

# 賬目附註

## NOTES TO THE ACCOUNTS

### 1. 編製基準

- (a) 本賬目乃採用香港普遍採納之會計原則及符合香港會計師公會所頒佈之會計準則編製，本賬目採用歷史成本常規法編製，並按物業之重估價值作調整。
- (b) 本集團以銀行及一間有關連公司之融資支付營運所需。

本集團大部份現有銀行貸款及透支須於結算日二零零一年六月三十日起計十二個月內償還或經銀行重新檢討。本集團已能重新訂定於年內已到期還款或檢討之銀行貸款，本公司董事會相信本集團所有現有的銀行貸款在有需要時可重新訂定。

有關連公司已確認將不會要求本集團償還欠款港幣111,192,000元，直至本集團有能力償還為止。

基於上述原因，董事認為本集團將會有足夠資源應付營運所需，故將繼續以持續經營方式營運。因此，董事乃按持續經營基準編製賬目。

### 1. BASIS OF PREPARATION

- (a) The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. The accounts are prepared under the historical cost convention as modified by the revaluation of properties.
- (b) The Group depends on finance from banks and a related company to fund its operations.

Most of the Group's existing bank loans and overdraft facilities are repayable or subject to review by the banks within twelve months from 30th June 2001, the balance sheet date. The Group has been able to renew its existing banking facilities which were due for repayment or review during the year. The Directors of the Company believe that all the Group's existing banking facilities can be renewed as required.

The related company has confirmed that it will not request repayment of the amount of HK\$111,192,000 due to it until such time as the Group is in a position to repay.

On the basis of the above, the Directors believe that the Group will have sufficient resources to fund its operations and will continue as a going concern. Consequently, the Directors have prepared the accounts on a going concern basis.

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 2. 主要會計政策

##### (a) 綜合賬

集團之賬目，包括本公司及其附屬公司截至二零零一年六月三十日止之賬目。年內買入或出售之附屬公司之業績已依據其購入生效日期起計或計至出售之生效日期止包括於綜合損益計算表中。

所有集團內公司之重要交易及結餘已於制訂綜合賬時對銷。

出售附屬公司之盈利或虧損代表出售之收益與本集團所佔之淨資產之差額，連同任何之前並未在綜合損益計算表支銷或入賬之商譽或資本儲備。

##### (b) 附屬公司

如長線持有該公司之已發行有投票權股份百分之五十以上，則該公司為附屬公司。附屬公司之投資是以成本值減任何非短期性之減值準備（如有需要）列於本公司之資產負債表內。附屬公司之業績按應收及已收股息入賬於本公司之賬目內。

#### 2. PRINCIPAL ACCOUNTING POLICIES

##### (a) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 30th June. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.

##### (b) Subsidiaries

A company is a subsidiary if more than 50% of the issued voting capital is held for the long term. In the Company's balance sheet the investments in subsidiaries are stated at cost less provision, if necessary, for any diminution in value other than temporary in nature. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 2. 主要會計政策 (續)

##### (c) 合營項目

合營項目指由本集團與其他公司經合約上之安排共同參與經營一項經濟活動並由其聯合控制，任何參與公司不能單獨控制該項經濟活動。

綜合損益計算表包括集團應佔共同控制實體該年度之業績，而綜合資產負債表則包括集團應佔共同控制實體之資產淨值。

綜合損益計算表亦包括集團應佔共同控制資產該年度之收入及支出，綜合資產負債表則包括集團應佔該合營項目之資產及負債。

##### (d) 綜合產生之商譽／儲備

商譽代表購買代價超逾所購附屬公司淨資產公平價值之數。該等商譽在其購入年度於儲備賬內撇除。

所購附屬公司淨資產之公平價值超逾購買代價之數撥入該年度綜合賬目儲備。

#### 2. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

##### (c) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to their joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities.

The consolidated profit and loss account also includes the Group's share of the income and expenses arising from jointly controlled assets for the year, and the consolidated balance sheet includes the Group's share of the assets and liabilities in relation to such joint venture.

##### (d) Goodwill/reserve on consolidation

Goodwill represents the excess of purchase consideration over the fair values ascribed to the net assets of subsidiaries acquired and is eliminated against reserves in the year of acquisition.

The excess of the fair values ascribed to the net assets of subsidiaries acquired over the purchase consideration is credited to reserve on consolidation in the year of acquisition.

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 2. 主要會計政策 (續)

#### (e) 物業

##### (i) 投資物業

投資物業為持有作投資用途而在發展中或已落成之房地產的權益。

租約期尚餘超過二十年之投資物業，每年按於年結日之專業估值釐定之公開市值入賬。估值乃按個別物業評估，土地與樓宇不作分別計值。估值列入年度賬目內。估值所產生之增值撥入投資物業重估儲備，減值則先以整個投資組合為基準與先前估值之增值額對銷，餘者在損益計算表中扣除。

租約期尚餘二十年或以下之已落成投資物業均按尚餘租約期折舊。

當出售投資物業時，重估儲備中與先前估值有關之已變現部份會由投資物業重估儲備轉入損益計算表內。

### 2. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

#### (e) Properties

##### (i) Investment properties

Investment properties are interests in land and buildings, whether completed or in the course of development, which are held for their investment potential.

Investment properties held on leases with unexpired periods of greater than twenty years are stated at their open market value based on annual professional valuations at the balance sheet date. The valuations are applied to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve; decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to the profit and loss account.

Completed investment properties held on leases with unexpired periods of twenty years or less are depreciated over the remaining portion of the leases.

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

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 2. 主要會計政策 (續)

##### (e) 物業 (續)

##### (ii) 待售之發展中／已落成物業

由結算日起計於一年以上時間完成之待售之發展中物業以成本值或其估值扣除減值準備列為非流動資產。由結算日起計於一年之內完成之待售之發展中物業及待售之已落成物業乃以成本值或估值與估計可變現淨值兩者之較低者列為流動資產。

成本包括土地成本、建築費用、其他有關費用及撥充資本之借貸成本。估值指轉撥自其他資產類別時資產之賬面值。可變現淨值乃按預計銷售收入扣除估計銷售費用之基準而計算。

待售物業價值的減少撥備先與有關物業在重估儲備中的有關部份對銷，餘下的在損益計算表中支出。

#### 2. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

##### (e) Properties (cont'd)

##### (ii) Properties under development/completed properties for sale

Properties under development for sale and which are due for completion more than one year from the balance sheet date are stated at cost or valuation less provision for diminution in value and are shown as non-current assets. Properties under development for sale and which are due for completion within one year from the balance sheet date and completed properties for sale are stated at the lower of cost or valuation and estimated net realisable value and are shown as current assets.

Cost includes the cost of land, construction costs, other attributable expenses and capitalised borrowing costs. The valuation represents the carrying amount of the asset upon transfer from other classes of assets. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

Provisions for diminution in value of properties for sale are first set off against the revaluation reserve attributable to the relevant property and thereafter are debited to the profit and loss account.

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 2. 主要會計政策 (續)

##### (f) 固定資產

除投資物業外，固定資產以成本扣除折舊列賬。折舊均以其估計可使用期每年以如下折舊率以直線法將其成本平均攤銷：

寫字樓設備	10%
傢俬及裝修	10%
汽車	20%

將固定資產還原至其正常運作情況之重大成本在損益計算表中扣除。改善費用則資本化並會以其對集團之估計可使用年期折舊列賬。

固定資產之賬面值均定期檢討，以評估其可收回價值是否已跌至低於其賬面值。在釐定可收回價值時，預期未來之現金流量並未折算為現值。

因出售或註銷非投資物業之固定資產而產生之溢利或虧損（即該等資產之賬面值與出售價格之差額），在損益計算表中列入收入或支出。

#### 2. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

##### (f) Fixed assets

Fixed assets other than investment properties are stated at cost less depreciation. Depreciation is calculated at rates sufficient to write off the cost of the assets over their estimated useful lives on a straight line basis at the following annual rates:

Office equipment	10%
Furniture and fittings	10%
Motor vehicles	20%

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

Profits or losses arising from the retirement or disposal of fixed assets other than investment properties are determined as the difference between the net sales proceeds and the carrying amounts of the assets and are recognised as income or expense in the profit and loss account.

