



## 1. 公司資料

泰昇集團控股有限公司為一間於百慕達註冊成立之有限公司。

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。

於本年度內，本集團經營下列主要業務：

- 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

### 2.1 編製賬目之基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準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按公平值計算除外）。除另有註明外，本財務報表以港元為單位，而所有價值均湊整至最接近之千位數值（「千港元」）。

#### 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二零零六年三月三十一日止年度之財務報表。附屬公司之業績由收購日期（即本集團獲取控制權當日）起綜合賬目，直至該控制權終止之日為止。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應佔本公司之附屬公司之業績及資產淨值所應佔之利益。

## 1. CORPORATE INFORMATION

Tysan Holdings Limited is a limited liability company incorporated in Bermuda.

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

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, 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, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2006. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. 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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.2 新訂及經修訂之香港財務報告準則之影響

以下為影響本集團並於本年度財務報表首次採納之新訂及經修訂香港財務報告準則：

香港會計準則第1號  
財務報表之呈報  
香港會計準則第2號  
存貨  
香港會計準則第7號  
現金流量表  
香港會計準則第8號  
會計政策、會計估計之  
變更及錯誤  
香港會計準則第10號  
結算日後事項  
香港會計準則第11號  
建築合約  
香港會計準則第12號  
所得稅  
香港會計準則第14號  
分類報告  
香港會計準則第16號  
物業、機器及設備  
香港會計準則第17號  
租賃  
香港會計準則第18號  
收益  
香港會計準則第19號  
僱員福利  
香港會計準則第20號  
政府補助金之會計法及  
政府資助之披露  
香港會計準則第21號  
外幣匯率變動之影響  
香港會計準則第23號  
借款成本  
香港會計準則第24號  
有關連人士披露  
香港會計準則第27號  
綜合及獨立財務報表  
香港會計準則第28號  
於聯營公司之投資  
香港會計準則第32號  
金融工具：披露及呈報

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The following new and revised HKFRSs affect the Group and are adopted for the first time for the current year's financial statements:

HKAS 1  
Presentation of Financial Statements  
HKAS 2  
Inventories  
HKAS 7  
Cash Flow Statements  
HKAS 8  
Accounting Policies, Changes in Accounting Estimates and Errors  
HKAS 10  
Events after the Balance Sheet Date  
HKAS 11  
Construction Contracts  
HKAS 12  
Income Taxes  
HKAS 14  
Segment Reporting  
HKAS 16  
Property, Plant and Equipment  
HKAS 17  
Leases  
HKAS 18  
Revenue  
HKAS 19  
Employee Benefits  
HKAS 20  
Accounting for Government Grants and  
Disclosure of Government Assistance  
HKAS 21  
The Effects of Changes in Foreign Exchange Rates  
HKAS 23  
Borrowing Costs  
HKAS 24  
Related Party Disclosures  
HKAS 27  
Consolidated and Separate Financial Statements  
HKAS 28  
Investments in Associates  
HKAS 32  
Financial Instruments: Disclosure and Presentation



## 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

香港會計準則第33號  
每股盈利  
香港會計準則第36號  
資產減值  
香港會計準則第37號  
撥備、或然負債及或然資產  
香港會計準則第38號  
無形資產  
香港會計準則第39號  
金融工具：確認及計算  
香港會計準則第39號(經修訂)  
金融資產及金融負債之  
過渡及首次確認  
香港會計準則第40號  
投資物業  
香港財務報告準則第2號  
以股份支付之款項  
香港財務報告準則第3號  
業務合併  
香港財務報告準則第5號  
持作出售之非流動資產及  
已終止業務  
香港(常務詮釋委員會)－  
詮釋第21號  
所得稅－收回經重估之  
不可折舊資產  
香港－詮釋第4號  
租賃－釐定香港土地租賃之租期

採納香港會計準則第2、7、8、10、11、12、14、16、18、19、20、21、23、27、28、33、36、37、38號及香港財務報告準則第2、5號以及香港－詮釋第4號對本集團及本公司之會計政策以及本集團及本公司財務報表之計算方法並無重大影響。

香港會計準則第1號對少數股東權益於綜合資產負債表、綜合損益表、綜合權益變動表及其他披露內之呈報方式有所影響。

香港會計準則第24號擴大對有關連人士之定義並影響本集團有關連人士之披露。

## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKAS 33  
Earnings per Share  
HKAS 36  
Impairment of Assets  
HKAS 37  
Provisions, Contingent Liabilities and Contingent Assets  
HKAS 38  
Intangible Assets  
HKAS 39  
Financial Instruments: Recognition and Measurement  
HKAS 39 Amendment  
Transition and Initial Recognition of Financial Assets and  
Financial Liabilities  
HKAS 40  
Investment Property  
HKFRS 2  
Share-based Payment  
HKFRS 3  
Business Combinations  
HKFRS 5  
Non-current Assets Held for Sale and Discontinued Operations  
HK(SIC)-Int 21  
Income Taxes – Recovery of Revalued Non-depreciable Assets  
HK-Int 4  
Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

The adoption of HKASs 2, 7, 8, 10, 11, 12, 14, 16, 18, 19, 20, 21, 23, 27, 28, 33, 36, 37, 38, HKFRSs 2, 5 and HK-Int 4 has had no material impact on the accounting policies of the Group and the Company and the methods of computation in the Group's and the Company's financial statements.

HKAS 1 has affected the presentation of minority interests on the face of the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and other disclosures.

HKAS 24 has expanded the definition of related parties and affected the Group's related party disclosures.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

採納其他香港財務報告準則之影響概述如下：

#### (a) 香港會計準則第17號 – 租賃

於過往年度，自用租賃土地及樓宇是按成本減累計折舊及任何減值虧損後列賬。

在採納香港會計準則第17號後，本集團於土地及樓宇之租賃權益將分別列為租賃土地及樓宇。由於預期租期屆滿時土地之所有權不會轉移到本集團，本集團之租賃土地會列為經營租約，並分類為按預付土地租賃款，而樓宇將列為物業、機器及設備之一部分。經營租約項目下之預付土地租賃款初步按成本列賬，其後於租期內按直線基準攤銷。當租賃付款不可於土地及樓宇部分之間可靠地分配，則整項租賃付款將計入土地及樓宇之成本內，作為物業、機器及設備之融資租約。

此項會計政策之變動對綜合損益表及累計虧損並無影響。截至二零零五年三月三十一日止年度之比較數字已在綜合資產負債表中重列，以反映租賃土地之重新分類。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The impact of adopting the other HKFRSs is summarised as follows:

#### (a) HKAS 17 – Leases

In prior years, leasehold land and buildings held for own use were stated at cost less accumulated depreciation and any impairment losses.

Upon the adoption of HKAS 17, the Group's leasehold interest in land and buildings is separated into leasehold land and buildings. The Group's leasehold land is classified as an operating lease, because the title of the land is not expected to pass to the Group by the end of the lease term, and is classified as to prepaid land lease payments, while buildings are classified as part of property, plant and equipment. Prepaid land lease payments under operating leases are initially stated at cost and subsequently amortised on the straight-line basis over the lease term. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

This change in accounting policy has had no effect on the consolidated income statement and accumulated losses. The comparative amounts for the year ended 31 March 2005 in the consolidated balance sheet have been restated to reflect the reclassification of the leasehold land.



## 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

### (b) 香港會計準則第32號及香港會計準則第39號 – 金融工具

#### (i) 股本證券

於過往年度，本集團將於股本證券作買賣用途之投資列為短期投資，並按個別公平值列賬，其中錄得之損益於損益表內確認。採納香港會計準則第39號後，根據香港會計準則第39號之過渡性條文，本集團於二零零五年四月一日持有為數432,000港元之此等證券被指定為按公平值計入損益之金融資產，因此按公平值列賬，當中錄得之損益於損益表內確認。

採納香港會計準則第39號並無導致此等股本證券之計算出現任何變動。

#### (ii) 銀行借貸

採納香港會計準則第39號，銀行借貸初步按公平值減應佔交易成本後確認。於初步確認後，銀行借貸按已攤銷成本列賬。此項會計政策之變動已透過對二零零五年四月一日之累計虧損及銀行借貸作出期初調整重列銀行借貸後入賬。

上述變動之影響概述於財務報表附註2.4。

## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

### (b) HKAS 32 and HKAS 39 – Financial Instruments

#### (i) Equity securities

In prior years, the Group classified its investments in equity securities for trading purposes as short term investments, and were stated at their fair values on an individual basis with gains and losses recognised in the income statement. Upon the adoption of HKAS 39, these securities held by the Group at 1 April 2005 in the amount of HK\$432,000 are designated as financial assets at fair value through profit or loss under the transitional provisions of HKAS 39 and accordingly are stated at fair value with gains or losses being recognised in the income statement.

The adoption of HKAS 39 has not resulted in any change in the measurement of these equity securities.

#### (ii) Bank borrowings

Upon the adoption of HKAS 39, the bank borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to the initial recognition, the bank borrowings are stated at amortised cost. This change in accounting policy has been accounted for by restating the bank borrowings by way of an opening adjustment to the accumulated losses and bank borrowings as at 1 April 2005.

The effects of the above changes are summarised in note 2.4 to the financial statements.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

#### (c) 香港會計準則第40號 – 投資物業

於過往年度，投資物業之公平值變動以資產重估儲備之變動處理。倘此儲備之總額不足以彌補投資組合中之虧絀，則虧絀之差額會自損益表扣除。其後任何重估盈餘乃計入損益表，惟以先前已扣除之虧絀為限。

採納香港會計準則第40號後，因投資物業公平值變動而產生之損益將計入其產生年度之損益表內。於二零零五年三月三十一日，本集團按組合基準之投資物業之淨虧絀為7,800,000港元。由於採納香港會計準則第40號，本集團截至二零零六年三月三十一日止年度之除稅前溢利增加52,400,000港元。此外，由於採納香港(常務詮釋委員會) – 詮釋第21號(如下文所述)，截至二零零六年三月三十一日止年度之遞延稅項開支增加20,900,000港元。

#### (d) 香港財務報告準則第3號 – 業務合併

於過往年度，因收購而產生之商譽及負商譽已撥充資本，並於其估計可使用年期按直線基準攤銷，惟須在出現任何減值跡象時進行減值測試。負商譽於綜合資產負債表列賬，並於已收購可予折舊／可予攤銷之資產餘下平均可使用年期內有系統地在綜合損益表內確認。

採納香港財務報告準則第3號後，本集團於被收購方之可識別資產、負債及或然負債之公平淨值權益超出附屬公司之收購成本(先前列為負商譽)之任何差額，經重估後會即時在綜合損益表內確認。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (c) HKAS 40 – Investment Property

In prior years, changes in the fair values of investment properties were dealt with as movements in the asset revaluation reserve. If the total of this reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the income statement. Any subsequent revaluation surplus was credited to the income statement to the extent of the deficit previously charged.

Upon the adoption of HKAS 40, gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise. As at 31 March 2005, the Group's investment properties had a net deficit of HK\$7.8 million on a portfolio basis. As a result of the adoption of HKAS 40, the Group's profit before tax increased by HK\$52.4 million for the year ended 31 March 2006. In addition, due to the adoption of HK(SIC)-Int 21 (as mentioned below), deferred tax charge increased by HK\$20.9 million for the year ended 31 March 2006.

#### (d) HKFRS 3 – Business Combinations

In prior years, goodwill and negative goodwill arising on acquisitions was capitalised and amortised on the straight-line basis over its estimated useful life and was subject to impairment testing when there was any indication of impairment. Negative goodwill was carried in the consolidated balance sheet and was recognised in the consolidated income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets.

Upon the adoption of HKFRS 3, any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries (previously referred to as negative goodwill), after reassessment, is recognised immediately in the consolidated income statement.



## 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

### (d) 香港財務報告準則第3號 – 業務合併(續)

香港財務報告準則第3號之過渡性條文規定本集團於二零零五年四月一日以對商譽之成本作出相應調整，將累計攤銷之賬面值撇銷，且於二零零五年四月一日不再於保留溢利中確認負商譽之賬面值。

由於本集團之商譽已於二零零五年三月三十一日全數攤銷/減值，採納香港財務報告準則第3號對商譽並無任何影響。改變負商譽之影響概述於財務報表附註2.4。根據香港財務報告準則第3號之過渡性條文，並無重列比較數字。

### (e) 香港(常務詮釋委員會) – 詮釋第21號 – 所得稅 – 收回經重估之不可折舊資產

於上年度，因重估投資物業而產生之遞延稅項按出售投資物業適用之稅率確認。

採納香港(常務詮釋委員會) – 詮釋第21號後，消除了透過出售收回投資物業之賬面值之假設，因重估本集團投資物業而產生之遞延稅項按反映透過使用而收回物業隨後之稅務影響而釐定。因此，計算遞延稅項時已採用利得稅率。

上述變動之影響概述於財務報表附註2.4。上述變動已由所呈報之最早期間追溯採用，並已重列比較數字。

## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

### (d) HKFRS 3 – Business Combinations (Cont'd)

The transitional provisions of HKFRS 3 have required the Group to eliminate at 1 April 2005 the carrying amounts of accumulated amortisation with a corresponding adjustment to the cost of goodwill and to derecognise at 1 April 2005 the carrying amounts of negative goodwill against retained profits.

