

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

財政報告表附註(續)

截至二零零零年九月三十日止年度

11. DIRECTORS' EMOLUMENTS

| | |
|---|--------------|
| Fees | 袍金 |
| Basic salaries, allowances and benefits-in-kind | 底薪、津貼及其他實物福利 |
| Contributions to retirement benefit scheme | 退休金計劃之供款 |

| THE GROUP | |
|------------------|------------------|
| 集團 | |
| 2000 | 1999 |
| HK\$ | HK\$ |
| 280,000 | 280,000 |
| 2,347,800 | 2,347,800 |
| 69,624 | 69,624 |
| <u>2,697,424</u> | <u>2,697,424</u> |

Apart from fees totalling HK\$105,000 (1999: HK\$105,000) paid to the independent non-executive directors of the Company which have been included above, no emoluments were paid or are payable to such directors.

除已包括在上文須向獨立非執行董事支付之袍金港幣105,000元(一九九九年:港幣105,000元)外,並無已向或須向該等董事支付之酬金。

Emoluments of the directors were within the following bands:

介乎下列酬金組別之董事人數如下:

| HK\$ | 港幣 |
|-----------------------|-----------------------|
| Nil – 1,000,000 | 0 – 1,000,000 |
| 1,000,001 – 1,500,000 | 1,000,001 – 1,500,000 |

| 2000 | 1999 |
|------------------|------------------|
| No. of directors | No. of directors |
| 董事人數 | 董事人數 |
| 5 | 5 |
| 2 | 2 |
| <u>7</u> | <u>7</u> |

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (1999: two) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (1999: three) individuals are individually below HK\$1,000,000 and are analysed as follows:

12. 職員酬金

集團內五名薪酬最高之職員包括2名(一九九九年:2名)本公司董事,其酬金已列於上文附註第11項,其餘3名(一九九九年:3名)薪酬最高之職員之個別酬金均不多於港幣1,000,000元,其收入分析如下:

| | |
|---|------------|
| Basic salaries, allowances and benefits-in-kind | 底薪、津貼及實物福利 |
| Performance related bonus | 與表現有關之獎金 |
| Contributions to retirement benefit scheme | 退休金計劃之供款 |

| THE GROUP | |
|------------------|------------------|
| 集團 | |
| 2000 | 1999 |
| HK\$ | HK\$ |
| 2,155,440 | 2,264,600 |
| 191,000 | 185,000 |
| 71,400 | 72,952 |
| <u>2,417,840</u> | <u>2,522,552</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

13. INVESTMENT PROPERTIES

財政報告表附註(續)

截至二零零零年九月三十日止年度

13. 投資物業

| | | THE GROUP 集團 HK\$ | THE COMPANY 公司 HK\$ |
|--------------------------------------|------------|-------------------------|---------------------------|
| Investment properties at valuation | 投資物業估值 | | |
| At 1st October, 1999 | 一九九九年十月一日 | 1,332,950,000 | 1,002,850,000 |
| Revaluation (decrease) increase, net | 淨重估(減少)增加 | (1,400,000) | 600,000 |
| At 30th September, 2000 | 二零零零年九月三十日 | <u>1,331,550,000</u> | <u>1,003,450,000</u> |

(a) An analysis of the Group's and the Company's investment properties is set out below:

(a) 本集團及本公司之投資物業分析載列如下：

| | | THE GROUP 集團 | | THE COMPANY 公司 | |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | | 2000 HK\$ | 1999 HK\$ | 2000 HK\$ | 1999 HK\$ |
| Investment properties | 投資物業 | | | | |
| In Hong Kong on long leases | 在香港以長期契約持有 | 1,278,950,000 | 1,278,350,000 | 1,003,450,000 | 1,002,850,000 |
| In Hong Kong on medium-term leases | 在香港以中期契約持有 | 32,600,000 | 32,600,000 | — | — |
| In the People's Republic of China (the "PRC") on long leases | 在中華人民共和國(「中國」)以長期契約持有 | 20,000,000 | 22,000,000 | — | — |
| | | <u>1,331,550,000</u> | <u>1,332,950,000</u> | <u>1,003,450,000</u> | <u>1,002,850,000</u> |

(b) The investment properties were revalued on an open market value basis at 30th September, 2000 by DTZ Debenham Tie Leung Limited, an independent firm of property valuers. The (decrease) increase arising on revaluation has been (debited) credited to the investment property revaluation reserve (note 24).

