, on the same basis described above on 31 March 2003.

本集團若干投資物業已作為銀行向本集團提供銀行信貸之抵押(附註29)。

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

16. 發展中物業

16. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
年初結存	Balance at beginning of year	55,215	52,935
本年度添置	Additions during the year	56,719	32,718
轉自發展中物業 之已付定金 (附註17)	Transfer from deposit paid for a property under development (note 17)	104,380	—
撥往持有供銷售之物業 (附註23)	Transfer to properties held for sale (note 23)	(88,754)	—
資本化之利息 (附註7)	Interest capitalised (note 7)	4,535	2,163
加：預售物業應佔溢利	Add: Attributable profits on pre-sale of properties	—	12,096
減：已收取之按施工進度 分期付款數額	Less: Progress instalments received	—	(45,196)
滙兌調整	Exchange realignment	—	499
年終結存	Balance at end of year	132,095	55,215
計入流動資產之數額	Amount included in current assets	—	(55,215)
計入非流動資產之數額	Amount included in non-current assets	132,095	—

於結算日，本集團正就上述發展中物業，申領土地使用權證。

At the balance sheet date, the Group is in the process of obtaining the realty title certificate in respect of the above properties under development.

17. 一項發展中物業之已付定金

17. DEPOSIT PAID FOR A PROPERTY UNDER DEVELOPMENT

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
年初結餘	Balance at beginning of year	71,807	—
本年度添置	Additions during the year	32,573	71,807
撥往發展中物業 (附註16)	Transfer to properties under development (note 16)	(104,380)	—
年終結餘	Balance at end of year	—	71,807

已付定金為有關於中國上海市一項物業發展之動遷成本。

The deposit paid was in relation to the eviction cost of a property development project in Shanghai, the PRC.

18. 附屬公司權益

18. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	4,120	4,120
附屬公司之欠款	Amounts due from subsidiaries	736,947	858,402
一年內到期分類為流動資產 之部分	Portion due within one year, classified as current assets	(103,131)	(210,990)
		633,816	647,412
欠附屬公司之款項	Amounts due to subsidiaries	(79,139)	(95,419)
一年內到期分類為流動負債 之部分	Portion due within one year, classified as current liabilities	79,139	95,419
		—	—
		637,936	651,532

於結算日，應收及應付附屬公司之款項為無抵押、免息及無固定還款期。於二零零二年三月三十一日，除現有附屬公司欠款及欠附屬公司款項為無抵押、按由港元最優惠借貸利率（「港元最優惠利率」）至港元最優惠利率加3厘計算利息及無固定還款期外，與附屬公司之所有其他結存均為無抵押及免息。

本公司已承諾不要求附屬公司泰昇地基工程有限公司償還欠款80,000,000港元（二零零二年：80,000,000港元），使該附屬公司可維持政府當局規定所需最低限額之營運資金。

At the balance sheet date, the amounts due from and to subsidiaries are unsecured, interest-free and have no fixed terms of repayment. At 31 March 2002, except for the current amounts due from and to subsidiaries which were unsecured, bore interest at rates ranging from the Hong Kong dollar prime lending rate (the "HK Dollar Prime Rate") to the HK Dollar Prime Rate plus 3% per annum and had no fixed terms of repayment, all the other balances with the subsidiaries were unsecured and interest-free.

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2002: HK\$80,000,000), in order to let the subsidiary maintain the required minimum working capital as stipulated by government authorities.

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2003 二零零三年三月三十一日

## 18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
泰昇(香港)控股有限公司 Tysan (Hong Kong) Holdings Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地基工程有限公司 (附註 1 及 4) Tysan Foundation Limited (notes 1 and 4)	香港 Hong Kong	普通股本 5,200,000 港元 遞延股本 3,000,000 港元 Ordinary HK\$5,200,000 Deferred HK\$3,000,000	100	100	地基打樁 Foundation piling
泰昇機械租賃有限公司 (附註 4) Tysan Machinery Hire Limited (note 4)	香港 Hong Kong	普通股本 10,000 港元 遞延股本 200,000 港元 Ordinary HK\$10,000 Deferred HK\$200,000	100	100	機器租賃 Machinery hiring
泰昇地基工程(香港) 有限公司(附註 1) Tysan Contractors (Hong Kong) Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	地基打樁 及項目管理 Foundation piling and project management
泰昇土力工程有限公司(附註 1) Tysan Geotechnical Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	地盤實地勘探 Site investigation

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
剛耀有限公司 (附註 1) Lion Bright Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	機器租賃及買賣 Machinery hiring and trading
泰昇管理有限公司 (附註 1 及 4) Tysan Management Limited (notes 1 and 4)	香港 Hong Kong	普通股本 100 港元 遞延股本 2 港元 Ordinary HK\$100 Deferred HK\$2	100	100	辦公室管理 Office management
新耀有限公司 Sun Sparkle Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	—	企業融資 Corporate financing
泰昇投資發展有限公司 Tysan Investment Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地產發展投資有限公司 Tysan Property Development & Investment Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇建築有限公司 Tysan Construction Company Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2003 二零零三年三月三十一日

