

1. PRINCIPAL ACCOUNTING POLICIES**主要會計政策**

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

(a) Basis of preparation

The accounts have been prepared in accordance with accounting policies generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”). They have been prepared under the historical cost convention as modified by revaluation of certain properties and short term investments.

In the current year, the Group adopted the Statement of Standard Accounting Practice (“SSAP”) 12 (revised) “Income Taxes” issued by the HKSA which is effective starting from this financial year ended 31st March, 2004.

Except for changes in presentation, the adoption of this revised SSAP had no material impact to the Group.

(b) Consolidation

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

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

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

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

編製此等賬目所採用之主要會計政策如下：

(a) 編製基礎

本賬目乃按照香港普遍採納之會計政策及香港會計師公會頒佈之會計準則編製。賬目並依據歷史成本常規法編製，惟就若干物業及短期投資之重估而予以修訂。

是年，本集團採納由香港會計師公會頒佈之會計實務準則（「會計準則」）第十二號（經修訂）：所得稅，此會計準則由截至二零零四年三月三十一日止之本財政年度開始生效。

除呈報形式修訂以外，採納此經修訂之會計準則並沒有對本集團之賬目有重大影響。

(b) 綜合賬

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

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

所有本集團內公司間之重大交易及結餘已於綜合賬目時對銷。

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

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

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

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

(c) Goodwill/negative goodwill

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

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

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

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

(b) 綜合賬 (續)

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

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

(c) 商譽／負商譽

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

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

負商譽指本集團應佔所購淨資產之公平值超出收購成本之數額。

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

主要會計政策 (續)

(c) Goodwill/negative goodwill (continued)

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

(d) Jointly controlled entity

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

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

(e) Associated company

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

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

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

(c) 商譽／負商譽 (續)

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

(d) 共同控制實體

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

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

(e) 聯號

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

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

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)**主要會計政策 (續)****(f) Fixed assets and properties***(i) Investment property*

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

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

(ii) Properties under development

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

Properties under development which are due for completion within one year are transferred to stock at the lower of cost and net realisable value.

(iii) Other fixed assets

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

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

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

(f) 固定資產及物業*(i) 投資物業*

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

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

(ii) 發展中物業

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

於一年內完成之發展中物業轉往為存貨，按其成本及可變現淨值兩者中之較低者報值。

(iii) 其他固定資產

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

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

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

主要會計政策 (續)

(f) Fixed assets and properties (continued)

(iii) Other fixed assets (continued)

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

(iv) Impairment and gain or loss on sale

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

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

(g) Operating leases

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

(h) Stocks and contracting work-in-progress

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

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

(f) 固定資產及物業 (續)

(iii) 其他固定資產 (續)

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

(iv) 減值與出售盈虧

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

出售固定資產之溢利或虧損乃出售所得款項淨額相對於該項資產之賬面值的差額，並計入損益賬內。

(g) 營運租約

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

(h) 存貨及興建中工程

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

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

1. PRINCIPAL ACCOUNTING POLICIES *(continued)***主要會計政策 (續)****(i) Deferred taxation**

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

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

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

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future.

(j) Deferred income

Profits in respect of incomplete contracts are calculated in accordance with the stage of completion. Profits calculated in this manner are transferred from gross profit to deferred income on the balance sheet and a portion is released to the profit and loss account in accordance with the stage of completion of the contracts after projects are more than 40% completed.

(i) 遞延稅項

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

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

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

往年度，遞延稅項乃因應就課稅而計算之盈利與賬目所示之盈利二者間之時差，根據預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。

(j) 遞延收益

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

1. PRINCIPAL ACCOUNTING POLICIES *(continued)***主要會計政策** (續)**(k) Investments***(i) Short term investments*

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

(ii) Other investments

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

(l) Translation of foreign currencies

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

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

(m) Interest rate hedging

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

(k) 投資*(i) 短期投資*

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

(ii) 其他投資

其他投資乃作為長期持有之投資，按成本值及扣除減值準備列賬。

(l) 外幣兌換

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

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

(m) 利率對沖

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

1. PRINCIPAL ACCOUNTING POLICIES *(continued)***主要會計政策** (續)**(n) Related company**

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

(o) Employee benefits*(i) Retirement benefits*

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

(ii) Employee leave entitlements

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

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

(n) 有關連公司

有關連公司是本公司之董事或主要股東直接或間接持有重大受益權之公司。

(o) 僱員福利*(i) 退休福利*

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

(ii) 僱員應享假期

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

僱員之病假及產假或陪妻分娩假在僱員正式休假時確認。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

主要會計政策 (續)

(o) Employee benefits (continued)

(iii) Profit sharing and bonus plans

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

(p) Revenue recognition

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

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

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

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

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

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

(o) 僱員福利 (續)

(iii) 利潤分享和獎金計劃

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

(p) 收入確認

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

出售物業存貨所產生之收入於物業買賣合約完成後確認。

營運租約之租金收入以直線攤銷法確認。

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

利息收入依據未償還本金額及適用利率按時間比例確認。

股息收入在收取股息之權利確定後確認。

1. PRINCIPAL ACCOUNTING POLICIES (continued)**主要會計政策 (續)****(q) Borrowing costs**

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

(r) Cash and cash equivalents

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

(s) Segment reporting

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

Unallocated costs represent corporate expenses. Segment assets consist primarily of intangible assets, fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude taxation. Capital expenditure comprises additions to fixed assets (note 13).

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

(q) 借貸費用

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

(r) 現金及現金等值

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

(s) 分類報告

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

未分配成本指集團整體性開支。分類資產主要包括無形資產、固定資產、存貨、應收款項及經營現金。分類負債指經營負債，而不包括稅項。資本性開支包括固定資產添置(附註13)。

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

2. TURNOVER AND SEGMENT INFORMATION

營業總額及分類資料

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

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

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

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

		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contract revenue	合約工程收益	1,472,076	1,820,628
Sales proceeds/Rental income	銷售之所得款／租金收入		
— stock of property	— 物業存貨	3,159	2,746
— investment property	— 投資物業	9,905	11,639
— other property	— 其他物業	3,183	3,369
Rental related income	與租賃相關之收入	6,039	6,604
Facility management income	設施管理收入	8,454	1,731
		1,502,816	1,846,717

2. TURNOVER AND SEGMENT INFORMATION (continued)**營業總額及分類資料 (續)****Primary reporting format: business segments**

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

主要分類報告：業務分類

本集團共分為五項主要業務，分別為樓宇建築及土木工程、物業發展、物業租賃、機電安裝工程及酒店業務。

		Building construction and civil engineering 樓宇建築及 土木工程 2004 HK\$'000 港幣千元	Property development 物業發展 2004 HK\$'000 港幣千元	Property rental 物業租賃 2004 HK\$'000 港幣千元	Electrical and mechanical installation 機電 安裝工程 2004 HK\$'000 港幣千元	Hotel operation 酒店業務 2004 HK\$'000 港幣千元	Other operations 其他業務 2004 HK\$'000 港幣千元	Group 集團 2004 HK\$'000 港幣千元
Turnover	營業總額	1,472,076	3,159	19,127	—	—	8,454	1,502,816
Segment results	分類業績	(24,885)	(107,933) [~]	65,823 ^Δ	—	—	33,105 [§]	(33,890)
Financial and securities income	財務及證券收益							3,114
Unallocated corporate expenses, net of income	未分配公司費用， 扣除收入							(5,172)
Operating loss	經營虧損							(35,948)
Finance costs	融資成本	(3,916)	(41)	(384)	—	—	—	(4,341)
Share of results of	應佔業績							
— Jointly controlled entities	— 共同控制實體	(656)	—	—	—	—	(756)	(1,412)
— Associated companies	— 聯號	—	5,002	—	(514)	(776)	365	4,077
Loss before taxation	除稅前虧損							(37,624)
Taxation	稅項							691
Loss after taxation	除稅後虧損							(36,933)
Minority interests	少數股東權益							38,019
Profit attributable to shareholders	股東應佔溢利							1,086
Segment assets	分類資產	901,730	86,687	216,661	—	—	12,677	1,217,755
Investment in associated companies	聯號投資	—	34,793	—	23,922	34,385	11,105	104,205
Investment in jointly controlled entities	共同控制實體 投資	1,421	—	—	—	—	1,569	2,990
Deferred tax assets	遞延稅項資產	248	—	—	—	—	—	248
Unallocated assets	未分配資產							26,253
Total assets	總資產							1,351,451
Segment liabilities	分類負債	(799,919)	(72,316)	(15,982)	—	—	(936)	(889,153)
Unallocated liabilities	未分配負債							(2,574)
Tax liabilities	稅項負債							(12,845)
Total liabilities	總負債							(904,572)
Shareholders' funds	股東權益							(441,408)
Minority interests	少數股東權益							(5,471)
								(1,351,451)
Capital expenditure	資本性開支	(6,817)	(18)	—	—	—	(130)	(6,965)
Depreciation	折舊	(12,423)	(24)	(11,428)	—	—	(64)	(23,939)
(Impairment loss)/write back of impairment loss of properties	物業虧損(減值)/ 回撥	—	(109,000)	60,000	—	—	—	(49,000)

[~] Includes HK\$109.0 million impairment loss on property under development in Wen Chang Court, Guangzhou, PRC (see note 18).