(b) 投資物業已由一間獨立物業估值師行載德梁行於二零零零年九月三十日按公開市場價值作出重估。重估所產生之(減值)增值已從投資物業重估儲備中(扣除)計入(附註第24項)。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

財政報告表附註(續)

截至二零零零年九月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、裝置及設備

| | | Land and building in Hong Kong on medium-term lease 中期契約之 香港土地及樓宇 <u>HK\$</u> | Furniture, fixtures and equipment 傢俬、 裝修及設備 <u>HK\$</u> | Motor vehicles 車輛 <u>HK\$</u> | Total 總計 <u>HK\$</u> |
|-----------------------------|----------------|--|--|--|----------------------------|
| THE GROUP 集團 | | | | | |
| COST 成本值 | | | | | |
| At 1st October, 1999 | 一九九九年 十月一日 | 101,830 | 24,821,214 | 3,940,026 | 28,863,070 |
| Additions | 添置 | — | 903,550 | 575,350 | 1,478,900 |
| Disposals | 出售 | — | (611,950) | (345,000) | (956,950) |
| At 30th September, 2000 | 二零零零年 九月三十日 | <u>101,830</u> | <u>25,112,814</u> | <u>4,170,376</u> | <u>29,385,020</u> |
| DEPRECIATION 折舊 | | | | | |
| At 1st October, 1999 | 一九九九年 十月一日 | 78,070 | 16,020,298 | 3,763,794 | 19,862,162 |
| Provided for the year | 是年折舊 | 2,037 | 2,762,647 | 194,817 | 2,959,501 |
| Eliminated on disposals | 於出售時撇除 | — | (550,326) | (345,000) | (895,326) |
| At 30th September, 2000 | 二零零零年 九月三十日 | <u>80,107</u> | <u>18,232,619</u> | <u>3,613,611</u> | <u>21,926,337</u> |
| NET BOOK VALUES 賬面淨值 | | | | | |
| At 30th September, 2000 | 二零零零年 九月三十日 | <u>21,723</u> | <u>6,880,195</u> | <u>556,765</u> | <u>7,458,683</u> |
| At 30th September, 1999 | 一九九九年 九月三十日 | <u>23,760</u> | <u>8,800,916</u> | <u>176,232</u> | <u>9,000,908</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

財政報告表附註(續)

截至二零零零年九月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

THE COMPANY 公司

| | | Furniture, fixtures and equipment 傢俬、裝修及設備 HK\$ | Motor vehicles 車輛 HK\$ | Total 總計 HK\$ |
|--------------------------------|-------------------|---|------------------------------|---------------------|
| COST | 成本值 | | | |
| At 1st October, 1999 | 一九九九年十月一日 | 12,771,031 | 3,731,826 | 16,502,857 |
| Additions | 添置 | 668,389 | 575,350 | 1,243,739 |
| Disposals | 出售 | (475,910) | (345,000) | (820,910) |
| At 30th September, 2000 | 二零零零年九月三十日 | 12,963,510 | 3,962,176 | 16,925,686 |
| DEPRECIATION | 折舊 | | | |
| At 1st October, 1999 | 一九九九年十月一日 | 11,867,736 | 3,692,326 | 15,560,062 |
| Provided for the year | 是年折舊 | 505,877 | 163,587 | 669,464 |
| Eliminated on disposals | 於出售時撇除 | (475,910) | (345,000) | (820,910) |
| At 30th September, 2000 | 二零零零年九月三十日 | 11,897,703 | 3,510,913 | 15,408,616 |
| NET BOOK VALUES | 賬面淨值 | | | |
| At 30th September, 2000 | 二零零零年九月三十日 | 1,065,807 | 451,263 | 1,517,070 |
| At 30th September, 1999 | 一九九九年九月三十日 | 903,295 | 39,500 | 942,795 |

