

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are property investment and development, property management, trading of optical and sound equipment, provision of management and agency services, and investment holding.

## 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 No. 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 of the Group’s leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised).

## 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. 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 the balance sheet date. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal respectively.

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

# 財政報告表附註

截至二零零一年九月三十日止年度

## 1. 一般資料

本公司為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。

本集團之主要業務為物業投資及發展、物業管理、視聽器材買賣、提供管理及代理服務、及控股投資。

## 2. 採納會計實務準則

本集團於本年度首次採納由香港會計師公會頒佈之會計實務準則第十四號（經修訂）：租賃（「SSAP 14（經修訂）」）。

採用SSAP 14（經修訂）對租賃之會計處理並無導致重大改變及因此無需要作前年度調整。本集團租賃安排之披露已作修改以符合SSAP 14（經修訂）之要求。

## 3. 主要會計政策

本財政報告表乃根據歷史成本慣例而編製，並就投資物業及證券投資的重估而作出相應之修訂。

本財政報告表乃根據一般香港普遍採納之會計原則而編製。採用之主要會計政策載列如下：

### 綜合賬目之基準

綜合賬目包括每年截至結算日本公司及其附屬公司之財政報告表。年內收購或出售之附屬公司之業績均由收購之有效日期起或計至出售之有效日期止計入綜合收益賬內。

所有在本集團內各公司間之重要交易及結餘已在綜合賬目內對銷。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is written off to reserves immediately on acquisition. Negative goodwill represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration and is credited to reserves.

On disposal of a subsidiary, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiary.

### Investments in subsidiaries

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.

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. The results of the subsidiaries are accounted for in the financial statements of the Company only to the extent of dividends recognised during the year.

### Jointly controlled entities

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

Joint venture arrangement which involves the establishment of a separate entity in which each venturer has an interest is referred to as a jointly controlled entity.

The Group's interest in the jointly controlled entity is included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entity. The Group's share of post-acquisition results of the jointly controlled entity is included in the consolidated income statement.

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

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 3. 主要會計政策(續)

### 商譽

商譽為收購價超逾於收購附屬公司日期本集團應佔其可分割淨資產之公平價之淨值，並於收購完成時立刻在儲備中撇銷。負商譽為於收購附屬公司日期本集團應佔其可分割淨資產之公平價超逾收購價之淨值，並計入儲備內。

在出售附屬公司，釐定出售之溢利或虧損時已包括之前在儲備中扣除或計入儲備內之應佔商譽。

### 投資附屬公司

附屬公司為本公司直接或間接持有其一半以上已發行股本，或控制一半以上投票權，或本公司控制其董事局組成之企業。

於本公司之資產負債表內，投資附屬公司乃按成本值減除非暫時性之附屬公司減值入賬。附屬公司之業績祇限於年內已確認之股息計算入公司之財政報告表內。

### 共同控制公司

合營公司乃一項合約性安排，根據安排，本集團與其他各方共同經營一項共同控制的商業業務，惟參與各方概無任何一方可單獨控制該項業務。

任何涉及成立一間各企業經營者均擁有權益的獨立企業的合營安排可列為共同控制公司。

本集團於共同控制公司的權益按本集團應佔該公司的資產淨值列入綜合資產負債表內。本集團應佔共同控制公司的收購後業績則計入綜合收益賬內。

本集團與其共同控制公司進行交易時，未變現的損益乃按本集團於有關公司所佔之權益沖銷，惟可證實已轉讓資產耗損之未變現的虧損除外。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 value based on independent professional valuations at the balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

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

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

### 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 operation, 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.

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.

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

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 3. 主要會計政策(續)

### 投資物業

投資物業乃完成興建之物業，並因其投資潛力而持有，而有關租金收入是在正常交易下議定。

投資物業乃於結算日根據獨立專業估值之公開市值入賬。重估投資物業價值而產生之任何重估增加或減少乃計入投資物業重估儲備或自該儲備中扣除，除非該儲備之結餘不足以彌補重估減少，在此情況下，超出投資物業重估儲備結餘之重估減少則計入收益賬內。當先前重估投資物業之減少從收益賬中扣除，及其後重估所產生之增加，此增加乃按先前於收益賬中扣除之減少為上限而撥入收益賬中。

在出售投資物業時，該物業應佔之投資物業重估儲備結餘將撥入收益賬內。

除年期尚餘二十年或以下之投資物業外，投資物業並不提折舊。

### 物業、裝置及設備

物業、裝置及設備按成本減折舊列賬，資產成本包括其購買價，以及使資產達致現行運作狀況和地點以用於其原定用途之任何有關費用。資產開始運作後的開支例如保養及維修等，一般撥入產生費用期間之收益賬。如可清楚顯示開支使資產的預期經濟效益有所增加，有關開支將撥作資產的額外成本。

倘資產之可收回款額下跌至低於其賬面值，則賬面值會減少，以反映價值下跌。於釐定資產之可收回款額時，預期日後現金流量不會折算至其現時價值。

出售資產所得收益或虧損為出售資產所得款項及資產賬面值之差額，並在收益賬中確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment(Continued)

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives on a straight line basis at the following annual rates:-

Leasehold land	Over the unexpired term of the lease
Buildings	Over the shorter of the term of the lease, or 50 years
Furniture, fixtures and equipment	12% – 20%
Motor vehicles	15% – 25%

### Properties for development

Properties for development are stated at cost less any identified impairment losses. Cost comprises land cost, development expenditure and other incidental costs.

