

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

1. 一般事項

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

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

2. 採納香港財務報告準則

於本年度,本集團首次採納由香港會計師公會頒佈之香港財務報告準則 — 會計實務準則第12號(經修訂)「所得稅」。香港財務報告準則包括由香港會計師公會批准之會計實務準則及詮釋。

1. General

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

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

2. Adoption of Hong Kong Financial Reporting Standard

In the current year, the Group has adopted, for the first time, Hong Kong Financial Reporting Standard ("HKFRS") — Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income taxes" issued by the Hong Kong Society of Accountants ("HKSA"). The term of HKFRS is inclusive of SSAPs and Interpretations approved by the HKSA.

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2. 採納香港財務報告準則 (續)

採納會計實務準則第12號(經修訂)之主要影響與遞延稅項有關。於過往年度，遞延稅項使用收益表負債法按所產生之時差確認負債而作出部份撥備，惟不預期於可預見將來撥回之時差則除外。會計實務準則第12號(經修訂)規定採納資產負債表負債法，據此，就財務報表內資產及負債之賬面值與計算應課稅溢利之相應稅基之間之一切暫時差異確認遞延稅項，惟少數情況下除外。由於會計實務準則第12號(經修訂)並無任何特別過渡規定，故新會計政策已追溯使用，而比較數字及去年所作之披露亦相應作出重列，以令其發表一致。

採納會計實務準則第12號(經修訂)已導致於二零零二年四月一日，減少港幣二百二十九萬七千元之累計溢利，相等於在二零零二年四月一日前因政策變動引致之業績累計影響。該變動導致截至二零零四年三月三十一日止年度之純利下降港幣三十五萬九千元(二零零三年：純利增加港幣五萬一千元)。

2. Adoption of Hong Kong Financial Reporting Standard (continued)

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

The adoption of SSAP 12 (Revised) has resulted in decrease in accumulated profits of HK\$2,297,000 at 1 April 2002, representing the cumulative effect of the change in policy on results for periods prior to 1 April 2002. The change has resulted in a decrease in profit of HK\$359,000 for the year ended 31 March 2004 (2003: an increase in profit of HK\$51,000).

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3. 主要會計政策

除投資物業及證券投資作出重估外，本財務報表乃根據歷史成本慣例編製。

本財務報表乃根據香港公認之會計原則編製。採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

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

本集團內公司間之所有重大交易及結餘均已於綜合時撇銷。

附屬公司之投資

於附屬公司之投資乃於本公司之資產負債表內按原值減值虧損入賬。

收入

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

3. Significant Accounting Policies

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

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

Basis of consolidation

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

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

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

Investments in subsidiaries

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

Revenue

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

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3. 主要會計政策 (續)

收入 (續)

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

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

股息收入於本集團收取有關股息之權利確立時確認入賬。

銀行存款利息收入乃根據本金餘額及有關利率按時間基準累計。

商譽

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

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

3. Significant Accounting Policies (continued)

Revenue (continued)

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

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

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

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

Goodwill

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

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

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3. 主要會計政策 (續)

商譽 (續)

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

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

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

投資物業

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

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

3. Significant Accounting Policies (continued)

Goodwill (continued)

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

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

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

Investment properties

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

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

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3. 主要會計政策 (續)

投資物業 (續)

在出售投資物業時，所出售物業應佔之投資物業重估儲備餘額將轉撥入收益表內。

租約年期超逾二十年之投資物業將不予以折舊。

物業、廠房及設備

物業、廠房及設備，按成本值減折舊及減值虧損入賬。

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

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

租賃土地	有關租約 未屆滿年期
樓宇	二十年
其他資產	五年

3. Significant Accounting Policies (continued)

Investment properties (continued)

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

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

Property, plant and equipment

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

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

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

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

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3. 主要會計政策 (續)

持作發展用途之物業

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

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

待售之發展中物業

待售之發展中物業按成本值及可變現淨值兩者之較低者列賬。成本包括土地成本、發展成本及直接應佔成本，對於合乎條件資產則包括根據本集團會計政策可作為資本之借貸成本。

聯營公司

聯營公司指本集團透過參與其財政及營運決策而可對其行使重大影響力之企業。

3. Significant Accounting Policies (continued)

Properties held for development

Properties held for development, which have not been identified for any specific purpose, are shown as non-current assets and are stated at cost or their carrying values immediately before reclassification from properties held for other purposes less any impairment losses recognised.

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

Properties under development for sale

Properties under development for sale are carried at the lower of cost and net realisable value. Cost includes land cost, development costs and directly attributable cost including, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Associates

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

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3. 主要會計政策 (續)

聯營公司 (續)

綜合收益表包括本集團分佔收購其聯營公司後之業績。於綜合資產負債表內，聯營公司之權益乃本集團所佔聯營公司之資產淨值。

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

共同控制實體

涉及成立一個各合營夥伴均擁有權益之獨立實體之合營安排，列為共同控制實體。

於綜合資產負債表內，共同控制實體之權益乃本集團所佔共同控制實體之資產淨值。綜合收益表包括本集團分佔收購其共同控制實體後之業績。

存貨

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

3. Significant Accounting Policies (continued)

Associates (continued)

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

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

Jointly controlled entity

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

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

Inventories

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

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3. 主要會計政策 (續)

建築合約工程

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

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

當合約總成本將超過合約總收益時，其預計之虧損須即時確認為支出。

證券投資

證券投資乃按交易日作基準確認，並於初期按成本計算。

除持至到期日之債務證券外，所有證券均於往後結算日按公平值計算。

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

3. Significant Accounting Policies (continued)

Construction contracts

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

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

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

Investments in securities

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

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

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

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3. 主要會計政策 (續)

資產減值

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

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

稅項

所得稅指本年度應付稅項及遞延稅項之總額。

本年度應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與收益表所載之純利有別，此乃由於其不包括其他年度之應課稅及可扣減之收入或支出，亦不包括永不課稅或不可扣減之收益表項目。

3. Significant Accounting Policies (continued)

Impairment of assets

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

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項指按資產負債表負債法，就財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生之一切暫時差異計算預期應付或可予撥回之稅項。遞延稅項負債一般就一切應課稅臨時差異而予以確認，而遞延稅項資產則按可抵銷可動用之可扣減暫時差異之未來應課稅溢利而予以確認。倘於交易時產生之商譽(或負商譽)或切步確認其他資產及負債所產生之暫時差異(業務合併除外)，概不影響應課稅溢利或會計溢利之情況下，遞延資產及負債則不會予以確認。

遞延稅項負債就於附屬公司及聯營公司之投資，以及合營夥伴之權益所產生之應課稅暫時差異而予以確認，惟本公司在可控制暫時差異之撥回以及暫時差異於可預見將來不可能撥回時之情況下除外。

