

Notes to the Financial Statements

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

1. 概述

本公司乃在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。

本公司為一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

2. 採用會計實務準則

於本年度，本集團首次採納香港會計師公會頒佈會計實務準則第十四項（經修訂）「租賃」（「會計實務準則第十四項」（經修訂））。

採納會計實務準則第十四項（經修訂）並無導致租賃會計處理出現任何重大變動。因此亦毋須作前年度損益調整。本集團所呈報租賃安排已作修改以符合會計實務準則第十四項（經修訂）新準則之規定。比較金額已重新報列以達到一致之呈報方式。

3. 主要會計政策

此財務賬項乃根據歷史成本慣例編製，並已就本集團若干物業之重估作出修訂。此財務報表是根據香港一般採納之會計準則而編製，其主要會計政策如下：

綜合基準

綜合財務賬項包括本公司及其附屬公司截至每年六月三十日止之財務賬項。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

The Company acts an investment holding company. The activities of its principal subsidiaries are property investment and development.

2. ADOPTION OF STATEMENT OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, Statement of Standard Accounting Practice 14 (Revised) “Leases” (“SSAP 14” (Revised)) issued by the Hong Kong Society of Accountants.

The adoption of SSAP 14 (Revised) has not resulted in any significant changes to the accounting treatment adopted for leases and accordingly, no prior period adjustment has been required. Disclosure for the Group’s leasing arrangements have been modified so as to comply with the new requirements of SSAP 14 (Revised). Comparative amounts have been restated to achieve a consistent presentation.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for revaluation of certain properties of the Group. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and the principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th June each year.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

3. 主要會計政策 (續)

綜合基準 (續)

於本年度內收購或出售附屬公司之業績均按其收購生效日期起及截至出售生效日期止計算入綜合收益表 (如適用)。

所有本集團及其附屬公司之間重大交易及結餘已於編製綜合財務賬項時撇除。

綜合財務賬項所產生之商譽及資本儲備

綜合財務賬項所產生之商譽乃購入代價超過收購一業務當日個別資產淨值公平價值之數額，按其估計可用經濟年期或十年兩者之較短期間以直線基準攤銷。

綜合財務賬項所產生資本儲備乃所收購一業務當日個別資產淨值公平價值超過購入代價之數額，並已直接撥入儲備。

於出售一附屬公司時，所佔未攤銷商譽、或較早前於收購時撥入儲備之資本儲備，乃於計算出售業務損益時包括在內。

收入確認

當出售發展中之物業時，確認收入乃在於銷售合約完成或發展項目竣工 (即有關入伙許可證之發出日期) 兩者較後之日期。於物業竣工前收取之定金及分期付款皆納入流動負債內。

租金收入 (包括從物業營業租賃預先發票獲取之租金) 乃按其租約期以直線基準確認入賬。

利息收入以時間應計基準參照未償還本金及適用利率而確認入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective dates of acquisition and up to the effective dates of disposal, as appropriate.

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill and capital reserve arising on consolidation

Goodwill arising on consolidation which represents the excess of purchase consideration over the fair value ascribed to the separable net assets at the date of acquisition of a business, is recognised as an asset and amortised on a straight line basis over its estimated useful economic life or ten years, whichever is shorter.

Capital reserve arising on consolidation which represents the excess of the fair value of separable net assets at the date of acquisition of a business over the purchase consideration, is credited directly to reserves.

On disposal of a subsidiary, the attributable amount of unamortised goodwill, or capital reserve previously written off or credited to reserves at the time of acquisition is included in the determination of the profit or loss on disposal.

Revenue recognition

When properties under development are sold, revenue is recognised either when the sale agreement is completed or when the development is completed which is determined by the issuance of the relevant occupation permit, whichever is the later. Deposits and instalments received on properties sold prior to their completion are included in current liabilities.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the lease terms.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Notes to the Financial Statements (Continued)

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3. 主要會計政策 (續)

收入確認 (續)

港口運作收入於服務提供時才被確認。

源自投資之股息收入於本集團收取款項權利獲確定後，才確認入賬。

投資物業

投資物業乃指因其投資潛力而持有之已落成物業，而任何租金收入均公平議價。

投資物業乃按專業估值其於結算日之公開市值入賬。投資物業重估所產生之任何增值或減值均在投資物業重估儲備中進賬或扣除。惟在儲備結餘不足以填補減值之情況下，超過投資物業重估儲備結餘之減值均於收益表內扣除。

倘若以往曾自收益表中扣除虧損，而日後出現重估增值，則重估增值會按以往被扣除之虧損數額撥入收益表內。

當出售投資物業時，該物業於投資物業重估儲備結餘則轉入收益表內。

除所持有剩餘租期為20年或少於20年之租約外，投資物業均無折舊準備。

發展中物業

發展中物業按原值及可變現淨值兩者之較低者入賬。原值包括發展中土地成本、利息、融資費用、專業費用與及該等物業達致可銷售狀態為止應佔之其他直接成本。可變現淨值乃按估計銷售價扣除一切建築成本及市場推廣與銷售成本而計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Port operations income is recognised when the services are rendered.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market values 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 income statement.

Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arise, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land under development, interest, finance charges, professional fees and other direct costs attributable to such properties until they reach a marketable state. Net realisable value is calculated at the estimated selling price less all costs to completion and costs of marketing and selling.

Notes to the Financial Statements (Continued)

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3. 主要會計政策 (續)

發展中物業 (續)

於結算日起一年後才竣工之發展中物業列為非流動資產。

於結算日起一年內竣工，並有意待售之發展中物業列為流動資產。

待售物業

待售物業按原值或可變現淨值兩者之較低者入賬。成本值包括土地成本、發展成本、撥作資產成本之借貸成本及該等物業達致可銷售狀態為止應佔之其他直接成本。可變現淨值乃出售物業之估計售價減所有估計建築成本及銷售成本。

附屬公司

附屬公司乃本公司直接或間接持有逾一半已發行股份或控制逾一半投票權之企業，或其董事局之組成受本公司或相等之監管團體監管。

附屬公司投資乃按成本值減去附屬公司減值(短期者除外)列入本公司之資產負債表內。附屬公司業績由本公司按已收及應收股息之基準列賬。

聯營公司

聯營公司乃本集團擁有行使其重大影響力之企業(包括參與其財務及經營決策方面)。

綜合收益表包括本集團應佔聯營公司於本年度內收購後之業績。本集團於聯營公司權益應佔資產淨值減去聯營公司減值(短期者除外)，載列於綜合資產負債表內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development (Continued)

Properties under development which are due for completion more than one year from the balance sheet date are shown as non-current assets.