As the Group's goodwill has been fully amortised/impaird as at 31 March 2005, the adoption of HKFRS 3 does not have any impact on goodwill. The effects of the change to negative goodwill are summarised in note 2.4 to the financial statements. In accordance with the transitional provisions of HKFRS 3, comparative amounts have not been restated.

### (e) HK(SIC)-Int 21 – Income Taxes – Recovery of Revalued Non-depreciable Assets

In prior years, deferred tax arising on the revaluation of investment properties was recognised based on the tax rate that would be applicable upon the sale of the investment properties.

Upon the adoption of HK(SIC)-Int 21, which removes the presumption that the carrying amount of investment properties is to be recovered through sale, deferred tax arising on the revaluation of the Group's investment properties is determined on the basis that reflect the tax consequences that would follow from the recovery of the properties through use. Accordingly, the profits tax rate has been applied to the calculation of deferred tax.

The effects of the above changes are summarised in note 2.4 to the financial statements. The change has been adopted retrospectively from the earliest period presented and comparative amounts have been restated.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 2.3 已頒佈但未生效之香港財務報告準則之影響

本集團於本財務報表並無採用以下已頒佈但未生效之新訂及經修訂香港財務報告準則。除另有指明外，此等香港財務報告準則於二零零六年一月一日或以後開始之會計期間起生效：

香港會計準則第1號(經修訂)  
資本披露  
香港會計準則第39號(經修訂)  
公平值之選擇  
香港會計準則第39號及  
香港財務報告準則第4號(經修訂)  
金融擔保合約  
香港財務報告準則第7號  
金融工具：披露  
香港(國際財務報告詮釋委員會)－  
詮釋第4號  
釐定安排是否包含租約  
香港(國際財務報告詮釋委員會)－  
詮釋第8號  
香港財務報告準則第2號之範疇  
香港(國際財務報告詮釋委員會)－  
詮釋第9號  
重估嵌入式衍生工具

香港會計準則第1號(經修訂)須於二零零七年一月一日或以後開始之年度採用。經修訂準則將會影響有關本集團管理資本之目標、政策及程序之定質資料披露；本公司視為資本之定量數據；及對資本規定之遵守及違規之結果。

香港財務報告準則第7號規定須作出有關金融工具之披露，並綜合許多香港會計準則第32號之披露規定。此項香港財務報告準則須於二零零七年一月一日或以後開始之會計期間起採用。

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. Unless otherwise stated, these HKFRSs are effective for accounting periods beginning on or after 1 January 2006:

HKAS 1 Amendment  
Capital Disclosures  
HKAS 39 Amendment  
The Fair Value Option  
HKAS 39 and HKFRS 4 Amendments  
Financial Guarantee Contracts  
  
HKFRS 7  
Financial Instruments: Disclosures  
HK(IFRIC)-Int 4  
Determining whether an Arrangement contains a Lease  
  
HK(IFRIC)-Int 8  
Scope of HKFRS 2  
  
HK(IFRIC)-Int 9  
Reassessment of Embedded Derivatives

The HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any noncompliance.

HKFRS 7 requires disclosures relating to financial instruments and incorporates many of the disclosure requirements of HKAS 32. This HKFRS shall be applied for accounting periods beginning on or after 1 January 2007.





### 2.3 已頒佈但未生效之香港財務報告準則之影響 (續)

根據香港會計準則第39號及香港財務報告準則第4號有關金融擔保合約之修訂本，金融擔保合約初步按公平值確認，然後按(i)根據香港會計準則第37號釐定之金額；及(ii)初步確認之金額減(如適用)根據香港會計準則第18號確認之累計攤銷(以較高者為準)計算。

香港(國際財務報告詮釋委員會)－詮釋第4號、香港(國際財務報告詮釋委員會)－詮釋第8號及香港(國際財務報告詮釋委員會)－詮釋第9號須分別於二零零六年一月一日、二零零六年五月一日及二零零六年六月一日或以後開始之會計期間起採用。

除上文所述者外，本集團預期採納上述公佈將不會對本集團於首次採納期間之財務報表有任何重大影響。

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

In accordance with the amendments to HKAS 39 and HKFRS 4 regarding financial guarantee contracts, financial guarantee contracts are initially recognised at fair value and are subsequently measured at the higher of (i) the amount determined in accordance with HKAS 37 and (ii) the amount initially recognised, less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18.

HK(IFRIC)-Int 4, HK(IFRIC)-Int 8 and HK(IFRIC)-Int 9 shall be applied for accounting periods beginning on or after 1 January 2006, 1 May 2006 and 1 June 2006, respectively.

Except as stated above, the Group expects that the adoption of the pronouncements listed above will not have any significant impact on the Group's financial statements in the period of initial application.



財務報表附註  
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2.4 會計政策變動之影響概要

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES

(a) 對綜合資產負債表之影響

(a) Effect on the consolidated balance sheets

於二零零五年四月一日

At 1 April 2005

		採納以下會計政策之影響 Effect of adopting				
		香港會計 準則第17號# HKAS 17#	香港會計 準則第39號* HKAS 39*	香港財務報告 準則第3號* HKFRS 3*	香港(常務 詮釋委員會) — 詮釋第21號# HK(SIC)-Int 21#	
新政策之影響 Effect of new policies		預付土地 租賃款 Prepaid land lease payments 千港元 HK\$'000	銀行借貸之 成本攤銷 Amortisation of cost of bank borrowings 千港元 HK\$'000	不再確認 負商譽 Derecognition of negative goodwill 千港元 HK\$'000	重估投資物業 之遞延稅項 Deferred tax on revaluation of investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
資產 Assets						
物業、機器及 設備減少	Decrease in property, plant and equipment	(1,509)	—	—	—	(1,509)
預付土地 租賃款增加	Increase in prepaid land lease payments	1,473	—	—	—	1,473
負商譽減少	Decrease in negative goodwill	—	—	3,691	20,649	24,340
其他應收款項、 預付款項及 按金增加	Increase in other receivables, prepayments and deposits	36	—	—	—	36
						24,340
負債/權益 Liabilities/equity						
付息銀行 借貸減少	Decrease in interest-bearing bank borrowings	—	(2,491)	—	—	(2,491)
遞延稅項負債增加	Increase in deferred tax liabilities	—	—	—	237,438	237,438
少數股東權益減少	Decrease in minority interests	—	—	—	(119,245)	(119,245)
累計虧損 減少/(增加)	Decrease/(increase) in accumulated losses	—	2,491	3,691	(97,544)	(91,362)
						24,340



2.4 會計政策變動之影響概要 (續)

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Cont'd)

(a) 對綜合資產負債表之影響 (續)

(a) Effect on the consolidated balance sheets (Cont'd)

於二零零六年三月三十一日

At 31 March 2006

		採納以下會計政策之影響 Effect of adopting				
		香港會計 準則第17號# HKAS 17#	香港會計 準則第39號* HKAS 39*	香港財務報告 準則第3號* HKFRS 3*	香港(常務 詮釋委員會) — 詮釋第21號# HK(SIC)-Int 21#	
新政策之影響 Effect of new policies					重估投資物業 之遞延稅項 Deferred tax on revaluation of investment properties	總計 Total
		預付土地 租賃款 Prepaid land lease payments	銀行借貸之 成本攤銷 Amortisation of cost of bank borrowings	不再確認 負商譽 Derecognition of negative goodwill	千港元 千港元 千港元 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	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<u>資產</u>	<u>Assets</u>					
物業、機器及 設備減少	Decrease in property, plant and equipment	(1,473)	—	—	—	(1,473)
預付土地 租賃款增加	Increase in prepaid land lease payments	1,437	—	—	—	1,437
負商譽減少	Decrease in negative goodwill	—	—	3,115	17,431	20,546
其他應收款項、 預付款項及 按金增加	Increase in other receivables, prepayments and deposits	36	—	—	—	36
						<u>20,546</u>
<u>負債/權益</u>	<u>Liabilities/equity</u>					
附息銀行 借貸減少	Decrease in interest-bearing bank borrowings	—	(1,781)	—	—	(1,781)
遞延稅項負債增加	Increase in deferred tax liabilities	—	—	—	263,989	263,989
少數股東權益減少	Decrease in minority interests	—	—	—	(132,631)	(132,631)
累計虧損減少/ (增加)	Decrease/(increase) in accumulated losses	—	1,781	3,115	(111,121)	(106,225)
滙兌浮動儲備減少	Decrease in exchange fluctuation reserve	—	—	—	(2,806)	(2,806)
						<u>20,546</u>

\* Adjustments taken prospectively from 1 April 2005  
自二零零五年四月一日起採用之調整

# Adjustments/presentation taken effect retrospectively  
具追溯效力之調整/呈報方式



財務報表附註  
NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

2.4 會計政策變動之影響概要 (續)

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Cont'd)

(b) 對二零零四年四月一日及二零零五年四月一日之權益結存之影響

(b) Effect on the balances of equity at 1 April 2004 and at 1 April 2005

		採納以下會計政策之影響 Effect of adopting			
		香港會計 準則第39號 HKAS 39	香港財務報告 準則第3號 HKFRS 3	香港(常務詮釋 委員會) — 詮釋第21號 HK(SIC)-Int 21 重估投資物業 之遞延稅項 Deferred tax on revaluation of investment properties	總計 Total
新政策之影響	Effect of new policies	銀行借貸之 成本攤銷 Amortisation of cost of bank borrowings	不再確認 負商譽 Derecognition of negative goodwill	千港元 HK\$'000	千港元 HK\$'000
於二零零四年四月一日	At 1 April 2004				
累計虧損增加	Increase in accumulated losses	—	—	(87,615)	(87,615)
少數股東權益減少	Decrease in minority interests	—	—	(115,504)	(115,504)
					(203,119)
於二零零五年四月一日	At 1 April 2005				
累計虧損減少/ (增加)	Decrease/(increase) in accumulated losses	2,491	3,691	(97,544)	(91,362)
少數股東權益減少	Decrease in minority interests	—	—	(119,245)	(119,245)
					(210,607)



2.4 會計政策變動之影響概要 (續)

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) 對截至二零零六年及二零零五年三月三十一日止年度綜合損益表之影響

(c) Effect on the consolidated income statements for the years ended 31 March 2006 and 2005

截至二零零五年

Year ended 31 March 2005

三月三十一日止年度

新政策之影響	Effect of new policies	採納香港(常務詮釋委員會) – 詮釋第21號之影響 Effect of adopting HK(SIC)-Int 21 重估投資物業之遞延稅項 Deferred tax on revaluation of investment properties 千港元 HK\$'000
其他收入及盈利減少	Decrease in other income and gains	(3,218)
稅項增加	Increase in tax	(10,452)
少數股東權益減少	Decrease in minority interests	3,741
虧損增加總額	Total increase in loss	(9,929)
每股基本虧損增加(港仙)	Increase in basic loss per share	(1.3 cents)
每股攤薄虧損增加(港仙)	Increase in diluted loss per share	不適用 N/A



財務報表附註  
NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

2.4 會計政策變動之影響概要 (續)

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Cont'd)

(c) 對截至二零零六年及二零零五年三月三十一日止年度綜合損益表之影響 (續)

(c) Effect on the consolidated income statements for the years ended 31 March 2006 and 2005 (Cont'd)

截至二零零六年

Year ended 31 March 2006

三月三十一日止年度

		採納以下會計政策之影響 Effect of adopting				
		香港會計 準則第39號 HKAS 39	香港財務報告 準則第3號 HKFRS 3	香港會計 準則第40號 HKAS 40	香港(常務詮釋 委員會) — 詮釋第21號 HK(SIC)-Int 21	
新政策之影響	Effect of new policies	重估投資物業 之盈餘	重估投資物業 之遞延稅項	重估投資物業 之遞延稅項	重估投資物業 之遞延稅項	總計 Total
		銀行借貸之 成本攤銷 Amortisation of cost of bank borro g 千港元 HK\$'000	不再確認 負商譽 Derecognition of negative goodwill 千港元 HK\$'000	重估投資物業 之盈餘 Surplus on revaluation of investment properties 千港元 HK\$'000	重估投資物業 之遞延稅項 Deferred tax on revaluation of investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
投資物業之 公平值 變動增加	Increase in changes in fair value of investment properties	—	—	52,386	—	52,386
其他收入及 盈利減少	Decrease in other income and gains	—	(576)	—	(3,218)	(3,794)
其他支出減少	Decrease in other expenses	460	—	—	—	460
融資成本增加	Increase in finance costs	(1,170)	—	—	—	(1,170)
稅項增加	Increase in tax	—	—	—	(20,870)	(20,870)
少數股東權益 減少/(增加)	Decrease/(increase) in minority interests	—	—	(26,488)	10,511	(15,977)
溢利增加/ (減少)總額	Total increase/(decrease) in profit	(710)	(576)	25,898	(13,577)	11,035
每股基本盈利 增加/(減少) (港仙)	Increase/(decrease) in basic earnings per share	(0.1 cent)	(0.1 cent)	3.4 cents	(1.8 cents)	1.4 cents
每股攤薄盈利 增加/(減少) (港仙)	Increase/(decrease) in diluted earnings per share	(0.1 cent)	(0.1 cent)	3.3 cents	(1.7 cents)	1.4 cents



## 2.5 主要會計政策概要

### 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表內。本公司於附屬公司之權益乃按成本減任何減值虧損列賬。

### 聯營公司

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

### 關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該方透過一家或多家中介公司，直接或間接(i)控制本集團，受本集團控制或與本集團受同一方控制；(ii)於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該方為聯營公司；
- (c) 該方為共同控制實體；
- (d) 該方為本集團之主要管理人員其中一名成員；
- (e) 該方為(a)或(d)所述之任何個別人士家族之近親；

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

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

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

### Associates

An associate is an entity, 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 income statement 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.

### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 2.5 主要會計政策概要 (續)

#### 關連人士 (續)

- (f) 該方為一家實體，直接或間接受 (d)或(e)所述之任何個別人士控制或共同控制或重大影響，或(d)或(e)所述之任何個別人士直接或間接擁有該實體之重大投票權；或
- (g) 該方為本集團僱員利益而設立之僱用後福利計劃之一方，或為本集團關連人士之任何實體。

#### 物業、機器及設備以及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備之成本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。物業、機器及設備項目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物業、機器及設備項目所得之日後經濟效益有所增加，而項目之成本能可靠計算，則將支出撥充資本為該項資產之額外成本或替換。

折舊乃按每項物業、機器及設備之估計可使用年期以直線基準撇銷成本計算。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 $\frac{1}{3}$ %

當物業、機器及設備項目部分之可使用年期不同時，該項目之成本按合理基準在各部分間分配，而各部分將單獨計提折舊。

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Related parties (Cont'd)

- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement 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 an item of property, plant and equipment and the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value 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 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.





## 2.5 主要會計政策概要 (續)

### 物業、機器及設備及折舊(續)

剩餘價值、可使用年期及折舊法均於每個結算日進行檢討，並作出適當調整。

物業、機器及設備項目乃於出售後或當預期使用或出售將不會產生未來經濟利益時不再確認。於資產不再確認年度之損益表內確認之任何出售或報廢收益或虧損為出售所得款項淨額與有關資產之賬面值之差額。

### 投資物業

投資物業指為賺取租金收入及／或資本增值(而非作為生產或提供貨品或服務或行政管理用途)或為於日常業務過程中銷售而持有之土地及樓宇權益。該等物業最初按成本(包括交易成本)計算。於首次確認後，投資物業按反映結算日之市況之公平值列賬。

投資物業公平值變動產生之收益或虧損於產生年度計入損益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益表內確認。

### 發展中物業

發展中物業按成本減值虧損列賬。成本包括全部發展費用、借款成本及其他發展中物業直接應佔之成本。

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。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### Property, plant and equipment and depreciation (Cont'd)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

### 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 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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.5 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及可變現淨值兩者中之較低者列入資產負債表。成本包括土地成本、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。

#### 資產減值

當有跡象顯示出現減值，或須就資產(存貨、建築合約資產、金融資產及投資物業除外)進行年度減值測試時，則資產之可收回金額按資產使用價值與其公平值兩者中之較高者減出售成本計算，並就個別資產釐定，除非有關資產並無產生大致獨立於其他資產或資產類別之現金流入。在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自損益表扣除。

資產乃於各報告日期進行評估，以決定有否任何跡象顯示先前已確認之減值虧損是否不再存在或已減少。倘出現該等跡象，會對可收回金額作出估計。先前確認之資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之數額不得高於假設過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊/攤銷)。減值虧損之撥回於產生期間計入損益表內。

### 2.5 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, interest capitalised 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.

#### Impairment of assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets, investment properties), the asset's recoverable amount is calculated as the higher of the asset's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill 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 income statement in the period in which it arises.



## 2.5 主要會計政策概要 (續)

### 投資及其他金融資產 適用於截至二零零五年 三月三十一日止年度：

本集團將投資(附屬公司及聯營公司除外)列為其他資產及短期投資。

#### 其他資產

其他資產指非上市會所債券及會籍，擬持有作長期用途，並按成本減任何減值虧損列賬。

#### 短期投資

短期投資乃持作買賣用途之股本證券投資，按其於結算日之市場報價基準以公平值列賬(按個別投資基準而定)。因證券公平值變動而產生之收益或虧損已於產生期間計入損益表/自損益表扣除。

### 適用於截至二零零六年三月三十一日止年度：

香港會計準則第39號界定金融資產列為按公平值計入損益之金融資產或貸款及應收款項(如適用)。倘該投資並非按公平值計入損益，金融資產初步確認時將按公平值加直接應佔交易成本計算。本集團於初步確認後將其金融資產分類，並於許可及適當情況下，於結算日重新評估此分類。

正常情況下買入及出售之金融資產於交易日確認，即本集團承諾購入該資產之日期。正常情況下買入或出售乃買入或出售須於規例或市場慣例一般設定之期間內交付資產之金融資產。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### *Investments and other financial assets Applicable to the year ended 31 March 2005:*

The Group classified its investments, other than subsidiaries and associates, as other assets and short term investments.

#### *Other assets*

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

#### *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 income statement in the period in which they arise.

### *Applicable to the year ended 31 March 2006:*

Financial assets in the scope of HKAS 39 are classified as either financial assets at fair value through profit or loss or loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, i.e., the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.5 主要會計政策概要 (續)

投資及其他金融資產 (續)  
適用於截至二零零六年  
三月三十一日止年度：(續)

#### 按公平值計入損益之金融資產

列為持作買賣用途之金融資產乃計入「按公平值計入損益之金融資產」類別。擬於短期內出售而購入之金融資產，均列為持作買賣之金融資產。持作買賣投資之收益或虧損均於損益表內確認。

#### 貸款及應收款項

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中並無報價之非衍生金融資產。該等資產以實際利率法計算攤銷成本入賬。有關收益及虧損均於貸款及應收款項不再確認或減值時以及透過攤銷過程在損益表內確認。

#### 公平值

在有秩序金融市場交投活躍之投資之公平值乃參考結算日辦公時間結束時之市場買入報價而計算。對於並無活躍市場之投資，其公平值則以估值法釐定。估值法包括使用近期公平市場交易、參照本質相同之另一金融工具之現行市價、貼現現金流量分析及期權定價模式。

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

*Investments and other financial assets (Cont'd)*  
*Applicable to the year ended 31 March 2006: (Cont'd)*

#### *Financial assets at fair value through profit or loss*

Financial assets classified as held for trading are included in the category "financial assets at fair value through profit or loss". Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

#### *Fair value*

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.



## 2.5 主要會計政策概要 (續)

### 金融資產減值

適用於截至二零零六年  
三月三十一日止年度：

本集團於每個結算日評估有否任何客觀跡象顯示一項金融資產或一組金融資產出現減值。

#### 按攤銷成本列賬之資產

倘有客觀跡象顯示按攤銷成本列賬之貸款及應收款項已產生減值虧損，虧損之金額按資產之賬面值與估計未來現金流量(不包括尚未產生之未來信貸損失)以金融資產之原來實際利率(即初步確認時計算之實際利率)折現之現值間之差額計算。有關資產之賬面值可直接或透過備抵賬目作出扣減。減值虧損之金額乃於損益表內確認。

本集團首先評估具個別重要性之金融資產有否客觀跡象顯示個別存有減值，並對非具個別重要性之金融資產評估有否客觀跡象顯示個別或共同存有減值。倘若確定經個別評估之金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，該項資產會歸入一組具有相類信貸風險特性之金融資產內，並對該組金融資產共同評估是否存有減值。經個別評估減值之資產而減值虧損會或將繼續獲確認，則不會歸入共同減值評估之內。

於以後期間，倘若減值虧損之金額減少，而減少之原因可客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損可予撥回。於撥回當日，倘若資產賬面值並無超出其攤銷成本，則任何減值虧損之其後撥回將於損益表內確認。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Impairment of financial assets

Applicable to the year ended 31 March 2006:

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

#### Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.5 主要會計政策概要 (續)

#### 附息貸款及借貸

所有借貸均按所收取代價之公平值減除直接應佔交易成本後初步確認。

在初步確認後，附息貸款及借貸其後採用實際利率法按攤銷成本計算。

有關收益及虧損乃於不再確認負債以及透過攤銷過程，在淨利潤或淨虧損中確認。

#### 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，租賃資產之成本按最低租約付款之現值撥充資本，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物業、機器及設備內，並於資產之估計可使用年內折舊。該等租約之融資成本乃於損益表中扣除，以便於租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期以直線法自損益表扣除。

經營租約項下之預付土地租賃款初步按成本列賬，並其後於租期內按直線基準確認。當租賃付款不可於土地及樓宇部分之間可靠地分配，則整項租賃付款將計入土地及樓宇之成本內，作為物業、機器及設備之融資租約。

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Interest-bearing loans and borrowings

All borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in net profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### 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 property, plant and equipment and depreciated over the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement 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 income statement 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 income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease term. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.



## 2.5 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(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之比例計算。

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。

## 2.5 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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.5 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(即需要長時間撥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為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。

#### 外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團內各實體釐定其本身之功能貨幣,而各實體計入財務報表內之項目乃以該功能貨幣計算。外幣交易初步按交易日期適用之功能貨幣匯率記錄。以外幣為單位之貨幣資產與負債乃按結算日適用之功能貨幣匯率重新換算。所有差額均計入損益表。按外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。按外幣公平值計算之非貨幣項目則按釐定公平值當日之匯率換算。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於結算日,該等實體之資產與負債乃按結算日適用之匯率換算為本公司之呈報貨幣,其損益表則按本年度之加權平均匯率換算為港元。因此而產生之滙兌差額乃計入權益之獨立部分作為滙兌浮動儲備。出售外國實體時,就該項特定外國業務在權益中確認之遞延累計金額,乃於損益表內確認。

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。

### 2.5 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.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity as exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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.





## 2.5 主要會計政策概要 (續)

### 所得稅

所得稅包括即期及遞延稅項。所得稅於損益表中確認，或若有關項目於相同或不同期間在權益中確認，則直接在權益中確認。

本期及過往期間之即期稅項資產及負債乃按預期可獲稅務機關退回或付予稅務機關之金額計算。

遞延稅項使用負債法就結算日資產及負債之稅基與其作財務申報用途之賬面值之間產生之一切暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

- 於進行某項交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之遞延稅項負債；及
- 就與於附屬公司之投資及於聯營公司之權益相關之應課稅暫時性差異而言，惟倘撥回暫時性差異的時間可予控制，且暫時性差異可能不會於可見將來撥回則作別論。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.5 主要會計政策概要 (續)

#### 所得稅(續)

遞延稅項資產按所有可抵扣暫時性差異、未動用稅收抵免及未動用稅項虧損之結轉確認，惟以將未來應課稅溢利用作抵銷可抵扣暫時性差異、可動用之未動用稅項資產及未動用稅項虧損之結轉為限，惟以下情況除外：

- 於進行某項交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之可抵扣暫時性差異有關之遞延稅項資產；及
- 就與於附屬公司之投資及於聯營公司之權益相關的可抵扣暫時性差異而言，遞延稅項資產僅在暫時性差異可能於可見將來撥回，及應課稅溢利可予動用抵銷暫時性差異時始予確認。

遞延稅項資產之賬面值於每個結算日進行審核，並減至將不能再有足夠應課稅溢利以動用全部或部份遞延稅項資產為限。反之，先前未確認之遞延稅項資產則於每個結算日進行重估，並於將可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時確認。

遞延稅項資產及負債，乃依據於結算日已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於變現資產或償還負債期間之稅率計算。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credit and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax assets and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and interests in associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



## 2.5 主要會計政策概要 (續)

### 僱員福利

#### 以股份支付之交易

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。本集團之僱員(包括董事)以股份支付之交易方式收取報酬，而僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計算。公平值由外聘估值師使用二項式釐定。評定以股權支付之交易之價值時，除對本公司股份價格有影響之條件(「市場條件」)(倘適用)外，並無將任何績效條件計算在內。

以股權支付之交易之成本，連同權益相應增加部分，在績效及/或服務條件獲達成之期間，於有關僱員完全有權獲得授予之日(「歸屬日期」)結束內確認。在歸屬日期前，每個結算日確認之以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均被視為已歸屬。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### Employee benefits

#### Share-based payment transactions

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. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.5 主要會計政策概要 (續)

#### 僱員福利(續)

##### 以股份支付之交易(續)

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致以股份支付之安排之總公平值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，而任何尚未確認之授予購股權開支應即時確認，然而，倘授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號有關以股權支付之購股權之過渡性條文，並僅對於二零零二年十一月七日後授出而於二零零五年四月一日尚未歸屬以及於二零零五年四月一日或之後授出之以股權支付之購股權採用香港財務報告準則第2號。

##### 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。

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Employee benefits (Cont'd)

##### Share-based payment transactions (Cont'd)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested on 1 April 2005 and to those granted on or after 1 April 2005.