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 2. 主要會計政策 (續)

(g) 投資證券

投資證券是長期持有及以成本值扣除非短期性減值準備入賬。

個別投資之賬面值於每年結算日均作檢討，以評估其公平值是否已下跌至低於賬面值。假如下跌並非短期性，則有關證券之賬面值須削減至其公平值。所削減之部份在損益計算表中列作開支。

(h) 應收賬款及按揭借款

應收賬款及按揭借款在當該款項有可能成為壞賬時作出撥備。在資產負債表中的應收賬款及按揭借款乃以扣除撥備的淨額列賬。

(i) 遞延稅項

遞延稅項乃按申報稅項之溢利及賬目列報之溢利兩者之時間差額在短期內可能引致之應付負債或應收資產按現行稅率計算。

#### 2. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

(g) **Investment securities**

Investment securities are held for the long term and are stated at cost less provision for diminution in value other than temporary in nature.

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The amount of the reduction is recognised as an expense in the profit and loss account.

(h) **Accounts receivable and mortgage loans**

Provision is made against accounts receivable and mortgage loans to the extent that they are considered to be doubtful. Accounts receivable and mortgage loans in the balance sheet are stated net of such provision.

(i) **Deferred taxation**

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for tax purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 2. 主要會計政策 (續)

#### (j) 外幣換算

年中進行以外幣結算之交易以交易日期之匯率換算。資產負債表結算日以外幣為本位之貨幣資產與負債，均以當日之匯率換算。因換算所產生之匯兌差額將於損益計算表中處理。

外地分公司及附屬公司以外幣為本位之賬目以資產負債表日期之匯率換算。換算所產生之匯兌差額將列作換算儲備之變動。

#### (k) 收益之入賬基準

(i) 出售物業及物業權益  
已落成物業銷售在擁有權之重大風險與回報轉移予買家時作收益入賬。

出售物業權益於有關之買賣合約完成時作收益入賬。

(ii) 租金收入  
租金收入按租約期限以直線法入賬。

(iii) 利息收入  
利息收入按時間攤分基準入賬，依據本金數額及適用利率計算。

(iv) 物業管理收入  
物業管理收入在服務提供時入賬。

### 2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

#### (j) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The accounts of foreign branches and subsidiaries expressed in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising therefrom are dealt with as a movement in exchange reserve.

#### (k) Revenue recognition

(i) *Sale of properties and property interests*  
Sale of completed properties is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Sale of investments in property interests is recognised on completion of the related sale and purchase agreement.

(ii) *Rental income*  
Rental income is recognised on a straight line basis over the period of the lease.

(iii) *Interest income*  
Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(iv) *Estate management income*  
Estate management income is recognised when services are rendered.



## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 2. 主要會計政策 (續)

#### (l) 借貸成本

直接支付物業發展所產生之借貸成本，於物業發展完成前一律撥作資本並作為發展中物業之部份成本。

其他借貸成本以應計基準支銷。

#### (m) 退休福利成本

本集團設有一項界定供款公積金計劃，各員工均可參與。該計劃之資產與本集團之資產分開，並由獨立管理之基金持有。僱主及僱員之每月供款根據僱員底薪之固定百分比計算。本集團對計劃之供款作為費用支出，而供款額可隨員工在應得供款前退出計劃所沒收之數額而遞減。

### 2. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

#### (l) **Borrowing costs**

Borrowing costs that are directly attributable to property development are capitalised as part of the cost of properties under development until the properties being developed have been completed.

Other borrowing costs are expensed on an accruals basis.

#### (m) **Retirement benefit costs**

The Group operates a defined contribution retirement scheme which is available to all employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions made monthly by the employees and employer are calculated by applying a fixed percentage on the employee's basic salary. Contributions to this scheme are expensed as incurred and may be reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 3. 營業額與分部資料

本集團主要業務為物業發展及投資、提供物業管理及有關服務。年內已確認之營業額包括：

出售物業及物業權益之總收入	Gross proceeds from sale of properties and property interests
租金總收入	Gross rental income
利息收入	Interest income
物業管理收入	Estate management income

#### 3. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in property development and investment and the provision of property management and related services. Turnover recognised during the year comprises the following:

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
6,600	115,750
12,052	12,033
579	1,185
976	1,039
<b>20,207</b>	<b>130,007</b>

本集團各項主要業務及經營地區之營業額及除稅前虧損／溢利之貢獻如下：

The Group's turnover and contribution to loss/profit before taxation by principal activities and by geographical locations are analysed as follows:

		營業額 Turnover		除稅前(虧損)／溢利 (Loss)/Profit before tax	
		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
主要業務	Principal activities				
物業投資及出售	Property investment and selling	18,652	127,783	7,850	71,724
利息收入	Interest income	579	1,185	(137)	3
物業管理收入	Estate management	976	1,039	819	996
財務、行政及其他營運支出	Financial, administration and other operating expenses	-	-	(41,944)	(24,669)
		<b>20,207</b>	<b>130,007</b>	<b>(33,412)</b>	<b>48,054</b>
經營地區	Location of operations				
香港	Hong Kong	19,416	129,150	(33,333)	48,385
馬來西亞	Malaysia	791	857	(79)	(331)
		<b>20,207</b>	<b>130,007</b>	<b>(33,412)</b>	<b>48,054</b>

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 4. 經營虧損／溢利

### 4. OPERATING LOSS/PROFIT

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
經營虧損／溢利 已計入及扣除 下列賬項：	Operating loss/profit is stated after crediting and charging the following:		
計入	Crediting		
出售投資物業溢利	Profit on disposal of investment properties	963	58,861
租金總收入	Gross rental income from		
— 投資物業	— investment properties	10,714	10,303
— 其他物業	— other properties	1,338	1,730
扣除	Charging		
投資證券減值撥備	Provision for diminution in value of investment securities	15,541	—
待售物業銷售成本	Cost of sales for properties for sale	—	5,379
折舊	Depreciation	432	404
核數師酬金	Auditors' remuneration	643	552
退休福利成本 (附註6)	Retirement benefit costs (note 6)	99	23
支出	Outgoings in respect of		
— 投資物業	— investment properties	5,515	5,761
— 其他物業	— other properties	117	772
固定資產出售 虧損／撇賬	Loss on disposal/write off of fixed assets	5	11
壞賬撥備	Provision for doubtful debts	692	945
員工成本	Staff costs	2,720	3,290

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 5. 財務成本

### 5. FINANCE COSTS

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
銀行貸款及透支利息	25,363	31,655
最終控股公司 墊款利息	–	495
一有關連公司墊款 利息 (附註27(a))	8,104	2,098
其他附帶借貸成本	415	605
	<b>33,882</b>	<b>34,853</b>
減:撥作發展中物業 之借貸成本	(18,433)	(23,670)
於損益計算表中扣除 之財務成本	<b>15,449</b>	<b>11,183</b>

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 6. 退休福利成本

根據強制性公積金計劃條例(「強積金條例」)，由二零零零年十二月一日起本集團已為所有在香港之僱員參加一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項根據信託安排而設立之集成信託計劃，受香港法例監管。根據強積金條例，僱主及僱員須分別將強積金條例所界定之僱員有關入息之5%撥作供款，最高供款額為每名僱員每月供款港幣1,000元(「強制性供款」)。強制性供款一經付予強積金計劃之認可受託人，會即時全數撥作僱員累算收益。本集團及僱員分別對強積金計劃之供款，最高可按僱員每月收入之百分之五作出強制性及自願性供款。

在損益計算表中支銷之退休福利成本即本集團之供款，已扣除已沒收供款港幣36,000元(二零零零年：港幣138,000元)。於二零零一年及二零零零年六月三十日，並無應付之供款，亦沒有可供減低日後供款之沒收供款。

#### 6. RETIREMENT BENEFIT COSTS

Pursuant to the Mandatory Provident Fund Scheme Ordinance (the "MPF Ordinance"), the Group has enrolled all its employees in Hong Kong into a mandatory provident fund scheme (the "MPF Scheme") from 1st December 2000. The MPF Scheme is a master trust scheme established under trust arrangement and governed by laws in Hong Kong. Under the MPF Ordinance, employers and employees are required to contribute 5% of the employees' relevant income as defined in the MPF Ordinance up to a maximum of HK\$1,000 per employee per month (the "mandatory contributions"). The mandatory contributions are fully and immediately vested in the employees as accrued benefits once they are paid to the approved trustees of the MPF Scheme. Contributions to the MPF Scheme by the Group and employees respectively can be made up to a maximum of 5% of the employees' monthly salary in the form of mandatory and voluntary contributions.