### Investments in securities

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

Investment securities, which are securities held for an identified long-term purpose, are measured at subsequent reporting dates at cost less any identified impairment losses.

Trading securities are measured at market value, with unrealised gains and losses included in net profit or loss for the period.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### Foreign currencies

Transactions in foreign currencies during the year 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. Profits and losses arising on exchange are dealt with in the income statement.

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 3. 主要會計政策(續)

### 物業、裝置及設備(續)

折舊乃按物業、裝置及設備之估計可用年期，以直線法撇銷其成本值，詳情如下：

契約土地	按土地契約尚餘年期
房產	土地契約年期，或50年之較短者
傢俬、裝修及設備	12%-20%
車輛	15%-25%

### 待發展物業

待發展物業乃按成本扣除任何確定之減值虧損入賬。此等物業之成本值包括地價、發展費用和其他有關成本開支。

### 投資證券

投資證券乃以交易日為基礎及其開始時是以成本計算。

投資證券乃指確定為作長期持有用途之證券，於其後來之報告日期以成本值減除任何確定之減值虧損計算。

作為買賣之證券乃按市值計算，而期內純利或虧損包括未變現之收益及虧損。

### 存貨

存貨按成本值及可變現淨值之較低者入賬。成本值包括購買之成本及如適用，轉變之成本及將存貨轉移至現時地點及狀況所產生之其他成本。成本值以加權平均之基準計算。可變現淨值乃指於正常業務下之估計銷售價扣除到完工時所需之估計成本及至銷售時所需估計成本計算。

### 外幣

年內進行之外幣交易按交易日之兌換率兌換。以外幣為單位之貨幣資產及負債乃按結算日之兌換率伸算。匯兌溢利及虧損乃撥入收益賬處理。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

### 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 dates of the advances.

### Revenue recognition

Rental income in respect of properties rented out under operating leases, where substantially all the risks and rewards of ownership of assets remain with the lessor, is recognised over the term of the respective tenancy on a straight line basis.

Sale of goods is recognised when goods are delivered and title has passed.

Revenue from the provision of management and agency services is recognised when the relevant services are provided.

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

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

### Retirement benefit scheme

The Group's contributions to retirement benefit schemes which are based on certain percentages of employees' payroll are charged to the income statement when incurred.

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 3. 主要會計政策(續)

### 稅項

稅項乃根據年內業績計算，並經就不必課稅或不獲寬減項目作出調整。若干收入和開支項目在稅務上和財政報告表內的確認時間有所不同，遂產生時間差異。因時間差異所引起之稅務影響，若於可見將來成為負債或資產，則按負債法作出準備，於財政報告表內確認為遞延稅項。

### 現金等額

現金等額指自購入起於三個月內到期並可隨時兌換為已知現金金額之高度流通短期投資，惟須扣除自貸款日期起三個月內償還之銀行貸款。

### 收入確認

根據營業租賃(即絕大部份資產擁有權之風險及回報均保留於出租人之租賃)而出租之物業之租金收入在其個別租賃期內按直線法之基準入賬。

銷售貨品之收入按貨品付運及已將貨品權益轉至客戶時確認入賬。

提供管理及代理服務之收入按有關服務提供時確認入賬。

銀行存款利息收入乃經參考未償還本金並按時間基準及適用利率確認。

股息收入於本集團收取股息之權利成立時確認。

### 退休金計劃

本集團向退休金計劃供款乃按僱員薪金若干百分比計算於發生時在收益賬內扣除。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 4. TURNOVER AND CONTRIBUTION

The Group's turnover and contribution analysed by principal activities are as follows:

		Turnover		Contribution to profit (loss) before taxation	
		2001 HK\$ 港元	2000 HK\$ 港元	2001 HK\$ 港元	2000 HK\$ 港元
Property investment	物業投資				
– property letting	– 物業租賃	62,502,959	61,451,777	44,718,555	44,257,212
– sale of investment property	– 出售投資物業	–	–	7,034,606	–
Property development	物業發展	–	–	(14,100,000)	–
Sale of goods	銷售貨品	24,741,372	31,376,977	3,182,680	3,353,018
Management and agency services	管理及代理服務	7,557,923	9,129,286	1,064,200	2,345,949
Investment holding	控股投資	6,013	880,891	(12,063,199)	222,141
		<u>94,808,267</u>	<u>102,838,931</u>	<u>29,836,842</u>	<u>50,178,320</u>
Exchange gains on foreign currency borrowings	外幣貸款兌換收益			4,269,344	–
Finance costs	財務支出			(18,171,183)	(23,439,561)
Share of results of a jointly controlled entity	應佔共同控制公司業績			(6,750)	(3,500)
Profit before taxation	稅前溢利			<u>15,928,253</u>	<u>26,735,259</u>

More than 90% of the Group's turnover and contribution to profit before taxation were derived from Hong Kong.

