

31 March 2001 二零零一年三月三十一日

1. 公司資料

本集團於本年度內經營下列主要業務：

- 地基打樁
- 機械租賃及買賣
- 物業租賃及管理
- 機電及建築工程
- 出售持有供銷售之物業

2. 主要會計準則概要**編製賬目之基準**

本財政報告乃根據香港會計實務準則、香港公認會計原則及香港公司條例之披露規定，並採用歷史成本法編製（定期重新評估投資物業及若干股份投資除外），有關編製基準詳釋於下文。

綜合賬目基準

綜合財政報告包括本公司及其附屬公司截至二零零一年三月三十一日止年度之財政報告，連同本集團佔其聯營公司之業績與儲備及收購後保留溢利或累計虧損與儲備。本年度內購入或出售之附屬公司及聯營公司之業績，分別由該等公司之實際收購日起計或計至實際出售日止。所有本集團內公司間之重大交易及結餘，均已於綜合賬目時對銷。

商譽及綜合賬目產生之資本儲備

因綜合附屬公司賬目及收購聯營公司而產生商譽，指附屬公司／聯營公司之已付收購代價超逾其於收購日之淨資產之公平價值之數額。商譽以直線基準按十年或附屬公司／聯營公司之尚餘年期（以較短之期間為準）於損益表中攤銷。

1. CORPORATE INFORMATION

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

- foundation piling
- machinery leasing and trading
- property letting and management
- electrical and mechanical engineering and building construction
- sale of properties held for sale

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Basis of preparation***

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2001 together with the Group's share of the results and reserves and post-acquisition retained profits or accumulated losses and reserves of its associates. The results of subsidiaries and associates acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Goodwill and capital reserve arising on consolidation

Goodwill arising on consolidation of subsidiaries and on the acquisition of associates represents the excess of the purchase consideration paid for subsidiaries/associates over the fair values ascribed to their net assets at their dates of acquisition. Goodwill is amortised on the straight-line basis over ten years or the remaining tenure of the subsidiaries/associates, whichever is shorter, and is charged to the profit and loss account.

31 March 2001 二零零一年三月三十一日

2. 主要會計準則概要 (續)

商譽及綜合賬目產生之資本儲備 (續)

因綜合附屬公司賬目及收購聯營公司而產生之資本儲備，指附屬公司/聯營公司於收購日之淨資產之公平價值超逾已付收購代價之數額。

附屬公司

附屬公司乃指本公司直接或間接控制其超過一半之投票權或已發行股本或控制其董事局組成之公司。

附屬公司權益按成本值列出，惟董事若認為有永久減值，則撇減至董事釐定之價值。

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有重大影響力之公司，惟並非附屬公司或合營企業。

本集團在聯營公司之權益，以本集團分佔資產淨值(聯營公司商譽除外)按衡平會計法於綜合資產負債表列賬。

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。所有與聯營公司交易所得之重大未變現溢利或虧損，已按本集團於有關聯營公司之股權比例撇銷，並於損益表中處理。

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

Goodwill and capital reserve arising on consolidation (Cont'd)

The capital reserve arising on consolidation of subsidiaries and on the acquisition of associates represents the excess of the fair values ascribed to the net assets of the subsidiaries/associates at their dates of acquisition over the purchase consideration paid.

Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been permanent diminutions in values, when they are written down to values determined by the directors.

Associates

An associate is a company, not being a subsidiary or a joint venture, 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 interests in associates are stated in the consolidated balance sheet at the Group's share of net assets other than goodwill of the associates under the equity method of accounting.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. All significant unrealised profits or losses on transactions with associates have been eliminated in proportion to the Group's shareholding in the respective associates and are dealt with in the profit and loss account.

2. 主要會計準則概要 (續)

固定資產及折舊

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

於損益表中確認為出售或停止使用固定資產所得之收益或虧損,乃有關資產之出售所得款項與賬面值之差額。

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

發展中物業

發展中物業乃以成本列賬,除非董事認為已出現減值,則撇減至董事所釐定之價值。成本包括所有發展開支、借貸成本及其他屬於該等物業之直接成本。

其他資產

其他資產包括擬作長期持有之會所債券,乃以成本減董事認為需作出之任何減值準備(屬暫時性質者除外)列賬。

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

Fixed assets and depreciation

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

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

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

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

Properties under development

Properties under development are stated at cost unless, in the opinion of the directors, there have been impairments in values, when they are written down to values determined by the directors. Cost includes all development expenditure, borrowing costs and other direct costs attributable to such properties.

Other assets

Other assets represent club debentures, which are intended to be held for long term purpose, are stated at cost less any provisions for impairments in values, other than those considered to be temporary in nature, considered necessary by the directors.

2. 主要會計準則概要 (續)

投資物業

投資物業指有關建築工程及發展經已完成，並因其投資潛力(即以公平交易原則磋商之任何租金收入)而擬長期持有之土地及樓宇權益。投資物業並無折舊，乃根據於每個財政年度完結時進行之年度專業估值按公開市值入賬。投資物業價值之變動均作為投資物業重估儲備之變動處理。倘該儲備之總額按組合基準不足以抵銷虧絀，則於損益表中扣除超逾儲備之虧絀數額。其後產生之重估盈餘將就以往扣除之虧絀於損益表內列賬。

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

持有作銷售之物業

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

租賃資產

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

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

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

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

Properties held for sale

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

Leased assets

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

2. 主要會計準則概要 (續)

租賃資產 (續)

由出租公司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。經營租約之租金乃於租期內以直線法於損益表中扣除或入賬。

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。可變現淨值乃估計可出售價格減去預計至製成及出售止所需其他成本後之數額。

建築合約

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

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

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

若管理層預見未來會產生虧損，則會於預見該等虧損時作出準備。

若已產生之合約成本加已確認溢利減已確認之虧損超過進度付款，該盈餘乃視作為合約客戶應付之金額。

若進度付款超過截至該日之合約成本加已確認溢利減已確認虧損，該盈餘視作為應付合約客戶之款項。

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

Leased assets (Cont'd)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged or credited to the profit and loss account on the straight-line basis over the lease terms.

Inventories

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

Construction contracts

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

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

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

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

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

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

2. 主要會計準則概要 (續)

將借貸成本撥充資本

因收購、建築或生產合資格資產(需要長時間準備作原定用途或銷售者)直接產生之借貸成本，撥充資本作該等資產之部份成本。當資產大致上可作原定用途或銷售時，即停止將借貸成本撥充資本。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撥充資本之借貸成本中扣除。

一切其他借貸成本在所產生之期間內計作開支。

長期投資

長期投資乃擬作長線持有不作買賣之上市股本證券投資。

上市證券按個別於結算日以其買賣牌價之公平值列賬。

由證券之公平價值變動產生之盈虧視作為長期投資重估儲備變動處理，直至證券已出售，被收集、或以其他方式出售，或直至證券被斷定為已減值，則當在長期投資重估儲備確認之累計盈虧，連同進一步之減值產生之款項於減值之期間在損益表扣除。假若發生某種情況及事件導致停止減值，且具備有力證據支持新發生之情況及事件將於可見未來延續，在之前扣除減值款項及公平價值之任何增值乃就以往扣除之部份於損益表內入賬。

短期投資

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

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

Capitalised borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which 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. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

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

Long term investments

Long term investments are non-trading investments in listed equity securities intended to be held on a long term basis.

Listed securities 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 dealt with as movements in the long term investment revaluation reserve, until the security is sold, collected, or otherwise disposed of, or until the security is determined to be impaired, when the cumulative gain or loss derived from the security recognised in the long term investment revaluation reserve, together with the amount of any further impairment, is charged to the profit and loss account for the period in which the impairment arises. Where the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged and any appreciation in fair value is credited to the profit and loss account to the extent of the amount previously charged.