## 18. 附屬公司權益 (續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
東宏企業有限公司 (附註 1) Eastern Star Holdings Limited (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 2 美元 Ordinary US\$2	100	100	投資控股 Investment holding
沛溢投資有限公司 (附註 1) Faithmark Investments Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding
Tremend Yield Limited (附註 1) (note 1)	香港 Hong Kong	普通股本 20 港元 Ordinary HK\$20	100	100	物業投資 Property investment
駿豐行有限公司 (附註 1) Joyful House Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
三悅投資有限公司 (附註 1) Trions Investment Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
Classic Wealth Limited (附註 1) (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
善信投資有限公司 (附註 1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding



18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
帝嘉置業有限公司 (附註 1) Top Class Properties Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
Stonehill Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Principal Assets Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
歷山國際有限公司 (附註 1) Nethill International Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	提供顧問服務 Provision of consultancy services
泰昇物業管理有限公司 (附註 1) Tysan Property Management Company Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	物業管理 Property management
頓肯房地產有限公司 (附註 1) Duncan Properties Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Impact Asia Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 18. 附屬公司權益 (續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
World-Link Pacific Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Redcastle Worldwide Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Fundamental Pacific Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Portfolio Developments Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Eastbridge Developments Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Dragonhill Limited (附註 1) (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
惠運有限公司 (附註 1) Fortunate Win Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	項目融資 Project financing
Conesco Holdings Limited (附註 1) (note 1)	香港 Hong Kong	普通股本 100,000 港元 Ordinary HK\$100,000	80	80	投資控股 Investment holding
津港開發有限公司 (附註 1) Tianjin Development Company Limited (note 1)	香港 Hong Kong	普通股本 100,000 港元 Ordinary HK\$100,000	72	72	投資控股 Investment holding
泰昇工程服務有限公司 (附註 1) Tysan Engineering Company Limited (note 1)	香港 Hong Kong	普通股本 10,000 港元 Ordinary HK\$10,000	70	70	投資控股 Investment holding
泰昇工程 (香港) 有限公司 (附註 1) Tysan Engineering (HK) Company Limited (note 1)	香港 Hong Kong	普通股本 4,100,000 港元 Ordinary HK\$4,100,000	70	70	提供電機及 機械服務 Provision of electrical and mechanical services
泰昇貿易有限公司 (附註 1) Tysan Trading Company Limited (note 1)	香港 Hong Kong	普通股本 100 港元 Ordinary HK\$100	60	100	一般貿易 General trading
先進機械工程有限公司 (附註 1) Proficiency Equipment Limited (note 1)	香港 Hong Kong	普通股本 6,750,000 港元 Ordinary HK\$6,750,000	60	60	機器租賃及 買賣 Machinery hiring and trading

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## 18. 附屬公司權益 (續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
先進工程營造有限公司 (附註 1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	60	60	提供 工程服務 Provision of engineering services
上海頓肯房地產開發經營 有限公司 (附註 1 及 2) Shanghai Duncan Property Development Company Limited (notes 1 and 2)	中華人民 共和國 People's Republic of China	普通股 5,000,000 美元 Ordinary US\$5,000,000	60	60	物業發展 Property development
華園國際有限公司 (附註 1 及 2) China Garden International Limited (notes 1 and 2)	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	60	60	投資控股 Investment holding
頓肯物業管理 (上海) 有限公司 (附註 1 及 2) Duncan Property Management (Shanghai) Company Limited (notes 1 and 2)	中華人民 共和國 People's Republic of China	普通股 500,000 美元 Ordinary US\$500,000	60	60	物業管理 Property management
上海華園國際房地產開發 經營有限公司 (附註 1 及 2) Shanghai China Garden International Real Estate Development & Management Company Limited (notes 1 and 2)	中華人民 共和國 People's Republic of China	普通股 5,000,000 美元 Ordinary US\$5,000,000	60	60	物業投資 Property investment
Allbright Investments Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
紅光投資有限公司 (附註 1) Red Shine Investment Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	投資控股 Investment holding
Ironwood Pacific Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
海逸投資有限公司 (附註 1) Hiat Investment Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	物業投資 Property investment
Federated Resources Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
佳利威有限公司 (附註 1) Carriway Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	投資控股 Investment holding
Beneficial Enterprises Limited (附註 1) (note 1)	英屬處女 羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
資盛行有限公司 (附註 1) Fund House Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	投資控股 Investment holding

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## 18. 附屬公司權益 (續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
上海長寧頓肯房地產 開發經營有限公司 (附註 1 及 2) Shanghai Changning Duncan Property Development Company Limited (notes 1 and 2)	中華人民 共和國 People's Republic of China	普通股本 10,000,000 美元 Ordinary US\$10,000,000	60	60	物業發展 Property development
Consco Investment Company Limited (附註 1) (note 1)	香港 Hong Kong	普通股本 100,000 港元 Ordinary HK\$100,000	58.25	58.25	投資控股 Investment holding
上海普陀頓肯房地產開發 經營有限公司 (附註 1 及 2) Shanghai Putuo Duncan Property Development Company Limited (notes 1 and 2)	中華人民 共和國 People's Republic of China	普通股本 40,000,000 元 Ordinary RMB40,000,000	54	54	物業發展 Property development
泰昇建築工程有限公司 (附註 1 及 3) Tysan Building Construction Company Limited (notes 1 and 3)	香港 Hong Kong	普通股本 10,200,000 港元 Ordinary HK\$10,200,000	50	50	提供樓宇及 建築工程 Provision of building and construction works
天津國際大廈有限公司 (附註 1、2 及 3) Tianjin International Building Company Limited (notes 1, 2 and 3)	中華人民 共和國 People's Republic of China	普通股本 10,000,000 美元 Ordinary US\$10,000,000	46.6	46.6	物業投資 Property investment



## 18. 附屬公司權益 (續)

附註：

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

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

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

Notes:

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

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

19. 聯營公司權益

19. INTERESTS IN ASSOCIATES

		集團 GROUP	
		二零零三年 2003	二零零二年 2002
		千港元 HK\$'000	千港元 HK\$'000
所佔負債淨值	Share of net liabilities	—	(34)
聯營公司欠款	Amounts due from associates	229	322
		<u>229</u>	<u>288</u>

應收聯營公司款項為無抵押、免息及無固定還款期。

The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment.