Properties under development which are due for completion within one year from the balance sheet date and are intended to be held for sale will be treated as properties under development and are shown as current assets.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes land cost, development costs, borrowing costs capitalised and other direct costs attributable to such properties until they reach a marketable state. Net realisable value represents the estimated selling price less all estimated costs of completion and the estimated costs necessary to make the sale.

Subsidiary

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in the value of the subsidiary that is other than temporary. Results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable during the year.

Associate

An associate is an enterprise, over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of associates, as reduced by any decline in the value of the associate that is other than temporary.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

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3. 主要會計政策 (續)**聯營公司 (續)**

當本集團與其聯營公司進行交易，所產生之未變現溢利與虧損乃與本集團於該聯營公司之權益對銷，除非未變現虧損證明有關交易所轉讓之資產受到減值外。

聯營公司業績由本公司按在本年度內已收及應收股息之基準列賬。於本公司資產負債表上，聯營公司投資之賬面值已減去其投資之任何減值(短期者除外)。

證券投資

證券投資按交易日基準確認，並先以成本值計算。

除持至到期債務證券以外，投資分類為投資證券及其他投資。

投資證券乃持作已確定長遠策略用途之證券，於其後報告日期按成本值減任何損耗虧損(短期者除外)計算。

其他投資乃按公平值計算，並連同未變現損益計入期內溢利或虧損淨額。

物業、機器及設備

物業、機器及設備乃按原值減去折舊入賬。資產成本包括其購入價及為設定其用途投入現時運作前所需之直接應佔成本。資產投入運作之開支，如修理、保養及全面檢修成本則一般納入有關產生期間之收益賬內。在所耗成本能明確地顯示提升該資產日後經濟效益之情況下，該項成本將會撥入資產成本而成為資產之額外成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Associate (Continued)**

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates 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 associates are stated at cost, as reduced by any decline in the value of the associate that is other than temporary.

Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operations, such as repairs and maintenance and overhaul costs, is normally charged to the income statement 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 asset, the expenditure is capitalised as an additional cost of the asset.

Notes to the Financial Statements (Continued)

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3. 主要會計政策 (續)

物業、機器及設備 (續)

出售資產或資產報銷所帶來之收益或虧損乃取決於出售資產收入與資產所持價值之差價，並於收益表內確認入賬。

在資產可追回數額減少至低於其所持價值時，所持價值會減少以反映其價值之下調。於決定資產可追回之數額時，預期之將來現金流量不會於該等現有價值折讓。

其他物業、機器及設備成本之折舊乃以直線基準在估計可使用期內按下列年率撇銷：

車輛	15% – 20%
機器、設備及其他	10% – 33.3%

借貸成本撥作資產成本

在收購、建築及生產為合資格資產而需一段長時間方可投入其設定用途或予以銷售時，其產生借貸成本乃撥入資產成本一部份。當資產大概可作設定用途或銷售時，該借貸成本撥作資產成本將終止。指定借貸尚未支付合資格資產開支而用作臨時投資所賺取投資收入，於撥入資產借貸成本款項中扣除。

所有其他借貸成本於期內產生時確認為支出。

稅項

稅項支出乃按本年度經調整毋須課稅或不准扣稅項目後之業績而計算。倘若為報稅而將若干收支項目確認入賬之會計期間；與該等項目於財務賬項內確認入賬之會計期間不同者，即會產生時差。按負債法所計算時差之稅務影響，若有可能於可見將來產生負債或資產，則於財務賬項中界定為遞延稅項確認入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the income statement.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives using the straight line method at the following rates per annum:

Motor vehicles	15% to 20%
Plant and machinery, equipment and others	10% to 33.3%

Capitalisation of borrowing costs

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

All other borrowing costs are recognised as an expense in the period in which they are incurred.

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, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

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3. 主要會計政策 (續)

營業租賃

營業租賃物業之應付租金乃以直線基準按有關租賃期而於收益表內撇銷。

外幣兌換

外幣交易均按交易日之匯率換算。以外幣結算之貨幣資產及負債項目則以結算日之匯率再換算。因兌換而產生收益及虧損均撥入收益表處理。

在編製綜合財務賬項時，海外業務之財務賬項乃依照結算日之匯率換算。一切在綜合時所產生之換算差額均撥入換算儲備處理。

退休福利計劃

從收益表中扣除之退休金成本乃指本年度本集團應向定額供款退休計劃支付之供款。

現金等值

現金等值乃指短期、可隨時兌換為已知現金數額及高度流動之投資，此等投資於購入後三個月內到期，惟須扣除由借款日期起計三個月內應償還之銀行借款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

Rentals payable on properties under operating leases are charged to the income statement on a straight line basis over the terms of the leases.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

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

Retirement benefit scheme

The pension costs charged in the income statement represent the contributions payable in respect of the current year to the Group's defined contribution scheme.

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 advances.

Notes to the Financial Statements (Continued)

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4. 營業額

回顧本年度，本集團之營業額及經營業務所帶來之溢利貢獻分析如下：

按主要業務分類：

	營業額		經營業務帶來之溢利貢獻	
	Turnover		Contribution to profit from operations	
	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
物業銷售	253,017	356,460	20,521	29,409
物業租金	34,746	37,388	21,124	20,094
港口運作收入	6,830	4,923	(892)	(2,971)
	294,593	398,771	40,753	46,532

按經營地域位置分類：

	營業額		經營業務帶來之溢利貢獻	
	Turnover		Contribution to profit from operations	
	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
香港特別行政區(「香港」)	30,433	34,811	16,908	16,765
中華人民共和國(「中國」) 其他地區	264,160	363,960	23,845	29,767
	294,593	398,771	40,753	46,532

5. 其他收入

其他收入包括來自銀行存款之利息收入合共港幣3,879,000元(二零零零年：港幣1,327,000元)。

4. TURNOVER

The Group's turnover and contribution to profit from operations are analysed as follows:

By principal activity:

	營業額		經營業務帶來之溢利貢獻	
	Turnover		Contribution to profit from operations	
	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Property sales	253,017	356,460	20,521	29,409
Property rental	34,746	37,388	21,124	20,094
Port operation income	6,830	4,923	(892)	(2,971)
	294,593	398,771	40,753	46,532

By geographical location of operations:

	營業額		經營業務帶來之溢利貢獻	
	Turnover		Contribution to profit from operations	
	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Hong Kong Special Administrative Region ("Hong Kong")	30,433	34,811	16,908	16,765
Other regions in the People's Republic of China ("PRC")	264,160	363,960	23,845	29,767
	294,593	398,771	40,753	46,532

5. OTHER REVENUE

Other revenue includes interest income from bank deposits amounted to HK\$3,879,000 (2000: HK\$1,327,000).