Short term investments

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

31 March 2001 二零零一年三月三十一日

2. 主要會計準則概要 (續)

外幣

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

綜合賬目時，海外附屬公司之財政報告按結算日之適用匯率換算為港元。因此產生之兌換差額列入外匯波動儲備內。

遞延稅項

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

退休福利

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

於強制性公積金退休福利計劃(「強積金計劃」)實行後，本集團已重整其退休計劃安排，使能符合強制性公積金計劃條例。本集團就上述退休福利計劃取得強制性公積金豁免地位，此外，並由二零零零年十二月一日起，參與經批准之固定比例強積金計劃供款。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僱員所有。

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

Foreign currencies

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

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Deferred tax

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

Retirement benefits

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

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

2. 主要會計準則概要 (續)

收益確認

當經濟利益流入本集團，及收益可準確量度時，有關收益按以下基準確認：

- (a) 地基打樁、機電及建築工程合約所得收益

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) 來自出售持有作銷售之物業

於交換在法律上具約束力之銷售合約時；

- (c) 機器買賣

當擁有權之大部份風險及利益已轉至買家，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) 物業及機械租賃之租金收入

在物業及機械出租期間按直線法在租約期內計算；

- (e) 提供物業管理服務之收益

於有關期內提供有關服務所得之收益；

- (f) 來自出售上市投資

於交易日；

- (g) 利息收入

按時間比例基準計及尚未償還之本金及適用之實際利率；及

- (h) 股息

當股東收取付款之權利確定時。

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

Revenue recognition

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

- (a) Revenue from foundation piling, electrical and mechanical engineering, and building construction contracts

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

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

On the exchange of legally binding sales contracts;

- (c) 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) Revenue from the rendering of property management services

In the period in which such services are rendered;

- (f) From the sale of listed investments

On the trade date;

- (g) Interest income

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

- (h) Dividends

When the shareholders' right to receive payment is established.

2. 主要會計準則概要 (續)

關連人士

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

等同現金項目

就綜合現金流量表而言，等同現金項目為可於收購之日起三個月內即時轉換為確實數額現金之短期高度流動投資項目，扣除須於貸款之日起三個月內償還之銀行貸款。為作出資產負債表分類，現金、銀行結存及定期存款指無限制用途之資產。

3. 營業額

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；及撇減集團內公司間一切重大交易後之總額。

來自下列業務所得之收益已包括於本集團之營業額：

營業額：

- 地基打樁
- 機電及建築工程
- 機器租賃及買賣
- 出租物業及管理
- 出售持有作銷售之物業

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

Related parties

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

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash and bank balances and time deposits represent assets which are not restricted as to use.

3. TURNOVER

Turnover represents the aggregate of the value of foundation piling, electrical and mechanical (“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 sale of properties held for sale, after elimination of all significant intra-group transactions.

Revenue from the following activities has been included in the Group’s turnover:

	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
Turnover:		
Foundation piling	664,322	698,044
E&M engineering and building construction	119,220	161,612
Machinery leasing and trading	38,450	34,116
Property letting and management	93,437	112,393
Sale of properties held for sale	65,798	135,016
	981,227	1,141,181

31 March 2001 二零零一年三月三十一日

4. 來自經營業務之溢利

本集團來自經營業務之溢利已扣除／
(計入) 下列各項：

4. PROFIT FROM OPERATING ACTIVITIES

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

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
商譽攤銷	Amortisation of goodwill	2,249	2,248
自置資產之折舊	Depreciation of owned assets	81,169	81,520
按融資租約 持有資產之折舊	Depreciation of assets held under finance leases	3,359	8,775
		<u>84,528</u>	<u>90,295</u>
經營租約土地及樓宇 之租金	Rental of land and buildings under operating leases	8,039	5,627
建築設備之租金	Rental of construction equipment	16,137	20,445
核數師酬金	Auditors' remuneration	1,362	1,213
職工成本 (包括董事酬金 - 附註6)： 工資及薪金	Staff costs (including directors' remuneration - note 6): Wages and salaries	159,841	158,728
強制性公積金供款淨額	Net contributions to mandatory provident fund	1,637	-
		<u>161,478</u>	<u>158,728</u>
短期上市投資未變現收益	Unrealised holding gains on short term listed investments	(18)	-
出售短期上市投資 之收益	Gain on disposal of short term listed investments	(131)	(387)
出售固定資產之虧損	Loss on disposal of fixed assets	88	15
出售投資物業之虧損	Loss on disposal of an investment property	995	-
機械經營租約之租金收入	Rental income from operating leases of machinery	(29,609)	(38,564)
投資物業之租金收入 總額	Gross rental income from investment properties	(92,910)	(110,470)
減：開支	Less: Outgoings	27,926	29,940
投資物業之租金收入 淨額	Net rental income from investment properties	<u>(64,984)</u>	<u>(80,530)</u>
滙兌收益淨額	Foreign exchange gains, net	(712)	(261)
上市投資之股息收入	Dividend income from listed investments	-	(280)
銀行存款之利息收入	Interest income on bank deposits	(1,742)	(1,258)
關連人士欠款之 利息收入	Interest income on amounts due from related parties	(88)	(167)
出售附屬公司之收益	Gain on disposal of a subsidiary	-	(4,636)

31 March 2001 二零零一年三月三十一日

5. 融資費用

5. FINANCE COSTS

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
須於五年內全數償還 之銀行貸款及透支之利息	Interest on bank loans and overdrafts wholly repayable within five years	16,130	20,081
須於五年後全數償還 之銀行貸款之利息	Interest on bank loans wholly repayable after five years	4,699	5,399
其他貸款之利息	Interest on other loans	2,068	3,297
可換股票據之利息	Interest on convertible notes	4,045	4,107
贖回可換股票據之溢價	Premium on redemption of convertible notes	5,093	3,238
融資租約之利息	Interest on finance leases	4,037	3,631
融資費用總額	Total finance costs	36,072	39,753
撥充資本之利息 (附註14)	Interest capitalised (note 14)	(346)	(2,118)
		<u>35,726</u>	<u>37,635</u>

31 March 2001 二零零一年三月三十一日

6. 董事酬金

6. DIRECTORS' REMUNERATION

	集團 GROUP	
	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
袍金：		
執行董事		
獨立非執行董事		
執行董事之其他酬金：		
基本薪酬、房屋津貼、		
其他津貼及		
實物利益		
強制性公積金供款		
Fees:		
Executive	-	-
Independent non-executive	240	240
Other emoluments of executive directors:		
Basic salaries, housing allowances,		
other allowances and		
benefits in kind	8,057	6,805
Contributions to mandatory		
provident fund	15	-
	<u>8,312</u>	<u>7,045</u>

酬金介乎下列幅度之董事人數如下：

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

	董事人數 Number of directors	
	二零零一年 2001	二零零零年 2000
零 - 1,000,000港元	3	3
1,000,001港元 - 1,500,000港元	1	1
1,500,001港元 - 2,000,000港元	1	3
2,000,001港元 - 2,500,000港元	2	-
	<u>7</u>	<u>7</u>

於本年度，概無任何董事放棄或同意放棄任何酬金安排。

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

年內並無將所授出購股權之價值計入董事酬金，原因是缺乏本公司股份之購股權之市值，故董事無法就所授出購股權之價值達致準確評估。有關本年度董事獲授之購股權詳情載於董事局報告「董事及主要行政人員認購股份或債券之權利」一節。

No value is included in the directors' remuneration in respect of share options granted during the year because, in the absence of a readily available market value for the options on the Company's shares, the directors are unable to arrive at an accurate assessment of the value of the options granted. Further details of the options granted to the directors during the year are set out in the section "Directors' and chief executives' rights to acquire shares or debentures" in the Report of the Directors.

31 March 2001 二零零一年三月三十一日

7. 五位最高薪之僱員

本年度內五位最高薪之僱員中有三位(二零零零年：四位)為董事，其酬金詳情載於財政報告附註6。其餘兩位(二零零零年：一位)最高薪之非董事僱員之酬金分析及幅度如下：

基本薪酬、房屋津貼、
其他津貼
及實物利益
強制性公積金供款

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

年內並無將所授出購股權之價值計入上述酬金內，原因是缺乏本公司股份之購股權之市值，故董事無法就所授出購股權之價值達致準確評估。

7. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2000: four) directors, details of whose remuneration are set out in note 6 to the financial statements. The remuneration of the remaining two (2000: one) non-director, highest paid employees is analysed and fell within the bands set out below:

Basic salaries, housing allowances,
other allowances and
benefits in kind
Contributions to mandatory
provident fund

HK\$1,000,001 - HK\$1,500,000
HK\$1,500,001 - HK\$2,000,000
HK\$2,000,001 - HK\$2,500,000

No value is included in the above remuneration in respect of share options granted during the year because, in the absence of a readily available market value for the options on the Company's shares, the directors are unable to arrive at an accurate assessment of the value of the options granted.