##### 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.



## 2.5 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，可於倘若其僱用終止時，合資格獲取長期服務金。故此，若僱員離職時符合香港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，可根據香港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。

#### 退休金計劃

本集團為若干香港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。

## 2.5 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 Hong Kong 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 Hong Kong 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 in Hong Kong, 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 income statement as they became payable in accordance with the rules of the scheme. The ongoing contributions to the Fund were terminated on 1 April 1999.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 2.5 主要會計政策概要 (續)

#### 僱員福利(續)

##### 退休金計劃(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，並由二零零一年十二月一日起，為其所有香港僱員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。

位於中國內地之本集團附屬公司僱員須參與由本地市政府設立之中央公積金計劃。該等附屬公司須為中央公積金計劃作出供款，款項為彼等薪金之若干百分比。供款於根據中央公積金計劃規例須予支付時計入損益表內。

#### 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；

### 2.5 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 a 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 2001, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement 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.

The employees of the Group's subsidiaries located in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their covered payroll to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

#### 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;



## 2.5 主要會計政策概要 (續)

### 收益確認 (續)

#### (c) 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；

#### (d) 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期內計算；

#### (e) 來自提供物業管理服務

於提供有關服務之有關期內；

#### (f) 利息收入

按應計基準以實際利率法採用將金融工具在預計可用年期期間估計在日後收取之現金折現至金融資產賬面淨值之利率確認；及

#### (g) 股息收入

當股東收取股息之權利確定時。

### 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。

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。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Revenue recognition (Cont'd)

#### (c) From 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;

#### (d) 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;

#### (e) From the rendering of property management services

In the period in which such services are rendered;

#### (f) Interest income

On an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and

#### (g) Dividend income

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

### 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.

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



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### 2.5 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。

### 3. 重大會計判斷及估計

在應用本集團之會計政策時，管理層根據過往經驗、對未來之預期及其他資料作出不同判斷及估計。可能對綜合財務報表內確認之金額構成重大影響之估計不明朗因素之主要來源載列如下：

#### 應收貿易賬款減值撥備

本集團之應收貿易賬款減值撥備政策乃根據評估賬目之可收回程度及賬齡分析以及按管理層之判斷而釐定。在評估該等應收款項之最終變現情況時，須要作出很大程度之判斷，包括評估每名客戶現時之信譽及過去之收回歷史。倘本集團客戶之財政狀況轉壞，導致彼等之付款能力減弱，則須作出額外撥備。

### 2.5 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 income statement.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management makes various judgements and estimates based on past experience, expectations of the future and other information. The key sources of estimation uncertainty that can significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

#### Provision for impairment of trade receivables

The policy for provision for impairment of trade receivables of the Group is based on the evaluation of collectibility and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group are to deteriorate, resulting in an impairment of their ability to make payments, additional provision may be required.





### 3. 重大會計判斷及估計 (續)

#### 建築工程之完工百分比

本集團根據建築工程個別合約之完工百分比確認收益。倘於結算日客戶尚未核證工程之價值，本集團管理層將估計建築工程之完工百分比。該等估計乃根據總預算成本中所產生之實際成本作出。管理層亦估計相應之合約收益。基於建築合約所承辦之工程活動性質，訂立合約工程活動之日期與工程活動完工日期通常處於不同之會計期間內。於合約進行時，本集團同時審閱及修訂各建築合約編製之預算內之合約收益及合約成本之估計。

#### 即期稅項及遞延稅項

本集團須繳納多個司法權區之所得稅。釐定稅項撥備金額及繳付相關稅項之時間時需要作出重大判斷。在日常業務過程中，多項交易及釐定最終稅項之計算方法未能確定。倘若該等事宜之最終稅項結果與初步記錄金額不同，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Percentage of completion of construction works

The Group recognises the revenue according to the percentage of completion of the individual contract of construction works. The Group's management estimates the percentage of completion of construction works if the value of works has not been certified by the customers at the balance sheet date. These estimates are based on actual cost incurred over the total budgeted cost. Corresponding contract revenue is also estimated by management. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each construction contract as the contract progresses.

#### Current tax and deferred tax

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the income tax and deferred tax provisions in the period in which such determination is made.



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### 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計算。

分類業務間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

### 4. SEGMENT INFORMATION

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.

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

4. 分類資料 (續)

4. SEGMENT INFORMATION (Cont'd)

(a) 按業務劃分

(a) Business segments

以下各表呈列本集團截至二零零六年及二零零五年三月三十一日止年度，按業務分類之收益、溢利／(虧損)及若干資產、負債及開支之資料。

The following tables present revenue, profit/(loss) and certain assets, liability and expenditure information for the Group's business segments for the years ended 31 March 2006 and 2005.

集團

GROUP

分類收益： 銷售予外間 客戶 分類業務間 之銷售	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	二零零六年	二零零五年	二零零六年	二零零五年	
	2006	2006	2006	2006	2006	2006	2006	2006	2005	2006	2005	2006	2005
	千港元	千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue: Sales to external customers Intersegment sales	792,770	429,086	172,003	125,690	20,162	15,427	95,799	95,363	—	10,279	—	1,080,734	675,845
Total	2,407	—	1,159	648	2,268	2,430	—	—	—	(5,834)	(3,078)	—	—
Segment results	795,177	429,086	173,162	126,338	22,430	17,857	95,799	95,363	—	10,279	—	1,080,734	675,845
Interest income Dividend income from listed investments Finance costs	22,078	(20,009)	7,660	2,639	3,422	(14,584)	107,254	76,727	1,199	6,168	—	108,317	17,616
Profit before tax Tax												1,586	750
Profit/(loss) for the year (虧損)												10	3
												(20,346)	(7,247)
												89,567	11,122
												(32,736)	(12,798)
												56,831	(1,676)





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## 4. 分類資料 (續) 4. SEGMENT INFORMATION (Cont'd)

## (a) 按業務劃分 (續)

## (a) Business segments (Cont'd)

集團	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		無分派		綜合	
	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債：														
分類資產	378,513	294,523	64,919	60,571	35,530	25,898	1,140,240	1,044,649	599,539	396,097	67,648	45,850	2,286,389	1,867,588
聯營公司權益	—	—	—	—	—	—	—	—	—	—	—	234	—	234
總資產	378,513	294,523	64,919	60,571	35,530	25,898	1,140,240	1,044,649	599,539	396,097	67,648	46,084	2,286,389	1,867,822
分類負債	116,389	97,726	52,739	38,941	26,502	16,188	82,691	33,414	194,334	5,317	705,522	652,230	1,178,197	843,816
其他分類資料：	32,149	39,421	241	199	6,704	10,191	3,981	5,639	646	364	1,471	1,596	45,192	57,410
折舊及攤銷	—	—	—	—	—	—	—	—	—	—	—	—	—	—
於本年度確認為收入之負債 (經重列)	—	—	—	—	—	—	—	—	—	—	—	(576)	—	(576)
應收貿易賬款減值撥備	—	—	—	—	142	2,063	—	—	—	—	—	—	142	2,063
撇減存貨至可變現淨值	—	—	—	—	172	1,851	—	—	—	—	—	—	172	1,851
出售及撇銷物業、機器及設備項目之虧損/(盈利)	2,748	(500)	—	—	(10,279)	(2,782)	788	108	7	—	(172)	—	(6,908)	(3,174)
投資物業之公平值變動	—	—	—	—	—	—	(60,234)	(31,929)	—	—	—	—	(60,234)	(31,929)
物業、機器及設備之資本開支	17,739	14,327	46	250	7,578	8,899	2,168	1,987	1,510	881	1,297	702	30,338	27,046



4. 分類資料 (續)

(b) 按地區劃分

下表呈列本集團截至二零零六年及二零零五年三月三十一日止年度，按地區分類之收益及若干資產及開支之資料。

集團

		GROUP							
		香港 Hong Kong		中國其他地區 Elsewhere in the PRC		無分類 Unallocated		綜合 Consolidated	
		二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
		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
				(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)
分類收益：	Segment revenue:								
銷售予外間客戶	Sales to external customers	788,553	571,087	292,181	104,758	—	—	1,080,734	675,845
其他分類資料：	Other segment information:								
分類資產	Segment assets	439,982	451,669	1,781,763	1,372,591	64,644	43,562	2,286,389	1,867,822
物業、機器及 設備之資本開支	Capital expenditure in respect of property, plant and equipment	25,297	23,476	3,874	3,031	1,167	539	30,338	27,046



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### 5. 收益、其他收入及盈利

收益(亦即本集團之營業額)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之收入抵銷集團內公司間一切重大交易後之總額。

本集團之收益、其他收入及盈利之分析如下：

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the aggregate of the value of foundation piling, E&M 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, after eliminations of all significant intragroup transactions.

An analysis of the Group's revenue, other income and gains is as follows:

	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (經重列) (Restated)
收益：		
地基打樁	792,770	429,086
機電及建築工程		
機器租賃及買賣	172,003	125,690
物業投資及管理	20,162	15,427
物業發展	95,799	95,363
	—	10,279
	<u>1,080,734</u>	<u>675,845</u>
其他收入及盈利：		
利息收入	1,586	750
保險索償	275	1,152
出售一項投資物業之盈利		
出售物業、機器及		
設備項目之盈利	6,908	3,174
按公平值計入損益		
之股份投資／短期投資		
之公平值變動	—	208
年內確認為		
收入之負商譽	—	576
來自中國若干附屬公司		
之可分派溢利		
再投資退稅	171	5,475
滙兌盈利淨額	788	—
其他	1,571	4,598
	<u>11,299</u>	<u>16,038</u>



6. 融資成本

6. FINANCE COSTS

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
利息：	Interest on:		
須於五年內全數償還之 銀行借貸及透支	Bank borrowings and overdrafts wholly repayable within five years	29,153	10,085
融資租約	Finance leases	2	126
		<hr/>	<hr/>
利息總額	Total interest	29,155	10,211
減：發展中物業資本化 之利息 (附註16)	Less: Interest capitalised in properties under development (note 16)	(8,809)	(2,964)
		<hr/>	<hr/>
		20,346	7,247



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7. 除稅前溢利

本集團之除稅前溢利經扣除／(計入)  
下列各項後達致：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

			二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (經重列) (Restated)
	附註 Notes			
本年度商譽攤銷*	Goodwill amortisation for the year*	19	—	87
折舊	Depreciation	13	45,156	57,287
預付土地租賃款之攤銷	Amortisation of prepaid land lease payments	15	36	36
土地及樓宇經營租約 之最低租約付款	Minimum lease payments under operating leases of land and buildings		9,879	9,224
建築設備之租金	Rental of construction equipment		13,775	10,896
核數師酬金：	Auditors' remuneration:			
本年度撥備	Provision for the year		1,623	1,285
上年度撥備不足／ (多提撥備)	Underprovision/(overprovision) in the prior year		99	(191)
			<u>1,722</u>	<u>1,094</u>
僱員福利支出：	Employee benefits expense:			
(包括董事酬金－附註8)：	(including directors' remuneration－note 8):			
工資及薪金	Wages and salaries		133,716	112,031
退休金計劃供款	Pension scheme contributions		4,560	4,043
			<u>138,276</u>	<u>116,074</u>





7. 除稅前溢利 (續)

7. PROFIT BEFORE TAX (Cont'd)

本集團之除稅前溢利經扣除／(計入)  
下列各項後達致：

The Group's profit before tax is arrived at after charging/(crediting):

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (經重列) (Restated)
外幣滙兌虧損／(盈利)淨額*	Foreign exchange losses/(gains), net*	(788)	184
應收貿易賬款減值撥備*	Provision for impairment of trade receivables*	142	2,063
撇減存貨至可變現淨值*	Write-down of inventories to net realisable value*	172	1,851
出售一項投資物業 之虧損／(盈利)*	Loss/(gain) on disposal of an investment property*	109	(105)
按公平值計入損益 之股份投資／短期 投資之公平值變動*	Changes in fair value of equity investments at fair value through profit or loss/short term investments*	60	(208)
其他資產減值*	Impairment on other assets*	459	—
一間聯營公司之 欠款減值撥備*	Provision for impairment of an amount due from an associate*	234	—
機器經營租約之 租金收入	Rental income from operating leases of machinery	(6,002)	(5,584)
投資物業之 租金收入總額	Gross rental income from investment properties	(93,861)	(93,890)
減：開支	Less: Outgoings	21,806	19,986
投資物業之租金收入淨額	Net rental income from investment properties	(72,055)	(73,904)
上市投資之股息收入	Dividend income from listed investments	(10)	(3)

\* 有關金額已包括在綜合損益表之「其他支出」或「其他收入及盈利」內。

\* These amounts are included in "Other expenses" or "Other income and gains" on the face of the consolidated income statement.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 8. 董事酬金

本年度董事之酬金如下：

### 8. DIRECTORS' REMUNERATION

The directors' remuneration for the year is as follows:

		集團 GROUP			
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 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	360	301		
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	12,465	11,615		
退休金計劃供款	Pension scheme contributions	72	72		
		<u>12,897</u>	<u>11,988</u>		
				薪酬、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000
	袍金 Fees 千港元 HK\$'000				總計 Total 千港元 HK\$'000
二零零六年 執行董事：	2006 Executive directors:				
張舜堯先生	Mr. Francis Cheung	—	4,782	12	4,794
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	2,691	12	2,703
錢永勳先生	Mr. David Chien	—	723	12	735
郭敏慧小姐	Miss Jennifer Kwok	—	1,213	12	1,225
趙展鴻先生	Mr. Chiu Chin Hung	—	1,641	12	1,653
黃琦先生	Mr. Wong Kay	—	1,415	12	1,427
		—	<u>12,465</u>	<u>72</u>	<u>12,537</u>
獨立非執行董事：	Independent non-executive directors:				
范佐浩先生	Mr. Fan Chor Ho, Paul	120	—	—	120
周湛樂先生	Mr. Chau Cham Son	120	—	—	120
謝文彬先生	Mr. Tse Man Bun	120	—	—	120
		<u>360</u>	<u>—</u>	<u>—</u>	<u>360</u>
總計	Total	<u>360</u>	<u>12,465</u>	<u>72</u>	<u>12,897</u>



8. 董事酬金 (續)

8. DIRECTORS' REMUNERATION (Cont'd)

		袍金 Fees 千港元 HK\$'000	薪酬、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零零五年	2005				
執行董事：	Executive directors:				
張舜堯先生	Mr. Francis Cheung	—	4,391	12	4,403
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	2,300	12	2,312
錢永勛先生	Mr. David Chien	—	724	12	736
郭敏慧小姐	Miss Jennifer Kwok	—	1,098	12	1,110
趙展鴻先生	Mr. Chiu Chin Hung	—	1,735	12	1,747
黃琦先生	Mr. Wong Kay	—	1,367	12	1,379
		—	11,615	72	11,687
獨立非執行董事：	Independent non-executive directors:				
范佐浩先生	Mr. Fan Chor Ho, Paul	120	—	—	120
周湛樂先生	Mr. Chau Cham Son	120	—	—	120
謝文彬先生	Mr. Tse Man Bun	61	—	—	61
		301	—	—	301
總計	Total	301	11,615	72	11,988

本年度內，概無任何董事放棄或同意放棄任何酬金之安排。

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

9. 五位最高薪之僱員

9. FIVE HIGHEST PAID EMPLOYEES

於本年度及過往年度，五位最高薪之僱員均為本公司董事。

The five highest paid employees during the current and prior years are all directors of the Company.