本集團之營業額及溢利貢獻按主要業務分析如下：

超過百分之九十之本集團營業額及稅前溢利之貢獻均來自香港。

## 5. IMPAIRMENT LOSSES ON PROPERTIES AND SECURITIES

		2001 HK\$ 港元	2000 HK\$ 港元
Impairment losses on:	減值虧損：		
Properties for development	待發展物業	14,100,000	–
Investment securities	投資證券	600,000	–
Unrealised holding losses on trading securities	持作買賣證券之未變現持有虧損	11,469,212	658,750
		<u>26,169,212</u>	<u>658,750</u>

## 5. 物業及證券減值虧損

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 6. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging (crediting):

		<u>2001</u> HK\$ 港元	<u>2000</u> HK\$ 港元
Auditors' remuneration	核數師酬金	372,000	336,500
Depreciation of property, plant and equipment	物業、裝置及設備折舊	2,835,954	2,959,501
Staff costs	僱員開支		
Directors' emoluments (note 12)	董事酬金(附註12)	2,692,924	2,697,424
Other staff costs	其他僱員支出	14,221,629	15,363,706
Rental income in respect of investment properties under operating leases less outgoings of HK\$9,152,691 (2000: HK\$9,895,241)	投資物業之營業租賃租金收入減支銷港幣9,152,691元(二零零零年:港幣9,895,241元)	(53,350,268)	(51,556,536)
Interest income	利息收入	(68,826)	(95,609)
Dividends from listed securities	上市公司證券股息	(6,013)	(880,891)
		<u>                    </u>	<u>                    </u>

## 6. 營業溢利

## 7. FINANCE COSTS

		<u>2001</u> HK\$ 港元	<u>2000</u> HK\$ 港元
Interest on:	利息:		
Bank loans and overdrafts	銀行貸款及透支	13,713,827	17,870,270
Other loans wholly repayable within five years	須於五年內償還之其他貸款	3,483,538	4,151,355
Other financial expenses	其他財政費用	973,818	1,417,936
		<u>                    </u>	<u>                    </u>
		<u>18,171,183</u>	<u>23,439,561</u>

## 7. 財務支出

## 8. TAXATION

The tax charge (credit) comprises:

		<u>2001</u> HK\$ 港元	<u>2000</u> HK\$ 港元
Company and subsidiaries	本公司及附屬公司		
Hong Kong Profits Tax	香港利得稅		
Current year's provision	本年度準備	6,348,289	5,538,075
Deferred tax (note 28)	遞延稅項(附註28)	(1,496,842)	(83,640)
		<u>                    </u>	<u>                    </u>
		<u>4,851,447</u>	<u>5,454,435</u>

## 8. 稅項

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

香港利得稅乃以年內估計之應課稅溢利按16%(二零零零年:16%)之稅率計算撥備。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 9. NET PROFIT FOR THE YEAR

Of the Group's net profit for the year, a profit of HK\$4,930,717 (2000: loss of HK\$99,555,520) is dealt with in the financial statements of the Company.

## 10. DIVIDENDS

Interim dividend, paid	已付中期股息
2 cents (2000: 2 cents)	每股普通股2仙
per ordinary share	(二零零零年：2仙)
Final dividend, proposed	擬派末期股息
6 cents (2000: 7 cents)	每股普通股6仙
per ordinary share	(二零零零年：7仙)

The final dividend of 6 cents (2000: 7 cents) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

## 11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the year of HK\$15,941,138 (2000: HK\$19,644,091) and on 110,179,385 (2000: 110,179,385) ordinary shares in issue during the year.

## 12. DIRECTORS' EMOLUMENTS

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

Apart from fees totalling HK\$105,000 (2000: HK\$105,000) paid or payable to the independent non-executive directors of the Company which have been included above, no emoluments were paid or are payable to such directors.

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 9. 本年度純利

於本集團之本年度純利包括來自本公司財政報告表之溢利為港幣4,930,717元(二零零零年：虧損為港幣99,555,520元)。

## 10. 股息

	<u>2001</u> HK\$ 港元	<u>2000</u> HK\$ 港元
	2,203,588	2,203,588
	6,610,763	7,712,557
	<u>8,814,351</u>	<u>9,916,145</u>

董事會建議派發末期股息每股6仙(二零零零年：7仙)，及須於股東週年大會內股東通過才可作實。

## 11. 每股盈利

每股基本盈利之計算法乃根據本年度純利港幣15,941,138元(二零零零年：港幣19,644,091元)，並按本年度已發行普通股110,179,385(二零零零年：110,179,385)股計算。

## 12. 董事酬金

	<u>2001</u> HK\$ 港元	<u>2000</u> HK\$ 港元
	280,000	280,000
	2,365,800	2,347,800
	47,124	69,624
	<u>2,692,924</u>	<u>2,697,424</u>

除已包括在上文須向獨立非執行董事支付或應付之袍金港幣105,000元(二零零零年：港幣105,000元)外，並無已向或須向該等董事支付之酬金。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 12. DIRECTORS' EMOLUMENTS (Continued)

Emoluments of the directors were within the following bands:

HK\$	港元
Nil – 1,000,000	0 – 1,000,000
1,000,001 – 1,500,000	1,000,001 – 1,500,000

## 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2000: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2000: three) individuals are individually all below HK\$1,000,000 and are analysed as follows:

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

## 14. INVESTMENT PROPERTIES

Investment properties at valuation	投資物業估值
At 1st October, 2000	二零零零年十月一日
Disposals	出售
Revaluation decrease, net	淨重估減少
At 30th September, 2001	二零零一年九月三十日

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 12. 董事酬金(續)