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

6. 經營溢利

6. PROFIT FROM OPERATIONS

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
經營溢利已扣除(撥回) 下列各項：	Profit from operations has been arrived at after charging (crediting):		
商譽攤銷	Amortisation of goodwill	1,141	1,141
核數師酬金	Auditors' remuneration	637	520
折舊	Depreciation	1,650	1,752
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(585)	(768)
		1,065	984
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	7	27
辦公室及僱員宿舍之 營業租賃租金	Operating lease rentals in respect of office premises and staff quarters	740	856
員工成本(包括呈列於附註 第八(甲)項之董事酬金)	Staff costs (including directors' remuneration shown in note 8(a))	15,666	15,445
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(7,274)	(4,559)
		8,392	10,886
並已計入：	and after crediting:		
已收及應收營業租賃 租金淨額	Net operating lease rentals received and receivable		
物業總租金	Gross rents from properties	34,746	37,388
減：開支	Less: Outgoings	(4,145)	(6,344)
		30,601	31,044

有關董事住宿營業租賃租金之港幣420,000元(二零零零年：港幣420,000元)已包括在董事其他酬金內。

Operating lease rentals in respect of directors' accommodation amounting to HK\$420,000 (2000: HK\$420,000) are included under directors' other emoluments.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

7. 融資成本

須於五年內悉數償還之
銀行借貸利息

減：按資本率8.8%
(二零零零年：8.7%)
納入發展中物業之
資產成本款項

7. FINANCE COSTS

Interest on bank borrowings
wholly repayable within
five years

Less: Amount capitalised and
included in properties
under development at
capitalization rate of
8.8% (2000: 8.7%)

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
21,286	18,483
(10,889)	(11,824)
10,397	6,659

8. 董事及僱員酬金

(甲) 董事酬金

董事袍金

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

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

Directors' fees

Executive

Independent Non-executive

Other emoluments (Executive
Directors):

Salaries and other benefits

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
—	—
60	60
1,152	1,150
1,212	1,210

董事酬金之金額組別如
下：

Emoluments of the directors are within the following bands:

港幣0元至港幣1,000,000元

港幣1,000,001元至
港幣1,500,000元

HK\$nil to HK\$1,000,000

HK\$1,000,001 to HK\$1,500,000

二零零一年 2001 董事數目 No. of Directors	二零零零年 2000 董事數目 No. of Directors
8	8
1	1

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

8. 董事及僱員酬金 (續)

(乙) 僱員酬金

五名最高薪酬人士包括1名董事(二零零零年: 1名董事), 其酬金詳情載於上文附註第8(甲)項內。其餘4名人士(二零零零年: 4名人士)之酬金如下:

薪金及其他福利
退休福利計劃供款

彼等酬金之金額組別如下:

港幣0元至港幣1,000,000元
港幣1,000,001元至
港幣1,500,000元

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(b) Employees' emoluments

The five highest paid individuals included 1 director (2000: 1 director), details of whose emoluments are set out in note 8(a) above. The emoluments of the remaining 4 individuals (2000: 4 individuals) are as follows:

Salaries and other benefits
Retirement benefits scheme
contributions

Their emoluments are within the following bands:

HK\$nil to HK\$1,000,000
HK\$1,000,001 to HK\$1,500,000

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
薪金及其他福利	3,552	3,354
退休福利計劃供款	105	84
	3,657	3,438

	二零零一年 2001 僱員數目 No. of employees	二零零零年 2000 僱員數目 No. of employees
港幣0元至港幣1,000,000元	3	3
港幣1,000,001元至 港幣1,500,000元	1	1

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

9. 稅項

9. TAXATION

稅項支出包括：

香港利得稅
 本年度
 過往年度不足準備
中國所得稅
應佔中國一聯營
 公司稅項

The tax charge comprises:

Hong Kong Profits Tax
 Current year
 Underprovision in prior years
PRC Income Tax
Share of taxation of an associate
 in the PRC

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
38	236
—	10
8,701	4,813
—	30
8,739	5,089

香港利得稅乃根據本年度之估計應課稅溢利按16% (二零零零年：16%) 計算。

Hong Kong Profits Tax is calculated at 16% (2000: 16%) of the estimated assessable profits for the year.

中國外資企業所得稅乃按中國現行稅率計算。

PRC Foreign Enterprise Income Tax is calculated at the rates prevailing in the PRC.

於本年度內未作準備之可能性遞延稅項支出詳情載於財務賬項附註第30項內。

Details of the potential deferred tax charge not provided for in the year are set out in note 30.

10. 本年度純利

10. NET PROFIT FOR THE YEAR

本集團於本年度內之純利港幣21,061,000元 (二零零零年：港幣34,615,000元)，其中港幣28,885,000元純利 (二零零零年：港幣331,000元虧損) 已計入本公司財務賬項內。

Of the Group's net profit for the year of HK\$21,061,000 (2000: HK\$34,615,000), a profit of HK\$28,885,000 (2000: a loss of HK\$331,000) has been dealt with in the financial statements of the Company.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

11. 股息分派

已派發中期股息分派每股
港幣2仙
(二零零零年：港幣2仙)
建議派發末期股息分派每股
港幣2仙
(二零零零年：港幣2仙)

11. DISTRIBUTIONS

Interim distribution, 2 Hong Kong cents
(2000: 2 Hong Kong cents)
per share, paid
Final distribution, 2 Hong Kong cents
(2000: 2 Hong Kong cents)
per share, proposed

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
4,382	4,382
4,382	4,382
8,764	8,764

12. 每股盈利

每股基本盈利乃根據本年度之純利港幣21,061,000元(二零零零年：港幣34,615,000元)及於本年度內已發行普通股之加權平均數219,103,681股(二零零零年：219,103,681股)計算。

12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit for the year of HK\$21,061,000 (2000: HK\$34,615,000) and on the weighted average number of 219,103,681 (2000: 219,103,681) ordinary shares in issue throughout the year.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

13. 物業、機器及設備

13. PROPERTY, PLANT AND EQUIPMENT

	車輛	機器、 設備 及其他	總額
	Motor vehicles	Plant and machinery, equipment and others	Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP		
成本	COST		
於二零零零年七月一日	6,471	19,578	26,049
兌換調整	5	25	30
添置	—	982	982
出售	—	(95)	(95)
於二零零一年六月三十日	6,476	20,490	26,966
折舊	DEPRECIATION		
於二零零零年七月一日	5,130	13,277	18,407
兌換調整	5	14	19
本年度準備	397	1,253	1,650
因出售而撇除	—	(72)	(72)
於二零零一年六月三十日	5,532	14,472	20,004
賬面淨值	NET BOOK VALUES		
於二零零一年六月三十日	944	6,018	6,962
於二零零零年六月三十日	1,341	6,301	7,642

