

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

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, development and management; trading of visual and sound equipment; securities trading and investment holding.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. Adoption of these standards has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised standards have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised standards has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior periods.

Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed as a separate component of equity. This change in accounting policy has been applied retrospectively and has resulted in an increase in dividend reserve at 1st October, 2000 and 2001 by HK\$7,712,557 and HK\$6,610,763 respectively.

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment reporting". Segment disclosures for the year ended 30th September, 2001 have been amended so that they are presented on a consistent basis.

財政報告表附註

截至二零零二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、發展及管理；視聽器材買賣；證券買賣及控股投資。

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多項新修訂會計實務準則（「會計實務準則」）。採納該等會計準則引致本集團之會計政策出現若干變動。經修訂會計政策載於附註3。另外，新增及經修訂會計準則引入額外披露要求，已於財政報告表中採納。上年度之比較數字已作出重列以達致連貫之表達方式。

採納該等新修訂會計準則導致本年度或過往年度所呈報賬項之本集團會計政策變更如下：

於結算日後建議或宣佈派發之股息

根據會計實務準則第9號（經修訂）「結算日後之事項」，於結算日後所建議或宣佈之股息不會在結算日被確認為負債，惟須列為股東權益之另一部份披露。此會計政策之改變已被追溯地應用，及導致二零零零年及二零零一年十月一日之股息儲備分別增加港幣7,712,557元及港幣6,610,763元。

分類報告

於本年度，本集團已按會計實務準則第26號「分類報告」之要求更改分類報告劃分基準。為了以一致之基準呈報，截至二零零一年九月三十日止年度之分類披露已經修改。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

Goodwill

In the current year, the Group has adopted SSAP 30 "Business combinations" and has elected not to restate negative goodwill previously credited to reserves. Negative goodwill arising on acquisitions prior to 1st October, 2001 will continue to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary.

Goodwill arising on acquisitions on or after 1st October, 2001 is capitalised and amortised over its estimated useful life. Negative goodwill arising on acquisitions on or after 1st October, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance is resulted.

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, as appropriate.

Goodwill/negative goodwill

Goodwill/negative goodwill arising on consolidation represents the excess/shortfall of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or a jointly controlled entity at the date of acquisition.

Goodwill arising on acquisitions on or after 1st October, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet. Goodwill arising on the acquisition of a jointly controlled entity is included within the carrying amount of the jointly controlled entity. On disposal of a subsidiary or a jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

財政報告表附註(續)

截至二零零二年九月三十日止年度

2. 採納會計實務準則(續)

商譽

於本年度，本集團採納會計實務準則第30號「業務合併」及選擇不會對過往於儲備內撥入之負商譽作出重列。於二零零一年十月一日前，由於收購所引起之負商譽將會繼續置於儲備內及將於出售有關之附屬公司當日撥往收入。

由二零零一年十月一日後，收購所引起之商譽已確認為資產及按其預計可使用年限攤銷。由二零零一年十月一日起，因收購所引起之負商譽會於資產內扣減，並根據引致負商譽產生之情況分析，因應其性質將之確認收入。

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(按適用)計入綜合收益賬內。

商譽／負商譽

編製綜合賬所產生之商譽／負商譽乃指收購附屬公司或共同控制公司時，其收購價高於／低於在收購日集團所佔在該等公司可確認資產及負債之公平價值之差額。

於二零零一年十月一日後，從收購所產生之商譽已確認為資產及以其可使用之經濟年期以直線法攤銷。因收購附屬公司所產生之商譽乃獨立呈列於資產負債表內。因收購共同控制公司所產生之商譽乃包括在共同控制公司之賬面值內。於出售附屬公司或共同控制公司時，未攤銷商譽之應佔金額乃包括在出售之溢利或虧損內。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill/negative goodwill (Continued)

Negative goodwill arising on the acquisition of subsidiaries on or after 1st October, 2001 is presented separately in the balance sheet as a deduction from assets. Negative goodwill arising on the acquisition of a jointly controlled entity is deducted from the carrying value of the jointly controlled entity. Negative goodwill arising on acquisition will be released to income based on an analysis of the circumstances from which the balance is resulted.

