

## 1. 公司資料

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

本集團於本年度內經營下列主要業務：

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

## 2. 經修訂香港會計實務準則（「會計實務準則」）之影響

會計實務準則第12號（經修訂）「所得稅」首次對本年度財務報表生效。會計實務準則第12號訂明本期應課稅溢利或虧損所產生之應付或可收回所得稅（本期稅項），及主要由應課稅及可扣減暫時性差額與未動用稅項虧損結轉所產生於未來期間之應付或可收回所得稅（遞延稅項）之會計基準。

此會計實務準則之修訂對本財務報表之主要影響載列如下：

衡量及確認：

- 有關作稅務用途之資本免稅額與作財務申報用途之折舊兩者之差額，及其他應課稅與可扣減之暫時性差額之遞延稅項資產及負債，一般會作出全數撥備。過往遞延稅項資產或負債只會於有關時差於可預見將來可能實現的情況下方會確認；及
- 過往／本期間產生之稅項虧損如將來有充足之應課稅溢利可用作抵銷，則就該等稅項虧損而確認為遞延稅項資產。

## 1. CORPORATE INFORMATION

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

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

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

## 2. IMPACT OF A REVISED HONG KONG STATEMENT OF STANDARD ACCOUNTING PRACTICE ("SSAP")

SSAP 12 (Revised): "Income taxes" is effective for the first time for the current year's financial statements. SSAP 12 prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carryforward of unused tax losses (deferred tax).

The principal impact of the revision of this SSAP on these financial statements is described below:

Measurement and recognition:

- deferred tax assets and liabilities relating to the differences between capital allowances for tax purposes and depreciation for financial reporting purposes and other taxable and deductible temporary differences are generally fully provided for, whereas previously the deferred tax was recognised for timing differences only to the extent that it was probable that the deferred tax asset or liability would crystallise in the foreseeable future; and
- a deferred tax asset has been recognised for tax losses arising in the current/prior periods to the extent that it is probable that there will be sufficient future taxable profits against which such losses can be utilised.

## 2. 經修訂香港會計實務準則（「會計實務準則」）之影響（續）

披露：

- 遞延稅項資產及負債於資產負債表分開呈列，而以往則按淨值呈列；及
- 現時有關附註之披露規定，較過往更為詳盡。該等披露，包括本年度會計盈利及稅務支出之對賬，已呈列於財務報表附註10及28。

該等變動之詳情及因此產生之往年調整已載於財務報表附註3及附註28之遞延稅項會計政策內。

## 3. 主要會計政策概要

### 編製賬目之基準

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

### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零四年三月三十一日止年度之財務報表。本年度內購入或出售之附屬公司之業績，分別由該等公司之實際收購日期起計或計至實際出售日期止。所有本集團內公司間之重大交易及結存，均已於綜合賬目時對銷。

少數股東權益乃指外界股東於本公司之附屬公司之業績及資產淨值所應佔之利益。

## 2. IMPACT OF A REVISED HONG KONG STATEMENT OF STANDARD ACCOUNTING PRACTICE ("SSAP") (Cont'd)

Disclosures:

- deferred tax assets and liabilities are presented separately on the balance sheet, whereas previously they were presented on a net basis; and
- the related note disclosures are now more extensive than previously required. These disclosures are presented in notes 10 and 28 to the financial statements and include a reconciliation between the accounting profit and the tax income for the year.

Further details of these changes and the prior year adjustments arising from them are included in the accounting policy for deferred tax in note 3 and in note 28 to the financial statements.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

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

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2004. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

### 3. 主要會計政策概要 (續)

#### 附屬公司

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

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

#### 聯營公司

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

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

#### 商譽

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

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Subsidiaries

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

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

#### Associates

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

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

#### Goodwill

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 負商譽

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

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

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

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

#### 資產減值

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Negative goodwill

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

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

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

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

#### Impairment of assets

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

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



### 3. 主要會計政策概要 (續)

#### 資產減值 (續)

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

#### 固定資產及折舊

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

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

#### Fixed assets and depreciation

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 投資物業

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

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

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

#### 發展中物業

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

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

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

於預售或擬出售並預期由結算日起一年內落成之發展中物業列入流動資產內。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Investment properties

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

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

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

#### Properties under development

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 持有供銷售之物業

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

#### 其他資產

其他資產包括擬作長期持有之會所債券，乃以成本值減減值虧損列賬。

#### 租賃資產

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Properties held for sale

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

#### Other assets

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

#### Leased assets

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

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

### 3. 主要會計政策概要 (續)

#### 存貨

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

#### 建築合約

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

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

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

若管理層預見未來會產生虧損，則會於預見該等虧損時作出撥備。

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Inventories

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

#### Construction contracts

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

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

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

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

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

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



### 3. 主要會計政策概要 (續)

#### 借貸成本

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

一切其他借貸成本在所產生之期間內計作支出。

#### 短期投資

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

#### 外幣

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Borrowing costs

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

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

#### Short term investments

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

#### Foreign currencies

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

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

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

### 3. 主要會計政策概要 (續)

#### 所得稅

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

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

遞延稅項負債乃就所有應課稅暫時性差異予以確認：

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

遞延稅項資產按所有可抵扣暫時性差異、未動用稅項資產及未動用稅項虧損之結轉確認，惟須將應課稅溢利可用作抵銷可抵扣暫時性差異、可動用之未動用稅項資產及未動用稅項虧損之結轉為限：

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Income tax

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

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

Deferred tax liabilities are recognised for all taxable temporary differences:

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

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

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

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面價值於每個結算日進行審核，並減至將不能再有足夠應課稅溢利抵銷全部或部份遞延稅項資產為限。反之，以前未確認之遞延稅項資產，則於將可能有足夠應課稅溢利以抵銷全部或部份遞延稅項資產時確認。

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

#### 僱員福利

##### 有薪假期結轉

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

##### 僱傭條例長期服務金

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Income tax (Cont'd)

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

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

#### Employee benefits

##### Paid leave carried forward

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

##### Employment Ordinance long service payments

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

### 3. 主要會計政策概要 (續)

#### 僱員福利(續)

##### 僱傭條例長期服務金(續)

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

##### 退休福利計劃

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

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

位於中華人民共和國之本集團附屬公司僱員為中國政府設立之中央公積金計劃成員。該等附屬公司須為中央公積金計劃作出供款，款項為彼等薪金之若干百分比。供款於根據中央公積金計劃規例須予支付時計入損益表內。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Employee benefits (Cont'd)

##### Employment Ordinance long service payments (Cont'd)

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

##### Pension schemes

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

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

The employees of the Group's subsidiaries located in the People's Republic of China are required to participate in a central pension scheme operated by the Chinese government. These subsidiaries are required to contribute a certain percentage of their covered payroll to the central pension scheme. The contributions are charged to the profit and loss account as they become payable in accordance with the rules of the central pension scheme.



### 3. 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 購股權計劃

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

#### 收益確認

當經濟利益流入本集團，及收益可準確量度時，有關收益按以下基準確認：

- (a) 來自地基打樁、機電及建築工程合約

如上文「建築合約」之會計準則中進一步闡釋之完成百分比為基準；

- (b) 來自出售持有供銷售之物業

於交換具法律約束力之銷售合約時；

- (c) 來自機器買賣

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Employee benefits (Cont'd)

##### Share option scheme

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

#### Revenue recognition

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

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

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

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

On the exchange of legally binding sales contracts;

- (c) From the machinery trading

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

### 3. 主要會計政策概要 (續)

#### 收益確認 (續)

- (d) 物業及機器租賃之租金收入
- 在物業及機器出租期間按直線法在租約期內計算；
- (e) 來自提供物業管理服務
- 於有關期內提供有關服務所得之收益；
- (f) 利息收入
- 按時間比例基準計及尚未償還之本金及適用之實際利率；及
- (g) 股息收入
- 當股東收取股息之權利確定時。

#### 關連人士

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

#### 現金及等同現金項目

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Revenue recognition (Cont'd)

- (d) Rental income from property and machinery leasing
- In the period in which the properties and machines are leased and on the straight-line basis over the lease terms;
- (e) From the rendering of property management services
- In the period in which such services are rendered;
- (f) Interest income
- On a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (g) Dividend income
- When the shareholders' right to receive payment has been established.

