

## 1. 公司資料

中港照相器材集團有限公司的註冊辦事處位於 Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda。

年內，集團從事推廣及經銷照相沖印產品，提供照相沖印服務及照相商品零售業務。

董事會認為，集團的最終控股公司是在英屬維京群島註冊成立之 Fine Products Limited。

## 2. 主要會計政策撮要

### 編製基準

本財務報表乃根據香港會計實務準則、香港普遍採用之會計準則及香港公司條例之披露要求而編制。除投資物業之重新估值外，財務報表採用歷史成本法編製。

### 綜合基準

本綜合財務報表包括本公司及其附屬公司截至二〇〇一年三月三十一日止年度經審核財務報表。年內收購或出售之附屬公司的業績分別由收購生效日期起或計至出售生效日期止。集團內各公司間之所有重大交易及結餘經已於綜合時對銷。

### 附屬公司

附屬公司乃本公司直接或間接持有超過百分之五十投票權或已發行股本或控制其董事會成員組成之公司。

於附屬公司之權益乃按原值列出，但如董事會認為其投資出現永久性減值，則按董事會之估值對投資進行撇減。

## 1. Corporate information

The registered office of China-Hongkong Photo Products Holdings Limited is located at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda.

During the year, the Group was engaged in the marketing and distribution of photographic film, developing and processing products, and the provision of photographic developing and processing services and retail sales of photographic merchandises.

In the opinion of the directors, the ultimate holding company is Fine Products Limited, which is incorporated in the British Virgin Islands.

## 2. Summary of significant accounting policies

### Basis of preparation

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

### Basis of consolidation

The consolidated financial statements include the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2001. The results of the subsidiaries acquired or disposed of during the year are consolidated with reference to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

### Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been permanent diminutions in values, when they are written down to values determined by the directors.

## 2. 主要會計政策撮要 (續)

### 固定資產及折舊

除投資物業外，固定資產乃按成本值減累積折舊列賬。

資產成本包括購入價及任何令資產達致運作狀態及運至作擬定用途之地點的直接有關成本。固定資產運作後所需支出，如維修及保養，則一般在產生期間內自損益賬撇除。如能清楚證明支出將增加日後使用該固定資產帶來的經濟利益，則支出撥作固定資產之額外成本。

折舊乃按直線法計算，按每項資產之可用年期撇銷其成本。以下為折舊之主要率：

固定資產	折舊年份	Fixed assets	Depreciation rate
長期租約土地	租約剩年期	Leasehold land	over the unexpired terms of the leases
樓宇	二十年	Buildings	5%
傢俬、裝置及租賃物業裝修	五年	Furniture, fixtures and leasehold improvements	20%
機器及設備	五年	Machinery and equipment	20%
汽車	五年	Motor vehicles	20%

在損益賬內確認來自出售或退廢固定資產之盈虧乃出售有關資產所得收入與其賬面值的差額。

### 投資物業

投資物業乃具有投資潛力並計劃長期持有之已完成興建及發展之土地及樓宇。投資物業根據每年度專業之估值按公開市值入賬，不作折舊準備，但如剩餘租約年期為二十年或以下，則按剩餘年期以直線法攤銷其賬面值。投資物業價值之變動作投資物業重估儲備變動項目處理。如以組合計算之應估儲備之總額不足以彌補減值，則不足之數額會自損益賬中扣除。

於出售投資物業時，就之前重估而變現之投資物業重估儲備的有關數額將撥入損益賬中。

## 2. Summary of significant accounting policies (continued)

### Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost less accumulated depreciation.

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

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

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

### Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential. Such properties are stated at their open market values on the basis of annual professional valuations and are not depreciated except where the unexpired terms of the lease is 20 years or less, in which case the then carrying amounts are amortised on the straight-line basis over the respective remaining lease terms. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account.