集團 GROUP	
二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
3,348	1,935
24	—
<u>3,372</u>	<u>1,935</u>

僱員人數 Number of employees	
二零零一年 2001	二零零零年 2000
1	—
—	1
1	—
<u>2</u>	<u>1</u>

31 March 2001 二零零一年三月三十一日

8. 稅項

8. TAX

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
本年度溢利之稅項準備：	Provision for tax in respect of profit for the year:		
中華人民共和國：	People's Republic of China:		
香港	Hong Kong	5,369	1,320
其他地區	Elsewhere	5,572	9,097
上年度不足／(超額)撥備：	Under/(over)provision in prior year:		
中華人民共和國：	People's Republic of China:		
香港	Hong Kong	457	(153)
其他地區	Elsewhere	(504)	-
		10,894	10,264
遞延稅項 (附註29)	Deferred tax (note 29)	(1,800)	-
		9,094	10,264

香港利得稅根據年內來自香港之估計應課稅溢利按稅率16%(二零零零年：16%)作出準備。中華人民共和國其他地區之稅項根據年內之估計應課稅溢利按本集團業務所在地區之適用稅率計算，而該稅率乃根據現行法例，其詮釋及慣例釐定。

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profit assessable elsewhere in the People's Republic of China have been calculated at the applicable tax rates prevailing in the areas in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

9. 來自經營業務之股東應佔純利／(虧損)

本公司於財政報告處理之經營業務之股東應佔虧損為38,002,000港元(二零零零年：純利9,192,000港元)。

本集團本年度應佔聯營公司累計溢利減虧損之總額為5,000港元(二零零零年：88,000港元)。

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

The net loss from ordinary activities attributable to shareholders dealt with in the financial statements of the Company is HK\$38,002,000 (2000: net profit of HK\$9,192,000).

The Group's share of aggregate profits less losses accumulated by the associates for the year amounted to HK\$5,000 (2000: HK\$88,000).

31 March 2001 二零零一年三月三十一日

10. 上年度調整

- (i) 於二零零零年以前，附屬公司開業前產生之若干支出乃作為遞延開業前支出撥充資本，並以直線法由附屬公司開業之日期起計分五年予以攤銷。由於採納香港會計師公會發出之經修訂會計實務準則第1項（其後由詮釋第9項「開業前支出之會計處理」予以澄清），二零零零年有關遞延開業前支出之會計政策有所更改。根據新訂會計政策，遞延支出乃於產生之年度在損益表內扣除。新訂之會計政策具追溯力，導致需要在二零零零年作出以往年度之調整，令於一九九九年三月三十一日之累計虧損增加4,840,000港元。
- (ii) 於二零零零年以前，本集團之長期投資項目乃按成本值減根據董事認為需要之永久減值列賬。本集團已於二零零零年採納會計實務準則第24條，而所有長期投資現時乃按個別投資於結算日以其買賣牌價釐定之公平值列賬。公平值變動所產生之收益或虧損乃於長期投資重估儲備中以變動處理，直至有價證券已出售、領取或以其他方式出售，或直至有價證券已被釐定為減損。此項新訂定之會計政策具有追溯效力，故此須重新呈列二零零零年以前之財政報告。

於綜合資產負債表內，變動所帶來之影響為以往呈報於本集團一九九九年四月一日之儲備減少3,492,000港元。

10. PRIOR YEAR ADJUSTMENTS

- (i) Prior to 2000, certain expenses incurred before the commencement of operations of the subsidiaries were capitalised as deferred pre-operating expenditure and were amortised using the straight-line method over a five-year period starting from the date of commencement of the business operations of the subsidiaries. The policy of accounting for deferred pre-operating expenditure was changed in 2000 as a result of the adoption of the revised SSAP 1, which was subsequently clarified by Interpretation No. 9 "Accounting for Pre-operating Costs" issued by the Hong Kong Society of Accountants. Under the new accounting policy, such deferred expenditure is charged to the profit and loss account in the year in which it arises. This new accounting policy was applied retrospectively, resulting in a prior year adjustment in 2000, with the effect of increasing the accumulated losses as at 31 March 1999 by HK\$4,840,000.
- (ii) Prior to 2000, the Group's long term investments were stated at cost less provisions for permanent diminutions in values thereof as deemed necessary by the directors. The Group adopted SSAP 24 in 2000 and all long term investments are now 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 values are dealt with as movements in the long term investment revaluation reserve, until the security is sold, collected, or otherwise disposed of, or until the security is determined to be impaired. This new accounting policy was applied retrospectively, resulting in the restatement of those financial statements prior to 2000.

In the consolidated balance sheet, the effect of the change is that the previously reported reserves of the Group as at 1 April 1999 were decreased by HK\$3,492,000.

31 March 2001 二零零一年三月三十一日

11. 每股盈利／(虧損)

每股基本盈利／(虧損)乃按照本年度股東應佔虧損8,066,000港元(二零零零年：純利12,897,000港元)及年內已發行普通股股份之加權平均數731,865,903股(二零零零年：731,865,903股)計算。

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

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net loss attributable to shareholders for the year of HK\$8,066,000 (2000: net profit of HK\$12,897,000) and the weighted average of 731,865,903 (2000: 731,865,903) ordinary shares in issue during the year.

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

12. 固定資產

12. FIXED ASSETS

集團

GROUP

		二零零零年 2000 千港元 HK\$'000	增添 Additions 千港元 HK\$'000	出售 Disposals 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
成本值：	Cost:				
租約土地及樓宇	Leasehold land and buildings	20,549	—	—	20,549
設備及機器	Equipment and machinery	666,409	80,803	(850)	746,362
傢俬及裝置	Furniture and fixtures	39,507	2,108	(105)	41,510
汽車	Motor vehicles	16,180	1,784	(1,512)	16,452
遊艇	Motor yacht	6,143	—	—	6,143
租賃物業裝修	Leasehold improvements	43,291	1,891	(397)	44,785
		792,079	86,586	(2,864)	875,801
累計折舊：	Accumulated depreciation:				
租約土地及樓宇	Leasehold land and buildings	2,386	414	—	2,800
設備及機器	Equipment and machinery	368,504	72,335	(649)	440,190
傢俬及裝置	Furniture and fixtures	26,523	4,746	(66)	31,203
汽車	Motor vehicles	12,969	1,555	(1,211)	13,313
遊艇	Motor yacht	3,980	614	—	4,594
租賃物業裝修	Leasehold improvements	27,957	4,864	(363)	32,458
		442,319	84,528	(2,289)	524,558
賬面淨值	Net book value	349,760			351,243

31 March 2001 二零零一年三月三十一日

12. 固定資產 (續)

本集團之租約土地及樓宇乃根據下列租約年期按地區持有如下：

中期租約
長期租約

本集團位於香港之長期租約土地及樓宇及本集團若干設備及機器已按予一銀行向本集團提供銀行信貸(附註26)。

本集團之固定資產賬面淨值包括下列以融資租約持有之資產：

設備及機器
汽車

本集團所持用於經營租約之固定資產及相關累計折舊總額如下：

成本
累計折舊
賬面淨值

12. FIXED ASSETS (Cont'd)

The Group's leasehold land and buildings are held under the following lease terms in the following geographical locations:

	中華人民共和國		總計
	香港	其他地區	
	Hong Kong	Elsewhere	Total
	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000
Medium term leases	1,939	–	1,939
Long term leases	17,531	1,079	18,610
	<u>19,470</u>	<u>1,079</u>	<u>20,549</u>

The Group's long term leasehold land and buildings situated in Hong Kong and certain of the Group's equipment and machinery were pledged to a bank for banking facilities granted to the Group (note 26).

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

	二零零一年	二零零零年
	2001	2000
	千港元	千港元
	HK\$'000	HK\$'000
Equipment and machinery	42,947	63,373
Motor vehicles	–	166
	<u>42,947</u>	<u>63,539</u>

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

	二零零一年	二零零零年
	2001	2000
	千港元	千港元
	HK\$'000	HK\$'000
Cost	221,182	221,420
Accumulated depreciation	(121,449)	(99,077)
Net book value	<u>99,733</u>	<u>122,343</u>

31 March 2001 二零零一年三月三十一日

13. 投資物業

13. INVESTMENT PROPERTIES

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
年初結存	Balance at beginning of year	899,100	890,470
出售	Disposal	(7,100)	–
重估盈餘／(虧絀)	Surplus/(deficit) on revaluation	(48,120)	2,300
滙兌調整	Exchange realignment	–	6,330
年終結存	Balance at end of year	843,880	899,100

投資物業按以下年期持有，其分佈地區如下：

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

		中華人民共和國 People's Republic of China		
		香港 Hong Kong 千港元 HK\$'000	其他地區 Elsewhere 千港元 HK\$'000	總計 Total 千港元 HK\$'000
中期租約	Medium term leases	7,400	–	7,400
長期租約	Long term leases	55,700	780,780	836,480
		63,100	780,780	843,880