介乎下列酬金組別之董事人數如下：

2001 No. of directors 董事人數	2000 No. of directors 董事人數
5	5
2	2

## 13. 職員酬金

集團內五名薪酬最高之職員包括2名(二零零零年：2名)本公司董事，其酬金已列於上文附註第12項，其餘3名(二零零零年：3名)薪酬最高之職員之個別酬金均全部不多於港幣1,000,000元，其收入分析如下：

2001 HK\$ 港元	2000 HK\$ 港元
2,201,048	2,155,440
167,000	191,000
77,400	71,400
2,445,448	2,417,840

## 14. 投資物業

THE GROUP 集團	THE COMPANY 公司
HK\$ 港元	HK\$ 港元
1,331,550,000	1,003,450,000
(8,600,000)	(8,600,000)
(74,250,000)	(49,400,000)
1,248,700,000	945,450,000

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 14. INVESTMENT PROPERTIES (Continued)

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

## 14. 投資物業(續)

(a) 本集團及本公司之投資物業分析載列如下：

		THE GROUP 集團		THE COMPANY 公司	
		2001 HK\$ 港元	2000 HK\$ 港元	2001 HK\$ 港元	2000 HK\$ 港元
Investment properties	投資物業				
In Hong Kong	在香港				
on long leases	以長期契約持有	1,200,550,000	1,278,950,000	945,450,000	1,003,450,000
on medium-term leases	以中期契約持有	29,550,000	32,600,000	—	—
In the People's Republic of China (the "PRC")	在中華人民共 和國(「中國」)				
on long leases	以長期契約持有	18,600,000	20,000,000	—	—
		<u>1,248,700,000</u>	<u>1,331,550,000</u>	<u>945,450,000</u>	<u>1,003,450,000</u>

(b) The investment properties were revalued on an open market value basis at 30th September, 2001 by DTZ Debenham Tie Leung Limited, an independent firm of property valuers. The decrease arising on revaluation has been debited to the investment property revaluation reserve (note 25).

(b) 投資物業已由一間獨立物業估值師行戴德梁行於二零零一年九月三十日按公開市場價值作出重估。重估所產生之減值已從投資物業重估儲備中扣除(附註25)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、裝置及設備

		Land and building in Hong Kong on medium-term lease 中期契約之香港土地及樓宇	Furniture, fixtures and equipment 傢俬、裝修及設備	Motor vehicles 車輛	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>THE GROUP 集團</b>					
<b>COST</b>		<b>成本值</b>			
At 1st October, 2000	二零零零年十月一日	101,830	25,112,814	4,170,376	29,385,020
Additions	添置	—	403,705	—	403,705
Disposals and write-offs	出售及撇銷	—	(612,051)	(753,000)	(1,365,051)
<b>At 30th September, 2001</b>	<b>二零零一年九月三十日</b>	<b>101,830</b>	<b>24,904,468</b>	<b>3,417,376</b>	<b>28,423,674</b>
<b>DEPRECIATION</b>		<b>折舊</b>			
At 1st October, 2000	二零零零年十月一日	80,107	18,232,619	3,613,611	21,926,337
Provided for the year	是年折舊	2,036	2,639,100	194,818	2,835,954
Eliminated on disposals and write-offs	於出售及撇銷時撇除	—	(549,281)	(753,000)	(1,302,281)
<b>At 30th September, 2001</b>	<b>二零零一年九月三十日</b>	<b>82,143</b>	<b>20,322,438</b>	<b>3,055,429</b>	<b>23,460,010</b>
<b>NET BOOK VALUES</b>		<b>賬面淨值</b>			
At 30th September, 2001	二零零一年九月三十日	19,687	4,582,030	361,947	4,963,664
At 30th September, 2000	二零零零年九月三十日	21,723	6,880,195	556,765	7,458,683

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### THE COMPANY 公司

COST	成本值
At 1st October, 2000	二零零零年十月一日
Additions	添置
Disposals and write-offs	出售及撇銷
At 30th September, 2001	二零零一年九月三十日
DEPRECIATION	折舊
At 1st October, 2000	二零零零年十月一日
Provided for the year	是年折舊
Eliminated on disposals and write-offs	於出售及撇銷時 撇除
At 30th September, 2001	二零零一年九月三十日
NET BOOK VALUES	賬面淨值
At 30th September, 2001	二零零一年九月三十日
At 30th September, 2000	二零零零年九月三十日

## 15. 物業、裝置及設備(續)

Furniture, fixtures and equipment	Motor vehicles	Total
傢俬、裝修及設備	車輛	總計
HK\$	HK\$	HK\$
港元	港元	港元
12,963,510	3,962,176	16,925,686
335,365	—	335,365
(560,301)	(753,000)	(1,313,301)
<b>12,738,574</b>	<b>3,209,176</b>	<b>15,947,750</b>
11,897,703	3,510,913	15,408,616
421,152	163,588	584,740
(497,531)	(753,000)	(1,250,531)
<b>11,821,324</b>	<b>2,921,501</b>	<b>14,742,825</b>
917,250	287,675	1,204,925
1,065,807	451,263	1,517,070