遞延稅項資產之賬面值於各結算日均予以檢討，並減少至不可能再有充足應課稅溢利可容許撥回所有或部份有關資產。

遞延稅項按預期於償還負債或資產變現之期間適用之稅率計算。遞延稅項於收益表扣除或入賬，惟當與直接於股本扣除或入賬之項目有關之情況下，遞延稅項則同樣於股本中處理。

3. Significant Accounting Policies (continued)

Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

3. 主要會計政策 (續)

經營租約

經營租約之租金以直線基準按有關租約之年期在收益表內扣除。

退休福利成本

向本集團退休福利計劃應付之供款在到期時列作支出扣除。

外幣

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

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

3. Significant Accounting Policies (continued)

Operating leases

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

Retirement benefit cost

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

Foreign currencies

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

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

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

4. 營業額

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

4. Turnover

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

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
建築	Construction	423,853	714,648
裝飾及維修	Interior and renovation	98,794	93,272
建築材料	Building materials	83,760	80,837
健康產品	Health products	38,436	1,916
物業投資	Properties investment	6,047	452
物業代理 及管理	Properties agency and management	1,932	856
		<u>652,822</u>	<u>891,981</u>

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

5. 業務及地區分類資料

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

(a) 業務類別

截至二零零四年
三月三十一日止年度For the year ended
31 March 2004

營業額
對外銷售
各類業務間之銷售
總計

TURNOVER
External sales
Inter-segment sales
Total

各類業務間之銷售是以
現行市場價格計算Inter-segment sales are charged
at prevailing market rates.

業績
分類業績

RESULTS
Segment result

其他營運收入
證券投資之
未實現收益
未分配開支

Other operating income
Unrealised holding gain on
investments in securities
Unallocated expenses

經營溢利
財務費用
分佔聯營公司業績
分佔共同控制實體業績

Profit from operations
Finance costs
Share of result of associates
Share of result of jointly controlled entities

除稅前溢利
稅項

Profit before taxation
Taxation

年度純利

Net profit for the year

於二零零四年三月三十一日

As at 31 March 2004

資產

分類資產
聯營公司之權益
共同控制實體之權益
未分配公司資產

ASSETS
Segment assets
Interests in associates
Interest in jointly controlled entities
Unallocated corporate assets

綜合總資產

Consolidated total assets

負債

分類負債
未分配公司負債

LIABILITIES
Segment liabilities
Unallocated corporate liabilities

綜合總負債

Consolidated total liabilities

其他資料

物業、廠房及設備添置
購入投資物業
購入持作發展用途之物業
折舊

OTHER INFORMATION
Additions of property, plant and equipment
Additions of properties held for investment
Additions of properties held for development
Depreciation

5. Business and Geographical Segments

For management purposes, the Group is currently organised into seven principal operating divisions — construction, interior and renovation, building materials, health products, properties investment, properties agency and management and properties development. These divisions are the basis on which the Group reports its primary segment information.

(a) Business segments

	建築 Construction 港幣千元 HK\$'000	裝飾及維修 Interior and renovation 港幣千元 HK\$'000	建築材料 Building materials 港幣千元 HK\$'000	健康產品 Health products 港幣千元 HK\$'000	物業投資 Properties investment 港幣千元 HK\$'000	物業代理 及管理 Properties agency and management 港幣千元 HK\$'000	物業發展 Properties development 港幣千元 HK\$'000	撥銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
營業額									
對外銷售	423,853	98,794	83,760	38,436	6,047	1,932	—	652,822	
各類業務間之銷售	43,404	95,497	9,526	44	—	3,040	(151,511)	—	
總計	467,257	194,291	93,286	38,480	6,047	4,972	(151,511)	652,822	
業績									
分類業績	23,117	4,438	4,285	(1,466)	5,061	1,100	(42)	36,493	
其他營運收入								2,526	
證券投資之 未實現收益								15	
未分配開支								(2,554)	
經營溢利								36,480	
財務費用								(146)	
分佔聯營公司業績	—	—	260	—	—	—	—	260	
分佔共同控制實體業績	839	—	—	—	—	—	—	839	
除稅前溢利								37,433	
稅項								(6,928)	
年度純利								30,505	
資產									
分類資產	255,596	17,896	71,289	25,399	128,947	1,747	220,248	721,122	
聯營公司之權益	—	—	1,145	—	—	—	10,181	11,326	
共同控制實體之權益	9,066	—	7	—	—	—	—	9,073	
未分配公司資產								6,338	
綜合總資產								747,859	
負債									
分類負債	244,037	16,802	15,088	8,213	3,396	358	31	287,925	
未分配公司負債								61,587	
綜合總負債								349,512	
其他資料									
物業、廠房及設備添置	3,306	—	355	2,644	—	45	—	6,350	
購入投資物業	—	—	—	—	103,940	—	—	103,940	
購入持作發展用途之物業	—	—	—	—	—	—	536	536	
折舊	4,337	110	381	529	—	22	—	5,379	

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

5. 業務及地區分類資料 (續)

(a) 業務類別 (續)

		建築 Construction 港幣千元 HK\$'000	裝飾及維修 Interior and renovation 港幣千元 HK\$'000	建築材料 Building materials 港幣千元 HK\$'000	健康產品 Health products 港幣千元 HK\$'000	物業投資 Properties investment 港幣千元 HK\$'000	物業代理 及 管理 Properties agency and management 港幣千元 HK\$'000	物業發展 Properties development 港幣千元 HK\$'000	撥銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000 (重列) (Restated)
截至二零零三年 三月三十一日止年度	For the year ended 31 March 2003									
營業額	TURNOVER									
對外銷售	External sales	714,648	93,272	80,837	1,916	452	856	—	—	891,981
各類業務間之銷售	Inter-segment sales	—	84,724	47,004	141	—	—	—	(131,869)	—
總計	Total	<u>714,648</u>	<u>177,996</u>	<u>127,841</u>	<u>2,057</u>	<u>452</u>	<u>856</u>	<u>—</u>	<u>(131,869)</u>	<u>891,981</u>
各類業務間之銷售是以 現行市場價格計算	Inter-segment sales are charged at prevailing market rates.									
業績	RESULTS									
分類業績	Segment result	<u>23,006</u>	<u>2,046</u>	<u>2,606</u>	<u>(3,644)</u>	<u>(342)</u>	<u>380</u>	<u>(20)</u>	19	24,051
其他營運收入	Other operating income									9,790
證券投資之 未變現虧損	Unrealised holding loss on investments in securities									(63)
未分配開支	Unallocated expenses									(1,758)
經營溢利	Profit from operations									32,020
財務費用	Finance costs									(2)
分佔聯營公司業績	Share of result of associates	—	—	(84)	—	—	—	—	—	(84)
分佔共同控制實體業績	Share of result of jointly controlled entities	3,480	—	—	—	—	—	—	—	3,480
除稅前溢利	Profit before taxation									35,414
稅項	Taxation									(5,194)
年度純利	Net profit for the year									<u>30,220</u>
於二零零三年三月三十一日	As at 31 March 2003									
資產	ASSETS									
分類資產	Segment assets	320,688	20,279	58,353	6,781	25,600	1,336	170,662		603,699
聯營公司之權益	Interests in associates	—	—	919	—	—	—	10,000		10,919
共同控制實體之權益	Interest in a jointly controlled entity	3,013	—	—	—	—	—	—		3,013
未分配公司資產	Unallocated corporate assets									42,528
綜合總資產	Consolidated total assets									<u>660,159</u>
負債	LIABILITIES									
分類負債	Segment liabilities	259,926	11,408	12,177	791	861	106	66		285,335
未分配公司負債	Unallocated corporate liabilities									2,718
綜合總負債	Consolidated total liabilities									<u>288,053</u>
其他資料	OTHER INFORMATION									
物業、廠房及設備添置	Additions of property, plant and equipment	14,461	1,271	1,592	754	—	407	—		18,485
購入投資物業	Additions of investment properties	—	—	—	—	15,665	—	—		15,665
購入持有發展用途之物業	Additions of properties held for development	—	—	—	—	—	—	170,605		170,605
購入持有作發展用途之 物業之聯營公司	Additions of associates holding properties held for development	—	—	—	—	—	—	10,000		10,000
折舊	Depreciation	4,448	114	389	32	—	12	—		4,995