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

14. 投資物業

14. INVESTMENT PROPERTIES

估值

於二零零零年七月一日及
二零零一年六月三十日

本集團之投資物業乃位於香港及以中期租約持有，且經特許測量師簡福飴測量行於二零零一年六月三十日按公開市場現用基準重估為總值港幣520,000,000元。投資物業乃作為營業租賃用途而持有，租期為一年至三年，於約滿日，出租人給予部份承租人不過兩年更新租約權。

於結算日，按不可撤銷營業租賃，將來可獲取之最少租賃收入如下：

於一年內
於一年後但不超過五年

合共

投資物業詳情載於第71頁。

VALUATION

At 1st July, 2000 and at 30th June, 2001

The investment properties of the Group are situated in Hong Kong and are held under medium-term leases. They were revalued at 30th June, 2001 on an open market, existing use basis by Knight Frank, Chartered Surveyors at an aggregate value of HK\$520,000,000. The investment properties are held for use under operating leases for the periods of one to three years some with renewal options given to the leasees for further periods not exceeding two years.

As at the balance sheet date, the future minimum lease payments under non-cancellable operating leases for each of the following period is:

Not later than 1 year
Later than 1 year but not
later than 5 years

Total

Details of investment properties are set out on page 71.

本集團
THE GROUP
二零零一年
2001
港幣千元
HK\$'000

520,000

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
23,942	20,126
5,994	12,462
29,936	32,588

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

15. 發展中物業

15. PROPERTIES UNDER DEVELOPMENT

		本集團 THE GROUP	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	496,563	492,000
兌換調整	Exchange realignment	655	2,316
添置	Additions	43,737	383,319
來自收購一附屬公司	Arising on acquisition of a subsidiary	—	17,073
撥作資產成本之利息	Interest capitalised	10,889	11,824
發展中物業減值撥回	Written back of impairment in value of properties under development	12,447	9,102
		564,291	915,634
減：竣工物業轉為待售	Less: Completed and transferred to properties held for sale	(238,665)	(419,071)
年終	At end of the year	325,626	496,563
列於資產負債表：	Shown in the balance sheet as:		
非流動資產	Non-current assets	325,626	311,672
流動資產	Current assets	—	184,891
		325,626	496,563

發展中物業乃位於中國，土地使用權證由一九九五年十月十九日起計為期達至70年。發展中物業之詳情載於第70頁。

發展中物業款項包括在賬項中已撥入資產成本利息港幣15,830,000元(二零零零年：港幣20,948,000元)。

The properties under development are situated in the PRC with a land use right certificate of up to 70 years commencing on 19th October, 1995. Details of the properties under development are set out on page 70.

Included in the properties under development is an amount of HK\$15,830,000 (2000: HK\$20,948,000) being interest capitalised in the account.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

16. 取得土地使用權已付按金

此金額為取得位於中國深圳蛇口東角頭土地使用權之按金。根據一九九九年十一月十八日本公司持有80%權益之深圳圳華港灣企業有限公司(「圳華」)與深圳市規劃國土局(「國土局」)簽訂之土地使用權出讓合同，圳華需於二零零零年十一月三日支付尚欠之金額人民幣155,801,760元。惟本集團正與合營企業之中方夥伴就本集團於東角頭房地產發展項目取得全部權益展開談判，故圳華已申請延期支付欠款。按董事意見，最後付款問題將於短期內與國土局解決。

16. DEPOSIT PAID TO ACQUIRE LAND USE RIGHTS

The amount represents the payment of deposit to acquire the land use rights in Tung Kok Tau, Shekou, Shenzhen, The PRC. According to the land use rights contract dated 18th November, 1999 entered into between an 80% equity owned subsidiary of the Company, Shenzhen Zhen Wah Harbour Enterprises Ltd. ("Zhen Wah") and Shenzhen Land Administration Bureau ("Land Bureau"), Zhen Wah was required to settle the outstanding amount of RMB155,801,760 on 3rd November, 2000. However, as the Group started negotiations with the Chinese joint venture partner for the acquisition of the full control on real estates development in Tung Kok Tau, Zhen Wah applied for the extension of the outstanding payment. In the opinion of Directors, the final payment will be resolved with Land Bureau soon.

17. 商譽

17. GOODWILL

		本集團 THE GROUP 港幣千元 HK\$'000
成本	COST	
於二零零零年七月一日	At 1st July, 2000 and 30th June, 2001	13,704
及二零零一年六月三十日		<hr/>
攤銷	AMORTISATION	
於二零零零年七月一日	At 1st July, 2000	8,979
本年度準備	Provided for the year	1,141
		<hr/>
於二零零一年六月三十日	At 30th June, 2001	10,120
		<hr/>
賬面淨值	NET BOOK VALUES	
於二零零一年六月三十日	At 30th June, 2001	3,584
		<hr/>
於二零零零年六月三十日	At 30th June, 2000	4,725
		<hr/>

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

18. 附屬公司權益

18. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
非上市股份 (按成本)	Unlisted shares, at cost	239,663	239,663
減：損耗虧損準備	Less: Provision for impairment loss	(239,663)	(239,663)
		—	—
附屬公司欠款	Amounts due from subsidiaries	819,075	798,754
減：準備	Less: Provision	(144,481)	(144,481)
		674,594	654,273

主要附屬公司之詳情載於附註第40項內。

Particulars of the principal subsidiaries are set out in note 40.

19. 聯營公司權益

19. INVESTMENTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	421	421
聯營公司欠款	Amounts due from associates	12,530	12,530
		12,951	12,951
減：聯營公司欠款準備	Less: Provision for amounts due from associates	(12,530)	(12,530)
		421	421

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

20. 證券投資

非上市股份 (按成本)
減：損耗虧損準備

20. INVESTMENTS IN SECURITIES

Unlisted shares, at cost
Less: Impairment loss recognised

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
334	334
(334)	(334)
—	—

21. 待售物業

待售物業乃位於中國作為長期租賃用途持有及以成本值載列。

21. PROPERTIES HELD FOR SALE

The properties held for sale are situated in the PRC, held under long lease and stated at cost.