#### Related parties

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

#### Cash and cash equivalents

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

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

### 3. 主要會計政策概要 (續)

#### 撥備

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

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

### 4. 分類資料

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

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

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

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

分類業務間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Provisions

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

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

### 4. SEGMENT INFORMATION

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

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

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

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

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

## 4. 分類資料 (續)

## 4. SEGMENT INFORMATION (Cont'd)

## (a) 按業務劃分

下表呈列本集團按業務劃分之收益、溢利/(虧損)及若干資產、負債及開支資料。

## (a) Business segments

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

## 集團

	Group							
	地基打樁 Foundation piling	E&M engineering and building construction	機器租賃及買賣 Machinery leasing and trading	物業投資及管理 Property investment and management	物業發展 Property development	無分類 Unallocated	抵銷 Eliminations	綜合 Consolidated
	二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	二零零四年 2004	二零零四年 2004	二零零四年 2004	二零零四年 2004	二零零四年 2004	二零零四年 2004	二零零四年 2004	二零零四年 2004
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分類收益：								
銷售予外間客戶	380,929	630,639	15,369	19,451	9,777	—	—	702,592
分類業務間	—	1,788	—	—	—	—	—	—
之銷售								
總計	380,929	632,427	16,666	23,589	9,777	(1,897)	(6,526)	702,592
分類業績	(30,682)	31,842	(9,439)	(9,068)	(4,031)	—	—	83,125
利息收入								962
上市投資之								1
股息收入								2
來自經營業務								84,088
之溢利								(7,350)
融資成本								—
所佔聯營公司溢利								—
及虧損								—
除稅前溢利								76,738
稅項								47
未計少數股東權益								—
前之溢利								70,199
少數股東權益								(15,383)
來自日常業務之								76,785
股東應佔溢利								(60,901)
								15,884
								19,425



4. SEGMENT INFORMATION (Cont'd)

(a) 按業務劃分 (續)

集團

集團

(a) Business segments (Cont'd)

	Group													
	地基打樁		機電及建築工程		機器租賃及買賣		物業投資及管理		物業發展		無分類		綜合	
	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年
分類資產	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
聯營公司權益	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	291,372	382,385	117,095	116,205	33,040	54,309	1,040,105	939,937	312,073	246,518	(17,811)	(21,179)	1,775,874	1,718,175
分類負債	77,462	83,457	66,644	65,991	2,005	4,389	31,399	28,629	6,369	12,730	358,208	366,107	542,087	561,303
其他分類資料：														
折舊及攤銷	46,944	55,068	194	192	12,711	16,276	5,591	7,517	209	191	3,251	2,713	68,900	81,957
於本年度確認為收入之負商譽	—	—	—	—	—	—	—	—	—	—	(3,793)	(3,793)	(3,793)	(3,793)
於綜合損益表確認為減值虧損	—	—	—	—	—	—	—	—	—	—	920	—	920	—
重估投資物業產生之盈餘	—	—	—	—	—	—	(109,480)	(16,550)	—	—	—	—	(109,480)	(16,550)
固定資產之資本開支	1,118	7,134	—	40	48	626	5,525	8,836	748	522	1,603	838	9,042	17,996

4. 分類資料 (續)

(b) 按地區劃分

下表呈列本集團按地區劃分之收益及若干資產與開支之資料。

集團

		香港		中國其他地區		無分類		綜合	
		Hong Kong		Elsewhere in the PRC		Unallocated		Consolidated	
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003	2004	2003	2004	2003
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益：	Segment revenue:								
銷售予外間客戶	Sales to external customers	602,271	1,013,481	100,321	211,970	—	—	702,592	1,225,451
其他分類資料：	Other segment information:								
分類資產	Segment assets	491,668	623,476	1,304,055	1,115,878	(19,849)	(21,179)	1,775,874	1,718,175
資本開支	Capital expenditure	1,167	7,800	6,407	9,358	1,468	838	9,042	17,996

4. SEGMENT INFORMATION (Cont'd)

(b) Geographical segments

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

Group

## 5. 營業額、收益及盈利

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

營業額及其他收益之分析如下：

## 5. TURNOVER, REVENUE AND GAINS

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

An analysis of turnover and other revenue is as follows:

		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
營業額：	Turnover:		
地基打樁	Foundation piling	380,929	630,639
機電及建築工程	E&M engineering and building construction	204,952	361,311
機器租賃及買賣	Machinery leasing and trading	15,369	19,451
物業租賃及管理	Property leasing and management	91,565	87,511
物業發展	Property development	9,777	126,539
		<u>702,592</u>	<u>1,225,451</u>
其他收益及盈利：	Other revenue and gains:		
利息收入	Interest income	962	1,620
保險索償	Insurance claims	1,188	427
出售一項投資物業之盈利	Gain on disposal of an investment property	3,000	—
出售固定資產之盈利	Gain on disposal of fixed assets	5,124	7,694
出售一家聯營公司之盈利	Gain on disposal of an associate	—	6
出售鋼鐵廢料之盈利	Gain on sale of steel scrap	1,171	1,390
公積金供款之退款	Refund of provident fund contributions	28	1,810
短期上市投資之 未變現持有盈利	Unrealised holding gains on short term listed investments	50	7
於本年度確認為收入 之負商譽	Negative goodwill recognised as income during the year	18	3,793
其他	Others	2,056	4,044
		<u>17,372</u>	<u>20,791</u>

6. 來自經營業務之溢利

6. PROFIT FROM OPERATING ACTIVITIES

本集團來自經營業務之溢利已扣除／  
(計入)下列各項：

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

			二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
		附註 Notes		
商譽：	Goodwill:	18		
本年度攤銷*	Amortisation for the year*		1,653	1,031
於本年度產生之減值*	Impairment arising during the year*		920	—
			<u>2,573</u>	<u>1,031</u>
折舊	Depreciation	13	67,247	80,926
土地及樓宇經營租約 之最低租約付款	Minimum lease payments under operating leases of land and buildings		7,997	7,454
建築設備之租金	Rental of construction equipment		3,477	18,448
核數師酬金	Auditors' remuneration		1,228	1,394
職工成本(包括董事酬金 — 附註8)：	Staff costs (including directors' remuneration - note 8):			
工資及薪金	Wages and salaries		114,014	153,545
退休金計劃供款	Pension scheme contributions		3,571	3,759
			<u>117,585</u>	<u>157,304</u>
滙兌虧損淨額	Exchange losses, net		50	32
呆壞賬撥備	Provision for bad and doubtful debts		536	—
其他資產減值*	Impairment of other assets*		420	—
出售其他資產之虧損	Loss on disposal of other assets		210	—
機器經營租約之 租金收入	Rental income from operating leases of machinery		(7,311)	(12,019)
投資物業之租金收入總額	Gross rental income from investment properties		<u>(89,475)</u>	<u>(86,355)</u>
減：開支	Less: Outgoings		19,579	17,782
投資物業之租金收入淨額	Net rental income from investment properties		<u>(69,896)</u>	<u>(68,573)</u>
上市投資之股息收入	Dividend income from listed investments		<u>(1)</u>	<u>(2)</u>

\* 有關金額已包括在綜合損益表之「其他經營支出」內。

\* Amounts are included in "Other operating expenses" on the face of the consolidated profit and loss account.



財務報表附註  
NOTES TO FINANCIAL STATEMENTS

31 March 2004 二零零四年三月三十一日

7. 融資成本

7. FINANCE COSTS

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
須於五年內全數償還 之銀行貸款及透支之利息	Interest on bank loans and overdrafts wholly repayable within five years	10,980	15,928
其他貸款之利息	Interest on other loans	—	82
融資租約之利息	Interest on finance leases	480	1,005
利息總額	Total interest	11,460	17,015
減：發展中物業資本化 之利息(附註15)	Less: Interest capitalised in properties under development (note 15)	(4,110)	(4,535)
		<u>7,350</u>	<u>12,480</u>

8. 董事酬金

8. DIRECTORS' REMUNERATION

於本年度，按照上市規則及香港公司條例第161條披露之董事酬金如下：

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

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	—	—
獨立非執行董事	Independent non-executive directors	240	240
執行董事之其他酬金：	Other emoluments of executive directors:		
基本薪酬、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	7,716	5,042
退休金計劃供款	Pension scheme contributions	66	48
		<u>8,022</u>	<u>5,330</u>

## 8. 董事酬金 (續)

酬金介乎下列幅度之董事人數如下：

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

於本年度內，概無任何董事放棄或同意放棄任何酬金安排。

於本年度內，一位董事就彼向本集團所提供之服務而獲授37,500,000份購股權，其他詳情載於財務報表附註30。於本年度及過往年度內所授出購股權之價值，並無於損益表內扣除，或以其他方式列入上述董事酬金之披露。

## 9. 五位最高薪之僱員

於本年度內五位最高薪之僱員中有四位(二零零三年：兩位)為董事，其酬金詳情載於上文附註8。其餘一位(二零零三年：三位)最高薪之非董事僱員之酬金詳情如下：

基本薪酬、房屋津貼、  
其他津貼及實物利益

退休金計劃供款

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

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

	董事人數 Number of directors	
	二零零四年 2004	二零零二年 2003
Nil - HK\$1,000,000	6	5
HK\$1,000,001 - HK\$1,500,000	1	1
HK\$1,500,001 - HK\$2,000,000	1	1
HK\$2,000,001 - HK\$2,500,000	1	—
	<u>9</u>	<u>7</u>

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

During the year, 37,500,000 share options were granted to a director in respect of his services to the Group, further details of which are set out in note 30 to the financial statements. No value in respect of the share options granted during the current and prior years has been charged to the profit and loss account, or is otherwise included in the above directors' remuneration disclosures.

