

ANNUAL REPORT *1994-1995*

Keng Fong Sin Kee Construction and Investment Company Limited

建煌新記建築置業有限公司

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DIRECTORS AND CORPORATE INFORMATION

Board of Directors

Executive Directors

Chan Fung Fai (Chairman and Managing Director)
Chan Kong Yoke Keow

Non-Executive Directors

Fong Kwok Jen
Tang Yat Kan
Ha Kee Choy
Robert H. Trapp
Johnny N.C. Lee*
Sally Y.P. Kong*
Phyllis M.Y. Kong
Kong Man Ling

*Mr. Johnny N.C. Lee and Ms. Sally Y.P. Kong were executive directors of the Company until June 3, 1995. From that date they ceased to act in an executive capacity and became non-executive directors. On August 23, 1995, they were suspended from duties of the office of non-executive directors by the Board of Directors.

Independent Non-Executive Directors

Derek Y.K. Lai
Daniel K.L. Lee

Company Secretary

Chan Suk King, Zoe

Auditors

Deloitte Touche Tohmatsu

Principal Bankers

Bank of Communications, Hong Kong Branch
Bank of China, Hong Kong Branch
Hang Seng Bank Limited

Share Registrars

Friendly Registrars Limited
7th floor, Winner Commercial Building
401-403 Lockhart Road, Wanchai
Hong Kong

Registered Office & Head Office

8th floor, Baskerville House
22 Ice House Street
Hong Kong

ADR Depository

Citibank, N.A.

Share Listing

The Company's shares are listed on The Stock Exchange of Hong Kong Limited and traded in the form of American Depository Receipts on NASDAQ Over the Counter market in U.S.A.

董事局及公司資料

董事局

執行董事

陳祖顯 (主席兼董事長)
陳江上麟

非執行董事

鄭國鎮
鄧逸勤
夏其才
Robert H. Trapp
李鈞濟*
江潤冰*
江敏兒
江敏玲

*李鈞濟先生及江潤冰女士為公司之執行董事直至一九九五年六月三十日。自該日起，彼等轉為非執行董事。於一九九五年八月二十三日，彼等之非執行董事職務亦已被董事局暫停。

獨立非執行董事

黎玉光
李家傑

公司秘書

陳祖顯

核數師

德勤會計師行

主要往來銀行

交通銀行
中國銀行
恒生銀行有限公司

股票登記及過戶處

華誠證券登記有限公司
香港灣仔登打士街401-403號
榮華商業大廈7字樓

註冊辦事處

香港中環
雪廠街二十二號
樂成行8字樓

美國預託證券

美國萬國寶通銀行

證券交易所

本公司之股份於香港聯合交易所有限公司及以美國預託證券之方式在美國全國證券經紀協會自動報價系統場外市場上市。

CHAIRMAN'S STATEMENT

On behalf of the directors of Keng Fong Sin Kee Construction and Investment Company Limited, I present to the shareholders the Group's Annual Report and Financial Statements for the financial year ended March 31, 1995.

RESULTS

The Group's consolidated result for the year ended March 31, 1995 shows a loss of HK\$10.9 million. The Group's 60% investment in Yichang Keng Fong Investment Company Limited contributes a profit after taxation and minority interests of approximately HK\$2.3 million to the Group. However, the loss arising from the revaluation of the investment properties in Orange County of HK\$1.9 million, the provision on a note receivable and corresponding interest receivable of HK\$1.5 million, the administrative expenses and the expenses incurred by the Group in exploring new investments in The People's Republic of China ("China") has resulted the loss for the year of HK\$10.9 million. Administrative expenses are similar to that of last year.

NEW DEVELOPMENTS

Private Placement

The Group has been aggressively expanding its investment portfolio in China and additional capital was required to fund the diverse investment strategies to position it for profitable growth.

In June 1994, the Group raised HK\$11.1 million through the placing of 30 million new shares at HK\$0.37 each. The majority of the net proceeds was originally planned to fund a development project in Maanshan. Since the conditions of the joint venture contract were not fulfilled by our joint venture partner, the Group has terminated the project and directed the funds to two new investments, Hua Jian International Finance Co. Ltd. entered in November 1994 and Cangzhou Jin Li Building Material Machinery Co. Ltd. authorised in March 1995. The balance of the funds from the placement was used as working capital for the Group.

Formation of Hebei Recovery Pharmaceutical Co., Ltd.

Hebei Recovery Pharmaceutical Co., Ltd. is an equity joint venture established in Cangzhou, China, owned 60% by the Group and 40% by Cangzhou No. 1 Pharmaceutical Factory of Cangzhou City, Hebei Province, a company with long history in the pharmaceutical industry.

The joint venture will produce intravenous infusion fluids for the use of hospitals in the Hebei Province.

Formation of Hua Jian International Finance Company Limited

Hua Jian International Finance Company Limited is a company duly incorporated in Hong Kong owned 25% by the Group and 75% by the China Huaneng Group, a state-owned enterprise. China Huaneng Group's business is to develop and manage power, coal and raw materials as well as new technology development, comprehensive utilization of resources, trade, finance and services.

The Company will involve in direct investment activities, money lending, corporate and consultancy services in Hong Kong, China and overseas markets.

Formation of Jin Li Building Material Machinery Co. Ltd.

Jin Li Building Material Machinery Co. Ltd. is an equity joint venture established in Cangzhou, China, owned 52% by the Group and 48% by Cangzhou Cement Product Factory, a company specialized in the manufacturing of building material products.

The joint venture will involve in the manufacture of building material machinery to be sold in China.

董事局主席報告

本人代表建輝新記建築置業有限公司董事局向股東提呈集團截至一九九五年三月三十一日之財政年度報告及財務報表。

業績

截至一九九五年三月三十一日止，本集團綜合虧損為10,900,000港元。本集團所佔60%權益之宜昌建輝投資有限公司，年內向集團提供扣除稅項及少數股東權益利潤約為2,300,000港元。但基於美國奧蘭治郡一個投資物業重新估價後出現約為1,900,000港元虧損，對應收票據及其利息收益之壞賬準備約為1,500,000港元；年內行政費用及本集團在中華人民共和國（「中國」）業務擴充之費用，導致集團出現10,900,000港元之虧損；行政費用與去年期間相若。

新發展

私人配售

本集團積極發展在中國的投資組合，需要額外資金應付多元化的投資策略，以取得溢利增長。

於一九九四年六月，本集團通過配售30,000,000新股，每股作價0.37港元，籌集11,100,000港元。此配股大部份淨收入原被安排用於馬鞍山的發展計劃。由於合資夥伴未能完全履行合營條款，本集團已終止此計劃及將資金用於兩個新的投資項目上：於一九九四年十一月訂立之華建國際財務有限公司，及於一九九五年三月決定成立滄州金利建材機械有限公司，餘款為集團之營運資金。

成立河北康康藥業有限公司

河北康康藥業有限公司乃一股本地合資企業，創立於中國滄州市。本集團佔有60%權益，而佔有40%權益的河北滄州第一製藥廠乃一於製藥工業擁有長久歷史的公司。

此合資企業將為河北省內醫院生產靜脈內的注入液體。

成立華建國際財務有限公司

華建國際財務有限公司乃一香港註冊公司，本集團佔有25%權益，而中國華能集團佔有75%權益。中國華能集團乃經營企業，主要業務包括經營電力、煤炭原料工業、高科技開發、資產租賃、貿易、金融、房地產等。

此公司將於香港、中國及海外市場，從事直接投資、財務借貸、企業財務及諮詢服務。

成立金利建材機械有限公司

金利建材機械有限公司乃一股本地合資企業，創立於中國滄州市。本集團佔有52%權益，而佔有48%權益的滄州水泥製品廠乃一專營生產建築材料產品公司。

本合資企業將製造建築物料機械設備，於中國境內銷售。

Malaysia

Subsequent to the balance sheet date, the Board has terminated the services of Mr. Johnny N.C. Lee ("Mr. Lee") and Ms. Sally Y.P. King ("Ms. King") as executive directors of the Company with effect from June 3, 1995. Since then, the Board became aware that the Board is no longer able to exercise its management influence, including participation in making commercial and financial policy decisions, over its Malaysian incorporated associated companies, mainly Approview (M) Sdn. Bhd. ("Approview") and Styler Sdn. Bhd. ("Styler"). The Board considers that Mr. Lee and Ms. King, who were appointed to represent the interests of the Group in Approview and Styler, have not followed and do not at present follow the direction of the Board.

Approview is a property development company in which the Group has a 49% interest. The Group has invested approximately HK\$16.8 million as at March 31, 1995 of which approximately HK\$0.4 million was in the form of capital and HK\$16.4 million was in the form of an unsecured loan granted to Approview and part of which (approximately HK\$9.3 million) is interest bearing at a rate of 10% per annum. The principal activity of Approview is the construction of a prime residential project in Sri Tunku, Kuala Lumpur, Malaysia. Construction is now undergone a substantial stage of completion. In order to secure the loan, on July 10, 1995, the Board has lodged a private caveat on the land of the project. The Board is in the process of seeking legal advice to recover the principal of the loan and the interest.

Styler is a property development company in which the Group has a 40% interest. The Group has invested approximately HK\$5.55 million as at March 31, 1995 of which HK\$31,000 was in the form of capital and approximately HK\$5.52 million was in the form of an unsecured loan granted to Styler and interest bearing at a rate of 12% per annum. Styler holds a piece of land in Port Dickson District, Malaysia which was valued at Malaysian Ringgit 2.6 million (HK\$8.06 million) as at June 21, 1995. In order to secure the loan, on July 8, 1995, the Board lodged a private caveat on the Port Dickson Land and has claimed lien on the title document which is in the Company's possession. The Company has lodged a lien holder caveat. The Board is in the process of seeking legal advice to recover the principal of the loan and the interest.

REVIEW OF OPERATION

The Group has undergone restructuring in the past one year.

Securities investment in the United States

The Group has exercised its option and converted its investments in the 7.5% senior cumulative convertible preferred shares of Butler International, Inc., a company listed in NASDAQ, into 200,000 units of common shares. The principal activities of Butler International, Inc. include the location, recruitment, and hiring of a wide variety of skilled engineers and technical personnel on a temporary or project basis to large industrial corporations throughout the United States and overseas. The market value as at March 31, 1995 has been increased by 50% since the date of conversion.

China Investments

China is a vast and growing market. Therefore, the Group has taken positive steps to establish a sound position for our future growth there with: (i) the establishment of Cangzhou Keng Fong Investment and Consultancy Co. Ltd., an investment and management consultancy service company, to provide management services for the Group's investments, (ii) the line-up with Hou Wang Group to operate an investment company and (iii) the line-up with China Huazheng Group to involve in direct investment, money-lending, corporate finance and consultancy services to the Group and third parties.

董事局主席報告 - 續

馬來西亞

於一九九五年三月三十一日後，董事局已於一九九五年六月三日終止李錦濤先生（「李先生」）及江麗冰女士（「江女士」）執行董事之職務。自此，董事局察覺對馬來西亞之聯營公司主要為Approview (M) Sdn. Bhd.（「Approview」）和Styler Sdn. Bhd.（「Styler」）在商業及財務政策上的決定，不能再行使影響力。董事局考慮到委任李先生及江女士於該兩間聯營公司乃代表本集團利益，然而該兩位董事目前未有及沒有依照董事局之指示。

Approview 是一物業發展公司，本集團擁有其49%的權益。截至一九九五年三月三十一日止，本集團共投資約16,800,000港元，其中約400,000港元以股本形式投入，另約16,400,000港元以無抵押貸款形式給Approview。貸款中一部份（約3,000,000港元）以有息貸款以年息10%計算。Approview的主要業務為建造一高級住宅於馬來西亞吉隆坡 Sri Tunku。而該高級住宅已接近完成階段。為保障此項貸款，董事局於一九九五年七月十日已對住宅的土地提交一私人限制性條款，為收回此項貸款的本金和利息。董事局現正尋求法律意見。

Styler 是一物業發展公司，本集團擁有其40%的權益。截至一九九五年三月三十一日止，本集團共投資約5,550,000港元，其中31,000港元以股本形式投入，另約5,520,000港元以年息12%無抵押貸款形式。Styler 擁有位於Port Dickson District的土地，於一九九五年六月二十一日經評估價值2,600,000馬幣（8,060,000港元）。為保障此項貸款，董事局於一九九五年七月八日已對該土地提交一限制性條款留置權。為收回此項貸款的本金和利息，董事局現正尋求法律意見。

業績回顧

本集團於過去一年進行業務重組。

美國股票投資

本集團行使已選擇權把 Butler International, Inc. 的7.5%可轉換累積優先股轉為200,000股普通股。Butler International, Inc. 乃一在美國全國證券經紀協會自動報價系統上市之公司，其主要業務是於美國及海外為大型企業或項目尋求及聘請有專業經驗及技術的高級職員。此股票市價由轉換當日至今已上升了50%。

中國投資

中國確為一具發展經濟力的市場。本集團已採取以下積極態度為將來發展奠定一良好的基礎：(i) 成立汕州建博投資諮詢發展有限公司，為本集團的投資提供管理服務；(ii) 與華中集團成立一投資公司；及 (iii) 與中國華能集團合作參與直接投資、財務借貸及為本集團和第三者提供的企業財務及諮詢服務。

CHAIRMAN'S STATEMENT - continued

(i) Cangzhou Keng Fong Investment and Consultancy Co. Ltd.

The Group owns 60% of Cangzhou Keng Fong Investment and Consultancy Co. Ltd., which commenced operations in May, 1994. The joint venture has hired 45 professional staff and is now providing a full range of management consulting services including financial, personnel and management control consulting to our investments in China. Due to the diligent services of the staff in this joint venture, the Group has successfully minimized its loss in the Maanshan development project.

(ii) Yichang Keng Fong Investment Co. Ltd.