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

## 2. 主要會計政策撮要 (續)

### 租賃資產

凡資產擁有權之所有回報及風險絕大部份歸予租賃公司所有之租約，均列為經營租約。經營租約之租金於租期內按直線法從損益賬支銷。

### 存貨

存貨主要包括照相沖印產品，以成本值與可變現淨值兩者中之較低者入賬，成本值是按先入先出法計算，包括採購成本、加工成本，及使存貨達致當前的地點和狀況而產生的其他支出。可變現淨值乃根據估計售價減出售前預期會引致之其他費用計算。

### 遞延稅項

遞延稅項乃就於可見未來可能產生之負債按所有重大時差以負債法提撥準備。遞延稅項資產只有在毫無疑問肯定可以變現時，方才入賬。

### 外幣交易

外幣交易按於交易日之適用市場匯率入賬。於資產負債表結算日以外幣為單位之貨幣資產及負債按該日之適用市場匯率折算，匯兌差額撥入損益賬內。

於綜合賬目時，採取外幣結算之海外附屬公司財務報表以資產負債表結算日之適用匯率折算為港元，匯兌差額撥入匯率變動儲備賬處理。

### 收入確認

當本集團可能獲得收入的經濟利益能夠可靠地計算時，收入將按下列情況確認：

- (a) 銷貨方面，在貨物擁有權所附的重大風險及回報已轉移至買家時，確認銷售收入，惟集團對已售貨物不得維持因擁有貨物而通常享有的管理參與權及有效控制權；
- (b) 按時間比例確認租金收入；
- (c) 利息收入乃根據未償還之本金及適用之有效利率按時間比例計算；
- (d) 供應商之津貼，在擁有收取權利時確認；及
- (e) 股東收取股息的權利獲得確定時，確認股息收入。

## 2. Summary of significant accounting policies (continued)

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are recorded in the profit and loss account on the straight-line basis over the lease terms.

### Inventories

Inventories, which primarily consist of photographic developing and processing products, are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent that it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

### Foreign currencies

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

On consolidation, the financial statements of overseas subsidiaries expressed in foreign currencies are translated to Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

### Revenue recognition

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

- (a) the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable;
- (d) subsidies from a supplier, when the right to receive has been established; and
- (e) other income, when services are rendered.

## 2. 主要會計政策撮要 (續)

### 退休金計劃及成本

本集團為其僱用的部分本港員工提供退休福利。根據強制性公積金計劃條例及職業退休計劃條例規定，本集團的香港僱員可享有強積金計劃的退休福利（由二〇〇〇年十二月一日起生效）或強制性公積金豁免的職業退休計劃。根據此等計劃，僱主須作出自願性供款。該兩項強積金計劃的資產與本集團之資產分開並由獨立管理的基金持有。本集團對兩項計劃之供款額由基本月薪之百分之五至百分之十不等，並根據僱員在集團內之職級及年資而定。該計劃以美元為單位。僱員在未充分享有供款利益前退出獲強積金豁免的職業退休計劃而被沒收之僱主供款可用以減低僱主之供款額。

在二〇〇〇年十二月一日前，本集團設有退休計劃（即獲強制性公積金豁免的職業退休計劃）。本集團為在本港附屬公司之僱員設有退休金計劃，並自一九七九年起，由獨立受託人管理。集團僱員服務年期滿一年，即有資格參加該計劃。僱主及僱員的供款額乃根據僱員在集團內之職級及年資而定，由基本月薪的百分之五至百分之十不等。根據該計劃條款，不得要求集團付出超逾上述每年供款之數額。僱員在未充分享有供款利益前退出計劃而被沒收之僱主供款可用以減低僱主之供款額。不過，年內及往後年內作此用途之款項數額不大。

位於中國的附屬公司的僱員為中國政府中央退休金計劃的成員。該等附屬公司必須撥出員工薪酬一個百分比作為該退休金計劃的供款，以支付日後的福利。附屬公司對中央退休金計劃的唯一責任是支付規定的供款額。

### 關連人士

倘一方能直接或間接控制另一方或對另一方的財務及營運決策發揮重大影響力，則雙方被視為關連人士。受共同控制或共同受重大影響之人士亦被視為關連人士。關連人士可為個別人士或公司實體。

## 2. Summary of significant accounting policies (continued)

### Retirement scheme and costs

Retirement benefits are provided to certain Hong Kong staff employed by the Group. In accordance with the Mandatory Provident Fund Schemes Ordinance and the Occupational Retirement Schemes Ordinance (“ORSO”), the Group’s Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Scheme (effective from 1 December 2000) or the Mandatory Provident Fund Exempted ORSO Scheme under which employer’s voluntary contributions have to be made. The assets of both schemes are held separately from those of the Group in independently administered funds. The Group’s contributions to both schemes range from 5% to 10% of the monthly basic salaries with reference to the grading and seniority of the employees. The Mandatory Provident Fund Exempted ORSO Scheme is denominated in US dollars. When an employee leaves the Mandatory Provident Fund Exempted ORSO scheme prior to his/her interest in the Group’s employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