22. 貿易及其他應收賬款

於二零零一年六月三十日，貿易及其他應收賬款結餘包括港幣21,586,000元 (二零零零年：港幣32,122,000元) 之應收賬款。本集團物業銷售允許客戶平均為三十日之信用期。來自租客之租金收入及客戶之應收服務收入於出示發票時應付。應收賬款之賬齡分析如下：

22. TRADE AND OTHER RECEIVABLES

At 30th June, 2001, the balance of trade and other receivables included trade receivables of HK\$21,586,000 (2000: HK\$32,122,000). For property sales, the Group allows an average credit period of 30 days to its customers. Rentals receivable from tenants and service income receivables from customers' are payable on presentation of invoices. The aged analysis of trade receivable is as follows:

0日至60日內
61日至90日內
90日以上

0–60 days
61–90 days
>90 days

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
13,843	25,479
797	561
6,946	6,082
21,586	32,122

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

23. 貿易及其他應付賬款

於二零零一年六月三十日，貿易及其他應付賬款結餘包括港幣125,014,000元(二零零零年：港幣212,668,000元)之應付賬款。應付賬款之賬齡分析如下：

0日至60日內	0-60 days
61日至90日內	61-90 days
90日以上	>90 days

23. TRADE AND OTHER PAYABLES

At 30th June, 2001, the balance of trade and other payables included trade payables of HK\$125,014,000 (2000: HK\$212,668,000). The aged analysis of trade payables is as follows:

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
46,991	203,747
551	—
77,472	8,921
125,014	212,668

24. 銀行貸款

銀行貸款(有抵押)

應償還銀行貸款如下：

一年內或即期償還
一年後但不超過兩年
兩年後但不超過五年

減：列作流動負債之一
年內應償還款項

須於一年後償還款項

24. BANK LOANS

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
187,147	260,259
15,550	58,333
34,300	77,350
137,297	124,576
187,147	260,259
(15,550)	(58,333)
171,597	201,926

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

25. 股本

每股面值港幣1.00元之
普通股股份
法定

已發行

於截至六月三十日止之兩年度
內，股本均無變動。

26. 優先認股權計劃

根據一九九二年三月二十三日舉行之股東特別大會，本公司股東批准一項優先認股權計劃，該項認股權計劃批准董事授予全職僱員(包括執行董事)可認購本公司普通股之優先認股權，價格相等於僅接授予優先認股權日期前五個營業日在香港聯交所之上市股份平均收市價80%或股份面值兩者之較高者。

於一九九五年九月十八日，本公司及其附屬公司若干董事及僱員按優先認股權計劃之條款獲授予優先認股權，可按每股最初認購價港幣1.224元認購每股面值港幣1.00元之普通股合共8,410,000股。該等優先認股權已於過去年度行使或到期無效。

25. SHARE CAPITAL

	股數		股本	
	Number of shares		Share capital	
	二零零一年 2001	二零零零年 2000	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Ordinary shares of HK\$1.00 each Authorised	300,000,000	300,000,000	300,000	300,000
Issued	219,103,681	219,103,681	219,104	219,104

There was no movement in share capital for both years ended 30th June.

26. SHARE OPTION SCHEME

Pursuant to a special general meeting on 23rd March, 1992, shareholders of the Company approved a share option scheme which allows the directors to grant full-time employees (including executive directors) options to subscribe for the Company's ordinary shares at a price equal to 80% of the average closing prices of the shares listed on the Hong Kong Stock Exchange for the last five business days immediately preceding the date of grant of the option or the nominal value of the shares, whichever is the greater.

On 18th September, 1995, in accordance with the provisions of the share option scheme, certain directors and employees of the Company and its subsidiaries were granted options to subscribe for a total of 8,410,000 ordinary shares of HK\$1.00 each at an initial subscription price of HK\$1.224 per share. All these options were exercised or lapsed in prior years.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

27. 儲備

27. RESERVES

		股份溢價賬 Share premium account 港幣千元 HK\$'000
本集團	THE GROUP	
於一九九九年七月一日	At 1st July, 1999	426,608
兌換調整	Exchange adjustment	—
收購一附屬公司之儲備	Reserve on acquisition of a subsidiary	—
本年度純利	Net profit for the year	—
轉撥	Transfer	—
股息分派	Distributions	—
		<hr/>
於二零零零年六月三十日	At 30th June, 2000	426,608
兌換調整	Exchange adjustment	—
本年度純利	Net profit for the year	—
轉撥	Transfer	—
股息分派	Distributions	—
		<hr/>
於二零零一年六月三十日	At 30th June, 2001	<u>426,608</u>

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

繳入盈餘 Contributed surplus 港幣千元 HK\$'000	綜合 資本儲備 Capital reserve on consolidation 港幣千元 HK\$'000	資本贖回 儲備 Capital redemption reserve 港幣千元 HK\$'000	換算儲備 Translation reserve 港幣千元 HK\$'000	法定儲備 Statutory reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
55,018	5,115	1,644	(4,874)	—	50,316	533,827
—	—	—	1,173	—	—	1,173
—	1,538	—	—	—	—	1,538
—	—	—	—	—	34,615	34,615
—	—	—	—	448	(448)	—
—	—	—	—	—	(8,764)	(8,764)
55,018	6,653	1,644	(3,701)	448	75,719	562,389
—	—	—	991	—	—	991
—	—	—	—	—	21,061	21,061
—	—	—	—	94	(94)	—
—	—	—	—	—	(8,764)	(8,764)
55,018	6,653	1,644	(2,710)	542	87,922	575,677

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

27. 儲備 (續)

上述包括下列本集團攤佔聯營公司之收購後儲備：

本集團

於一九九九年七月一日
重新分類為附屬公司

本年度純利

於二零零零年及二零零一年
六月三十日

本集團繳入盈餘來自本集團當時股本、股份溢價、一般儲備及累積虧損總數與因收購而發行本公司股份面值(扣除本公司已派發股息分派後)之差額。

適用於本集團於中國附屬公司的中國法律及條例規定，法定儲備須由保留溢利轉撥。

27. RESERVES (Continued)

Included in the above are the following Group's share of post-acquisition reserves of the associates:

	換算儲備 Translation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
THE GROUP			
At 1st July, 1999	(9,413)	2,265	(7,148)
Reclassification to subsidiaries	9,413	—	9,413
Net profit for the year	—	368	368
At 30th June, 2000 and 2001	—	2,633	2,633

The contributed surplus of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and accumulated losses of the Group, and the nominal amount of the Company's shares issued for the acquisition, net of distributions paid by the Company.