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2003: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2003: three) non-director, highest paid employees for the year are as follows:

	集團 GROUP	
	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Basic salaries, housing allowances, other allowances and benefits in kind	1,042	3,648
Pension scheme contributions	12	36
	<u>1,054</u>	<u>3,684</u>

9. 五位最高薪之僱員 (續)

酬金介乎下列幅度之最高薪非董事僱員人數如下：

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

於本年度內，概無最高薪非董事僱員就其向本集團所提供之服務而獲授購股權。

於過往年度內向非董事僱員所授出購股權之價值，並無於損益表內扣除。

10. 稅項

香港利得稅根據本年度內來自香港之估計應課稅溢利按稅率17.5% (二零零三年：16%) 作出撥備。提高香港利得稅率已於二零零三/零四課稅年度生效，因此適用於截至二零零四年三月三十一日止整個年度於香港產生之應課稅溢利。中國其他地區之稅項根據本年度內之應課稅溢利按本集團業務所在地區之適用稅率計算，而該稅率乃根據現行法例，其詮釋及慣例釐定。

9. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

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

	僱員人數	
	二零零四年 2004	二零零三年 2003
Nil - HK\$ 1,000,000	—	1
HK\$ 1,000,001 - HK\$ 1,500,000	1	1
HK\$ 1,500,001 - HK\$ 2,000,000	—	1
	<u>1</u>	<u>3</u>

During the year, no share options were granted to the one non-director, highest paid employee in respect of his services rendered to the Group.

No value in respect of the share options granted to the non-directors in prior year had been charged to the profit and loss account.

10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profits arising in Hong Kong during the year. The increased Hong Kong profits tax rate became effective from the year of assessment 2003/2004, and so is applicable to the assessable profits arising in Hong Kong for the whole of the year ended 31 March 2004. Taxes on profits assessable elsewhere in the PRC have been calculated at the applicable tax rates prevailing in the areas in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.



## 10. 稅項 (續)

稅項支出／(抵免)應用於除稅前溢利以本公司及其附屬公司所在國家之法定稅率計算與以實際稅率計算之稅項支出／(收入)之對賬如下：

除稅前溢利

以法定稅率計算之稅項  
特定當地機構之  
較低稅率  
稅率增加對遞延稅項之  
影響  
就早前期間之  
現時稅項而作出之調整  
毋須課稅收入  
不予扣減稅項之開支  
動用前期之  
稅項虧損  
未確認稅項虧損

按本集團實際稅率計算之  
稅項開支／(抵免)

## 10. TAX (Cont'd)

A reconciliation of the tax expense/(credit) applicable to profit before tax using the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax expense/(income) at the effective tax rates, are as follows:

	集團 GROUP	
	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Profit before tax	76,738	70,199
Tax at the statutory rates	36,029	24,223
Lower tax rate for specific local authority	(480)	(429)
Effect on deferred tax of increase in rate	—	1,540
Adjustments in respect of current tax of previous periods	(255)	409
Income not subject to tax	(44,966)	(15,113)
Expenses not deductible for tax	6,685	7,712
Tax losses utilised from previous periods	(444)	(3,867)
Tax losses not recognised	3,384	908
Tax charge/(credit) at the Group's effective rates	(47)	15,383

## 11. 來自日常業務之股東應佔純利

本公司於財務報表處理之截至二零零四年三月三十一日止年度來自日常業務之股東應佔淨虧損為14,084,000港元(二零零三年：1,386,000港元)(附註31(b))。

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

The net loss from ordinary activities attributable to shareholders for the year ended 31 March 2004 dealt with in the financial statements of the Company was HK\$ 14,084,000 (2003: HK\$ 1,386,000) (note 31 (b)).

## 12. 每股盈利

每股基本盈利乃按照本年度股東應佔純利15,884,000港元(二零零三年(重列)：19,425,000港元)及於本年度內已發行普通股之加權平均數734,135,302股(二零零三年：731,865,903股)計算。

## 12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$ 15,884,000 (2003 (restated): HK\$ 19,425,000), and the weighted average of 734,135,302 (2003: 731,865,903) ordinary shares in issue during the year.



## 12. 每股盈利 (續)

本年度之每股攤薄盈利，乃根據股東應佔純利15,884,000港元(二零零三年(重列): 19,425,000港元)計算。計算時所用之加權平均普通股數，為年內已發行之734,135,302股(二零零三年: 731,865,903股)普通股(如計算每股基本盈利時所用之股數)，以及假設在年內行使所有購股權時，在並無任何代價情況下，已發行12,900,029股(二零零三年: 38,939股)普通股之加權平均數。

## 12. EARNINGS PER SHARE (Cont'd)

The calculation of diluted earnings per share is based on the net profit attributable to shareholders for the year of HK\$15,884,000 (2003 (restated): HK\$19,425,000). The weighted average number of ordinary shares used in the calculation is the 734,135,302 (2003: 731,865,903) ordinary shares in issue during the year, as used in the basic earnings per share calculation and the weighted average of 12,900,029 (2003: 38,939) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the year.

## 13. 固定資產

### 集團

## 13. FIXED ASSETS

### Group

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	設備及 機器 Equipment and machinery 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本值:	Cost:							
年初	At beginning of year	19,470	736,874	42,624	14,963	6,098	54,969	874,998
添置	Additions	—	1,412	1,015	2,650	—	3,965	9,042
出售	Disposals	—	(23,710)	(804)	(2,561)	—	(288)	(27,363)
於二零零四年三月三十一日	At 31 March 2004	19,470	714,576	42,835	15,052	6,098	58,646	856,677
累計折舊 及減值:	Accumulated depreciation and impairment:							
年初	At beginning of year	3,218	545,474	36,142	11,400	5,784	40,399	642,417
本年度內撥備	Provided during the year	366	59,671	1,440	1,227	310	4,233	67,247
出售	Disposals	—	(19,454)	(712)	(2,484)	—	(288)	(22,938)
於二零零四年三月三十一日	At 31 March 2004	3,584	585,691	36,870	10,143	6,094	44,344	686,726
賬面淨值:	Net book value:							
於二零零四年三月三十一日	At 31 March 2004	15,886	128,885	5,965	4,909	4	14,302	169,951
於二零零三年三月三十一日	At 31 March 2003	16,252	191,400	6,482	3,563	314	14,570	232,581

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31 March 2004 二零零四年三月三十一日

**13. 固定資產 (續)**

本集團於香港之租賃土地及樓宇乃根據下列租約年期持有：

中期租約  
長期租約

本集團位於香港之長期租賃土地及樓宇及本集團若干設備及機器已作為銀行向本集團提供銀行信貸之抵押(附註26)。

本集團之固定資產賬面淨值包括下列以融資租約持有之資產：

設備及機器

本集團所持有於經營租約之設備及機器及相關累計折舊及減值虧損總額如下：

成本值  
累計折舊  
累計減值虧損  
  
賬面淨值

**13. FIXED ASSETS (Cont'd)**

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

	成本值 Cost 千港元 HK\$'000
Medium term leases	1,939
Long term leases	17,531
	<u>19,470</u>

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

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

	集團 GROUP	
	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Equipment and machinery	<u>21,925</u>	<u>30,688</u>

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

	集團 GROUP	
	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Cost	134,329	155,416
Accumulated depreciation	(108,614)	(112,441)
Accumulated impairment losses	<u>(3,003)</u>	<u>(4,421)</u>
Net book value	<u>22,712</u>	<u>38,554</u>

14. 投資物業

14. INVESTMENT PROPERTIES

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
年初結存	Balance at beginning of year	861,870	845,320
出售	Disposals	(21,000)	—
重估盈餘	Surplus on revaluation	109,480	16,550
年終結存	Balance at end of year	<u>950,350</u>	<u>861,870</u>

本集團投資物業按以下租約年期持有，其分佈地區如下：

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

		中國 PRC		總計
		香港 Hong Kong 千港元 HK\$'000	其他地區 Elsewhere 千港元 HK\$'000	Total 千港元 HK\$'000
中期租約	Medium term leases	8,050	—	8,050
長期租約	Long term leases	25,800	916,500	942,300
		<u>33,850</u>	<u>916,500</u>	<u>950,350</u>

本集團之投資物業已於二零零四年三月三十一日由獨立專業合資格物業估值師威格斯資產評估顧問有限公司按公開市場及現有用途基準重新估值。

The Group's investment properties were revalued on an open market, existing use basis, on 31 March 2004, by Vigers Appraisal and Consulting Limited, a firm of independent professionally qualified property valuers.