Prior to 1 December 2000, the Group operated a retirement scheme (that is the predecessor of the Mandatory Provident Fund Exempted ORSO scheme) which had been administered by independent trustees since 1979 for employees of the Group’s subsidiaries in Hong Kong. Employees with one complete year of service in the Group were eligible to participate in the scheme. Employer and employee contributions were determined with reference to the grading and seniority in the Group ranging from 5% to 10% of the employee’s monthly basic salaries. Under the terms of the scheme, the Group was not required to make additional payments over and above the annual contributions referred to above. Forfeited contributions (in respect of employees who left the scheme prior to their interests in employer contributions vesting fully) could be used to reduce the amount of employer contributions. However, such amounts utilised during the year for this purpose and available at the year end for subsequent utilisation were not significant.

The employees in subsidiaries located in the PRC are members of the Central Pension Scheme operated by the Chinese government. The subsidiaries are required to contribute a certain percentage of their covered payroll to the Central Pension Scheme to fund the benefits. The only obligation for the subsidiaries with respect to the Central Pension Scheme is to meet the required contributions under the Central Pension Scheme.

### Related parties

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

**2. 主要會計政策撮要 (續)****現金等值項目**

就綜合現金流動表而言，現金等值項目為高流動性之短期投資，可隨時轉換為已知數額之現金，並在購入時於三個月內到期，減去自借入日起三個月內須予償還之銀行貸款。按資產負債表內的分類，現金等值項目為性質與現金類似且無限定用途的資產。

**3. 營業額及收入**

營業額指銷售貨品之發票值(已扣除折扣及退貨)。營業額及收入之分析如下：

**2. Summary of significant accounting policies (continued)****Cash equivalents**

For the purpose of the consolidated cash flow statement, 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. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

**3. Turnover and revenue**

Turnover represents the aggregate of the invoiced value of goods sold, net of discounts and returns. An analysis of turnover and revenue is as follows:

		2001 HK\$'000	2000 HK\$'000
產品銷售，營業額	Sale of goods, turnover	1,513,685	1,415,699
其他收入	Other revenue:		
利息收入	Interest income	19,818	23,514
租金收入	Rental income	897	1,374
供應商之津貼	Subsidies received from a supplier	65,220	10,197
其他	Others	1,256	1,562
		<b>87,191</b>	<b>36,647</b>
總收入	Total revenue	<b>1,600,876</b>	<b>1,452,346</b>

**4. 除稅前經營溢利**

本集團除稅前之溢利經扣除：

**4. Profit before tax**

The Group's profit before tax is arrived at after charging:

		2001 HK\$'000	2000 HK\$'000
核數師酬金	Auditors' remuneration	998	925
折舊	Depreciation	18,700	15,816
土地及樓宇之經營租約租金	Operating lease rentals on land and buildings	2,612	2,536
出售固定資產虧損	Loss on disposal of fixed assets	3,936	1,439
員工成本(包括附註5所列之董事酬金， 但扣除以實物補償之福利)	Staff costs (including directors' remuneration, as set out in note 5 but excluding benefits in kind)		
工資及薪金	Wages and salaries	44,934	53,420
退休金計劃供款	Retirement scheme contribution	2,259	2,862
減：被沒收之供款	Loss: forfeited contributions	(45)	-
	Net contributions	<b>2,214</b>	<b>2,862</b>
		<b>47,148</b>	<b>56,282</b>

於結算日並無可減低未來供款之已沒收退休金計劃供款(二〇〇〇年：無)。

There were no forfeited retirement scheme contributions available at the balance sheet date to reduce contributions in future years (2000: Nil).