主要聯營公司之詳情如下：

Particulars of the principal associate are as follows:

名稱 Name	營業架構 Business structure	註冊成立 或註冊/ 營業地點 Place of incorporation/ registration and operations	本集團應佔之 擁有權百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activities
			二零零三年 2003	二零零二年 2002	
力騏投資有限公司 Turbo Dragon Investment Limited	公司 Corporate	香港 Hong Kong	50	50	投資控股 Investment holding

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

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

## 20. 商譽及負商譽

由於收購附屬公司產生已資本化作為資產，或在綜合資產負債表內確認之商譽及負商譽數額如下：

成本值：
年初及於二零零三年 三月三十一日
累計攤銷／(確認為收入)：
年初
於本年度攤銷準備／ (確認為收入)
於二零零三年三月三十一日
賬面淨值：
於二零零三年三月三十一日
於二零零二年三月三十一日

## 20. GOODWILL AND NEGATIVE GOODWILL

The amounts of goodwill and negative goodwill capitalised as an asset or recognised in the consolidated balance sheet, arising from the acquisition of subsidiaries, are as follows:

	集團 GROUP	
	商譽 Goodwill 千港元 HK\$'000	負商譽 Negative goodwill 千港元 HK\$'000
Cost:		
At beginning of year and 31 March 2003	22,554	(92,953)
Accumulated amortisation/ (recognition as income):		
At beginning of year	19,783	(57,233)
Amortisation provided/ (recognised as income) during the year	1,031	(3,793)
At 31 March 2003	20,814	(61,026)
Net book value:		
At 31 March 2003	1,740	(31,927)
At 31 March 2002	2,771	(35,720)

## 21. 短期投資

於香港上市之股份投資，  
按市值

## 21. SHORT TERM INVESTMENTS

	集團 GROUP	
	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Listed equity investments in Hong Kong, at market value	174	167

## 22. 存貨

## 22. INVENTORIES

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
原料	Raw materials	709	1,136
零件及其他配件	Spare parts and other accessories	9,741	9,222
		<u>10,450</u>	<u>10,358</u>

於結算日，並無存貨按可變現淨值入賬。

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

## 23. 持有供銷售之物業

## 23. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
年初	At beginning of year	27,546	41,912
以往年度發展成本少提準備	Underprovision of development costs in prior years	1,369	1,386
轉自發展中物業 (附註16)	Transfer from properties under development (note 16)	88,754	—
年內出售之物業	Properties sold during the year	(95,140)	(16,148)
滙兌調整	Exchange realignment	—	396
年終	At end of year	<u>22,529</u>	<u>27,546</u>

本集團持有供銷售之物業位於中國及以長期租約持有。

The Group's properties held for sale are located in the PRC and are held under long term leases.

## 24. 建築合約

## 24. CONSTRUCTION CONTRACTS

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
客戶有關合約工程之欠款	Amounts due from customers for contract works	79,415	31,290
欠客戶有關合約工程之款項	Amounts due to customers for contract works	(16,087)	(38,274)
		<u>63,328</u>	<u>(6,984)</u>
所產生之合約成本加截至本年報日期 已確認溢利減已確認虧損	Contract costs incurred plus recognised profits less recognised losses to date	2,251,506	1,836,884
減：已收及應收進度賬款	Less: Progress billings received and receivable	(2,188,178)	(1,843,868)
		<u>63,328</u>	<u>(6,984)</u>

於二零零三年三月三十一日，計入應收貿易賬款內應收客戶持有之有關合約工程之保證金約達71,019,000港元（二零零二年：87,252,000港元）（附註26）。

At 31 March 2003, retentions held by customers for contract works included in trade receivables amounted to approximately HK\$71,019,000 (2002: HK\$87,252,000) (note 26).

## 25. 一名關連人士之欠款

一名關連人士之欠款詳情披露如下：

## 25. AMOUNT DUE FROM A RELATED PARTY

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

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
姓名	Name		
關傑元先生	Mr. KWAN Kit Yuen	<u>908</u>	<u>838</u>

關傑元先生持有本公司之附屬公司先進機械工程有限公司之實益權益。

Mr. Kwan Kit Yuen has a beneficial interest in Proficiency Equipment Limited, a subsidiary of the Company.

上述有關關傑元先生欠款並無抵押，附帶利息按港元最優惠利率加3厘年息計算，且無指定償還期限。

The above balance with Mr. Kwan Kit Yuen is unsecured, bears interest at the HK Dollar Prime Rate plus 3% per annum and has no fixed terms of repayment.