本集團若干投資物業已作為銀行向本集團提供銀行信貸之抵押(附註26)。

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

財務報表附註  
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15. 發展中物業

年初結存  
本年度增添  
轉自發展中物業  
之已付訂金  
撥往持有供銷售之  
物業 (附註21)  
資本化之利息 (附註7)

年終結存

於結算日，本集團正就上述發展中物業，申領土地使用權證。

15. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Balance at beginning of year		132,095	55,215
Additions during the year		127,399	56,719
Transfer from deposit paid for a property under development		—	104,380
Transfer to properties held for sale (note 21)		—	(88,754)
Interest capitalised (note 7)		4,110	4,535
Balance at end of year		<u>263,604</u>	<u>132,095</u>

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

16. 附屬公司權益

非上市股份，按成本值  
附屬公司之欠款  
一年內到期分類為流動資產  
之部份  
欠附屬公司之款項  
一年內到期分類為流動負債  
之部份

16. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Unlisted shares, at cost		4,120	4,120
Amounts due from subsidiaries		766,807	736,947
Portion due within one year, classified as current assets		(90,299)	(103,131)
		<u>676,508</u>	<u>633,816</u>
Amounts due to subsidiaries		(119,780)	(79,139)
Portion due within one year, classified as current liabilities		119,780	79,139
		<u>—</u>	<u>—</u>
		<u>680,628</u>	<u>637,936</u>

## 16. 附屬公司權益

於結算日，應收及應付附屬公司之款項為無抵押及免息。計入流動資產及流動負債之附屬公司結餘並無固定還款期，而計入非流動資產之附屬公司結餘則毋須於一年內償還。

本公司已承諾不要求附屬公司泰昇地基工程有限公司償還欠款80,000,000港元(二零零三年：80,000,000港元)，使該附屬公司可維持政府當局規定所需最低限額之營運資金。

本公司之主要附屬公司詳情如下：

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

At the balance sheet date, the amounts due from and to subsidiaries are unsecured and interest-free. The balances with subsidiaries included in the current assets and current liabilities have no fixed terms of repayment whereas the balances with subsidiaries included in non-current assets are not repayable within one year.

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2003: HK\$80,000,000), in order to let the subsidiary maintain the required minimum working capital as stipulated by government authorities.

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本面值 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零四年 2004	二零零三年 2003	
泰昇(香港)控股有限公司 Tysan (Hong Kong) Holdings Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地基工程有限公司 (附註 1 及 3) Tysan Foundation Limited (notes 1 and 3)	香港 Hong Kong	普通股 5,200,000 港元 遞延股 3,000,000 港元 Ordinary HK\$5,200,000 Deferred HK\$3,000,000	100	100	地基打樁 Foundation piling
泰昇機械租賃有限公司 (附註 3) Tysan Machinery Hire Limited (note 3)	香港 Hong Kong	普通股 10,000 港元 遞延股 200,000 港元 Ordinary HK\$10,000 Deferred HK\$200,000	100	100	機器租賃 Machinery hiring



# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2004 二零零四年三月三十一日

## 16. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

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

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

名稱 Name	已發行及 註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	繳足/ 註冊股本面值 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零四年 2004	二零零三年 2003	
泰昇地基工程 (香港) 有限公司 (附註 1) Tysan Contractors (Hong Kong) Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	地基打樁 及項目管理 Foundation piling and project management
泰昇土力工程有限公司 (附註 1) Tysan Geotechnical Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	地盤實地勘探 Site investigation
先進機械工程有限公司 (附註 1) Proficiency Equipment Limited (note 1)	香港 Hong Kong	普通股 6,750,000 港元 Ordinary HK\$6,750,000	100	60	機器租賃及買賣 Machinery hiring and trading
先進工程營造有限公司 (附註 1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	60	提供工程服務 Provision of engineering services
剛耀有限公司 (附註 1) Lion Bright Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	機器租賃及買賣 Machinery hiring and trading
泰昇管理有限公司 (附註 1 及 3) Tysan Management Limited (notes 1 and 3)	香港 Hong Kong	普通股 100 港元 遞延股 2 港元 Ordinary HK\$100 Deferred HK\$2	100	100	企業管理 Corporate management

16. 附屬公司權益 (續)

16. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

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

名稱 Name	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本面值 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零四年 2004	二零零三年 2003	
新曜有限公司 Sun Sparkle Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	企業融資 Corporate financing
泰昇投資發展有限公司 Tysan Investment Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地產發展投資有限公司 Tysan Property Development & Investment Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇建築有限公司 Tysan Construction Company Limited	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
沛溢投資有限公司 (附註 1) Faithmark Investments Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding
Tremend Yield Limited (附註 1) (note 1)	香港 Hong Kong	普通股 20 港元 Ordinary HK\$20	100	100	物業投資 Property investment

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2004 二零零四年三月三十一日

## 16. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

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

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

名稱 Name	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本面值 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零四年 2004	二零零三年 2003	
駿豐行有限公司 (附註 1) Joyful House Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
三悅投資有限公司 (附註 1) Trions Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
善信投資有限公司 (附註 1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	持有物業 Property holding
帝嘉置業有限公司 (附註 1) Top Class Properties Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	物業投資 Property investment
歷山國際有限公司 (附註 1) Nethill International Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	提供顧問服務 Provision of consultancy services
頓肯房地產有限公司 (附註 1) Duncan Properties Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Dragonhill Limited (附註 1) (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding

16. 附屬公司權益 (續)

16. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

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

名稱 Name	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本面值 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零四年 2004	二零零三年 2003	
惠運有限公司 (附註 1) Fortunate Win Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	項目融資 Project financing
剛毅投資有限公司 (附註 1) Great Regent Investments Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	100	100	投資控股 Investment holding
興懋有限公司 (附註 1) Great Prosper Limited (note 1)	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	90	100	投資控股 Investment holding
天津泰昇房地產開發 有限公司 (附註 1 及 4) Tianjin Tysan Property Development Company Limited (notes 1 and 4)	中華人民 共和國 People's Republic of China	普通股 5,000,000 美元 Ordinary US\$5,000,000	90	—	物業發展 Property development
Consco Holdings Limited (附註 1) (note 1)	香港 Hong Kong	普通股 100,000 港元 Ordinary HK\$100,000	80	80	投資控股 Investment holding
津港開發有限公司 (附註 1) Tianjin Development Company Limited (note 1)	香港 Hong Kong	普通股 100,000 港元 Ordinary HK\$100,000	72	72	投資控股 Investment holding

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## 16. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

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

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

名稱 Name	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本面值 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零四年 2004	二零零三年 2003	
泰昇工程服務有限公司 (附註 1) Tysan Engineering Company Limited (note 1)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	70	70	投資控股 Investment holding
泰昇工程(香港)有限公司 (附註 1) Tysan Engineering (HK) Company Limited (note 1)	香港 Hong Kong	普通股 4,100,000 港元 Ordinary HK\$4,100,000	70	70	提供電機及 機械服務 Provision of electrical and mechanical services
泰昇貿易有限公司 (附註 1) Tysan Trading Company Limited (note 1)	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	60	60	一般貿易 General trading
華園國際有限公司 (附註 1) China Garden International Limited (note 1)	香港 Hong Kong	普通股 100 港元 Ordinary HK\$100	60	60	投資控股 Investment holding
百豐顧問有限公司 (附註 1) Bestful Consultants Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	60	100	提供顧問服務 Provision of consultancy services
紅光投資有限公司 (附註 1) Red Shine Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	60	60	投資控股 Investment holding
海逸投資有限公司 (附註 1) Hiat Investment Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	60	60	物業投資 Property investment



16. 附屬公司權益 (續)

16. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

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

名稱 Name	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本面值 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零四年	二零零三年	
			2004	2003	
佳利威有限公司 (附註 1) Carriway Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	60	60	投資控股 Investment holding
資盛行有限公司 (附註 1) Fund House Limited (note 1)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	60	60	投資控股 Investment holding
頓肯物業管理 (上海) 有限公司 (附註 1 及 4) Duncan Property Management (Shanghai) Company Limited (notes 1 and 4)	中華人民 共和國 People's Republic of China	普通股 500,000 美元 Ordinary US\$500,000	60	60	物業管理 Property management
上海華園國際房地產開發 經營有限公司 (附註 1 及 4) Shanghai China Garden International Real Estate Development & Management Company Limited (notes 1 and 4)	中華人民 共和國 People's Republic of China	普通股 5,000,000 美元 Ordinary US\$5,000,000	60	60	物業投資 Property investment
上海長寧頓肯房地產 開發經營有限公司 (附註 1 及 5) Shanghai Changning Duncan Property Development Company Limited (notes 1 and 5)	中華人民 共和國 People's Republic of China	普通股 10,000,000 美元 Ordinary US\$10,000,000	60	60	物業發展 Property development
上海頓肯房地產開發經營 有限公司 (附註 1 及 4) Shanghai Duncan Property Development Company Limited (notes 1 and 4)	中華人民 共和國 People's Republic of China	普通股 5,000,000 美元 Ordinary US\$5,000,000	60	60	物業發展 Property development

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## 16. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

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

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

名稱 Name	註冊成立/ 註冊及 營業地點 Place of incorporation/ registration and operations	已發行及 繳足/ 註冊股本面值 Nominal value of issued and fully paid/ registered share capital	本公司 應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零四年 2004	二零零三年 2003	
Conesco Investment Company Limited (附註 1) (note 1)	香港 Hong Kong	普通股 100,000 港元 Ordinary HK\$100,000	58.25	58.25	投資控股 Investment holding
上海普陀頓肯房地產開發 經營有限公司 (附註 1 及 6) Shanghai Putuo Duncan Property Development Company Limited (notes 1 and 6)	中華人民 共和國 People's Republic of China	普通股 40,000,000 元 Ordinary RMB40,000,000	54	54	物業發展 Property development
泰昇建築工程有限公司 (附註 1 及 2) Tysan Building Construction Company Limited (notes 1 and 2)	香港 Hong Kong	普通股 10,200,000 港元 Ordinary HK\$10,200,000	50	50	提供樓宇及 建築工程 Provision of building and construction works
泰昇工程策劃有限公司 (附註 1 及 2) Tysan Project Management Limited (notes 1 and 2)	香港 Hong Kong	普通股 2 港元 Ordinary HK\$2	50	100	提供樓宇及 建築工程 Provision of building and construction works
天津國際大廈有限公司 (附註 1, 2 及 5) Tianjin International Building Company Limited (notes 1, 2 and 5)	中華人民 共和國 People's Republic of China	普通股 10,000,000 美元 Ordinary US\$10,000,000	46.6	46.6	物業投資 Property investment

## 16. 附屬公司權益 (續)

附註：

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

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

## 17. 聯營公司權益

聯營公司欠款

應收聯營公司款項為無抵押、免息及無固定還款期。

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

Notes:

1. Held through subsidiaries.
2. The Company has the power to cast the majority of votes at meetings of the board of directors of these entities and therefore they are regarded as subsidiaries of the Company.
3. The deferred shares carry no rights to dividends (other than a fixed non-cumulative dividend at the rate of 5% per annum for any financial year during which the net profit of the relevant company available for dividends exceeds HK\$1,000,000,000), no rights to vote at general meetings, no rights to receive any surplus on a return of capital on a winding-up (other than the amount paid up on such shares, provided that the holders of the ordinary shares of that company have been distributed in such a winding-up of a sum of HK\$1,000,000,000,000 in respect of each ordinary share).
4. These entities are registered as wholly-foreign owned enterprises under the PRC law.
5. These entities are registered as sino-foreign joint ventures under the PRC law.
6. The entity is registered as PRC domestic-invested company under the PRC law.

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

## 17. INTERESTS IN ASSOCIATES

	集團 GROUP	
	二零零四年 2004	二零零三年 2003
	千港元 HK\$'000	千港元 HK\$'000
Amounts due from associates	234	229

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

17. 聯營公司權益 (續)

主要聯營公司之詳情如下：

名稱 Name	營業架構 Business structure	註冊成立及 營業地點 Place of incorporation and operations	本集團應佔之 擁有權百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activity
			二零零四年 2004	二零零三年 2003	
力騏投資有限公司 Turbo Dragon Investment Limited	公司 Corporate	香港 Hong Kong	50	50	投資控股 Investment holding

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

17. INTERESTS IN ASSOCIATES (Cont'd)

Particulars of the principal associate are as follows:

	註冊成立及 營業地點 Place of incorporation and operations	本集團應佔之 擁有權百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activity	
		二零零四年 2004	二零零三年 2003		
力騏投資有限公司 Turbo Dragon Investment Limited	公司 Corporate	香港 Hong Kong	50	50	投資控股 Investment holding

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

18. 商譽及負商譽

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

18. GOODWILL AND NEGATIVE GOODWILL

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

		集團 GROUP	
		商譽 Goodwill 千港元 HK\$'000	負商譽 Negative goodwill 千港元 HK\$'000
成本值：	Cost:		
年初	At beginning of year	22,554	(92,953)
額外收購一家附屬公司 之額外權益	Acquisition of additional interest in a subsidiary	920	—
於二零零四年三月三十一日	At 31 March 2004	<u>23,474</u>	<u>(92,953)</u>
累計攤銷／(確認為收入)：	Accumulated amortisation/(recognition as income):		
年初	At beginning of year	20,814	(61,026)
於本年度攤銷撥備／ (確認為收入)	Amortisation provided/(recognised as income) during the year	1,653	(3,793)
本年度減值撥備	Impairment provided during the year	920	—
於二零零四年三月三十一日	At 31 March 2004	<u>23,387</u>	<u>(64,819)</u>
賬面淨值：	Net book value:		
於二零零四年三月三十一日	At 31 March 2004	<u>87</u>	<u>(28,134)</u>
於二零零三年三月三十一日	At 31 March 2003	<u>1,740</u>	<u>(31,927)</u>

19. 短期投資

19. SHORT TERM INVESTMENTS

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
於香港上市之股份投資， 按市值	Listed equity investments in Hong Kong, at market value	<u>224</u>	<u>174</u>



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20. 存貨

20. INVENTORIES

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
原料	Raw materials	1,670	709
零件及其他配件	Spare parts and other accessories	9,331	9,741
一般採購	General merchandise	1,174	—
		<u>12,175</u>	<u>10,450</u>

於結算日，並無存貨按可變現淨值入賬。

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

21. 持有供銷售之物業

21. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
年初	At beginning of year	22,529	27,546
以往年度發展成本少提撥備	Underprovision of development costs in prior years	1,834	1,369
轉自發展中物業 (附註15)	Transfer from properties under development (note 15)	—	88,754
年內出售之物業	Properties sold during the year	<u>(7,508)</u>	<u>(95,140)</u>
年終	At end of year	<u>16,855</u>	<u>22,529</u>

本集團持有供銷售之物業位於中國及以長期租約持有。

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

## 22. 建築合約

## 22. CONSTRUCTION CONTRACTS

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
客戶有關合約工程之欠款	Amounts due from customers for contract works	75,928	79,415
欠客戶有關合約工程之款項	Amounts due to customers for contract works	(15,787)	(16,087)
		<u>60,141</u>	<u>63,328</u>
所產生之合約成本加截至本年報日期已確認溢利減已確認虧損	Contract costs incurred plus recognised profits less recognised losses to date	2,503,978	2,251,506
減：已收及應收進度賬款	Less: Progress billings received and receivable	(2,443,837)	(2,188,178)
		<u>60,141</u>	<u>63,328</u>

於二零零四年三月三十一日，計入應收貿易賬款內應收客戶持有之有關合約工程之保證金約達53,968,000港元(二零零三年：71,019,000港元)(附註24)。

At 31 March 2004, retentions held by customers for contract works included in trade receivables amounted to approximately HK\$53,968,000 (2003: HK\$71,019,000) (note 24).

## 23. 一名關連人士之欠款

## 23. AMOUNT DUE FROM A RELATED PARTY

一名關連人士之欠款詳情披露如下：

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

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
姓名	Name		
關傑元先生	Mr. Kwan Kit Yuen	—	908

於二零零三年三月三十一日，關傑元先生持有本公司之附屬公司先進機械工程有限公司之實益權益。

As at 31 March 2003, Mr. Kwan Kit Yuen had a beneficial interest in Proficiency Equipment Limited, a subsidiary of the Company.

上述有關關傑元先生欠款並無抵押，附帶利息按港元最優惠利率加3厘年息計算，且無固定還款期。

The above balance with Mr. Kwan Kit Yuen was unsecured, bore interest at the Hong Kong dollar prime rate plus 3% per annum and had no fixed terms of repayment.