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

5. 業務及地區分類資料 (續)

(b) 地區分類

於截至二零零四年三月三十一日止兩個年度，本集團全部業務及重要分類資產均位於香港。

6. 其他營運收入

其他營運收入包括：

利息收入

5. Business and Geographical Segments (continued)

(b) Geographical segments

All the Group's operations and significant segment assets during the two years ended 31 March 2004 were in Hong Kong.

6. Other Operating Income

Other operating income includes:

Interest income

二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
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1,639	7,641
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財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

7. 除稅前溢利

7. Profit Before Taxation

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
除稅前溢利已扣除下列各項：		
董事酬金 (附註8(i))		
— 袍金	500	500
— 其他酬金	6,946	6,946
其他員工成本	93,308	90,255
其他員工退休福利計劃供款 (附註38)	5,672	4,940
總員工成本	<u>106,426</u>	<u>102,641</u>
折舊	3,078	2,663
核數師酬金	495	635
包括在行政開支內之商譽攤銷	30	—
須於五年內悉數償還之銀行及其他借款利息	146	2
租賃物業經營租約租金	4,638	1,627
及經計入：		
出售證券投資之收益	292	956
出售物業、廠房及設備之收益	58	151
經營租約租金收入減支出 (租金收入總額： 二零零四年：港幣六百零四萬七千元 (二零零三年：港幣四十五萬二千元))	5,151	15
分租收入減支出(分租收入總額：二零零四年：港幣二十四萬七千元 (二零零三年：港幣三十二萬四千元))	72	142
資本化為合約工程成本之開支：		
折舊	2,301	2,332
經營租約之租金：		
— 廠房及機器	4,159	3,063
— 其他	960	—
	<u>960</u>	<u>—</u>

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

8. 董事及僱員酬金

(i) 董事酬金

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

支付予董事之酬金屬下列組別：

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

8. Directors' and Employees' Emoluments

(i) Directors' emoluments

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
Fees		
Executive	200	200
Non-executive	300	300
	<u>500</u>	<u>500</u>
Other emoluments (executive):		
Salaries and other benefits	3,729	3,484
Performance related incentive payments	2,721	2,980
Retirement benefit scheme contributions	496	482
	<u>6,946</u>	<u>6,946</u>
	<u><u>7,446</u></u>	<u><u>7,446</u></u>

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

	二零零四年 2004	二零零三年 2003
Nil to HK\$1,000,000	7	7
HK\$2,000,001 - HK\$2,500,000	1	1
HK\$4,000,001 - HK\$4,500,000	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

8. 董事及僱員酬金 (續)

(ii) 僱員酬金

本年度，五名最高薪人士包括兩名董事(二零零三年：兩名董事)，該兩名董事之酬金詳情載於上文。其餘三名最高薪人士之酬金如下：

薪金及其他福利
工作表現獎勵金
退休福利計劃供款

上述僱員之酬金屬於下列組別：

零至港幣一百萬元
港幣一百萬零一元至
港幣一百五十萬元

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

8. Directors' and Employees' Emoluments (continued)

(ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2003: two directors), details of whose emoluments are set out above. The emoluments of the remaining three highest paid individuals were as follows:

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
Salaries and other benefits	2,088	2,392
Performance related incentive payments	688	390
Retirement benefit scheme contributions	246	275
	<u>3,022</u>	<u>3,057</u>

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

	二零零四年 2004	二零零三年 2003
Nil to HK\$1,000,000	2	1
HK\$1,000,001 - HK\$1,500,000	1	2
	<u>1</u>	<u>2</u>

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

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

9. 稅項

9. Taxation

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000 (重列) (Restated)
香港利得稅		
本年度	6,286	4,290
過往年度撥備不足	50	399
	<u>6,336</u>	<u>4,689</u>
遞延稅項 (附註 28)		
本年度	148	(51)
稅率變動影響	211	—
	<u>359</u>	<u>(51)</u>
本公司及其附屬公司 應佔稅項	6,695	4,638
分佔聯營公司之 香港利得稅	34	—
分佔共同控制實體之 香港利得稅	199	556
	<u>6,928</u>	<u>5,194</u>

香港利得稅以本年度估計應課稅溢利按百分之十七點五(二零零三年：百分之十六)計算。香港利得稅稅率於二零零三年/零四課稅年度開始增加。

Hong Kong Profits Tax is calculated at 17.5% (2003: 16%) of the estimated assessable profit for the year. The Hong Kong Profits Tax rate has been increased with effect from the year of assessment 2003/04.