^Δ Includes HK\$60.0 million write back of impairment loss on long term leasehold land and building in Hong Kong, namely Hsin Chong Center, Kwun Tong, Hong Kong (see note 13).

[§] Includes HK\$32.3 million gain on deconsolidation of liquidated subsidiaries (see note 5).

包括位於中國廣州文昌雅居發展中物業之減值虧損港幣109,000,000元(見附註18)。

包括一項位於香港觀塘新昌中心長期租約土地及樓宇之減值虧損回撥港幣60,000,000元(見附註13)。

包括一項不綜合計算之清盤附屬公司之得益港幣32,300,000元(見附註5)。

2. TURNOVER AND SEGMENT INFORMATION (continued)

營業總額及分類資料 (續)

Primary reporting format: business segments (continued)

主要分類報告：業務分類 (續)

		Building construction and civil engineering 樓宇建築及土木工程	Piling and foundations (discontinuing operation) 打樁及地基工程(終止經營業務)	Property development 物業發展	Property rental 物業租賃	Electrical and mechanical installation 機電安裝工程	Hotel operation 酒店業務	Other operations 其他業務	Group 集團
		2003 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Turnover	營業總額	1,816,193	4,435	2,746	21,612	—	—	1,731	1,846,717
Segment results	分類業績	(1,721)	(10,445)	(3,359) [#]	(145,726) [^]	—	—	(154)	(161,405)
Financial and securities income	財務及證券收益								960
Unallocated corporate expenses, net of income	未分配公司費用，扣除收入								(12,851)
Operating loss	經營虧損								(173,296)
Finance costs	融資成本	(5,380)	—	—	(983)	—	—	—	(6,363)
Share of results of	應佔業績								
— Jointly controlled entity	— 共同控制實體	63	—	—	—	—	—	—	63
— Associated companies	— 聯號	—	—	(6,545)	—	(4,263)	(16,170) [†]	55	(26,923)
Loss before taxation	除稅前虧損								(206,519)
Taxation	稅項								5,416
Loss after taxation	除稅後虧損								(201,103)
Minority interests	少數股東權益								(45,791)
Loss attributable to shareholders	股東應佔虧損								(246,894)
Segment assets	分類資產	951,473	25,854	176,756	169,142	—	—	1,841	1,325,066
Investment in associated companies	聯號投資	—	—	32,547	—	24,092	34,036	11,046	101,721
Investment in jointly controlled entity	共同控制實體投資	83	—	—	—	—	—	—	83
Unallocated assets	未分配資產								75,929
Total assets	總資產								1,502,799
Segment liabilities	分類負債	(842,830)	(51,107)	(54,020)	(29,965)	—	—	(989)	(978,911)
Unallocated liabilities	未分配負債								(4,302)
Tax liabilities	稅項負債								(14,709)
Total liabilities	總負債								(997,922)
Shareholders' funds	股東權益								(440,505)
Minority interests	少數股東權益								(64,372)
									(1,502,799)
Capital expenditure	資本性開支	(1,003)	(30)	(102)	—	—	—	—	(1,135)
Depreciation	折舊	(16,479)	(8,016)	(14)	(18,519)	—	—	—	(43,028)
Impairment loss of properties	物業虧損減值	—	—	(5,162)	(147,266)	—	—	—	(152,428)

[#] Includes HK\$12.2 million provision for impairment in value of the unsold stock of car park property of a completed PSPS project in Tuen Mun, Hong Kong and the write back of a provision of HK\$8.0 million for the impairment in value of the property interest in Tianjin Taifeng Industrial Park, Tianjin, PRC.

包括為一項位於香港屯門私人參建居屋計劃已完成項目之尚未出售車位物業存貨作出之減值港幣12,200,000元，及對位於中國天津市泰豐工業園物業權益之減值撥回港幣8,000,000元。

[^] Includes HK\$147.3 million provisions for impairment in value of two properties in Hong Kong, namely Hsin Chong Center, Kwun Tong, Hong Kong and No. 3 Lockhart Road, Wanchai, Hong Kong.

包括兩項位於香港觀塘新昌中心及香港灣仔駱克道3號物業之減值共港幣147,300,000元。

[†] Includes HK\$15.0 million for equity share of provision for impairment in value of hotel property in Sai Wan, Hong Kong.

包括一項位於香港西環酒店物業之權益股份減值港幣15,000,000元。

2. TURNOVER AND SEGMENT INFORMATION (continued)

營業總額及分類資料 (續)

Secondary reporting format: geographical segments

從屬分類報告：地區分類

		Turnover 營業總額 2004 HK\$'000 港幣千元	Segment results 分類業績 2004 HK\$'000 港幣千元	Total assets 總資產 2004 HK\$'000 港幣千元	Capital expenditure 資本性開支 2004 HK\$'000 港幣千元
Hong Kong	香港	1,106,581	66,562	974,918	(5,043)
PRC#	中國#	396,235	(100,356)	240,873	(1,922)
Others	其他	—	(96)	1,964	—
		1,502,816	(33,890)	1,217,755	(6,965)
Financial and securities income	財務及證券收益		3,114		
Unallocated corporate expenses, net of income	未分配公司費用， 扣除收入		(5,172)		
Operating loss	經營虧損		(35,948)		
Investment in associated companies	聯號投資			104,205	
Investment in jointly controlled entities	共同控制實體投資			2,990	
Deferred tax assets	遞延稅項資產			248	
Unallocated assets	未分配資產			26,253	
Total assets	總資產			1,351,451	
# including Macau	# 包括澳門				
		Turnover 營業總額 2003 HK\$'000 港幣千元	Segment results 分類業績 2003 HK\$'000 港幣千元	Total assets 總資產 2003 HK\$'000 港幣千元	Capital expenditure 資本性開支 2003 HK\$'000 港幣千元
Hong Kong	香港	1,764,464	(161,792)	1,155,551	(599)
PRC	中國	82,253	1,372	168,536	(536)
Others	其他	—	(985)	979	—
		1,846,717	(161,405)	1,325,066	(1,135)
Financial and securities income	財務及證券收益		960		
Unallocated corporate expenses, net of income	未分配公司費用， 扣除收入		(12,851)		
Operating loss	經營虧損		(173,296)		
Investment in associated companies	聯號投資			101,721	
Investment in jointly controlled entity	共同控制實體投資			83	
Unallocated assets	未分配資產			75,929	
Total assets	總資產			1,502,799	

3. OTHER INCOME**其他收益**

		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other income represented:	其他收益來源：		
Plant and plant staff hire income	機械設備租賃及機械技術員 聘用收入	2,420	3,232
Net unrealised gain on short term investments	短期投資未變現 溢利淨額	1,656	—
Write back of provision for impairment in value in other investments	其他投資之減值準備回撥	466	—
Gain on disposal of fixed assets	出售固定資產溢利	427	1,285
Bank interest income	銀行利息收入	4,050	7,116
Dividend income from investments	證券投資股息收入	93	59
Service centre charges received from related companies	收自提供服務予有關連公司 之收入	5,629	5,022
Secondment fee received from a jointly controlled entity	收自提供僱員借調服務 予一共同控制實體之收入	1,080	—
Secretarial and accountancy fee received from associated companies	收自聯號之秘書及會計費用	1,900	2,100
Net negative goodwill	負商譽淨額	—	1
Miscellaneous	其他	2,011	1,223
		19,732	20,038