The retirement benefit costs charged to the profit and loss account represent contributions made by the Group to the fund after offsetting forfeited contributions of HK\$36,000 (2000: HK\$138,000). At 30th June 2001 and 2000, there was no contribution payable and no forfeited contribution available to reduce future contributions.

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 7. 董事及高級管理人員酬金

##### (a) 董事酬金

年內，已支付予本公司董事之酬金總額為：

袍金	Fees	40
薪金、房屋 津貼、其他 津貼及實物 利益	Salaries, housing and other allowances, and benefits in kind	4,220
公積金供款	Contributions to retirement scheme	38
		<b>4,298</b>

董事之酬金在下列範圍內：

酬金金額	Emoluments bands	董事人數	
		二零零一年 2001	二零零零年 2000
無-1,000,000港元	Nil - HK\$1,000,000	4	4
2,000,001港元-2,500,000港元	HK\$2,000,001 - HK\$2,500,000	-	1
3,000,001港元-3,500,000港元	HK\$3,000,001 - HK\$3,500,000	1	-

本年度支付予獨立非執行董事之酬金共港幣40,000元(二零零零年：港幣40,000元)。

#### 7. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

##### (a) Directors' emoluments:

The aggregate amounts of emoluments payable to the Directors of the Company during the year 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
40	40
4,220	3,688
38	58
<b>4,298</b>	<b>3,786</b>

The emoluments of the Directors fell within the following bands:

酬金金額	Emoluments bands	董事人數	
		二零零一年 2001	二零零零年 2000
無-1,000,000港元	Nil - HK\$1,000,000	4	4
2,000,001港元-2,500,000港元	HK\$2,000,001 - HK\$2,500,000	-	1
3,000,001港元-3,500,000港元	HK\$3,000,001 - HK\$3,500,000	1	-

Directors' fees paid to independent non-executive Directors during the year amounted to HK\$40,000 (2000: HK\$40,000).

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 7. 董事及高級管理人員酬金 (續)

##### (b) 最高薪酬之五位員工

上述附註7(a)已包括本集團五位最高薪酬人士中之三位(二零零零年：三位)董事之酬金。

在本集團五位最高薪酬人士中，其餘兩位(二零零零年：兩位)非董事之人士已支付酬金詳情如下：

薪金、房屋津貼、 其他津貼及實物利益	Salaries, housing and other allowances, and benefits in kind
公積金供款	Contributions to retirement scheme

酬金在下列範圍內：

酬金金額	Emoluments band
0港元－1,000,000港元	Nil – HK\$1,000,000

#### 7. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

##### (b) Five highest paid employees:

There were three (2000: three) Directors whose emoluments were among the five highest paid employees in the Group and were included in note 7(a) above.

Details of the emoluments paid to the other two (2000: two) individuals who were not Directors but whose emoluments were among the five highest in the Group 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
694	680
36	54
<u>730</u>	<u>734</u>

The emoluments fell within the following band:

人數 Number of individuals	
二零零一年 2001	二零零零年 2000
2	2
<u>2</u>	<u>2</u>

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 8. 稅項

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

海外溢利之稅項乃根據本年度之估計應課稅溢利以本集團於經營國家之稅率計算。

在綜合損益計算表中之稅項抵免／(支出) 包括：

香港利得稅	Hong Kong profits tax
海外利得稅	Overseas profits tax
往年度超額撥備	Overprovision in the prior year

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
(85)	(483)
(62)	2
40	—
<b>(107)</b>	<b>(481)</b>

年度之遞延稅項抵免／(支出) 並無為下列作出準備：

加速折舊免稅額	Accelerated depreciation allowances
稅項虧損	Tax losses

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
(14)	46
3,690	3,517
<b>3,676</b>	<b>3,563</b>

#### 8. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit for the year.

Tax on overseas profits has been calculated on the estimated assessable profit for the year at rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation credited/(charged) to the consolidated profit and loss account represents:

Deferred tax credit/(charge) for the year has not been provided in respect of the following:



## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 8. 稅項 (續)

由於物業重估儲備並無構成遞延稅項的時間差額，故並無計算潛在遞延稅項債務。

#### 9. 股東應佔虧損／溢利

股東應佔虧損／溢利包括本公司虧損達港幣54,622,000元(二零零零年：溢利港幣29,897,000元)。

#### 10. 股息

無中期股息(二零零零年：每股港幣0.1仙)

#### 11. 每股虧損／盈利

每股虧損(二零零零年：盈利)乃按本年度之股東應佔虧損港幣33,519,000元(二零零零年：溢利港幣47,573,000元)及於本年度內已發行股份之加權平均數2,896,730,270股(二零零零年：2,197,521,517股)而計算。截至二零零零年六月三十日止兩年度之股份數目已根據於二零零零年十一月八日生效之新股配售連同紅股派發之紅利成份而作出調整，猶如此項新股配售及紅股派發已在一九九九年七月一日進行。截至二零零零年六月三十日止年度之股份數目亦已根據於二零零零年二月二十五日生效之股份拆細(由每一股拆細至十股)而作出調整，猶如此項拆股已在一九九九年七月一日進行。

#### 8. TAXATION (cont'd)

Potential deferred tax liability has not been quantified for the properties revaluation reserves as these do not constitute timing differences for deferred tax purpose.

#### 9. LOSS/PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The loss/profit attributable to shareholders include a loss of the Company of HK\$54,622,000 (2000: profit of HK\$29,897,000).

#### 10. DIVIDENDS

二零零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
—	2,155

#### 11. LOSS/EARNINGS PER SHARE

The calculation of loss (2000: earnings) per share is based on the loss attributable to shareholders of HK\$33,519,000 (2000: profit of HK\$47,573,000) and the weighted average number of 2,896,730,270 shares (2000: 2,197,521,517 shares) in issue during the year. The number of shares in issue for the two years ended 30th June 2001 have been adjusted for the bonus element of the rights issue together with the bonus issue of shares effected on 8th November 2000 as if these had taken place as at 1st July 1999. The number of shares in issue for the year ended 30th June 2000 have also been adjusted as if the stock split of 1 share into 10 shares effected on 25th February 2000 had taken place as at 1st July 1999.