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

9. 稅項 (續)

9. Taxation (continued)

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	37,433	35,414
按本地利得稅率百分之十七點五 (二零零三年：百分之十六)	Tax at the domestic income tax rate of 17.5% (2003: 16%)	6,551	5,666
應佔聯營公司業績之 稅務影響	Tax effect of share of results of associates	(11)	(13)
應佔共同控制實體之 稅務影響	Tax effect of share of results of jointly controlled entities	52	25
於釐定應課稅溢利時不可扣減 之開支之稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	515	70
於釐定應課稅溢利時毋須課稅 之收入之稅務影響	Tax effect of income that is not taxable in determining taxable profit	(562)	(1,378)
已動用之前未確認之稅務 虧損之稅務影響	Tax effect of utilisation of tax losses not previously recognised	(598)	(144)
未確認之稅務虧損 之稅務影響	Tax effect of tax losses not recognised	664	567
過往年度撥備不足	Underprovision in prior years	50	399
稅率增加導致之期初遞延 稅項負債增加	Increase in opening deferred tax liability resulting from an increase in tax rate	211	—
其他	Others	56	2
年度稅項	Taxation for the year	6,928	5,194

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Notes to the Financial Statements

For the year ended 31 March 2004

10. 股息

本公司已於年內宣派中期股息每股港幣一仙(二零零三年:港幣一仙),總金額共港幣二百八十三萬七千元(二零零三年:港幣二百八十三萬七千元)。

董事會建議派發末期股息每股港幣一點五仙(二零零三年:港幣一點五仙),總金額共港幣四百二十五萬五千元(二零零三年:港幣四百二十五萬五千元),建議之股息須經股東於股東週年大會上批准。

11. 每股盈利

每股基本盈利乃根據本年度純利港幣三千零五十萬五千元(二零零三年:港幣三千零二十二萬元),及截至二零零四年三月三十一日止兩個年度內已發行股份為283,671,086股計算。

截至二零零四年三月三十一日止兩個年度並無具潛在攤薄影響之普通股,因此,並無呈報每股攤薄盈利。

由於附註2中列明之會計政策改變,每股對比基本盈利調整如下:

二零零三年每股盈利
調解未調整前之申報數字
採納會計實務準則第12號
(經修訂)之調整
重列

10. Dividends

An interim dividend of HK1 cent (2003: HK1 cent) per share, totalling HK\$2,837,000 (2003: HK\$2,837,000) was declared and paid by the Company during the year.

A final dividend of HK1.5 cents (2003: HK1.5 cents) per share, totalling HK\$4,255,000 (2003: HK\$4,255,000) has been proposed by the Board and is subject to approval by the shareholders at the Annual General Meeting.

11. Earnings per Share

The calculation of the basic earnings per share for the year is based on the net profit for the year of HK\$30,505,000 (2003: HK\$30,220,000) and on the 283,671,086 shares for the two years ended 31 March 2004.

There were no potential dilutive ordinary shares in existence for the two years ended 31 March 2004. Accordingly, no diluted earnings per share has been presented.

The adjustment to comparative basic earnings per share, arising from the changes in accounting policies shown in note 2, is as follows:

	基本 Basic 港仙 HK cent
Reconciliation of 2003 earnings per share	
Reported figure before adjustment	10.6
Adjustment arising from adoption of SSAP 12 (Revised)	0.1
	<hr/>
Restated	10.7
	<hr/> <hr/>

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

12. 投資物業

12. Investment Properties

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
年初	At beginning of the year	19,422	1,200
添置	Additions	103,940	15,665
重估投資物業所產生 之盈餘	Surplus arising on revaluation of investment properties	2,828	—
物業、廠房及設備中之 土地及樓宇之轉往	Transfer from land and buildings under property, plant and equipment	—	2,557
年終	At end of the year	<u>126,190</u>	<u>19,422</u>

投資物業之賬面值包括位於香港之物業，其租賃期如下：

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
長期租賃	Long lease	1,290	1,200
中期租賃	Medium-term lease	124,900	18,222
		<u>126,190</u>	<u>19,422</u>

獨立物業估值師仲量聯行有限公司按公開市值基準，於二零零四年三月三十一日重估本集團之投資物業，總額為港幣一億二千六百一十九萬元（二零零三年：港幣二千零二十萬元）。物業估值所致重估上調為港幣二百八十二萬元，並已撥入投資物業重估儲備。董事認為影響並不重大，因此並沒有於二零零三年財務報表內反映重估盈餘。

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

The investment properties of the Group were revalued at 31 March 2004 by Jones Lang LaSalle Limited, an independent property valuer on an open market value basis at an aggregate amount of HK\$126,190,000 (2003: HK\$20,200,000). The valuation gave rise to a revaluation increase of HK\$2,828,000 which has been credited to the investment property revaluation reserve. The surplus on revaluation in 2003 was not taken in the financial statements as the directors considered that the impact was not significant.

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截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

13. 物業、廠房及設備

13. Property, Plant and Equipment

		傢俬及裝置					
		土地及樓宇	廠房及設備	Furniture and fixtures	裝修 Leasehold improvements	汽車 Motor vehicles	總計 Total
		Land and buildings	Plant and equipment	and fixtures	improvements	vehicles	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP						
成本	COST						
於二零零三年四月一日	At 1 April 2003	49,610	19,435	7,600	953	9,613	87,211
添置	Additions	—	2,901	799	1,991	476	6,167
收購一間附屬公司時購入	Acquired on acquisition of a subsidiary	—	—	154	29	—	183
出售	Disposals	—	(120)	(734)	—	(305)	(1,159)
		<u>49,610</u>	<u>22,216</u>	<u>7,819</u>	<u>2,973</u>	<u>9,784</u>	<u>92,402</u>
於二零零四年三月三十一日	At 31 March 2004						
折舊	DEPRECIATION						
於二零零三年四月一日	At 1 April 2003	3,067	16,848	4,414	240	7,203	31,772
年度撥備	Provided for the year	1,229	1,615	1,335	431	769	5,379
出售時撇銷	Eliminated on disposals	—	(120)	(716)	—	(305)	(1,141)
		<u>4,296</u>	<u>18,343</u>	<u>5,033</u>	<u>671</u>	<u>7,667</u>	<u>36,010</u>
於二零零四年三月三十一日	At 31 March 2004						
賬面淨值	NET BOOK VALUES						
於二零零四年三月三十一日	At 31 March 2004	<u>45,314</u>	<u>3,873</u>	<u>2,786</u>	<u>2,302</u>	<u>2,117</u>	<u>56,392</u>
於二零零三年三月三十一日	At 31 March 2003	<u>46,543</u>	<u>2,587</u>	<u>3,186</u>	<u>713</u>	<u>2,410</u>	<u>55,439</u>

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Notes to the Financial Statements

For the year ended 31 March 2004

13. 物業、廠房及設備 (續)

13. Property, Plant and Equipment (continued)

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
土地及樓宇之賬面值 包括位於香港之物業， 其租賃期如下：	The carrying amount of land and buildings comprises properties in Hong Kong under leases as follows:		
長期租賃	Long lease	2,202	2,232
中期租賃	Medium term lease	43,112	44,311
		<u>45,314</u>	<u>46,543</u>

14. 持作發展用途之物業

14. Properties Held For Development

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	170,605	—
年內收購附屬公司時購入	Acquired on acquisition of subsidiaries during the year	—	170,000
添置	Additions	536	605
轉往待售之發展中物業 (附註 20)	Transfer to properties under development for sale (note 20)	(40,605)	—
年終	At end of the year	<u>130,536</u>	<u>170,605</u>

持作發展用途之物業位於香港，並以中期租賃形式持有。

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

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Notes to the Financial Statements

For the year ended 31 March 2004

15. 附屬公司之投資

15. Investments in Subsidiaries

	本公司 THE COMPANY 二零零四年及二零零三年 2004 & 2003 港幣千元 HK\$'000
非上市股份，按成本值	326,739
視為投資於附屬公司之成本，乃根據公司重組期間，該等公司成為本公司附屬公司時，附屬公司之相關資產淨值帳面值計算。	The deemed cost of the investments in subsidiaries is based on the book values of the underlying net assets of the subsidiaries at the time they became subsidiaries of the Company pursuant to the Corporate Reorganisation.
於二零零四年三月三十一日本公司附屬公司之詳情載於附註39。	Particulars of the Company's subsidiaries at 31 March 2004 are set out in note 39.