4. OPERATING LOSS

經營虧損

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Operating loss is stated after charging/(crediting) the following:	經營虧損已扣除／(計入)以下項目：		
Auditors' remuneration	核數師酬金		
— charge for the year	— 本年度費用	1,211	1,340
— over provision for previous year	— 往年度超額準備	(101)	(140)
Cost of stock of properties sold	物業存貨銷售之成本	394	499
Gain on disposal of fixed assets	出售固定資產溢利	(427)	(1,285)
Stock written off	存貨撇銷	—	1,870
Depreciation	折舊		
— investment property	— 投資物業	8,576	10,376
— building on long term leasehold land	— 長期租約土地之樓宇	2,852	8,143
— owned fixed assets	— 自置固定資產	12,511	24,509
Legal and professional fees	法律及專業費用	9,247	8,231
Design and build project consultancy fee	設計及建造項目顧問費用	—	7,166
Operating lease rentals for land and buildings	土地及樓宇之營運租約租金	2,153	2,609
Outgoings in respect of	下列物業之有關開支		
— investment property	— 投資物業	5,159	5,334
— other property	— 其他物業	4,379	4,206
(Write back of)/provision for impairment in value in other investments	其他投資之減值(回撥)／準備	(466)	581
Loss on disposal of property under development	出售發展中物業虧損	110	—
Staff costs (note 12)	職工成本(附註12)	200,545	193,802
Net unrealised (gain)/loss on short term investments	短期投資未變現(溢利)／虧損淨額	(1,656)	1,576
Provision for doubtful debts	呆賬準備	3,505	10,185
Goodwill/(negative goodwill) write off	商譽／(負商譽)撇銷	429	(1)
Other charges	其他支出		
— loss on disposal of plant and machinery from discontinuing operations	— 終止經營業務之出售機械設備虧損	—	3,195
— (write back of)/provision for special retirement benefits costs (note 12)	— 特殊退休福利費用(回撥)／準備(附註12)	(17,566)	17,566
— impairment loss on investment property	— 投資物業之減值虧損	—	20,300
— (write back of)/provision for impairment loss on long term leasehold land and building (note 13)	— 長期租約土地及樓宇之減值虧損(回撥)／準備(附註13)	(60,000)	126,966
— impairment loss on unsold stock of car park property	— 未出售車位物業存貨之減值虧損	—	12,200
— impairment loss on property under development (note 18)	— 發展中物業之減值虧損(附註18)	109,000	962
— write back of impairment on property under development	— 發展中物業之減值回撥	—	(8,000)
		31,434	173,189

5. DECONSOLIDATION OF LIQUIDATED SUBSIDIARIES**不綜合計算之清盤附屬公司**

During the year, Flannel Limited (“Flannel”) and Flannel (Asia) Limited (“Flannel Asia”), subsidiaries of the Group, entered into creditors’ compulsory winding up and voluntary winding up respectively. In the opinion of the directors, the Group no longer controls these companies. Accordingly, Flannel and Flannel Asia are not accounted for as subsidiaries by the Group. The net liabilities relating to Flannel and Flannel Asia as a result of its deconsolidation from the Group are therefore no longer being accounted for in the consolidated accounts which is then reflected as a gain on deconsolidation of subsidiaries under winding up amounting to HK\$32,255,000.

於本年內，本集團之附屬公司，繁能有限公司（「繁能」）及繁能（亞洲）有限公司（「繁能亞洲」），分別已進行債權人強制清盤及債權人自動清盤。董事認為本集團已不再控制此等附屬公司。因此，本集團並未將繁能及繁能亞洲以附屬公司形式入賬。由於繁能及繁能亞洲因不再綜合計算於綜合賬目內，其負債淨額因此並沒有在綜合賬目入賬，而被視為一項因不綜合計算清盤中附屬公司而產生之得益，合共港幣32,255,000元。

6. FINANCE COSTS**融資成本**

		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank overdraft and loans wholly repayable within five years	須於五年內悉數償還之銀行透支及貸款利息	2,781	5,368
Interest paid on swap agreements	行使利率掉期合約之利息支出	748	—
Others	其他	812	995
		4,341	6,363

7. DIRECTORS' EMOLUMENTS**董事酬金**

		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fees	董事袍金		
— Executive directors	— 執行董事	99	140
— Independent non-executive directors	— 獨立非執行董事	96	88
Salaries, housing and other allowances, benefits in kind	薪酬、房屋及其他津貼、實物收益	4,897	6,228
Contributions to retirement scheme	退休福利計劃供款	119	176
Bonuses	花紅		
— Discretionary	— 酌情性	524	895
— Contractual	— 合約性	1,006	1,593
		6,741	9,120

7. DIRECTORS' EMOLUMENTS (continued)**董事酬金 (續)**

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

本年內並無根據行政人員認股權計劃及僱員認購股份計劃配發股份予本公司董事。

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

本年度本公司並無董事放棄其收取酬金之權利。

The emoluments were paid to the directors as follows:

個別董事之酬金介乎下列金額範圍：

Emoluments band 酬金範圍	Number of directors in each band 董事人數	
	2004	2003
HK\$Nil – HK\$1,000,000	9	12
HK\$1,000,001 – HK\$1,500,000	1	—
HK\$1,500,001 – HK\$2,000,000	—	1
HK\$2,000,001 – HK\$2,500,000	—	1
HK\$2,500,001 – HK\$3,000,000	—	1
HK\$3,000,001 – HK\$3,500,000	1	—
	11	15

8. FIVE HIGHEST PAID EMPLOYEES**五位最高薪酬僱員**

There was one (2003: three) director (who remained in office at the balance sheet date) whose emoluments was among the five highest in the Group and included in the analysis set out in note 7 to the accounts.

本集團五位最高薪酬僱員中包括一位董事(於結算日仍在任本公司董事)(二零零三年為三位)，其酬金已披露於賬項附註7內。

8. FIVE HIGHEST PAID EMPLOYEES (continued)**五位最高薪酬僱員 (續)**

Details of the emoluments paid to the other four (2003: two) individuals, including two who were ex-directors, whose emoluments were among the five highest in the Group are as follows:

其餘四位(二零零三年為二位)最高薪酬人士，包括兩位退任董事，屬於本集團五位最高薪酬僱員中，其酬金詳列如下：

		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries, housing and other allowances, benefits in kind	薪酬、房屋及其他津貼、實物收益	6,007	2,303
Contributions to retirement scheme	退休福利計劃供款	214	158
Bonuses	花紅		
— Discretionary	— 酌情性	1,134	462
— Contractual	— 合約性	340	—
		7,695	2,923
Emoluments band		Number of	
酬金範圍		individuals in each band	
		僱員人數	
		2004	2003
HK\$Nil – HK\$1,000,000	港幣0元 – 港幣1,000,000元	—	—
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	1	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	2	1
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	—	—
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	1	—
		4	2

9. TAXATION**稅項**

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profits for the year after application of available tax losses brought forward. In 2003, the government enacted a change in the profits tax rate from 16% to 17.5% for the fiscal year 2003/04. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

是年稅項是按本年度之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十七點五(二零零三年為百分之十六)提撥香港利得稅準備。於二零零三年，政府將二零零三／零四年財政年度之利得稅稅率由百分之十六提高至百分之十七點五。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合損益表(計入)／扣除之稅項如下：

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Company and subsidiaries	本公司及附屬公司		
Hong Kong profits tax	香港利得稅		
— provision for the year	— 本年度準備	378	329
— under/(over) provision in prior years	— 往年度不足／(超額)準備	2,112	(2,989)
Overseas tax	海外稅項	4,292	482
Net transfer from deferred taxation (note 22)	撥自遞延稅項淨額(附註22)	(7,530)	(2,862)
		(748)	(5,040)
Associated companies	聯號		
Hong Kong profits tax	香港利得稅		
— provision for the year	— 本年度準備	57	121
— over provision in prior years	— 往年度超額準備	—	(497)
		57	(376)
Taxation credit	稅項抵免得益	(691)	(5,416)

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

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

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(37,624)	(206,519)
Calculated at a taxation rate of 17.5% (2003: 16%)	按稅率17.5%(二零零三年：16%)計算之稅項	(6,584)	(33,043)
Effect of different taxation rates in other countries	其他國家不同稅率之影響	(511)	90
Under/(over) provision in prior years	往年度不足／(超額)準備	2,112	(3,486)
Income not subject to taxation	無須課稅之收入	(17,871)	(4,906)
Expenses not deductible for taxation purposes	不可扣稅之支出	22,612	32,288
Temporary differences not recognised	未有確認之暫時差異	(296)	160
Tax losses not recognised	未有確認之稅損	8,655	5,101
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(8,808)	(1,620)
Taxation credit	稅項抵免得益	(691)	(5,416)

10. PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS 股東應佔溢利／(虧損)

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$93,223,000 (2003: loss of HK\$154,813,000).

計入本公司賬目之股東應佔溢利為港幣93,223,000元(二零零三年虧損為港幣154,813,000元)。

11. EARNINGS/(LOSS) PER SHARE 每股盈利／(虧損)

The calculation of earnings/(loss) per share is based on the profit attributable to shareholders of HK\$1,086,000 (2003: loss of HK\$246,894,000) and the weighted average of 639,258,000 shares (2003: weighted average of 639,148,000 shares) in issue during the year.

每股盈利／(虧損)乃按股東應佔溢利港幣1,086,000元(二零零三年為虧損港幣246,894,000元)及年內已發行之加權平均股數639,258,000股(二零零三年為加權平均股數639,148,000股)計算。

Diluted earnings/(loss) per share for the years ended 31st March, 2004 and 2003 have not been calculated as no diluting events existed during these years.