# 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 12. 固定資產

集團

### 12. FIXED ASSETS

Group

		投資物業			
		Investment properties			
		已落成	發展中	其他	總計
		Completed	Under	Other	Total
		development	fixed assets		
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本或估值	Cost or valuation				
二零零零年	At 1st July				
七月一日	2000	326,800	994,334	4,995	1,326,129
匯兌差額	Translation difference	-	83	-	83
增加	Additions	33	25,309	426	25,768
出售／撇賬	Disposals/write off	(7,750)	-	(132)	(7,882)
重估減值	Revaluation deficit				
(附註 21)	(note 21)	(38,083)	(14,755)	-	(52,838)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
二零零一年	At 30th June				
六月三十日	2001	281,000	1,004,971	5,289	1,291,260
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
累積折舊	Accumulated depreciation				
二零零零年	At 1st July				
七月一日	2000	-	-	2,058	2,058
本年度折舊	Charge for the year	-	-	432	432
出售／撇賬	Disposals/write off	-	-	(118)	(118)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
二零零一年	At 30th June				
六月三十日	2001	-	-	2,372	2,372
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
賬面淨值	Net book value				
二零零一年	At 30th June				
六月三十日	2001	281,000	1,004,971	2,917	1,288,888
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
二零零零年	At 30th June				
六月三十日	2000	326,800	994,334	2,937	1,324,071
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
上述之成本或	The analysis of cost or valuation				
估值分析如下：	of the above assets is as follows:				
專業估值	At professional valuation				
二零零一年	2001	281,000	1,004,971	-	1,285,971
成本	At cost	-	-	5,289	5,289
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		281,000	1,004,971	5,289	1,291,260
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 12. 固定資產 (續)

投資物業分析如下:

		已落成 Completed		發展中 Under development	
		二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	In Hong Kong				
超過50年長期租約	Held on leases of over 50 years	243,000	276,000	835,000	825,000
10至50年內之租約	Held on leases of between 10 to 50 years	38,000	50,800	-	-
香港以外	Outside Hong Kong				
永久業權	Freehold	-	-	169,971	169,334
		<b>281,000</b>	<b>326,800</b>	<b>1,004,971</b>	<b>994,334</b>

香港及海外投資物業已於二零零一年六月三十日依據公開市值基準根據現有用途分別由獨立專業估值師廖敬棠測計師行有限公司及Henry Butcher, Lim & Long Sdn. Bhd.負責重估。

#### 12. FIXED ASSETS (cont'd)

Investment properties are analysed as follows:

		Completed		Under development	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
In Hong Kong					
Held on leases of over 50 years		243,000	276,000	835,000	825,000
Held on leases of between 10 to 50 years		38,000	50,800	-	-
Outside Hong Kong					
Freehold		-	-	169,971	169,334
		<b>281,000</b>	<b>326,800</b>	<b>1,004,971</b>	<b>994,334</b>

Hong Kong and overseas investment properties were revalued on 30th June 2001 on an open market value basis on their existing development stage and usage by independent professional valuers, K.T. Liu Surveyors Limited and Henry Butcher, Lim & Long Sdn. Bhd. respectively.

#### 13. 合營項目投資

(a) 共同控制實體

無牌價股份，原值	Unlisted shares, at cost	1	1
所佔資產淨值	Share of net assets	1	1

#### 13. INVESTMENTS IN JOINT VENTURES

(a) Jointly controlled entity

		集團 Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
Unlisted shares, at cost		1	1
Share of net assets		1	1

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 13. 合營項目投資 (續)

名稱 Name	註冊成立 地方/ 經營地區 Place of incorporation/ operation	主要業務 Principal activities	所佔權益 百分率 Percentage of interest in ownership
卓能第一太平戴維斯物業管理有限公司	香港	物業管理服務	51%
Cheuk Nang FPD Savills Property Management Limited (formerly known as Cheuk Nang FPD Property Management Limited)	Hong Kong	Property management services	51%

該共同控制實體由一董事會控制，而該董事會必須最少包括四名董事，其中兩名董事由本集團委任。每位董事之權力及職責相同。本集團持有百分之五十之投票權。

合營雙方同意會為卓能第一太平戴維斯物業管理有限公司(「卓能第一太平」)提供物業管理及其他有關服務，所有卓能第一太平所賺取之收入會依據所提供之服務償付予合營雙方，而所有卓能第一太平之費用依據持股比例攤分。所以共同控制實體均沒有收購後之溢利或虧損。收取自卓能第一太平截至二零零一年六月三十日止年度之淨收入為港幣420,000元(二零零零年：港幣364,000元)。

#### 13. INVESTMENTS IN JOINT VENTURES

(cont'd)

註冊成立 地方/ 經營地區 Place of incorporation/ operation	主要業務 Principal activities	所佔權益 百分率 Percentage of interest in ownership
香港	物業管理服務	51%
Hong Kong	Property management services	51%

The jointly controlled entity is under the management of a Board of Directors, where the Board shall at all times comprise 4 directors, of whom 2 directors are appointed by the Group. The powers and duties of each director shall be identical in every respect. The Group has a 50% interest in voting power.

It has been agreed between the joint venture partners that they will render property management and other related services on behalf of Cheuk Nang FPD Savills Property Management Limited ("Cheuk Nang FPD Savills"). All income earned by Cheuk Nang FPD Savills is reimbursed to the joint venture partners in accordance with services rendered by them and all expenses incurred by Cheuk Nang FPD Savills are borne by the joint venture partners according to their shareholding ratio. Consequently, there is no post acquisition profits or losses for the jointly controlled entity. Net income received from Cheuk Nang FPD Savills for the year ended 30th June 2001 amounted to HK\$420,000 (2000: HK\$364,000).

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 13. 合營項目投資 (續)

(b) 共同控制資產

於一九九三年三月三十日，本集團與一獨立第三者達成協議，共同重建發展一項座落於香港仔名為南景花園之物業。根據此協議條款，本集團與合營夥伴分別佔有此項重建發展支出及收入之百分之四十七點五及百分之五十二點五權益。

本集團應佔此共同控制重建物業的合營項目之業績(已於綜合損益計算表中列賬)如下：

#### 13. INVESTMENTS IN JOINT VENTURES

(cont'd)

(b) Jointly controlled asset

On 30th March 1993, the Group entered into an agreement with an independent third party to jointly redevelop a property known as South View Garden, located at Aberdeen, Hong Kong. In accordance with the terms of the agreement, the expenses incurred for and the income arising from the redevelopment are to be shared between the Group and its joint venture partner in the proportion of 47.5: 52.5.

The Group's share of the results of the joint venture from the redevelopment of a jointly controlled property which are included in the consolidated profit and loss account, 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
營業額	Turnover	—	—
本年度虧損	Loss for the year	19	39

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 13. 合營項目投資 (續)

(b) 共同控制資產 (續)

已包括在綜合資產負債表內之本集團應佔共同控制資產及負債權益如下：

流動資產	Current assets
流動負債	Current liabilities
流動資產淨值	Net current assets

#### 13. INVESTMENTS IN JOINT VENTURES

(cont'd)

(b) Jointly controlled asset (cont'd)

The Group's interests in the assets and liabilities of the joint venture which are included in the consolidated balance sheet 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
流動資產	3,362	3,325
流動負債	(34)	(4)
流動資產淨值	<u>3,328</u>	<u>3,321</u>

#### 14. 投資證券

#### 14. INVESTMENT SECURITIES

	集團 Group	公司 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
無牌價股本證券， 原值	15,541	15,541
減：撥備	(15,541)	-
	-	15,541
會所債券	950	-
	<u>950</u>	<u>15,541</u>

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 15. 按揭貸款

### 15. MORTGAGE LOANS

		集團 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
按揭貸款	Mortgage loans	5,163	5,501
減：撥備	Less: Provision	(2,297)	(1,763)
		<b>2,866</b>	3,738
減：於一年內償還數額列入商業及其他應收賬款	Less: Amount due within one year included under trade and other receivables	(307)	(335)
		<b>2,559</b>	3,403

此項有抵押按揭貸款須付按港元最優惠利率加年息1.75厘至3.5厘(二零零零年：1.75厘至3.5厘)計算之利息。按揭貸款須按月償還。

The mortgage loans are secured and bear interest at 1.75% to 3.5% (2000: 1.75% to 3.5%) above the Hong Kong dollar prime rate. The mortgage loans are repayable by monthly instalments.