15. PROPERTIES FOR DEVELOPMENT

15. 待發展物業

| | | THE GROUP 集團 | | THE COMPANY 公司 | |
|--|-------------------------------|-----------------|--------------|-------------------|--------------|
| | | 2000 HK\$ | 1999 HK\$ | 2000 HK\$ | 1999 HK\$ |
| Land in the PRC, at cost | 於中國之土地、 按成本值 | 50,999,269 | 51,058,435 | — | — |
| Less: Provision | 減：減值準備 | (17,000,000) | (17,000,000) | — | — |
| | | 33,999,269 | 34,058,435 | — | — |
| Land in Canada for development jointly with third parties, at cost | 於加拿大與第三者 合作待發展之 土地·按成本值 | 12,685,307 | 12,685,307 | 12,685,307 | 12,685,307 |
| | | 46,684,576 | 46,743,742 | 12,685,307 | 12,685,307 |

Note:

The formal transfer of the title of the Group's PRC property, which is owned by a subsidiary, into the subsidiary's name had not been completed.

附註：

本集團由附屬公司擁有之中國物業業權並未完成正式轉至附屬公司之名下。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

財政報告表附註(續)

截至二零零零年九月三十日止年度

16. INTERESTS IN SUBSIDIARIES

16. 附屬公司權益

| | | THE COMPANY 公司 | |
|--|-------------------|--------------------|--------------------|
| | | 2000 HK\$ | 1999 HK\$ |
| Unlisted shares, at cost | 非上市股份，按成本值 | 7,234,185 | 7,234,185 |
| Amounts due from subsidiaries less provisions | 應收附屬公司賬款 減減值準備 | 157,332,534 | 272,465,740 |
| | | <u>164,566,719</u> | <u>279,699,925</u> |

Particulars of the subsidiaries at 30th September, 2000, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

於二零零零年九月三十日附屬公司之資料如下。除特別註明外，所有附屬公司均在香港註冊及經營：

| Name of subsidiary 附屬公司名稱 | Paid up issued ordinary share capital 已繳付發行 普通股本資料 | | Proportion of nominal value of paid-up ordinary share capital held 所佔已繳付 普通股本票面值之比例 | | Principal activities 主要業務 |
|--|---|------------------|---|-----------------------|--|
| | No. of shares 股數 | Par value 票面值 | Directly 直接 % | Indirectly 間接 % | |
| Aristocrat Limited (i) | 100 | US\$1 | 60 | — | Investment holding 控股投資 |
| Avery Limited | 10,000 | HK\$1 | 100 | — | Property investment 物業投資 |
| Avery Property Agency Limited | 10,000 | HK\$1 | 100 | — | Property agency 物業代理 |
| Beverly Investment Company Limited | 360,000 | HK\$10 | 100 | — | Property management 物業管理 |
| Double Mark Enterprises Limited (ii) 偉晉企業有限公司 (ii) | 2 | HK\$1 | — | 100 | Property investment 物業投資 |
| Dynabest Development Inc. (i) | 10 | US\$1 | — | 100 | Investment holding 控股投資 |
| Elephant Holdings Limited 大象行有限公司 | 10,000 | HK\$100 | 51.91 | — | Trading of optical and sound equipment and investment holding 視聽器材買賣 及控股投資 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

財政報告表附註(續)