31 March 2001 二零零一年三月三十一日

13. 投資物業 (續)

投資物業詳情載列如下：

地點	用途
中華人民共和國 天津市 和平區 南京路75號 天津國際大廈	出租予第三者之 住宅及商業單位
中華人民共和國 上海市 長寧區 古北新區 榮華西道39弄1-6號 華園大廈	出租予第三者之 住宅單位
香港 灣仔 克街6號B座 廣生行大廈 1樓及2樓	出租予第三者之 寫字樓面積
香港 春暉道8-10號 愉富大廈A座 3樓A1室及 C2層4號車位	出租予第三者之 住宅單位
香港 九龍 大角咀 福全街8號及10號 福駿閣地下	出租予第三者之 商業單位
香港 柴灣 嘉業街12號 百樂門大廈 14樓7室	出租予第三者之 工業單位

13. INVESTMENT PROPERTIES (Cont'd)

Details of the investment properties are as follows:

Location	Use
Tianjin International Building, 75 Nanjing Road, Heping District, Tianjin, The People's Republic of China	Residential and commercial flats for rental to third parties
China Garden, Nos. 1 - 6, Lane 39 Ronghuaxi Road, Gubei New Area, Changning District, Shanghai, The People's Republic of China	Residential flats for rental to third parties
1/F and 2/F, Kwong Sang Hong Building, Block B, No. 6 Heard Street, Wanchai, Hong Kong	Office spaces for rental to third parties
Flat A1, 3/F and car parking space No. 4 on C2/F of Block A, Elm Tree Towers, Nos. 8 - 10 Chun Fai Road, Hong Kong	Residential flat for rental to a third party
G/F, Fortune Court Nos. 8 & 10 Fuk Tsun Street, Tai Kok Tsui, Kowloon, Hong Kong	Commercial flat for rental to a third party
Unit 7, 14/F, Paramount Building, 12 Ka Yip Street, Chai Wan, Hong Kong	Industrial flat for rental to a third party

31 March 2001 二零零一年三月三十一日

13. 投資物業 (續)

地點	用途
中華人民共和國 上海市 長寧區 虹橋路 2222弄55號 愛都公寓 A座20個住宅單位、 B座全幢及40個車位	出租予第三者之 住宅單位

香港 淺水灣道27號 聚豪居 8樓A室及20及 21號車位	出租予第三者之 住宅單位
---	-----------------

位於香港以外之投資物業已於二零零一年三月三十一日由獨立專業物業估價師戴德梁行按現有用途及公開市場基準進行重估。

位於香港之投資物業已於二零零一年三月三十一日由獨立專業物業估價師威格斯(香港)有限公司按上述相同基準進行重估。

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26)。

13. INVESTMENT PROPERTIES (Cont'd)

Location	Use
20 residential units of Block A, Whole of Block B and 40 car parks, Aidu Building, No. 55, Lane 2222, Hongqiao Road, Changning District, Shanghai, The People's Republic of China	Residential flats for rental to third parties
Flat A, 8/F and Carpark Nos. 20 & 21 of Royal Garden, 27 Repulse Bay Road, Hong Kong	Residential flat for rental to a third party

The investment properties situated outside Hong Kong were revalued on an open market basis, based on their existing use, on 31 March 2001 by independent professional property valuers, Debenham Tie Leung International Property Advisers.

The investment properties situated in Hong Kong were revalued by Vigers Hong Kong Limited, a firm of independent professional property valuers, on the same basis described above on 31 March 2001.

Certain of the Group's investment properties were pledged to banks for banking facilities granted to the Group (note 26).

31 March 2001 二零零一年三月三十一日

14. 發展中物業

14. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
年初結存	Balance at beginning of year	37,427	145,662
本年度增添	Additions during the year	15,162	60,712
轉撥持有作出售之物業 (附註20)	Transfer to properties held for sale (note 20)	-	(171,032)
撥充資本之利息 (附註5)	Interest capitalised (note 5)	346	2,118
以往年度之發展成本超額撥備	Prior year's development cost overprovision	-	(177)
滙兌調整	Exchange realignment	-	144
年終結存	Balance at end of year	<u>52,935</u>	<u>37,427</u>

發展中物業位於中華人民共和國上海，並按長期租約持有。

The properties under development are situated in Shanghai, the People's Republic of China and are held under long term leases.

15. 附屬公司權益

15. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	<u>33,141</u>	<u>33,141</u>
附屬公司之欠款	Amounts due from subsidiaries	812,227	861,426
一年內到期分類為流動資產之部分	Portion due within one year, classified as current assets	<u>(220,580)</u>	<u>(197,896)</u>
		<u>591,647</u>	<u>663,530</u>
欠附屬公司之款項	Amounts due to subsidiaries	(88,190)	(83,022)
一年內到期分類為流動負債之部分	Portion due within one year, classified as current liabilities	<u>88,190</u>	<u>83,022</u>
		<u>-</u>	<u>-</u>
		<u>624,788</u>	<u>696,671</u>

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

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

本公司已承諾不要求附屬公司，泰昇地基工程有限公司，償還欠款80,000,000港元(二零零零年：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。

本公司之主要附屬公司詳情如下：

15. INTERESTS IN SUBSIDIARIES (Cont'd)

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

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2000: HK\$80,000,000), in order for the subsidiary to maintain the required minimum working capital as stipulated by government authorities.

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

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
泰昇地基工程 有限公司 (附註4) Tysan Foundation Limited (note 4)	香港 Hong Kong	普通股本 3,000,000 港元 遞延股本 3,000,000 港元 Ordinary HK\$3,000,000 Deferred HK\$3,000,000	100	100	地基打樁 Foundation piling
泰昇機械租賃 有限公司 (附註4) Tysan Machinery Hire Limited (note 4)	香港 Hong Kong	普通股本 10,000 港元 遞延股本 200,000 港元 Ordinary HK\$10,000 Deferred HK\$200,000	100	100	機器租賃 Machinery hiring

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

15. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應估之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
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
泰昇地基工程 (香港) 有限公司 Tysan Contractors (Hong Kong) Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	地基打樁 Foundation piling
泰昇土力工程有限公司 (前稱高鼎地基 工程有限公司) Tysan Geotechnical Limited (formerly known as Golden Contractors Limited)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	地盤實地勘探 Site Investigation
Stonehill Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
泰昇管理有限公司 (附註 1 及 4) Tysan Management Limited (notes 1 and 4)	香港 Hong Kong	普通股 100 港元 遞延股本 2 港元 Ordinary HK\$100 Deferred HK\$2	100	100	辦公室管理 Office management
Tysan Investment Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

15. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
泰昇地產發展投資 有限公司 Tysan Property Development & Investment Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇貿易有限公司 Tysan Trading Company Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	一般貿易 General trading
東宏企業有限公司 (附註 1) Eastern Star Holdings Limited (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股本 2 美元 Ordinary US\$2	100	100	投資控股 Investment holding
沛溢投資有限公司 (附註 1) Faithmark Investments Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding
泰昇建築有限公司 Tysan Construction Company Limited	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
駿豐行有限公司 (附註 1) Joyful House Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	持有物業 Property investment
三悅投資有限公司 (附註 1) Trions Investment Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	100	100	持有物業 Property investment

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

15. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
善信投資有限公司 (附註 1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding
帝嘉置業有限公司 (附註 1) Top Class Properties Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
Principal Assets Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
歷山國際有限公司 (附註 1) Nethill International Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	提供顧問服務 Provision of consultancy services
泰昇物業管理有限公司 (附註 1) Tysan Property Management Company Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業管理 Property management
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

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

15. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應估之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
Impact Asia Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
World-Link Pacific Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Redcastle Worldwide Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Fundamental Pacific Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Portfolio Developments Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
Eastbridge Developments Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股 1 美元 Ordinary US\$1	100	100	投資控股 Investment holding
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

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

15. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
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	—	機器租賃及 買賣 Machinery hiring and trading
Classic Wealth Limited (附註 1) (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
Consco Holdings Limited (附註 1 及 2) (notes 1 and 2)	香港 Hong Kong	普通股 100,000 港元 Ordinary HK\$100,000	80	80	投資控股 Investment holding
津港開發有限公司 (附註 1 及 2) Tianjin Development Company Limited (notes 1 and 2)	香港 Hong Kong	普通股 100,000 港元 Ordinary HK\$100,000	72	72	投資控股 Investment holding
泰昇工程服務有限公司 (附註 1) Tysan Engineering Company Limited (note 1)	香港 Hong Kong	普通股 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 3,000,000 港元 Ordinary HK\$3,000,000	70	70	提供電機及 機械服務 Provision of electrical and mechanical services