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10. 稅項

香港利得稅按年內於香港產生之估計應課稅溢利之17.5% (二零零五年：17.5%) 作出準備。中國其他地區應課稅溢利之稅項已按本集團經營地區之現行適用稅率，根據現行法律、其詮釋及慣例計算。

10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) 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	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (經重列) (Restated)
本年度溢利之稅項撥備：	Provision for tax in respect of profit for the year:		
中國：	PRC:		
香港	Hong Kong	986	531
其他地區	Elsewhere	12,809	8,175
		<u>13,795</u>	<u>8,706</u>
上年度多提撥備：	Overprovision in the prior year:		
中國：	PRC:		
香港	Hong Kong	—	(1,080)
其他地區	Elsewhere	(90)	(15)
		<u>(90)</u>	<u>(1,095)</u>
遞延稅項 (附註29)	Deferred tax (note 29)	19,031	5,187
本年度之稅項開支總額	Total tax charge for the year	<u>32,736</u>	<u>12,798</u>



10. 稅項 (續)

適用於以本公司及其附屬公司所在地區之法定稅率計算之除稅前溢利之稅項開支與以實際稅率計算之稅項開支之對賬如下：

10. TAX (Cont'd)

A reconciliation of the tax charge applicable to profit before tax using the statutory rates for the locations in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (經重列) (Restated)
除稅前溢利	Profit before tax	89,567	11,122
以法定稅率計算之稅項	Tax at the statutory rates	27,740	10,099
就早前期間之現時稅項 而作出之調整	Adjustments in respect of current tax of previous periods	(90)	(1,095)
毋須課稅收入	Income not subject to tax	(2,740)	(8,113)
不予扣減稅項之開支	Expenses not deductible for tax	5,058	7,008
動用前期之稅項虧損	Tax losses utilised from previous periods	(1,067)	(660)
未確認稅項虧損	Tax losses not recognised	3,835	5,559
按本集團實際稅率計算 之稅項開支	Tax charge at the Group's effective rate	32,736	12,798



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### 11. 本公司股東應佔純利／（淨虧損）

本公司於財務報表處理之截至二零零六年三月三十一日止年度本公司股東應佔淨虧損為2,356,000港元（二零零五年：1,994,000港元）（附註32(b)）。

### 12. 本公司普通股股東應佔每股盈利／（虧損）

每股基本盈利乃按照本公司普通股股東應佔本年度純利20,977,000港元（二零零五年：淨虧損22,467,000港元（經重列））及於本年度內已發行普通股之加權平均數768,739,875股（二零零五年：761,910,013股）計算。

本年度之每股攤薄盈利乃按照本公司普通股股東應佔純利20,977,000港元計算。計算時所用之加權平均普通股股數，為本年度內已發行普通股（如計算每股基本盈利時所用之768,739,875股），以及假設在本年度內行使所有購股權時無償發行12,398,490股普通股之加權平均數。

由於該年度內發行在外之購股權對該年度每股基本虧損具反攤薄影響，故截至二零零五年三月三十一日止年度並無披露每股攤薄虧損。

### 11. NET PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The net loss attributable to equity holders of the Company for the year ended 31 March 2006 dealt with in the financial statements of the Company was HK\$2,356,000 (2005: HK\$1,994,000) (note 32(b)).

### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the net profit for the year attributable to ordinary equity holders of the Company of HK\$20,977,000 (2005: net loss of HK\$22,467,000 (restated)), and the weighted average number of 768,739,875 (2005: 761,910,013) ordinary shares in issue during the year.

The calculation of the diluted earnings per share amount for the year is based on the net profit for the year attributable to ordinary equity holders of the Company of HK\$20,977,000. The weighted average number of ordinary shares used in the calculation is the ordinary shares in issue during the year, as used in the basic earnings per share calculation of 768,739,875 and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares during the year of 12,398,490.

A diluted loss per share amount for the year ended 31 March 2005 has not been disclosed, as the share options outstanding during that year had an anti-dilutive effect on the basic loss per share for that year.



13. 物業、機器及設備

13. PROPERTY, PLANT AND EQUIPMENT

集團

GROUP

		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
二零零六年三月三十一日	31 March 2006						
成本：	Cost:						
年初	At beginning of year	721,602	38,640	17,007	6,098	58,966	842,313
添置	Additions	25,873	1,136	1,529	—	1,800	30,338
出售及撇銷	Disposals and write-off	(121,883)	(10,502)	(1,137)	—	(1,112)	(134,634)
滙兌調整	Exchange realignment	177	46	66	—	468	757
於二零零六年三月三十一日	At 31 March 2006	625,769	29,320	17,465	6,098	60,122	738,774
累計折舊 及減值：	Accumulated depreciation and impairment:						
年初	At beginning of year	621,971	33,607	11,442	6,098	48,662	721,780
本年度折舊 撥備	Depreciation provided during the year	38,914	1,170	1,908	—	3,164	45,156
出售及撇銷	Disposals and write-off	(116,764)	(9,436)	(800)	—	(1,112)	(128,112)
滙兌調整	Exchange realignment	141	39	28	—	462	670
於二零零六年三月三十一日	At 31 March 2006	544,262	25,380	12,578	6,098	51,176	639,494
賬面淨值：	Net book value:						
於二零零六年三月三十一日	At 31 March 2006	81,507	3,940	4,887	—	8,946	99,280
於二零零五年 三月三十一日(經重列)	At 31 March 2005 (restated)	99,631	5,033	5,565	—	10,304	120,533



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13. 物業、機器及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

集團

GROUP

		租賃土地及樓宇	設備及機器	傢俬及裝置	汽車	遊艇	租賃 物業裝修	總計
		Leasehold land and buildings	Equipment and machinery	Furniture and fixtures	Motor vehicles	Motor yacht improvements	Leasehold improvements	Total
		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
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
二零零五年三月三十一日	31 March 2005							
成本：	Cost:							
年初	At beginning of year	17,531	714,576	42,835	15,052	6,098	58,646	854,738
添置	Additions	—	23,571	752	2,403	—	320	27,046
出售及撇銷	Disposals and write-off	—	(16,545)	(4,947)	(448)	—	—	(21,940)
重新分類 至投資物業 (附註14)	Reclassification to investment properties (note 14)	(17,531)	—	—	—	—	—	(17,531)
於二零零五年三月三十一日	At 31 March 2005	—	721,602	38,640	17,007	6,098	58,966	842,313
累計折舊及 減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	3,190	585,691	36,870	10,143	6,094	44,344	686,332
本年度折舊撥備	Depreciation provided during the year	330	49,585	1,373	1,677	4	4,318	57,287
出售及撇銷	Disposals and write-off	—	(13,305)	(4,636)	(378)	—	—	(18,319)
重新分類 至投資物業 (附註14)	Reclassification to investment properties (note 14)	(3,520)	—	—	—	—	—	(3,520)
於二零零五年三月三十一日	At 31 March 2005	—	621,971	33,607	11,442	6,098	48,662	721,780
賬面淨值：	Net book value:							
於二零零五年三月三十一日	At 31 March 2005	—	99,631	5,033	5,565	—	10,304	120,533
於二零零四年三月三十一日	At 31 March 2004	14,341	128,885	5,965	4,909	4	14,302	168,406

本集團若干設備及機器已作為銀行向本集團提供銀行信貸之抵押 (附註27)。

Certain of the Group's equipment and machinery were pledged to banks as security for banking facilities granted to the Group (note 27).





13. 物業、機器及設備 (續)

本集團物業、機器及設備之賬面淨值包括下列以融資租約持有之資產：

13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The net book value of the property, plant and equipment of the Group includes the following assets which are held under finance leases:

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
設備及機器	Equipment and machinery	—	2,707

本集團於經營租約持有供使用之設備及機器總額及其相關累計折舊及減值虧損總額如下：

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

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
成本	Cost	94,944	128,084
累計折舊	Accumulated depreciation	(76,303)	(108,810)
累計減值虧損	Accumulated impairment losses	(1,170)	(1,412)
賬面淨值	Net book value	17,471	17,862



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### 14. 投資物業

### 14. INVESTMENT PROPERTIES

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於四月一日之賬面值	Carrying amount at 1 April	995,540	950,350
增添	Additions	15,957	—
出售	Disposals	(13,800)	(750)
自租賃土地及 樓宇重新分類 (附註13)	Reclassification from leasehold land and buildings (note 13)	—	14,011
公平值變動	Fair value changes	60,234	31,929
滙兌調整	Exchange realignment	17,219	—
於三月三十一日之賬面值	Carrying amount at 31 March	<u>1,075,150</u>	<u>995,540</u>

本集團之投資物業按以下租期持有，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		總計 Total 千港元 HK\$'000
		香港 Hong Kong 千港元 HK\$'000	其他地區 Elsewhere 千港元 HK\$'000	
中期租約	Medium term leases	9,900	—	9,900
長期租約	Long term leases	52,030	1,013,220	1,065,250
		<u>61,930</u>	<u>1,013,220</u>	<u>1,075,150</u>

本集團之投資物業已於二零零六年三月三十一日由獨立專業合資格物業估值師威格斯資產評估顧問有限公司按公開市場及現有用途基準重新估值。投資物業乃根據經營租約租賃予第三方，有關概要之進一步詳情載於財務報表附註33(a)。

The Group's investment properties were revalued on an open market, existing use basis, on 31 March 2006, by Vigers Appraisal and Consulting Limited, a firm of independent professionally qualified property valuers. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 33(a) to the financial statements.

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27)。

Certain of the Group's investment properties were pledged to banks as security for banking facilities granted to the Group (note 27).

有關本集團投資物業之進一步詳情載於第123至124頁。

Further particulars of the Group's investment properties are included on pages 123 to 124.



15. 預付土地租賃款

15. PREPAID LAND LEASE PAYMENTS

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (經重列) (Restated)
於四月一日之賬面值	Carrying amount at 1 April		
如先前呈報	As previously reported	—	—
採納香港會計準則第17號之影響 (附註2.2(a))	Effect of adopting HKAS 17 (note 2.2(a))	1,509	1,545
經重列	As restated	1,509	1,545
年內攤銷	Amortised during the year	(36)	(36)
於三月三十一日之賬面值	Carrying amount at 31 March	1,473	1,509
計入其他應收款項、 預付款項及 訂金之本期部份	Current portion included in other receivables, prepayments and deposits	(36)	(36)
非本期部份	Non-current portion	1,437	1,473
租賃土地乃根據中期租約持有，並位於香港。	The leasehold land is held under a medium term lease and is situated in Hong Kong.		

16. 發展中物業

16. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
年初結存	Balance at beginning of year	311,934	263,604
本年度添置	Additions during the year	142,816	45,366
資本化之利息(附註6)	Interest capitalised (note 6)	8,809	2,964
滙兌調整	Exchange realignment	5,820	—
年終結存	Balance at end of year	469,379	311,934



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17. 附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	4,120	4,120
附屬公司之欠款	Amounts due from subsidiaries	762,665	770,485
一年內到期分類為流動資產之部份	Portion due within one year, classified as current assets	(39,955)	(70,230)
		722,710	700,255
欠附屬公司之款項	Amounts due to subsidiaries	(120,090)	(125,714)
一年內到期分類為流動負債之部份	Portion due within one year, classified as current liabilities	120,090	125,714
		—	—
		726,830	704,375

於結算日，附屬公司之欠款及欠附屬公司之款項均為無抵押及免息。計入流動資產及流動負債之附屬公司結存並無固定還款期，而計入非流動資產之附屬公司結存則毋須於由結算日起計一年內償還。附屬公司結存之賬面值與其公平值相若。

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（二零零五年：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 and interest-free. The balances with subsidiaries included in the current assets and current liabilities have no fixed terms of repayment whereas the balances with subsidiaries included in non-current assets are not expected to be repaid within one year from the balance sheet date. The carrying amounts of balances with the subsidiaries approximate to their fair values.