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 16. 附屬公司

### 16. SUBSIDIARIES

		公司 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
無牌價股份，原值	Unlisted shares, at cost		
減準備	less provision	<b>148,038</b>	161,917
應收附屬公司款項	Amounts due from subsidiaries		
減準備	less provision	<b>738,974</b>	689,832
		<b>887,012</b>	851,749
應付附屬公司款項	Amounts due to subsidiaries	<b>(119,249)</b>	(125,041)
附屬公司貸款	Loans from subsidiaries	<b>(37,323)</b>	(52,333)
		<b>730,440</b>	674,375

應收／應付附屬公司款項乃無抵押及無固定還款期。應收附屬公司款項中之港幣574,000,000元(二零零零年：港幣504,561,000元)須繳付利息，而其他應收／應付附屬公司款項毋須繳付利息。

The amounts due from/to subsidiaries are unsecured and have no fixed terms of repayment. Included in the amounts due from subsidiaries are amounts of HK\$574,000,000 (2000: HK\$504,561,000) which are interest bearing. Other amounts due from/to subsidiaries are interest free.

附屬公司貸款乃無抵押及須按香港銀行同業拆息加年息2厘(二零零零年：2厘)繳付利息，該貸款並無固定還款日期。

Loans from subsidiaries are unsecured, bear interest at 2% (2000: 2%) above the Hong Kong Interbank Offer Rate and have no fixed repayment terms.



## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 16. 附屬公司 (續)

於二零零一年及二零零零年六月三十日，主要全資附屬公司之資料如下：

### 16. SUBSIDIARIES (cont'd)

The following is a list of the principal subsidiaries as at 30th June 2001 and 2000 all of which are wholly owned:

附屬公司 Subsidiaries	註冊成立地方/ 經營地區 Place of incorporation/ operation	已發行股本資料 Particulars of issued share capital	主要業務 Principal activities
邦傑發展有限公司* Bongi Development Limited*	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業買賣 Property trading
Catcher Company Incorporation*	利比利亞 Liberia	1股無面值股份 1 no par value share	投資控股 Investment holding
Catcher Company Incorporation*	利比利亞 Liberia	1股無面值股份 1 no par value share	投資控股 Investment holding
Civic Holdings Limited*	利比利亞 Liberia	1股無面值股份 1 no par value share	投資控股 Investment holding
Civil Holdings Limited*	利比利亞 Liberia	1股無面值股份 1 no par value share	投資控股 Investment holding
卓能物業管理 有限公司* Cheuk Nang Property Management Company Limited*	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業管理 Property management services
敦文秘書及管理 服務有限公司* Dun Man Secretarial and Management Services Limited*	香港 Hong Kong	2股每股港幣10元 2 HK\$10 shares	秘書及管理服務 Provision of secretarial and management services

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 16. 附屬公司 (續)

### 16. SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立地方／ 經營地區	已發行股本資料	主要業務 Principal activities
	Place of incorporation/ operation	Particulars of issued share capital	
泛榮投資有限公司* Fanwing Investment Limited*	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	投資控股 Investment holding
Freewheel Company Incorporation*	利比利亞	2股無面值股份	投資控股
Freewheel Company Incorporation*	Liberia	2 no par value shares	Investment holding
勝港投資有限公司*▲ Golden Scheme Investment Limited*▲	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業買賣及發展 Property trading and development
卓能數碼科技有限公司 Cheuk Nang Cyber Technology Limited	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	投資控股 Investment holding
翠雅投資有限公司* Green View Investment Limited*	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	按揭貸款 Mortgage lending
堅信置業有限公司▲ Lo & Son Land Investment Company Limited	香港 Hong Kong	3,000股每股港幣100元 3,000 HK\$100 shares	物業投資及發展 Property investment and development
Martego Sdn Bhd	馬來西亞	5,000,000股 每股1林吉特	物業投資及發展
Martego Sdn Bhd	Malaysia	5,000,000 RM1 shares	Property investment and development

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 16. 附屬公司 (續)

### 16. SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立地方 / 經營地區	已發行股本資料	主要業務 Principal activities
	Place of incorporation/ operation	Particulars of issued share capital	
創發發展有限公司* New Grow Development Limited*	香港 Hong Kong	10,000股每股港幣1元 10,000 HK\$1 shares	物業投資 Property investment
Ningbo Limited Ningbo Limited	英屬處女群島 British Virgin Islands	1股每股美元1元 1 US\$1 share	投資控股 Investment holding
雄偉發展有限公司* <sup>▲</sup> Power Wide Development Limited* <sup>▲</sup>	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資 Property investment
銀枝發展有限公司 Silver Branch Development Limited	香港 Hong Kong	10,000股每股港幣1元 10,000 HK\$1 shares	物業買賣及投資 Property trading and investment
Splendid Holdings Limited* Splendid Holdings Limited*	利比亞 Liberia	1股無面值股份 1 no par value share	投資控股 Investment holding
成康投資有限公司 <sup>▲</sup> Success Well Investment Limited <sup>▲</sup>	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資 Property investment
Successful Holdings Limited Successful Holdings Limited	利比亞 Liberia	2股每股美元1元 2 US\$1 shares	投資控股 Investment holding
Twin Bliss Company Limited* Twin Bliss Company Limited*	英屬處女群島 British Virgin Islands	1股每股美元1元 1 US\$1 share	投資控股 Investment holding

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 16. 附屬公司 (續)

### 16. SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立地方／ 經營地區	已發行股本資料	主要業務 Principal activities
	Place of incorporation/ operation	Particulars of issued share capital	
Westfountain Limited*	英屬處女群島	1股每股美元1元	投資控股
Westfountain Limited*	British Virgin Islands	1 US\$1 share	Investment holding
旭邦發展有限公司▲ Yorksbon Development Limited▲	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資及發展 Property investment and development

\* 直接持有之附屬公司。

\* Subsidiaries held directly by the Company.

▲ 該等附屬公司之股票已抵押予銀行作為銀行對本集團作出貸款之部份抵押。

▲ Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group.

### 17. 待售物業

### 17. PROPERTIES FOR SALE

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
已落成物業	Completed properties	177,693	3,223
發展中物業	Properties under development	—	145,000
		<b>177,693</b>	<b>148,223</b>

於二零零一年六月三十日，待售之物業以可變現淨值列賬之金額為港幣2,393,000元（二零零零年：港幣2,393,000元）。

At 30th June 2001, properties for sale that are carried at net realisable value amounted to HK\$2,393,000 (2000: HK\$2,393,000).

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 18. 商業及其他應收賬款

	集團 Group	公司 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
商業應收賬款 (a) Trade receivables (a)	741	779
預付款項及按金 Prepayments and deposits	1,573	1,321
其他應收賬款 Other receivables	1,055	10,879
	<u>3,369</u>	<u>12,979</u>

- (a) 本集團之商業應收賬款項包括租金收入、物業管理收入及按揭借款之流動部份，均以記賬方式進行。

於二零零一年六月三十日，商業應收賬款的賬齡分析如下：

少於30天	Less than 30 days
31 – 60天	31 – 60 days
61 – 90天	61 – 90 days
超過90天	Over 90 days

### 18. TRADE AND OTHER RECEIVABLES

	集團 Group	公司 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
商業應收賬款 (a) Trade receivables (a)	741	779
預付款項及按金 Prepayments and deposits	1,573	1,321
其他應收賬款 Other receivables	1,055	10,879
	<u>3,369</u>	<u>12,979</u>

- (a) The trade receivables of the Group represent rental, management fee and current portion of mortgage loan receivables and are on open account terms.