The statutory reserves transferred from retained profits are required by the relevant PRC laws and regulations applicable to the Group's PRC subsidiaries.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

27. 儲備 (續)

27. RESERVES (Continued)

		股份溢價賬	繳入盈餘	資本 贖回儲備	(累積 虧損) / 保留溢利	總額
		Share premium	Contributed surplus	Capital redemption reserve	(Accumulated losses)/Retained profit	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY					
於一九九九年 七月一日	At 1st July, 1999	426,608	29,375	1,644	(19,246)	438,381
本年度虧損淨額	Net loss for the year	—	—	—	(331)	(331)
股息分派	Distributions	—	(8,764)	—	—	(8,764)
於二零零零年 六月三十日	At 30th June, 2000	426,608	20,611	1,644	(19,577)	429,286
本年度純利	Net profit for the year	—	—	—	28,885	28,885
股息分派	Distributions	—	(8,764)	—	—	(8,764)
於二零零一年 六月三十日	At 30th June, 2001	426,608	11,847	1,644	9,308	449,407

本公司之繳入盈餘來自本公司之附屬公司於彼等被本公司收購當日之綜合資產淨值與因收購而發行本公司股份面值(扣除本公司已付之股息分派後)之差額。根據百慕達一九八一年公司法(經修訂),公司之繳入盈餘可分派予股東,惟假如公司出現下列情況下,則不能宣派或派發股息或自繳入盈餘作出分派:

- (甲) 公司於支付款項後無能力或將無能力償還到期之負債;或
- (乙) 公司資產之可變現價值少於其負債及其已發行股本及股份溢價賬之總和。

The contributed surplus of the Company arose from the difference between the consolidated net assets of the Company's subsidiaries at the date when they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition, net of distributions made by the Company. Under the Companies Act 1981 of Bermuda (as amended), contributed surplus of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

27. 儲備 (續)

按董事意見，本公司可分派予股東之儲備如下：

繳入盈餘
保留溢利 (累積虧損)

27. RESERVES (Continued)

In the opinion of the Directors, the Company's reserves available for distribution to shareholders were as follows:

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Contributed surplus	11,847	20,611
Retained profit (Accumulated losses)	9,308	(19,577)
	21,155	1,034

28. 欠聯營公司款項

該款項為無抵押、免息及無固定還款限期，該等數額無須於結算日起十二個月內償還。因此，該款項列為非流動負債。

29. 欠附屬公司款項

該款項為無抵押、免息及無固定還款限期，該等數額無須於結算日起十二個月內償還。因此，該款項列為非流動負債。

28. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, non-interest bearing and have no fixed term of repayment. Repayment of the amounts will not be demanded within next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

29. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured, non-interest bearing and have no fixed term of repayment. Repayment of the amounts will not be demanded within next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

30. 遞延稅項

本年度未撥備遞延稅項支出(撥回)之主要組成部份如下：

由下列項目引致時差
對稅項影響：

折舊免稅額與計入
財務賬項折舊之差額

稅項虧損產生

於結算日，未在財務賬項內確認而有可能遞延稅項債務(資產)之主要組成部份如下：

下列項目應佔時差
對稅項影響：

折舊免稅額與計入
財務賬項折舊之差額

未使用稅項虧損

去年度未使用稅項虧損包括一項稅務局自本集團投資物業樓宇部份所提供之額外折舊寬免而產生之稅項虧損。稅務局在計算稅項時，把該投資物業樓宇部份作為經營資產處理。

30. DEFERRED TAXATION

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

		本集團 THE GROUP	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
	Tax effect of timing differences arising from:		
	Difference between tax depreciation allowances and depreciation charged in the financial statements	227	267
	Tax losses arising	(1,448)	(1,598)
		(1,221)	(1,331)

At the balance sheet date, the major components of potential deferred tax liabilities (assets) not recognised in the financial statements are as follows:

		本集團 THE GROUP	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
	Tax effect of timing differences attributable to:		
	Difference between tax depreciation allowances and depreciation charged in the financial statements	16,044	15,817
	Unutilised tax losses	(8,759)	(7,311)
		7,285	8,506

Included in the unutilised tax losses was a tax loss arising from additional depreciation allowance granted by the Inland Revenue Department ("IRD") in respect of the building portion of the investment properties. Such building portion of the investment properties was accounted for as an operating asset for tax purposes by the IRD.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

30. 遞延稅項 (續)

基於上述時差主要由本集團投資物業而產生，故並無作出遞延稅項之準備。本集團現沒有意向出售投資物業，據此，遞延稅項負債淨值不會於可見將來產生。

31. 除稅前溢利與經營業務所得現金流入淨額之對賬表

除稅前溢利
發展中物業減值撥回

攤佔一聯營公司之業績
利息收入
利息支出
出售物業、機器及設備之虧損

折舊
商譽之攤銷
證券投資永久損耗之準備

持售物業減少
以取得土地使用權之
已付按金增加
貿易及其他應收賬款減少(增加)

貿易及其他應付賬款(減少)增加

已收預售按金減少

兌換調整

經營業務所得現金流入淨額

30. DEFERRED TAXATION (Continued)

Deferred tax has not been provided as the above timing differences are mainly attributed to the Group's investment properties. Currently, the Group has no intention of disposing of the investment properties. Accordingly, the net deferred tax liabilities would not crystallise in the foreseeable future.

31. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Profit before taxation	30,356	40,271
Written back of impairment in value of properties under development	(12,447)	(9,102)
Share of result of an associate	—	(398)
Interest income	(3,879)	(1,327)
Interest expenses	10,397	6,659
Loss on disposal of property, plant and equipment	7	27
Depreciation	1,065	984
Amortisation of goodwill	1,141	1,141
Provision for impairment in value of investments in securities	—	331
Decrease in properties held for sale	237,026	333,812
Increase in deposit paid to acquire land use rights	—	(51,064)
Decrease (increase) in trade and other receivables	16,544	(38,251)
(Decrease) increase in trade and other payables	(77,121)	242,653
Decrease in pre-sales deposits received	(21,072)	(99,105)
Exchange realignment	242	(517)
Net cash inflow from operating activities	182,259	426,114

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

32. 購買一附屬公司

於二零零零年度，圳華之註冊資本增加約港幣30,670,000元及本集團已認購其增加的31%股權。因此，圳華已成為本集團附屬公司。該項收購乃按會計收購方法入賬。因收購而產生儲備約港幣1,538,000元。截至二零零零年六月三十日止年度綜合收益表內已包括圳華稅後虧損約港幣2,212,000元。

所購入之淨資產

物業、機器及設備
發展中物業
貿易及其他應收賬款
銀行結餘及現金
貿易及其他應付賬款
欠中間控股公司款項

稅項
銀行貸款
兌換儲備
少數股東權益

資本儲備

以下列方式支付

由聯營公司權益重新分類

所購入之銀行結餘及現金

於二零零零年度，本集團因收購附屬公司而分別獲得經營現金流量淨額約港幣2,245,000元、支付融資費用約港幣1,469,000元、支付稅項約港幣158,000元、使用投資業務約港幣51,937,000元及籌集融資約港幣31,687,000元。

32. PURCHASE OF A SUBSIDIARY

In 2000, the registered capital of Zhen Wah was increased by approximately HK\$30,670,000 and the Group subscribed these additional 31% equity interest of Zhen Wah. As a result, Zhen Wah became a subsidiary of the Group. This acquisition has been accounted for using the acquisition method of accounting. The amount of reserve arising as a result of the acquisition was approximately HK\$1,538,000. The loss after taxation of Zhen Wah included in the consolidated income statement for the year ended 30th June, 2000 amounted to approximately HK\$2,212,000.

