

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

20. TRADING SECURITIES

Equity securities at market value	股份證券按市值
Shares listed	上市股份
Overseas	於海外
Hong Kong	於香港

20. 持作買賣之證券

THE GROUP	
集團	
2000	1999
HK\$	HK\$
12,474,442	12,304,480
543,477	770,008
<u>13,017,919</u>	<u>13,074,488</u>

21. TRADE AND OTHER RECEIVABLES

For sales of goods, the Group allows an average credit period of 30 days to its trade customers. Rentals receivable from tenants are payable on presentation of invoices.

The following is an aged analysis of trade and other receivables at the balance sheet date:

21. 業務及其他應收賬款

對於銷售貨品，本集團向其貿易客戶提供平均30日之信貸期。租戶之應收租金於發票發出時支付。

於結算日，業務及其他應收賬款之賬齡分析如下：

		THE GROUP		THE COMPANY	
		集團		公司	
		2000	1999	2000	1999
		HK\$	HK\$	HK\$	HK\$
0-30 days	0-30日	3,142,369	4,271,201	460,168	639,400
31-60 days	31-60日	362,607	854,435	211,628	158,802
61-90 days	61-90日	205,107	58,127	194,485	19,331
>90 days	超過90日以上	637,152	638,838	257,993	185,706
		<u>4,347,235</u>	<u>5,822,601</u>	<u>1,124,274</u>	<u>1,003,239</u>

22. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the balance sheet date:

22. 業務及其他應付賬款

於結算日，業務及其他應付賬款之賬齡如下：

		THE GROUP		THE COMPANY	
		集團		公司	
		2000	1999	2000	1999
		HK\$	HK\$	HK\$	HK\$
0-30 days	0-30日	3,663,834	7,327,543	732,814	1,301,314
31-60 days	31-60日	188,803	288,615	—	—
61-90 days	61-90日	567,170	979,808	—	—
>90 days	超過90日以上	2,019,161	1,242,540	1,022,519	1,020,519
		<u>6,438,968</u>	<u>9,838,506</u>	<u>1,755,333</u>	<u>2,321,833</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

23. SHARE CAPITAL

財政報告表附註(續)

截至二零零零年九月三十日止年度

23. 股本

		THE GROUP AND THE COMPANY 2000 and 1999 集團及公司 2000及1999	
		Number of shares 股份數量	Nominal value 票面值 HK\$
Ordinary shares of HK\$1 each Authorised	普通股每股港幣1元 法定	200,000,000	200,000,000
Issued and fully paid	已發行及繳足	110,179,385	110,179,385

There were no changes in the Company's share capital for both years presented.

本公司之股本於展示之兩年並沒有改變。

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

24. RESERVES

24. 儲備

		Investment property revaluation reserve 投資物業 重估儲備	Share premium 股份溢價	Capital reserve 資本儲備	Retained profits 保留溢利	Total 總額
		HK\$	HK\$	HK\$	HK\$	HK\$
THE GROUP 集團						
At 1st October, 1998	於一九九八年十月一日					
– As originally stated	– 原值	841,786,265	35,954,770	76,052	210,170,337	1,087,987,424
– Prior year adjustment on change of accounting policy (note 2)	– 因改變會計政策 而作前年度調整 (附註2)	–	–	–	13,842,502	13,842,502
– As restated	– 調整後	841,786,265	35,954,770	76,052	224,012,839	1,101,829,926
Revaluation decrease	重估減少	(90,823,764)	–	–	–	(90,823,764)
Net profit for the year	本年度純利	–	–	–	6,911,020	6,911,020
Dividends	股息	–	–	–	(7,712,557)	(7,712,557)
At 30th September, 1999	於一九九九年九月三十日	750,962,501	35,954,770	76,052	223,211,302	1,010,204,625
Revaluation decrease	重估減少	(1,400,000)	–	–	–	(1,400,000)
Net profit for the year	本年度純利	–	–	–	19,644,091	19,644,091
Dividends	股息	–	–	–	(9,916,145)	(9,916,145)
At 30th September, 2000	於二零零零年九月三十日	749,562,501	35,954,770	76,052	232,939,248	1,018,532,571
THE COMPANY 公司						
At 1st October, 1998	於一九九八年十月一日	916,391,890	35,954,770	–	219,918,127	1,172,264,787
Revaluation decrease	重估減少	(73,400,000)	–	–	–	(73,400,000)
Net profit for the year	本年度純利	–	–	–	12,454,658	12,454,658
Dividends	股息	–	–	–	(7,712,557)	(7,712,557)
At 30th September, 1999	於一九九九年九月三十日	842,991,890	35,954,770	–	224,660,228	1,103,606,888
Revaluation increase	重估增加	600,000	–	–	–	600,000
Net loss for the year	本年度虧損	–	–	–	(99,555,520)	(99,555,520)
Dividends	股息	–	–	–	(9,916,145)	(9,916,145)
At 30th September, 2000	於二零零零年九月三十日	843,591,890	35,954,770	–	115,188,563	994,735,223