At 30th June 2001, the ageing analysis of the trade receivables were as follows:

	集團 Group
	二零零一年 2001 港幣千元 HK\$'000
少於30天	223
31 – 60天	218
61 – 90天	150
超過90天	150
	<u>741</u>

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 19. 商業及其他應付賬款

#### 19. TRADE AND OTHER PAYABLES

		集團		公司	
		Group		Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
商業應付賬款 (a)	Trade payables (a)	14,451	11,841	-	-
其他應付賬款	Other accounts payable	931	2,611	77	231
租客按金	Tenant deposits	3,318	2,622	-	-
應計費用及撥備	Accruals and provision	2,349	1,918	856	702
		<b>21,049</b>	<b>18,992</b>	<b>933</b>	<b>933</b>

(a) 於二零零一年六月三十日，商業應付賬款的賬齡分析如下：

(a) At 30th June 2001, the ageing analysis of the trade payables were as follows:

		集團	
		Group	
		二零零一年	二零零零年
		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
少於30天	Less than 30 days	12,208	10,271
31-60天	31 - 60 days	149	50
61-90天	61 - 90 days	182	41
超過90天	Over 90 days	1,912	1,479
		<b>14,451</b>	<b>11,841</b>

# 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 20. 股本

### 20. SHARE CAPITAL

		法定股本 Authorised		已發行及繳足股本 Issued and fully paid	
		股份數目 Number of shares	數額 Amount 港幣千元 HK\$'000	股份數目 Number of shares	數額 Amount 港幣千元 HK\$'000
於一九九九年七月一日 每股港幣一元之 普通股 發行股份(a)	At 1st July 1999 ordinary shares of HK\$1.00 each Issue of shares (a)	310,000,000 —	310,000 —	209,844,478 5,688,000	209,844 5,688
		<u>310,000,000</u>	<u>310,000</u>	<u>215,532,478</u>	<u>215,532</u>
拆細為每股港幣0.10元 之普通股(b)	Subdivided into ordinary shares of HK\$0.10 each (b)	3,100,000,000	310,000	2,155,324,780	215,532
於二零零零年六月三十日 每股港幣0.1元之 普通股	At 30th June 2000 ordinary shares of HK\$0.10 each	3,100,000,000	310,000	2,155,324,780	215,532
增加法定股本(c)	Increase in authorised share capital (c)	6,900,000,000	690,000	—	—
因供股而發行之 股份(d)	Rights issue of shares (d)	—	—	538,831,195	53,883
發行紅股(d)	Bonus issue of shares (d)	—	—	538,831,195	53,883
每股港幣0.1元之普通股	Ordinary shares of HK\$0.10 each	10,000,000,000	1,000,000	3,232,987,170	323,298
削減股本(e)	Reduction of capital (e)	—	(990,000)	—	(320,065)
每股港幣0.001元之 普通股	Ordinary shares of HK\$0.001 each	10,000,000,000	10,000	3,232,987,170	3,233
增加法定股本(e)	Increase in authorised share capital (e)	990,000,000,000	990,000	—	—
於二零零一年六月三十日 每股港幣0.001元之 普通股	At 30th June 2001 ordinary shares of HK\$0.001 each	<u>1,000,000,000,000</u>	<u>1,000,000</u>	<u>3,232,987,170</u>	<u>3,233</u>

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 20. 股本 (續)

- (a) 於二零零零年二月十九日，以溢價每股港幣1.725元發行5,688,000股每股港幣1元之普通股，作為購入財路網有限公司(「財路網」)百分之五權益之代價，財路網為一香港註冊之私人有限公司。
- (b) 於二零零零年二月二十四日舉行之特別股東大會上，已通過普通決議案將每股港幣1元之已發行及未發行股份拆細為10股每股港幣0.1元之股份，生效日期為二零零零年二月二十五日。
- (c) 於二零零零年十月十六日舉行之特別股東大會上，已通過普通決議案將本公司之法定股本由港幣310,000,000元，透過增設6,900,000,000股每股港幣0.1元之新股，增加至港幣1,000,000,000元。此等新股與本公司當時之股份在各方面享有同等權益。
- (d) 於二零零零年十一月八日，本公司以供股方式發行538,831,195股每股面值港幣0.1元之新股予於二零零零年十月十六日之現有股東，比例以每持有四股現有股份可獲發一股供股股份計算。同日，本公司發行538,831,195股每股面值港幣0.1元之紅股予當時之現有股東，比例以每接受一股供股股份可獲發一股紅股股份計算。該紅股之價格已從股份溢價賬中撥取港幣53,883,000元作為支銷。此等新股與現有股份享有同等權益。

供股所獲得之淨收入約港幣53,883,000元已用作減少本集團之負債。

#### 20. SHARE CAPITAL (cont'd)

- (a) On 19th February 2000, 5,688,000 ordinary shares of HK\$1.00 each were issued at a premium of HK\$1.725 each in consideration for the acquisition of 5% equity interest in HK Finance. Com Limited, a private company incorporated in Hong Kong.
- (b) By an ordinary resolution passed at an extraordinary general meeting held on 24th February 2000, every share of HK\$1.00 each in the issued and unissued share capital of the Company was subdivided into 10 shares of HK\$0.10 each with effect from 25th February 2000.
- (c) Pursuant to an ordinary resolution passed at an extraordinary general meeting held on 16th October 2000, the Company increased the authorised share capital of the Company from HK\$310,000,000 to HK\$1,000,000,000 by the creation of an additional 6,900,000,000 new shares of HK\$0.1 each. Such new shares rank pari passu in all respects with the existing shares of the Company.
- (d) On 8th November 2000, the Company issued 538,831,195 new shares of HK\$0.1 each in the Company at par to the existing shareholders as at 16th October 2000 by way of a rights issue in the proportion of one rights share ("Rights Share") for every four existing shares then held. On the same date, the Company issued 538,831,195 new shares of HK\$0.1 each in the Company to the then existing shareholders by way of a bonus issue on the basis of one bonus share for every one fully paid Rights Share subscribed for. An amount of HK\$53,883,000 standing to the credit of the share premium account was applied to pay up the bonus shares in full at par. These shares rank pari passu with the existing shares.

The net proceeds of the rights issue of approximately HK\$53,883,000 were used for the reduction of indebtedness of the Group.



## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 20. 股本 (續)

(e) 於二零零一年三月二十六日特別股東大會通過之特別決議案批准：

(i) 建議削減本公司法定股本由港幣1,000,000,000元劃分為10,000,000,000股每股港幣0.1元之普通股削減為港幣10,000,000,000元劃分為10,000,000,000股每股港幣0.001元之普通股，及已發行股本之賬面值由每股港幣0.1元削減至每股港幣0.001元；及

(ii) 待削減股本生效以後，隨即透過增設990,000,000,000股每股港幣0.001元之普通股，增加法定股本至原來的港幣1,000,000,000元。

削減股本已於二零零一年四月二十四日獲法庭批准。削減股本及增加法定資本已於二零零一年四月二十四日生效，法庭之判令及本公司之決議案即於該日記錄於公司註冊處檔案中。

#### 20. SHARE CAPITAL (cont'd)

(e) At an extraordinary general meeting held on 26th March 2001, special resolutions were passed to approve:

(i) the proposed reduction in the authorised capital of the Company from HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.1 each to HK\$10,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.001 each, and the reduction in the issued share capital by reducing the nominal amount of all the issued shares from HK\$0.10 to HK\$0.001 per share; and

(ii) subject to and upon the capital reduction taking effect, the restoration of the authorised capital to HK\$1,000,000,000 by the creation of 990,000,000,000 ordinary shares of HK\$0.001 each.

The capital reduction was approved by the Court on 24th April 2001. The capital reduction and the increase in authorised capital became effective on 24th April 2001, the date when the Court Order and the Company's resolutions were registered by the Companies Registry.

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 20. 股本 (續)

依據向法庭作出之承諾，削減股份產生之數額已計入本公司賬項內之特別股本儲備賬。當在削減股本生效日時，假若本公司仍有未償還之債項或索償，而若該日為本公司開始清盤之日，該等債項及索償會被接納為可向本公司索償及在享有有關權益之人士亦不同意其他方法下，該儲備：

- (i) 不可視為已變現溢利；及
- (ii) 當本公司仍屬上市公司（定義見公司條例）時，則應被視為本公司之不可分派儲備，用作公司條例第79C條（或其他任何法定的重新制定或修訂）之用途。

惟特別股本儲備賬貸項金額可被削減，數量相當於因削減事項生效後，以現金或其他新代價發行股份或從可供分派儲備撥充資本而引致本公司已發行股本或股份溢價賬之任何增加總額。

#### 20. SHARE CAPITAL (cont'd)

Pursuant to the undertakings given to the Court, the credit amount arising from the capital reduction has been credited to a special capital reserve in the books of account of the Company. So long as there shall remain any debt or claim against the Company outstanding at the date when the reduction of capital took effect which, if such date were the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to the benefit thereof shall not have agreed otherwise, such reserve:

- (i) would not be treated as realised profit; and
- (ii) for so long as the Company shall remain a listed company (as defined in the Companies Ordinance), would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof;

provided that the amount standing to the credit of the special capital reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction took effect.