由於年內並無出現攤薄事件，故並無計算截至二零零四年及二零零三年三月三十一日止年度之每股攤薄盈利／(虧損)。

12. STAFF COSTS 職工成本

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Wages, salaries and allowances (including directors' emoluments)	工資、薪酬及津貼 (已包括董事酬金)	188,012	171,209
Unutilised annual leave	未使用年假	1,955	8,561
Termination benefits	終止服務費用	2,194	3,621
Annual retirement benefit costs (Note)	年度退休福利費用(附註)	8,384	10,411
		200,545	193,802
(Write back of)/provision for special retirement benefit costs (Note)	特殊退休福利費用 (回撥)／準備(附註)	(17,566)	17,566
		182,979	211,368

Note:

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

附註：

退休福利費用指本公司及其附屬公司為新昌集團退休金計劃(「退休金計劃」)及新昌集團強制性公積金計劃已付及應付未付之供款。直至二零零三年九月三十日，按退休金計劃之條款，其會員每年享有百分之五之擔保回報。由二零零三年十月一日起，退休金計劃之條款已作出修改，並撤銷有關擔保回報。於二零零三年三月三十一日，本集團已就彌補應付退休金計劃會員之既得利益相對於該計劃之資產總值按比例之應佔差額，作出全數撥備港幣17,566,000元。由於該計劃之相關資產於二零零三年四月一日至二零零三年九月三十日之間之價值增進，該差額之全數已被彌補，因此所作之撥備港幣17,566,000元於綜合損益表內回撥。

13. FIXED ASSETS 固定資產

		Group 集團						
		Investment property	Leasehold land and building 租約 土地及樓宇	Leasehold improvements 租賃物業 裝修	Plant and machinery 機械設備	Furniture, fixtures and equipment 傢俬、固定 裝置及設備	Motor vehicles 汽車	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	按成本							
At 1st April, 2003	於二零零三年四月一日	223,942	227,988	19,523	91,991	23,006	5,954	592,404
Additions	添置	—	—	622	922	4,632	789	6,965
Disposals	出售	—	—	(24)	(25,640)	(1,277)	(392)	(27,333)
Deconsolidation of subsidiaries	不綜合計算之附屬公司	—	—	—	(470)	—	—	(470)
At 31st March, 2004	於二零零四年三月三十一日	223,942	227,988	20,121	66,803	26,361	6,351	571,566
Accumulated depreciation and impairment	累積折舊及減值							
At 1st April, 2003	於二零零三年四月一日	127,948	159,538	13,022	75,343	20,415	5,349	401,615
Charge for the year	本年度折舊	8,576	2,852	3,196	6,980	1,936	399	23,939
Disposals	出售	—	—	(19)	(24,646)	(1,118)	(392)	(26,175)
Deconsolidation of subsidiaries	不綜合計算之附屬公司	—	—	—	(451)	—	—	(451)
Write back of impairment loss (note 4)	減值虧損回撥(附註4)	—	(60,000)	—	—	—	—	(60,000)
At 31st March, 2004	於二零零四年三月三十一日	136,524	102,390	16,199	57,226	21,233	5,356	338,928
Net book value	賬面淨值							
At 31st March, 2004	於二零零四年三月三十一日	87,418	125,598	3,922	9,577	5,128	995	232,638
At 31st March, 2003	於二零零三年三月三十一日	95,994	68,450	6,501	16,648	2,591	605	190,789

Investment property is held in Hong Kong and on leases of between 10 to 50 years.

投資物業為一項介乎10至50年租期及在香港持有之物業。

Leasehold land and building with a net book value of HK\$125,598,000 (2003: HK\$68,450,000) had been pledged to a bank to secure the related mortgage loan. Leasehold land is held in Hong Kong and on leases of over 50 years.

租約土地及樓宇賬面淨值為港幣125,598,000元(二零零三年為港幣68,450,000元)已抵押予一銀行作為有關按揭貸款之抵押品。租約土地是於香港持有，其租期超過50年。

13. **FIXED ASSETS** (continued)
固定資產 (續)

		Company 本公司			
		Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	按成本				
At 1st April, 2003	於二零零三年四月一日	7,958	10,196	2,761	20,915
Additions	添置	209	3,177	338	3,724
Disposals	出售	—	(304)	(202)	(506)
At 31st March, 2004	於二零零四年三月三十一日	8,167	13,069	2,897	24,133
Accumulated depreciation	累積折舊				
At 1st April, 2003	於二零零三年四月一日	5,241	9,008	2,665	16,914
Charge for the year	本年度折舊	1,329	1,188	179	2,696
Disposals	出售	—	(264)	(202)	(466)
At 31st March, 2004	於二零零四年三月三十一日	6,570	9,932	2,642	19,144
Net book value	賬面淨值				
At 31st March, 2004	於二零零四年三月三十一日	1,597	3,137	255	4,989
At 31st March, 2003	於二零零三年三月三十一日	2,717	1,188	96	4,001

14. **SUBSIDIARIES**
附屬公司

		Company 本公司	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	210,468	210,468
Amounts due from subsidiaries	應收附屬公司款項	785,223	752,676
Amounts due to subsidiaries	應付附屬公司款項	(150,797)	(311,032)
Less: Impairment in value	減：減值	(393,027)	(381,828)
		451,867	270,284

Amounts due from/to subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment, except for an amount due from a subsidiary of HK\$171,771,000 (2003: HK\$175,753,000) which bears interest at Hong Kong prime rate less 2.5% (2003: Hong Kong prime rate less 2.5%) per annum.

除一附屬公司之應收款項港幣171,771,000元(二零零三年為港幣175,753,000元)按年息以香港最優惠利率減2.5%(二零零三年為香港最優惠利率減2.5%)計算利息外，其餘應收/應付附屬公司款項乃無抵押、免息及無固定還款期。

Details of principal subsidiaries which, in the opinion of the directors, principally affected the results and net assets of the Group, are set out in note 32 to the accounts.

董事會認為對本集團之業績及資產淨值有重要影響之主要附屬公司資料詳列於附註32。

15. ASSOCIATED COMPANIES**聯號**

		Group 集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	應佔資產淨值	10,615	26,886
Loans to and amounts due from associated companies	借予及應收聯號款項	168,716	169,903
Provision for impairment losses	減值虧損準備	(75,126)	(95,068)
		104,205	101,721
Unlisted shares, at cost	非上市股份，按成本	22,959	23,308
		Company 本公司	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts due from associated companies	應收聯號款項	177	246

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

借予及應收聯號款項乃無抵押、免息及按通知清償。

No dividend was received from associated companies during the year. Last year, a dividend of HK\$1,888,000 was received.

於年內並無收聯號之股息。去年收股息為港幣1,888,000元。

Details of principal associated companies which, in the opinion of the directors, principally affected the results and net assets of the Group, are set out in note 32 to the accounts.

董事會認為對本集團之業績及資產淨值有重要影響之主要聯號資料詳列於附註32。

16. JOINTLY CONTROLLED ENTITIES**共同控制實體**

		Group 集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	應佔資產淨值	990	77
Net amount due from jointly controlled entities	應收共同控制實體淨額	2,000	6
		2,990	83

16. JOINTLY CONTROLLED ENTITIES (continued)

共同控制實體 (續)

Name 名稱	Place of incorporation and operation 註冊及經營地點	Principal activity 主要業務	Effective percentage of interest held 佔擁有權之百分比	Proportion of voting power 佔投票權之百分比
Beijing Haikai Hsin Chong Project Management Consultant Ltd. (note 1) 北京海開新昌建設管理顧問有限公司(附註一)	Equity joint venture operating in the People's Republic of China 在中國經營之合資經營企業	Construction project management and consultancy services 建設項目管理及顧問服務	50%	57.14%
Hsin Chong Construction Company Limited & Taylor Woodrow International Limited Joint Venture for Kowloon Station (note 2) —(附註二)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Construction management 建設管理	60%	50%
Leighton - Hsin Chong Joint Venture (note 1) 禮頓 — 新昌合營企業(附註一)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	50%	50%
MBH Joint Venture (note 1) MBH 合營企業(附註一)	Unincorporated joint venture operating in Hong Kong 在香港經營之非屬法團之合營企業	Civil engineering 土木工程	20%	33.33%

The Group's share of losses sustained at year end by the jointly controlled entities amounted to HK\$1,335,000 (2003: share of profits of HK\$77,000). Amounts due from jointly controlled entities are unsecured, non-interest bearing and have no fixed terms of repayment.