Yichang Keng Fong Investment Co. Ltd., a joint venture 60% owned by the Group and 40% owned by Hou Wang Group, also commenced operations in May, 1994. The joint venture is an investment company. Since its establishment in 1994, the joint venture is under the process of carrying out feasibility studies and due diligence works on several investment projects. No formal agreement in respect of any acquisition/investment has been concluded yet. The Board of the joint venture has decided that the funds will be used for securities investment and to grant loans to the subsidiary companies of Hou Wang Group. Income of approximately HK\$8.8 million has been generated from this joint venture of which approximately HK\$3.5 million is derived from the loans granted to the subsidiary companies of Hou Wang Group.

(iii) Hebei Recovery Pharmaceutical Co. Ltd.

The Group owns 60% of Hebei Recovery Pharmaceutical Co. Ltd., which commenced operations in December, 1994. Equipment was installed in January, 1995 for the industrial production of intravenous infusion fluids. The joint venture has obtained all the relevant licences for its operation. Test production began in February, 1995 and attained a normal production level in July, 1995. Our management team in Cangzhou are actively involved in the daily operation of this joint venture.

(iv) Hua Jian International Finance Co. Ltd.

The Group owns 25% of Hua Jian International Finance Co. Ltd., which commenced its operations in Hong Kong in January, 1995. The Company had completed the recruitment and training of personnel, had obtained the Hong Kong Money Lenders' Licence and intends to apply for registration as an Investment Adviser in Hong Kong.

CUSTOMERS AND SUPPLIERS

During the year the respective percentage of purchases attributable to the Group's five largest suppliers combined and the Group's five largest customers combined was less than 30% of the total value of Group purchases and total Group turnover.

As at March 31, 1995, none of the directors, their associates, or any shareholder which to the knowledge of the directors owned more than 5% of the Company's share capital had any beneficial interests in the Group's five largest customers as mentioned in the preceding paragraph.

AMERICAN DEPOSITORY RECEIPT

The Group has been trading under Level 1 on NASDAQ Over the Counter market since April 1994. We are now in the process of applying for a Level 2 listing on NASDAQ Over the Counter in the form of American Depositary Receipts.

董事局主席報告 - 續

(i) 汕州建博投資諮詢發展有限公司

本集團佔汕州建博投資諮詢發展有限公司60%權益。於一九九四年五月開始營運，此合資企業聘請45位專業人員。現時為集團於中國投資提供一全面性管理諮詢服務；包括財務、人事及管理控制的諮詢。此合資企業員工之忠誠服務，已為本集團成功地減低其在馬鞍山發展計劃的虧損。

(ii) 宜昌建博投資有限公司

本集團佔宜昌建博投資有限公司60%權益。該40%為業主集團所擁有。於一九九四年五月開始營運。此合資企業為一投資公司。此合資企業自一九九四年成立以來，對一些投資項目進行了一連串之投資可行性研究，到目前為止並未達成任何收購或投資協議。此企業之董事局決定將資金作證券投資及貸款予侯于集團及其屬下子公司之用。此合資公司為集團提供8,800,000港元收入，其中3,500,000港元為貸款與與于集團屬下之子公司的利息收入。

(iii) 河北康樂藥業有限公司

本集團佔河北康樂藥業有限公司60%權益。於一九九四年十二月開始營運。生產設備內注入液體設備已於一九九五年一月安裝。合資企業亦取得所有有關經營牌照。測試生產已於一九九五年二月進行。及在一九九五年七月達到標準生產的水平。集團汕州的管理人員正活躍於此合資企業的日常運作。

(iv) 華建國際財務有限公司

本集團佔華建國際財務有限公司25%權益。於一九九五年一月開始營運。此公司已完成招募及培訓員工。並已取得香港放款人牌照。現正打算于香港申請一投資顧問牌照。

客戶及供應商

本年度內，本集團前五十大供應商和前五大客戶合計都分佔少於集團的總採購額和營業額的百分之三十。

於一九九五年三月三十一日，各董事、彼等之聯繫人士及據董事所知擁有本公司股本5%以上之股東概無於上述所提本集團最大之五名客戶或最大之五名供應商擁有權益。

美國預託證券

本集團已於一九九四年四月開始以一級美國預託證券形式掛牌交易。本公司現正申請以二級美國預託證券形式在美國全國證券經紀協會自動報價系統上市地位。

OUTLOOK

The Group is in the process of cleaning up the non-profitable assets and injecting new investments with profit-generating potential.

China is a market that the Group plans to invest and establish a solid base of operation. The macro-economic adjustment policy adopted by China in the past two years to curb its overheated economy is beneficial to China's long-term development. The Group has viewed this as a positive role for its investments in China and will continue exercise a prudent policy in contemplating investment opportunities in China. Through our team of professionals in Hong Kong and Cangzhou, China, the group has built a successful investment profile in this market in the past two years and is well positioned to participate in further growth in the future.

Besides China, the Group expects to enjoy a favourable return for its investments in Hong Kong and the United States.

The management has taken a tighter control in its operating expenses and expects to have the Group's results turn-around in the near future.

CHANGE OF DIRECTORS

I am pleased to announce that Mr. Fong Kwok Jen, Mr. Robert Herman Trapp, Mr. Ha Kee Choy and Mr. Tang Yat Kan have been appointed as non-executive directors of the Company and Mr. Daniel K.L. Lee has been appointed as independent non-executive director of the Company. The addition of the above professionals to the Board has provided the Group with valuable strategic investment advice.

The Board has accepted the resignation of Ms. Kong Mun Wai as non-executive director of the Company.

The Board has terminated the services of two executive directors of the Company effective from June 3, 1995. On August 23, 1995, they were suspended from duties of the office of non-executive directors by the Board.

APPRECIATION

I would like to express my sincere thanks to my fellow Directors for their guidance and assistance and to our management and staff at all levels for their loyalty and dedication during the past year. I look forward to their continued support in the current and subsequent years.

Chan Heng Fai
Chairman

Hong Kong, August 23, 1995

董事局主席報告 - 續

展望

本集團現正整理沒有盈利能力的資產並注入有盈利潛質的投資項目。

中國是本集團計劃投資及建立一完善管理基礎的市場。中國於過往兩年所採取的宏觀調控經濟及趨向通脹經濟政策，將有利於中國長期發展。集團視該政策對其國內投資為有利，並繼續採取積極策略去衡量在中國的投資機會。透過香港及滄州員工在過往兩年的努力工作，本集團在中國市場已成功地建立一投資模式，對未來發展較為有利。

除中國投資外，本集團對在香港及美國的投資回報亦持樂觀態度。

管理層已對營業支出有更嚴格的控制，並預期集團業績將有重大改善。

董事之變動

本人欣然宣佈羅顯斌先生、Robert Herman Trapp先生、夏其才先生及鄧逸勳先生被委任為本公司之非執行董事，而李家傑先生被委任為本公司獨立非執行董事。此等專業成員的加盟董事局更趨為集團的投資策略提供寶貴專業意見。

此外，董事會接受本公司非執行董事江敏慧女士的辭職。

董事會於一九九五年六月三日停止兩位執行董事的職務。於一九九五年八月二十三日後之非執行董事職務亦已被董事會暫停。

致意

本人對董事成員于職任一年的指引及幫忙深表謝意，並對員工在過去一年的忠誠勤懇服務致意。本人希望在今年及來年仍能得到他們的支持。

主席
陳恒輝

香港，一九九五年八月二十三日

DIRECTORS AND MANAGEMENT PROFILE

EXECUTIVE DIRECTORS

Mr. Chan Heng Fai, aged 50, is the Chairman and Managing Director of the Company, and has been a Director since September 2, 1992. Mr. Chan is responsible for overall business development of the Group. Prior to joining the Group, Mr. Chan has over 10 years experience in the banking and finance industry.

Madam Kong Yoke Keow, aged 46, is the wife of Mr. Chan Heng Fai, has been a director of the Company since January 3, 1992. Ms. Kong is responsible for the general administration and strategic planning of the Group. Madam Kong has over 10 years experience in financial management.

NON-EXECUTIVE DIRECTORS

Mr. Fong Kwok Jen, aged 46, is a solicitor practicing in Singapore.

Mr. Tang Yat Kan, aged 44, is a solicitor practicing in Hong Kong and is currently a partner of a solicitors' firm. Mr. Tang is the brother-in-law of Mr. Chan Heng Fai.

Mr. Robert Herman Trapp, aged 40, holds various senior positions in the finance industry in Canada. Mr. Trapp is now the Director of a company listed in NASDAQ.

Mr. Ha Kee Choy, aged 38, is a fellow of the Chartered Association of Certified Accountants, a fellow of the Taxation Institute of Hong Kong and an associate of the Hong Kong Society of Accountants. Mr. Ha is now working as a general manager of a fund management company.

Mr. Johnny N.C. Lee, aged 46, was the Chairman and Managing Director of the Company up to June 3 1995.

Ms. Sally Y.P. Kong, aged 44, was the Finance Director of the Company up to June 3 1995. Ms. Kong is the wife of Mr. Johnny N.C. Lee.

Ms. Phyllis M.Y. Kong, aged 34, is the half-sister of Ms. Sally Y.P. Kong.

Ms. Kong Man Ling, aged 32, is the half-sister of Ms. Sally Y.P. Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Derek Y.K. Lai, aged 33, is a fellow of the Chartered Association of Certified Accountants and an associate of the Hong Kong Society of Accountants. Mr. Lai is currently a director of a consultancy firm.

Mr. Daniel K.L. Lee, aged 36, is a fellow of the Chartered Association of Certified Accountants, a fellow of the Hong Kong Society of Accountants and a member of the Taxation Institute of Hong Kong. Mr. Lee is currently the Managing Partner of an accounting firm.

SENIOR MANAGEMENT

Mr. Lau Man Tak, aged 25, is the financial controller of the Group responsible for accounting and financial functions. Mr. Lau is a member of the Hong Kong Society of Accountants. Prior to joining the Group in January 1995, Mr. Lau worked in an international accounting firm in Hong Kong.

Mr. Liu Ming Hui, aged 32, is the chief manager of the PRC operations responsible for the overall management of the Group's investments in the PRC. Prior to joining the Group in late 1993, Mr. Liu held various governmental positions in Cangzhou, China.

董事及管理階層簡介

執行董事

陳恒輝先生現年五十歲，現任本公司主席及董事長，自一九九二年九月二日起加入本公司為執行董事，陳先生主要負責本集團整體發展的制訂。在加入本集團之前，陳先生有十年以上在銀行及財務上的經驗。

江玉嬌女士現年四十六歲，是陳恒輝先生的妻子，自一九九二年一月三日起為本公司董事。江女士負責本集團日常行政及策略計劃。江女士有十年以上的財務經驗。

非執行董事

鄧顯斌先生現年四十六歲，是一位在星加坡執業的律師。

鄧逸勳先生現年四十四歲，是一位在香港執業的律師，現時為一律師行各夥人。鄧先生是陳恒輝先生的妹夫。

Robert Herman Trapp 先生現年四十歲，在加拿大金融界歷任要職。Robert H. Trapp 先生現為一於美國以委託書形式上市公司之董事。

夏其才先生現年三十八歲，為英國核數會計師公會資深會員，香港稅務學會資深會員及香港會計師公會會員。夏先生現為一投資基金的經理。

李鈞濤先生現年四十六歲，在一九九五年六月三日之前為本公司之主席及執行董事。

江潤冰女士現年四十四歲，在一九九五年六月三日之前為本公司之財務董事。江女士為李鈞濤先生的妻子。

江維兒女士現年三十四歲，是江潤冰女士同父異母的姊妹。

江敏玲女士現年三十二歲，是江潤冰女士同父異母的姊妹。

獨立非執行董事

賴玉光先生現年三十三歲，為英國核數會計師公會資深會員及香港會計師公會會員。黎先生現為一顧問公司董事。

李家傑先生現年三十六歲，為英國核數會計師公會及香港會計師公會資深會員，及香港稅務學會會員。李先生現為一會計師事務所的高級合夥人。

高級管理層

劉文德先生現年二十五歲，為本集團的財務總監，主要負責財務及會計事項。劉先生為香港會計師公會會員。在一九九五年一月加入本集團之前，劉先生在香港一間國際會計事務所工作。

劉明輝先生現年三十二歲，是本集團中國部門高級經理，主要負責集團在中國投資項目管理工作。劉先生於一九九三年末加入本集團，先前在中國廣州出任多個政府職位。

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the members of the Company will be held at Cosal Room, 3rd floor, Hotel Furama, 1 Connaught Road, Central, Hong Kong on Thursday, September 28, 1995 at 9:00 a.m. for the following purposes:-

1. To receive and consider the audited financial statements and the Reports of the Directors and Auditors for the year ended March 31, 1995.

2. By requisition of certain members pursuant to Section 115A of the Companies Ordinance (Chapter 32), to consider and, if thought fit, pass the following resolution as a Special Resolution:-

"That Mr. Johnny N.C. Lee be and is hereby removed as director of the Company."

3. By requisition of certain members pursuant to Section 115A of the Companies Ordinance (Chapter 32), to consider and, if thought fit, pass the following resolution as a Special Resolution:-

"That Ms. Sally Y.P. Kong be and is hereby removed as director of the Company."

4. By requisition of certain members pursuant to Section 115A of the Companies Ordinance (Chapter 32), to consider and, if thought fit, pass the following resolution as a Special Resolution:-

"That Ms. Kong Man Ling be and is hereby removed as director of the Company."

5. By requisition of certain members pursuant to Section 115A of the Companies Ordinance (Chapter 32), to consider and, if thought fit, pass the following resolution as a Special Resolution:-

"That Ms. Phyllis M.Y. Kong be and is hereby removed as director of the Company."