# 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 21. 儲備

### 21. RESERVES

集團	Group	投資物業 重估儲備 Investment properties revaluation reserve 港幣千元 HK\$'000	待售物業 重估儲備 Properties for sale revaluation reserve 港幣千元 HK\$'000	綜合賬目 儲備 Reserve on consolidation 港幣千元 HK\$'000	換算儲備 Exchange reserve 港幣千元 HK\$'000	特別 股本儲備 Special capital reserve 港幣千元 HK\$'000	股本溢價 Share premium 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於一九九九年七月一日	At 1st July 1999	622,723	-	240	(72,675)	-	121,416	262,690	934,394
發行股份 (附註20(a))	Issue of shares (note 20(a))	-	-	-	-	-	9,812	-	9,812
出售物業時撥回	Release on disposal of properties	(62,604)	-	-	-	-	-	-	(62,604)
儲備互相轉移	Transfer between reserves	(21,919)	21,919	-	-	-	-	-	-
重估減值	Revaluation deficit	(76,251)	-	-	-	-	-	-	(76,251)
匯兌差額	Exchange translation differences	-	-	-	579	-	-	-	579
本年度保留溢利	Profit for the year retained	-	-	-	-	-	-	45,418	45,418
於二零零零年六月三十日	At 30th June 2000	461,949	21,919	240	(72,096)	-	131,228	308,108	851,348
發行紅股 (附註20(d))	Issue of bonus shares (note 20(d))	-	-	-	-	-	(53,883)	-	(53,883)
出售物業時撥回	Release on disposal of properties	(2,187)	-	-	-	-	-	-	(2,187)
股份發行費用	Share issue expenses	-	-	-	-	-	(1,241)	-	(1,241)
在削減股本時由股本賬 撥出 (附註20(e))	Transfer from the share capital account on reduction of capital (note 20(e))	-	-	-	-	320,065	-	-	320,065
重估減值 (附註12)	Revaluation deficit (note 12)	(52,838)	-	-	-	-	-	-	(52,838)
匯兌差額	Exchange translation differences	-	-	-	(170)	-	-	-	(170)
本年度虧損	Loss for the year	-	-	-	-	-	-	(33,519)	(33,519)
於二零零一年六月三十日	At 30th June 2001	<u>406,924</u>	<u>21,919</u>	<u>240</u>	<u>(72,266)</u>	<u>320,065</u>	<u>76,104</u>	<u>274,589</u>	<u>1,027,575</u>

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 21. 儲備 (續)

### 21. RESERVES (cont'd)

公司	Company	股本溢價 Share premium 港幣千元 HK\$'000	特別 股本儲備 Special capital reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於一九九九年七月一日	At 1st July 1999	121,416	–	245,919	367,335
發行新股	Issue of shares	9,812	–	–	9,812
本年度溢利	Profit for the year	–	–	29,897	29,897
股息	Dividends	–	–	(2,155)	(2,155)
於二零零零年六月三十日	At 30th June 2000	131,228	–	273,661	404,889
發行紅股 (附註 20(d))	Issue of bonus shares (note 20(d))	(53,883)	–	–	(53,883)
發行股份費用	Share issue expenses	(1,241)	–	–	(1,241)
在削減股本時由 股本賬撥出 (附註 20(e))	Transfer from the share capital account on reduction of capital (note 20(e))	–	320,065	–	320,065
本年度虧損	Loss for the year	–	–	(54,622)	(54,622)
於二零零一年六月三十日	At 30th June 2001	<b>76,104</b>	<b>320,065</b>	<b>219,039</b>	<b>615,208</b>

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 22. 綜合現金流量表附註

### 22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 經營虧損／溢利與業務活動之現金流出淨額對賬：

(a) Reconciliation of operating loss/profit to net cash outflow 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	
經營(虧損)／ 溢利	Operating (loss)/ profit	(17,963)	59,237
折舊	Depreciation	432	404
利息收入	Interest income	(579)	(1,185)
出售投資物業 溢利	Profit on disposal of investment properties	(963)	(58,861)
最終控股公司 欠款(增加) ／減少	(Increase)/decrease in amount due from ultimate holding company	(132)	132
按揭貸款撥備	Provision for mortgage loans	534	945
投資證券撥備	Provision for investment securities	15,541	—
固定資產 出售虧損／ 撇賬	Loss on disposal/ write off of fixed assets	5	11
待售物業 (增加)／ 減少	(Increase)/decrease in properties for sale	(21,964)	5,379
商業及其他 應收賬款減少 ／(增加)	Decrease/(increase) in trade and other receivables	9,619	(7,046)
共同控制實體 欠款增加	Increase in amount due from jointly controlled entity	(422)	(325)
商業及其他 應付賬款 減少	Decrease in trade and other payables	(548)	(2,898)
匯兌差額	Exchange differences	(253)	1,906
業務活動之 現金流出 淨額	Net cash outflow from operating activities	<b>(16,693)</b>	<b>(2,301)</b>

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 22. 綜合現金流量表附註 (續)

(b) 年內之融資變動分析：

		三個月以上到 期之 銀行貸款 Bank loans maturing more than three months 港幣千元 HK\$'000	最終控股 公司墊款 Advances from ultimate holding company 港幣千元 HK\$'000	—有關連公司 墊款 Advance from a related company 港幣千元 HK\$'000	股本 包括溢價 Share capital including premium 港幣千元 HK\$'000
一九九九年七月 一日結餘	Balance at 1st July 1999	421,841	12,160	—	331,260
融資之現金流入/ (流出)淨額	Net cash inflow/(outflow) from financing	(137,554)	(12,160)	70,702	—
發行非現金代價 股份	Shares issued for non-cash consideration	—	—	—	15,500
匯兌差額	Exchange difference	1,982	—	—	—
二零零零年六月 三十日結餘	Balance at 30th June 2000	286,269	—	70,702	346,760
融資之現金流入/ (流出)淨額	Net cash inflow/(outflow) from financing	(11,309)	—	40,490	52,642
削減股本	Reduction of capital	—	—	—	(320,065)
二零零一年六月 三十日結餘	Balance at 30th June 2001	274,960	—	111,192	79,337

### 22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(b) Analysis of changes in financing during the year:

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 22. 綜合現金流量表附註 (續)

(c) 現金及現金等值物之分析如下：

銀行結餘及現金      Bank balances and cash  
非現金等值物      Non-cash equivalents

銀行貸款及透支      Bank loans and overdrafts  
非現金等值物      Non-cash equivalents

#### 22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(c) Analysis of the balances of cash and cash equivalents

二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
1,194	2,544
—	(1,704)
<b>1,194</b>	<b>840</b>
(289,108)	(327,918)
274,960	286,269
<b>(14,148)</b>	<b>(41,649)</b>
<b>(12,954)</b>	<b>(40,809)</b>

(d) 主要非現金交易

截至二零零一年六月三十日止年度內，除卻於賬目附註20(d)及20(e)中詳述發行紅股及削減股本外，並無主要非現金交易。

去年，若干投資證券以港幣15,500,000元之代價購入，代價以按溢價每股港幣1.725元配發5,688,000股每股港幣1.00元之普通股之方式支付。

(d) Major non-cash transactions

Other than the bonus issue of shares and the capital reduction as detailed in notes 20(d) and 20(e) respectively, there were no major non-cash transactions for the year ended 30th June 2001.