NET ASSETS ACQUIRED

Property, plant and equipment	—	5,980
Properties under development	—	17,073
Trade and other receivables	—	26,374
Bank balances and cash	—	4,343
Trade and other payables	—	(4,787)
Amount due to the intermediate holding company	—	(22,786)
Taxation	—	(39)
Bank loan	—	(1,270)
Exchange reserve	—	(50)
Minority interests	—	(11,120)

Capital reserve	—	13,718
	—	(1,538)

	—	12,180
--	---	--------

SATISFIED BY

Reclassification from interests in associates	—	12,180
---	---	--------

Bank balances and cash acquired	—	4,343
---------------------------------	---	-------

The subsidiary acquired in 2000 contributed approximately HK\$2,245,000 to the Group's net operating cash flows, paid approximately HK\$1,469,000 in respect of servicing of finance, paid approximately HK\$158,000 in respect of taxation, utilised approximately HK\$51,937,000 for investing activities and raised approximately HK\$31,687,000 in respect of financing activities.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

33. 本年度融資變動分析

於一九九九年七月一日
新造銀行貸款
透過一附屬公司取得之貸款
償還借貸款項

於二零零零年六月三十日
兌換調整
新造銀行貸款
償還借貸款項

於二零零一年六月三十日

33. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		銀行貸款 Bank loans 港幣千元 HK\$'000
At 1st July, 1999		183,664
New bank loan raised		96,126
Loan acquired through a subsidiary		1,270
Repayments of amounts borrowed		(20,801)
		<hr/>
At 30th June, 2000		260,259
Exchange realignment		56
New bank loan raised		6,997
Repayments of amounts borrowed		(80,165)
		<hr/>
At 30th June, 2001		<u>187,147</u>

34. 或然負債

向財務機構就附屬公司
獲得銀行貸款
所作出擔保

於二零零一年六月三十日，附屬公司已動用及尚未動用該等貸款分別為約港幣187,147,000元（二零零零年：港幣260,259,000元）及港幣22,500,000元（二零零零年：港幣11,690,000元）。

34. CONTINGENT LIABILITIES

	本公司 THE COMPANY	
	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries	<u>209,647</u>	271,949

The extent of such facilities utilised and unutilised by the subsidiaries at 30th June, 2001 amounted to approximately HK\$187,147,000 (2000: HK\$260,259,000) and HK\$22,500,000 (2000: HK\$11,690,000), respectively.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

35. 資本承擔

已簽署合約而未在
財務賬項內撥備
之資本性支出用作
發展中物業應付
工程及其他費用

於結算日，本公司概無任何重大
資本承擔。

36. 租約承擔

於結算日，本集團就租用物業所
訂不可撤銷營業租賃之將來最少
租賃付款總額如下：

於一年內
於第二至第五年內
(兩者包括在內)

於結算日，本公司概無任何營業
租約承擔。

35. CAPITAL COMMITMENTS

Capital expenditure contracted
for but not provided in the
financial statements for the
construction and other fees
to be paid in respect of
properties under development

The Company did not have any significant capital commitments at the
balance sheet date.

36. LEASE COMMITMENTS

At the balance sheet date, the Group had the total of future minimum lease
payments under non-cancellable operating leases in respect of rented
premises as follows:

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
162,779	162,585

本集團
THE GROUP

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
1,147	639
524	43
1,671	682

The Company did not have any operating lease commitments at the
balance sheet date.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

37. 退休福利計劃

於二零零零年十二月一日前，本集團為所有合資格僱員設立定額供款退休計劃（「定額供款退休計劃」）。該計劃之資產由獨立受託人管理，並與本集團之資產分開處理。倘僱員於可取得全數供款前退出定額供款退休計劃，則本集團將可以該放棄供款減低本集團日後之供款。

自二零零零年十二月一日起，本集團為所有香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強積金管理局註冊。強積金計劃之資產由獨立受託人管理，並與本集團之資產分開處理。根據強積金計劃條例，僱主及其僱員分別須按條例訂明之比率作出供款。並無任何放棄供款可供僱主用作減低本集團日後供款之用。

由定額供款退休計劃及強積金計劃而引致納入收益表內的退休福利計劃供款，乃本集團按該等計劃條例訂明之比率而作出應付供款。

於本年度內，扣除港幣零元放棄供款項（二零零零年：無）之退休福利供款港幣532,144元（二零零零年：港幣441,000元）納入收益表內。

於二零零一年六月三十日，僱員因終止定額供款退休計劃而放棄之供款總額為港幣40,108元（二零零零年：港幣1,663元），該款項可用作減低本集團將來之應付供款。

37. RETIREMENT BENEFIT SCHEME

Prior to 1st December, 2000, the Group operated a defined contribution retirement benefit scheme ("Defined Contribution Scheme") for its qualifying employees in Hong Kong. The assets of the scheme were held separately from those of the Group in funds under the control of an independent trustee. Where there are employees who leave the Defined Contribution Scheme prior to vesting fully in the contributions, the amount of the forfeited contributions would be used to reduce future contributions payable by the Group.

With effective from 1st December, 2000, the Group has joined a Mandatory Provident Fund scheme ("MPF Scheme") for all employees in Hong Kong. The MPF scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. No forfeited contribution is available to reduce the contribution payable in the future years by the employer.

The retirement benefit scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

During the year, retirement benefits contributions charged to income statement, net of forfeited contribution of Nil (2000: Nil) are HK\$532,144 (2000: HK\$441,000).

At 30th June, 2001, the total amount of forfeited contributions which arose upon employees leaving the Defined Contribution Scheme and which are available to reduce the contributions payable by the Group in the future years were HK\$40,108 (2000: HK\$1,663).