## 16. PROPERTIES FOR DEVELOPMENT

Land in the PRC, at cost	於中國之土地、按成本值	50,999,519	50,999,269	—	—
Less: Provision for impairment losses	減：減值虧損準備	(26,000,000)	(17,000,000)	—	—
		<b>24,999,519</b>	<b>33,999,269</b>	<b>—</b>	<b>—</b>
Land in Canada for development jointly with third parties, at cost	於加拿大與第三者合作待發展之土地，按成本值	12,685,307	12,685,307	12,685,307	12,685,307
Less: Provision for impairment losses	減：減值虧損準備	(5,100,000)	—	(5,100,000)	—
		<b>7,585,307</b>	<b>12,685,307</b>	<b>7,585,307</b>	<b>12,685,307</b>
		<b>32,584,826</b>	<b>46,684,576</b>	<b>7,585,307</b>	<b>12,685,307</b>

### Note:

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

## 16. 待發展物業

THE GROUP		THE COMPANY	
集團		公司	
2001	2000	2001	2000
HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元
50,999,519	50,999,269	—	—
(26,000,000)	(17,000,000)	—	—
<b>24,999,519</b>	<b>33,999,269</b>	<b>—</b>	<b>—</b>
12,685,307	12,685,307	12,685,307	12,685,307
(5,100,000)	—	(5,100,000)	—
<b>7,585,307</b>	<b>12,685,307</b>	<b>7,585,307</b>	<b>12,685,307</b>
<b>32,584,826</b>	<b>46,684,576</b>	<b>7,585,307</b>	<b>12,685,307</b>

### 附註：

由附屬公司擁有於中國之土地業權並未完成正式轉至附屬公司之名下。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 17. INTERESTS IN SUBSIDIARIES

## 17. 附屬公司權益

		THE COMPANY	
		公司	
		2001	2000
		HK\$	HK\$
		港元	港元
Unlisted shares, at cost	非上市股份，按成本值	7,234,185	7,234,185
Amounts due from subsidiaries less provision for impairment losses	應收附屬公司賬款減減值虧損準備	130,755,422	157,332,534
		<u>137,989,607</u>	<u>164,566,719</u>

Particulars of the subsidiaries at 30th September, 2001, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

於二零零一年九月三十日附屬公司之資料如下。除特別註明外，所有附屬公司均在香港註冊及經營：

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

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 17. INTERESTS IN SUBSIDIARIES (Continued)

## 17. 附屬公司權益(續)

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

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 17. INTERESTS IN SUBSIDIARIES (Continued)

## 17. 附屬公司權益(續)

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

(i) Incorporated in the British Virgin Islands

(i) 在英屬處女群島註冊

(ii) Operating principally in the PRC

(ii) 主要在中國經營

## 18. INTEREST IN A JOINTLY CONTROLLED ENTITY

## 18. 共同控制公司權益

	THE GROUP 集團	THE COMPANY 公司			
		2001 HK\$ 港元	2000 HK\$ 港元	2001 HK\$ 港元	2000 HK\$ 港元
Share of net liabilities	應佔負債淨值	(324,025)	(317,275)	—	—
Amount due from the jointly controlled entity	應收共同控制公司 賬款	60,363,282	59,273,047	60,363,282	59,273,047
		<u>60,039,257</u>	<u>58,955,772</u>	<u>60,363,282</u>	<u>59,273,047</u>

The investment in jointly controlled entity represents 33 $\frac{1}{3}$ % interest in the issued capital of Silver Gain Development Limited, a company incorporated in Hong Kong. Silver Gain Development Limited is principally engaged in the development of a commercial/residential complex in Guangzhou, the PRC, through a subsidiary established in the PRC named Garden Plaza Development Company Limited.

投資於共同控制公司代表百分之三十三又三份一權益於在香港註冊之公司，銀利發展有限公司之發行股本。銀利發展有限公司透過一間中國附屬公司(名為「東銀房地產有限公司」)主要發展一項位於中國廣州市之商住中心。

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

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

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 19. INVESTMENT SECURITIES

## 19. 投資證券

		THE GROUP		THE COMPANY	
		集團		公司	
		2001	2000	2001	2000
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Equity securities	股份證券				
Investment in property interest (Note)	投資於物業權益(附註)				
Unlisted shares, at cost	非上市股份, 按成本值	14,885,209	14,885,209	-	-
Amount due from the investee company	應收投資公司賬款	62,307,682	62,307,682	-	-
		77,192,891	77,192,891	-	-
Less: Provision for impairment losses	減: 減值虧損準備	(77,192,891)	(77,192,891)	-	-
		-	-	-	-
Other unlisted investments, at cost	其他非上市投資, 按成本值	14,000,000	14,000,000	8,000,000	8,000,000
Less: Provision for impairment losses	減: 減值虧損準備	(600,000)	-	-	-
		13,400,000	14,000,000	8,000,000	8,000,000

### Note:

The investment includes the cost of unlisted shares in and advances to WTPL Holdings (L) Limited ("WTPL") amounted to HK\$14,885,209 (2000: HK\$14,885,209) and HK\$62,307,682 (2000: HK\$62,307,682) respectively. WTPL, in which the Group owned a 20% interest, was incorporated in Malaysia and was principally engaged in the holding of non-voting shares in a Canadian property investment company. As the Group is not in a position to exercise significant influence on this Canadian property investment company, this indirect interest is not regarded as an associate. Provisions had been made against this investment and the amount due from the investee company in full in prior years.