In last year, certain investment securities were purchased at a consideration of HK\$15,500,000 which was satisfied by an allotment of 5,688,000 ordinary shares of HK\$1.00 each in the Company at a premium of HK\$1.725 each.

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 23. 資本承擔

### 23. CAPITAL COMMITMENTS

		集團 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
發展中物業之資本承擔	Capital commitments in respect of properties under development		
已批准但未簽約	Authorised but not contracted for	160,316	203,964
已簽約但未撥備	Contracted but not provided for	<u>19,536</u>	<u>11,781</u>
		<b>179,852</b>	215,745
其他固定資產之資本承擔	Capital commitments in respect of other fixed assets		
已簽約但未撥備	Contracted but not provided for	<u>165</u>	<u>—</u>
		<b><u>180,017</u></b>	<b><u>215,745</u></b>



## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 24. 或有債務

- (a) 於二零零一年六月三十日，一承建商就其為本公司之一附屬公司興建永久業權房地產所產生之附加成本，向該附屬公司追討港幣6,979,000元(二零零零年：港幣6,975,000元)。該附屬公司現正就該承建商延遲完成工程及不完善工程提出反索償總數達港幣15,907,000元(二零零零年：港幣15,899,000元)。現在正等候以仲裁解決。根據董事之意見，毋須就此項索償作出任何撥備。
- (b) 為給予附屬公司獲取港幣363,232,000元(二零零零年：港幣375,567,000元)銀行融資，本公司已向銀行作公司擔保。於二零零一年六月三十日，此等融資已予運用之數額為港幣289,108,000元(二零零零年：港幣327,918,000元)。

#### 24. CONTINGENT LIABILITIES

- (a) At 30th June 2001, there was a claim of HK\$6,979,000 (2000: HK\$6,975,000) against a subsidiary by a contractor for additional costs incurred in the development of the subsidiary's freehold land and building. The subsidiary is counter claiming liquidated and ascertained damages from the contractor for delay in completion and defective work totalling HK\$15,907,000 (2000: HK\$15,899,000). The case is pending arbitration. It is the Directors' opinion that no provision is required for such claim.
- (b) The Company has given corporate guarantees to banks in respect of banking facilities granted to subsidiaries to the extent of HK\$363,232,000 (2000: HK\$375,567,000) of which HK\$289,108,000 (2000: HK\$327,918,000) was utilised as at 30th June 2001.

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 25. 遞延稅項

### 25. DEFERRED TAXATION

	二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
賬目中並無為下列 之潛在遞延稅項 資產／(負債) 作出準備：	The potential deferred tax assets/ (liabilities) not provided for in the accounts amounts to:	
加速折舊 免稅額	Accelerated depreciation allowances	(76)
稅項虧損	Tax losses	6,453
	<b>10,143</b>	
	<b>10,067</b>	<b>6,391</b>

### 26. 資產抵押

本集團所有投資物業及若干待售物業總賬面值港幣1,460,843,000元(二零零零年:港幣1,466,439,000元)已抵押予銀行作為本集團銀行融資港幣383,232,000元(二零零零年:港幣395,567,000元)之抵押,其中港幣289,108,000元(二零零零年:港幣327,918,000元)已被使用。再者,若干附屬公司之股份亦已抵押予銀行作為上述銀行貸款之部份抵押(參閱賬目附註16)。

### 26. PLEDGE OF ASSETS

All of the Group's investment properties and certain of the Group's properties for sale with an aggregate carrying value of HK\$1,460,843,000 (2000: HK\$1,466,439,000) have been pledged to banks as security for banking facilities granted to the Group to the extent of HK\$383,232,000 (2000: HK\$395,567,000) of which HK\$289,108,000 (2000: HK\$327,918,000) was utilised as at 30th June 2001. In addition, shares in certain subsidiary companies were pledged to banks as part of the security given to secure the aforesaid banking facilities (note 16).

## 賬目附註 (續)

## NOTES TO THE ACCOUNTS (cont'd)

### 27. 與有關連人士之重大交易

除了已在賬目其他部份披露外，本集團在一般業務範圍內與有關連人士進行之其他重大交易如下：

### 27. SIGNIFICANT RELATED PARTY TRANSACTIONS

Details of significant related party transactions in addition to those disclosed elsewhere in the accounts, which were carried out in the ordinary course of the Group's business, are as follows:-

		集團 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
出售投資物業予 永灝財務有限 公司所得款項	Proceeds on disposal of investment property to Perm Finance Limited	–	22,000
出售發展中物業予 福輝置業有限公司 所收按金	Deposits received on disposal of property under development to Lucky Faith Properties Limited	–	23,000
利息支付予 – 趙世曾建築師 有限公司(a) – 欣然有限公司	Interest paid to – Cecil Chao & Associates Limited (a) – Yan Yin Company Limited	<b>8,104</b> –	2,098 496
支付予趙世曾建築師 有限公司費用(b) – 物業管理費 – 建築師及則師費	Fees paid to Cecil Chao & Associates Limited (b) – building management fee – architect and service fees	<b>2,610</b> <b>7,888</b>	1,380 1,350
出租物業予趙倪亞 震女士所收租金(c)	Rental for land and building received from Mrs. Chao Nyi Ya Tsung (c)	<b>148</b>	536
支付予世灝證券 公司佣金(d)	Commission paid to Szehope & Company (d)	<b>468</b>	–

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 27. 與有關連人士之重大交易 (續)

- (a) 趙世曾建築師有限公司 (「CCAL」) 為本集團提供無抵押及無指定還款日期之貸款，本公司須付按港元最優惠貸款利率加二厘 (二零零零年：二厘) 計算之利息。截至二零零一年六月三十日止，貸款總額達港幣 111,192,000 元 (二零零零年：港幣 70,702,000 元)。CCAL 確認不會要求本集團償還此墊款直至本集團有償還能力為止。

本公司董事趙世曾先生，為 CCAL 之董事及實益擁有人，而本公司董事鄧永康先生亦為 CCAL 之董事。

- (b) CCAL 依據雙方訂定之條款提供建築及其他有關服務予本集團。
- (c) 本集團租予趙倪亞震女士 (趙世曾先生之母) 一住宅物業直至二零零零年八月，其租約條款與本集團與第三者租客所簽署之租務條款相約。
- (d) 此為給予世灝證券公司於本年內提供供股包銷之佣金，世灝證券公司乃趙世曾先生獨資經營之證券公司。

#### 27. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

- (a) Cecil Chao & Associates Limited ("CCAL") has provided unsecured advances, which have no fixed terms of repayment, to the Group at 2% (2000: 2%) above the Hong Kong dollar prime rate. At 30th June 2001, the advances from CCAL amounted to HK\$111,192,000 (2000: HK\$70,702,000). CCAL has confirmed that it will not request repayment of these advances until such time as the Group is in a position to repay.

Mr Cecil Sze-Tsung Chao, a director of the Company, is a director and beneficial owner of CCAL. Mr Wing-Hong Tang, a director of the Company, is a director of CCAL.

- (b) CCAL rendered architectural and related services to the Group on terms agreed between both parties.
- (c) A residential property was leased to Mrs Chao Nyi Ya Tsung, the mother of Mr Cecil Sze-Tsung Chao, up to August 2000 on terms comparable to those contracted with other third party tenants of the Group.
- (d) This represents commission for underwriting the rights issue of the Company during the year. Mr Cecil Sze-Tsung Chao is the sole proprietor of Szehope & Company.

## 賬目附註 (續)

### NOTES TO THE ACCOUNTS (cont'd)

#### 28. 最終控股公司

最終控股公司為香港註冊成立之欣然有限公司。

#### 29. 賬目通過

此賬目已於二零零一年九月二十七日經董事會通過。

#### 28. ULTIMATE HOLDING COMPANY

The ultimate holding company is Yan Yin Company Limited, a company incorporated in Hong Kong.

#### 29. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 27th September 2001.