Negative goodwill arising on acquisitions prior to 1st October, 2001 continues to be held in reserves and will be credited to the income statement at the time of disposal of the relevant subsidiary or jointly controlled entity.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss. The results of the subsidiaries are accounted for in the financial statements of the Company to the extent of dividends recognised during the year.

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.

財政報告表附註(續)

截至二零零二年九月三十日止年度

3. 主要會計政策(續)

商譽／負商譽(續)

於二零零一年十月一日後，因收購附屬公司所產生之負商譽獨立呈列於資產負債表內作為資產之扣除項目。因收購共同控制公司所產生之負商譽乃於共同控制公司之賬面值內扣除。因收購所產生之負商譽將按情況分析撥作收入。

於二零零一年十月一日前，因收購所產生之負商譽會繼續置於儲備內及將於出售有關之附屬公司或共同控制公司時撥往收益賬。

倘負商譽關乎在收購日確定之預計虧損或開支，則有關負商譽於期內該等虧損或開支產生時撥往收入。任何餘下負商譽按確定已購入之應折舊資產之餘下平均可使用年期以直線法確認為收入。倘該負商譽超出所收購之可確定非貨幣資產之總公平值，則該負商譽即時確認為收入。

投資附屬公司

於本公司之資產負債表內，投資附屬公司乃按成本值減除任何確定之減值虧損。附屬公司之業績按年內已確認之股息計算入公司之財政報告表內。

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。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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 accumulated depreciation and identified impairment loss.

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%

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.

Properties for development

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

Jointly controlled entities

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 plus the premium paid less any discount on acquisition in so far as it has not already been written off, amortised or released to the income statement, less any identified impairment loss. The Group's share of post-acquisition results of the jointly controlled entity is included in the consolidated income statement.

財政報告表附註(續)

截至二零零二年九月三十日止年度

3. 主要會計政策(續)

投資物業(續)

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累計折舊及確定之減值虧損列賬。

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%

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。

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。

共同控制公司

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。

於綜合資產負債表內，本集團於共同控制公司之權益按本集團應佔該公司之資產值並加上已付溢價減除任何因收購產生之折讓而尚未於收益賬內撇除、攤銷或釋放，及減除任何確定之減值虧損。本集團應佔共同控制公司之收購後業績則計入綜合收益賬內。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Jointly controlled entities (Continued)

Investment in jointly controlled entity is included in the Company's balance sheet at cost less any identified impairment loss. The results of the jointly controlled entity are accounted for in the financial statements of the Company to the extent of dividends recognised during the year.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

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.

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)

截至二零零二年九月三十日止年度

3. 主要會計政策(續)

共同控制公司(續)

共同控制公司之投資按成本值減除任何確定之減值虧損列入本公司之資產負債表內。共同控制公司之業績按年內已確認之股息計算入公司之財政報告表內。

減值

於每個結算日，本集團審核其有形資產之賬面值以釐定該等資產是否出現減值虧損之跡象。倘資產之可收回款額估計少於其賬面值，則將該資產之賬面值削減至其可收回款額。有關減值虧損則即時確認為開支。

倘減值虧損其後撥回，有關資產之賬面值會增至經修訂其估計之可收回款額，惟已增加之賬面值不可超過假設該項資產於過往年度確認為無減值虧損而釐定之賬面值。減值虧損撥回將即時確認為收入。

存貨

存貨按成本值及可變現淨值之較低者入賬。成本值以加權平均之基準計算。

證券投資

證券投資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。

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, 2002

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.

Revenue recognition

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

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

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 are based on certain percentages of employees' payroll.

4. TURNOVER

An analysis of the Group's turnover is as follows:

Property rentals	物業租金
Building management fees	物業管理費
Proceeds from sale of goods	銷售貨品所得款項
Other income	其他收入

財政報告表附註(續)

截至二零零二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。

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)，物業之租金收入乃以個別租約之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。

銀行存款利息收入乃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。

4. 營業額

本集團之營業額分析如下：

	<u>2002</u>	<u>2001</u>
	HK\$	HK\$
	港元	港元
Property rentals	57,915,034	62,502,959
Building management fees	4,410,484	4,891,223
Proceeds from sale of goods	22,896,246	24,741,372
Other income	2,672,648	2,672,713
	<u>87,894,412</u>	<u>94,808,267</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