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

15. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
泰昇建築工程有限公司 (附註 1 及 3) Tysan Building Construction Company Limited (notes 1 and 3)	香港 Hong Kong	普通股本 1,000,000 港元 Ordinary HK\$1,000,000	50	70	提供樓宇及 建築工程 Provision of building and construction work
Federated Resources Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
Beneficial Enterprises Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
先進機械工程有限公司 (附註 1) Proficiency Equipment Limited (note 1)	香港 Hong Kong	普通股本 6,750,000 港元 Ordinary HK\$6,750,000	60	60	機器租賃及 買賣 Machinery hiring and trading
先進工程營造有限公司 (附註 1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股本 2 港元 Ordinary HK\$2	60	60	提供工程服務 Provision of engineering services
上海頓肯房地產開發 經營有限公司 (附註 1 及 2) Shanghai Duncan Property Development Co., Ltd. (notes 1 and 2)	中華人民共和國 People's Republic of China	普通股本 10,000,000 美元 Ordinary US\$10,000,000	60	60	物業發展 Property development

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

15. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應估之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
華園國際有限公司 (附註 1 及 2) China Garden International Limited (notes 1 and 2)	香港 Hong Kong	普通股本 100 港元 Ordinary HK\$100	60	60	投資控股 Investment holding
頓肯物業管理 (上海) 有限公司 (附註 1 及 2) Duncan Property Management (Shanghai) Co., Ltd. (notes 1 and 2)	中華人民共和國 People's Republic of China	普通股本 500,000 美元 Ordinary US\$500,000	60	60	物業管理 Property management
御宏有限公司 (附註 1) Premier Dragon Limited (note 1)	香港 Hong Kong	普通股本 10,000 港元 Ordinary HK\$10,000	60	60	項目融資 Project financing
上海華園國際房地產 開發經營有限公司 (附註 1 及 2) Shanghai China Garden International Real Estate Development & Management Co., Ltd. (notes 1 and 2)	中華人民共和國 People's Republic of China	普通股本 5,000,000 美元 Ordinary US\$5,000,000	60	60	物業投資 Property investment
Allbright Investments Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股本 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

15. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應估之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
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
Ironwood Pacific Limited (附註 1) (note 1)	英屬處女羣島/香港 British Virgin Islands/ Hong Kong	普通股 100 美元 Ordinary US\$100	60	60	投資控股 Investment holding
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
上海長寧頓肯房地產 開發經營有限公司 (附註 1 及 2) Shanghai Changning Duncan Property Development Co., Ltd. (notes 1 and 2)	中華人民共和國 People's Republic of China	普通股 10,000,000 美元 Ordinary US\$10,000,000	60	60	物業發展 Property development

31 March 2001 二零零一年三月三十一日

15. 附屬公司權益 (續)

15. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立或 註冊/ 營業地點 Place of incorporation or registration/ operations	已發行及 繳足/ 註冊股本 Issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
Conesco Investment Company Limited (附註 1 及 2) (notes 1 and 2)	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
天津國際大廈有限公司 (附註 1、2 及 3) Tianjin International Building Company Limited (notes 1, 2 and 3)	中華人民共和國 People's Republic of China	普通股 10,000,000 美元 Ordinary US\$10,000,000	46.6	46.6	物業投資 Property investment

附註：

Notes:

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

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

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

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.

31 March 2001 二零零一年三月三十一日

16. 聯營公司權益

16. INTERESTS IN ASSOCIATES

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
所佔資產淨值	Share of net assets	114	109
聯營公司欠款	Amounts due from associates	636	626
		<u>750</u>	<u>735</u>

於二零零一年三月三十一日，本集團佔聯營公司之收購後保留溢利為109,000港元（二零零零年：104,000港元）。

The Group's share of the post-acquisition retained profits of associates at 31 March 2001 was HK\$109,000 (2000: HK\$104,000).

主要聯營公司之詳情如下：

Particulars of the principal associates are as follows:

名稱 Name	營業架構 Business structure	註冊成立或 註冊／營業地點 Place of incorporation or registration/ operations	本集團應佔之 股權百分比 Percentage of equity attributable to the Group		主要業務 Principal activities
			二零零一年 2001	二零零零年 2000	
Concord Worldwide Limited*	公司 Corporate	香港 Hong Kong	50	50	租船及船舶經紀 Chartering and shipbroking
力騏投資有限公司 Turbo Dragon Investment Limited	公司 Corporate	香港 Hong Kong	50	50	投資控股 Investment holding

* 並非由安永會計師事務所核數。

* Not audited by Ernst & Young

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

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

31 March 2001 二零零一年三月三十一日

17. 商譽

17. GOODWILL

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
成本值：	Cost:		
年初及年終	At beginning and end of year	22,554	22,554
攤銷：	Amortisation:		
年初	At beginning of year	11,952	9,704
年內準備	Provided during the year	2,249	2,248
年終	At end of year	14,201	11,952
年終賬面淨值	Net book value at end of year	8,353	10,602

18. 短期投資

18. SHORT TERM INVESTMENTS

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 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	119	-

31 March 2001 二零零一年三月三十一日

19. 存貨

19. INVENTORIES

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
原料	Raw materials	4,792	7,082
零件及其他配件	Spare parts and other accessories	3,874	4,387
		<u>8,666</u>	<u>11,469</u>

於結算日，並無存貨按可變現淨值入賬。

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

20. 持有供銷售之物業

20. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
年初	At beginning of year	85,603	-
以往年度發展成本超額撥備	Overprovision of development costs in prior years	(1,589)	-
自發展中物業轉撥 (附註14)	Transfer from properties under development (note 14)	-	171,032
年內出售之物業	Properties sold during the year	(42,102)	(85,429)
年終	At end of year	<u>41,912</u>	<u>85,603</u>

本集團持有作銷售之物業位於中國及以長期租約持有。

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

31 March 2001 二零零一年三月三十一日

21. 建築合約

21. CONSTRUCTION CONTRACTS

		集團 GROUP	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
客戶有關合約工程之欠款	Amounts due from customers for contract work	54,594	21,638
欠客戶有關合約工程之款項	Amounts due to customers for contract work	(30,155)	(31,817)
		<u>24,439</u>	<u>(10,179)</u>
所產生之合約成本加截至本年報日期 已確認溢利減已確認虧損 減：已收及應收進度賬款	Contract costs incurred plus recognised profits less recognised losses to date Less: Progress billings received and receivable	1,534,225 (1,509,786)	1,014,542 (1,024,721)
		<u>24,439</u>	<u>(10,179)</u>

於二零零一年三月三十一日，客戶持有之有關合約工程之保證金(包括應收貿易賬款)約達65,315,000港元(二零零零年：58,747,000港元)。

At 31 March 2001, retentions held by customers for contract work included in trade receivables amounted to approximately HK\$65,315,000 (2000: HK\$58,747,000).

22. 一名關連人士之欠款／(欠一名關連人士之款項)

22. AMOUNT DUE FROM/(TO) A RELATED PARTY

根據公司條例第161B條而披露一名關連人士之款項詳情如下：

Particulars of amount due from a related party disclosed pursuant to Section 161B of the Companies Ordinance are as follows:

姓名 Name	於二零零一年 三月三十一日 之結餘 Balance at 31 March 2001 千港元 HK\$'000	於二零零零年 三月三十一日 之結餘 Balance at 31 March 2000 千港元 HK\$'000	本年內尚未 償還之最高 額款項 Maximum amount outstanding
			during the year 千港元 HK\$'000
關傑元 Kwan Kit Yuen	<u>766</u>	<u>678</u>	<u>766</u>

31 March 2001 二零零一年三月三十一日

22. 一名關連人士之欠款／(欠一名關連人士之款項) (續)

關傑元持有本公司之附屬公司先進機械工程有限公司之實益權益。

上述有關關傑元結餘並無抵押，附帶息率為香港最優惠利率加年息3厘，且無指定償還期限。

欠一名關連人士之款項屬無抵押、免息及無固定償還年期。

23. 應收貿易賬款

90日內
91日至180日
181日至360日
360日以上

應收保證金 (附註21)

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

22. AMOUNT DUE FROM/(TO) A RELATED PARTY (Cont'd)

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

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

The amount due to a related party is unsecured, interest-free and has no fixed terms of repayment.