### 附註:

投資包括於WTPL Holdings (L) Limited (「WTPL」) 之非上市股份成本及貸款分別為港幣14,885,209元(二零零零年: 港幣14,885,209元)及港幣62,307,682元(二零零零年: 港幣62,307,682元)。本集團持有百分之二十權益之WTPL於馬來西亞成立及其主要業務為持有一加拿大物業投資公司之無投票權股份。因本集團沒有能力對此加拿大物業投資公司運用重大影響力, 此間接權益並不視為聯營公司。該投資及應收投資公司賬款已於往年度被作全數提撥準備。

## 20. INVENTORIES

## 20. 存貨

		THE GROUP	
		集團	
		2001	2000
		HK\$	HK\$
		港元	港元
Work-in-progress	半製成品	236,021	253,171
Trading inventories	持作買賣之存貨	3,437,259	3,811,562
		3,673,280	4,064,733

Included in inventories are work-in-progress of HK\$236,021 (2000: HK\$253,171) and trading inventories of HK\$3,241,751 (2000: HK\$3,524,159) which are carried at net realisable value.

包括於存貨內為半製成品港幣236,021元(二零零零年: 港幣253,171元)及持作買賣之存貨港幣3,241,751元(二零零零年: 港幣3,524,159元), 並以可變現之淨值計算。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 21. TRADING SECURITIES

Listed equity securities at market value	上市股份證券按市值
Overseas	於海外
Hong Kong	於香港

## 22. TRADE AND OTHER RECEIVABLES

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

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

0-30 days	0-30日
31-60 days	31-60日
61-90 days	61-90日
>90 days	超過90日以上

## 23. TRADE AND OTHER PAYABLES

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

0-30 days	0-30日
31-60 days	31-60日
61-90 days	61-90日
>90 days	超過90日以上

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 21. 持作買賣之證券

THE GROUP	
集團	
2001	2000
HK\$	HK\$
港元	港元
1,343,401	12,474,442
205,306	543,477
<u>1,548,707</u>	<u>13,017,919</u>

## 22. 業務及其他應收賬款

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

於結算日，業務及其他應收賬款之賬齡分析如下：

THE GROUP	
集團	
2001	2000
HK\$	HK\$
港元	港元
3,458,803	3,142,369
543,923	362,607
114,954	205,107
270,132	637,152
<u>4,387,812</u>	<u>4,347,235</u>

## 23. 業務及其他應付賬款

於結算日，業務及其他應付賬款之賬齡分析如下：

THE GROUP	
集團	
2001	2000
HK\$	HK\$
港元	港元
2,174,228	3,663,834
310	188,803
6,256	567,170
1,525,527	2,019,161
<u>3,706,321</u>	<u>6,438,968</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 24. SHARE CAPITAL

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 24. 股本

THE GROUP AND  
THE COMPANY  
集團及公司  
2001及2000

		Number of shares 股份數量	Nominal value 票面值
			HK\$ 港元
Ordinary shares of HK\$1 each Authorised	普通股每股港幣1元 法定	200,000,000	200,000,000
Issued and fully paid	已發行及繳足	110,179,385	110,179,385

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

本公司之股本於展示之兩年任何一年並沒有改變。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 25. RESERVES

## 25. 儲備

		Investment property revaluation reserve 投資物業 重估儲備	Share premium 股份溢價	Capital reserve 資本儲備	Retained profits 保留溢利	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>THE GROUP 集團</b>						
At 1st October, 1999	於一九九九年十月一日	750,962,501	35,954,770	76,052	223,211,302	1,010,204,625
Revaluation decrease	重估減少	(1,400,000)	—	—	—	(1,400,000)
Net profit for the year	本年度純利	—	—	—	19,644,091	19,644,091
Dividends	股息	—	—	—	(9,916,145)	(9,916,145)
At 30th September, 2000	於二零零零年九月三十日	749,562,501	35,954,770	76,052	232,939,248	1,018,532,571
Revaluation increase released to income on disposal of property	出售物業之重估 增加撥往 收入	(8,253,486)	—	—	—	(8,253,486)
Revaluation decrease	重估減少	(74,250,000)	—	—	—	(74,250,000)
Net profit for the year	本年度純利	—	—	—	15,941,138	15,941,138
Dividends	股息	—	—	—	(8,814,351)	(8,814,351)
At 30th September, 2001	於二零零一年九月三十日	667,059,015	35,954,770	76,052	240,066,035	943,155,872
<b>THE COMPANY 公司</b>						
At 1st October, 1999	於一九九九年十月一日	842,991,890	35,954,770	—	224,660,228	1,103,606,888
Revaluation increase	重估增加	600,000	—	—	—	600,000
Net profit for the year	本年度純利	—	—	—	(99,555,520)	(99,555,520)
Dividends	股息	—	—	—	(9,916,145)	(9,916,145)
At 30th September, 2000	於二零零零年九月三十日	843,591,890	35,954,770	—	115,188,563	994,735,223
Revaluation increase released to income on disposal of property	出售物業之重估 增加撥往 收入	(8,253,486)	—	—	—	(8,253,486)
Revaluation decrease	重估減少	(49,400,000)	—	—	—	(49,400,000)
Net profit for the year	本年度純利	—	—	—	4,930,717	4,930,717
Dividends	股息	—	—	—	(8,814,351)	(8,814,351)
At 30th September, 2001	於二零零一年九月三十日	785,938,404	35,954,770	—	111,304,929	933,198,103

### Notes:

- Included in the Group's retained profits are post-acquisition losses of the jointly controlled entity attributable to the Group amounted to HK\$327,355 (2000: HK\$320,605).
- The investment property revaluation reserve is not available for distribution until such reserve is realised.
- The Company's reserve available for distribution to shareholders as at 30th September, 2001 represents the retained profits of HK\$111,304,929 (2000: HK\$115,188,563).