Note 1:

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

Note 2:

Pursuant to the terms of the joint venture agreement, 50% of the profits for each year of the jointly controlled entity or any other sum that may be agreed by the supervisory board of the jointly controlled entity shall be distributed to the joint parties in proportion to their respective interests.

本集團應佔共同控制實體於年結之承擔虧損為港幣1,335,000元(二零零三年應佔溢利為港幣77,000元)。共同控制實體之欠款乃無抵押、免息及無固定還款期。

附註一：

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

附註二：

根據合營合約之條款，共同控制實體每年溢利之50%或經由管理委員會同意之其他數額將可根據各合作夥伴所佔之權益按比例分配。

17. INVESTMENTS

投資

		Group 集團					
		Other investments 其他投資		Short term investments 短期投資		Total 總額	
		2004	2003	2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Equity securities	股本證券						
Listed in Hong Kong,	香港上市，						
at cost	按成本	7,175	—	—	—	7,175	—
at fair value	按公平值	—	—	19	12	19	12
Listed overseas, at fair value	海外上市，按公平值	—	—	4,263	3,630	4,263	3,630
Unlisted overseas, at fair value	海外非上市，按公平值	—	—	31,853	30,821	31,853	30,821
Unlisted, at cost	非上市，按成本	1,383	8,558	—	—	1,383	8,558
Less: Provision	減：準備	(6,348)	(6,814)	—	—	(6,348)	(6,814)
Total	總額	2,210	1,744	36,135	34,463	38,345	36,207
Analysis of carrying amount for reporting purposes is as follows:	賬面值按申報用途分析如下：						
Current	流動	—	—	36,135	34,463	36,135	34,463
Non-current	非流動	2,210	1,744	—	—	2,210	1,744
		2,210	1,744	36,135	34,463	38,345	36,207

18. PROPERTIES UNDER DEVELOPMENT**發展中物業**

		Group 集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Properties under development, at cost	發展中物業，按成本	206,816	190,128
Less: Accumulated impairment	減：累積減值		
— at beginning of the year	— 於年初	(84,962)	(92,000)
— (provision for)/net write back of impairment loss (note 4)	— 減值虧損(準備)/回撥淨額(附註4)	(109,000)	7,038
— written back on disposal	— 出售回撥	9,000	—
		21,854	105,166

A property under development with carrying value of HK\$21,854,000 (2003: HK\$90,204,000) was pledged to a bank to secure the related bank loan in the year. Borrowing costs of HK\$3,239,000 was capitalised in this year (2003: HK\$2,180,000).

Properties under development include a project undertaken by a subsidiary which plans to construct and manage service apartments on a site of approximately 471 sq.m. in Ho Chi Minh City, Socialist Republic of Vietnam ("Vietnam"). The subsidiary was established in the form of a joint venture company under the laws of Vietnam with a duration for operation of 30 years from 2nd March, 1994. The project was fully provided as at 31st March, 2003 and 2004. Another project is undertaken by a subsidiary of the Group to develop, construct and sell residential units and shop units on a site of approximately 18,215 sq.m. at Wen Chang Court located in Li Wan District, Guangzhou, China. The subsidiary was also established in the form of a joint venture company under the laws of China with a period of operations of ten years from 14th December, 1995.

There had not been any significant development over the years for the first project while the second project is on going despite some delay from original schedule.

In the opinion of the directors, provisions were made for diminution in value and foreseeable losses on properties under development upon their completion.

本年內，賬面值為港幣21,854,000元(二零零三年為港幣90,204,000元)之一項物業發展項目已抵押予一銀行作為有關銀行貸款之抵押品。年內已資本化之借貸成本為港幣3,239,000元(二零零三年為港幣2,180,000元)。

其中一項物業發展計劃為一附屬公司計劃興建及項目管理之酒店式寓所，該物業位於越南胡志明市，地盤面積約471平方米。該附屬公司根據越南法例以合資經營方式組成，其經營期為三十年由一九九四年三月二日起計。這項物業已於二零零三年及二零零四年三月三十一日作出全數撥備。另一項物業位於中國廣州荔灣區，地盤面積約18,215平方米之文昌雅居。由一集團附屬公司負責發展、興建及銷售住宅物業與商舖。該附屬公司亦根據中國法例以合資經營方式成立，其經營期為十年由一九九五年十二月十四日起計。

至今第一項計劃並無重大進展，而儘管第二項計劃進度較預期時間表稍遲，該工程現正進行中。

董事會認為已就達至完成發展中物業提撥減值及可預見虧損撥備。

19. STOCKS AND CONTRACTING WORK-IN-PROGRESS**存貨及興建中工程**

		Group 集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost plus attributable profit less foreseeable losses	成本加應佔溢利減可預見虧損	1,095,268	2,124,228
Less: Progress payments received and receivable	減：已收及應收工程賬款	(1,000,648)	(2,004,538)
Contracting work-in-progress (Note)	興建中工程(附註)	94,620	119,690
Raw materials, at cost	原料，按成本	1,937	2,559
Stocks of car park properties, at cost	物業車位存貨，按成本	53,676	54,704
Less: Impairment in value	減：減值	(33,094)	(33,728)
Stocks of car park properties, at net realisable value	物業車位存貨，按可變現淨值	20,582	20,976
		117,139	143,225
Note:	附註：		
Representing gross amounts due from customers for contract work	代表應收客戶之工程款項毛額	94,620	119,690

As at 31st March, 2004, retentions held by customers for contract work included in receivables and prepayments amounted to HK\$150,015,000 (2003: HK\$171,547,000).

於二零零四年三月三十一日，應收賬款及預付金項下包括被客戶保留之工程合約保固金合計為港幣150,015,000元（二零零三年為港幣171,547,000元）。

As at 31st March, 2004, advances received from customers for contract work included in payables and accruals of the Group amounted to HK\$61,910,000 (2003: nil).

於二零零四年三月三十一日，應付賬款及應計費用項下包括已收客戶之工程合約墊款港幣61,910,000元（二零零三年：無）。

20. RECEIVABLES AND PREPAYMENTS**應收賬款及預付金****Group**

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

集團

包括在應收賬款及預付金內之應收貨款及其賬齡分析如下：

		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	Total
		未到期	一天至 三十天	三十一天 至九十天	九十一天至 一百八十天	一百八十天 以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 31st March, 2004	二零零四年三月三十一日結餘	222,639	407	5,471	10,519	33,996	273,032
Balance at 31st March, 2003	二零零三年三月三十一日結餘	324,457	5,258	6,326	15,769	31,102	382,912

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

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

21. RESTRICTED BANK BALANCES**受限制銀行存款**

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

受限制銀行存款乃為提供銀行信貸予附屬公司而向銀行作出抵押之款項。

22. DEFERRED TAXATION**遞延稅項**

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 16%).

遞延稅項採用負債法就短暫時差按主要稅率17.5% (二零零三年：16%) 作全數撥備。

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

遞延稅項(資產)/負債之變動如下：

		Group 集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1st April	於四月一日	7,282	10,144
Deferred taxation credited to consolidated profit and loss account (note 9)	在綜合損益表內記賬 (附註9)	(7,530)	(2,862)
At 31st March	於三月三十一日	(248)	7,282

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$169,691,000 (2003: HK\$170,571,000) to carry forward against future taxable income.

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損港幣169,691,000元 (二零零三年：港幣170,571,000元) 可結轉以抵銷未來應課稅收入。

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

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

		Group 集團							
		Accelerated tax depreciation		Tax loss		Others		Total	
		加速稅項折舊		稅損		其他		總額	
		2004	2003	2004	2003	2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st April	於四月一日	222	1,612	(219)	—	7,279	8,532	7,282	10,144
Charged/(credited) to consolidated profit and loss account	在綜合損益表內扣除/(記賬)	(1)	(1,390)	219	(219)	(7,748)	(1,253)	(7,530)	(2,862)
At 31st March	於三月三十一日	221	222	—	(219)	(469)	7,279	(248)	7,282

22. DEFERRED TAXATION (continued)**遞延稅項 (續)**

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

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

		Group 集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred tax assets	遞延稅項資產	(469)	(688)
Deferred tax liabilities	遞延稅項負債	221	7,970
		(248)	7,282

23. LONG TERM BANK LOANS**長期銀行貸款**

		Group 集團	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank loans, wholly payable within five years	須於五年內悉數償還之銀行貸款		
— secured	— 有抵押	178,764	174,061
— unsecured	— 無抵押	20,000	30,000
		198,764	204,061
Amounts due within one year included under current liabilities	須於一年內償還之部份貸款歸納於流動負債項下	(127,633)	(93,311)
		71,131	110,750
The repayment schedule of long term bank loans is as follows:	長期銀行貸款之還款期列於如下：		
Bank loans	銀行貸款		
— within one year	— 於一年內到期	127,633	93,311
— in the second year	— 於第二年內到期	59,435	110,750
— in the third to fifth years, inclusive	— 於第三至第五年內到期	11,696	—
		198,764	204,061