23. TRADE RECEIVABLES

Within 90 days
91 to 180 days
181 to 360 days
Over 360 days

Retention receivables (note 21)

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

集團		GROUP	
二零零一年	二零零零年	2001	2000
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
198,494	180,572	198,494	180,572
1,589	1,724	1,589	1,724
769	412	769	412
18	73	18	73
200,870	182,781	200,870	182,781
65,315	58,747	65,315	58,747
266,185	241,528	266,185	241,528

31 March 2001 二零零一年三月三十一日

24. 應付貿易賬款及應計款項

24. TRADE PAYABLES AND ACCRUALS

		集團 GROUP		公司 COMPANY	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
30日內	Within 30 days	107,818	55,394	-	-
31日至90日	31 to 90 days	11,131	9,569	-	-
91日至180日	91 to 180 days	405	986	-	-
180日以上	Over 180 days	1,768	1,301	-	-
		<u>121,122</u>	<u>67,250</u>	<u>-</u>	<u>-</u>
應付保證金	Retention payables	13,299	14,887	-	-
應計款項	Accruals	27,916	61,880	2,784	1,649
		<u>162,337</u>	<u>144,017</u>	<u>2,784</u>	<u>1,649</u>

25. 附有利息之貸款及借貸

25. INTEREST-BEARING LOANS AND BORROWINGS

		集團 GROUP		公司 COMPANY	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
銀行透支	Bank overdrafts	19,812	32,318	5,674	9,029
銀行貸款及其他 借款之即期部分	Current portion of bank loans and other borrowings	168,232	188,783	10,000	30,000
		<u>188,044</u>	<u>221,101</u>	<u>15,674</u>	<u>39,029</u>
應付融資租約之 即期部分	Current portion of finance lease payables	9,455	17,770	-	-
		<u>197,499</u>	<u>238,871</u>	<u>15,674</u>	<u>39,029</u>

31 March 2001 二零零一年三月三十一日

26. 附息銀行貸款及其他借款

26. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		集團		公司	
		GROUP		COMPANY	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
無抵押：	Unsecured:				
銀行透支	Bank overdrafts	9,531	19,386	5,674	9,029
銀行貸款	Bank loans	130,000	109,200	78,000	30,000
信託收據貸款	Trust receipt loans	27,465	17,408	—	—
其他貸款	Other loans	4,536	6,030	—	—
		<u>171,532</u>	<u>152,024</u>	<u>83,674</u>	<u>39,029</u>
有抵押：	Secured:				
銀行透支	Bank overdrafts	10,281	12,932	—	—
銀行貸款	Bank loans	96,108	57,181	10,000	—
信託收據貸款	Trust receipt loans	14,655	—	—	—
按揭貸款	Mortgage loans	38,500	46,542	—	—
		<u>159,544</u>	<u>116,655</u>	<u>10,000</u>	<u>—</u>
銀行貸款及 其他借款總額	Total bank loans and other borrowings	<u>331,076</u>	<u>268,679</u>	<u>93,674</u>	<u>39,029</u>
須於下列期間內償還之 銀行貸款及其他借款：	The bank loans and other borrowings are repayable:				
於一年內或按通知時	Within one year or on demand	188,044	221,101	15,674	39,029
第二年	In the second year	90,992	4,344	78,000	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	37,540	16,640	—	—
五年以上	Beyond five years	14,500	26,594	—	—
		<u>331,076</u>	<u>268,679</u>	<u>93,674</u>	<u>39,029</u>
須於一年內償還， 分類為流動負債 之部份 (附註25)	Portion due within one year, classified as current liabilities (note 25)	<u>(188,044)</u>	<u>(221,101)</u>	<u>(15,674)</u>	<u>(39,029)</u>
長期部份	Long term portion	<u>143,032</u>	<u>47,578</u>	<u>78,000</u>	<u>—</u>

31 March 2001 二零零一年三月三十一日

26. 付息銀行貸款及其他借款 (續)

- (i) 本集團之銀行貸款乃由按揭本集團於結算日之賬面淨值總額約172,961,000港元(二零零零年: 64,100,000港元)之若干租約土地及樓宇、投資物業、發展中物業, 以及設備與機器作抵押; 及
- (ii) 其他貸款乃無抵押, 年息10.5厘至13厘, 且無固定償還期限。

27. 應付融資租約

於結算日, 融資租約之責任如下:

須於下列期間償還之款項:

一年內

第二年

第三年至第五年(包括首尾兩年)

融資租約應付款項總淨額

分類為流動負債之部份
(附註25)

長期部份

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

- (i) The Group's bank loan facilities were secured by certain of the Group's leasehold land and buildings, investment properties, properties under development, and equipment and machinery with an aggregate net book value of approximately HK\$172,961,000 (2000: HK\$64,100,000) at the balance sheet date; and
- (ii) The other loans are unsecured, bear interest from 10.5% to 13% per annum and have no fixed terms of repayment.

27. FINANCE LEASE PAYABLES

There were obligations under finance leases at the balance sheet date as follows:

	集團 GROUP	
	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
Amounts payable:		
Within one year	9,455	17,770
In the second year	7,596	2,675
In the third to fifth years, inclusive	11,870	-
Total net finance lease payables	28,921	20,445
Portion classified as current liabilities (note 25)	(9,455)	(17,770)
Long term portion	19,466	2,675

31 March 2001 二零零一年三月三十一日

28. 可換股票據

28. CONVERTIBLE NOTES

		集團及公司	
		GROUP AND COMPANY	
		二零零一年	二零零零年
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
本金額：	Principal amount:		
年初	At beginning of year	68,307	68,307
本年度贖回	Redeemed during the year	(68,307)	—
年終	At end of year	—	68,307
贖回溢價增值：	Accretion of premium on redemption:		
年初	At beginning of year	3,787	549
年度儲備	Provided for the year	5,093	3,238
贖回可換股票據所付溢價	Payment of premium on redemption of convertible notes	(8,880)	—
年終	At end of year	—	3,787
合計	Total	—	72,094

一九九九年一月二十九日，本公司向其股東以一換三基準發行總本金額68,307,000港元非上市可贖回可換股票據（「票據」）。票據可以初步換股價每股面值0.28港元，換取本公司每股面值0.10港元之243,954,000股新股份，及以每手買賣單位各面值1,680港元按初步換股價換取6,000股新股份予以發行及轉讓。票據須按票據本金額支付年息6厘，由發行日期起計至二零零二年三月三十一日到期或換股日期（以較早日期為準）。

On 29 January 1999, the Company issued an aggregate principal amount of HK\$68,307,000 of unlisted redeemable convertible notes (the “Notes”) to the shareholders of the Company, in the proportion of one unit of conversion right of the Notes for every three existing shares of the Company held by the shareholders. The Notes were convertible into 243,954,000 new shares of the Company of HK\$0.10 each at the initial conversion price of HK\$0.28 each, and were issued and transferable in board lots of HK\$1,680 nominal value each, convertible into 6,000 new shares at the initial conversion price. The Notes bore interest at 6% per annum from the date of issue on the principal amount of the Notes up to the maturity date on 31 March 2002 or the conversion date, if earlier.

31 March 2001 二零零一年三月三十一日

28. 可換股票據 (續)

本公司有權在發行日期後及於二零零一年三月三十一日及包括該日之前之任何時間，行使購股權，以票據本金額之113%贖回全部或部份未行使票據。於到期日（即二零零二年三月三十一日），本公司須以每張票據本金額之115%之價格，贖回所有未行使票據。

於二零零一年三月二十八日，本公司以77,187,000港元贖回票據本金額68,307,000港元之113%之所有票據。

29. 遞延稅項

年初結存
本年度撥回數額 (附註8)

年終結存

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

於綜合財政報告內並無予以確認之本集團遞延稅款資產撥備之主要組成部份分析如下：

加速折舊免稅額
稅務虧損

28. CONVERTIBLE NOTES (Cont'd)

The Company had the right to exercise an option to redeem all or part of the outstanding Notes at 113% of the principal amount of the Notes at any time after the date of issue and prior to and including 31 March 2001 together with the interest accrued. On the maturity date, i.e. 31 March 2002, the Company were obliged to redeem all outstanding Notes at 115% of the principal amount per Note.

On 28 March 2001, all of the Notes were redeemed by the Company at 113% of the principal amount of Notes of HK\$68,307,000, for an amount of HK\$77,187,000.