26. 應收貿易賬款

26. TRADE RECEIVABLES

		集團 GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
90日內	Within 90 days	165,240	265,673
91日至180日	91 to 180 days	3,347	9,174
181日至360日	181 to 360 days	2,203	526
360日以上	Over 360 days	304	572
		<u>171,094</u>	<u>275,945</u>
應收保證金 (附註24)	Retention receivables (note 24)	<u>71,019</u>	<u>87,252</u>
		<u>242,113</u>	<u>363,197</u>

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

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

27. 應付貿易賬款及應計款項

27. TRADE PAYABLES AND ACCRUALS

		集團 GROUP		公司 COMPANY	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000 (重列) (Restated)	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
30日內	Within 30 days	70,605	80,792	—	—
31日至90日	31 to 90 days	11,791	16,643	—	—
91日至180日	91 to 180 days	2,135	843	—	—
180日以上	Over 180 days	1,314	488	—	—
		<u>85,845</u>	<u>98,766</u>	<u>—</u>	<u>—</u>
應付保證金	Retention payables	27,390	23,355	—	—
應計款項	Accruals	50,950	67,888	3,201	3,181
		<u>164,185</u>	<u>190,009</u>	<u>3,201</u>	<u>3,181</u>



27. 應付貿易賬款及應計款項 (續)

誠如財務報表附註2及附註3「僱員福利」所闡釋，本年度採納會計實務準則第34號。因此，現時於結算日就僱員本年度所賺取之有薪年假預期未來成本列為應計款項，僱員於結算日仍未支取及可以承前並於來年使用。

該會計政策之轉變導致本集團於二零零三年及二零零二年三月三十一日就有薪假期承前於應計款項之結餘分別計入4,349,000港元及5,095,000港元。因此，截至二零零三年及二零零二年三月三十一日止年度股東應佔綜合純利分別增加746,000港元及減少726,000港元，而於二零零二年及二零零一年四月一日之綜合保留溢利分別減少5,095,000港元及4,369,000港元，詳情載於綜合權益變動表。

28. 附息貸款及借款

27. TRADE PAYABLES AND ACCRUALS (Cont'd)

SSAP 34 was adopted during the year, as explained in note 2 and under the heading "Employee benefits" in note 3 to the financial statements. As a result, an accrual is now made at the balance sheet date for the expected future cost of paid annual leave earned during the year by employees, which remains untaken by the employees at the balance sheet date and is permitted to be carried forward and utilised in the following year.

This change in accounting policy has resulted in HK\$4,349,000 and HK\$5,095,000 being included in the balance of the Group's accruals in respect of the paid leave carried forward as at 31 March 2003 and 2002, respectively. As a consequence, the consolidated net profits attributable to shareholders for the years ended 31 March 2003 and 2002 have been increased by HK\$746,000 and decreased by HK\$726,000, respectively, and consolidated retained profits at 1 April 2002 and 2001 have been reduced by HK\$5,095,000 and HK\$4,369,000, respectively, as detailed in the consolidated statement of changes in equity.

28. INTEREST-BEARING LOANS AND BORROWINGS

		集團 GROUP		公司 COMPANY	
		二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
銀行透支	Bank overdrafts	318	19,240	—	877
銀行貸款及其他 借款之即期部分 (附註29)	Current portion of bank loans and other borrowings (note 29)	143,241	290,371	—	20,000
		143,559	309,611	—	20,877
應付融資租約之 即期部分 (附註30)	Current portion of finance lease payables (note 30)	8,551	9,333	—	—
		152,110	318,944	—	20,877

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29. 附息銀行貸款及其他借款

29. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		集團		公司	
		GROUP		COMPANY	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
無抵押：	Unsecured:				
銀行透支	Bank overdrafts	318	2,331	—	838
銀行貸款	Bank loans	155,000	143,994	—	100,000
信託收據貸款	Trust receipt loans	—	28,950	—	—
其他貸款	Other loans	—	2,033	—	—
		<u>155,318</u>	<u>177,308</u>	<u>—</u>	<u>100,838</u>
有抵押：	Secured:				
銀行透支	Bank overdrafts	—	16,909	—	39
銀行貸款	Bank loans	129,713	201,174	—	—
信託收據貸款	Trust receipt loans	—	13,962	—	—
按揭貸款	Mortgage loans	32,500	36,500	—	—
		<u>162,213</u>	<u>268,545</u>	<u>—</u>	<u>39</u>
銀行貸款及 其他借款總額	Total bank loans and other borrowings	<u>317,531</u>	<u>445,853</u>	<u>—</u>	<u>100,877</u>
須於下列期間內償還之 銀行貸款及其他借款：	Bank loans and other borrowings are repayable:				
於一年內或按通知時	Within one year or on demand	143,559	309,611	—	20,877
第二年	In the second year	50,508	44,620	—	30,000
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	123,464	91,622	—	50,000
		<u>317,531</u>	<u>445,853</u>	<u>—</u>	<u>100,877</u>
須於一年內償還， 分類為流動負債 之部份 (附註28)	Portion due within one year, classified as current liabilities (note 28)	<u>(143,559)</u>	<u>(309,611)</u>	<u>—</u>	<u>(20,877)</u>
長期部份	Long term portion	<u>173,972</u>	<u>136,242</u>	<u>—</u>	<u>80,000</u>

29. 附息銀行貸款及其他借款 (續)

- (i) 本集團之銀行貸款融資乃由本集團於結算日之賬面淨值總額約255,946,000港元(二零零二年:330,388,000港元)之若干租賃土地及樓宇、投資物業及設備與機器作抵押;及
- (ii) 往年其他貸款乃無抵押,年息13厘,且無固定還款期。

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

- (i) The Group's bank loan facilities were secured by certain of the Group's leasehold land and buildings, investment properties and equipment and machinery with an aggregate net book value of approximately HK\$255,946,000 (2002: HK\$330,388,000) at the balance sheet date; and
- (ii) The other loans in the prior year were unsecured, bore interest at 13% per annum and had no fixed terms of repayment.