5. SEGMENT INFORMATION

Business segment

The businesses based upon which the Group reports its primary segment information are as follows:

Property investment	—	letting of commercial and residential properties
Property development	—	development and sale of properties
Trading of goods	—	trading of visual and sound equipment
Securities dealing	—	dealings in listed securities
Investment holding	—	investment in unlisted equity securities for long term strategic purposes

Segment information about these businesses is presented below:

Revenue and results

Year ended 30th September, 2002

		Property investment	Property development	Trading of goods	Securities dealing	Investment holding	Eliminations	Consolidated
		物業投資	物業發展	貨物買賣	證券買賣	控股投資	對銷	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
REVENUE	收入							
External revenue	對外收入	62,325,518	—	22,896,246	5,948	2,666,700	—	87,894,412
Inter-segment revenue	分類間收入	1,258,544	—	—	—	—	(1,258,544)	—
		<u>63,584,062</u>	<u>—</u>	<u>22,896,246</u>	<u>5,948</u>	<u>2,666,700</u>	<u>(1,258,544)</u>	<u>87,894,412</u>

Inter-segment rentals are determined by management with reference to market rates.

5. 分類資料

業務分類

業務乃按本集團主要分類資料報告如下：

物業投資	—	商業及住宅物業租賃
物業發展	—	物業發展及出售
貨物買賣	—	視聽器材買賣
證券買賣	—	上市證券買賣
控股投資	—	投資於長期及策略性用途之非上市股本證券

該等業務之分類資料呈報如下：

收入及業績

截至二零零二年九月三十日止年度

		Property investment	Property development	Trading of goods	Securities dealing	Investment holding	Eliminations	Consolidated
		物業投資	物業發展	貨物買賣	證券買賣	控股投資	對銷	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
RESULTS	業績							
Segment results	分類業績	<u>49,310,607</u>	<u>(7,432,920)</u>	<u>1,177,420</u>	<u>3,032,920</u>	<u>(2,333,300)</u>	<u>—</u>	<u>43,754,727</u>
Other operating income	其他營業收入							223,506
Unallocated corporate expenses	未能分攤總部費用							(7,012,761)
Profit from operations	營業溢利							36,965,472
Exchange gain on foreign currency borrowings	外幣貸款兌換收益							605,588
Finance costs	財務支出							(9,959,033)
Share of results of a jointly controlled entity	應佔共同控制公司業績	—	(4,750)	—	—	—	—	(4,750)
Profit before taxation	稅前溢利							27,607,277
Taxation	稅項							(5,748,437)
Profit before minority interests	未計少數股東權益前溢利							21,858,840
Minority interests	少數股東權益							2,993,146
Net profit for the year	本年度純利							<u>24,851,986</u>

分類間之租金由管理人員參考市場價格決定。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Business segment (Continued)

Balance sheet

At 30th September, 2002

		Property investment 物業投資 HK\$ 港元	Property development 物業發展 HK\$ 港元	Trading of goods 貨物買賣 HK\$ 港元	Securities dealing 證券買賣 HK\$ 港元	Investment holding 控股投資 HK\$ 港元	Consolidated 綜合 HK\$ 港元
ASSETS	資產						
Segment assets	分類資產	1,086,884,430	25,185,457	9,634,078	4,595,548	9,536,808	1,135,836,321
Interest in a jointly controlled entity	共同控制公司權益	—	59,564,527	—	—	—	59,564,527
Unallocated corporate assets	未能分攤總部資產						1,497,455
Consolidated total assets	綜合總資產						<u>1,196,898,303</u>
LIABILITIES	負債						
Segment liabilities	分類負債	17,993,548	—	5,361,816	8,000	4,000	23,367,364
Unallocated corporate liabilities	未能分攤總部負債						311,733,519
Consolidated total liabilities	綜合總負債						<u>335,100,883</u>

Other information

Year ended 30th September, 2002

其他資料

於二零零二年九月三十日止年度

		Property investment 物業投資 HK\$ 港元	Property development 物業發展 HK\$ 港元	Trading of goods 貨物買賣 HK\$ 港元	Securities dealing 證券買賣 HK\$ 港元	Investment holding 控股投資 HK\$ 港元
Capital additions	新增資本支出	16,373,249	—	41,818	—	—
Depreciation and amortisation	折舊及攤銷	2,472,540	—	134,744	—	—
Impairment losses recognised in income statement	已確認於收益賬之減值虧損	—	(7,400,000)	—	—	(5,000,000)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Business segment (Continued)