6. As Special Business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:-

"That:

a) subject to sub-paragraph (c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to issue or allot additional shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

b) the approval in sub-paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options, which might require the exercise of such powers, after the end of the Relevant Period;

c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) above, otherwise than pursuant to a Rights Issue, shall not in aggregate exceed 20 per cent of the nominal amount of the share capital of the Company in issue at the date of this Resolution and the said approval shall be limited accordingly; and

股東週年大會通告

本公司謹訂於一九九五年九月二十八日星期四上午九時正假座香港中環干諾道中一號富麗華酒店三樓禮堂舉行股東週年大會，商議下列事項：—

1. 查覽截至一九九五年三月三十一日止會計年度審核之財務報告及董事局與核數師之報告書。

2. 根據公司法第115A項，在若干股東要求下，考慮及酌情通過下列決議案為特別決議案：—

「動議李何濟先生被辭退為本公司之董事。」

3. 根據公司法第115A項，在若干股東要求下，考慮及酌情通過下列決議案為特別決議案：—

「動議江露冰女士被辭退為本公司之董事。」

4. 根據公司法第115A項，在若干股東要求下，考慮及酌情通過下列決議案為特別決議案：—

「動議江敏珍女士被辭退為本公司之董事。」

5. 根據公司法第115A項，在若干股東要求下，考慮及酌情通過下列決議案為特別決議案：—

「動議江敏兒女士被辭退為本公司之董事。」

6. 作為特別事項，考慮及酌情通過下列決議案（不論有否修訂）為普通決議案：—

「動議：

a) 在(c)分段之規限下，一般及無條件批准董事會於有關期間內運用本公司一切權力以發行及配發額外股份，及作出或授出或須行使其承擔權力之一建議、協議及優先認股權；

b) 上文(a)分段所述之批准須授權董事會於有關期間內作出或授出或須於有關期間結束前行使上述權力之建議、協議及優先認股權；

c) 董事會根據上文(a)分段所述之批准而配發或有條件或無條件同意配發之股本之前價值面(無論為根據優先認股權或其他與而配發者)，除根據供股事宜者外，不得超過本公司於本決議案通過之日已發行股本面值總額百分之二十。上述批准亦須受此數額限制。及

NOTICE OF ANNUAL GENERAL MEETING - continued

d) for the purpose of this Resolution:-

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:-

i) the conclusion of the next Annual General Meeting of the Company;

ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the law to be held; and

iii) the revocation or variation of this Resolution by an Ordinary Resolution of the Shareholders of the Company in General Meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchanges in any territory outside Hong Kong).

7. As Special Business, to consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:-

"That the name of the Company be changed to Heng Fung Holdings Company Limited, subject to the approval of the Registrar of Companies and with effect from the issuance of the relative Certificate of Incorporation on Change of Name."

8. To re-elect the retiring Directors.

9. To re-appoint Auditors and authorise the Directors to fix their remuneration.

On behalf of the Board

Chan Heng Fai
Chairman

Hong Kong, August 23, 1995

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Forms of proxy must be deposited at 8th Floor, Baskerville House, 22 Ice House Street, Central, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.

2. The Register of Members will be closed from September 20, 1995 to September 28, 1995, both days inclusive, during which period no transfer of shares can be registered.

股東週年大會通告 - 續

由 就本決議案而言：—

「有關期間」乃指由本決議案通過之日起計直至下列三者之最早日期為止之期間：—

i) 本公司下屆股東週年大會結束時；

ii) 法例規定本公司須召開下屆股東週年大會之期限屆滿之日；及

iii) 本公司股東於股東大會通過普通決議案撤回或修訂本決議案。

「供股事宜」指於董事會預定之期間內向於指定記錄日期名列股東名冊之股份持有人或彼等當時之持股比例提呈售股建議（惟本公司董事會可就其認為零碎股權或就任何本港以外地域之法律或任何認可管制機構或證券交易所之規定而產生之任何限制或責任而須或權宜取消若干股東在此方面之權利或作出其他安排）。

7. 作為特別事項，考慮及酌情通過下列決議案（不論有否修訂）為普通決議案：—

「動議公司名稱更改為Heng Fung Holdings Company Limited（恒鋒集團有限公司）（經公司註冊處處長及發出公司註冊名稱更改證明書後方為有效）。

8. 重新選舉退休董事；

9. 重新聘請核數師並授權董事局釐定其酬金。

承董事局命

公司主席

陳恒輝

香港：一九九五年八月二十三日

註：

1. 凡有權出席會議及投票之股東均有權委任代表出席及投票，該代表不必為本公司之股東，代表委任表格須於會議指定舉行時間最少四十八小時前，交往香港中環皇后大道中三十二號樂華行八樓。

2. 本公司將於一九九五年九月二十日至一九九五年九月二十八日止，暫停辦理手續。

DIRECTORS' REPORT

The directors have pleasure in presenting their annual report and audited financial statements for the year ended March 31, 1995.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The principal activities of its subsidiary companies are investment holding, property holding and development, management consultancy and securities investment.

The Group's turnover and contribution to operating loss of the Group for the year ended March 31, 1995 by principal activities and by geographical markets are as follows:

	營業額 港元	所帶來之 營業(虧損) 盈利 港元
	Turnover HK\$	Contribution to operating (loss) profit HK\$
By principal activities:		
Securities investment	5,792,584	4,388,202
Management consultancy	95,069	(161,052)
Cash management	4,340,840	4,340,840
Property letting and management	837,595	(3,529,546)
	<u>11,066,088</u>	<u>5,038,444</u>
Corporate expenses		(9,220,847)
Interest expenses		(3,012,267)
		<u>(7,194,670)</u>
By geographical market:		
United States of America	993,595	(3,266,422)
People's Republic of China	8,890,968	7,230,465
Hong Kong	1,181,525	1,074,401
	<u>11,066,088</u>	<u>5,038,444</u>
Corporate expenses		(9,220,847)
Interest expenses		(3,012,267)
		<u>(7,194,670)</u>

董事局報告

董事局欣然將呈截至一九九五年三月三十一日止年度之董事局週年報告書及經審核財務報表。

主要業務

本公司乃一投資控股公司，並提供公司管理服務。其附屬公司之主要業務為投資控股、物業投資及物業發展、企業管理諮詢及股票投資。

茲將本集團截至一九九五年三月三十一日止年度之主要業務及運作地區之營業額及其所帶來之營業虧損列如下：

DIRECTORS' REPORT - continued

SUBSIDIARY COMPANIES AND ASSOCIATED COMPANIES

During the year, the Group incorporated a subsidiary, Yichang Keng Fong Investment Company Limited, in which the Group has a 60% interest. The principal business of the subsidiary is investment holding and securities investment trading in The People's Republic of China. The Group also incorporated a number of subsidiary companies for the purpose of expanding its business.

Details of the Company's subsidiary companies and associated companies at March 31, 1995 are set out in notes 29 and 30 to the financial statements respectively.

RESULTS

The results of the Group for the year ended March 31, 1995 are set out in the consolidated profit and loss account on page 16 of the annual report.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 45 of the annual report.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 17 to the financial statements.

FIXED ASSETS

The Group's investment properties were revalued at March 31, 1995. The revaluation resulted in a deficit over book value amounting to HK\$1,872,000, which has been charged directly to the profit and loss account.

Certain of the Group's land and buildings were revalued at March 31, 1995. The revaluation resulted in a deficit over book value amounting to HK\$1,753,000 of which HK\$1,574,661 has been debited to the capital reserve and HK\$178,339 has been debited to the profit and loss account.

Details of these and other movements in fixed assets of the Group and the Company are set out in note 10 to the financial statements.

MAJOR PROPERTIES

Details of the major properties of the Group at March 31, 1995 are set out on page 46 of the annual report.

SHARE CAPITAL AND WARRANTS

Details of movements in the share capital and warrants of the Company are set out in note 16 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiary companies during the year.

BORROWINGS

Bank loans, overdrafts, loan and note payables and other borrowings which are repayable within one year or on demand are classified as current liabilities as set out in note 14 to the financial statements. A repayment analysis of the note payable and other borrowings is set out in note 19 to the financial statements.

No interest was capitalised by the Group during the year.

董事局報告 - 續

附屬公司及聯營公司

本集團於本年度成立一附屬公司，宜昌盛王投資有限公司。集團擁有其60%股權。此附屬公司之主要業務為投資控股及於國內進行股票投資買賣活動。集團亦成立其他附屬公司作擴充業務用途。

有關本公司之附屬公司及聯營公司於一九九五年三月三十一日之詳細情況分別載列於年報附註第29及第30項內。

業績

本集團截至一九九五年三月三十一日止年度之業績載於本年報第16頁之綜合損益表內。

財務摘要

本集團近五個財政年度之業績及資產負債之摘要載於本年報第45頁。

儲備

本集團及本公司於本年度之儲備變動載列於財務報表附註第17項內。

固定資產

本集團之投資物業於一九九五年三月三十一日重估價值。因是次重估價值對產生之1,872,000港元虧損已直接從損益賬內扣除。

集團若干土地及樓宇於一九九五年三月三十一日已作重估。重估形成與賬面差額之虧損1,753,000港元。其中1,574,661港元已從資本儲備扣除及178,339港元從損益表中扣除。

有關本集團及本公司之上述及其他資產變動之詳情載列於財務報表附註第10項內。

主要物業

有關本集團於一九九五年三月三十一日所擁有物業之摘要載列於年報第46頁。

股本及認股權證

有關本公司股本及認股權證變動之詳情載列於財務報表附註第16項內。

贖回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年內概無贖回、出售或贖回本公司任何上市股份。

貸款

一年內償還或見票即付之銀行貸款、透支及應付票據均歸類為流動負債。於財務報表附註第14項內所載列。應付票據及其他貸款項詳情載列於財務報表第19項內。

本集團於本年度並無購入資本之利息。

DIRECTORS' REPORT - continued

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Chan Heng Fai (Chairman and Managing Director)
King Yoke Keow

Non-executive directors:

Ha Kee Choy (appointed on December 15, 1994)
Tang Yat Kan (appointed on December 15, 1994)
Robert Herman Trapp (appointed on May 1, 1995)
Fong Kwok Jen (appointed on May 12, 1995)
Phyllis M.Y. Kong
Kong Man Ling
Kong Mun Wai (resigned on March 20, 1995)
Johnny N.C. Lee (note)
Sally Y.P. Kong (note)

Independent non-executive directors:

Derek Y.K. Lai
Daniel K.L. Lee (appointed on October 10, 1994)

Alternate directors:

Ronald M.T. Lau (alternate to Robert Herman Trapp, appointed on May 12, 1995)
Danny K.F. Lau (alternate to Chan Heng Fai, appointed on June 3, 1995)
Kang Liew Inn Lee (alternate to Fong Kwok Jen, appointed on June 3, 1995)
Mary-ann S.L. Chan (alternate to King Yoke Keow, appointed on June 3, 1995)

In accordance with Articles 78 and 79 of the Company's Articles of Association, Mr. Ha Kee Choy, Mr. Tang Yat Kan, Mr. Robert Herman Trapp and Mr. Fong Kwok Jen retire by rotation and, being eligible, offer themselves for re-election. The terms of office of non-executive directors are subject to retirement by rotation in accordance with the above by laws.

Note: Mr. Johnny N.C. Lee and Ms. Sally Y.P. Kong were executive directors of the Company until June 3, 1995. From that date they ceased to act in an executive capacity and became non-executive directors. On August 23, 1995, they were suspended from duties of the office of non-executive directors by the Board of Directors.

DIRECTORS' INTERESTS IN SHARES AND WARRANTS

As at March 31, 1995, the interests of the directors and their associates in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") and in the warrants of the Company were as follows:

董事局報告 - 續

董事

本公司本年度內及截至本報告日期止之董事名單如下:

執行董事:

陳恒輝 (主席兼董事長)
江玉嬌

非執行董事:

夏其才 (於一九九四年十二月十五日獲委任)
鄧逸勤 (於一九九四年十二月十五日獲委任)
Robert Herman Trapp (於一九九五年五月一日獲委任)
鄭國楨 (於一九九五年五月十二日獲委任)
江敏兒
江敏玲
江敏惠 (於一九九五年三月二十日辭任)
李鈞濤 (註)
江麗冰 (註)

獨立非執行董事:

黎玉光
李家權 (於一九九四年十月十日獲委任)

替任董事:

劉文德 (Robert Herman Trapp 之替任董事, 於一九九五年五月十二日獲委任)
劉國楨 (陳恒輝之替任董事, 於一九九五年六月三日獲委任)
江敏惠 (鄭國楨之替任董事, 於一九九五年六月三日獲委任)
陳淑貞 (江玉嬌之替任董事, 於一九九五年六月三日獲委任)

根據本公司組織章程第78及79章, 夏其才先生、鄧逸勤先生、Robert Herman Trapp 先生及鄭國楨先生輪值告退, 惟彼等願意再獲續任。非執行董事的任期乃依照公司章程董事規定輪值告退。

註: 李鈞濤先生及江麗冰女士之執行董事直至一九九五年六月三日。自該日起, 彼等轉為非執行董事。於一九九五年八月二十三日, 彼等之非執行董事職務亦已被董事會暫停。

各董事於股份及認股權證之權益

於一九九五年三月三十一日, 根據香港證券(公開權益)條例(「公開權益條例」)第29條所存置之權益名冊所載, 董事及主要行政人員擁有本公司股份及認股權證之權益如下:

DIRECTORS' REPORT - continued

DIRECTORS' INTERESTS IN SHARES AND WARRANTS - continued

董事姓名

Name of directors

董事姓名	個人權益 Personal interests
Chan Heng Fai	陳恒輝
Kong Yoke Keow	江玉嬌
Tang Yat Kan	鄧逸勤
Ha Kee Choy	夏其才
Phyllis M.Y. Kong	江敏兒
Johnny N.C. Lee	李鈞濤
Sally Y.P. Kong	江麗冰

7,892,800
9,951,600
2,448,800
308,000
5,733
7,156,276
9,281,905

所持之普通股數目 Number of ordinary shares held

公司權益 Corporate interests	其他權益 Other interests
23,754,400 (note 1)	-
9,662,800 (note 2)	11,408,000 (note 3)

董事姓名

Name of directors

董事姓名	個人權益 Personal interests
Chan Heng Fai	陳恒輝
Kong Yoke Keow	江玉嬌
Sally Y.P. Kong	江麗冰

15,400
15,400
4,519

所持之認股權證數目 Number of warrants held

公司權益 Corporate interests	其他權益 Other interests
1,570,200 (note 1)	-
530,400 (note 2)	620,000 (note 3)

Note 1:

These shares and warrants are owned by a company which is controlled by Mr. Chan Heng Fai.