30. 應付融資租約

本集團就經營機器租賃業務租用若干機器。該等租約歸類為融資租約,餘下租約年期介乎一至兩年之間。

於結算日,在融資租約下日後最低租約付款總額及其現值如下:

30. FINANCE LEASE PAYABLES

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

At the balance sheet date, the total future minimum lease payments under finance leases and their present values were as follows:

集團	Group	最低租約付款 Minimum lease payments 二零零三年 2003 千港元 HK\$'000	最低租約付款 Minimum lease payments 二零零二年 2002 千港元 HK\$'000	最低租約付款現值 Present value of minimum lease payments 二零零三年 2003 千港元 HK\$'000	最低租約付款現值 Present value of minimum lease payments 二零零二年 2002 千港元 HK\$'000
須於下列期間償還之款項:	Amounts payable:				
一年內	Within one year	9,053	10,331	8,551	9,333
第二年	In the second year	6,247	9,355	6,108	8,821
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	—	6,465	—	6,313
最低融資租約付款總額	Total minimum finance lease payments	15,300	26,151	14,659	24,467
日後融資費用	Future finance charges	(641)	(1,684)		
融資租約應付款項總淨額	Total net finance lease payables	14,659	24,467		
分類為流動負債之部份 (附註28)	Portion classified as current liabilities (note 28)	(8,551)	(9,333)		
長期部份	Long term portion	6,108	15,134		

31. 遞延稅項

31. DEFERRED TAX

		集團	
		GROUP	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
年初結存	Balance at beginning of year	12,000	8,635
本年度計入數額	Charge for the year		
(包括1,125,000港元之稅率由16% 改為17.5%之影響	(including the effect of the change in tax rate from 16% to 17.5% of HK\$1,125,000		
(二零零二年：零)) (附註10)	(2002: Nil) (note 10)	1,125	3,365
		<u>13,125</u>	<u>12,000</u>
年終結存	Balance at end of year		

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

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

於綜合財務報表內並無確認之本集團遞延稅項資產淨值之主要組成部份分析如下：

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

		集團	
		GROUP	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
加速折舊免稅額	Accelerated depreciation allowances	6,324	17,620
稅務虧損	Tax losses	(38,593)	(35,467)
		<u>(32,269)</u>	<u>(17,847)</u>

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

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

本公司並無未作準備之重大潛在遞延稅務負債。

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

### 32. 股本

#### 股份

法定：  
每股面值0.10港元之  
普通股2,000,000,000股

已發行及繳足：  
每股面值0.10港元之普通股  
731,865,903股

於本年度及上年度本公司之法定或已發行股本並無任何變動。

#### 購股權

本公司購股權計劃之詳情及根據計劃發行之購股權載於下文財務報表附註33。

### 33. 購股權計劃

誠如財務報表附註2及附註3「僱員福利」所闡釋，本年度採納會計實務準則第34號。因此，以下有關本公司購股權計劃之詳細披露載於財務報表之附註。往年，根據上市規則之披露規定，該等披露載於董事局報告。

於二零零零年九月二十七日，本公司採納購股權計劃（「舊計劃」），為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。舊計劃於本公司二零零二年八月二十八日舉行之股東周年大會上終止及由新購股權計劃取代（「新計劃」）。於舊計劃終止後，不得據此再授出購股權，但舊計劃之條文於各方面仍然生效，而於終止前授出之任何購股權將繼續有效，並可根據計劃行使。

### 32. SHARE CAPITAL

#### Shares

	公司 COMPANY	
	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Authorised: 2,000,000,000 ordinary shares of HK\$0.10 each	200,000	200,000
Issued and fully paid: 731,865,903 ordinary shares of HK\$0.10 each	73,186	73,186

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

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 33 to the financial statements below.

### 33. SHARE OPTIONS SCHEME

SSAP 34 was adopted during the year, as explained in note 2 and under the heading "Employee benefits" in note 3 to the financial statements. As a result, the following detailed disclosures relating to the Company's share option scheme are now included in the notes to the financial statements. In the prior year, these disclosures were included in the Report of the Directors, as their disclosure is also a requirement of the Listing Rules.

On 27 September 2000, the Company adopted a share option scheme (the "Old Scheme"), for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. The Old Scheme was terminated and replaced by a new share option scheme at the annual general meeting of the Company held on 28 August 2002 (the "New Scheme"). Upon termination of the Old Scheme, no further options can be granted thereunder but in all other respects, the provisions of the Old Scheme shall remain in force and any options granted prior to such termination shall continue to be valid and exercisable in accordance therewith.

### 33. 購股權計劃 (續)

目前准許根據舊計劃及新計劃授出之尚未行使購股權最高數目，合共不得超過本公司任何時間已發行股份之10%。

本公司購股權計劃之概要如下：

### 33. SHARE OPTIONS SCHEME (Cont'd)

The maximum number of unexercised share options currently permitted to be granted under the Old Scheme and the New Scheme must not in aggregate exceed 10% of the shares of the Company in issue at any time.