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24. 應收貿易賬款

24. TRADE RECEIVABLES

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
90日內	Within 90 days	135,046	165,240
91日至180日	91 to 180 days	5,769	3,347
181日至360日	181 to 360 days	4,732	2,203
360日以上	Over 360 days	1,662	304
		<u>147,209</u>	<u>171,094</u>
應收保證金 (附註22)	Retention receivables (note 22)	<u>53,968</u>	<u>71,019</u>
		<u>201,177</u>	<u>242,113</u>

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

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

25. 應付貿易賬款及應計款項

25. TRADE PAYABLES AND ACCRUALS

		集團 GROUP		公司 COMPANY	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000 (重列) (Restated)	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
30日內	Within 30 days	57,748	70,605	—	—
31日至90日	31 to 90 days	3,453	11,791	—	—
91日至180日	91 to 180 days	18	2,135	—	—
180日以上	Over 180 days	6,043	1,314	—	—
		<u>67,262</u>	<u>85,845</u>	<u>—</u>	<u>—</u>
應付保證金	Retention payables	<u>27,661</u>	<u>27,390</u>	<u>—</u>	<u>—</u>
應計款項	Accruals	<u>57,218</u>	<u>50,819</u>	<u>3,169</u>	<u>3,201</u>
		<u>152,141</u>	<u>164,054</u>	<u>3,169</u>	<u>3,201</u>

26. 附息銀行貸款及借款

26. INTEREST-BEARING BANK LOANS AND BORROWINGS

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
無抵押：	Unsecured:		
銀行透支	Bank overdrafts	—	318
銀行貸款	Bank loans	153,318	155,000
信託收據貸款	Trust receipt loans	24,949	—
		<u>178,267</u>	<u>155,318</u>
有抵押：	Secured:		
銀行貸款	Bank loans	137,076	129,713
信託收據貸款	Trust receipt loans	6,602	—
按揭貸款	Mortgage loans	7,500	32,500
		<u>151,178</u>	<u>162,213</u>
銀行貸款及借款總額	Total bank loans and borrowings	<u>329,445</u>	<u>317,531</u>
須於下列期間內償還之 銀行貸款及借款：	Bank loans and borrowings are repayable:		
於一年內或按通知時	Within one year or on demand	226,981	143,559
第二年	In the second year	102,464	50,508
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	—	123,464
		<u>329,445</u>	<u>317,531</u>
須於一年內償還， 分類為流動負債之部份	Portion due within one year, classified as current liabilities	<u>(226,981)</u>	<u>(143,559)</u>
長期部份	Long term portion	<u>102,464</u>	<u>173,972</u>

本集團之銀行貸款融資乃由本集團於結算日之賬面淨值總額約327,800,000港元(二零零三年：255,946,000港元)之若干租賃土地及樓宇、投資物業及設備與機器作抵押。

The Group's bank loan facilities were secured by certain of the Group's leasehold land and buildings, investment properties and equipment and machinery with an aggregate net book value of approximately HK\$327,800,000 (2003: HK\$255,946,000) at the balance sheet date.

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## 27. 應付融資租約

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

於結算日，在融資租約下未來最低租約付款總額及其現值如下：

## 27. FINANCE LEASE PAYABLES

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

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

集團	Group	最低租約付款 Minimum lease payments 二零零四年 2004 千港元 HK\$'000	最低租約付款 Minimum lease payments 二零零三年 2003 千港元 HK\$'000	最低租約付款現值 Present value of minimum lease payments 二零零四年 2004 千港元 HK\$'000	最低租約付款現值 Present value of minimum lease payments 二零零三年 2003 千港元 HK\$'000
須於下列期間償還之款項：	Amounts payable:				
一年內	Within one year	5,974	9,053	5,845	8,551
第二年	In the second year	256	6,247	255	6,108
最低融資租約付款總額	Total minimum finance lease payments	6,230	15,300	6,100	14,659
日後融資費用	Future finance charges	(130)	(641)		
融資租約應付款項總淨額	Total net finance lease payables	6,100	14,659		
分類為流動負債之部份	Portion classified as current liabilities	(5,845)	(8,551)		
長期部份	Long term portion	255	6,108		



28. 遞延稅項

28. DEFERRED TAX

於本年度內，遞延稅務負債及資產之變動如下：

The movement in deferred tax liabilities and assets during the year is as follows:

集團

Group

		加速 稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	可供抵銷 未來應課稅 溢利之虧損 Losses available for offset against future taxable profit 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零二年四月一日	At 1 April 2002			
如以往所呈報	As previously reported	(12,000)	—	(12,000)
上年度調整：	Prior year adjustment:			
會計實務準則第12號－ 重列遞延稅項	SSAP 12 - restatement of deferred tax	(8,700)	—	(8,700)
經重列	As restated	(20,700)	—	(20,700)
於本年度計入損益表之 遞延稅項，包括由於 稅率變動影響之開支 1,540,000港元 (附註10)	Deferred tax credited to the profit and loss account during the year, including a charge of HK\$1,540,000 due to the effect of a change in tax rate (note 10)	2,800	—	2,800
於二零零三年三月三十一日	At 31 March 2003	(17,900)	—	(17,900)
於二零零三年四月一日	At 1 April 2003			
如以往所呈報	As previously reported	(13,125)	—	(13,125)
上年度調整：	Prior year adjustment:			
會計實務準則第12號－ 重列遞延稅項	SSAP 12 - restatement of deferred tax	(4,775)	—	(4,775)
經重列	As restated	(17,900)	—	(17,900)
於本年度計入損益表之 遞延稅項 (附註10)	Deferred tax credited to the profit and loss account during the year (note 10)	7,270	986	8,256
於二零零四年三月三十一日	At 31 March 2004	(10,630)	986	(9,644)

## 28. 遞延稅項 (續)

本集團於香港產生之稅項虧損為221,440,000港元(二零零三年: 214,008,000港元), 可用作無限期抵銷出現虧損之公司之未來應課稅溢利, 而長期產生虧損之附屬公司所產生之該等虧損則不會確認為遞延稅項資產。

於二零零四年三月三十一日, 就本集團若干附屬公司或聯營公司之未匯出盈利產生之應付稅項而言, 由於該等款額匯出時, 本集團並無額外之稅項負債, 故並未確認重大遞延稅項負債(二零零三年: 無)。

本公司派付予其股東之股息並無任何所得稅後果。

於本年度內, 已採納會計實務準則第12號(經修訂), 已於財務報表附註2進一步闡釋。此項會計政策之變動致使本集團於二零零三年三月三十一日之遞延稅項負債增加4,775,000港元。因此, 截至二零零三年三月三十一日止年度之股東應佔綜合純利增加3,925,000港元, 而於二零零三年及二零零二年四月一日之綜合保留溢利分別減少4,775,000港元及8,700,000港元, 詳情載於綜合權益變動表。

## 28. DEFERRED TAX (Cont'd)

The Group has tax losses arising in Hong Kong of HK\$221,440,000 (2003: HK\$214,008,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

At 31 March 2004, there is no significant unrecognised deferred tax liability (2003: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or associates as the Group has no liability to additional tax should such amounts be remitted.

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

SSAP 12 (revised) was adopted during the year, as further explained in note 2 to the financial statements. This change in accounting policy has resulted in an increase in the Group's deferred tax liability as at 31 March 2003 by HK\$4,775,000. As a consequence, the consolidated net profit attributable to shareholders for the year ended 31 March 2003 have been increased by HK\$3,925,000, and the consolidated retained profits at 1 April 2003 and 2002 have been reduced by HK\$4,775,000 and HK\$8,700,000, respectively, as detailed in the consolidated statement of changes in equity.

29. 股本

股份

法定：  
每股面值0.10港元之  
普通股2,000,000,000股  
(二零零三年：2,000,000,000股)

已發行及繳足：  
每股面值0.10港元之  
普通股750,165,903股  
(二零零三年：731,865,903股)

於本年度內，股本之變動如下：

- (a) 於本年度內，根據舊計劃(附註30)，13,300,000份購股權附帶之認購權已按發行價每股0.2港元獲行使，致使發行13,300,000股每股面值0.1港元之股份，現金總代價為2,660,000港元。
- (b) 於本年度內，根據新計劃(附註30)，5,000,000份購股權附帶之認購權已按發行價每股0.15港元獲行使，致使發行5,000,000股每股面值0.1港元之股份，現金總代價為750,000港元。

29. SHARE CAPITAL

Shares

	公司 COMPANY	
	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Authorised:		
2,000,000,000 (2003: 2,000,000,000) ordinary shares of HK\$0.10 each	<u>200,000</u>	<u>200,000</u>
Issued and fully paid:		
750,165,903 (2003: 731,865,903) ordinary shares of HK\$0.10 each	<u>75,016</u>	<u>73,186</u>

During the year, the movements in share capital were as follows:

- (a) During the year, the subscription rights attaching to 13,300,000 share options under the Old Scheme (note 30) were exercised at an issue price of HK\$0.2 per share, resulting in the issue of 13,300,000 shares of HK\$0.1 each for a total cash consideration of HK\$2,660,000.
- (b) During the year, the subscription rights attaching to 5,000,000 share options under the New Scheme (note 30) were exercised at an issue price of HK\$0.15 per share, resulting in the issue of 5,000,000 shares of HK\$0.1 each for a total cash consideration of HK\$750,000.