## 5. 董事酬金及五位最高薪酬僱員

## 5. Directors' remuneration and five highest paid employees

		2001 HK\$'000	2000 HK\$'000
袍金	Fees	320	180
其他酬金：	Other emoluments:		
薪金、津貼及以實物補償之福利	Salaries, allowance and benefits in kind	6,850	6,676
退休金計劃供款	Pension scheme contributions	603	602
		<b>7,773</b>	<b>7,458</b>

酬金收入在下列範圍之董事數目：

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

		2001 Number 數目	2000 Number 數目
無 – 港幣 1,000,000 元	HK\$ Nil – HK\$1,000,000	5	3
港幣 1,000,001 元 – 港幣 1,500,000 元	HK\$1,000,001 – HK\$1,500,000	2	2
港幣 3,500,001 元 – 港幣 4,000,000 元	HK\$3,500,001 – HK\$4,000,000	1	1
		<b>8</b>	<b>6</b>

年內並無任何安排使董事放棄或同意放棄任何酬金。

因本公司之購股權並無既定之市場價值，各董事無法準確地評估所授出之購股權之價值，故在董事酬金項下，並無就彼等在本年度內獲授之購股權釐定任何價值。在本年度 37 頁，「董事購股權」一節。

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

No value is included in director's remuneration in respect of share options for service performed during the year because, in the absence of a readily available market value for the options on the Company's shares, the directors are unable to arrive at an accurate assessment of the value of the options granted. Further details of the options granted to the directors during the year are set out in the section "Directors' rights to acquire shares" in the Report of the Directors on page 37.

## 僱員薪酬

五位最高薪人士包括四位（二〇〇〇年：四位）董事，其薪酬已在上文董事酬金一節中披露。其餘最高薪酬之員工酬金如下：

## Employees' remuneration

The five highest paid individuals comprise four (2000: four) executive directors, details of whose remuneration are set out above. The details of the remuneration of the remaining highest paid employee are set out below.

		2001 HK\$'000	2000 HK\$'000
基本薪金、房屋津貼、其他津貼及實物福利	Basic salaries, housing, other allowances and benefits in kind	636	650
退休金計劃供款	Contribution to pension scheme	43	43
		<b>679</b>	<b>693</b>

**6. 稅項**

香港利得稅根據年內在香港賺取之估計應課稅溢利按稅率百分之百分之十六(二〇〇〇年：百分之十六)作提撥準備。由於年內海外業務並無評稅收入，故並無撥備海外利得稅。

**6. Tax**

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. No overseas profits tax has been provided because no assessable income was earned during the year.

		2001 HK\$'000	2000 HK\$'000
本年度撥備	Current year provision	10,175	14,505
往年超額撥備	Overprovision in prior year	(230)	(528)
遞延(附註 17)	Deferred tax (note 17)	41	-
年內稅項	Tax charge for the year	9,986	13,977

**7. 股東應佔純利**

本公司財務報表內，所處理之股東應佔正常業務之純利為港幣八千九百四十二萬元(二〇〇〇年：港幣一億六千三百九十一萬九千元)。

**7. Net profit from ordinary activities attributable to shareholders**

The net profit from ordinary activities attributable to the shareholders dealt with in the financial statements of the Company amounted to HK\$89,420,000 (2000: HK\$163,919,000).

**8. 股息****8. Dividends**

		Group and Company 本集團和本公司	
		2001 HK\$'000	2000 HK\$'000
中期股息 — 每普通股港幣四仙 (二〇〇〇年：港幣四仙)	Interim dividend – HK4 cents (2000: HK4 cents) per ordinary share	43,753	39,609
特別中期股息 — 無 (二〇〇〇年：港幣一角)	Special interim dividend – Nil (2000: HK10 cents) per ordinary share	-	99,267
擬派末期股息 — 每普通股港幣一仙 (二〇〇〇年：港幣二點三仙)	Proposed final dividend – HK1 cent (2000: HK2.3 cents) per ordinary share	10,938	25,173
擬派特別末期股息 — 每普通股港幣三仙 (二〇〇〇年：無)	Proposed special final dividend – HK3 cents (2000: Nil) per ordinary share	32,815	-
		<b>87,506</b>	<b>164,049</b>

## 9. 每股盈利

每股基本及攤薄後盈利：

## 9. Earnings per share

The calculations of basic and diluted earnings per share are based on:

		2001 HK\$'000	2000 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
用於計算每股基本及攤薄後盈利之股東應佔正常業務純利	Net profit from ordinary activities attributable to shareholders, used in the basic and diluted earnings per share calculations	<b>103,564,000</b>	130,321,000
<b>股份</b>	<b>Shares</b>		
用於計算每股基本盈利之年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year used in basic earnings per share calculation	<b>1,070,876,012</b>	990,512,293
假設已發行購股權於年內全數獲行使而以無作價方式發行之普通股加權平均數	Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the year	–	95,913
	<i>Note</i>		
用於計算每股攤薄後盈利之普通股加權平均數	Weighted average number of ordinary shares used in diluted earnings per share calculation	<b>1,070,876,012</b>	990,608,206