### 附註:

- 本集團應佔共同控制公司收購後虧損總額港幣327,355元(二零零零年:港幣320,605元)已包括在本集團保留溢利內。
- 投資物業重估儲備為不可供分配直至該儲備變現。
- 本公司於二零零一年九月三十日之可分配儲備為保留溢利港幣111,304,929元(二零零零年:港幣115,188,563元)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 26. BANK LOANS

		THE GROUP 集團		THE COMPANY 公司	
		2001 HK\$ 港元	2000 HK\$ 港元	2001 HK\$ 港元	2000 HK\$ 港元
Secured bank loans repayable	償還有抵押銀行貸款				
Within one year	於一年內	35,293,605	219,562,950	35,293,605	39,562,950
After two years but not exceeding five years	於二年後但不超過五年	180,000,000	—	—	—
		215,293,605	219,562,950	35,293,605	39,562,950
Less: Amount due within one year included in current liabilities	減：列入流動負債內於一年內償還金額	(35,293,605)	(219,562,950)	(35,293,605)	(39,562,950)
		180,000,000	—	—	—

## 27. LOANS FROM MINORITY SHAREHOLDERS

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

## 26. 銀行貸款

## 27. 少數股東貸款

附屬公司之若干少數股東貸款為無抵押、免息及無固定還款期。

## 28. DEFERRED TAXATION

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

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

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

## 28. 遞延稅項

		THE GROUP 集團	
		2001 HK\$ 港元	2000 HK\$ 港元
Balance at beginning of the year	於年初之結餘	1,496,842	1,580,482
Transferred to current taxation	轉入本年稅項	(1,496,842)	(83,640)
Balance at end of the year	於年終之結餘	—	1,496,842

於財政報告表內遞延稅項是因持作買賣證券之未變現持有利益而產生。

於結算日，尚未撥備之遞延稅項負債(資產)主要成份如下：

		THE GROUP 集團		THE COMPANY 公司	
		2001 HK\$ 港元	2000 HK\$ 港元	2001 HK\$ 港元	2000 HK\$ 港元
Tax effect of timing differences because of:	因下列情況造成時差之稅務影響：				
Excess of tax allowances over depreciation	折舊免稅額超出折舊	6,735,691	7,131,680	1,762,639	4,000,035
Unutilised taxation losses	未動用稅項虧損	(14,604,561)	(12,059,798)	—	—
Other timing differences	其他時差	(421,600)	—	—	—
		(8,290,470)	(4,928,118)	1,762,639	4,000,035

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 28. DEFERRED TAXATION (Continued)

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

Tax effect of timing differences because of:	因下列情況造成時差之稅務影響：
Differences between tax allowances and depreciation	折舊免稅額與折舊之差額
Tax losses arising	稅項虧損增加
Other timing differences	其他時差

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

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

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 28. 遞延稅項(續)

本年度尚未撥備之遞延稅項支出(撥回)組合如下：

THE GROUP	
集團	
2001	2000
HK\$	HK\$
港元	港元
(395,989)	713,944
(2,544,763)	(3,000,927)
(421,600)	—
<u>(3,362,352)</u>	<u>(2,286,983)</u>

鑑於可用作抵銷未來溢利之稅項虧損之遞延稅項資產未能肯定將會用於可見將來，因此不會於財政報告表內確認。

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

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

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

## 29. 日常業務之除稅前溢利及經營業務之現金流入淨額之調節

		2001 HK\$ 港元	2000 HK\$ 港元
Profit before taxation	除稅前溢利	15,928,253	26,735,259
Impairment losses on properties and securities	物業及證券減值虧損	26,169,212	658,750
Exchange gains on foreign currency borrowings	外幣貸款兌換收益	(4,269,344)	—
Gain on disposal of investment properties	出售投資物業收益	(7,034,606)	—
Share of results of a jointly controlled entity	應佔共同控制公司業績	6,750	3,500
Depreciation of property, plant and equipment	物業、裝置及設備折舊	2,835,954	2,959,501
Interest income	利息收入	(68,826)	(95,609)
Interest expenses	利息支出	17,197,365	22,021,625
Dividend income	股息收入	(6,013)	(880,891)
(Gain) loss on disposals and write-offs of property, plant and equipment	出售及撇除物業、裝置及設備(收益)虧損	(11,830)	33,624
Decrease in inventories	存貨減少	391,453	1,483,734
Increase in trading securities	持作買賣之證券增加	—	(602,181)
Decrease in trade and other receivables, deposits and prepayments	業務及其他應收賬款、按金及預付款減少	126,532	1,683,436
Decrease in trade and other payables, deposits and accrued expenses	業務及其他應付賬款、按金及應計費用減少	(1,874,452)	(2,334,874)
Net cash inflow from operating activities	經營業務之現金流入淨額	<u>49,390,448</u>	<u>51,665,874</u>