## 29. 股本 (續)

以下乃參考上述本公司已發行股本變動之年內交易概要：

		已發行 股份數目 Number of shares in issue	已發行股本 Issued capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零二年四月一日及 二零零三年四月一日	At 1 April 2002 and 1 April 2003	731,865,903	73,186	508,577	581,763
根據舊計劃行使購股權(a)	Share options under the Old Scheme exercised (a)	13,300,000	1,330	1,330	2,660
根據新計劃行使購股權(b)	Share options under the New Scheme exercised (b)	5,000,000	500	250	750
於二零零四年三月三十一日	At 31 March 2004	<u>750,165,903</u>	<u>75,016</u>	<u>510,157</u>	<u>585,173</u>

### 購股權

本公司購股權計劃之詳情及根據計劃發行之購股權載於財務報表附註30。

## 29. SHARE CAPITAL (Cont'd)

A summary of the transactions during the year with reference to the above movements in the Company's issued capital is as follows:

### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the financial statements.

## 30. 購股權計劃

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

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

## 30. SHARE OPTION SCHEME

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

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

### 30. 購股權計劃 (續)

本公司新計劃之概要如下：

目的  
Purpose

參與者  
Participants

可予發行普通股總數及於年報發表日期佔已發行股本之百分比  
Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report

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

根據購股權必須認購證券之期限  
Period within which the securities must be taken up under an option

於行使前必須持有購股權之最低期限  
Minimum period for which an option must be held before it can be exercised

於接納時應付款項  
Amount payable on acceptance

釐定行使價之基準  
Basis of determining the exercise price

計劃之餘下年期  
The remaining life of the scheme

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

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

為鼓勵合資格參與者於達致本公司目標時作出最佳表現，同時讓彼等分享曾作出努力及貢獻而達致之本公司業務成果。

To encourage eligible participants to perform their best in achieving the goals of the Company while at the same time allow them to share the fruits of the Company's business achieved through their effort and contribution.

本公司或其任何附屬公司之行政人員、僱員或董事(包括執行董事及非執行董事)。

Executives or employees or directors (including both executive directors and non-executive directors) of the Company or any of its subsidiaries.

75,196,590股普通股及已發行股本之9.83%。  
75,196,590 ordinary shares and 9.83% of the issued share capital.

不得超過於任何12個月期間本公司已發行股本之1%。  
Shall not exceed 1% of the issued share capital of the Company in any 12-month period.

由董事釐定及知會每名承授人，但於任何情況下不遲於授出購股權當日後十年內，惟受有關提前終止之條文所規限。  
Determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of options subject to the provisions for early termination thereof.

由董事釐定及載於有關邀約函件中。  
To be determined by the directors and included in the relevant offer letters.

無  
Nil.

由董事釐定，但必須為以下最高者(i)股份之面值；(ii)於邀請授出購股權當日，在聯交所日報表所報普通股之收市價；及(iii)緊接授出購股權日期前五個交易日，普通股於聯交所日報表所報之平均收市價。  
Determined by the directors but must be the highest of (i) the nominal value of shares; (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of grant of options, which must be a business day; and (iii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of options.

計劃維持有效，直至二零一二年八月二十七日。  
The scheme remains in force until 27 August 2012.



30. 購股權計劃 (續)

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

(a) 舊計劃

本年度根據舊計劃尚未行使之購股權如下：

30. SHARE OPTION SCHEME (Cont'd)

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

(a) Old Scheme

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

參與者姓名或類別 Name or category of participant	購股權數目 Number of share options							授出購股權日期* Date of grant of share options*	購股權行 期 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	本公司股份 之價格*** Price of the Company's shares***	
	於二零零三年 四月一日 At 1 April 2003	本年度 已授出 Granted during the year	本年度 已行使 Exercised during the year	本年度已 行使但尚未 配發股份 Exercised but shares not yet allotted during the year	本年度 已失效 Lapsed during the year	本年度 已註銷 Cancelled during the year	於二零零四年 三月三十一日 At 31 March 2004				於購股權 授出日期 At grant date of options 港元 HK\$	於購股權 行使日期 At exercise date of options 港元 HK\$
<b>本公司之董事</b> Directors of the Company												
張舜堯先生 Mr. Francis Cheung	3,000,000	—	(3,000,000)	—	—	—	—	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234	0.270
馮瀚澤先生 Mr. Fung Chiu Chak, Victor	3,000,000	—	(3,000,000)	—	—	—	—	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234	0.196
錢永勳先生 Mr. David Chien	1,500,000	—	(1,500,000)	—	—	—	—	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234	0.270
郭敏慧小姐 Miss Jennifer Kwok	1,500,000	—	(1,500,000)	—	—	—	—	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234	0.270

30. 購股權計劃 (續)

30. SHARE OPTION SCHEME (Cont'd)

(a) 舊計劃 (續)

(a) Old Scheme (Cont'd)

參與者姓名或類別 Name or category of participant	購股權數目 Number of share options							本公司股份 之價格*** Price of the Company's shares***				
	於二零零三年 四月一日 At 1 April 2003	本年度 已授出 Granted during the year	本年度 已行使 Exercised during the year	本年度已 行使但尚未 配發股份 Exercised but shares not yet allotted during the year	本年度 已失效 Lapsed during the year	本年度 已註銷 Cancelled during the year	於二零零四年 三月三十一日 At 31 March 2004	授出購股權日期* Date of grant of share options*	購股權行期限 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	於購股權 授出日期 At grant date of options 港元 HK\$	於購股權 行使日期 At exercise date of options 港元 HK\$
趙展鴻先生 Mr. Chiu Chin Hung	1,500,000	—	(1,500,000)	—	—	—	—	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234	0.310
黃琦先生 Mr. Wong Kay	1,500,000	—	(1,500,000)	—	—	—	—	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234	0.270
其他僱員 Other employees												
總計 In aggregate	3,600,000	—	(1,300,000)	(1,800,000)	(500,000)	—	—	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234	0.278
	15,600,000	—	(13,300,000)	(1,800,000)	(500,000)	—	—					

\* 購股權之歸屬期由授出日期起計直至行使期開始為止。

\* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

\*\* 購股權之行使價受供股或紅股發行或本公司股本之其他類似變動而予以調整。

\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\*\* 於授出購股權日期所披露之本公司股份價格為緊接授出購股權日期前之交易日在聯交所之收市價。於購股權行使日期所披露之本公司股份價格乃股份於聯交所收市價除以行使所有披露範圍內購股權之加權平均數。

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

# 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2004 二零零四年三月三十一日

## 30. 購股權計劃 (續)

### (b) 新計劃

本年度根據新計劃尚未行使之購股權如下：

參與者姓名 Name of participant	購股權數目 Number of share options					於二零零四年 三月三十一日 At 31 March 2004	授出購股權日期 Date of grant of share options	購股權行期限 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	本公司股份 之價格*** Price of the Company's shares*** 港元 HK\$	
	於二零零三年 四月一日 At 1 April 2003	本年度 已授出 Granted during the year	本年度 已行使 Exercised during the year	本年度 已失效 Lapsed during the year	本年度 已註銷 Cancelled during the year					於購股權 授出日期 At grant date of options	於購股權 行使日期 At exercise date of options
本公司之董事 Directors of the Company											
張舜堯先生 Mr. Francis Cheung	—	37,500,000	—	—	—	37,500,000	二零零四年 三月二十六日 26 March 2004	二零零四年 三月二十六日至 二零零九年 三月三十一日 26 March 2004 to 31 March 2009	0.252	0.240	—
馮潮澤先生 Mr. Fung Chiu Chak, Victor	25,000,000	—	(5,000,000)	—	—	20,000,000	二零零三年 三月三日* 3 March 2003*	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142	0.320
郭敏慧小姐 Miss Jennifer Kwok	15,000,000	—	—	—	—	15,000,000	二零零三年 三月三日* 3 March 2003*	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142	—
趙展鴻先生 Mr. Chiu Chin Hung	5,000,000	—	—	—	—	5,000,000	二零零三年 三月三日* 3 March 2003*	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142	—
黃琦先生 Mr. Wong Kay	8,000,000	—	—	—	—	8,000,000	二零零三年 三月三日* 3 March 2003*	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142	—
	53,000,000	37,500,000	(5,000,000)	—	—	85,500,000					