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2005: HK\$80,000,000), in order to let the subsidiary maintain the required minimum working capital as stipulated by government authorities.



17. 附屬公司權益 (續)

17. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股份/ 註冊股本面值 Nominal value of issued and fully paid share/ registered 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
			二零零六年 2006	二零零五年 2005	
泰昇(香港)控股有限公司 Tysan (Hong Kong) Holdings Limited	香港 Hong Kong	普通股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3) Tysan Foundation Limited (notes 1 and 3)	香港 Hong Kong	普通股 27,000,000港元 遞延股 3,000,000港元 Ordinary HK\$27,000,000 Deferred HK\$3,000,000	100	100	地基打樁 Foundation piling
泰昇建築(澳門)有限公司 (附註1) Tysan Construction (Macau) Limited (note 1)	澳門 Macau	普通股 澳門幣 25,000 元 Ordinary MOP25,000	100	100	地基打樁 Foundation piling
泰昇機械租賃有限公司(附註3) Tysan Machinery Hire Limited (note 3)	香港 Hong Kong	普通股 10,000港元 遞延股 200,000港元 Ordinary HK\$10,000 Deferred HK\$200,000	100	100	機械租賃 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2港元 Ordinary HK\$2	100	100	地基打樁及 項目管理 Foundation piling and project management



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17. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

17. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股份/ 註冊股本面值 Nominal value of issued and fully paid share/ registered 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
			二零零六年 2006	二零零五年 2005	
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2港元 Ordinary HK\$2	100	100	地盤實地勘探 Site investigation
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 6,750,000港元 Ordinary HK\$6,750,000	100	100	機械租賃及 買賣 Machinery hiring and trading
先進工程營造有限公司 (附註1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	提供工程服務 Provision of engineering services
剛耀有限公司(附註1) Lion Bright Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	機械租賃及 買賣 Machinery hiring and trading
泰昇管理有限公司(附註1及3) Tysan Management Limited (notes 1 and 3)	香港 Hong Kong	普通股100港元 遞延股2港元 Ordinary HK\$100 Deferred HK\$2	100	100	企業管理 Corporate management
新曜有限公司 Sun Sparkle Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	企業融資 Corporate financing



17. 附屬公司權益 (續)

17. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股份/ 註冊股本面值 Nominal value of issued and fully paid share/ registered 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
			二零零六年 2006	二零零五年 2005	
卓民有限公司 Great Unison Limited	香港 Hong Kong	普通股1港元 Ordinary HK\$1	100	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2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
沛溢投資有限公司 (附註1) Faithmark Investments Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	物業投資 Property investment
Tremend Yield Limited (附註1) (note 1)	香港 Hong Kong	普通股20港元 Ordinary HK\$20	100	100	物業投資 Property investment
三悅投資有限公司 (附註1) Trions Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	物業投資 Property investment
善信投資有限公司 (附註1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	持有物業 Property holding



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### 17. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

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

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股份/ 註冊股本面值 Nominal value of issued and fully paid share/ registered 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
			二零零六年 2006	二零零五年 2005	
頓肯房地產有限公司(附註1) Duncan Properties Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Dragonhill Limited (附註1) (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
剛毅投資有限公司(附註1) Great Regent Investments Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
興懋有限公司(附註1) Great Prosper Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	90	90	投資控股 Investment holding
泰昇房地產開發(天津)有限公司 (前稱「天津泰昇房地產 開發有限公司」)(附註1及4) Tysan Property Development (Tianjin) Company Limited (Formerly known as "Tianjin Tysan Property Development Company Limited") (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	15,500,000美元 US\$15,500,000	90	90	物業發展 Property development





17. 附屬公司權益 (續)

17. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股份/ 註冊股本面值 Nominal value of issued and fully paid share/ registered 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
			二零零六年 2006	二零零五年 2005	
泰昇房地產(上海)有限公司 (前稱「上海普陀頓肯房地產 開發經營有限公司」) (附註1及5) Tysan Land (Shanghai) Limited (Formerly known as "Shanghai Putuo Duncan Property Development Company Limited") (notes 1 and 5)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	17,400,000美元 US\$17,400,000	80	80	物業發展 Property development
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 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 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100港元 Ordinary HK\$100	60	60	一般貿易 General trading
華園國際有限公司(附註1) China Garden International Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	60	60	投資控股 Investment holding
紅光投資有限公司(附註1) Red Shine Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	投資控股 Investment holding



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17. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

17. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股份/ 註冊股本面值 Nominal value of issued and fully paid share/ registered 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
			二零零六年 2006	二零零五年 2005	
海逸投資有限公司 (附註1) Hiat Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	物業投資 Property investment
佳利威有限公司 (附註1) Carriway Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	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2港元 Ordinary HK\$2	60	60	投資控股 Investment holding
頓肯物業管理(上海) 有限公司 (附註1及4) Duncan Property Management (Shanghai) Company Limited (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	500,000美元 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4) Shanghai China Garden International Real Estate Development & Management Company Limited (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	5,000,000美元 US\$5,000,000	60	60	物業投資 Property investment



17. 附屬公司權益 (續)

17. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股份/ 註冊股本面值 Nominal value of issued and fully paid share/ registered 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
			二零零六年 2006	二零零五年 2005	
上海長寧頓肯房地產 開發經營有限公司 (附註1及5) Shanghai Changning Duncan Property Development Company Limited (notes 1 and 5)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	10,000,000美元 US\$10,000,000	60	60	物業發展 Property development
上海頓肯房地產開 發經營有限公司 (附註1及4) Shanghai Duncan Property Development Company Limited (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	5,000,000美元 US\$5,000,000	60	60	物業發展 Property development
Consco Investment Company Limited (附註1) (note 1)	香港 Hong Kong	普通股 100,000港元 Ordinary HK\$100,000	58.25	58.25	投資控股 Investment holding
泰昇建築工程有限公司 (附註1及2) Tysan Building Construction Company Limited (notes 1 and 2)	香港 Hong Kong	普通股 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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 17. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

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

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股份/ 註冊股本面值 Nominal value of issued and fully paid share/ registered 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
			二零零六年 2006	二零零五年 2005	
泰昇工程策劃有限公司 (附註 1 及 2) Tysan Project Management Limited (notes 1 and 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	50	50	提供樓宇及 建築工程 Provision of building and construction works
澳泰昇建築(澳門)有限公司 (附註 1、2 及 6) Mac Tysan Construction (Macau) Limited (notes 1, 2 and 6)	澳門 Macau	普通股 澳門幣 25,000 元 Ordinary MOP25,000	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 5) Tianjin International Building Company Limited (notes 1, 2 and 5)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	10,000,000美元 US\$10,000,000	46.6	46.6	物業投資 Property investment



## 17. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

附註：

1. 透過附屬公司持有。
2. 本公司有權在該等公司之董事局會議上作出大多數投票，故彼等被視為本公司之附屬公司。
3. 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)。
4. 該等公司乃根據中國法例註冊為外商獨資企業。
5. 該等公司乃根據中國法例註冊為中外合資企業。
6. 該公司於本年度新成立。

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本集團大部份資產淨值之附屬公司。董事認為，詳列其他附屬公司會引致內容過於冗長。

## 18. 聯營公司權益

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

Particulars of the principal subsidiaries are as follows: (Cont'd)

Notes:

1. Held through subsidiaries.
2. 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.
3. 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 billion), 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 billion in respect of each ordinary share).
4. These entities are registered as wholly-foreign-owned enterprises under the PRC law.
5. These entities are registered as Sino-foreign joint ventures under the PRC law.
6. The entity was newly established during the year.

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.

## 18. INTERESTS IN ASSOCIATES

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
應佔資產淨值	Share of net assets	—	—
聯營公司之欠款	Amount due from an associate	234	234
		<hr/>	<hr/>
		234	234
減：減值撥備	Less: Provision for impairment	(234)	—
		<hr/>	<hr/>
		—	234
		<hr/>	<hr/>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 18. 聯營公司權益 (續)

聯營公司之欠款為無抵押、免息及無固定還款期。

聯營公司結存之賬面值與其公平值相若。

主要聯營公司之詳情如下：

名稱 Name	業務架構 Business structure	所持已發行 股份詳情 Particulars of issued shares held	註冊 成立地點 Place of incorporation	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 activity
力騏投資有限公司 Turbo Dragon Investment Limited	公司 Corporate	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	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。

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

The amount due from an associate is unsecured, interest-free and has no fixed terms of repayment.

The carrying amount of the balance with an associate approximates to its fair value.

Particulars of the principal associate are as follows:

所持已發行 股份詳情 Particulars of issued shares held	註冊 成立地點 Place of incorporation	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 activity
每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	50	投資控股 Investment holding

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.



19. 商譽及負商譽

19. GOODWILL AND NEGATIVE GOODWILL

集團

GROUP

		商譽 Goodwill	負商譽 Negative goodwill	總計 Total
	附註 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(附註 2.4(a)) (note 2.4(a))	
二零零六年三月三十一日	31 March 2006			
於二零零五年四月一日：	At 1 April 2005:			
如先前呈報之成本	Cost as previously reported	23,474	(92,953)	(69,479)
採納以下會計準則之影響：	Effect of adopting:			
香港(常務詮釋委員會)	HK(SIC)Int 21			
— 詮釋第21號		43,717	47,459	91,176
香港財務報告準則第3號	HKFRS 3	—	45,494	45,494
經重列之成本	Cost as restated	67,191	—	67,191
如先前呈報之累計攤銷及減值	Accumulated amortisation and impairment as previously reported	(23,474)	68,613	45,139
採納以下會計準則之影響：	Effect of adopting:			
香港(常務詮釋委員會)	HK(SIC)Int 21			
— 詮釋第21號		(43,717)	(26,810)	(70,527)
香港財務報告準則第3號	HKFRS 3	—	(41,803)	(41,803)
經重列之累計攤銷及減值	Accumulated amortisation and impairment as restated	(67,191)	—	(67,191)
於二零零五年四月一日及 二零零六年三月三十一日之 賬面淨值	Net carrying amount at 1 April 2005 and 31 March 2006	—	—	—



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19. 商譽及負商譽 (續)

19. GOODWILL AND NEGATIVE GOODWILL (Cont'd)

集團	GROUP		商譽 Goodwill 千港元 HK\$'000	負商譽 Negative goodwill 千港元 HK\$'000	總計 Total 千港元 HK\$'000
		附註 Note			
二零零五年三月三十一日	31 March 2005				
於二零零四年四月一日：	At 1 April 2004:				
如先前呈報之成本	Cost as previously reported		23,474	(92,953)	(69,479)
採納香港(常務詮釋委員會)	Effect of adopting				
— 詮釋第21號之影響	HK(SIC)-Int 21	2.2(e)	43,717	47,459	91,176
經重列之成本	Cost as restated		67,191	(45,494)	21,697
如先前呈報之累計攤銷及減值	Accumulated amortisation and impairment as previously reported		(23,387)	64,819	41,432
採納香港(常務詮釋委員會)	Effect of adopting				
— 詮釋第21號之影響	HK(SIC)-Int 21	2.2(e)	(43,717)	(23,592)	(67,309)
經重列之累計攤銷及減值	Accumulated amortisation and impairment as restated		(67,104)	41,227	(25,877)
賬面淨值	Net carrying amount		87	(4,267)	(4,180)
於二零零四年四月一日之成本 (扣除累計攤銷及減值)	Cost at 1 April 2004, net of accumulated amortisation and impairment		87	(4,267)	(4,180)
年內確認為收入/ (攤銷撥備)(經重列)	Recognised as income/ (amortisation provided) during the year (restated)		(87)	576	489
於二零零五年三月三十一日 之賬面淨值	Net carrying amount at 31 March 2005		—	(3,691)	(3,691)
於二零零五年三月三十一日：	At 31 March 2005:				
成本	Cost		67,191	(45,494)	21,697
累計攤銷及減值	Accumulated amortisation and impairment		(67,191)	41,803	(25,388)
賬面淨值	Net carrying amount		—	(3,691)	(3,691)





20. 按公平值計入損益之股份投資／  
短期投資

20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT  
OR LOSS/SHORT TERM INVESTMENTS

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於香港上市之股份投資，按市值	Listed equity investments in Hong Kong, at market value	372	432

21. 存貨

21. INVENTORIES

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
原料	Raw materials	329	3,209
零件及其他	Spare parts and others	8,344	6,942
		<u>8,673</u>	<u>10,151</u>

22. 持有供銷售之物業

22. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
年初	At beginning of year	11,468	16,855
年內出售之物業	Properties sold during the year	—	(5,387)
年終	At end of year	<u>11,468</u>	<u>11,468</u>

本集團持有供銷售之物業位於中國內地及以長期租約持有。

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



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23. 建築合約

23. CONSTRUCTION CONTRACTS

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
客戶有關合約	Amounts due from customers		
工程之欠款	for contract works	142,476	99,381
欠客戶有關合約	Amounts due to customers		
工程之款項	for contract works	(19,261)	(19,373)
		<u>123,215</u>	<u>80,008</u>
所產生之合約成本加截至	Contract costs incurred plus		
本年報日期已確認溢利減	recognised profits less		
已確認虧損	recognised losses to date	2,232,219	1,783,356
減：已收及應收	Less: Progress billings received		
進度賬款	and receivable	(2,109,004)	(1,703,348)
		<u>123,215</u>	<u>80,008</u>

於結算日，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44,210,000港元（二零零五年：35,535,000港元）（附註24）。

At the balance sheet date, retentions held by customers for contract works included in trade receivables amounted to approximately HK\$44,210,000 (2005: HK\$35,535,000) (note 24).