Note 2:

These shares and warrants are owned by a company which is controlled by Ms. Kong Yoke Keow.

Note 3:

These shares and warrants are owned by a discretionary trust of which Ms. Kong Yoke Keow is one of the discretionary objects.

Other than disclosed above and certain nominee shares in subsidiary companies held by directors in trust for the Company, at March 31, 1995, none of the directors or their associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the directors and chief executives, or their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

DIRECTORS' SERVICE CONTRACTS

On October 1, 1992, Mr. Chan Heng Fai ("Mr. Chan") entered into a service contract ("the Contract") with the Company, pursuant to which Mr. Chan was appointed as the executive director of the Company for a term of five years commencing from October 1, 1992.

In accordance with the Contract, Mr. Chan is entitled to a salary calculated at 20% of the Group's net operating profit before tax. No salary will be paid to Mr. Chan if the Group does not have a net operating profit before tax. In the event that the Company shall remove Mr. Chan as executive director during the term of the contract, the Company shall be liable to pay 20% of the Group's net operating profit before tax in the year of termination as if this contract has not been so terminated as liquidated damages.

Other than disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

There are no unexpired service contracts in respect of any other directors.

董事局報告 - 續

各董事於股份及認股權證之權益 - 續

所持之普通股數目 Number of ordinary shares held

公司權益 Corporate interests	其他權益 Other interests
23,754,400 (note 1)	-
9,662,800 (note 2)	11,408,000 (note 3)

所持之認股權證數目 Number of warrants held

公司權益 Corporate interests	其他權益 Other interests
1,570,200 (note 1)	-
530,400 (note 2)	620,000 (note 3)

附註 1:

此等股份及認股權證由一間陳恒輝先生控制之公司擁有。

附註 2:

此等股份及認股權證由一間江玉嬌女士控制之公司擁有。

附註 3:

此等股份及認股權證由一間江玉嬌女士為受益人之一之全權信託擁有。

除上文披露者及本集團託管之若干附屬公司名義股份外, 各董事及與彼等有關人士於一九九五年三月三十一日概無擁有本公司, 或其任何附屬公司(定義見公開權益條例)之證券, 而各董事或主要行政人員或彼等配偶之配偶或年滿18歲之子女概無於年內擁有任何可認購本公司證券之權利或行使任何該等權利。

董事之服務合約

於一九九二年十月一日, 陳恒輝先生(「陳先生」)與本公司訂立服務合約(「本合約」), 根據此我委任為本公司執行董事之一, 任期五年, 由一九九二年十月一日起生效。

根據本合約, 陳先生之薪金乃按本集團除稅前營業溢利之20%計算。若本集團無除稅前溢利, 將無須向陳先生支付任何薪金。若本公司於本合約期滿前解除陳先生之執行職務, 本公司須向其支付終止任職當年之除稅前溢利20%, 如本合約尚未終止, 作為規定賠償金。

除於來屆股東週年大會重選連任之董事外, 均未與本公司簽訂任何本公司無法定賠償以外之賠償合約於一年內終止之服務合約。

其他董事均無未到期之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than disclosed above, no contracts of significance to which the Company or its subsidiary companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or its subsidiary companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at March 31, 1995, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that, other than the interests disclosed above in respect of certain directors, the following shareholders had an interest in 10% or more of the issued share capital of the Company:

Names	Number of shares	%
Lim Cheng Chua	27,852,000 **	11
Ng Chwee Yan	27,852,000 **	11

** Mr. Lim Cheng Chua and Ms. Ng Chwee Yan, as husband and wife, are deemed to be interested in the same 27,852,000 shares under Section 8(1) of the SDI Ordinance.

DONATIONS

During the year the Group made charitable donations amounting to HK\$10,000.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 28 to the financial statements.

CONNECTED TRANSACTIONS

During the year, the Company incorporated a subsidiary, Yichang Keng Fong Investment Company Limited ("YKF") in which it has a 60% interest. During the year, YKF made short term loans totalling approximately HK\$33.7 million to subsidiaries of its 40% minority shareholder, with the maximum amount outstanding at any one time being HK\$23.7 million. These loans are unsecured and bear interest at 21% to 36% per annum. Total interest income from the loans amounted to approximately HK\$3.3 million. As at March 31, 1995, the Group has outstanding loans of HK\$16.7 million to the subsidiaries of the 40% minority shareholder of YKF which has been guaranteed by the 40% minority shareholder. The amount is scheduled for repayment from April 1995 to February 1996 with YKF having a right to roll over loans for a further period.

AUDITORS

Messrs. Wong, Lam & Co., Certified Public Accountants, acted as auditors of the Company for the period from April 1, 1991 to March 31, 1992. Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company thereafter.

A resolution will be submitted to the annual general meeting of the Company to re-appoint them as auditors.

On behalf of the Board

Chan Heng Fai
Chairman

August 23, 1995

董事局報告 - 續

董事於合約之權益

除上述披露者外，於本年度結束時或是半年度內任何時間，各董事於本公司或其附屬公司所訂立之任何重大合約概無直接或間接之實惠權益。

董事購入股份或債券之權利

於本年度內，本公司及其附屬公司概未訂立任何安排，令本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

主要股東

根據本公司按公開權益條例第16(1)條規定設置之主要股東名冊所披露，除上述若干董事股權已被披露外，以下人士於一九九五年三月三十一日持有本公司已發行股本之10%權益或以上：

姓名	股份數目	百分比
林清泉	27,852,000 **	11
黃翠燕	27,852,000 **	11

** 根據公開權益條例第8(1)條，林清泉先生及黃翠燕女士夫婦二人均被視為擁有一批27,852,000股份之權益。

捐款

集團本年度捐款為10,000港元。

結算日後事項

重要結算日後事項詳情詳載於財務報表附註28項。

關連交易

年中，本公司成立一附屬公司，宜昌建煌投資有限公司（「YKF」），並擁有60%權益。YKF給予其40%少數股東之附屬公司總數為33,700,000港元之短期貸款，至全年最高峰為23,700,000港元，上述乃無抵押貸款，利率為年息21%至36%不等。利息貸款收入約為3,300,000港元。於一九九五年三月三十一日，本集團尚有16,700,000元之貸款予YKF 40%少數股東之子公司，但貸款已被該少數股東保證歸還。款項歸還期限為一九九五年四月至一九九六年二月，但YKF有權把貸款延期。

核數師

黃、林會計師事務所由一九九一年四月一日至一九九二年三月三十一日擔當本公司核數師，其後由德勤會計師行成為本公司之核數師至今。

本公司將於股東週年大會上提呈一項決議案，續聘德勤會計師行為本公司之核數師。

承董事局命

陳恒輝
主席

一九九五年八月二十三日

AUDITORS' REPORT

To the members of

Keng Fong Sin Kee Construction and Investment Company Limited
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 16 to 44 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at March 31, 1995 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, August 23, 1995

核數師報告

致建怡新建築投資有限公司
(在香港註冊成立之有限公司)
列位股東

本核數師已完成審核載於第16頁至第44頁按照香港審計師之會計原則編製的財務報表。

董事及核數師的個別責任

貴公司之董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立的意見，並向股東作出報告。

意見的基礎

本行是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷。所釐定的會計政策是否適合貴公司及貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充分的憑證，就該等財務報表是否存在重大錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立合理的基礎。

意見

本行認為上述的財務報表均真實及公平地反映貴公司及貴集團於一九九五年三月三十一日的財務狀況及貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例之披露要求而妥為編製。

德勤會計師行
核數會計師

香港，一九九五年八月二十三日

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 1995
(IN HK\$)

綜合損益表

截至一九九五年三月三十一日止年度
(以港元計算)

		附註 Notes	1995	1994
TURNOVER	營業額		11,066,088	2,859,423
OPERATING LOSS	經營虧損		(3,846,247)	(6,491,825)
Continuing operations before exceptional items	未計特殊項目之繼續經營業務	3	(3,348,423)	(66,770)
Exceptional items	特殊項目	4		
			(7,194,670)	(6,558,595)
SHARE OF LOSSES OF ASSOCIATED COMPANIES	應佔聯營公司虧損		(271,309)	(782,271)
LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION	除稅前虧損		(7,465,979)	(7,340,866)
TAXATION	稅項	7	(2,050,162)	(70,295)
LOSS BEFORE MINORITY INTERESTS	扣除少數股東權益前之虧損		(9,516,141)	(7,411,161)
MINORITY INTERESTS	少數股東權益		(1,384,330)	9,586
LOSS FOR THE YEAR	本年度虧損	8	(10,900,471)	(7,401,575)
LOSS PER SHARE	每股虧損	9	(4.48) cents	(3.80) cents

CONSOLIDATED BALANCE SHEET
AT MARCH 31, 1995
(IN HK\$)

綜合資產負債表
於一九九五年三月三十一日
(以港元計算)

		附註 Notes	1995	1994
FIXED ASSETS	固定資產	10	27,036,955	27,377,305
INTEREST IN ASSOCIATED COMPANIES	聯營公司權益	12	25,774,629	18,407,010
OTHER INVESTMENTS	其它投資	13	9,665,161	6,194,042
NET CURRENT ASSETS	流動資產淨值	14	12,576,655	4,850,792
			75,053,400	56,829,149
Financed by:	資金來源:			
SHARE CAPITAL	股本	16	62,651,712	54,672,246
RESERVES	儲備	17	(7,516,034)	1,156,129
SHAREHOLDERS' FUNDS	股東權益		55,135,678	55,828,375
MINORITY INTERESTS	少數股東權益		10,942,643	346,349
DEFERRED TAXATION	遞延稅項	18	832,184	654,425
BORROWINGS - LONG TERM	貸款 - 長期	19	8,142,895	-
			75,053,400	56,829,149

The financial statements on pages 16 to 44 were approved by the Board of Directors on August 23, 1995 and are signed on its behalf by:
第16頁至第44頁所載之財務報表已於一九九五年八月二十三日由董事局通過，並由下列董事代表簽署：

CHAN HENG FAI
Director

陳恒輝
董事

KONG YOKE KEOW
Director

江玉嬌
董事

BALANCE SHEET
AT MARCH 31, 1995
(IN HKS)

資產負債表
於一九九五年三月三十一日
(以港元計算)

		附註 Notes	1995	1994
FIXED ASSETS	固定資產	10	1,251,408	433,913
INTEREST IN SUBSIDIARY COMPANIES	附屬公司權益	11	32,349,154	17,809,760
INTEREST IN ASSOCIATED COMPANIES	聯營公司權益	12	9,408,491	3,056,698
OTHER INVESTMENTS	其他投資	13	5,995,436	6,194,042
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	14	<u>12,302,731</u>	<u>14,087,559</u>
			<u>46,701,758</u>	<u>41,581,972</u>
Financed by:	資金來源:			
SHARE CAPITAL	股本	16	62,651,712	54,672,246
RESERVES	儲備	17	<u>(16,615,566)</u>	<u>(13,090,274)</u>
SHAREHOLDERS' FUNDS	股東資金		46,036,146	41,581,972
BORROWINGS - LONG TERM	貸款 - 長期	19	<u>665,612</u>	-
			<u>46,701,758</u>	<u>41,581,972</u>

CHAN HENG FAI
Director

陳恒輝
董事

KONG YOKE KEOW 江玉嬌
Director 董事

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 1995
(IN HKS)

綜合現金流量表
截至一九九五年三月三十一日止年度
(以港元計算)

	附註 Notes	1995	1994
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	20	<u>(19,812,743)</u>	<u>(6,395,527)</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		3,429,306	-
Dividends received		349,239	493,841
Interest paid		(2,440,166)	(949,009)
Dividends paid to a minority shareholder		(619,156)	-
NET CASH INFLOW (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		719,223	(455,168)
TAXATION			
Overseas tax paid		(801,400)	-
INVESTING ACTIVITIES			
Purchase of fixed assets		(2,858,898)	(246,956)
Purchase of other investments		(3,718,566)	-
Sale of an investment property		-	6,126,120
Sale of fixed assets		49,000	-
Sale of other investments		268,697	-
Advances to associated companies		(1,235,538)	-
Repayment of advances to associated companies		-	761,516
Investment in an associated company		(6,000,000)	-
NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES		(13,495,305)	6,640,680
NET CASH OUTFLOW BEFORE FINANCING		<u>(33,390,225)</u>	<u>(210,015)</u>

CONSOLIDATED CASH FLOW STATEMENT - continued
FOR THE YEAR ENDED MARCH 31, 1995
(IN HK\$)

綜合現金流量表 - 續

截至一九九五年三月三十一日止年度
(以港元計算)

	附註 Notes	1995	1994
FINANCING	21		
Issue of ordinary share capital	發行普通股	11,675,359	14,777,710
Shares subscribed by minority shareholders of subsidiary companies	附屬公司少數股東認購股本	7,745,432	355,935
Repayment of note payable (secured)	應付票據之還款(有抵押)	(1,310,400)	-
Repayment of obligations under finance leases	償還財務租約下之債務	(289,429)	-
New secured margin loan payable	新抵押之孖孖貸款	2,481,903	-
New unsecured loan from a subsidiary of a minority shareholder of a subsidiary company	新附屬公司少數股東子公司無抵押貸款	1,834,862	-
NET CASH INFLOW FROM FINANCING	融資之淨現金流入	<u>22,137,727</u>	<u>15,133,645</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加	(11,252,498)	14,923,630
CASH AND CASH EQUIVALENTS AT APRIL 1	於四月一日之現金及現金等值項目	<u>11,640,528</u>	<u>(3,283,102)</u>
CASH AND CASH EQUIVALENTS AT MARCH 31	於三月三十一日之現金及現金等值項目	<u>388,030</u>	<u>11,640,528</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Bank balances and cash	銀行結存及現金	7,108,382	14,952,953
Bank loans (secured)	銀行貸款(有抵押)	(2,000,000)	(1,500,000)
Bank overdrafts (secured)	銀行透支(有抵押)	(4,720,352)	(1,812,425)
		<u>388,030</u>	<u>11,640,528</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1995
(IN HK\$)

財務報表附註
截至一九九五年三月三十一日止年度
(以港元計算)

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Hong Kong Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary companies for the year ended March 31 each year.