16. 聯營公司之權益

16. Interest in Associates

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
分佔資產淨值	11,145	10,919
	Share of net assets	

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Notes to the Financial Statements

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16. 聯營公司之權益 (續)

16. Interest in Associates (continued)

於二零零四年三月三十一日本集團聯營公司之詳情如下：

Details of the Group's associates as at 31 March 2004 are as follows:

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

所有聯營公司均為有限公司。

All the associates are incorporated.

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截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

17. 共同控制實體之權益

17. Interest in Jointly Controlled Entities

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
分佔資產淨值	<u>9,066</u>	<u>2,926</u>

於二零零四年三月三十一日本集團於共同控制實體中之權益詳情如下：

Details of the Group's interest in jointly controlled entities as at 31 March 2004 are as follows:

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

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Notes to the Financial Statements

For the year ended 31 March 2004

18. 商譽

18. Goodwill

		二零零四年 2004 港幣千元 HK\$'000
成本	COST	
於本年度收購一間附屬公司時產生 及於二零零四年三月三十一日之結餘	Arising from acquisition of a subsidiary during the year and balance at 31 March 2004	<u>600</u>
攤銷及減少	AMORTISATION AND IMPAIRMENT	
本年度費用	Charge for the year	<u>30</u>
所持總額	CARRYING AMOUNT	
於二零零四年三月三十一日	At 31 March 2004	<u><u>570</u></u>
商譽所採納之攤銷時期為二十年。	The amortisation period adopted for the goodwill is 20 years.	

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Notes to the Financial Statements

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19. 應收保固金

19. Retention Money Receivable

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
應收下列各項 之保固金：		
香港興業國際集團有限公司 (「興業國際」) 之附屬公司	39,904	71,037
與本公司主要股東有關連 之公司	6,000	4,525
第三者	30,616	39,822
	76,520	115,384
減：包括於流動資產並於 一年內應收之款項	(71,454)	(60,525)
一年後應收之款項	5,066	54,859

該款項指就合約工程之應收進度付款之保固金。

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

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20. 待售之發展中物業

於年結日，待售之發展中物業所持之總額包括：

成本
土地
發展成本

20. Properties under Development for Sale

At the balance sheet date, the carrying amount of properties under development for sale comprised:

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
At cost		
Land	40,000	—
Development expenditure	49,483	—
	<u>89,483</u>	<u>—</u>

21. 存貨

建築材料
健康產品

成本值
可變現淨值

21. Inventories

Building materials
Health products

At cost
At net realisable value

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
Building materials	14,022	12,955
Health products	12,460	3,235
	<u>26,482</u>	<u>16,190</u>
At cost	26,400	15,742
At net realisable value	82	448
	<u>26,482</u>	<u>16,190</u>

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22. 應收(應付)合約工程賬款

22. Amounts Receivable (Payable) on Contract Work

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
所產生之合約成本		
加已確認利潤減虧損	2,918,547	2,269,948
減：進度賬款	<u>(2,985,348)</u>	<u>(2,348,588)</u>
	<u>(66,801)</u>	<u>(78,640)</u>
包括：		
應收合約工程賬款	65,550	47,078
應付合約工程賬款	<u>(132,351)</u>	<u>(125,718)</u>
	<u>(66,801)</u>	<u>(78,640)</u>

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For the year ended 31 March 2004

23. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，通常須於工程獲驗證後三十日內支付。相對於已驗證工程之應收款項，保固金一般會被扣起，其中百分之五十通常在完工時發還，而其餘百分之五十則於建築項目獲最後結賬時發還。

應收下列各項
之進度款項：

興業國際之附屬公司
第三者

應收進度款項之賬齡分析如下：

三十日內
三十一至六十日
超過九十日

23. Progress Payments Receivable

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

Progress payments
receivable from:

Subsidiaries of HKRI
Third parties

The aged analysis of progress payments receivable is as follows:

Within 30 days
31 - 60 days
Over 90 days

二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
-----------------------------------	-----------------------------------

	904	10,267
	23,989	19,294
	24,893	29,561

二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
-----------------------------------	-----------------------------------

	21,790	28,468
	1,853	—
	1,250	1,093
	24,893	29,561

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截至二零零四年三月三十一日止年度

Notes to the Financial Statements

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24. 應收賬款、按金及預付款項

24. Debtors, Deposits and Prepayments

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
應收賬款	Debtors	29,906	15,812
其他應收款項	Other receivables	2,170	5,151
按金	Deposits	4,862	8,143
預付款項	Prepayments	4,794	279
		<u>41,732</u>	<u>29,385</u>

本集團一般給予其客戶三十日之賒賬期。

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

包括在應收賬款、按金及預付款項之應收賬款之賬齡分析如下：

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

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
六十日內	Within 60 days	25,717	13,287
六十一至九十日	61 - 90 days	1,384	750
超過九十日	Over 90 days	2,805	1,775
		<u>29,906</u>	<u>15,812</u>

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

24. 應收賬款、按金及預付款項 (續)

在以上應收賬款內包括之款項乃應收關連人士具貿易性質之款項如下：

24. Debtors, Deposits and Prepayments (continued)

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

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
興業國際之附屬公司 與本公司主要股東 有關連之公司	904	1,518
由興業國際之附屬公司所 管理之物業管理基金	791	3,330
	210	94
	1,905	4,942

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

25. 證券投資

25. Investments in Securities

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
買賣證券		
股本證券：		
於香港上市	77	63
債務證券：		
非上市	—	40,423
按公平值計之總額	<u>77</u>	<u>40,486</u>
上市證券之市值	<u>77</u>	<u>63</u>

於二零零三年三月三十一日之非上市債務證券乃指金融機構或具聲譽之公司所發行具有利息之證券，並於結算日按公平值入賬。

The unlisted debt securities as at 31 March 2003 represented interest bearing instruments issued by financial institutions or reputable companies. Those securities were stated at their fair value at the balance sheet date.