附註：年內購股權的行使價高於本公司普通股的平均市價。因此，年內並無股份因未行使的購股權視作被行使而被假設以無作價發行。

*Note: The share option exercise price was higher than the average market price of the Company's ordinary share during the year. Accordingly, no shares were assumed to have been issued at nil consideration on deemed exercise of the share options outstanding during the year.*



## 10. 固定資產

## 10. Fixed assets

		Leasehold land and buildings 土地及 樓宇 HK\$'000	Furniture, fixtures and leasehold improvements 傢俬、裝置及 租賃物業裝修 HK\$'000	Machinery and equipment 機器及設備 HK\$'000	Motor vehicles 汽車 HK\$'000	Total 合計 HK\$'000
<b>本集團</b>	<b>Group</b>					
成本：	Cost:					
年初	At beginning of year	142,816	52,705	36,102	10,587	242,210
增加	Additions	–	8,242	5,374	755	14,371
出售	Disposals	(2,978)	(3,649)	–	(1,332)	(7,959)
於二〇〇一年三月三十一日	At 31 March 2001	139,838	57,298	41,476	10,010	248,622
累積折舊：	Accumulated depreciation:					
年初	At beginning of year	35,031	43,618	14,842	8,376	101,867
年內撥備	Provided during the year	6,309	5,345	6,452	594	18,700
出售	Disposals	(809)	(1,963)	–	(1,119)	(3,891)
於二〇〇一年三月三十一日	At 31 March 2001	40,531	47,000	21,294	7,851	116,676
賬面淨值：	Net book value:					
於二〇〇一年三月三十一日	At 31 March 2001	99,307	10,298	20,182	2,159	131,946
於二〇〇〇年三月三十一日	At 31 March 2000	107,785	9,087	21,260	2,211	140,343

以上按成本列賬之土地及樓宇乃按下列租期持有： The lease terms of the land and buildings are as follows:

		Hong Kong 香港 HK\$'000	PRC 中國 HK\$'000	Total 合計 HK\$'000
長期租約	Long term leases	–	41,375	41,375
中期租約	Medium term leases	51,470	46,993	98,463
		51,470	88,368	139,838

## 11. 投資物業

## 11. Investment properties

		Group 本集團	
		2001 HK\$'000	2000 HK\$'000
年初	At beginning of year	19,110	22,430
重估虧損	Deficit on revaluation	(1,410)	(3,320)
於三月三十一日，按估值	At 31 March, at valuation	17,700	19,110
按地區分析之賬面淨值		Analysis of net book value by geographical location:	
位於香港之中期租約物業	Medium term leasehold properties situated in Hong Kong	6,050	6,380
位於中國之長期租約物業	Long term leasehold properties situated in the PRC	11,650	12,730
於三月三十一日，按估值	At 31 March, at valuation	17,700	19,110

位於香港和中國之投資物業由獨立專業估價師衡量行於二〇〇一年三月三十一日，根據現時用途，按公開市值基準進行重估。重估產生之虧損港幣一百四十一萬元（二〇〇〇年：港幣三百三十二萬元）已從投資物業重估儲備內撇除（附註19）。

由於董事會認為重估投資物業不會產生稅務責任，故並無就投資物業重估提撥遞延稅項。

The investment properties, which are situated in Hong Kong and the PRC, were revalued by an independent professional valuer, Chung, Chan & Associates, on an open market basis, based on their existing use, at 31 March 2001. The deficit arising from this revaluation of HK\$1,410,000 (2000: HK\$3,320,000) was debited to the investment properties revaluation reserve (note 19).

Deferred tax has not been provided on the revaluation of the investment properties of the Group because, in the opinion of the directors, the revaluation of such properties would not result in a tax liability.

## 12. 於附屬公司之權益

## 12. Interests in subsidiaries

		Company 本公司	
		2001 HK\$'000	2000 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	193,540	193,540
應收附屬公司款項	Due from a subsidiary	512,959	434,135
		706,499	627,675

在某附屬公司之結存為無抵押、免息且並無固定還款期。

主要附屬公司詳情載於第65至67頁。

The balance with a subsidiary is unsecured, interest-free and has no fixed terms of repayment.

Further particulars of the principal subsidiaries are shown on pages 65 to 67.