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

The consolidated profit and loss account includes the Group's share of results of associated companies for the year and the consolidated balance sheet includes the Group's share of the associated companies' net assets other than goodwill.

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

Goodwill

Goodwill or capital reserve represents respectively the excess or shortfall of the purchase consideration over the fair value of the Group's share of the separable net assets of subsidiary companies or associated companies acquired. Goodwill or capital reserve is written off or credited directly to reserves respectively in the year of acquisition.

On disposal of a business, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the business.

Investment properties

Investment properties are properties which are income producing and are held for the long term for their investment potential. Investment properties are stated at their open market value based on professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the profit and loss account. The revaluation surplus realised on the sale of revalued investment properties is credited to the profit and loss account.

1. 概述

本公司為一間在香港註冊成立及於香港聯合交易所上市之公眾有限公司。

2. 主要會計政策概要

編製此等財務報表時所採用符合香港一般接納之會計原則之主要會計政策如下。

綜合基準

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日止之財務報表。

本年度購入或出售之附屬公司及聯營公司之業績分別由收購之生效日期起或至出售之生效日期止計算。

綜合損益表包括本集團應佔本年度聯營公司之業績，而綜合資產負債表則包括本集團於聯營公司除商譽外之資產淨值之權益。

集團內所有公司之重要交易及結餘已於綜合財務報表內對銷。

商譽

收購附屬公司及聯營公司所產生之商譽或資本儲備，是指收購價高於或低於附屬公司及聯營公司於收購時其有形資產淨值之公平價值之差額。商譽或資本儲備在收購當年內直接從儲備減銷或撥入。

當變賣一項業務及計算其盈虧時，將會考慮其之前已從儲備減銷或撥入之商譽金額。

投資物業

投資物業指可提供收入且因具有投資潛質而長期持有之物業。投資物業在財務報表內乃以其在結算日經專業估價之公開市值表達。因投資物業估值而產生之任何盈餘或虧損將計入投資物業重估儲備或於儲備中扣除，惟再估儲備之結餘不足以彌補該虧損除外。在該情況下，虧損超過投資物業重估儲備之數則從損益賬扣除。物業出售後，有關儲備將列入損益賬內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Associated companies

An associated company is a company, other than a subsidiary company, in which the Group has a long term equity interest and over which the Group is in a position to exercise significant influence in management, including participation in commercial and financial policy decisions.

The results of associated companies are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associated companies are stated at cost less provision, if necessary, for any permanent diminution in value.

Investments

Investments held for long term investment purposes are stated at cost less provision, if necessary, for permanent diminution in value.

Unlisted investments held for short term trading purposes are stated at the lower of cost and net realisable value.

Listed investments held for short term trading purposes are stated at the lower of cost and market value.

Dividend income from investments is accounted for on the basis of dividends declared.

Fixed assets and depreciation

No depreciation is provided for investment properties which are held on leases with an unexpired term of more than 20 years.

Depreciation is provided to write off the cost or valuation of other fixed assets over their estimated useful lives, at the following bases and rates per annum:

Land held on long leases	Nil
Buildings	2% on straight line method
Furniture and fixtures	20% on reducing balance method
Motor vehicles	25% on reducing balance method
Construction-in-progress	Nil

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter the terms of the leases.

When an asset's carrying amount is increased as a result of a revaluation, the surplus is credited directly to capital reserve, except that where a revaluation surplus is recognised, as income to the extent that it reverses a revaluation deficit of the same asset previously recognised as an expense.

When an asset's carrying amount is decreased as a result of a revaluation, the deficit is recognised as an expense to the extent that the deficit exceeds the surplus held in the revaluation reserve in respect of the same asset.

2. 主要會計政策概要 - 續

聯營公司

聯營公司乃指附屬公司以外本集團擁有長期權益之公司，且本集團對其管理，包括參與商業及財務決策，可行使重大影響力之公司。

聯營公司業績乃用年度內已收及應收股息收入計算。在公司資產負債表中，聯營公司之投資均按原值入賬，及為永久性減值（如有）釐出撥備。

投資

以長期投資目的持有之投資按成本值減永久減值準備（如有）入賬。

以短期投資目的持有之非上市投資以成本值及可變現淨值兩者中之較低者入賬。

以短期投資目的持有之上市投資以成本值及市價兩者中之較低者入賬。

從投資而來之股息收入以年度內已收及應收股息基準入賬。

固定資產及折舊

租約尚餘年期為20年以上之投資物業並無作出折舊準備。

其他固定資產之成本或估值按其估計可使用年期予以攤銷，每年之折舊按下列方式計算：

長期租約的土地	無
樓宇	2%按直線法
傢俬及裝置	20%按餘額遞減法
汽車	25%按餘額遞減法
在建工程	無

以財務租約持有之資產乃按其估計可使用年期或租賃期（以較短者為準），以與自置資產相同之基準計算折舊。

因進行資產重估而使其現值增加所產生之盈餘將計入資產重估儲備，倘重估盈餘可對銷過往就同一資產在損益賬內扣除之重估虧蝕，則會將盈餘計入損益賬。

因進行資產重估而使其現值減少所產生之虧蝕，將會從重估儲備扣除，倘重估虧蝕可對銷過往就同一資產計入損益賬內之重估盈餘，則會從損益賬扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiary companies are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the translation reserve.

The exchange rates adopted in the translation of Renminbi to Hong Kong Dollars are the unified exchange rates quoted by the People's Bank of China.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding principal portion of the leasing commitments is shown as obligations of the Group. The finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the profit and loss account over the period of the respective leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals receivable and payable are credited or charged to the profit and loss account on a straight line basis over the lease terms.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed under the liability method, are recognised in the financial statements to the extent that it is probable a liability or asset will crystallise in the foreseeable future.

Turnover

Turnover represents gross proceeds received and receivable from the rental and management of properties, dividends, consultancy fees, security investment and interest income earned during the year.

2. 主要會計政策概要 - 續

外幣兌換

以外幣為單位之交易均按交易日之港幣匯率折算，以外幣為單位之貨幣資產及負債則按結算日之匯率折算。折算上出現之損益均撥入損益賬處理。

在編製綜合報表時，海外附屬公司之財務報表均按結算日之港幣市場匯率折算，所有因折算而出現之匯差差餘均撥入換算儲備處理。

由人民幣轉換港幣匯率為中國人民銀行所刊之統一匯率。

租賃

凡租賃條款規定將擁有租賃資產之風險及利益大部份轉移予本集團之租賃，均列為財務租賃。根據財務租賃及租購合約持有之資產以其於購入日期之合理價值資本化入賬。租賃承擔之相應主要部分列為本集團之債務。財務費用（即總租賃承擔與所收購資產之合理價值之差額）以直線法基準按有關租賃及合約之年期於損益賬內扣除。

其他租賃均列為經營租賃，所應收及應付之租金均以直線法按租約年期分別撥入損益賬及自損賬中扣除。

稅項

稅項支出乃按已就毋須課稅或無減免項目作出調整之本年度業績為計算基準。由於稅務確認若干收支項目之會計期間與在財務報表內確認之會計期間不同，故會出現時差。時差帶來之稅務影響以負債法計算，並只會當可預見將來會出現負債或資產之情況下在財務報表內確認。

營業額

營業額包括年內物業租賃及管理之收入、股息、諮詢收費、股票投資和年中利息收入。

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED MARCH 31, 1995
(IN HK\$)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Cash equivalents

Cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

3. OPERATING LOSS FROM CONTINUING OPERATIONS BEFORE EXCEPTIONAL ITEMS:

3. 未計特殊項目前之繼續經營所產生之營業虧損

	1995	1994
Operating loss from continuing operations before exceptional items has been arrived at after charging:		
Auditors' remuneration	350,000	300,469
Depreciation		
Owned assets:		
Assets held under finance leases	454,327	238,923
Deficit on revaluation of fixed assets	308,500	-
Interest on	178,339	-
Bank loans and overdrafts wholly repayable within five years	418,224	150,835
Other borrowings wholly repayable within five years	2,513,972	798,174
Finance leases	80,071	-
Net foreign exchange losses	-	874,637
Operating lease rentals in respect of rented premises	882,316	675,156
Retirement benefits scheme contributions (Note) and after crediting:	123,725	60,175
Dividend income from investments		
Listed	348,827	200
Unlisted	412	493,641
Interest income	4,340,840	-
Net rental income	837,595	818,572
Net foreign exchange gain	1,280,944	-

Note: There were no forfeited contributions during the year. (1994: Nil)

財務報表附註-續
截至一九九五年三月三十一日止年度
(以港幣計算)

2. 主要會計政策概要-續

現金等值

現金等值即可隨時兌換成已知數額現金之短期而高度可變現之投資，而此等投資被賺之日期須在到期日前三個月內，並須扣除由貸款日起三個月內償還之銀行貸款。

3. 未計特殊項目前之繼續經營所產生之營業虧損

	1995	1994
Operating loss from continuing operations before exceptional items has been arrived at after charging:		
Auditors' remuneration	350,000	300,469
Depreciation		
Owned assets:		
Assets held under finance leases	454,327	238,923
Deficit on revaluation of fixed assets	308,500	-
Interest on	178,339	-
Bank loans and overdrafts wholly repayable within five years	418,224	150,835
Other borrowings wholly repayable within five years	2,513,972	798,174
Finance leases	80,071	-
Net foreign exchange losses	-	874,637
Operating lease rentals in respect of rented premises	882,316	675,156
Retirement benefits scheme contributions (Note) and after crediting:	123,725	60,175
Dividend income from investments		
Listed	348,827	200
Unlisted	412	493,641
Interest income	4,340,840	-
Net rental income	837,595	818,572
Net foreign exchange gain	1,280,944	-

註：此年度並無供款被沒收。(一九九四年：無)

NOTES TO THE FINANCIAL STATEMENT - continued
FOR THE YEAR ENDED MARCH 31, 1995
(IN HK\$)

4. EXCEPTIONAL ITEMS

Exceptional items comprise:

Deficit on revaluation of investment properties
Profit on sale of an investment property
Provision on note receivable and interest receivable thereon

財務報表附註-續
截至一九九五年三月三十一日止年度
(以港幣計算)

4. 特殊項目

特殊項目包括：

投資物業估值虧損
出售投資物業收益
應收票據及其利息之壞賬準備

	1995	1994
	(1,872,000)	(4,592,890)
	-	4,526,120
	(1,476,423)	-
	(3,348,423)	(66,770)

5. DIRECTORS' EMOLUMENTS

Directors' fees:
Executive
Non-executive
Independent non-executive

Other emoluments (executive directors):
Salaries and other benefits (Note)
Pension contribution

5. 董事酬金

董事酬金：
執行董事
非執行董事
獨立非執行董事

其他酬金（執行董事）：
薪金及其他福利（註）
退休計劃供款

	1995	1994
	40,000	40,000
	40,000	40,000
	80,000	40,000
	2,028,500	1,366,300
	118,260	77,400
	2,306,760	1,563,700

Note: In addition to the amount of directors' other emoluments charged in arriving at the operating loss, the Group provides one of its leasehold buildings as staff accommodation to certain of the directors. The monetary value estimated by the directors of the benefit received for the year is HK\$258,000 (1994: HK\$306,000).

註：除已列入損益賬內之董事其他福利外，本集團並以所屬之其中一棟宇作為若干董事之宿舍。據董事估計截至一九九五年三月三十一日止年度此利益之貨幣價值為258,000港幣（一九九四年：306,000港幣）。

Emoluments of the directors were within the following band:

酬金介乎下列金額之董事人數如下：

HK\$ Nil to HK\$1,000,000

零至1,000,000港幣

	1995 董事人數 Number of directors	1994 董事人數 Number of directors
	11	9

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED MARCH 31, 1995
(IN HK\$)

6. EMPLOYEES' EMOLUMENTS

The five highest paid individuals included three directors (1994: three directors), details of whose emoluments are set out in note 5 above. The emoluments of the remaining two individuals (1994: two individuals) are as follows:

		1995	1994
Salaries and other benefits	薪金及其他福利	434,000	318,650
Pension contribution	退休金供款	17,100	28,350
		<u>451,100</u>	<u>347,000</u>

Their emoluments are within the following band:

		1995 Number of employees	1994 Number of employees
HK\$ Nil to HK\$1,000,000	零至1,000,000港元	<u>2</u>	<u>2</u>

7. TAXATION

7. 稅項

		1995	1994
The charge comprises:	稅項包括:		
Overseas profits tax:	海外利得稅		
- current year	- 本年度	(1,853,915)	-
- prior year	- 往年	(42,869)	-
Deferred taxation (note 18)	遞延稅項 (附註18)	(177,759)	(151,812)
Share of taxation of associated companies	應佔聯營公司稅項	24,381	81,517
		<u>(2,050,162)</u>	<u>(70,295)</u>

No provision for Hong Kong Profits Tax is required as there is no assessable profit for the year.

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions. The amount represents mainly Profits Tax in The People's Republic of China calculated at 33% of the estimated assessable profit for the year.

Deferred taxation represents withholding tax provided on overseas interest income at the rates prevailing in the respective jurisdictions. Details of the deferred taxation are set out in note 18 to the financial statements.