Notes:

- Included in the Group's retained profits are post-acquisition losses of the jointly controlled entity attributable to the Group amounted to HK\$320,605 (1999: HK\$317,105).
- The investment property revaluation reserve is not available for distribution until such reserve is realised.
- The Company's reserve available for distribution to shareholders as at 30th September, 2000 represents the retained profits of HK\$115,188,563 (1999: HK\$224,660,228).

附註:

- 本集團應佔共同控制公司收購後虧損總額港幣320,605元(一九九九年:港幣317,105元)已包括在本集團保留溢利內。
- 投資物業重估儲備為不可供分配直至該儲備變現。
- 本公司於二零零零年九月三十日之可分配儲備為保留溢利港幣115,188,563元(一九九九年:港幣224,660,228元)

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

25. BANK LOAN

Secured bank loan repayable	償還有抵押銀行貸款
Within one year	於一年內
More than one year but not exceeding two years	於一年後但不超過兩年
Less: Amount due within one year included in current liabilities	減：列入流動負債內於一年內償還金額
Amount due after one year	於一年後償還金額

25. 銀行貸款

		THE GROUP 集團	
		2000 HK\$	1999 HK\$
		180,000,000	—
		—	180,000,000
		180,000,000	180,000,000
		(180,000,000)	—
		—	180,000,000

26. LOANS FROM MINORITY SHAREHOLDERS

The loans, which were made by certain minority shareholders of subsidiaries, are unsecured, interest free and have no fixed repayment terms.

26. 少數股東貸款

附屬公司之若干少數股東貸款為無抵押、免息及無固定還款期。

27. DEFERRED TAXATION

Balance at beginning of year	於年初之結餘
Transfer to current taxation	轉入本年稅項
Balance at end of year	於年終之結餘

27. 遞延稅項

		THE GROUP 集團	
		2000 HK\$	1999 HK\$
		1,580,482	2,636,667
		(83,640)	(1,056,185)
		1,496,842	1,580,482

Deferred taxation accounted for in the financial statements are attributable to the unrealised holding gains on trading securities.

於財政報告表內遞延稅項是因持作買賣證券之未變現持有利益而產生。

At the balance sheet date, the major components of unprovided deferred tax liability (asset) are as follows:

於結算日，尚未撥備之遞延稅項負債(資產)主要成份如下：

		THE GROUP 集團		THE COMPANY 公司	
		2000 HK\$	1999 HK\$	2000 HK\$	1999 HK\$
Tax effect of timing differences because of:	因下列情況造成時差之稅務影響：				
Excess of tax allowances over depreciation	折舊免稅額超出折舊	7,131,680	6,417,736	4,000,035	3,457,633
Estimated unutilised taxation losses	估計未動用稅項虧損	(12,059,798)	(9,058,871)	—	—
		(4,928,118)	(2,641,135)	4,000,035	3,457,633

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

27. DEFERRED TAXATION (Continued)

The components of unprovided deferred tax charge (credit) for the year are as follows:

Tax effect of timing differences because of:	因下列情況造成時差之稅務影響：
Excess of tax allowances over depreciation	折舊免稅額超出折舊
Estimated tax losses arising	估計稅項虧損而產生

A deferred tax asset has not been recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the losses will be utilised in the foreseeable future.