29. DEFERRED TAX

Balance at beginning of year
Credit for the year (note 8)

Balance at end of year

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

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

Accelerated depreciation allowances
Tax losses

集團 GROUP	
二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
10,435	10,435
(1,800)	-
<u>8,635</u>	<u>10,435</u>

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
8,449	25,063
(22,183)	(30,693)
<u>(13,734)</u>	<u>(5,630)</u>

29. 遞延稅項 (續)

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

本公司並無未作撥備之重大潛在遞延稅務負債。

29. DEFERRED TAX (Cont'd)

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

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

30. 已發行股本

30. ISSUED CAPITAL

		公司 COMPANY	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
法定：	Authorised:		
每股面值0.10港元之普通股 2,000,000,000股	2,000,000,000 ordinary shares of HK\$0.10 each	200,000	200,000
已發行及繳足：	Issued and fully paid:		
每股面值0.10港元之普通股 731,865,903股	731,865,903 ordinary shares of HK\$0.10 each	73,186	73,186

於本年度或上年度本公司之法定或已發行股本並無任何變動。

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

購股權

Share options

(i) 於本年度，以下購股權在原先獲授予購股權之僱員辭任時註銷：

(i) During the year, the following share options were cancelled upon the resignation of the employees to whom they had originally been granted:

授出購股權日期 Date of options granted	每股行使價 Exercise price per share	購股權數目 Number of share options	可行使期間 Exercisable period
一九九六年十月一日 1 October 1996	1.136港元 HK\$1.136	100,000	一九九七年十月二日至 二零零一年三月五日 2 October 1997 to 5 March 2001

31 March 2001 二零零一年三月三十一日

30. 已發行股本 (續)

(ii) 於本年度，以下購股權在舊有購股權計劃屆滿時失效：

授出購股權日期 Date of options granted	每股行使價 Exercise price per share	購股權數目 Number of share options	可行使期間 Exercisable period
一九九六年十月一日 1 October 1996	1.136港元 HK\$1.136	2,630,000	一九九七年十月二日至 二零零一年三月五日 2 October 1997 to 5 March 2001
一九九七年四月十四日 14 April 1997	1.227港元 HK\$1.227	2,400,000	一九九九年一月一日至 二零零一年三月五日 1 January 1999 to 5 March 2001
一九九七年六月十四日 14 June 1997	1.455港元 HK\$1.455	1,200,000	一九九九年一月一日至 二零零一年三月五日 1 January 1999 to 5 March 2001

(iii) 於二零零零年九月二十七日，本公司採納了新購股權計劃。據此，董事可酌情邀請本公司或其附屬公司之任何僱員或執行董事接納購股權，以認購本公司之股份。根據該計劃可能授予之購股權之股份數目，最多不得超過本公司已發行股本之10%。該計劃由其採納日期起計，十年內有效。

30. ISSUED CAPITAL (Cont'd)

(ii) During the year, the following share options lapsed upon the expiry of the previous option scheme:

(iii) On 27 September 2000, the Company adopted a new share option scheme under which the directors may at their discretion, invite any employee or executive director of the Company or its subsidiaries to take up options to subscribe for shares of the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. The scheme will remain in force for a period of ten years from the date of its adoption.

31 March 2001 二零零一年三月三十一日

30. 已發行股本 (續)

於二零零一年三月二十一日，本公司以每張接納表格1港元之現金代價，向若干執行董事及僱員授予購股權。

30. ISSUED CAPITAL (Cont'd)

On 21 March 2001, the Company granted share options to certain of its executive directors and employees as follows, for a cash consideration of HK\$1 per acceptance form.

		於本年度授出及 二零零一年 三月三十一日 尚未行使之 購股權數目 Number of share options granted during the year and outstanding at 31 March 2001
執行董事	Executive directors	9,000,000
僱員	Employees	6,600,000
合共	Total	<u>15,600,000</u>

上述尚未行使購股權賦予持有人於二零零二年四月一日至二零零四年三月三十一日期間，以0.20港元之價格，認購本公司1股新普通股。

Each of the above outstanding share options entitles the holders to subscribe for one new ordinary share of the Company at a price of HK\$0.20, at any time during the period from 1 April 2002 to 31 March 2004.

根據本公司目前之股本架構，該等購股權如獲全面行使，則須發行15,600,000股額外股份，並收取款項總額在未扣除開支前約為3,120,000港元。

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

31 March 2001 二零零一年三月三十一日

31. 儲備

31. RESERVES

集團

GROUP

		股份 溢價賬 Share premium account 千港元 HK\$'000	長期投資 重估儲備 Long term investment revaluation reserve 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	匯率 波動儲備 Exchange fluctuation reserve 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於一九九九年 四月一日	At 1 April 1999						
如以往所呈報	As previously reported	508,577	–	92,953	3,019	141	604,690
上年度調整 (附註10(ii))	Prior year adjustment (note 10 (ii))	–	(3,492)	–	–	–	(3,492)
重列	As restated	508,577	(3,492)	92,953	3,019	141	601,198
重估長期投資	Revaluation of long term investments	–	10,899	–	–	–	10,899
出售一間附屬公司	Disposal of a subsidiary	–	(7,407)	–	–	–	(7,407)
轉撥自損益表	Transfer from profit and loss account	–	–	–	139	–	139
匯兌調整	Exchange realignment	–	–	–	–	3,550	3,550
於二零零零年三月 三十一日及年初	At 31 March 2000 and beginning of year	508,577	–	92,953	3,158	3,691	608,379
匯兌調整	Exchange realignment	–	–	–	–	(520)	(520)
於二零零一年 三月三十一日	At 31 March 2001	508,577	–	92,953	3,158	3,171	607,859

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

於結算日，所有上述儲備均由本公司及其附屬公司保留。

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

At the balance sheet date, all of the above reserves were retained in the Company and its subsidiaries.

31 March 2001 二零零一年三月三十一日

31. 儲備 (續)

公司

年初及年終之
結存

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

32. 累計虧損

保留溢利/(累計虧損)於：
本公司
附屬公司
聯營公司

31. RESERVES (Cont'd)

COMPANY

Balance at beginning
and end the year

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

32. ACCUMULATED LOSSES

Profits retained/(losses accumulated) in:
Company
Subsidiaries
Associates

股份 溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	合計 Total 千港元 HK\$'000
---	---	--------------------------------

508,577	29,950	538,527
---------	--------	---------

集團 GROUP	
二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000

49,226	87,228
(68,995)	(98,926)
109	104
<u>(19,660)</u>	<u>(11,594)</u>

31 March 2001 二零零一年三月三十一日

33. 綜合現金流量表附註

(a) 經營業務溢利與經營業務流入現金淨額之對賬

來自經營業務之溢利	利息收入	商譽攤銷	折舊	短期上市投資未變現收益	出售固定資產之虧損	出售投資物業之虧損	出售短期上市投資之收益	出售附屬公司之收益	上市投資之股息收入	撇銷發展中物業之成本 超額撥備	投資物業重估虧絀／(盈餘)	存貨減少／(增加)	持作出售之發展中物業之 減少淨額	客戶有關合約工程之欠款之 減少／(增加)	應收貿易賬款之增加	其他應收賬款、預付款項 及按金之減少／(增加)	應付票據之增加／(減少)	應付貿易賬款及應計項目 之增加／(減少)	其他應付款項、已收按金 及預收款項之減少	欠客戶有關合約工程之 款項之增加／(減少)	來自經營業務之流入現金淨額
-----------	------	------	----	-------------	-----------	-----------	-------------	-----------	-----------	--------------------	---------------	-----------	---------------------	-------------------------	-----------	----------------------------	--------------	-------------------------	-------------------------	--------------------------	---------------

33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
Profit from operating activities	29,087	81,144
Interest income	(1,742)	(1,425)
Amortisation of goodwill	2,249	2,248
Depreciation	84,528	90,295
Unrealised holding gains		
on short term listed investments	(18)	–
Loss on disposal of fixed assets	88	15
Loss on disposal of an investment property	995	–
Gain on disposal of short term listed investments	(131)	(387)
Gain on disposal of a subsidiary	–	(4,636)
Dividend income from listed investments	–	(280)
Write-back of cost overprovision of properties under development	–	177
Deficit/(surplus) on revaluation of investment properties	48,120	(2,300)
Decrease/(increase) in inventories	2,803	(1,848)
Decrease in properties under development held for sale, net	43,691	24,717
Decrease/(increase) in amounts due from customers for contract work	(32,956)	2,228
Increase in trade receivables	(24,657)	(44,810)
Decrease/(increase) in other receivables, prepayments and deposits	747	(5,190)
Increase/(decrease) in bills payable	410	(5,894)
Increase/(decrease) in trade payables and accruals	18,320	(16,848)
Decrease in other payables, deposits received and receipts in advance	(6,279)	(174)
Increase/(decrease) in amounts due to customers for contract work	(1,662)	12,448
Net cash inflow from operating activities	163,593	129,480