財務報表附註 - 續

截至一九九五年三月三十一日止年度
(以港元計算)

6. 僱員酬金

截至一九九五年三月三十一日止年度最高薪之五名僱員中包括三名董事(一九九四年:三名董事),其酬金詳情已載於上文附註5項。其餘二名僱員之酬金如下(一九九四年:二名)。

	1995	1994
薪金及其他福利	434,000	318,650
退休金供款	17,100	28,350
	<u>451,100</u>	<u>347,000</u>

其酬金介乎下列金額之僱員人數如下:

	1995 僱員人數 Number of employees	1994 僱員人數 Number of employees
零至1,000,000港元	<u>2</u>	<u>2</u>

由於是年度本公司並無應課稅溢利,故無須提撥香港利得稅準備。

海外稅項乃根據有關司法地區之稅率計算。主要是中國利得稅準備,以是年度估計應課稅溢利之33%計算。

遞延稅項乃指按有關司法地區稅率計算並作出準備之海外利息收入預留稅項。遞延稅項之詳情載於財務報表附註18項。

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED MARCH 31, 1995
(IN HK\$)

8. LOSS FOR THE YEAR

Dealt with in the financial statements of the Company
Attributable to subsidiary companies
Attributable to associated companies

財務報表附註 - 續

截至一九九五年三月三十一日止年度
(以港元計算)

8. 本年度虧損

	1995	1994
於本公司財務報表項下以處理	(7,221,185)	(6,362,943)
附屬公司所佔部份	(3,432,358)	(337,878)
聯營公司所佔部份	(246,928)	(700,754)
	<u>(10,900,471)</u>	<u>(7,401,575)</u>

9. LOSS PER SHARE

The calculation of loss per share is based on the loss for the year of HK\$10,900,471 (1994: HK\$7,401,575) and on the weighted average number of 243,340,180 (1994: 195,028,476) ordinary shares in issue.

The fully diluted loss per share is not shown as it is not considered meaningful.

9. 每股虧損

每股虧損之計算乃根據是年度之虧損10,900,471港元(一九九四年:7,401,575港元)及全年已發行之普通股之加權平均數243,340,180股(一九九四年:195,028,476股)進行。

全面攤薄後之每股虧損並無列出因並無意義。

10. FIXED ASSETS

10. 固定資產

	投資物業	土地及樓宇	傢俬裝置及汽車	在建工程	總額
	Investment properties	Land and buildings	Furniture, fixtures and motor vehicles	Construction-in-progress	Total
THE GROUP COST OR VALUATION At April 1, 1994					
Additions	11,310,000	15,341,095	2,200,442	-	28,851,537
Disposals	-	-	2,688,078	1,404,820	4,092,898
Deficit on revaluation	(1,872,000)	(1,853,000)	(226,870)	-	(3,725,000)
At March 31, 1995	9,438,000	13,488,095	4,661,650	1,404,820	28,992,565
Comprising: At cost	-	76,095	4,661,650	1,404,820	6,142,565
At professional valuation 1995	9,438,000	13,412,000	-	-	22,850,000
	9,438,000	13,488,095	4,661,650	1,404,820	28,992,565
DEPRECIATION At April 1, 1994					
Provided for the year	-	-	1,474,232	-	1,474,232
Eliminated on disposals	-	100,000	662,827	-	762,827
Eliminated on revaluation	-	-	(181,449)	-	(181,449)
	-	(100,000)	-	-	(100,000)
At March 31, 1995	-	-	1,955,610	-	1,955,610

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10. FIXED ASSETS - continued

10. 固定資產 - 續

	投資物業	土地及樓宇	傢俬裝置及汽車	在建工程	總額
NET BOOK VALUES					
At March 31, 1995	9,438,000	13,488,095	2,706,040	1,404,820	27,036,955
At March 31, 1994	11,310,000	15,341,095	726,210	-	27,377,305
The net book value of properties shown above comprises:	投資物業		土地及樓宇		
	1995	1994	1995	1994	
Long lease in Hong Kong	-	-	9,276,095	10,076,095	
Freehold outside Hong Kong	9,438,000	11,310,000	4,212,000	5,265,000	
	9,438,000	11,310,000	13,488,095	15,341,095	

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10. FIXED ASSETS - continued

The investment properties of the Group at Retail Strip Shopping Centre located at Northeast Corner of Tustin Avenue and Katella Avenue, Orange City, Orange County, California, U.S.A. was revalued at March 31, 1995 on an open market value basis by Clem Demus, CRA and Amy Wood, CRA at a value of HK\$9,438,000. The deficit arising on revaluation of HK\$1,872,000 has been charged to the profit and loss account.

The leasehold land and building of the Group in Hong Kong was revalued at March 31, 1995 on an open market value basis by Knight Frank & Kan, Chartered Surveyors, at a value of HK\$9,200,000. The deficit arising on revaluation of HK\$700,000 has been debited to the capital reserve.

The freehold land situated in California, U.S.A., was revalued at March 31, 1995 on an open market value basis by Clem Demus, CRA and Amy Wood, CRA at a value of HK\$4,212,000 resulting in a deficit on revaluation of HK\$1,053,000, of which HK\$874,661 has been debited to the capital reserve and HK\$178,339 has been charged to the profit and loss account.

The investment properties are held for use under operating leases.

10. 固定資產 - 續

本集團持有位於美國加里福尼亞州奧蘭治鎮Tustin Avenue與Katella Avenue東北角之Retail Strip購物中心。由Clem Demus, CRA及Amy Wood, CRA重估其於一九九五年三月三十一日之公開市價為9,438,000港元。重估虧損1,872,000港元已撥入損益賬。

本集團於香港之租約土地及樓宇由簡福齡測量師行(特許測量師)根據公開市價基準重估其於一九九五年三月三十一日之估價為9,200,000港元。重估虧損700,000港元已撥入資本儲備。

本集團持有位於美國加利福尼亞州之永久業權土地由Clem Demus, CRA及Amy Wood, CRA根據公開市價基準重估於一九九五年三月三十一日之估價4,212,000港元。在重估虧損1,053,000港元中, 874,661港元及178,339港元分別撥入資本儲備及損益賬內。

集團之投資物業均為營業租賃用途而持有。

THE COMPANY	本公司	傢俬裝置及汽車
COST	成本值	Furniture, fixtures and motor vehicles
At April 1, 1994	於一九九四年四月一日	1,328,152
Additions	購置	1,257,100
Disposals	出售	(135,950)
At March 31, 1995	於一九九五年三月三十一日	2,449,302
DEPRECIATION	折舊	
At April 1, 1994	於一九九四年四月一日	894,239
Provided for the year	本年度準備	396,590
Eliminated on disposals	因出售而減除	(92,935)
At March 31, 1995	於一九九五年三月三十一日	1,197,894
NET BOOK VALUES	賬面淨值	
At March 31, 1995	於一九九五年三月三十一日	1,251,408
At March 31, 1994	於一九九四年三月三十一日	433,913

The net book values of fixed assets of the Group and the Company include an amount of HK\$925,500 (1994: nil) in respect of assets held under finance leases.

本集團及本公司之固定資產賬面淨值內包括以財務租賃持有之資產總值925,500港元(一九九四年: 無)。

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11. INTEREST IN SUBSIDIARY COMPANIES

11. 附屬公司權益

		本公司 THE COMPANY	
		1995	1994
Unlisted shares, at cost	非上市股份按成本值	44,398,421	32,818,421
Amounts due from subsidiary companies	附屬公司欠款	99,707,161	92,486,992
Amounts due to subsidiary companies	欠附屬公司款項	(21,963,669)	(17,702,894)
		122,141,913	107,602,519
Less: Provision for amounts due from subsidiary companies	減：附屬公司欠款準備	(89,792,759)	(89,792,759)
		32,349,154	17,809,760

Particulars of the subsidiary companies are detailed in note 29 to the financial statements.

附屬公司詳情載於財務報表附註29項內。

12. INTEREST IN ASSOCIATED COMPANIES

12. 聯營公司權益

		本集團 THE GROUP		本公司 THE COMPANY	
		1995	1994	1995	1994
Associated companies	聯營公司				
Unlisted shares, at cost	非上市股份按成本值	-	-	6,750,000	-
Share of net assets, other than goodwill	應佔淨資產，不計商譽	4,608,406	(1,361,420)	-	-
Amounts due from associated companies	聯營公司欠款	21,916,443	19,813,651	3,408,491	3,056,698
Amounts due to associated companies	欠聯營公司款項	(750,220)	(45,221)	(750,000)	-
		25,774,629	18,407,010	9,408,491	3,056,698

Particulars of the associated companies are detailed in note 30 to the financial statements.

聯營公司詳情於財務報表附註30項內。

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12. INTEREST IN ASSOCIATED COMPANIES - continued

Extracts of the operating results and financial position of the Group's significant associated companies, which are based on their management accounts, are as follows:

12. 聯營公司權益 - 續

根據未經審計財務報表顯示，集團內之主要聯營公司的營業狀況及財務情況如下：

	華建國際財務有限公司 Hua Jian International Finance Company Limited	Appreview (M) Sdn. Bhd.
Operating results for the year ended March 31, 1995:	營業狀況至一九九五年三月三十一日：	
Turnover	營業額	-
Depreciation	折舊	-
Loss before taxation	除稅前虧損	1,459,574
Loss before taxation attributable to the Group	集團所佔除稅前虧損	364,894
		55,744
Financial position at March 31, 1995:	於一九九五年三月三十一日之財務情況	
Total assets	總資產	25,540,426
Total liabilities	總負債	(25,469,451)
Shareholders' funds	股東權益	25,540,426
		614,228

13. OTHER INVESTMENTS

13. 其他投資

	本集團 THE GROUP		本公司 THE COMPANY	
	1995	1994	1995	1994
Listed shares in overseas	海外上市股份	5,939,555	-	5,939,555
Listed shares in Hong Kong	於香港上市股份	7,040	7,040	7,040
Unlisted shares	非上市股份	3,718,566	6,187,002	46,841
		9,665,161	6,194,042	5,995,436
		8,194,042		
Market value of listed shares	上市股份市值	9,004,700	18,800	9,004,700
		18,800		18,800

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14. NET CURRENT ASSETS (LIABILITIES)

14. 流動資產 (負債) 淨額

	本集團 THE GROUP		本公司 THE COMPANY		
	1995	1994	1995	1994	
CURRENT ASSETS	流動資產				
Stocks	5,000	5,000	5,000	5,000	
Properties held for resale	78,613	78,613	78,613	78,613	
Short term unlisted investment in Hong Kong (note 15)	378,888	-	-	-	
Note receivable	780,000	1,560,000	-	-	
Loans to subsidiaries of a minority shareholder of a subsidiary company (note)	16,732,131	-	-	-	
Amounts receivable from minority shareholder of a subsidiary company	2,085,688	-	-	-	
Debtors, deposits and prepayments	2,501,171	1,315,959	1,669,663	420,016	
Bank balances and cash	7,108,382	14,952,953	90,772	14,134,260	
	<u>29,669,873</u>	<u>17,912,525</u>	<u>1,844,048</u>	<u>14,637,889</u>	
CURRENT LIABILITIES	流動負債				
Creditors and accruals (note 15)	4,589,141	869,008	1,303,388	550,330	
Note payable (secured) (note 19)	80,917	8,868,600	-	-	
Obligations under finance leases (note 19)	278,959	-	278,959	-	
Taxation	1,107,084	11,700	-	-	
Margin loan payable (secured) (note 19)	2,481,903	-	2,481,903	-	
Loan from subsidiary of a minority shareholder of a subsidiary company (unsecured) (note 19)	1,834,862	-	-	-	
Bank loans (secured)	2,000,000	1,500,000	-	-	
Bank overdrafts (secured)	4,720,352	1,812,425	82,529	-	
	<u>17,093,218</u>	<u>13,061,733</u>	<u>4,146,779</u>	<u>550,330</u>	
NET CURRENT ASSETS (LIABILITIES)	流動資產 (負債) 淨值	<u>12,576,655</u>	<u>4,850,792</u>	<u>(2,302,731)</u>	<u>14,087,559</u>

Note: The loans to subsidiaries of a minority shareholder of a subsidiary company, which are companies established in The People's Republic of China, are unsecured and bear interest at rates ranging from 21% to 36% per annum.

註: 貸款予附屬公司之少數股東的附屬公司, 全部於中國成立, 貸款乃無抵押貸款, 利率為每年21%至36%。

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15. SHORT TERM UNLISTED INVESTMENT IN HONG KONG

The investment represents one ordinary share of The Hong Kong Futures Exchange Limited (the "Exchange"). On January 26, 1995, the Group entered into a cancellation agreement pursuant to which the Group agreed to cancel a sale and purchase agreement previously entered into during December 1986. The sale and purchase agreement was originally entered into for the sale of one ordinary share of the Exchange for a consideration of HK\$480,000 which was conditional upon the approval of the Exchange being obtained within three months after the effective date of the sale and purchase agreement. The sale and purchase were treated as completed in 1987 even though approval of the Exchange had not been obtained. The sale and purchase agreement was never completed and in January 1995 both parties subsequently agreed to cancel such agreement. The consideration of HK\$480,000 will be refunded to the purchaser on January 26, 1997 or within seven days after the Group received the full consideration following the sale of this one share to a new purchaser. In the consolidated balance sheet as at March 31, 1995, the consideration of HK\$480,000 has been included in creditors and accruals and the investment has been restated at its carrying value immediately prior to the original sale and purchase agreement.

On February 17, 1995, the Group entered into a sale and purchase agreement with a third party to sell the one share in the Exchange for a consideration of HK\$3,100,000, of which a deposit of HK\$1,500,000 had been paid to the Group and is included in creditors and accruals. The sale and purchase agreement is conditional upon the approval being granted by the relevant regulatory authority on or before October 17, 1995.

The gain on the sale of the share, net of the refund to be made under the cancellation agreement of HK\$480,000 and estimated expenses of HK\$150,000, is approximately HK\$2,470,000 and will be recorded once appropriate approval by the regulatory authority has been given and the full consideration received.