Deferred tax has not been provided on the surplus arising on revaluation of investment properties in Hong Kong as profits arising on the disposal of these assets would not be subject to taxation. Accordingly, the valuation surplus does not constitute a timing difference for tax purposes.

財政報告表附註(續)

截至二零零零年九月三十日止年度

27. 遞延稅項(續)

本年度尚未撥備之遞延稅項支出(撥回)組合如下：

THE GROUP	
集團	
2000 HK\$	1999 HK\$
713,944	1,613,036
(3,000,927)	(3,825,021)
<u>(2,286,983)</u>	<u>(2,211,985)</u>

關於可用作抵銷未來溢利之稅項虧損之遞延稅項資產並不會作出確認於財政報告表內，因不能肯定此虧損將會用於可見將來。

重估於香港之投資物業所產生之盈餘，並沒有作出遞延稅項撥備，因出售該等資產所得之溢利無需繳稅。故此，該項估值並不構成稅務方面之時差。

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

28. RECONCILIATION OF PROFIT (LOSS) BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

		2000 HK\$	1999 HK\$
Profit (loss) before taxation	除稅前溢利(虧損)	26,735,259	(447,136)
Net unrealised holding loss on trading securities	持作買賣之投資證券之淨未變現持有虧損	658,750	6,413,155
Exchange losses on foreign currency borrowings	外幣貸款兌換虧損	-	7,817,635
Impairment loss on property for development	待發展物業減值虧損	-	17,000,000
Share of results of a jointly controlled entity	應佔共同控制公司業績	3,500	5,233
Depreciation of property, plant and equipment	物業、裝置及設備折舊	2,959,501	2,719,544
Interest income	利息收入	(95,609)	(54,385)
Interest expenses	利息支出	22,021,625	22,902,220
Dividend income	股息收入	(880,891)	(867,056)
Loss (gain) on disposal of property, plant and equipment	出售物業、裝置及設備虧損(收益)	33,624	(21,419)
Decrease in inventories	存貨減少	1,483,734	3,316,540
Increase in trading securities	持作買賣之證券增加	(602,181)	(7,234)
Decrease in trade and other receivables, deposits and prepayments	業務及其他應收賬款、按金及預付款減少	1,683,436	2,456,677
(Decrease) increase in trade and other payables, deposits and accrued expenses	業務及其他應付賬款、按金及應計費用(減少)增加	(2,334,874)	2,524,538
Net cash inflow from operating activities	經營業務之現金流入淨額	<u>51,665,874</u>	<u>63,758,312</u>

29. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

At 1st October, 1998	於一九九八年十月一日	25,500,000	36,475,208
Net cash (outflow) inflow from financing	融資之現金(流出)流入淨額	(11,500,000)	127,527
At 30th September, 1999	於一九九九年九月三十日	14,000,000	36,602,735
Net cash inflow (outflow) from financing	融資之現金流入(流出)淨額	47,000,000	(223,417)
Waiver of loans	放棄要求償還貸款之權利	-	(220,696)
At 30th September, 2000	於二零零零年九月三十日	<u>61,000,000</u>	<u>36,158,622</u>