24. 應收貿易賬款

24. TRADE RECEIVABLES

		集團 GROUP	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
應收貿易賬款：	Trade receivables:		
90日內	Within 90 days	172,679	106,923
91日至180日	91 to 180 days	2,333	1,164
181日至360日	181 to 360 days	153	973
360日以上	Over 360 days	180	431
		<u>175,345</u>	<u>109,491</u>
應收保證金 (附註23)	Retention receivables (note 23)	44,210	35,535
		<u>219,555</u>	<u>145,026</u>

本集團跟隨本地行業標準制訂信貸政策。給予貿易客戶之平均一般信貸期為90日內(應收保證金除外)，惟須經管理層定期檢討。有鑒於上文所述及本集團之應收貿易賬款與大量不同客戶有關，故概無信貸風險過於集中之情況。

應收貿易賬款之賬面值與其公平值相若。

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers other than for retention receivables are within 90 days, and are subject to periodic review by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

The carrying amounts of the trade receivables approximate to their fair values.



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25. 應付貿易賬款及應計款項

25. TRADE PAYABLES AND ACCRUALS

		集團		公司	
		GROUP		COMPANY	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款：	Trade payables:				
30日內	Within 30 days	98,160	65,641	54	17
31日至90日	31 to 90 days	8,298	13,313	—	—
91日至180日	91 to 180 days	511	920	—	—
180日以上	Over 180 days	1,311	4,407	—	—
		<u>108,280</u>	<u>84,281</u>	<u>54</u>	<u>17</u>
應付保證金	Retention payables	15,759	16,502	—	—
應計款項	Accruals	50,991	42,008	650	516
		<u>175,030</u>	<u>142,791</u>	<u>704</u>	<u>533</u>

應付貿易賬款之賬面值與其公平值相若。

The carrying amounts of the trade payables approximate to their fair values.

26. 其他應付款項、已收訂金及預收款項

26. OTHER PAYABLES, DEPOSITS RECEIVED AND RECEIPTS IN ADVANCE

其他應付款項均為免息，平均還款期為一個月。其他應付款項、已收訂金及預收款項之賬面值與其公平值相若。

Other payables are non-interest-bearing and have an average term of one month. The carrying amounts of other payables, deposits received and receipts in advance approximate to their fair values.



27. 附息銀行借貸

27. INTEREST-BEARING BANK BORROWINGS

		實際利率	期限	集團	
		Effective	Maturity	二零零六年	二零零五年
		interest rate		2006	2005
		%		千港元	千港元
				HK\$'000	HK\$'000
無抵押：	Unsecured:				
銀行貸款	Bank loans	5.5 – 6.1	二零零六年至 二零零八年 2006 - 2008	218,720	203,000
信託收據貸款	Trust receipt loans	6.1 – 8.0	二零零六年 2006	22,351	11,258
				<u>241,071</u>	<u>214,258</u>
有抵押：	Secured:				
銀行貸款	Bank loans	5.3 – 6.3	二零零六年至 二零一零年 2006 - 2010	410,943	179,446
按揭貸款	Mortgage loans	5.9	二零零六年 2006	6,500	1,500
				<u>417,443</u>	<u>180,946</u>
銀行借貸總額	Total bank borrowings			<u>658,514</u>	<u>395,204</u>
根據下列項目分析：	Analysed into:				
須於下列期間內償還	Bank borrowings repayable:				
之銀行借貸：					
於一年內或按通知時	Within one year or on demand			202,680	123,918
第二年	In the second year			169,676	84,910
第三年至第五年	In the third to fifth years, inclusive			286,158	186,376
(包括首尾兩年)				<u>658,514</u>	<u>395,204</u>
須於一年內償還，	Portion due within one year,				
分類為流動負債	classified as current				
之部份	liabilities			(202,680)	(123,918)
長期部份	Long term portion			<u>455,834</u>	<u>271,286</u>



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### 27. 附息銀行借貸 (續)

本集團之銀行借貸乃由本集團於結算日賬面淨值總額約 604,228,000 港元 (二零零五年: 346,830,000 港元) 之若干設備與機器 (附註 13) 及投資物業 (附註 14) 作抵押。

此外, 本公司已就本公司若干附屬公司取得之借貸融資簽立擔保 (附註 35)。

本集團所有銀行借貸均按浮動利率計息。銀行借貸之賬面值與其公平值相若。

本集團以港元及人民幣為單位之銀行借貸賬面值如下:

### 27. INTEREST-BEARING BANK BORROWINGS (Cont'd)

The Group's bank borrowings were secured by certain of the Group's equipment and machinery (note 13) and investment properties (note 14) with an aggregate net book value of approximately HK\$604,228,000 (2005: HK\$346,830,000) at the balance sheet date.

In addition, the Company has executed guarantees in respect of borrowing facilities granted to certain of the Company's subsidiaries (note 35).

All of the bank borrowings of the Group bear interest at floating interest rates. The carrying amounts of the bank borrowings approximate to their fair values.

The carrying amounts of the Group's bank borrowings denominated in Hong Kong dollars and Renminbi are as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
港元	Hong Kong dollars	421,206	351,053
人民幣	Renminbi	237,308	44,151
		<u>658,514</u>	<u>395,204</u>



## 28. 應付融資租約

於上年度，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，餘下租期為一年。

於結算日，在融資租約下未來最低租約付款總額及其現值如下：

## 28. FINANCE LEASE PAYABLES

In the prior year, the Group leased certain of its plant and machinery for its machinery hiring business. These leases were classified as finance leases and had remaining lease terms of one year.

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		最低租約付款現值 Present value of minimum lease payments	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
須於下列期間償還之款項：	Amounts payable:				
一年內	Within one year	—	252	—	250
最低融資租約付 款項總額	Total minimum finance lease payments	—	252	—	250
日後融資費用	Future finance charges	—	(2)		
融資租約應付款項總淨額	Total net finance lease payables	—	250		
分類為流動負債之部份	Portion classified as current liabilities	—	(250)		
長期部份	Long term portion	—	—		



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29. 遞延稅項

於本年度內，遞延稅務負債及資產之變動如下：

集團

29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

GROUP

		加速 稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	可供抵銷 未來應課稅 溢利之虧損 Losses available for offset against future taxable profit 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年四月一日：	At 1 April 2004:			
如先前呈報	As previously reported	(10,630)	986	(9,644)
前期調整	Prior year adjustment	(226,986)	—	(226,986)
經重列	As restated	(237,616)	986	(236,630)
年內計入損益表/ (於損益表扣除)之遞延稅項 (經重列)(附註10)	Deferred tax credited/(charged) to the income statement during the year (restated) (note 10)	(6,078)	891	(5,187)
於二零零五年三月三十一日	At 31 March 2005	(243,694)	1,877	(241,817)
於二零零五年四月一日：	At 1 April 2005:			
如先前呈報	As previously reported	(6,256)	1,877	(4,379)
前期調整	Prior year adjustment	(237,438)	—	(237,438)
經重列	As restated	(243,694)	1,877	(241,817)
年內於損益表扣除 之遞延稅項(附註10)	Deferred tax charged to the income statement during the year (note 10)	(17,314)	(1,717)	(19,031)
年內於權益中扣除 之遞延稅項	Deferred tax debited to equity during the year	(5,681)	—	(5,681)
於二零零六年三月三十一日	At 31 March 2006	(266,689)	160	(266,529)





## 29. 遞延稅項 (續)

本集團於香港產生之稅項虧損為257,487,000港元(二零零五年: 257,986,000港元), 可用作無限期抵銷出現虧損之公司之未來應課稅溢利, 而長期產生虧損之附屬公司所產生之該等虧損則不會確認為遞延稅項資產。

於二零零六年三月三十一日, 就本集團若干附屬公司或聯營公司之未匯出盈利產生之應付稅項而言, 由於該等款額匯出時, 本集團並無額外之稅項負債, 故並未確認重大遞延稅項負債(二零零五年: 無)。

本公司派付予其股東之股息並無任何所得稅後果。

## 30. 股本

### 股份

法定:

每股面值0.10港元之  
普通股2,000,000,000股  
(二零零五年:  
2,000,000,000股)

已發行及繳足:

每股面值0.10港元之  
普通股837,465,903股  
(二零零五年:  
764,965,903股)

## 29. DEFERRED TAX (Cont'd)

The Group has tax losses arising in Hong Kong of HK\$257,487,000 (2005: HK\$257,986,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

At 31 March 2006, there was no significant unrecognised deferred tax liability (2005: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or associates as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 30. SHARE CAPITAL

### Shares

Authorised:

2,000,000,000  
(2005: 2,000,000,000)  
ordinary shares  
of HK\$0.10 each

Issued and fully paid:

837,465,903  
(2005: 764,965,903)  
ordinary shares  
of HK\$0.10 each

公司 COMPANY	
二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
200,000	200,000
83,746	76,496



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 30. 股本 (續)

於本年度及過往年度內，股本之變動如下：

- (a) 於上年度，根據本公司已於二零零二年八月二十八日終止之舊購股權計劃，1,800,000份購股權附帶之認購權已按發行價每股0.20港元獲行使，致使發行1,800,000股每股面值0.10港元之股份，現金總代價為360,000港元。
- (b) 於本年度內，根據現有購股權計劃，37,500,000份及35,000,000份(二零零五年：13,000,000份)購股權附帶之認購權已分別按發行價每股0.252港元及每股0.15港元(二零零五年：0.15港元)獲行使，致使發行72,500,000股(二零零五年：13,000,000股)每股面值0.10港元之股份，現金總代價為14,700,000港元(二零零五年：1,950,000港元)

### 30. SHARE CAPITAL (Cont'd)

The movements in share capital for the current and prior years were as follows:

- (a) In the prior year, the subscription rights attaching to 1,800,000 share options under the old share option scheme of the Company, which was terminated on 28 August 2002, were exercised at an issue price of HK\$0.20 per share, resulting in the issue of 1,800,000 shares of HK\$0.10 each for a total cash consideration of HK\$360,000.
- (b) During the year, the subscription rights attaching to 37,500,000 and 35,000,000 (2005: 13,000,000) share options under the existing share option scheme were exercised at issue prices of HK\$0.252 and HK\$0.15 (2005: HK\$0.15) per share, respectively, resulting in the issue of 72,500,000 (2005: 13,000,000) shares of HK\$0.10 each for a total cash consideration of HK\$14,700,000 (2005: HK\$1,950,000).



### 30. 股本 (續)

以下乃參考上述本公司已發行股本變動之本年度及過往年度內交易之概要：

### 30. SHARE CAPITAL (Cont'd)

A summary of the transactions during the current and prior years with reference to the above movements in the Company's issued share capital is as follows:

		已發行 股份數目 Number of shares in issue	已發行股本 Issued capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年四月一日	At 1 April 2004	750,165,903	75,016	510,157	585,173
根據已於二零零二年 八月二十八日終止 之舊購股權計劃已 行使之購股權(a)	Share options exercised under the old share option scheme terminated on 28 August 2002 (a)	1,800,000	180	180	360
根據現有購股權計劃 已行使之購股權(b)	Share options exercised under the existing share option scheme (b)	13,000,000	1,300	650	1,950
於二零零五年三月三十一日 及二零零五年四月一日	At 31 March 2005 and 1 April 2005	764,965,903	76,496	510,987	587,483
根據現有購股權計劃 已行使之購股權(b)	Share options exercised under the existing share option scheme (b)	72,500,000	7,250	7,450	14,700
於二零零六年三月三十一日	At 31 March 2006	837,465,903	83,746	518,437	602,183

#### 購股權

本公司現有購股權計劃之詳情及根據計劃發行之購股權載於財務報表附註31。

#### Share options

Details of the Company's existing share option scheme and the share options issued under the scheme are included in note 31 to the financial statements.



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### 31. 購股權計劃

本公司現時推行一個購股權計劃(「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。該計劃之合資格參與者包括本公司董事(包括獨立非執行董事)及本集團其他僱員。

目前准許根據該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%。

本公司之計劃概要如下：

目的  
Purpose

參與者  
Participants

可予發行之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

每名參與者之最高配額  
Maximum entitlement of each participant

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

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

於接納時應付款項  
Amount payable on acceptance

### 31. SHARE OPTION SCHEME

The Company currently operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group.

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

A summary of the Scheme of the Company is as follows:

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.

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.

75,196,590股普通股及已發行股本之8.98%。

75,196,590 ordinary shares and 8.98% of the issued share capital.

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.