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15. 短期非上市之香港投資

此投資乃持有一股香港期貨交易所公司(「交易所」)普通股股份。於一九九五年一月二十六日, 本集團簽訂一聯約協議, 本集團同意取消一簽訂於一九八六年十二月之買賣合約。此合約訂定買賣一股交易所普通股股份, 價格為480,000港元, 條件為交易所須於此合約生效三個月內發出批准。雖然交易所並無發出批准, 但此項交易已於一九八七年被視為完成。然而, 此買賣合約卻從未完成。雙方乃於一九九五年一月同意取消此合約, 代價480,000港元將於一九九七年一月二十六日或於本集團買出此一股證券數收到款項七日內歸還買方。於綜合資產負債表中, 代價480,000港元已包括在應付款項及未付支銷一項中, 而此投資之價值已更改為其於原買賣合約前之原值。

一九九五年二月十七日, 本集團與一第三者簽訂買賣合約, 售予該股交易所普通股股份, 作價3,100,000港元, 其中1,500,000港元訂金已交予本集團並已包含在應付款項及未付支銷一項中。此買賣協議條件為有關監管當局須於一九九五年十月十七日前發出批准。

扣除退還原買賣合約之480,000港元及所需費用約150,000港元, 此項交易溢利為2,470,000港元。一俟有關當局發出批准, 及收到款項後, 此項溢利將會入賬。

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16. SHARE CAPITAL

16. 股本

	1995	1994
Authorised:		
Ordinary shares of HK\$0.25 each	200,000,000	200,000,000
Issued and fully paid:		
At beginning of the year	54,672,246	39,036,862
Issue on private placing	7,500,000	-
Rights issue	-	15,614,745
Exercise of share warrant subscription rights	479,466	20,639
At end of the year	62,651,712	54,672,246

On May 25, 1994, the Company entered into a placing agreement with an independent investor for a private placing of 30,000,000 new shares of HK\$0.25 each in the share capital of the Company at a price of HK\$0.37 per new share. The majority of the net proceeds of new issue was used to fund the Group's joint venture projects in The People's Republic of China. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on September 23, 1994 and rank pari passu with the then existing shares in all respects.

WARRANTS

On December 8, 1993, 31,229,489 warrants were issued in the proportion of one warrant for every two Right Shares issued on the same date. Each warrant entitles the holder to subscribe in cash at an initial subscription price of HK\$0.30 each for one share of the Company at any time on or before December 31, 1995.

During the year, warrant holders exercised their subscription rights to acquire 1,917,862 shares of HK\$0.25 each at a consideration of HK\$0.30 per share.

At March 31, 1995, the Company had 29,229,071 outstanding warrants. Exercise in full of such warrants would raise approximately HK\$8,768,721 and, with the present capital structure of the Company, would result in the issue of 29,229,071 additional ordinary shares of HK\$0.25 each.

本公司於一九九四年五月二十五日與一獨立投資者簽定一項配售協議，以每股0.37港元配售每股面值0.25港元之新股30,000,000股。發行該批新股所得之淨收益大部份用於中華人民共和國之合資企業項目。此發行之新股乃按公司於一九九四年九月二十三日股東大會上通過一般授權董事及均與本公司現有股份具有同等權益。

認股權證

於一九九三年十二月八日，本公司就每二股於同時發行之配發股份發行一份認股權證，共31,229,489份。每份認股權證之持有人有權於一九九五年十二月三十一日或之前隨時按每股0.30港元之基本認購價以現金認購一股本公司股份。

於是年度行使其認購權之認股權證持有人以每股0.30港元之代價認購每股面值0.25港元之股份共1,917,862股。

於一九九五年三月三十一日，本公司有已發行認股權證29,229,071份。此等認股權證若全數行使，將可籌集約8,768,721港元，而本公司按現行之資本結構，形成增發每股面值0.25港元之普通股29,229,071股。

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17. RESERVES

17. 儲備

	Share premium	Capital reserve	Translation reserve	Accumulated losses	Total
THE GROUP					
At April 1, 1994					
Deficit on revaluation	1,547,326	10,540,924	15,602,547	(26,534,668)	1,156,129
Shares issued at premium	3,695,893	-	-	-	3,695,893
Exchange adjustment	-	-	107,076	-	107,076
Loss for the year	-	-	-	(10,900,471)	(10,900,471)
At March 31, 1995	5,243,219	8,966,263	15,709,623	(37,435,139)	(7,516,034)

Group reserves include a deficit of HK\$1,969,953 in respect of the Group's share of its associated companies' accumulated losses.

本集團之儲備包括本集團應佔聯營公司之累積虧損1,969,953港元。

	Share premium	Accumulated losses	Total
THE COMPANY			
At April 1, 1994			
Shares issued at premium	1,547,326	(14,637,600)	(13,090,274)
Loss for the year	3,695,893	-	3,695,893
At March 31, 1995	5,243,219	(21,858,785)	(16,615,566)

The Company has no reserve available for distribution to shareholders as at March 31, 1995.

本公司並沒有任何儲備於一九九五年三月三十一日可供分配於股東。

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18. DEFERRED TAXATION

18. 遞延稅項

		本集團 THE GROUP	
		1995	1994
Balance at April 1	於四月一日結餘	654,425	502,613
Change for the year (note 7)	本年度稅項支出 (附註7)	177,759	151,812
Balance at March 31	於三月三十一日結餘	832,184	654,425

Deferred taxation represents provision for withholding tax on overseas interest income. The withholding tax is due to be paid upon remittance of the income from the respective jurisdictions.

遞延稅項乃為海外利息收入預留稅項之準備。該預留稅項將在該收入從有關國家中匯出時須要支付。

The Group has a net deferred tax asset of HK\$15,377,101 (1994: HK\$15,679,954) which has not been recognised in the financial statements as realisation of this asset in the foreseeable future is uncertain. The amount of deferred tax asset (liability) unprovided is as follows:

本集團之淨遞延資產為15,377,101港元 (一九九四年: 15,679,954港元)。因不肯定時差會否在可見未來迴轉, 所以並無在財務報表中確認。未作準備之遞延稅項資產 (負債) 如下:

		本集團 THE GROUP		本公司 THE COMPANY	
		1995	1994	1995	1994
Tax effect of timing differences because of:	因下列事項之時間面引起之稅務影響:				
Tax losses	稅項虧損	15,460,330	15,745,549	4,619,132	5,191,414
Excess of tax allowances over depreciation	稅項折舊與會計折舊之差額	(83,229)	(65,595)	(74,626)	(52,655)
		15,377,101	15,679,954	4,544,506	5,138,759

The amount of unprovided deferred tax charge for the year is as follows:

是年未作準備之遞延稅項:

		本集團 THE GROUP		本公司 THE COMPANY	
		1995	1994	1995	1994
Tax losses	稅項虧損	285,219	509,066	572,282	90,963
Excess of tax allowances over depreciation	稅項折舊與會計折舊之差額	17,634	3,222	21,971	4,655
		302,853	512,288	594,253	95,618

Deferred tax has not been provided or recognised on the valuation surplus or deficit arising on revaluation of leasehold land and buildings as profits arising on the disposal of these assets would not be subject to taxation. Accordingly, the valuation does not constitute a timing difference for tax purposes.

由重估土地及樓宇等資產所產生之溢利毋須繳稅, 故並無就其重估盈餘撥出遞延稅項準備。因此, 就稅務上而言, 估值盈餘並無時差。

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財務報表附註 - 續

截至一九九五年三月三十一日止年度 (以港元計算)

19. BORROWINGS

19. 借貸

		本集團 THE GROUP		本公司 THE COMPANY	
		1995	1994	1995	1994
Note payable (secured)	應付票據(有抵押)	7,558,200	8,868,600	-	-
Obligations under finance leases	財務租賃的負債	944,571	-	944,571	-
Margin loan payable (secured)	應付存票貸款(有抵押)	2,481,903	-	2,481,903	-
Loan from a subsidiary of a minority shareholder of a subsidiary company (unsecured)	附屬公司少數股東之附屬公司貸款(未有抵押)	1,834,862	-	-	-
		12,819,536	8,868,600	3,426,474	-
Less: Amounts due within one year	減: 於一年內到期之款項	(4,676,641)	(8,868,600)	(2,760,862)	-
		8,142,895	-	665,612	-

Note payable is repayable by instalments and bears interest at 9% per annum. The final instalment is due on January 1, 2000.

應付票據是分期歸還及需支付利息, 以年息率9%計算。此借貸於二零零零年一月一日到期。

Margin loan payable is repayable on demand and bears interest at 7.75% per annum.

應付存票貸款是即時歸還及需支付利息, 以年息率7.75%計算。

Loan from the subsidiary of a minority shareholder was repaid fully on June 3, 1995 in accordance with the repayment schedule. The loan bore interest at 2.3% per month.

附屬公司少數股東之附屬公司貸款業於一九九五年六月三日全部歸還及需支付利息, 以月息率2.3%計算。

The borrowings are repayable within the following periods:

是項借貸需於下列時間歸還:

		本集團 THE GROUP		本公司 THE COMPANY	
		1995	1994	1995	1994
Note payable:	應付票據:				
Within one year	一年內	80,917	8,868,600	-	-
More than one year but not exceeding two years	多過一年但不超過二年	80,917	-	-	-
More than two years but not exceeding five years	多過二年但不超過五年	7,396,366	-	-	-
		7,558,200	8,868,600	-	-
Less: Amounts due within one year (note 14)	減: 於一年內需歸還款項 (註14)	(80,917)	(8,868,600)	-	-
		7,477,283	-	-	-

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財務報表附註 - 續

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19. BORROWINGS - continued

19. 借貸 - 續

	本集團 THE GROUP		本公司 THE COMPANY	
	1995	1994	1995	1994
Obligations under finance leases:				
Within one year	278,959	-	278,959	-
More than one year but not exceeding two years	314,857	-	314,857	-
More than two years but not exceeding five years	350,755	-	350,755	-
	944,571	-	944,571	-
Less: Amounts due within one year (note 14)	(278,959)	-	(278,959)	-
	665,612	-	665,612	-
Margin loan payable and loan from a subsidiary of a minority shareholder of a subsidiary:				
Within one year (note 14)	4,316,765	-	2,481,903	-

20. RECONCILIATION OF LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

20. 除稅前虧損與經營現金流出淨額所作出之調整

	1995	1994
Loss from ordinary activities before taxation	(7,465,979)	(7,340,866)
Share of losses of associated companies	271,309	782,271
Dividend income	(349,239)	(493,841)
Interest income	(4,340,840)	-
Interest expenses	3,012,267	949,009
Profit on sale of other investments	(21,250)	-
Profit on sale of fixed assets	(3,579)	-
Profit on sale of an investment property	-	(4,526,120)
Provision for note receivable and interest receivable thereon	1,476,423	-
Deficit on revaluation of investment properties	1,872,000	4,592,890
Deficit on revaluation of fixed assets	178,339	-
Depreciation	762,827	238,923
Increase in short term unlisted investment	(378,888)	-
Increase in loans to subsidiaries of a minority shareholder of a subsidiary company	(16,732,131)	-
Increase in debtors, deposits and prepayments	(1,432,536)	(215,499)
Increase (decrease) in creditors and accruals	3,148,032	(382,294)
Exchange differences	190,502	-
NEW CASH OUTFLOW FROM OPERATING ACTIVITIES	(19,812,743)	(6,395,527)

NOTES TO THE FINANCIAL STATEMENTS - continued
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財務報表附註 - 續

截至一九九五年三月三十一日止年度
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21. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

21. 本年度融資變動分析

	股本及股份溢價	少數股東權益	財務租賃負債	應付票據(有抵押)	應付存單貸款(有抵押)及少數股東之附屬公司貸款
Balance at April 1, 1994	56,219,572	346,349	-	8,868,600	-
Issue of shares	11,675,359	-	-	-	-
Shares subscribed by minority shareholders	-	7,745,432	-	-	-
Shares subscribed and not yet paid by minority shareholders	-	2,085,688	-	-	-
Share of profit of subsidiaries	-	1,384,330	-	-	-
Dividend paid to a minority shareholder	-	(819,156)	-	-	-
Inception of obligations under finance leases	-	-	1,234,000	-	-
Repayment of obligations under finance leases	-	-	(289,429)	-	-
Repayment of note payable (unsecured)	-	-	-	(1,310,400)	-
Inception of loans	-	-	-	-	4,316,765
Balance at March 31, 1995	67,894,931	10,942,643	944,571	7,558,200	4,316,765

22. MAJOR NON-CASH TRANSACTIONS

22. 重大非現金交易

During the year the Company entered into a finance lease arrangement in respect of assets with a total capital value at the inception of the leases of HK\$1,234,000 (1994: HK\$nil).

年內，本公司簽定一財務租賃安排，有關固定資產於該財務租賃的新債務簽定時價值為1,234,000港元（一九九四年：無）。

23. CONTINGENT LIABILITIES

23. 或然債務

Guarantees given to a financial institution in respect of banking facilities granted to a subsidiary company

向財務機構就一附屬公司所獲得之銀行信貸作出擔保

本公司
THE COMPANY
1995 1994

6,000,000 6,000,000

The facilities utilised by the subsidiary company at March 31, 1995 are HK\$6,637,823 (1994: HK\$3,312,425)

於一九九五年三月三十一日附屬公司所取用之銀行信貸為6,637,823港元。（一九九四年：3,312,425港元）。

24. LEASE COMMITMENTS

At the balance sheet date, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of rented premises. The portion of these commitments which is payable in the following year is as follows:

Operating leases which expire:	營業租賃滿期:
Within one year	於一年內
In the second to fifth year inclusive	於二年至五年內

24. 租賃承擔

本集團及本公司於結算日備有下列不可取消之房地產營業租賃承擔。此承擔於本年度所需支付部份如下:

本集團 THE GROUP		本公司 THE COMPANY	
1995	1994	1995	1994
112,176	105,900	112,176	105,900
87,600	673,056	-	673,056
199,776	778,956	112,176	778,956

25. COMMITMENTS

25. 承擔

Capital expenditure contracted for but not provided in the financial statements	已訂約但未在財務報告中作準備之資本費用
Capital expenditure authorised but not contracted for	已允許但未訂約之資本費用

本集團 THE GROUP	
1995	1994
1,427,054	-
1,170,642	-
2,597,696	-

In addition to the above, at the balance sheet date, the Group had commitments of HK\$2,700,000 in respect of contracts with certain third parties for capital contributions to establish joint venture companies in The People's Republic of China and Hong Kong (1994: HK\$1,700,000).

除以上所述,於結算日,本集團在中華人民共和國及香港與第三者訂立之合資協議中之資本承擔為2,700,000港元。(一九九四年:1,700,000港元)

26. RETIREMENT BENEFITS SCHEME

The Group operates defined contribution retirement benefits schemes for all qualified employees. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

The change in the profit and loss account represents contributions payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the balance sheet date, there were no forfeited contributions (1994: nil), which arose upon employees leaving the scheme and which are available to reduce the contributions payable in the future years.