A summary of the share option schemes of the Company is as follows:

	舊計劃 Old Scheme	新計劃 New Scheme
目的 Purpose	為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。 To provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.	為鼓勵合資格參與者於達致本公司目標時作出最佳表現，同時讓彼等分享曾作出努力及貢獻而達致之本公司業務成果。 To encourage eligible participants to perform their best in achieving the goals of the Company while at the same time allow them to share the fruits of the Company's business achieved through their effort and contribution.
參與者 Participants	本公司或其任何附屬公司之全職僱員(包括執行董事)。 Full-time employees (including executive directors) of the Company or any of its subsidiaries.	本公司或其任何附屬公司之行政人員、僱員或董事(包括執行董事及非執行董事)。 Executives or employees or directors (including both executive directors and non-executive directors) of the Company or any of its subsidiaries.
可予發行普通股總數及於年報發表日期佔已發行股本之百分比 Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report	15,600,000股普通股及已發行股本之2.13%。 15,600,000 ordinary shares and 2.13% of the issued share capital.	73,186,590股普通股(包括已授出但未失效或未行使之53,000,000股普通股購股權)及已發行股本之10.00%。 73,186,590 ordinary shares (including options for 53,000,000 ordinary shares that have been granted but not yet lapsed or exercised) and 10.00% of the issued share capital.
每名參與者之最高配額 Maximum entitlement of each participant	不得超過根據計劃授出之購股權有關之普通股總數之25%。 Shall not exceed 25% of the total number of ordinary shares in respect of the options that may be granted in accordance with the scheme.	不得超過於任何12個月期間本公司已發行股本之1%。 Shall not exceed 1% of the issued share capital of the Company in any 12-month period.



33. 購股權計劃 (續)

33. SHARE OPTIONS SCHEME (Cont'd)

	舊計劃 Old Scheme	新計劃 New Scheme
根據購股權必須認購證券之期限 Period within which the securities must be taken up under an option	由董事釐定，於若干歸屬期後開始及授出購股權當日後不遲於十年內(或倘計劃之屆滿日期較早發生)終止。 Determined by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of grant of the share options or the expiry date of the scheme, if earlier.	由董事釐定及知會每名承授人，但於任何情況下不遲於授出購股權當日後十年內，惟受有關提前終止之條文所規限。 Determined and notified by the directors to each grantee, but shall end in any event not later than ten years from the date of the grant of options subject to the provisions for early termination thereof.
於行使前必須持有購股權之最低期限 Minimum period for which an option must be held before it can be exercised	由董事釐定及載於有關要約函件中。 To be determined by the directors and included in the relevant offer letters.	由董事釐定及載於有關要約函件中。 To be determined by the directors and included in the relevant offer letters.
於接納時應付款項 Amount payable on acceptance	無。 Nil.	無。 Nil.
釐定行使價之基準 Basis of determining the exercise price	由董事釐定，但不得少於以下較高者(i)繳足股份之面值；(ii)不低於緊接授出購股權日期前五個交易日，普通股於聯交所之平均收市價之20%。 Determined by the directors, but may not be less than the higher of (i) the nominal value of fully paid shares; and (ii) a price not more than 20% below the average closing price of the ordinary shares on the Stock Exchange of the five trading days immediately preceding the date of grant of options.	由董事釐定，但必須為以下最高者(i)股份之面值；(ii)於邀請授出購股權當日，在聯交所日報表所報普通股之收市價；及(iii)緊接授出購股權日期前五個交易日，普通股於聯交所日報表所報之平均收市價。 Determined by the directors but must be the highest of (i) the nominal value of shares; (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of grant of options, which must be a business day; and (iii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of options.
計劃之餘下年期 The remaining life of the scheme	計劃於二零零二年八月二十八日終止，但計劃之條文維持有效，直至二零一一年三月五日。 The scheme has been terminated on 28 August 2002, but the provisions of the scheme shall remain in force until 5 March 2011.	計劃維持有效，直至二零一二年八月二十七日。 The scheme remains in force until 27 August 2012.

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2003 二零零三年三月三十一日

## 33. 購股權計劃 (續)

購股權並無賦予持有人收取股息權利或於股東大會上投票。

### (a) 舊計劃

本年度根據舊計劃尚未行使之購股權如下：

## 33. SHARE OPTIONS SCHEME (Cont'd)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### (a) Old Scheme

The following share options were outstanding under the Old Scheme during the year:

參與者姓名或類別 Name or category of participant	於購股權授予 Number of share options					於二零零三年 三月三十一日 At 31 March 2003	授出購股權日期* Date of grant of share options*	購股權行使期限 Exercise period of share options	購股權	於購股權
	於二零零二年 四月一日 At 1 April 2002	本年度 已授出 Granted during the year	本年度 已行使 Exercised during the year	本年度 已失效 Lapsed during the year	本年度 已註銷 Cancelled during the year				行使價** Price of the Company's shares at grant date of options***	之價格*** Price of the Company's shares at grant date of options***
本公司之董事 Directors of the Company										
張舜堯先生 Mr. Francis CHEUNG	3,000,000	—	—	—	—	3,000,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
馮瀚澤先生 Mr. FUNG Chiu Chak, Victor	3,000,000	—	—	—	—	3,000,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
錢永勳先生 Mr. David CHIEN	1,500,000	—	—	—	—	1,500,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
郭敏慧小姐 Miss Jennifer KWOK	1,500,000	—	—	—	—	1,500,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
其他僱員 Other employees										
總計 In aggregate	6,600,000	—	—	—	—	6,600,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
	15,600,000	—	—	—	—	15,600,000				

33. 購股權計劃 (續)

(a) 舊計劃 (續)

- \* 購股權之歸屬期由授出日期起計直至行使期開始為止。
- \*\* 購股權之行使價受供股或紅股發行或本公司股本之其他類似變動而予以調整。
- \*\*\* 於授出購股權日期所披露之本公司股份價格為緊接授出購股權日期前之交易日在聯交所之收市價

(b) 新計劃

本年度根據新計劃尚未行使之購股權如下：

33. SHARE OPTIONS SCHEME (Cont'd)

(a) Old Scheme (Cont'd)

- \* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options.