31 March 2001 二零零一年三月三十一日

33. 綜合現金流量表附註 (續)

(b) 出售一間附屬公司部份權益

附屬公司之資產淨值
(其部份權益已出售)：

固定資產

應收貿易賬款

其他應收賬款、預付款項
及按金

控股公司之欠款

同系附屬公司之欠款

現金及銀行結存

欠客戶有關合約工程
之款項

應付貿易賬款及應計項目

欠同系附屬公司之款項

應付股息

應付稅款

分佔20%權益
之資產淨值

出售一間附屬公司部份權益
之收益

支付形式：
現金

出售附屬公司部份權益並無對本集團於年內之現金流量、營業額或經營業務虧損造成任何重大影響。

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

(b) Disposal of partial interest in a subsidiary

	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
Net assets of the subsidiary of which partial interest disposed:		
Fixed assets	1	—
Trade receivables	10,583	—
Other receivables, prepayments and deposits	531	—
Amount due from a holding company	49	—
Amount due from a fellow subsidiary	46	—
Cash and bank balances	14,461	—
Amounts due to customers for contract work	(2,055)	—
Trade payables and accruals	(10,553)	—
Amounts due to fellow subsidiaries	(658)	—
Dividend payable	(10,769)	—
Tax payable	(636)	—
	<u>1,000</u>	<u>—</u>
Share of net assets in respect of 20% interest therein	200	—
Gain on disposal of partial interest in a subsidiary	—	—
	<u>200</u>	<u>—</u>
Satisfied by:		
Cash	<u>200</u>	<u>—</u>

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

31 March 2001 二零零一年三月三十一日

33. 綜合現金流量表附註 (續)

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

(c) 本年度內融資變動之分析

(c) Analysis of changes in financing during the years

		股本 (包括溢價) Share capital (including premium) 千港元 HK\$'000	關連人士 欠款淨額 Net amounts due from related parties 千港元 HK\$'000	貸款、 可換股票據 及融資 租約責任 Loans, convertible notes and finance lease obligations 千港元 HK\$'000	少數股東 權益 Minority interests 千港元 HK\$'000
於一九九九年 四月一日結存	Balance at 1 April 1999	581,763	(8,338)	364,129	480,427
融資之流入/ (流出) 現金淨額	Cash inflow/(outflow) from financing, net	—	7,769	(55,875)	23,711
本年度所佔溢利	Share of profit for the year	—	—	—	20,436
贖回可換股票據之 應付溢價撥備	Provision for premium on redemption of the convertible notes	—	—	3,238	—
於二零零零年三月 三十一日及二零零零年 四月一日結存	Balance at 31 March 2000 and 1 April 2000	581,763	(569)	311,492	524,574
融資之流出	Cash outflow from				
現金淨額	financing, net	—	(197)	(37,535)	(43,640)
本年度分佔虧損	Share of loss for the year	—	—	—	(7,662)
訂立融資租約	Inception of finance leases	—	—	27,895	—
贖回可換股票據之 應付溢價撥備	Provision for premium on redemption of convertible notes	—	—	5,093	—
贖回可換股票據 所付溢價	Payment of premium on redemption of convertible notes	—	—	(8,880)	—
已付予少數股東之股息	Dividends paid to minority shareholders	—	—	—	(9,026)
出售一間附屬公司部份 權益予少數股東	Disposal of partial interest in a subsidiary to a minority shareholder	—	—	—	200
滙兌調整	Exchange realignment	—	—	—	53
於二零零零一年 三月三十一日結存	Balance at 31 March 2001	581,763	(766)	298,065	464,499

31 March 2001 二零零一年三月三十一日

33. 綜合現金流量表附註 (續)

(d) 主要非現金交易

本年度，本集團就固定資產訂立之融資租約安排於租約生效時之本金總值為27,895,000港元(二零零零年：無)。

(e) 出售一間附屬公司

出售淨資產：

長期投資
短期投資

將投資重估盈餘

轉撥往出售
附屬公司之收益

出售一間附屬公司之收益

支付形式：

現金

於二零零零年，已出售之附屬公司為本集團之投資現金流量淨額帶來3,000,000港元，惟並無對經營業務、融資業務、投資回報淨值及融資項目及稅項構成重大影響。

於二零零零年內出售之附屬公司之業績並無對營業額或該年度來自經營業務之股東應佔綜合純利構成重大影響。

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

(d) Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of fixed assets with a total capital value of HK\$27,895,000 at the inception of the leases (2000: Nil).

(e) Disposal of a subsidiary

	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
Net assets disposed of:		
Long term investment	-	18,942
Short term investment	-	125
	-	19,067
Transfer of surplus on revaluation of the investment to gain on disposal of a subsidiary	-	(7,407)
	-	11,660
Gain on disposal of a subsidiary	-	4,636
	-	16,296
Satisfied by:		
Cash	-	16,296

The subsidiary disposed of in 2000 contributed HK\$3 million to the Group's net investing cash flows but had no significant impact in respect of the operating activities, financing activities, net returns on investments and servicing of finance and tax.

The results of the subsidiary disposed of in 2000 had no significant impact on the turnover or the consolidated net profit from ordinary activities attributable to shareholders for that year.

31 March 2001 二零零一年三月三十一日

34. 承擔

於結算日，未於財政報告內作出撥備之已批准未來資本開支如下：

已簽約
已批准但未簽約

下年度與土地及樓宇有關之不可取消經營租約承擔如下：

租約屆滿期：
一年
第二至第五年(包括首尾兩年)
五年後

於結算日，本公司概無任何資本承擔或經營租約承擔(二零零零年：無)。

34. COMMITMENTS

At the balance sheet date, the authorised future capital expenditure which had not been provided for in the financial statements was as follows:

Contracted for
Authorised, but not contracted for

Commitments under non-cancellable operating leases for land and buildings during the next year are as follows:

Leases expiring within:
One year
In the second to fifth years, inclusive
After five years

The Company had no capital commitments or commitments under operating leases at the balance sheet date (2000: Nil).

集團 GROUP	
二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
20,474	45,784
1,111	6,012
<u>21,585</u>	<u>51,796</u>

集團 GROUP	
二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
4,664	3,149
2,232	4,340
-	187
<u>6,896</u>	<u>7,676</u>

31 March 2001 二零零一年三月三十一日

35. 或然負債

於結算日，未於財政報告內作出撥備之或然負債如下：

35. CONTINGENT LIABILITIES

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

		集團		公司	
		GROUP		COMPANY	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
長期服務金	Long service payments	9,139	5,617	-	-
就財務機構向附屬公司批出之一般貸款及融資租約貸款而給予之擔保	Guarantees given to financial institutions in connection with general credit facilities and finance lease facilities granted to subsidiaries	-	-	451,893	250,000
就履約保證書而作出之擔保	Guarantees in respect of performance bonds	77,189	30,260	77,189	30,260
		<u>86,328</u>	<u>35,877</u>	<u>529,082</u>	<u>280,260</u>

36. 關連人士交易

本年度內，本集團曾與下列關連人士(另已披露者除外)進行以下之交易：

36. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with related parties, other than those disclosed elsewhere:

		附註	二零零一年	二零零零年
			2001	2000
		Notes	千港元	千港元
			HK\$'000	HK\$'000
向下列公司/人士收取利息收入：	Interest income received from:	(i)		
關傑元	Kwan Kit Yuen		88	49
Proficiency Real Estate Limited	Proficiency Real Estate Limited		-	49
Ultra Mills Limited	Ultra Mills Limited		-	67
向以下公司支付管理費：	Management fees paid to:	(ii)		
Wishing Enterprises Limited	Wishing Enterprises Limited		250	600

Proficiency Real Estate Limited及Ultra Mills Limited由先進機械工程有限公司(本公司之附屬公司)之少數股東關傑元實益擁有。

Proficiency Real Estate Limited and Ultra Mills Limited are beneficially owned by Kwan Kit Yuen, a minority shareholder of Proficiency Equipment Limited, which is a subsidiary of the Company.

31 March 2001 二零零一年三月三十一日

36. 關連人士交易 (續)

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

附註：

- (i) 利息收入關乎關連人士之欠款，其條款詳載於財政報告附註22。
- (ii) 管理費乃參照所提供服務成本計算。

37. 財政報告之核准

董事局已於二零零一年七月十八日核准財政報告。

36. RELATED PARTY TRANSACTIONS (Cont'd)

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

Notes:

- (i) The interest income was in respect of amounts due from related parties, further details of which terms are set out in note 22 to the financial statements.
- (ii) The management fees were charged with reference to the cost of services provided.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 18 July 2001.