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 10 years from the date of the grant of options subject to the provisions for early termination thereof.

由董事釐定及載於有關邀約函件中。

To be determined by the directors and included in the relevant offer letters.

無。

Nil.



### 31. 購股權計劃 (續)

本公司之計劃概要如下：(續)

釐定行使價之基準

Basis for determining the exercise price

計劃之餘下年期

The remaining life of the Scheme

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

以下為年內根據計劃尚未行使之購股權：

### 31. SHARE OPTION SCHEME (Cont'd)

A summary of the Scheme of the Company is as follows: (Cont'd)

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(必須為營業日)，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營業日，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 the share 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.

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

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

參與者姓名 Name of participant	購股權數目 Number of share options			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 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***	
	於二零零五年 四月一日 At 1 April 2005	年內 已行使 Exercised during the year	於二零零六年 三月三十一日 At 31 March 2006				於購股權 授出日期 At grant date of options 港元 HK\$	於購股權 行使日期 At exercise date of options 港元 HK\$
本公司之董事： Directors of the Company:								
張舜堯先生 Mr. Francis Cheung	37,500,000	(37,500,000)	—	二零零四年 三月二十六日 26 March 2004	二零零四年 三月二十六日 至二零零九年 三月三十一日 26 March 2004 to 31 March 2009	0.252	0.240	0.350
馮潮澤先生 Mr. Fung Chiu Chak, Victor	10,000,000	(10,000,000)	—	二零零三年 三月三日* 3 March 2003*	二零零三年 三月二十八日 至二零零六年 三月三十一日 28 March 2003 to 31 March 2006	0.150	0.142	0.350



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 31. 購股權計劃 (續)

本公司之計劃概要如下：(續)

以下為年內根據計劃尚未行使之購股權：(續)

參與者姓名 Name of participant	購股權數目 Number of share options		於二零零六年 三月三十一日 At 31 March 2006	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 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***	
	於二零零五年 四月一日 At 1 April 2005	年內 已行使 Exercised during the year					於購股權 授出日期 At grant date of options	於購股權 行使日期 At exercise date of options
郭敏慧小姐 Miss Jennifer Kwok	12,000,000	(12,000,000)	—	二零零三年 三月三日* 3 March 2003*	二零零三年 三月二十八日 至二零零六年 三月三十一日 28 March 2003 to 31 March 2006	0.150	0.142	0.350
趙展鴻先生 Mr. Chiu Chin Hung	5,000,000	(5,000,000)	—	二零零三年 三月三日* 3 March 2003*	二零零三年 三月二十八日 至二零零六年 三月三十一日 28 March 2003 to 31 March 2006	0.150	0.142	0.350
黃琦先生 Mr. Wong Kay	8,000,000	(8,000,000)	—	二零零三年 三月三日* 3 March 2003*	二零零三年 三月二十八日 至二零零六年 三月三十一日 28 March 2003 to 31 March 2006	0.150	0.142	0.350
	<u>72,500,000</u>	<u>(72,500,000)</u>	<u>—</u>					

\* 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(包括該日)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(包括該日)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(包括該日)期間則進一步增至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之交易日在聯交所之收市價。於購股權行使日期所披露之本公司股份價格乃股份於聯交所收市價除以行使所有披露範疇內購股權之加權平均數。

### 31. SHARE OPTION SCHEME (Cont'd)

A summary of the Scheme of the Company is as follows: (Cont'd)

The following share options were outstanding under the Scheme during the year: (Cont'd)

參與者姓名 Name of participant	購股權數目 Number of share options		於二零零六年 三月三十一日 At 31 March 2006	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 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***	
	於二零零五年 四月一日 At 1 April 2005	年內 已行使 Exercised during the year					於購股權 授出日期 At grant date of options	於購股權 行使日期 At exercise date of options
Miss Jennifer Kwok	12,000,000	(12,000,000)	—	3 March 2003*	28 March 2003 to 31 March 2006	0.150	0.142	0.350
Mr. Chiu Chin Hung	5,000,000	(5,000,000)	—	3 March 2003*	28 March 2003 to 31 March 2006	0.150	0.142	0.350
Mr. Wong Kay	8,000,000	(8,000,000)	—	3 March 2003*	28 March 2003 to 31 March 2006	0.150	0.142	0.350
	<u>72,500,000</u>	<u>(72,500,000)</u>	<u>—</u>					

\* Each grantee was 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 was 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 Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure line.



## 32. 儲備

### (a) 集團

於本年度及過往年度本集團儲備金額及其變動於財務報表第33頁之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份已轉撥至限定使用之法定儲備。

### (b) 公司

			股份溢價賬	繳入盈餘	保留溢利	總計
			Share premium account	Contributed surplus	Retained profits	Total
		附註	千港元	千港元	千港元	千港元
		Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零四年四月一日	At 1 April 2004		510,157	29,950	33,098	573,205
發行股份	Issue of shares	30	830	—	—	830
本年度淨虧損	Net loss for the year		—	—	(1,994)	(1,994)
於二零零五年三月三十一日及二零零五年四月一日	At 31 March 2005 and 1 April 2005		510,987	29,950	31,104	572,041
發行股份	Issue of shares	30	7,450	—	—	7,450
本年度淨虧損	Net loss for the year		—	—	(2,356)	(2,356)
於二零零六年三月三十一日	At 31 March 2006		518,437	29,950	28,748	577,135

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。根據一九八一年百慕達公司法，在若干情況下，本公司可自繳入盈餘分派予股東。

## 32. 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 on page 33 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.

### (b) Company

			Share premium account	Contributed surplus	Retained profits	Total
			千港元	千港元	千港元	千港元
		Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2004			510,157	29,950	33,098	573,205
Issue of shares		30	830	—	—	830
Net loss for the year			—	—	(1,994)	(1,994)
At 31 March 2005 and 1 April 2005			510,987	29,950	31,104	572,041
Issue of shares		30	7,450	—	—	7,450
Net loss for the year			—	—	(2,356)	(2,356)
At 31 March 2006			518,437	29,950	28,748	577,135

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 Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus under certain circumstances.



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33. 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六年，出租其投資物業(附註14)及若干機器。租約條款一般亦要求租戶及客戶支付抵押訂金及按當時市況定期作出租金調整。

於結算日，本集團根據與租戶及客戶訂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  
第二至第五年  
(包括首尾兩年)

33. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 14) and certain machinery under operating lease arrangements, with leases negotiated for terms ranging from one to six years. The terms of the leases generally also require the tenants and customers to pay security deposits and provide for periodic rental 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 and customers falling due as follows:

集團		
GROUP		
二零零六年	二零零五年	
2006	2005	
千港元	千港元	
HK\$'000	HK\$'000	
Within one year	64,721	60,832
In the second to fifth years, inclusive	23,175	19,479
	<u>87,896</u>	<u>80,311</u>





33. 經營租約安排 (續)

(b) 作為承租人

本集團根據經營租約安排，以租約年期介乎六至六十個月，承租若干辦公室物業、貨倉及員工宿舍。

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  
第二至第五年，  
(包括首尾兩年)

本公司於結算日並無任何經營租約安排(二零零五年：無)。

33. OPERATING LEASE ARRANGEMENTS (Cont'd)

(b) As lessee

The Group leases certain of its office properties, warehouses and staff quarters under operating lease arrangements, with leases negotiated for terms ranging from six to sixty months.

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	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
一年內	Within one year	13,938	9,911
第二至第五年， (包括首尾兩年)	In the second to fifth years, inclusive	11,773	5,502
		<u>25,711</u>	<u>15,413</u>

The Company did not have any operating lease arrangements at the balance sheet date (2005: Nil).



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### 34. 承擔

除上文附註33(b)詳述之經營租約承擔外，於結算日，本集團就投資物業未於財務報表內作出撥備之已批准未來資本開支如下：

已授權，但未訂約  
已訂約，但未作撥備

此外，本集團就發展中物業之已訂約但未作撥備之承擔於二零零六年三月三十一日為254,477,000港元。

於結算日，本公司概無任何重大承擔(二零零五年：無)。

### 34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33(b) above, the Group had the following authorised future capital expenditure for investment properties which had not been provided for in the financial statements at the balance sheet date:

	集團 GROUP	
	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
Authorised, but not contracted for	17,452	—
Contracted, but not provided for	15,924	44,960
	<u>33,376</u>	<u>44,960</u>

In addition, the Group had contracted but not provided for commitments in respect of construction works relating to properties under development amounting to HK\$254,477,000 as at 31 March 2006.

The Company had no significant commitments at the balance sheet date (2005: Nil).



### 35. 或然負債

- (a) 於結算日，未於財務報表內作出撥備之或然負債如下：

	集團 GROUP		公司 COMPANY	
	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
就財務機構 向附屬公司批出 一般信貸貸款 及融資租約貸款 而給予之擔保	—	—	507,859	450,767
就履約保證書 而作出之擔保	76,492	41,306	76,492	41,306
	<u>76,492</u>	<u>41,306</u>	<u>584,351</u>	<u>492,073</u>

- (b) 根據香港僱傭條例，本集團就日後可能支付僱員之長期服務金之或然負債，於二零零六年三月三十一日最高可能款項為3,094,000港元（二零零五年：5,319,000港元），已於財務報表附註2.5「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香港僱傭條例所規定之年期，倘僱員因若干情況離職時，則可合資格領取長期服務金。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。

### 35. CONTINGENT LIABILITIES

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

- (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\$3,094,000 as at 31 March 2006 (2005: HK\$5,319,000), as further explained under the heading "Employee benefits" in note 2.5 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 Hong Kong 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.



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### 36. 關連人士交易

除財務報表所披露者外，本集團於年內亦有下列關連人士交易：

(a) 與關連人士之未償還結存：

於結算日，本集團之聯營公司欠款之詳情載於財務報表附註18。

(b) 本集團主要管理人員之報酬如下：

短期僱員福利  
僱用後福利

已付予主要管理人員之  
報酬總額

### 36. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the Group also had the following related party transactions during the year:

(a) Outstanding balance with a related party:

Details of the Group's amount due from its associate as at the balance sheet date are included in note 18 to the financial statements.

(b) Compensation of key management personnel of the Group:

	集團 GROUP	
	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
短期僱員福利	16,301	15,418
僱用後福利	120	108
已付予主要管理人員之 報酬總額	<u>16,421</u>	<u>15,526</u>



### 37. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結存、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項以及銀行借貸。該等金融工具之詳情於財務報表有關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

#### 信貸風險

本集團之主要金融資產為現金及銀行結存、以及應收貿易賬款及其他應收款項。

由於與本集團交易之銀行均具備國際信貸評級機構授予之高信貸評級，故銀行結存之信貸風險不大。

本集團之信貸風險主要來自其應收貿易賬款及其他應收款項。管理層於各結算日審閱每項個別貿易債項之可收回金額，確保已就不可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

本集團並無信貸風險過度集中之情況，所面對之風險分散至多個交易對手及客戶。

#### 現金流量利率風險

本集團所面對之利率變動風險主要來自其付息銀行借貸。可變利率借款使本集團面對現金流量利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察本集團面對之利率風險，並將於有需要時考慮對沖所面對之重大利率風險。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and bank balances, trade and other receivables, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes to these financial statements. The risk associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Credit risk

The Group's principal financial assets are cash and bank balances, trade and other receivables.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's credit risk is primarily attributable to its trade and other receivables. Management reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with the exposure spreading over a large number of counterparties and customers.

#### Cash flow interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and will consider hedging significant interest rate exposure should the need arise.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2006 二零零六年三月三十一日

### 37. 財務風險管理目標及政策 (續)

#### 外匯風險

本集團主要於香港及中國內地經營業務，其大部分交易均以港元及人民幣結算，故於年內毋須面對重大外匯風險。此外，人民幣兌換成外幣須受到中國政府所頒佈之外匯管制規則及法規所限。

管理層持續監察本集團所面對之貨幣風險，並將於有需要時訂立對沖。

#### 流動資金風險

本集團之目標為透過利用銀行借貸在持續獲取資金與靈活性之間保持平衡。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務承擔。

#### 金融資產及金融負債之公平值

董事認為，於綜合資產負債表所報告之金融資產及金融負債之賬面值與其各自之公平值相若。

### 38. 比較數字

誠如財務報表附註2.2及2.4所進一步闡述，由於在本年度內採納新訂及經修訂香港財務報告準則，財務報表內若干項目及結存之會計處理及呈列已作出修訂以遵守新規定。因此，已作出若干上年度及年初結存調整，並重新分類及重列若干比較數字以符合本年度之呈列及會計處理。

### 39. 財務報表之核准

董事局已於二零零六年七月二十八日批准及授權刊發財務報表。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China with most of its transactions settled in Hong Kong dollars and Renminbi and therefore did not have significant exposure to foreign exchange risk during the year. In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Management monitors the Group's currency exposure on an ongoing basis and will enter into hedges when the need arises.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

#### Fair values of financial assets and financial liabilities

The directors consider that the carrying amounts of the financial assets and financial liabilities reported in the consolidated balance sheet approximate to their respective fair values.

### 38. COMPARATIVE AMOUNTS

As further explained in notes 2.2 and 2.4 to the financial statements, due to the adoption of new and revised HKFRSs 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 and opening balance adjustments have been made and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 July 2006.