截至二零零零年九月三十日止年度

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 附屬公司權益(續)

| Name of subsidiary 附屬公司名稱 | Paid up issued ordinary share capital 已繳付發行 普通股本資料 | | Proportion of nominal value of paid-up ordinary share capital held 所佔已繳付 普通股本票面值之比例 | | Principal activities 主要業務 |
|--|---|------------------|---|-----------------------|--|
| | No. of shares 股數 | Par value 票面值 | Directly 直接 % | Indirectly 間接 % | |
| Elephant Radio (China) Company Limited 大象行(中國)有限公司 | 2 | HK\$1 | — | 51.91 | Provision of consultancy services 顧問服務 |
| First Madison Holdings Limited (i) | 10 | US\$1 | 100 | — | Investment holding 控股投資 |
| Grenley's Limited (i) | 1,000 | US\$1 | — | 62.5 | Investment holding 控股投資 |
| Mammoth Foundations Limited (i) | 1,000 | US\$1 | — | 62.5 | Investment holding 控股投資 |
| Marsbury Base Limited | 10 | HK\$1 | 100 | — | Provision of trustee and nominee services 代理及信託服務 |
| Metropoint Holdings Limited | 10,000 | HK\$1 | 100 | — | Investment holding 控股投資 |
| Monte Bella International Holdings Limited (i) | 10 | US\$1 | 100 | — | Investment holding 控股投資 |
| Pacific Limited | 100,000 | HK\$1 | 100 | — | Property investment 物業投資 |
| Patricus Limited | 10,000 | HK\$1 | 100 | — | Property investment and securities dealing 物業投資及證券買賣 |
| Pokfulam Property Management Limited 寶富臨物業管理有限公司 | 10,000 | HK\$1 | 100 | — | Property management 物業管理 |
| Silver Best Enterprises Limited (ii) 銀寶企業有限公司(ii) | 10 | HK\$1 | — | 80 | Property development 物業發展 |
| Well Vantage Company Limited (ii) 展賜有限公司(ii) | 2 | HK\$1 | — | 100 | Property investment 物業投資 |
| Wellmake Holdings Limited 勝威集團有限公司 | 10,000 | HK\$1 | 100 | — | Property investment 物業投資 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

16. INTERESTS IN SUBSIDIARIES (Continued)

財政報告表附註(續)

截至二零零零年九月三十日止年度

16. 附屬公司權益(續)

| Name of subsidiary 附屬公司名稱 | Paid up issued ordinary share capital 已繳付發行 普通股本資料 | | Proportion of nominal value of paid-up ordinary share capital held 所佔已繳付 普通股本票面值之比例 | | Principal activities 主要業務 |
|-----------------------------------|---|------------------|---|-----------------------|--|
| | No. of shares 股數 | Par value 票面值 | Directly 直接 % | Indirectly 間接 % | |
| Welshston Limited | 10,000 | HK\$1 | 100 | — | Property investment 物業投資 |
| Worldwide Music Limited 雍樂有限公司 | 200,000 | HK\$1 | — | 100 | Operating a retail shop and trading of optical and sound equipment 經營零售店及 視聽器材買賣 |
| Youngson Joy Limited | 10,000 | HK\$1 | 100 | — | Investment holding 控股投資 |

(i) Incorporated in the British Virgin Islands

(i) 在英屬處女群島註冊

(ii) Operating principally in the PRC

(ii) 主要在中國經營

NOTES TO THE FINANCIAL
STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

財政報告表附註(續)

截至二零零零年九月三十日止年度

17. INTEREST IN A JOINTLY CONTROLLED ENTITY

17. 共同控制公司權益

| | | THE GROUP | | THE COMPANY | |
|--|----------------|-------------------|-------------------|-------------------|-------------------|
| | | 集團 | | 公司 | |
| | | 2000 | 1999 | 2000 | 1999 |
| | | HK\$ | HK\$ | HK\$ | HK\$ |
| Share of net liabilities | 應佔負債淨值 | (317,275) | (313,775) | — | — |
| Amount due from the jointly controlled entity | 應收共同控制公司 賬款 | 59,273,047 | 58,355,606 | 59,273,047 | 58,355,606 |
| | | <u>58,955,772</u> | <u>58,041,831</u> | <u>59,273,047</u> | <u>58,355,606</u> |

Particulars of the jointly controlled entity, which is incorporated in Hong Kong, are as follows:

在香港註冊之共同控制公司之資料如下：

| Name of jointly controlled entity 共同控制公司名稱 | Proportion of nominal value of issued capital held by the Group 本集團所佔發行 股本票面值之比例 | Principal activities 主要業務 |
|---|--|------------------------------|
| | % | |
| Silver Gain Development Limited 銀利發展有限公司 | 33 $\frac{1}{3}$ | Investment holding 控股投資 |

Silver Gain Development Limited is principally engaged in the development of a commercial/residential complex in Guangzhou, the PRC, through a co-operative joint venture company established in the PRC named Garden Plaza Development Company Limited.