28. 日常業務之除稅前溢利(虧損)及經營業務之現金流入淨額之調節

		2000 HK\$	1999 HK\$
Profit (loss) before taxation	除稅前溢利(虧損)	26,735,259	(447,136)
Net unrealised holding loss on trading securities	持作買賣之投資證券之淨未變現持有虧損	658,750	6,413,155
Exchange losses on foreign currency borrowings	外幣貸款兌換虧損	-	7,817,635
Impairment loss on property for development	待發展物業減值虧損	-	17,000,000
Share of results of a jointly controlled entity	應佔共同控制公司業績	3,500	5,233
Depreciation of property, plant and equipment	物業、裝置及設備折舊	2,959,501	2,719,544
Interest income	利息收入	(95,609)	(54,385)
Interest expenses	利息支出	22,021,625	22,902,220
Dividend income	股息收入	(880,891)	(867,056)
Loss (gain) on disposal of property, plant and equipment	出售物業、裝置及設備虧損(收益)	33,624	(21,419)
Decrease in inventories	存貨減少	1,483,734	3,316,540
Increase in trading securities	持作買賣之證券增加	(602,181)	(7,234)
Decrease in trade and other receivables, deposits and prepayments	業務及其他應收賬款、按金及預付款減少	1,683,436	2,456,677
(Decrease) increase in trade and other payables, deposits and accrued expenses	業務及其他應付賬款、按金及應計費用(減少)增加	(2,334,874)	2,524,538
Net cash inflow from operating activities	經營業務之現金流入淨額	<u>51,665,874</u>	<u>63,758,312</u>

29. 年內融資變動情況之分析

		Loans from related companies 關連公司貸款 HK\$	Loans from minority shareholders 少數股東貸款 HK\$
At 1st October, 1998	於一九九八年十月一日	25,500,000	36,475,208
Net cash (outflow) inflow from financing	融資之現金(流出)流入淨額	(11,500,000)	127,527
At 30th September, 1999	於一九九九年九月三十日	14,000,000	36,602,735
Net cash inflow (outflow) from financing	融資之現金流入(流出)淨額	47,000,000	(223,417)
Waiver of loans	放棄要求償還貸款之權利	-	(220,696)
At 30th September, 2000	於二零零零年九月三十日	<u>61,000,000</u>	<u>36,158,622</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

30. COMMITMENTS

At the balance sheet date, the Group had outstanding commitments not provided for in the financial statements as follows:

Property development expenditure authorised and contracted for	物業發展費用 — 經批准及已訂約
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The Group's attributable share of the capital commitments of the jointly controlled entity is as follows:

Authorised and contracted for	經批准及已訂約
Authorised but not yet contracted for	經批准惟尚未訂約

31. CONTINGENT LIABILITIES

At the balance sheet date, the Company had contingent liabilities in respect of guarantees to the extent of HK\$203,000,000 (1999: HK\$203,000,000) issued to a bank for general banking facilities granted to certain subsidiaries. The extent of such facilities utilised by the subsidiaries at 30th September, 2000 amounted to HK\$180,000,000 (1999: HK\$180,000,000).

32. PLEDGE OF ASSETS

At the balance sheet date:

- Certain investment properties of the Group with an aggregate carrying value of approximately HK\$1,252 million (1999: HK\$1,251 million) were pledged to banks to secure the general banking facilities granted to the Group.
- The amount due from a subsidiary to the Company of approximately HK\$240,950,000 (1999: HK\$229,436,000) was subordinated to the bank loan granted to this subsidiary.

財政報告表附註(續)

截至二零零零年九月三十日止年度

30. 承擔

於結算日，本集團尚未於財政報告表撥備之承擔項目如下：

	2000 HK\$	1999 HK\$
	3,118,000	4,218,000

本集團應佔共同控制公司之資本承擔如下：

	2000 HK\$	1999 HK\$
	10,755,000	10,330,000
	18,000,000	18,000,000
	28,755,000	28,330,000

31. 或然負債

於結算日，本公司之或然負債為給予一銀行達港幣203,000,000元(一九九九年：港幣203,000,000元)之擔保，作為給予若干附屬公司一般銀行信貸之保證。於二零零零年九月三十日，附屬公司已利用之信貸額約為港幣180,000,000元(一九九九年：180,000,000元)。