24. PAYABLES AND ACCRUALS**應付賬款及應計費用****Group**

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

集團

包括在應付賬款及應計費用內之應付貨款及其賬齡分析如下：

		Not yet due	1 to 30 days	31 to 90 days	91 to 180 days	Over 180 days	Total
		未到期	一天至三十天	三十一天至九十天	九十一天至一百八十天	一百八十天以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 31st March, 2004	二零零四年三月三十一日結餘	476,517	24,047	573	4,669	5,969	511,775
Balance at 31st March, 2003	二零零三年三月三十一日結餘	669,383	1,123	227	1	4,262	674,996

25. SHARE CAPITAL**股本**

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Authorised:	法定股本：		
1,000,000,000 (2003: 1,000,000,000) shares of HK\$0.10 each	1,000,000,000股(二零零三年為 1,000,000,000股)每股港幣0.10元	100,000	100,000
Issued and fully paid:	發行及實收股本：		
639,258,083 (2003: 639,258,083) shares of HK\$0.10 each	639,258,083股(二零零三年為 639,258,083股)每股港幣0.10元	63,925	63,925

During the year, no new shares were issued pursuant to the Employee Share Subscription Scheme ("Subscription Scheme"). As at 31st March, 2004, no qualifying employee has accepted offers to subscribe for shares of the Company under the Subscription Scheme in respect of the current operating period (1st January, 2004 to 30th June, 2004).

於年內，並無根據僱員認購股份計劃(「認購股份計劃」)發行新股份。於截至二零零四年三月三十一日止，沒有合資格僱員根據認購股份計劃認購本公司於現時運作期(即二零零四年一月一日至二零零四年六月三十日)之新股。

25. SHARE CAPITAL (continued)

股本 (續)

During the year, one option holder under Executive Share Option Scheme left the Company and accordingly, his options to subscribe for an aggregate number of 380,000 shares in the Company lapsed and determined. No option holders exercised their options to subscribe for shares of HK\$0.10 each in the Company during the financial year. The option holders are entitled to exercise their options at a price of HK\$0.80 per share. As at 31st March, 2004, 5,164,000 (2003: 5,544,000) options exercisable before 24th September, 2009 were outstanding.

No options to subscribe for shares in the Company have been granted pursuant to the Executive Share Option Scheme for the year ended 31st March, 2004.

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

根據行政人員認股權計劃之認股權持有人有一位於年內離職，故其所有認股權以認購本公司股份380,000股遂告無效。本財政年度內，並無認股權持有人行使認股權認購每股面值港幣0.10元之本公司新股。認股權持有人可按每股港幣0.80元行使其認股權。於二零零四年三月三十一日尚有5,164,000股（二零零三年為5,544,000股）未行使其認股權，而其行使之有效期至二零零九年九月二十四日。

截至二零零四年三月三十一日止年度，並無根據行政人員認股權計劃給予合資格之行政人員認購本公司股份之認股權。

本公司之附屬公司於本財政年度內並無購回、出售或贖回本公司股份。

26. RESERVES

儲備

		Group 集團						
		Exchange reserve 滙兌儲備 HK\$'000 港幣千元 (Note i) (附註i)	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元 (Note ii) (附註ii)	Capital reserve 資本儲備 HK\$'000 港幣千元	General reserve 普通儲備 HK\$'000 港幣千元 (Note v) (附註v)	Retained profit 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31st March, 2002	於二零零二年三月三十一日	83	148,156	4,354	1	121,110	349,473	623,177
Premium arising from issue of shares	發行新股所產生之溢價	—	101	—	—	—	—	101
Loss sustained for the year	本年度承擔虧損	—	—	—	—	—	(246,894)	(246,894)
Write back of capital reserve to profit and loss account	資本儲備回撥至損益表	—	—	—	(1)	—	—	(1)
Exchange translation	滙兌換算	197	—	—	—	—	—	197
At 31st March, 2003	於二零零三年三月三十一日	280	148,257	4,354	—	121,110	102,579	376,580
Company and subsidiaries	本公司及附屬公司	280	148,257	4,354	—	121,110	193,992	467,993
Associated companies	聯號	—	—	—	—	—	(91,490)	(91,490)
Jointly controlled entity	共同控制實體	—	—	—	—	—	77	77
		280	148,257	4,354	—	121,110	102,579	376,580
At 31st March, 2003	於二零零三年三月三十一日	280	148,257	4,354	—	121,110	102,579	376,580
Profit retained for the year	本年度保留溢利	—	—	—	—	—	1,086	1,086
Exchange translation	滙兌換算	(183)	—	—	—	—	—	(183)
At 31st March, 2004	於二零零四年三月三十一日	97	148,257	4,354	—	121,110	103,665	377,483
Company and subsidiaries	本公司及附屬公司	97	148,257	4,354	—	121,110	192,470	466,288
Associated companies	聯號	—	—	—	—	—	(87,470)	(87,470)
Jointly controlled entities	共同控制實體	—	—	—	—	—	(1,335)	(1,335)
		97	148,257	4,354	—	121,110	103,665	377,483

26. RESERVES (continued)

儲備 (續)

		Company 本公司					
		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元 (附註ii)	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (附註iii)	General reserve 普通儲備 HK\$'000 港幣千元 (附註v)	Retained profit 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31st March, 2002	於二零零二年三月三十一日	146,095	4,354	166,718	111,110	6,333	434,610
Premium arising from issue of shares	發行新股所產生之溢價	101	—	—	—	—	101
Loss sustained for the year	本年度承擔虧損	—	—	—	—	(154,813)	(154,813)
At 31st March, 2003	於二零零三年三月三十一日	146,196	4,354	166,718	111,110	(148,480)	279,898
At 31st March, 2003	於二零零三年三月三十一日	146,196	4,354	166,718	111,110	(148,480)	279,898
Transfer to retained profit (Note iv)	撥入保留溢利(附註iv)	—	—	(100,000)	—	100,000	—
Profit retained for the year	本年度保留溢利	—	—	—	—	93,223	93,223
At 31st March, 2004	於二零零四年三月三十一日	146,196	4,354	66,718	111,110	44,743	373,121

Notes:

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

(ii) Reserve created during the repurchase of shares.

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

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

(v) The Company balance represents reserve created on exercise of scrip option by members of the Company in lieu of cash dividends while the Group balance also includes HK\$10,000,000 (2003: HK\$10,000,000) which was transferred from retained profit for general purpose.

(vi) Distributable reserves of the Company at 31st March, 2004 amounted to HK\$222,571,000 (2003: HK\$129,348,000).

附註:

(i) 見賬項附註1(i)。

(ii) 因回購股份而產生之儲備。

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

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

(v) 本公司之普通儲備乃由於公司股東選擇以股代息而產生，而本集團之普通儲備另包括港幣10,000,000元(二零零三年為港幣10,000,000元)撥自保留溢利以作一般性用途。

(vi) 於二零零四年三月三十一日本公司可供分派之儲備為港幣222,571,000元(二零零三年為港幣129,348,000元)。

27. CONTINGENT LIABILITIES**或然負債**

		Group 集團		Company 本公司	
		2004	2003	2004	2003
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Guarantees given to banks for facilities granted to	為下列公司獲取銀行信貸額而給予銀行之擔保：				
— associated companies	— 聯號	47,400	60,548	41,900	43,700
— subsidiaries	— 附屬公司	—	—	920,532	973,533
		47,400	60,548	962,432	1,017,233

28. RELATED PARTY TRANSACTIONS**有關連公司交易**

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

			2004	2003
			HK\$'000	HK\$'000
			港幣千元	港幣千元
(i)	Billing on contracts from an associated company	收自一聯號開單之合約 工程款項	(4,118)	(14,147)
(ii)	Billing on contracts from related companies	收有關連公司開單之合約 工程款項	(2,194)	(2,189)
(iii)	Management fees paid to a related company	付予一有關連公司之管理費	(1,000)	(2,400)
(iv)	Service centre charges received from related companies	收自有關連公司服務中心 費用	5,629	5,022
(v)	Secretarial and accountancy fee received from associated companies	收自聯號之秘書及會計 費用	1,900	2,100
(vi)	Insurance premiums paid to a related company	付予一有關連公司之保險費	(34,421)	(29,823)
(vii)	Rental received from related companies	收自有關連公司之租金	2,637	2,403
(viii)	Rental received from associated companies	收自聯號之租金	1,023	966
(ix)	Rental paid to a related company	付予一有關連公司之租金	(131)	(1,175)
(x)	Secondment fee income received from a jointly controlled entity	收自提供僱員借調服務 予一共同控制實體之收入	1,080	—

28. RELATED PARTY TRANSACTIONS (continued)**有關連公司交易 (續)****Notes to items:**

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

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

- (b) Receivables and prepayments of the Group included trade receivable from associated companies and related companies of HK\$4,725,000 (2003: HK\$345,000).