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

38. 資產抵押

於二零零一年六月三十日，本集團為取得一般銀行貸款，已將其若干資產作出抵押，該等資產包括港幣6,117,000元之銀行存款(二零零零年：港幣53,421,000元)、置存價值合共為港幣520,000,000元(二零零零年：港幣520,000,000元)之投資物業及其投資物業所得租金收入之銀行存款。

39. 與有關人士之交易

於本年度內，本集團與有關人士達成下列重大交易，當中若干董事具有共同重要影響力：

已收租金收入 (附註一)

已付租金及管理費 (附註一)

已付顧問服務費 (附註一)

於二零零一年六月三十日，與該等有關人士之尚未付清結餘如下：

在貿易及其他應收賬款內所包括之應收有關人士款項 (附註二)

在貿易及其他應付賬款內所包括之應付有關人士款項 (附註二)

附註：

- 一、 交易根據雙方同意合約條款進行。
- 二、 此款項為無抵押、免息及無固定還款限期。

38. PLEDGE OF ASSETS

At 30th June, 2001, the Group has pledged certain of its assets, including bank deposits of HK\$6,117,000 (2000: HK\$53,421,000) and investment properties with an aggregate carrying value of HK\$520,000,000 (2000: HK\$520,000,000) and floating charge on its rental income from its investment properties to the banks to secure general banking facilities granted to the Group.

39. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following transactions with related parties in which certain Directors have common significant influence:

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Rental income received (note 1)	440	635
Rental and management fees paid (note 1)	1,507	1,525
Consultancy service fees paid (note 1)	984	984

The outstanding balances with these related parties at 30th June, 2001 are as follows:

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
Amounts due from related parties included in trade and other receivables (note 2)	3,067	1,880
Amounts due to related parties included in trade and other payables (note 2)	998	1,084

Notes:

1. The transactions were carried out based on the contractual agreements made between both parties.
2. The amounts are unsecured, interest free and repayable on demand.

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

40. 主要附屬公司詳情

於二零零一年六月三十日，主要附屬公司之詳情如下：

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at 30th June, 2001 are as follows:

附屬公司名稱	成立／註冊／ 經營地區	已發行及 繳足股本／ 註冊資本		本公司持有 已發行股本／ 註冊資本面值 百分比	主要業務
		普通股 Ordinary	其他 Others		
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital		Proportion of nominal value of issued/registered capital held by the Company	Principal activities
雅典企業有限公司 Ardent Enterprises Limited	香港 Hong Kong	港幣1,200元 HK\$1,200	—	100% 100%	投資控股 Investment holding
北京利暉房地產 開發有限公司 Beijing Longfast Property Development Co., Ltd.	中國 The PRC	—	美金29,500,000元 (附註一) US\$29,500,000 (note 1)	98% 98%	物業投資及發展 Property investment and development
秉旋投資有限公司 Billion Stock Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	提供信託服務 Provision of nominee services
Broad Capital Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100% 100%	投資控股 Investment holding
高醇有限公司 Caldonny Limited	香港 Hong Kong	港幣7,001,000元 HK\$7,001,000	—	100% 100%	投資控股 Investment holding
Duraco Company Limited	香港 Hong Kong	港幣200元 HK\$200	—	100% 100%	投資控股 Investment holding
Dynamic (B.V.I.) Limited	英屬處女群島 British Virgin Islands	美金50,000元 US\$50,000	—	100% 100%	投資控股 Investment holding
達力財務有限公司 Dynamic Finance Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100% 100%	融資 Financing

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

40. 主要附屬公司詳情 (續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱	成立／註冊／ 經營地區	已發行及 繳足股本／ 註冊資本		本公司持有 已發行股本／ 註冊資本面值 百分比	主要業務
		普通股 Ordinary	其他 Others	Proportion of nominal value of issued/registered capital held by the Company	
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital			Principal activities
達力管理(北京)有限公司 Dynamic Management (Beijing) Limited	英屬處女群島 British Virgin Islands	港幣7元 HK\$7	—	100% 100%	融資 Financing
達力管理服務有限公司 Dynamic Management Services Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	提供管理服務 Provision of management services
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	提供管理服務 Provision of management services
達力房地產(中國)諮詢 管理有限公司 Dynamic Real Estate (China) Management Consultancy Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100% 100%	管理諮詢 Management consultancy
Glory Diamond Inc.	英屬處女群島 British Virgin Islands	美金10元 US\$10	—	100% 100%	投資控股 Investment holding
浩域投資有限公司 Harvic Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	投資控股 Investment holding
僑邁有限公司 Kiu Miles Company Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	投資控股 Investment holding
廣隆有限公司 Kwong Lung Company, Limited	香港 Hong Kong	港幣3,466,400元 HK\$3,466,400	—	100% 100%	提供信託服務 Provision of nominee services

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度

For the year ended 30th June, 2001

40. 主要附屬公司詳情 (續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱	成立／註冊／ 經營地區	已發行及 繳足股本／ 註冊資本		本公司持有 已發行股本／ 註冊資本面值 百分比	主要業務
		普通股 Ordinary	其他 Others		
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital		Proportion of nominal value of issued/registered capital held by the Company	Principal activities
Pearlway Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	投資控股 Investment holding
兆選投資有限公司 Prime Selection Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	投資控股 Investment holding
深圳圳華港灣企業有限公司 Shenzhen Zhen Wah Harbour Enterprises Ltd.	中國 The PRC	—	人民幣 53,550,000元 RMB53,550,000	80%	港口運作 Port operations
多利億投資有限公司 Strong Way Investment Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100%	投資控股 Investment holding
遠僑發展有限公司 Yonderille Developments Limited	香港 Hong Kong	港幣40,000元 HK\$40,000	—	100%	物業控股 Property investment

Notes to the Financial Statements (Continued)

截至二零零一年六月三十日止年度
For the year ended 30th June, 2001

40. 主要附屬公司詳情 (續)

附註：

- 一、 北京利暉房地產開發有限公司 (「北京利暉」) 之註冊股本為美金30,000,000元。上述所披露之美金29,500,000元乃截至二零零一年六月三十日止本集團所繳足之股本。然而，本集團經同意可攤佔北京利暉95%利潤。
- 二、 除 Dynamic (B.V.I.) Limited 及 Glory Diamond Inc. 由本公司直接全資擁有外，所有附屬公司均為間接擁有。
- 三、 董事認為以上報表所列明為主要影響本集團業績或資產之本公司附屬公司，並認為列明其他附屬公司資料將造成篇幅過多。
- 四、 各附屬公司於年終或本年度內任何時間概無任何未償還之借貸資本。

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Notes:

1. Beijing Longfast Property Development Co., Ltd. ("Beijing Longfast") had a registered capital of US\$30,000,000. The amount of US\$29,500,000 disclosed above represents capital paid by the Group up to 30th June, 2001. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be 95%.
2. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which were wholly-owned directly by the Company, all subsidiaries were held by the Company indirectly.
3. The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.
4. None of the subsidiaries had any loan capital outstanding at the end of the year, or at any time during the year.