32. 資產抵押

於結算日：

- 本集團以總賬面值共約港幣1,252,000,000元(一九九九年：港幣1,251,000,000元)之若干投資物業抵押於銀行作為給予本集團一般銀行信貸之保證。
- 本公司應收一附屬公司之賬款約港幣240,950,000元(一九九九年：229,436,000元)作為該附屬公司銀行貸款之後償債項。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2000

33. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution retirement benefits scheme for all qualifying employees. The assets of the scheme are held in a separate trustee administered fund. The employees are not required to contribute to the scheme and are entitled to the whole of the employer's contribution and accrued interest thereon after completion of 12 years of service, or at a sliding scale after completion of 3 to 11 years' service. Contributions to the retirement benefits scheme for the year made by the Group amounted to approximately HK\$459,672 (1999: HK\$503,441) which were calculated based on certain percentages of employees' salaries. The Group's contributions made to employees who have left the Group's employment prior to being vested fully with such contributions are forfeited and can be used by the Group to reduce the existing level of contributions. For the year ended 30th September, 2000, no forfeited contributions (1999: HK\$7,574) were used to reduce the current year's contribution. At 30th September, 2000, no material forfeited contribution which arose upon employees leaving the retirement benefits scheme was available to reduce the contributions payable in future years.

Save as aforementioned, no retirement benefits were paid or are payable by the Group in respect of the year.

34. RELATED PARTY TRANSACTIONS

During the year, B.L. Wong & Co., Ltd. ("BLWCL"), Dado Investments Limited ("Dado") and Kin Sang Company Limited ("Kin Sang") made unsecured short term advances to the Company and charged interest on such advances, calculated at prime rate, totalling HK\$4,151,355 (1999: HK\$1,018,836). At the balance sheet date, such advances amounted to HK\$61,000,000 (1999: HK\$14,000,000) remained outstanding.

Mr. Wong Bing Lai, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel are directors and shareholders of BLWCL. Mr. Wong Tat Chang, Abraham, is also a shareholder of BLWCL. Mr. Wong Bing Lai, Mr. Wong Tat Chang, Abraham, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel are directors of Dado and Kin Sang. Mr. Wong Tat Chang, Abraham, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel are beneficiaries under discretionary trusts which beneficially own shares in Dado and Kin Sang.

財政報告表附註(續)

截至二零零零年九月三十日止年度

33. 退休供款計劃

本集團為所有合資格之僱員設立定額福利退休金計劃。此計劃之資產由一獨立信託管理基金持有。僱員無須向該計劃供款，服務滿十二年之僱員可有權收取整筆僱主供款及其應計利息，服務滿三至十一年之僱員則可收取按遞減比例之供款及利息。於年內本集團向退休計劃供款約港幣459,672元(一九九九年：港幣503,441元)乃按僱員薪金若干百分比計算。倘僱員於可全數收取本集團供款前離職，本集團將沒收本集團對該僱員之供款及用作扣減本集團現時之供款額。截至二零零零年九月三十日止年度，並無被沒收之供款(一九九九年：港幣7,574元)用作扣減本年度之供款。於二零零零年九月三十日，因僱員退出退休福利計劃而沒收之供款，作為以供扣減未來數年所應付之供款並不重大。

除前述者外，本集團概無於本年度支付或應付退休福利。

34. 關連人士交易

本年度，寶旺有限公司(「寶旺」)及Dado Investments Limited(「Dado」)及Kin Sang Company Limited(「Kin Sang」)提供無抵押之短期貸款予本公司及按優惠利率收取共港幣4,151,355元(一九九九年：港幣1,018,836元)利息。於結算日，該貸款金額為港幣61,000,000元(一九九九年：港幣14,000,000元)仍未清還。

黃炳禮先生、黃達琪先生及黃達琛先生為寶旺之董事及股東。黃達漳先生亦是寶旺之股東。黃炳禮先生、黃達漳先生、黃達琪先生及黃達琛先生為Dado及Kin Sang之董事，而黃達漳先生、黃達琪先生及黃達琛先生為信託基金之受益人，該信託基金實益持有Dado及Kin Sang之股份。