(b) New Scheme

The following share options were outstanding under the New Scheme during the year:

參與者姓名或類別 Name or category of participant	於購股權授予 Number of share options					於二零零三年 三月三十一日 At 31 March 2003	授出購股權日期* Date of grant of share options*	購股權行使期限 Exercise period of share options	購股權	於購股權
	於二零零二年 四月一日 At 1 April 2002	本年度 已授出 Granted during the year	本年度 已行使 Exercised during the year	本年度 已失效 Lapsed during the year	本年度 已註銷 Cancelled during the year				行使價** Exercise price of share options** 港元 HK\$	本公司股份 之價格*** Price of the Company's shares at grant date of options*** 港元 HK\$
本公司之董事 Directors of the Company										
馮瀚澤先生 Mr. FUNG Chiu Chak, Victor	—	25,000,000	—	—	—	25,000,000	二零零三年 三月三日 3 March 2003	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142
郭敏慧小姐 Miss Jennifer KWOK	—	15,000,000	—	—	—	15,000,000	二零零三年 三月三日 3 March 2003	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142
其他僱員 Other employees										
總計 In aggregate	—	13,000,000	—	—	—	13,000,000	二零零三年 三月三日 3 March 2003	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142
	—	53,000,000	—	—	—	53,000,000				

### 33. 購股權計劃 (續)

#### (b) 新計劃 (續)

- \* 每名承授人自授出購股權當日至二零零四年三月三十一日(包括當日)可行使高達30%之獲授購股權。其後,自二零零四年四月一日至二零零五年三月三十一日(包括當日)期間,每名承授人可行使之購股權百分比增加至60%,而由二零零五年四月一日至二零零六年三月三十一日期間則增至100%。
- \*\* 購股權之行使價受供股或紅股發行或本公司股本之其他類似變動而予以調整。
- \*\*\* 於授出購股權日期所披露之本公司股份價格為緊接授出購股權日期前五個營業日,普通股於聯交所日報表所報之平均收市價。

### 34. 儲備

#### (a) 集團

本年度及以往年度本集團儲備款項及其變動於財務報表綜合權益變動表呈列。

根據中外合營企業之有關法例及條例,本集團在中國註冊之附屬公司之溢利部分已轉撥限定使用之法定儲備。

### 33. SHARE OPTIONS SCHEME (Cont'd)

#### (b) New Scheme (Cont'd)

- \* Each grantee is allowed to exercise up to 30% of the share options granted from the date of grant up to and including 31 March 2004. Thereafter, the percentage of the share options which may be exercised by each grantee is increased to 60% for the period from 1 April 2004 up to and including 31 March 2005, and further to 100% for the period from 1 April 2005 up to and including 31 March 2006.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as at the date of the grant of the share options is the average closing price of the ordinary shares as stated in the Stock Exchange' daily quotation sheets for the five business days immediately preceding the date of grant of options.

### 34. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are registered in the PRC has been transferred to statutory reserves which are restricted as to use.

34. 儲備 (續)

34. RESERVES (Cont'd)

(b) 公司

(b) Company

		股份溢價賬 Share premium account 附註 Note	千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零一年 四月一日	At 1 April 2001		508,577	29,950	49,226	587,753
本年度純利	Net profit for the year		—	—	5,196	5,196
二零零二年 中期股息	Interim 2002 dividend	12	—	—	(2,927)	(2,927)
二零零二年 擬派末期股息	Proposed final 2002 dividend	12	—	—	(2,927)	(2,927)
於二零零二年 三月三十一日 及年初	At 31 March 2002 and beginning of year		508,577	29,950	48,568	587,095
本年度淨虧損	Net loss for the year		—	—	(1,386)	(1,386)
於二零零三年 三月三十一日	At 31 March 2003		508,577	29,950	47,182	585,709

本公司繳入盈餘指於本公司股份上市前，根據於一九九一年之集團重組所購入之附屬公司股份公平值，較交換本公司已發行股份之面值之餘額。根據百慕達一九八一年公司法（經修訂），在若干情況下，本公司可自繳入盈餘可分派予股東。

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus under certain circumstances.