Revenue and results

Year ended 30th September, 2001

		Property investment	Property development	Trading of goods	Securities dealing	Investment holding	Eliminations	Consolidated
		物業投資	物業發展	貨物買賣	證券買賣	控股投資	對銷	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
REVENUE	收入							
External revenue	對外收入	67,394,182	—	24,741,372	6,013	2,666,700	—	94,808,267
Inter-segment revenue	分類間收入	1,310,304	—	—	—	—	(1,310,304)	—
		<u>68,704,486</u>	<u>—</u>	<u>24,741,372</u>	<u>6,013</u>	<u>2,666,700</u>	<u>(1,310,304)</u>	<u>94,808,267</u>

Inter-segment rentals are determined by management with reference to market rates.

分類間之租金由管理人員參考市場價格決定。

RESULTS

	業績							
	分類業績							
Segment results	分類業績							
— Operating	— 營業	49,948,020	(14,136,420)	3,191,680	(11,478,197)	2,066,700	—	29,591,783
— Gain on disposal of investment properties	— 出售投資物業收益	7,034,606	—	—	—	—	—	7,034,606
		<u>56,982,626</u>	<u>(14,136,420)</u>	<u>3,191,680</u>	<u>(11,478,197)</u>	<u>2,066,700</u>	<u>—</u>	<u>36,626,389</u>
Other operating income	其他營業收入							72,427
Unallocated corporate expenses	未能分攤總部費用							(6,861,974)
Profit from operations	營業溢利							29,836,842
Exchange gain on foreign currency borrowings	外幣貸款兌換收益							4,269,344
Finance costs	財務支出							(18,171,183)
Share of results of a jointly controlled entity	應佔共同控制公司業績	—	(6,750)	—	—	—	—	(6,750)
Profit before taxation	稅前溢利							15,928,253
Taxation	稅項							(4,851,447)
Profit before minority interests	未計少數股東權益前溢利							11,076,806
Minority interests	少數股東權益							4,864,332
Net profit for the year	本年度純利							<u>15,941,138</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Business segment (Continued)

Balance sheet

At 30th September, 2001

		Property investment 物業投資 HK\$ 港元	Property development 物業發展 HK\$ 港元	Trading of goods 貨物買賣 HK\$ 港元	Securities dealing 證券買賣 HK\$ 港元	Investment holding 控股投資 HK\$ 港元	Consolidated 綜合 HK\$ 港元
ASSETS	資產						
Segment assets	分類資產	1,254,685,683	32,584,826	7,562,021	1,548,707	13,400,000	1,309,781,237
Interest in a jointly controlled entity	共同控制 公司權益	—	60,039,257	—	—	—	60,039,257
Unallocated corporate assets	未能攤分 總部資產						2,137,826
Consolidated total assets	綜合總資產						<u>1,371,958,320</u>
LIABILITIES	負債						
Segment liabilities	分類負債	19,687,892	—	5,044,562	—	12,000	24,744,454
Unallocated corporate liabilities	未能攤分 總部負債						301,553,675
Consolidated total liabilities	綜合總負債						<u>326,298,129</u>

Other information

Year ended 30th September, 2001

其他資料

於二零零一年九月三十日止年度

		Property investment 物業投資 HK\$ 港元	Property development 物業發展 HK\$ 港元	Trading of goods 貨物買賣 HK\$ 港元	Securities dealing 證券買賣 HK\$ 港元	Investment holding 控股投資 HK\$ 港元
Capital additions	新增資本支出	335,365	—	68,340	—	—
Depreciation and amortisation	折舊及攤銷	2,690,056	—	145,898	—	—
Impairment losses recognised in income statement	已確認於收益賬 之減值虧損	—	(14,100,000)	—	—	(600,000)
Non-cash expense	非現金開支	—	—	—	(11,469,212)	—

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Geographical segment

The following table provides an analysis of the Group's turnover and contribution to profit from operations by geographical market:

		Turnover		Contribution to profit (loss) from operations	
		營業額		對營業溢利(虧損)之貢獻	
		2002 HK\$ 港元	2001 HK\$ 港元	2002 HK\$ 港元	2001 HK\$ 港元
Hong Kong	香港	87,360,712	94,243,653	44,542,450	44,412,517
Other regions in the People's Republic of China (the "PRC")	於中華人民共和國之其他地區(「中國」)	533,700	564,614	(5,176,978)	(9,475,675)
Canada	加拿大	—	—	(2,400,000)	(5,100,000)
		<u>87,894,412</u>	<u>94,808,267</u>	<u>36,965,472</u>	<u>29,836,842</u>

The following is an analysis of the carrying amount of segment assets, and additions to investment properties and property, plant and equipment, analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets		Additions to investment properties and property, plant and equipment	
		分類資產賬面值		新增投資物業及物業、裝置及設備	
		2002 HK\$ 港元	2001 HK\$ 港元	2002 HK\$ 港元	2001 HK\$ 港元
Hong Kong	香港	1,094,648,319	1,260,734,237	16,415,067	403,705
PRC	中國	97,064,677	103,638,776	—	—
Canada	加拿大	5,185,307	7,585,307	—	—
		<u>1,196,898,303</u>	<u>1,371,958,320</u>	<u>16,415,067</u>	<u>403,705</u>

5. 分類資料(續)

地區分類資料

下列報表提供本集團之營業額及營業溢利貢獻按地區市場分析如下：

		Turnover		Contribution to profit (loss) from operations	
		營業額		對營業溢利(虧損)之貢獻	
		2002 HK\$ 港元	2001 HK\$ 港元	2002 HK\$ 港元	2001 HK\$ 港元
Hong Kong	香港	87,360,712	94,243,653	44,542,450	44,412,517
Other regions in the People's Republic of China (the "PRC")	於中華人民共和國之其他地區(「中國」)	533,700	564,614	(5,176,978)	(9,475,675)
Canada	加拿大	—	—	(2,400,000)	(5,100,000)
		<u>87,894,412</u>	<u>94,808,267</u>	<u>36,965,472</u>	<u>29,836,842</u>

以下為按資產所在地區市場劃分之分類資產賬面值，及新增投資物業、裝置及設備之分析：

		Carrying amount of segment assets		Additions to investment properties and property, plant and equipment	
		分類資產賬面值		新增投資物業及物業、裝置及設備	
		2002 HK\$ 港元	2001 HK\$ 港元	2002 HK\$ 港元	2001 HK\$ 港元
Hong Kong	香港	1,094,648,319	1,260,734,237	16,415,067	403,705
PRC	中國	97,064,677	103,638,776	—	—
Canada	加拿大	5,185,307	7,585,307	—	—
		<u>1,196,898,303</u>	<u>1,371,958,320</u>	<u>16,415,067</u>	<u>403,705</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

6. IMPAIRMENT LOSSES ON PROPERTIES AND INVESTMENT SECURITIES

6. 物業及投資證券減值虧損

		<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
Impairment losses on:	減值虧損：		
Properties for development	待發展物業	7,400,000	14,100,000
Investment securities	投資證券	5,000,000	600,000
		<u>12,400,000</u>	<u>14,700,000</u>

7. PROFIT FROM OPERATIONS

7. 營業溢利

		<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
Profit from operations has been arrived at after charging (crediting):	營業溢利已扣除(計入)下列項目：		
Auditors' remuneration	核數師酬金	390,000	372,000
Depreciation of property, plant and equipment	物業、裝置及設備折舊	2,607,284	2,835,954
Staff costs	僱員開支		
Directors' emoluments (note 12)	董事酬金(附註12)	2,696,424	2,692,924
Other staff costs	其他僱員支出	14,356,279	14,221,629
Rental income in respect of investment properties under operating leases less outgoings of HK\$5,886,914 (2001: HK\$9,152,691)	投資物業之營業租賃租金收入減支銷港幣5,886,914元(二零零一年：港幣9,152,691元)	(52,028,120)	(53,350,268)
Interest income	利息收入	(6,011)	(68,826)
Dividends from listed securities	上市公司證券股息	(5,948)	(6,013)
		<u>(5,948)</u>	<u>(6,013)</u>