項目附註：

- (i) 由一聯號提供機電及屋宇設備工程服務予經營建築業務之附屬公司而開單之工程款，乃按公平原則達成一般商業條款及價格。
- (ii) 工程款項乃向若干附屬公司提供對其位於香港與香港以外之投資物業、其他物業和發展中物業之物業代理、物業管理及項目管理服務，有關交易均以不差於第三者給予之條款及價格而達成。
- (iii) 此乃給予一有關連公司之管理費，以獲提供予本集團日常運作之行政管理服務及代付間接費用。有關條款及價格均按公平原則協定。
- (iv) 收自有關連公司之服務中心費用為本集團向該等有關連公司提供行政管理服務。有關服務按該有關連公司所需分攤之時間及費用之實際成本計算。
- (v) 收自聯號之秘書及會計費用乃按固定月費收費，並在公平原則下訂立。
- (vi) 若干附屬公司按一般商業條款向一有關連保險公司付予保險費。
- (vii) 租金收入乃來自有關連公司向本集團租用新昌中心為其總部之收益。租賃協議乃按當時市值租金釐定。
- (viii) 租金收入乃來自聯號向本集團租用新昌中心為其總部之收益。租賃協議乃按當時市值租金釐定。
- (ix) 租金費用乃一建築附屬公司向一有關連公司租賃一間工場所支付的租賃費用。租賃協議乃按當時市值租金釐定。
- (x) 借調收入乃來自提供僱員借調服務予本集團一共同控制實體之收益。

以上第(i)、(v)、(viii)及(x)項並非關連交易，而第(ii)、(iii)、(iv)、(vi)、(vii)及(ix)項均為香港聯合交易所有限公司之上市規則第十四章所界定之關連交易。

- (b) 本集團之應收賬款及預付金包括應收集團屬下若干聯號及有關連公司之貨款合共港幣4,725,000元(二零零三年為港幣345,000元)。

29. COMMITMENTS**承擔**

- (a) At 31st March, the outstanding commitments in respect of properties under development were as follows: (a) 於三月三十一日，本集團為有關發展中物業所提供之承擔現列如下：

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Company and subsidiaries	本公司及附屬公司		
Contracted but not provided for	已簽約但未撥準備	4,405	21,325
Authorised but not contracted for	已批准但未簽約	101,623	95,868
		106,028	117,193

- (b) As at 31st March, 2004, the Group had committed to make an initial capital injection of HK\$1,768,000 to a jointly controlled entity for the share of commitment of an associated company. (b) 於二零零四年三月三十一日，本集團應佔聯號為一共同控制實體作出首次資本注資之承擔為港幣1,768,000元。

30. COMMITMENTS UNDER OPERATING LEASES**營運租約承擔**

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

於三月三十一日，本集團據不可撤銷之營運租約需於未來支付之最低租賃付款總額如下：

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
— not later than one year	— 第一年內	2,739	2,120
— later than one year but not later than five years	— 第二年至第五年內	1,598	2,505
— later than five years	— 五年後	—	773
		4,337	5,398

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

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

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
— not later than one year	— 第一年內	11,075	11,990
— later than one year but not later than five years	— 第二年至第五年內	6,581	8,941
		17,656	20,931

31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**綜合現金流量表附註**

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

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(37,624)	(206,519)
Share of net (profits)/losses of jointly controlled entities and associated companies	應佔共同控制實體及聯號之(溢利)／虧損淨額	(2,665)	26,860
Net interest income	利息收入淨額	(521)	(1,748)
Depreciation charges	折舊	23,939	43,028
(Write back of)/provision for impairment in value in other investments	其他投資之減值(回撥)／準備	(466)	581
Gain on deconsolidation of liquidated subsidiaries	不綜合計算之清盤附屬公司得益	(32,255)	—
Goodwill/(negative goodwill) write off	商譽／(負商譽)撇銷	429	(1)
Net (gain)/loss on disposal of fixed assets	出售固定資產(溢利)／虧損淨額	(427)	1,910
Loss on disposal of property under development	出售發展中物業虧損	110	—
Loss on disposal of an associated company	出售一聯號虧損	38	—
Net unrealised (gain)/loss on short term investments	短期投資未變現(溢利)／虧損淨額	(1,656)	1,576
Dividend income from unlisted investments	非上市證券投資股息收入	—	(14)
Dividend income from listed investments	上市證券投資股息收入	(93)	(45)
Impairment loss on investment property	投資物業之減值虧損	—	20,300
(Write back of)/provision for impairment loss on long term leasehold land and building	長期租約土地及樓宇之減值虧損(回撥)／準備	(60,000)	126,966
Impairment loss on unsold stock of car park property	未出售車位物業存貨之減值虧損	—	12,200
Write back of impairment on property under development	發展中物業之減值回撥	—	(8,000)
Impairment loss on property under development	發展中物業之減值虧損	109,000	962
(Write back of)/provision for special retirement benefits costs	特殊退休福利費用(回撥)／準備	(17,566)	17,566
Provision for doubtful debts	呆賬準備	3,505	10,185
Unutilised annual leave	未使用年假	1,955	8,561
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)／盈利	(14,297)	54,368
Decrease in stocks and contracting work-in-progress	存貨及興建中工程減少	20,753	83,258
Decrease/(increase) in receivables and prepayments	應收賬款及預付金減少／(增加)	96,918	(60,832)
(Increase)/decrease in short term investments	短期投資(增加)／減少	(16)	1,542
Decrease in payables and accruals	應付賬款及應計費用減少	(64,983)	(72,074)
Decrease in deferred income	遞延收益減少	(2,030)	(19,937)
Exchange translation	滙兌換算	312	5
Net cash inflow/(outflow) generated from operations	經營產生之現金流入／(流出)淨額	36,657	(13,670)

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

綜合現金流量表附註(續)

(b) Analysis of changes in financing during the year

(b) 本年度融資變動之分析

		Share capital (including premium) 股本 (包括溢價) HK\$'000 港幣千元	Minority interests 少數股東 權益 HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元	Pledged of restricted fixed deposit 受限制定期 存款抵押 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1st April, 2002	於二零零二年 四月一日結存	212,041	49,890	232,383	(35,607)	458,707
Cash inflow/(outflow) from financing	融資之現金 流入/(流出)	141	(31,293)	(28,073)	1,800	(57,425)
Exchange translation	滙兌換算	—	—	(249)	57	(192)
Share of current year's profit	應佔本年度溢利	—	45,791	—	—	45,791
Dividend to minority shareholders	已派予少數股東股息	—	(16)	—	—	(16)
At 31st March, 2003	於二零零三年 三月三十一日結存	212,182	64,372	204,061	(33,750)	446,865
Cash (outflow)/inflow from financing	融資之現金 (流出)/流入	—	(7,430)	34,109	20,000	46,679
Acquisition of additional interest in subsidiaries	購入附屬公司 額外權益	—	(3,452)	—	—	(3,452)
Exchange translation	滙兌換算	—	—	594	(99)	495
Share of current year's loss	應佔本年度虧損	—	(38,019)	—	—	(38,019)
Dividend to minority shareholders	已派予少數股東股息	—	(10,000)	—	—	(10,000)
At 31st March, 2004	於二零零四年 三月三十一日結存	212,182	5,471	238,764	(13,849)	442,568

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

綜合現金流量表附註 (續)

(c) Deconsolidation of liquidated subsidiaries

(c) 不綜合計算之清盤附屬公司

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

32. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES

主要附屬公司及聯號

Company 公司	Country of incorporation/ registration/ operation 成立／註冊／ 經營地點	The Group's effective interest in percentage of ordinary shares held by company subsidiaries 本集團 應佔普通股份 權益百分率		Issued and paid up capital 已發行及 繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Subsidiaries: 附屬公司：					
All Achieve Limited 全達有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
^Ample Honour International Limited ^得標國際有限公司	Hong Kong 香港	—	100%	HK\$1 港幣1元	Construction management services 建設管理服務
Anber Limited	Hong Kong 香港	—	62.5%	HK\$200 港幣200元	Investment holding 投資控股
Bioneering Limited 宝伊齡有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Cogent Spring Limited	Hong Kong 香港	—	100%	HK\$2 港幣2元	Property investment 物業投資
Concrete Repairs (H.K.) Limited 混凝土維修工程 (香港)有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Concrete repairs 混凝土維修
Deventer Limited	Hong Kong 香港	—	100%	HK\$10 港幣10元	Property holding 物業持有
Easeway Engineering Limited 怡華工程有限公司	Hong Kong 香港	—	62.5%	HK\$10,000 港幣10,000元	Investment holding 投資控股
Easeway Thaison Co. Limited	Socialist Republic of Vietnam 越南	—	43.75%	US\$2,000,000 美金2,000,000元	Property development 物業發展

32. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company 公司	Country of incorporation/ registration/ operation 成立／註冊／ 經營地點	The Group's effective interest in percentage of ordinary shares held by company subsidiaries 本集團 應佔普通股份 權益百分率		Issued and paid up capital 已發行及 繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Subsidiaries: (continued)					
附屬公司：(續)					
Glenwell Orient Limited 景惠東方有限公司	Hong Kong 香港	—	70%	HK\$100 港幣100元	Investment holding 投資控股
# Guangzhou Fengyu Real Estate Co. Limited # 廣州豐裕房地產有限公司	People's Republic of China 中國	—	42%	HK\$80,000,000 港幣80,000,000元	Real estate development 房地產發展
# Guangzhou Free Trade Zone Dongjing Property Co. Limited # 廣州保稅區東景置業 有限公司	People's Republic of China 中國	—	70%	HK\$12,290,000 港幣12,290,000元	Real estate investment 房地產投資
HCCG China Construction Limited 新昌營造中國有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Facility Management Limited 新昌營造中國設施 管理有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Holdings Limited 新昌營造中國控股有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
HCCG China Investment Limited 新昌營造中國投資有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股

32. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)**主要附屬公司及聯號 (續)**

Company 公司	Country of incorporation/ registration/ operation 成立／註冊／ 經營地點	The Group's effective interest in percentage of ordinary shares held by company subsidiaries 本集團 應佔普通股份 權益百分率		Issued and paid up capital 已發行及 繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Subsidiaries: (continued) 附屬公司：(續)					
^{a#} Hebei An Neng Hsin Chong Construction Company Limited ^{a#} 河北安能新昌建設 有限公司	People's Republic of China 中國	—	95%	US\$5,000,000 美金 5,000,000元	Building construction 樓宇建築
Hsin Chong Civil Engineering Company Limited 新昌土木工程有限公司	Hong Kong 香港	—	100%	HK\$2 港幣2元	Civil engineering 土木工程
Hsin Chong Civil Engineering (Asia) Limited 新昌土木工程 (亞洲)有限公司	Hong Kong 香港	—	100%	HK\$7,500,000 (A Class) HK\$7,500,000 (B Class) 港幣 7,500,000元 (類別A) 港幣 7,500,000元 (類別B)	Civil engineering 土木工程
Hsin Chong Construction Company Limited 新昌營造廠有限公司	Hong Kong 香港	—	100%	HK\$20,000,000* HK\$2,000 港幣 20,000,000元* 港幣 2,000元	Building construction and civil engineering 樓宇建築及土木工程
Hsin Chong Construction (Asia) Limited 新昌營造廠(亞洲)有限公司	Hong Kong 香港	—	100%	HK\$10,000,000* HK\$2,000 港幣 10,000,000元* 港幣 2,000元	Building construction and civil engineering 樓宇建築及土木工程
Hsin Chong Construction (BVI) Ltd.	British Virgin Islands 英屬處女群島	100%	—	HK\$150,000 港幣 150,000元	Investment holding 投資控股

32. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

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

32. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)**主要附屬公司及聯號 (續)**

Company 公司	Country of incorporation/ registration/ operation 成立／註冊／ 經營地點	The Group's effective interest in percentage of ordinary shares held by company subsidiaries 本集團 應佔普通股份 權益百分率		Issued and paid up capital 已發行及 繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Subsidiaries: (continued) 附屬公司：(續)					
Hsin Chong Environmental Engineering Company Limited	Hong Kong 香港	—	100%	HK\$5,000,000 港幣5,000,000元	Environmental engineering 環境工程
# Hsin Chong Rocks Business Management and Consultancy (Beijing) Limited # 北京新昌洛織商務管理諮詢有限公司	People's Republic of China 中國	—	90%	US\$166,700 美金166,700元	Consultancy services in construction business 建築業務諮詢服務
Hsin Chong Specialist Contractors Limited 新昌專業營造廠有限公司	Hong Kong 香港	—	100%	HK\$1,000,000 港幣1,000,000元	Conversion, renovation and fitting-out 改建、修葺及裝修
Insight One Investments Limited 燕莎第一投資有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
IT & T Builders Sdn. Bhd.	Malaysia 馬來西亞	—	55%	MR1,000,000 MR1,000,000 ^A 馬幣1,000,000元 馬幣1,000,000元 ^A	Building construction 樓宇建築
Jadeport Enterprises Limited	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股
Key Future Limited 建富卓有限公司	British Virgin Islands 英屬處女群島	—	100%	US\$1 美金1元	Investment holding 投資控股

32. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

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

32. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)**主要附屬公司及聯號 (續)**

Company 公司	Country of incorporation/ registration/ operation 成立／註冊／ 經營地點	The Group's effective interest in percentage of ordinary shares held by company subsidiaries 本集團 應佔普通股份 權益百分率		Issued and paid up capital 已發行及 繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Associated companies:					
聯號：					
Budi Ikhtiar Sdn. Bhd.	Malaysia 馬來西亞	—	20%	MR18,000,000 馬幣 18,000,000元	Real estate development 房地產發展
Cheer Star Development Limited 喧耀發展有限公司	Hong Kong 香港	—	22.5%	HK\$10,000 港幣 10,000元	Property investment 物業投資
CS Management Services Limited 斯誠管理服務有限公司	Hong Kong 香港	—	22.5%	HK\$2 港幣 2元	Hotel management services 酒店管理服務
□Cotteen Investments Limited	Hong Kong 香港	—	50%	HK\$100,000 港幣 100,000元	Vessel holding and leasing 船隻投資及租賃
Gloppac Development Limited	Hong Kong 香港	—	25%	HK\$10,000 港幣 10,000元	Real estate development 房地產發展
Goldian Limited	Hong Kong 香港	—	25%	HK\$10,000 港幣 10,000元	Investment holding 投資控股
Hsin Chong Aster Building Services Limited 新昌亞仕達屋宇設備 有限公司	Hong Kong 香港	—	50%	HK\$2,000,000 (A Class) HK\$2,000,000 (B Class) 港幣 2,000,000元 (類別A) 港幣 2,000,000元 (類別B)	Mechanical, electrical and building services 機電工程及屋宇設備
Hsin Chong Aster Building Services (Asia) Limited 新昌亞仕達屋宇設備 (亞洲)有限公司	Hong Kong 香港	—	50%	HK\$2,000,000 港幣 2,000,000元	Mechanical, electrical and building services 機電工程及屋宇設備

32. PRINCIPAL SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

主要附屬公司及聯號 (續)

Company 公司	Country of incorporation/ registration/ operation 成立／註冊／ 經營地點	The Group's effective interest in percentage of ordinary shares held by company subsidiaries 本集團 應佔普通股份 權益百分率		Issued and paid up capital 已發行及 繳足股本	Principal activities 主要業務
		本公司	附屬公司		
Associated companies: (continued)					
聯號：(續)					
Hsin Chong Aster China Limited 新昌亞仕達中國有限公司	British Virgin Islands 英屬處女群島	—	50%	US\$1 美金1元	Investment holding 投資控股
# Hsin Chong Aster Zhong Biao Building Services Limited # 北京中標新亞機電 工程有限公司	People's Republic of China 中國	—	25%	—	Electrical and mechanical works and maintenance 機電工程及維修
Infinity Goal Limited	Hong Kong 香港	—	30%	HK\$10,000 港幣10,000元	Real estate development 房地產發展
Topway Investments Limited	British Virgin Islands 英屬處女群島	—	33.33%	US\$6,000 美金6,000元	Investment holding 投資控股
Victory Guide Limited 勝逸有限公司	Hong Kong 香港	—	30%	HK\$10 港幣10元	Property investment 物業投資

* Non-voting deferred shares

Δ Preference shares

Equity joint venture

^ Except for the subsidiaries incorporated or additional interest in the subsidiaries acquired during the year which are marked with " ^ ", percentage of equity interest are unchanged from 31st March, 2003

°° Disposed during the year

* 無投票權遞延股

Δ 優先股

中外合資企業

^ 除於本年度成立之附屬公司或增持附屬公司之權益(按標記符號 ^)外，權益百分率由二零零三年三月三十一日起沒有改變

□ 已於本年度出售

33. APPROVAL OF ACCOUNTS

通過賬項

The accounts were approved by the board of directors on 9th July, 2004.

此等賬項於二零零四年七月九日經由董事會通過。