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

### (b) New Scheme

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

參與者姓名 Name of participant	購股權數目 Number of share options					於二零零四年 三月三十一日 At 31 March 2004	授出購股權日期 Date of grant of share options	購股權行期限 Exercise period of share options	購股權 行使價** Exercise price of share options** 港元 HK\$	本公司股份 之價格*** Price of the Company's shares*** 港元 HK\$	
	於二零零三年 四月一日 At 1 April 2003	本年度 已授出 Granted during the year	本年度 已行使 Exercised during the year	本年度 已失效 Lapsed during the year	本年度 已註銷 Cancelled during the year					於購股權 授出日期 At grant date of options	於購股權 行使日期 At exercise date of options
本公司之董事 Directors of the Company											
張舜堯先生 Mr. Francis Cheung	—	37,500,000	—	—	—	37,500,000	二零零四年 三月二十六日 26 March 2004	二零零四年 三月二十六日至 二零零九年 三月三十一日 26 March 2004 to 31 March 2009	0.252	0.240	—
馮潮澤先生 Mr. Fung Chiu Chak, Victor	25,000,000	—	(5,000,000)	—	—	20,000,000	二零零三年 三月三日* 3 March 2003*	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142	0.320
郭敏慧小姐 Miss Jennifer Kwok	15,000,000	—	—	—	—	15,000,000	二零零三年 三月三日* 3 March 2003*	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142	—
趙展鴻先生 Mr. Chiu Chin Hung	5,000,000	—	—	—	—	5,000,000	二零零三年 三月三日* 3 March 2003*	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142	—
黃琦先生 Mr. Wong Kay	8,000,000	—	—	—	—	8,000,000	二零零三年 三月三日* 3 March 2003*	二零零三年 三月三日至 二零零六年 三月三十一日 3 March 2003 to 31 March 2006	0.150	0.142	—
	53,000,000	37,500,000	(5,000,000)	—	—	85,500,000					

## 30. 購股權計劃 (續)

## (b) 新計劃 (續)

- \* 每名承授人自授出購股權當日至二零零四年三月三十一日(包括該日)可行使高達30%之獲授購股權。其後,自二零零四年四月一日至二零零五年三月三十一日(包括該日)期間,每名承授人可行使之購股權百分比增加至60%,而由二零零五年四月一日至二零零六年三月三十一日(包括該日)期間則進一步增至100%。
- \*\* 購股權之行使價受供股或紅股發行或本公司股本之其他類似變動而予以調整。
- \*\*\* 於授出購股權日期所披露之本公司股份價格為緊接授出購股權日期前之交易日在聯交所之收市價。於購股權行使日期所披露之本公司股份價格乃股份於聯交所收市價除以行使所有披露範疇內購股權之加權平均數。

## 31. 儲備

## (a) 集團

本年度及以往年度本集團儲備款項及其變動於財務報表綜合權益變動表呈列。

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

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

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

- \* Each grantee is allowed to exercise up to 30% of the share options granted from the date of grant up to and including 31 March 2004. Thereafter, the percentage of the share options which may be exercised by each grantee is increased to 60% for the period from 1 April 2004 up to and including 31 March 2005, and further to 100% for the period from 1 April 2005 up to and including 31 March 2006.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure line.

## 31. RESERVES

## (a) Group

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

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

財務報表附註  
NOTES TO FINANCIAL STATEMENTS

31 March 2004 二零零四年三月三十一日

31. 儲備 (續)

(b) 公司

		附註 Note	股份溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零二年 四月一日結餘	Balance at 1 April 2002		508,577	29,950	48,568	587,095
本年度淨虧損	Net loss for the year		—	—	(1,386)	(1,386)
於二零零三年 三月三十一日 及年初	At 31 March 2003 and beginning of year		508,577	29,950	47,182	585,709
發行股份	Issue of shares	29	1,580	—	—	1,580
本年度淨虧損	Net loss for the year		—	—	(14,084)	(14,084)
於二零零四年 三月三十一日	At 31 March 2004		<u>510,157</u>	<u>29,950</u>	<u>33,098</u>	<u>573,205</u>

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

31. RESERVES (Cont'd)

(b) Company

		附註 Note	Share premium account 千港元 HK\$'000	Contributed surplus 千港元 HK\$'000	Retained profits 千港元 HK\$'000	Total 千港元 HK\$'000
Balance at 1 April 2002			508,577	29,950	48,568	587,095
Net loss for the year			—	—	(1,386)	(1,386)
At 31 March 2003 and beginning of year			508,577	29,950	47,182	585,709
Issue of shares	29		1,580	—	—	1,580
Net loss for the year			—	—	(14,084)	(14,084)
At 31 March 2004			<u>510,157</u>	<u>29,950</u>	<u>33,098</u>	<u>573,205</u>

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



### 32. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排，以租約年期介乎一至七年，出租其投資物業（財務報表附註14）及若干機器。租約條款一般亦要求租戶及客戶支付抵押按金及按當時市況定期作出租金調整。

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

一年內  
第二年至第五年  
（包括首尾兩年）  
五年後

### 32. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 14 to the financial statements) and certain machinery under operating lease arrangements, with leases negotiated for terms ranging from one to seven years. The terms of the leases generally also require the tenants and customers to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

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

		集團 GROUP	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
一年內	Within one year	57,381	58,612
第二年至第五年 （包括首尾兩年）	In the second to fifth years, inclusive	21,138	17,627
五年後	After five years	—	386
		<u>78,519</u>	<u>76,625</u>

### 32. 經營租約安排 (續)

#### (b) 作為承租人

本集團根據經營租約安排，以租約年期介乎六至四十八個月，承租若干辦公室物業及貨倉。

於結算日，本集團根據不可撤銷經營租約於以下年期之未來最低租約付款總額如下：

一年內  
第二年至第五年  
(包括首尾兩年)

本公司於結算日並無任何經營租約安排(二零零三年：無)。

### 33. 承擔

除上文附註32(b)詳述之經營租約承擔外，於結算日，本集團就發展中物業及固定資產未於財務報表內作出撥備之已批准未來資本開支如下：

已訂約但未作出撥備

於結算日，本公司概無任何重大承擔(二零零三年：無)。

### 32. OPERATING LEASE ARRANGEMENTS (Cont'd)

#### (b) As lessee

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

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

	集團 GROUP	
	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Within one year	8,192	5,956
In the second to fifth years, inclusive	5,566	6,568
	<u>13,758</u>	<u>12,524</u>

The Company did not have any operating lease arrangements at the balance sheet date (2003: Nil).

### 33. COMMITMENTS

In addition to the operating lease commitments detailed in note 32(b) above, the Group had the following authorised future capital expenditure for properties under development and fixed assets which had not been provided for in the financial statements at the balance sheet date:

	集團 GROUP	
	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
Contracted, but not provided for	<u>66,798</u>	<u>115,016</u>

The Company had no significant commitments at the balance sheet date (2003: Nil).

### 34. 或然負債

- (a) 於結算日，未於財務報表內作出撥備之或然負債如下：

就財務機構向  
附屬公司批出  
一般貸款及  
融資租約貸款  
而給予之擔保

Guarantees given to financial  
institutions in connection with  
general credit facilities and  
finance lease facilities granted  
to subsidiaries

就履約保證書  
而作出之擔保

Guarantees in respect of  
performance bonds

### 34. CONTINGENT LIABILITIES

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

集團 GROUP		公司 COMPANY	
二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
—	—	378,466	517,151
40,587	156,015	40,587	156,015
<u>40,587</u>	<u>156,015</u>	<u>419,053</u>	<u>673,166</u>

- (b) 根據香港僱傭條例，本集團就日後可能支付僱員之長期服務金之或然負債，於二零零四年三月三十一日最高可能款項為5,399,000港元（二零零三年：6,816,000港元），已於財務報表附註3「僱員福利」進一步闡釋。該或然負債之產生乃由於於結算日，若干現有僱員於本集團之服務年期已屆香港僱傭條例所規定之年期，倘僱員因若干情況離職時，則可合資格領取長期服務金。由於認為引致本集團之資源日後大量流出之可能性不大，因此並未就該等可能付款撥備。

- (b) The Group had a contingent liability in respect of possible future long service payments to its employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$5,399,000 as at 31 March 2004 (2003: HK\$6,816,000), as further explained under the heading "Employee benefits" in note 3 to the financial statements. The contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

### 35. 比較數字

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

### 36. 財務報表之核准

董事局已於二零零四年七月八日批准及授權刊發財務報表。

### 35. COMPARATIVE AMOUNTS

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

### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8 July 2004.