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

26. 應付賬款及累計費用

26. Creditors and Accrued Charges

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
應付賬款	Creditors	47,722	42,392
應付保固金	Retention payable	45,356	51,252
累計成本及費用	Accrued cost and charges	54,652	60,790
臨時收取之款項	Temporary receipts	4,708	4,550
已收取按金	Deposits received	3,511	949
		<u>155,949</u>	<u>159,933</u>

包括在應付賬款及累計費用之應付賬款之賬齡分析如下：

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

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
六十日內	Within 60 days	42,301	41,530
六十一至九十日	61 - 90 days	2,253	—
超過九十日	Over 90 days	3,168	862
		<u>47,722</u>	<u>42,392</u>

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

26. 應付賬款及累計費用 (續)

在上述應付賬款內包括應付關連人士具貿易性質之款項如下：

興業國際之附屬公司

27. 銀行貸款

應償還之銀行貸款如下：

一年內

第二年

第三至五年(包括首尾兩年)

減：一年內到期款額

一年後到期款額

於本年度，本集團取得總額港幣五千五百三十萬元之銀行貸款，作為一般營運資金。該等貸款之利息是以市場利率計算，並以本集團若干物業作抵押，詳情於附註33中披露。

26. Creditors and Accrued Charges (continued)

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

Subsidiaries of HKRI

27. Bank Loans

The bank loans are repayable as follows:

Within one year

In the second year

In the third to fifth years
inclusive

Less: Amount due within
one year

Amount due after one year

二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
432	87

二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
4,200	—
4,200	—
46,900	—
55,300	—
(4,200)	—
51,100	—

During the year, the Group obtained bank loans of the amount of HK\$55,300,000 as general working capital. The loans bear interest at market rates and are secured by charges over certain properties of the Group, which are disclosed in note 33.

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

28. 遞延稅項

本集團主要遞延稅項負債及於本及上會計年度由此而產生之變動如下：

於二零零二年四月一日
— 如先前所列
— 採納會計實務準則第12號
(經修訂)之調整

— 如重列
本年度收入中抵免

於二零零三年三月三十一日
及二零零三年四月一日
本年度收入中支出(抵免)

稅率變動影響
— 本年度收入中支出

於二零零四年三月三十一日

* 物業代表不合資格作扣稅用途之土地成本部份。

於二零零四年三月三十一日，本集團未用之稅務虧損為港幣一千零四萬八千元(二零零三年：港幣一千二百八十四萬四千元)，可用作抵銷未來之盈利。由於未能估計將來之盈利流，有關此等稅務虧損之遞延稅項未有確認。所有稅務虧損可能無限期結轉。

28. Deferred Taxation

The following are the major deferred tax liabilities of the Group and movements thereon during the current and prior accounting years:

		加速 稅務折舊 Accelerated tax depreciation 港幣千元 HK\$'000	物業* Properties* 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零二年四月一日	At 1 April 2002			
— 如先前所列	— as previously stated	—	—	—
— 採納會計實務準則第12號 (經修訂)之調整	— adjustment on adoption of SSAP 12 (Revised)	—	2,297	2,297
— 如重列	— as restated	—	2,297	2,297
本年度收入中抵免	Credit to income for the year	—	(51)	(51)
於二零零三年三月三十一日 及二零零三年四月一日	At 31 March 2003 and 1 April 2003	—	2,246	2,246
本年度收入中支出(抵免)	Charge (credit) to income for the year	203	(55)	148
稅率變動影響	Effect of change in tax rate			
— 本年度收入中支出	— charge to the income for the year	—	211	211
於二零零四年三月三十一日	At 31 March 2004	<u>203</u>	<u>2,402</u>	<u>2,605</u>

* Properties represents the land cost not qualifying for deduction for tax purposes.

At 31 March 2004, the Group has unused tax losses of HK\$10,048,000 (2003: HK\$12,844,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. All the tax losses may be carried forward indefinitely.

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

29. 股本

29. Share Capital

	股份數目 No. of shares	港幣千元 HK\$'000
法定：		
港幣一毫之股份		
於二零零二年四月一日，二零零三年及 二零零四年三月三十一日之結餘	800,000,000	80,000
Authorised:		
Shares of HK\$0.10 each		
Balance as at 1 April 2002, 31 March 2003 and 2004	<u>800,000,000</u>	<u>80,000</u>
已發行及繳足：		
港幣一毫之股份		
於二零零二年四月一日，二零零三年及 二零零四年三月三十一日之結餘	283,671,086	28,367
Issued and fully paid:		
Shares of HK\$0.10 each		
Balance as at 1 April 2002, 31 March 2003 and 2004	<u>283,671,086</u>	<u>28,367</u>

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

30. 購股權計劃

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

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

於接納購股權時須付港幣一元作為代價。

本公司於該計劃獲採納起並無授出任何購股權。

30. Share Option Scheme

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

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

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

No option was granted by the Company since its adoption.

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

31. 儲備

31. Reserves

本公司

THE COMPANY

		股份溢價 Share premium 港幣千元 HK\$'000	股息儲備 Dividend reserve 港幣千元 HK\$'000	累計溢利 Accumulated profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零零二年四月一日	At 1 April 2002	298,372	—	2,373	300,745
年度純利	Net profit for the year	—	—	30,987	30,987
截至二零零三年三月三十一日 止年度已付中期股息	Interim dividend paid in respect of the year ended 31 March 2003	—	—	(2,837)	(2,837)
截至二零零三年三月三十一日 止年度建議派發末期股息	Proposed final dividend in respect of the year ended 31 March 2003	—	4,255	(4,255)	—
於二零零三年三月三十一日	At 31 March 2003	298,372	4,255	26,268	328,895
年度純利	Net profit for the year	—	—	24	24
截至二零零三年三月三十一日 止年度已付末期股息	Final dividend paid in respect of the year ended 31 March 2003	—	(4,255)	—	(4,255)
截至二零零四年三月三十一日 止年度已付中期股息	Interim dividend paid in respect of the year ended 31 March 2004	—	—	(2,837)	(2,837)
截至二零零四年三月三十一日 止年度建議派發末期股息	Proposed final dividend in respect of the year ended 31 March 2004	—	4,255	(4,255)	—
於二零零四年三月三十一日	At 31 March 2004	298,372	4,255	19,200	321,827

於二零零四年三月三十一日，本公司可供分派予股東之儲備指股份溢價、股息儲備及累計溢利總額港幣三億二千一百八十二萬七千元(二零零三年：港幣三億二千八百八十九萬五千元)。

本公司之股份溢價，指該等附屬公司成為本公司之附屬公司當日，附屬公司之資產淨值總額，與公司於二零零一年十二月重組時本公司已發行股份之面值之間之差額。

The Company's reserves available for distribution to shareholders as at 31 March 2004 represents the aggregate of share premium, dividend reserve and accumulated profits of HK\$321,827,000 (2003: HK\$328,895,000).