26. 退休福利計劃

本集團為所有合資格之僱員,設有明確供款額之退休金計劃。該計劃所投資產並由本集團以基金形式交付受託人控制。

退休金成本支出代表本集團根據此計劃所列明之比率付出之供款。如有僱員於獲得全部供款前退出計劃,則可將本集團收回之供款與本集團應付之供款抵銷。

在結算日,並沒有由於僱員離職而沒收退休金計劃之捐款(一九九四年:無),或在未來數年可扣除之已繳捐款。

27. PLEDGE OF ASSETS

The Group has pledged its leasehold land and building with a carrying value of HK\$9,200,000 at March 31, 1995 to secure general banking facilities granted to the Group.

The note payable of HK\$7,558,200 is secured on the investment properties of the Group in California, U.S.A. with a carrying value of HK\$9,438,000.

The margin loan payable of HK\$2,481,903 is secured on other investments of the Group with a carrying value of HK\$5,988,396.

27. 資產抵押

本集團已將於一九九五年三月三十一日在其賬面9,200,000港元之租約土地及樓宇作為本集團所獲之一般銀行融資之抵押。

本集團已將其在美國加利福尼亞洲的投資物業現值9,438,000港元,作為應付票據7,558,200港元的抵押。

本集團之應付存單貸款是2,481,903港元是用賬面價值為5,988,396港元之其他資產作為抵押。

28. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the Group has entered into the following transactions:

(i) A joint venture agreement with Cangzhou Cement Product Factory of Cangzhou City, Hebei Province, The People's Republic of China for the establishment of Cangzhou Jin Li Building Material Machinery Co., Ltd. ("Cangzhou Jin Li"). The capital contribution by the Company in Cangzhou Jin Li would be HK\$2,300,000 which represents the Company's 52% interest in Cangzhou Jin Li.

(ii) Two directors were nominated by the Company to represent the Group on the board of directors of the Group's associated companies in Malaysia (hereafter collectively referred to as "MAC") since acquisition by the Group. Subsequent to the balance sheet date, the two directors refused to represent the interest of the Group in MAC and the other shareholders of MAC became uncooperative towards the Group. In the opinion of the Board of Directors of the Company, from June 3, 1995 onwards, the Group is unable to exercise significant influence on MAC. Subsequent to the balance sheet date the Group obtained security over properties of MAC for the loans to MAC which amounted to HK\$20,660,507 at March 31, 1995. The directors have put forward the nomination of new representatives to the board of these companies. The Board of the Company has also resolved that no long term support will be provided by the Group to the MAC.

As at March 31, 1995, the Group's share of net deficit of MAC amounted to HK\$1,829,420 and the Group's share of MAC's losses for the year ended March 31, 1995 was HK\$908,514.

28. 結算日後附註事項

在資產負債表結算日以後,本集團簽定以下的事項:

(i) 與滄州河北的滄州水泥製品廠簽定合同,成立滄州金利建材機械有限公司(「滄州金利」),公司在滄州金利投資金額為2,300,000港元,代表本公司在滄州金利的52%權益。

(ii) 自本集團收購後本公司委任兩名董事為本集團馬來西亞聯營公司(合稱「MAC」)之董事局成員中以代表本集團之利益。於結算日後,這兩名董事拒絕於MAC中代表本集團利益,而MAC其他股東與本集團亦無充份合作。董事認為,自一九九五年六月三日始,本集團未能對MAC行使其重大影響力。結算日後,本集團獲得MAC物業之抵押以保障本集團於一九九五年三月三十一日對MAC之20,660,507港元之貸款。董事已透過委任新代表於該等公司之董事局中。本公司董事局並決議不再對MAC提供長期支持。

於一九九五年三月三十一日,本集團佔MAC淨負債為1,829,420港元及本集團佔MAC淨虧損為908,514港元。

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29. PARTICULARS OF SUBSIDIARY COMPANIES

Particulars of subsidiary companies, at March 31, 1995, are as follows:

29. 附屬公司詳情

於一九九五年三月三十一日
附屬公司詳情如下：

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及繳足 股本/註冊資本 Issued and fully paid ordinary share capital/ registered capital	公司所持已發行 股分面值的比率 直接 間接 Proportion of nominal value of issued capital held by the Company Directly Indirectly		主要業務 Principal activities
			%	%	
Keng Fong China Properties Limited 建煌中國物業有限公司	Hong Kong 香港	HK\$1,000,000	100	-	Inactive 不活躍
Century City Commodities Limited 世紀城市商品期貨有限公司	Hong Kong 香港	HK\$8,000,000	100	-	Inactive 不活躍
Dai O Investment Co. Limited	Hong Kong 香港	HK\$1,399,998	100	-	Inactive 不活躍
Keng Fong Malaysia Enterprises Limited 建煌馬來企業有限公司	Hong Kong 香港	HK\$100,000	100	-	Investment 投資控股
Hua Jian Finance Company Limited 華建財務有限公司	Hong Kong 香港	HK\$1,260,000	100	-	Inactive 不活躍
Ichi Ni San Enterprises Co. Limited	Hong Kong 香港	HK\$10,000	100	-	Property investment 物業投資
Keng Fong China Enterprises Limited 建煌中國企業有限公司	Hong Kong 香港	HK\$1,000,000	100	-	Investment Holding 投資控股
Keng Fong America Enterprises Limited 建煌美國企業有限公司	Hong Kong 香港	HK\$1,500,000	100	-	Investment Holding 投資控股
Keng Fong Marble Works Limited 建煌雲石有限公司	Hong Kong 香港	HK\$2	100	-	Inactive 不活躍
Keng Fong Supermarket, Limited 建煌超級市場有限公司	Hong Kong 香港	HK\$8,000,000	100	-	Inactive 不活躍
Keng Fong Foreign Investment Co. Ltd.	United States of America 美國	US\$250,000	-	100	Property investment and development 物業投資及發展
Kingford Investment Company, Limited 興發置業有限公司	Hong Kong 香港	HK\$1,000,000	100	-	Inactive 不活躍

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29. PARTICULARS OF SUBSIDIARY COMPANIES - continued

29. 附屬公司詳情 - 續

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及繳足 股本/註冊資本 Issued and fully paid ordinary share capital/ registered capital	公司所持已發行 股分面值的比率 直接 間接 Proportion of nominal value of issued capital held by the Company Directly Indirectly		主要業務 Principal activities
			%	%	
Nunivak Properties Limited	Hong Kong 香港	HK\$500,000	-	100	Property investment 物業投資
Rasa Sayang Limited	Hong Kong 香港	HK\$10,000	100	-	Inactive 不活躍
Siu Lam Construction Co. Limited 小林建築有限公司	Hong Kong 香港	HK\$100,000	100	-	Inactive 不活躍
Keng Fong Hotel Limited 建煌酒店業有限公司	Hong Kong 香港	HK\$1,400,000	100	-	Inactive 不活躍
Wai Kin Investment Company, Limited 緯健中國工業有限公司	Hong Kong 香港	HK\$600,000	100	-	Investment Holding 投資控股
Keng Fong China Industries Limited 建煌中國工業有限公司	Hong Kong 香港	HK\$2,450,000	100	-	Inactive 不活躍
Keng Fong Canada Enterprises Limited 建煌加拿大企業有限公司	Hong Kong 香港	HK\$10,000	100	-	Investment Holding 投資控股
Yichang Keng Fong Investment Company Limited 中外合資宜昌建煌投資 有限公司	The People's Republic of China 中國	US\$10,000,000	60	-	Investment Holding 投資控股
Cangzhou Jianhuang Invest Seekadvice From Co., Ltd. 滄州建煌投資諮詢發展 有限公司	The People's Republic of China 中國	RMB1,000,000	-	60	Management consultancy services 管理諮詢服務
Maanshan Keng Fong Real Estate Development Co., Ltd. 馬鞍山建煌物業發展有限公司	The People's Republic of China 中國	HK\$20,000,000	-	55	Inactive 不活躍
Hebei Recovery Pharmaceutical Co., Ltd. 河北瑞康藥業有限公司	The People's Republic of China 中國	RMB5,500,000	-	60	Manufacturing of Pharmaceutical Product 藥業產品製造

None of the subsidiary companies had any loan capital outstanding at the end of the year or at any time during the year.
各附屬公司於年內並無任何尚未償還之借貸資本。

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30. PARTICULARS OF ASSOCIATED COMPANIES

30. 聯營公司詳情

Particulars of associated companies at March 31, 1995 are as follows:

於一九九五年三月三十一日之
聯營公司詳情如下:

公司名稱	註冊成立/ 營業地點	股本種類	公司所持已發行 股分數值的比本		主要業務
			直接	間接	
Name of company	Place of incorporation/ operation	Class of share held	Proportion of nominal value of issued capital held by the Company		Principal activities
			Directly %	Indirectly %	
379260 B.C. Ltd.	Canada 加拿大	Ordinary 普通股	--	50	Property development 物業發展
Appreview (M) Sdn. Bhd.	Malaysia 馬來西亞	Ordinary 普通股	--	49	Property development 物業發展
Gold Base Finance Company Limited 金基財務有限公司	Hong Kong 香港	Ordinary 普通股	--	45	Inactive 不活躍
Ladner Pointe Development (a joint venture) (合資企業)	Canada 加拿大	No shares issued 無發行股份	--	25	Property development 物業發展
Mixan Sdn. Bhd.	Malaysia 馬來西亞	Ordinary 普通股	--	40	Inactive 不活躍
Park Lane Mercantile Limited	Canada 加拿大	Ordinary 普通股	--	35	Property development 物業發展
Power Machines Company Limited 力大機械有限公司	Hong Kong 香港	Ordinary 普通股	--	40	Inactive 不活躍
Stylar Sdn. Bhd.	Malaysia 馬來西亞	Ordinary 普通股	--	40	Property development 物業發展
Sunshine Properties Limited	Canada 加拿大	Ordinary 普通股	--	50	Property development 物業發展
Tanjung Pasir Puteh Realty Sdn. Bhd.	Malaysia 馬來西亞	Ordinary 普通股	--	40	Property development 物業發展
Hong Kong Hou Wary Investment Limited 香港樂正投資有限公司	Hong Kong 香港	Ordinary 普通股	--	40	Inactive 不活躍
Hua Jian International Finance Company Limited 華建國際財務有限公司	Hong Kong 香港	Ordinary 普通股	25	--	Direct investment, money lending and consultancy services 直接投資、 借貸及諮詢服務

The financial statements of the associated companies are not audited by member firms of Deloitte Touche Tohmatsu International.
聯營公司的財務報表並非由德和會計師行審核。

FINANCIAL SUMMARY

財務資料概要

截至三月三十一日止年度
For the year ended March 31,
1995 1994 1993 1992 1991
HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'000

RESULTS

業績

Turnover	營業額	11,066	2,859	3,285	5,298	3,977
Operating loss	營業虧損					
Continuing operations before exceptional items	未計特殊項目繼續 經營業務	(3,846)	(6,492)	(5,363)	(4,095)	(4,003)
Exceptional items	特殊項目	(3,349)	(67)	1,728	(911)	--
Share of (losses) profits of associated companies	應佔聯營公司(虧損) 溢利	(7,195)	(6,559)	(3,635)	(5,006)	(4,003)
Loss from ordinary activities before taxation	除稅前虧損	(7,466)	(7,341)	(3,161)	(4,556)	(4,354)
Taxation	稅項	(2,050)	(71)	(314)	(240)	(1)
Loss before minority interests	扣除少數股東權益之虧損	(9,516)	(7,412)	(3,675)	(4,796)	(4,355)
Minority interests	少數股東權益	(1,384)	10	--	2	2
Loss for the year	本年度虧損	(10,900)	(7,402)	(3,675)	(4,794)	(4,353)
		Cents	Cents	Cents	Cents	Cents
		仙	仙	仙	仙	仙
Loss per share *	每股虧損 *	(4.48)	(3.80)	(2.10)	(2.95)	(2.68)
Total assets	總資產	92,147	69,891	60,389	50,067	53,477
Total liabilities	總負債	(26,068)	(13,716)	(14,152)	(10,871)	(10,246)
Minority interests	少數股東權益	(10,943)	(346)	--	--	(17)
Shareholders' funds	股東資金	55,136	55,829	46,237	39,196	43,214

*Adjusted for the rights issue of shares in November, 1993.

*已對一九九三年十一月供股作出調整。

SUMMARY OF PROPERTIES HELD

所持有物業概要

地點 Location	所佔權益之百分比 Effective % held	類別 Type	租約 Lease
INVESTMENT PROPERTIES 投資物業			
Northeast Corner of Tustin Avenue and Katella Avenue, Orange City, Orange County, California, U.S.A.	100	Shopping mall 購物商場	Freehold 永久業權
LAND AND BUILDINGS 土地及樓宇			
17/F., Block 29 and car parking space No. 148 on the second lower G/F of Baguio Villa, Hong Kong. (The remaining portion of inland lot No. 8334) 香港碧庭閣二十九座十七樓及地下低層車位148號 (內地段8334號餘段)	100	Residential/ car parking space 住宅/車位	Long leasehold 長期租約
Ap 671-180-012-013-014-015-016-017-018 in Riverside County, California, U.S.A. (Site area: 67.5 acres) (地盤面積67.5畝)	100	Vacant land 空地	Freehold 永久業權
Lot No. 1210 and 1211 in demarcation district No. 316, New Territories 新界丈量約份316號地段1210號及1211號	50	Vacant land 空地	Long leasehold 長期租約

地點 Location	平方米 Square metre	擁有權 Effective % held	類別 Type	租約 Lease
PROPERTY HELD FOR RESALE 待出售物業				
Carpark No. 22 to 24 on Lower G/F of Inverness Villa, No. 22 Inverness Road, Kowloon 九龍英文樓上層22號地下車位22號至24號	30	100	Car parking space 車位	Long leasehold 長期租約