## 30. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

## 30. 年內融資變動情況之分析

		Loans from related companies 關連公司貸款 HK\$ 港元	Loans from minority shareholders 少數股東貸款 HK\$ 港元
At 1st October, 1999	於一九九九年十月一日	14,000,000	36,602,735
Net cash inflow (outflow) from financing	融資之現金流入(流出)淨額	47,000,000	(223,417)
Waiver of loans	放棄要求償還貸款之權利	—	(220,696)
At 30th September, 2000	於二零零零年九月三十日	61,000,000	36,158,622
Net cash (outflow) inflow from financing	融資之現金(流出)流入淨額	(18,000,000)	7,078
At 30th September, 2001	於二零零一年九月三十日	<u>43,000,000</u>	<u>36,165,700</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

## 31. COMMITMENTS

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

Property development expenditure authorised and contracted for	經批准及已訂約之 物業發展費用
--	--------------------

The Group's attributable share of the capital commitments of the jointly controlled entity is as follows:

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

## 32. CONTINGENT LIABILITIES

At the balance sheet date, the Company had contingent liabilities in respect of guarantees to the extent of HK\$183,000,000 (2000: HK\$203,000,000) and HK\$22,600,000 (2000: nil) issued to banks for banking facilities granted to certain subsidiaries and the subsidiary of the jointly controlled entity respectively. The extent of banking facilities utilised by the subsidiaries at 30th September, 2001 amounted to HK\$180,000,000 (2000: HK\$180,000,000).

## 33. PLEDGE OF ASSETS

At the balance sheet date:

- Certain investment properties of the Group with an aggregate carrying value of approximately HK\$1,183 million (2000: HK\$1,252 million) were pledged to banks to secure the general banking facilities granted to the Group.
- The amount due from a subsidiary to the Company of approximately HK\$247,688,000 (2000: HK\$240,950,000) was subordinated to the bank loan granted to this subsidiary.

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 31. 承擔

於結算日，本集團尚未於財政報告表撥備之承擔如下：

<u>2001</u>	<u>2000</u>
HK\$	HK\$
港元	港元

3,118,000	3,118,000
-----------	-----------

本集團應佔共同控制公司之資本承擔如下：

<u>2001</u>	<u>2000</u>
HK\$	HK\$
港元	港元

21,511,000	10,755,000
83,174,000	18,000,000

<u>104,685,000</u>	<u>28,755,000</u>
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## 32. 或然負債

於結算日，本公司之或然負債為給予銀行達港幣183,000,000元(二零零零年：港幣203,000,000元)及港幣22,600,000元(二零零零年：無)之擔保，作為分別給予若干附屬公司及共同控制公司之附屬公司銀行信貸之保證。於二零零一年九月三十日，附屬公司已使用之銀行信貸額約為港幣180,000,000元(二零零零年：180,000,000元)。

## 33. 資產抵押

於結算日：

- 本集團以總賬面值共約港幣1,183,000,000元(二零零零年：港幣1,252,000,000元)之若干投資物業抵押於銀行作為給予本集團一般銀行信貸之保證。
- 本公司應收一附屬公司之賬款約港幣247,688,000元(二零零零年：240,950,000元)作為該附屬公司銀行貸款之後償債項。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

# 財政報告表附註(續)

截至二零零一年九月三十日止年度

## 34. LEASE ARRANGEMENT

At the balance sheet date, the Group's investment properties with an aggregate carrying value of approximately HK\$1,061 million (2000: HK\$1,087 million) were rented out under operating leases. The investment properties were leased out for periods ranging from one to three years and the majority of the leases did not have any renewal options given to the lessees. The future minimum lease payments receivable by the Group under non-cancellable operating leases for each of the following periods is as follows:

		2001 HK\$ 港元	2000 HK\$ 港元
Not later than one year	不超過一年	31,133,449	32,570,850
Later than one year and not later than five years	超過一年及 不超過五年	5,405,482	5,110,907
Total	總值	<u>36,538,931</u>	<u>37,681,757</u>

## 34. 租賃安排

於結算日，本集團投資物業總賬面值約港幣1,061,000,000元(二零零零年：1,087,000,000元)按營業租賃租出。投資物業以一年至三年期間租出及大部份之租賃都沒有給予承租人任何續租之選擇權。根據不可取消之營業租賃，本集團之將來最低應收租金收入按以下每一期間如下：

## 35. RELATED PARTY TRANSACTIONS

Name of related company	關連公司名稱	Advances outstanding		Interest charged at commercial rates	
		未清還貸款		按商業利率支付之利息	
		2001 HK\$ 港元	2000 HK\$ 港元	2001 HK\$ 港元	2000 HK\$ 港元
B. L. Wong & Co., Ltd. ("BLWCL")	寶旺有限公司 (「寶旺」)	43,000,000	38,000,000	2,656,821	2,536,192
Dado Investments Limited ("Dado")	Dado Investments Limited (「Dado」)	—	23,000,000	826,717	1,109,642
Kin Sang Company Limited ("Kin Sang")	Kin Sang Company Limited (「Kin Sang」)	—	—	—	505,521
		<u>43,000,000</u>	<u>61,000,000</u>	<u>3,483,538</u>	<u>4,151,355</u>

## 35. 關連人士交易

The loans from related companies are unsecured and repayable on demand.

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

關連公司貸款為無抵押及於要求時償還。

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