銀利發展有限公司透過一間中國合作企業公司(名為「東銀房地產有限公司」)主要發展一項位於中國廣州市之商住中心。

The amount due from the jointly controlled entity is interest free and unsecured, and is not expected to be repaid within twelve months from the balance sheet date.

應收共同控制公司賬款為免息及無抵押，及預期將不會在於結算日後十二個月內還款。

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財政報告表附註(續)

截至二零零零年九月三十日止年度

18. INVESTMENT SECURITIES

18. 投資證券

| | | THE GROUP | | THE COMPANY | |
|--------------------------------------|--------------|--------------|--------------|-------------|-----------|
| | | 集團 | | 公司 | |
| | | 2000 | 1999 | 2000 | 1999 |
| | | HK\$ | HK\$ | HK\$ | HK\$ |
| Equity securities | 股份證券 | | | | |
| Overseas investments(Note) | 海外投資(附註) | | | | |
| Unlisted shares, at cost | 非上市股份·按成本值 | 14,885,209 | 14,885,209 | — | — |
| Amount due from the investee company | 應收投資公司賬款 | 62,307,682 | 62,307,682 | — | — |
| | | 77,192,891 | 77,192,891 | — | — |
| Less: Provisions | 減:減值準備 | (77,192,891) | (77,192,891) | — | — |
| | | — | — | — | — |
| Other unlisted shares, at cost | 其他非上市股份·按成本值 | 14,000,000 | 8,000,000 | 8,000,000 | 8,000,000 |
| | | 14,000,000 | 8,000,000 | 8,000,000 | 8,000,000 |

Note:

The overseas investments include the cost of unlisted shares in and advances to WTPL Holdings (L) Limited ("WTPL") amounted to HK\$14,885,209 (1999: HK\$14,885,209) and HK\$62,307,682 (1999: HK\$62,307,682) respectively. WTPL, in which the Group owned a 20% interest, was incorporated in Malaysia and principally engaged in the holding of non-voting shares in a Canadian property investment company. As the Group is not in a position to exercise significant influence on this Canadian property investment company, this indirect interest is not regarded as an associate. Provisions had been made against this investment and the amount due from investee company in full in prior years.

附註:

海外投資包括於WTPL Holdings (L) Limited (「WTPL」)之非上市股份成本及貸款分別為港幣14,885,209元(一九九九年:港幣14,885,209元)及港幣62,307,682元(一九九九年:港幣62,307,682元)。本集團持有百分之二十權益之WTPL於馬來西亞成立及其主要業務為實益持有一加拿大物業投資公司之無投票權股份。因本集團沒有能力對此加拿大物業投資公司運用重大影響力,此間接權益並不視為聯營公司。該投資及應收投資公司賬款已於往年度被作全數提撥準備。

19. INVENTORIES

19. 存貨

| | | THE GROUP | |
|---------------------|---------|-----------|-----------|
| | | 集團 | |
| | | 2000 | 1999 |
| | | HK\$ | HK\$ |
| Trading inventories | 持作買賣之存貨 | 3,811,562 | 5,548,467 |
| Work-in-progress | 半製成品 | 253,171 | — |
| | | 4,064,733 | 5,548,467 |

Included in inventories were trading inventories of HK\$3,524,159 (1999: HK\$5,090,290) and work-in-progress of HK\$253,171 (1999: nil) which were carried at net realisable value.

包括於存貨內為持作買賣之存貨港幣3,524,159元(一九九九年:港幣5,090,290元)及半製成品港幣253,171元(一九九九年:無),並以可變現之淨值計算。