The share premium of the Company represents the difference between the aggregate net asset values of the subsidiaries at the date on which they became subsidiaries of the Company, and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation in December 2001.

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

31. 儲備 (續)

本集團

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

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

於二零零四年三月三十一日及二零零三年三月三十一日，累計溢利包括由以下公司保留之累計溢利：

31. Reserves (continued)

THE GROUP

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

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKRI before the group corporate reorganisation.

The accumulated profits at 31 March 2004 and 31 March 2003 include the following accumulated profits retained by:

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
聯營公司	1,144	918
共同控制實體	1,066	2,926
	<u>2,210</u>	<u>3,844</u>

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

32. 收購附屬公司

截至二零零四年三月三十一日止年度

於二零零三年六月六日，本集團收購了零售企業有限公司之百分之一百權益，該公司經營健康產品批發及以“健怡坊”為商號經營健康產品零售連鎖店業務，於收購時該公司之資產及負債如下：

所收購資產淨值：

物業、廠房及設備

存貨

應收賬款、按金及預付款項

銀行結餘及現金

應付賬款及累計費用

本集團收購之資產淨值

商譽

付款方式：

現金代價

因收購產生之現金流出淨額：

現金代價

收購所得之銀行結餘及現金

截至二零零四年三月三十一日止年度，被收購之附屬公司為本集團貢獻了營業額達港幣二千九百八十四萬六千元，但於本集團營運溢利中，其虧損達港幣八十一萬四千元。

32. Acquisition of Subsidiaries

For the year ended 31 March 2004

On 6 June 2003, the Group acquired a 100% interest in Retailcorp Limited which carries on a health products wholesale business and operates a health products retailing chain store business under the trade name of “Health Plus” whose assets and liabilities on acquisition were as follows:

	港幣千元 HK\$'000
Net assets acquired:	
Properties, plant and equipment	183
Inventories	6,058
Debtors, deposits and prepayments	2,533
Bank balances and cash	6
Creditors and accrued charges	<u>(6,323)</u>
Net assets acquired by the Group	<u>2,457</u>
Goodwill	<u>600</u>
	<u><u>3,057</u></u>
Satisfied by:	
Cash consideration	<u><u>3,057</u></u>
Net cash outflow arising on acquisition:	
Cash consideration	3,057
Bank balances and cash acquired	<u>(6)</u>
	<u><u>3,051</u></u>

The acquired subsidiary attributed HK\$29,846,000 to the Group's turnover, and a loss of HK\$814,000 to the Group's profit from operations for the year ended 31 March 2004.

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

32. 收購附屬公司 (續)

截至二零零三年三月三十一日止年度

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

所收購資產淨值：

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

收購之股東貸款

本集團收購之資產淨值

付款方式：

現金代價

因收購產生之現金流出淨額：

現金代價
收購所得之銀行結餘及現金

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

32. Acquisition of Subsidiaries (continued)

For the year ended 31 March 2003

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

	港幣千元 HK\$'000
Net assets acquired:	
Properties held for development	170,000
Debtors, deposits and prepayments	55
Bank balances and cash	3
Creditors and accrued charges	(52)
Taxation payable	(6)
Shareholders' loans	(164,708)
	5,292
Acquisition of shareholders' loans	164,708
	170,000
Net assets acquired by the Group	170,000
Satisfied by:	
Cash consideration	170,000
	170,000
Net cash outflow arising on acquisition:	
Cash consideration	170,000
Bank balances and cash acquired	(3)
	169,997

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

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

33. 資產抵押

於二零零四年三月三十一日，以本集團之資產作抵押之銀行貸款如下：

投資物業
土地及樓宇

33. Pledged of Assets

At 31 March 2004, the Group's bank loans were secured by the Group's assets as follows:

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
投資物業	82,241	—
土地及樓宇	12,778	—
	<u>95,019</u>	<u>—</u>

34. 或然負債

於二零零四年三月三十一日，本集團就共同控制實體取得之履約保證約港幣一千一百五十二萬三千元（二零零三年：港幣四百四十二萬八千元）向銀行作出擔保。

於本年度，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗被採取法律行動。由於有關行動現正處於初步階段，董事認為不能切實地評估其對本集團之影響。

於結算日，本公司並無重大或然負債。

34. Contingent Liabilities

At 31 March 2004, the Group had given guarantees to a bank in respect of performance bonds granted to the jointly controlled entities amounting to approximately HK\$11,523,000 (2003: HK\$4,428,000).

During the year, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on its health products business. As the relevant actions are at a preliminary stage, the Directors are of the opinion that it is impractical to assess their impact to the Group.

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

財務報表附註

截至二零零四年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2004

35. 資本承擔

於結算日，本集團有下列承擔：

添置物業、廠房及設備
之承擔

— 已訂約但未列於
財務報表內

購入投資物業
之承擔

— 已訂約但未列於
財務報表內

於結算日，本公司並無重大資本承擔。

36. 物業發展承擔

於年結日，本集團就有關其待售之發展中物業之認可發展承擔為港幣一千七百一十七萬七千元(二零零三年：無)，其中港幣一百一十九萬六千元(二零零三年：無)已獲承判。

35. Capital Commitments

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

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
Commitments for the acquisition of property, plant and equipment		
— contracted for but not provided in financial statements	—	10,335
Commitments for the acquisition of investment properties		
— contracted for but not provided in financial statements	—	22,400

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

36. Development Commitments

At the balance sheet date, the Group had approved development commitments in respect of its property under development for sale of HK\$17,177,000 (2003: nil) of which HK\$1,196,000 (2003: nil) had been contracted for.

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For the year ended 31 March 2004

37. 經營租賃承擔

承租人

於結算日，本集團根據不可撤銷經營租約有關土地及樓宇之日後最低租金承擔如下：

一年內
第二至第五年
(包括首尾兩年)

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

於結算日，本公司並無經營租約承擔。

37. Operating Lease Commitments

As lessee

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

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
一年內	7,373	1,406
第二至第五年 inclusive	9,115	1,775
	16,488	3,181

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

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

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For the year ended 31 March 2004

37. 經營租賃承擔 (續)

出租人

於結算日，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

一年內
第二至第五年
(包括首尾兩年)
超過五年

本年度來自投資物業之租金收入為港幣六百零四萬七千元(二零零三年：港幣四十五萬二千元)。租約為可磋商，平均年期為三年。

38. 退休福利計劃

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

37. Operating Lease Commitments (continued)

As lessor

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

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
Within one year	7,236	2,231
In the second to fifth year inclusive	11,486	8,349
Over five years	—	288
	<u>18,722</u>	<u>10,868</u>

Property rental income earned from investment properties during the year was HK\$6,047,000 (2003: HK\$452,000). Leases are negotiable for an average term of three years.