### 35. 綜合現金流量表附註

#### 往年調整

誠如財務報表附註2所詳述，本年度採納會計實務準則第15號(經修訂)，引致綜合現金流量表之格式改變。綜合現金流量表目前根據三個標題呈列：經營業務、投資業務及融資業務之現金流量。之前則採用五個標題，包括上述三個標題，連同投資回報及融資費用及已付稅項之現金流量。重大重新分類引致呈列改變為已付稅項現時載入經營業務之現金流量，而所收取利息及股息現時載入投資業務之現金流量，已付股息及利息現時載入融資業務之現金流量。截至二零零二年三月三十一日止年度之可供比較綜合現金流量表呈列已根據新格式改變。

再者，誠如財務報表附註3「現金及等同現金項目」所闡釋，經修訂會計實務準則第15號「等同現金項目」之定義與前會計實務準則第15號之定義不同，令信託收據貸款已不再列為等同現金項目。於二零零二年三月三十一日綜合現金流量表之等同現金項目金額已作調整，於該日除去早前歸入之信託收據貸款42,912,000港元。信託收據貸款之年內變動現時載入融資業務之現金流量，而可供比較之現金流量表已相應改變。

### 35. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

#### *Prior year adjustment*

SSAP 15 (Revised) was adopted during the current year, as detailed in note 2 to the financial statements, which has resulted in a change to the layout of the consolidated cash flow statement. The consolidated cash flow statement is now presented under three headings: cash flows from operating activities, investing activities and financing activities. Previously, five headings were used, comprising the three headings listed above, together with cash flows from returns on investments and servicing of finance and from taxes paid. The significant reclassifications resulting from the change in presentation are that taxes paid are now included in cash flows from operating activities, interest and dividends received are now included in cash flows from investing activities and dividends and interest paid are now included in cash flows from financing activities. The presentation of the comparative consolidated cash flow statement for the year ended 31 March 2002 has been changed to accord with the new layout.

Also, the definition of "cash equivalents" under the revised SSAP 15 has been revised from that under the previous SSAP 15, as explained under the heading "Cash and cash equivalents" in note 3 to the financial statements. This has resulted in trust receipt loans no longer qualifying as cash equivalents. The amount of cash equivalents in the consolidated cash flow statement at 31 March 2002 has been adjusted to remove trust receipt loans amounting to HK\$42,912,000, previously included at that date. The year's movement in trust receipt loans is now included in cash flows from financing activities and the comparative cash flow statement has been changed accordingly.



### 36. 經營租約安排

#### (a) 作為出租人

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

於結算日，本集團根據與租戶定立之不可撤銷經營租約於以下年期之未來最低應收租金總額如下：

一年內  
第二年至第五年  
（包括首尾兩年）  
五年後

### 36. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

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

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

	集團 GROUP	
	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Within one year	58,612	59,161
In the second to fifth years, inclusive	17,627	20,854
After five years	386	—
	<u>76,625</u>	<u>80,015</u>

#### (b) 作為承租人

本集團根據經營租約安排，以租約年期介乎一至四年，承租若干辦公室物業及貨倉。

於結算日，本集團根據不可撤銷經營租約於以下年期之未來最低租約付款總額如下：

一年內  
第二年至第五年  
（包括首尾兩年）

#### (b) As lessee

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

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

	集團 GROUP	
	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Within one year	5,956	6,435
In the second to fifth years, inclusive	6,568	12,524
	<u>12,524</u>	<u>18,959</u>

本公司於結算日並無任何經營租約安排（二零零二年：無）。

The Company did not have any operating lease arrangements at the balance sheet date (2002: Nil).

### 37. 承擔

除上文附註36(b)詳述之經營租約承擔外，於結算日，本集團就發展中物業及固定資產未於財務報表內作出準備之已批准未來資本開支如下：

已訂約但未作出準備

於結算日，本公司概無任何重大承擔(二零零二年：無)。

### 37. COMMITMENTS

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following authorised future capital expenditure for properties under development and fixed assets which had not been provided for in the financial statements at the balance sheet date:

	集團 GROUP	
	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
Contracted, but not provided for	<u>115,016</u>	<u>128,938</u>

The Company had no significant commitments at the balance sheet date (2002: Nil).

### 38. 或然負債

(a) 於結算日，未於財務報表內作出準備之或然負債如下：

### 38. CONTINGENT LIABILITIES

(a) At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

	集團 GROUP		公司 COMPANY	
	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
就財務機構向 附屬公司批出 之一般貸款及 融資租約貸款 而給予之擔保	—	—	517,151	427,730
就履約保證書 而作出之擔保	<u>156,015</u>	<u>195,250</u>	<u>156,015</u>	<u>195,250</u>
	<u>156,015</u>	<u>195,250</u>	<u>673,166</u>	<u>622,980</u>

### 38. 或然負債 (續)

- (b) 根據香港僱傭條例本集團支付僱員之可能日後長期服務金之或然負債，於二零零三年三月三十一日最高可能款項為6,816,000港元(二零零二年：8,355,000港元)，並於財務報表附註3「僱員福利」進一步闡釋。該或然負債之產生乃由於於結算日，若干現有僱員於本集團之服務年期已屆僱傭條例所需之年期，倘僱員因若干情況下離職時可合資格收取長期服務金。由於認為引致本集團之資源日後大量流出之可能性不大，因此並未就該等可能付款撥備。

### 39. 比較數字

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

### 40. 財務報表之核准

董事局已於二零零三年七月八日核准及批准刊發財政報告。

### 38. CONTINGENT LIABILITIES (Cont'd)

- (b) The Group had a contingent liability in respect of possible future long service payments to its employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$6,816,000 as at 31 March 2003 (2002: HK\$8,355,000), as further explained under the heading "Employee benefits" in note 3 to the financial statements. The contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

### 39. COMPARATIVE AMOUNTS

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

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8 July 2003.