38. Retirement Benefit Schemes

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

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38. 退休福利計劃 (續)

為遵照強積金條例，已經設立具自願性供款之強制性公積金計劃。在於二零零零年十二月一日開始實行強制性公積金計劃後，新僱員必須加入這計劃。

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

應付供款
沒收供款

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

沒收供款結餘

38. Retirement Benefit Schemes (continued)

To comply with the MPFO, a Mandatory Provident Fund Scheme with voluntary contributions has been established. New employees must join the Mandatory Provident Fund Scheme after it commenced on 1 December 2000.

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

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
Contributions payable	5,753	5,560
Forfeiture	(81)	(138)
	<u>5,672</u>	<u>5,422</u>

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

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
Balance of forfeited contributions	<u>13</u>	<u>2</u>

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39. 附屬公司詳情

39. Particulars of Subsidiaries

於二零零四年三月三十一日，本公司附屬公司均為全資附屬公司，詳情如下：

Particulars of the Company's subsidiaries, all of which are wholly owned at 31 March 2004 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid ordinary share capital	主要業務 Principal activities
Amwell Investments Limited	英屬處女群島	一美元	*投資控股
Amwell Investments Limited	British Virgin Islands	US\$1	*Investment holding
Brilliant Advance Limited	英屬處女群島	二美元	*投資控股
Brilliant Advance Limited	British Virgin Islands	US\$2	*Investment holding
康而健有限公司 Care & Health Limited	香港 Hong Kong	港幣二元 HK\$2	健康產品貿易 Trading of health products
興偉有限公司 Emwell Limited	香港 Hong Kong	港幣二元 HK\$2	物業投資 Property investment
永暉發展有限公司 Forever Gainer Development Limited	香港 Hong Kong	港幣二元 HK\$2	暫時未有業務 Dormant

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39. 附屬公司詳情 (續)

39. Particulars of Subsidiaries (continued)

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

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For the year ended 31 March 2004

39. 附屬公司詳情 (續)

39. Particulars of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid ordinary share capital	主要業務 Principal activities
興勝物業服務有限公司 (前稱「中染大廈服務有限公司」) Hanison Estate Services Limited (formerly known as "CDW Building Services Limited")	香港 Hong Kong	港幣二元 HK\$2	物業管理服務 Provision of property management services
興勝項目管理有限公司 Hanison Project Management Limited	香港 Hong Kong	港幣二元 HK\$2	物業租賃及推廣服務 及項目管理 Provision of property leasing and marketing services and project management
興勝室內及維修有限公司 Hanison Interior & Renovation Limited	香港 Hong Kong	港幣二元 HK\$2	裝飾及維修服務 Provision of interior and renovation services

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39. 附屬公司詳情 (續)

39. Particulars of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid ordinary share capital	主要業務 Principal activities
健康企業有限公司 Healthcorp Trading Limited	香港 Hong Kong	港幣二元 HK\$2	健康產品貿易 Trading of health products
健怡坊(香港)有限公司 Health Plus (Hong Kong) Limited	香港 Hong Kong	港幣二元 HK\$2	暫時未有業務 Dormant
益金有限公司 Heatex Ceramic Limited	香港 Hong Kong	港幣四十萬元 HK\$400,000	物業持有 Property holding
Media Group International Limited	英屬處女群島	二美元	*投資控股
Media Group International Limited	British Virgin Islands	US\$2	*Investment holding
泰記有限公司 Tai Kee Pipes Limited (formerly known as "Ng Tai Kee Company Limited")	香港 Hong Kong	港幣二百萬元 HK\$2,000,000	建築材料貿易 Trading of building materials

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39. 附屬公司詳情 (續)

39. Particulars of Subsidiaries (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid ordinary share capital	主要業務 Principal activities
零售企業有限公司 Retailcorp Limited	香港 Hong Kong	港幣二元 HK\$2	健康產品銷售 Sales of health products
興都投資有限公司 Sental Investment Limited	香港 Hong Kong	港幣二元 HK\$2	物業發展 Property development
Team Forward Limited Team Forward Limited	英屬處女群島 British Virgin Islands	二美元 US\$2	*投資控股 *Investment holding
華高達建材有限公司 Trigon Building Materials Limited	香港 Hong Kong	港幣二元 HK\$2	建築材料供應及安裝 Supply and installation of building materials
聰勁發展有限公司 Wisdom Concept Development Limited	香港 Hong Kong	港幣二元 HK\$2	物業發展 Property development

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39. 附屬公司詳情 (續)

附註：

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

39. Particulars of Subsidiaries (continued)

Notes:

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

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40. 關連人士交易

40. Related Party Transactions

本年度，曾進行下列關連人士交易：

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

		訂價政策 Pricing policy 附註 Notes	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
來自興業國際附屬公司 之建築收入	Construction income from subsidiaries of HKRI	(a)	126,649	516,490
來自與本公司一名主要 股東有關連之公司 之裝飾及維修收入	Interior and renovation income from a company associated with a substantial shareholder of the Company	(c)	41,344	46,322
向一間共同控制實體 銷售建築材料	Sales of building materials to a jointly controlled entity	(b)	2,591	—
來自興業國際附屬公司及其 聯營公司之裝飾及維修收入	Interior and renovation income from subsidiaries of HKRI and its associates	(c)	950	3,435
來自一間與本公司主要 股東有關連之公司 之物業代理及管理收入	Properties agency and manager's fee income received from a company associated with a substantial shareholder of the Company	(c)	1,520	362
來自興業國際附屬公司 管理之物業管理基金之 裝飾及維修收入	Interior and renovation income from property management funds which are managed by subsidiaries of HKRI	(c)	334	1,299
來自一間聯營公司技術支援費 收入	Technical support fee from an associate	(d)	—	1
向一間聯營公司採購建築材料	Purchase of building materials from an associate	(b)	—	119
向與本公司若干董事或本公司 一名主要股東有關連之公司 支付租金開支	Rental expenses paid to companies associated with certain directors of the Company or a substantial shareholder of the Company	(b)	—	352
從興業國際收購附屬公司 及聯營公司	Acquisition of subsidiaries and associates from HKRI	(e)	—	180,000

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40. 關連人士交易 (續)

附註：

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

41. 結算日後事項

於結算日後，本集團與獨立第三者訂立了合約，購買位於九龍塘之物業，代價總額約為港幣五千二百八十萬元。已繳付之訂金總額達到約港幣五百三十萬元。該等收購預期於二零零四年下旬完成，而該等物業將持作投資用途。

40. Related Party Transactions (continued)

Notes:

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

41. Post Balance Sheet Event

Subsequent to the year-end date, the Group has entered into contracts to purchase properties at Kowloon Tong from independent third parties at a total consideration of approximately HK\$52.8 million. Deposits amounting to approximately HK\$5.3 million have been paid. The acquisitions are expected to be completed in the second half of 2004 and the properties will be held for investment purposes.