8. FINANCE COSTS

8. 財務支出

		<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
Interest on:	利息：		
Bank loans and overdrafts	銀行貸款及透支	7,850,567	13,713,827
Other loans wholly repayable within five years	須於五年內償還之其他貸款	1,276,290	3,483,538
Other financial expenses	其他財政費用	832,176	973,818
		<u>9,959,033</u>	<u>18,171,183</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

9. TAXATION

The tax charge (credit) comprises Hong Kong Profits Tax:	稅項扣除(計入)包括香港利得稅：
Company and subsidiaries	本公司及附屬公司
Current year's provision	本年度準備
Deferred tax (note 28)	遞延稅項(附註28)

Hong Kong Profits Tax is calculated at 16% (2001: 16%) on the estimated assessable profits for the year.

10. DIVIDENDS

Interim dividend, paid 2 cents (2001: 2 cents) per ordinary share	已付中期股息 每股普通股2仙 (二零零一年：2仙)
Final dividend, proposed 6 cents (2001: 6 cents) per ordinary share	擬派末期股息 每股普通股6仙 (二零零一年：6仙)

The final dividend of 6 cents (2001: 6 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\$24,851,986 (2001: HK\$15,941,138) and on 110,179,385 (2001: 110,179,385) ordinary shares in issue during the year.

9. 稅項

<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
5,748,437	6,348,289
—	(1,496,842)
<u>5,748,437</u>	<u>4,851,447</u>

香港利得稅乃以年內估計之應課稅溢利按16%(二零零一年：16%)之稅率計算撥備。

10. 股息

<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
2,203,588	2,203,588
6,610,763	6,610,763
<u>8,814,351</u>	<u>8,814,351</u>

董事會建議派發末期股息每股6仙(二零零一年：6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24,851,986元(二零零一年：港幣15,941,138元)，並按本年度已發行普通股110,179,385(二零零一年：110,179,385)股計算。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

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

<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
280,000	280,000
2,373,800	2,365,800
42,624	47,124
<u>2,696,424</u>	<u>2,692,924</u>

Apart from fees totalling HK\$105,000 (2001: 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 them.

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(二零零一年：港幣105,000元)外，並無已向或須向該等董事支付之酬金。

Emoluments of the directors were within the following bands:

介乎下列酬金組別之董事人數如下：

<u>HK\$</u>	<u>港元</u>	<u>2002</u> No. of directors 董事人數	<u>2001</u> No. of directors 董事人數
Nil – 1,000,000	0 – 1,000,000	5	5
1,000,001 – 1,500,000	1,000,001 – 1,500,000	2	2

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2001: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2001: three) individuals are individually below HK\$1,000,000 and are analysed as follows:

集團內五名薪酬最高之職員包括2名(二零零一年：2名)本公司董事，其酬金已列於上文附註第12項，其餘3名(二零零一年：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：

		<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
Basic salaries, allowances and benefits-in-kind	底薪、津貼及實物福利	2,247,732	2,201,048
Performance related bonus	與表現有關之獎金	142,000	167,000
Contributions to retirement benefit scheme	退休金計劃之供款	77,400	77,400
		<u>2,467,132</u>	<u>2,445,448</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

14. INVESTMENT PROPERTIES

財政報告表附註(續)

截至二零零二年九月三十日止年度

14. 投資物業

		THE GROUP 集團	THE COMPANY 公司
		<u>HK\$</u> 港元	<u>HK\$</u> 港元
Investment properties at valuation	投資物業估值		
At 1st October, 2001	二零零一年十月一日	1,248,700,000	945,450,000
Additions	添置	15,837,260	—
Revaluation decrease, net	淨重估減少	(196,907,260)	(155,070,000)
At 30th September, 2002	二零零二年九月三十日	<u>1,067,630,000</u>	<u>790,380,000</u>

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

(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	
		<u>2002</u> <u>HK\$</u> 港元	<u>2001</u> <u>HK\$</u> 港元	<u>2002</u> <u>HK\$</u> 港元	<u>2001</u> <u>HK\$</u> 港元
Investment properties	投資物業				
In Hong Kong	在香港				
On long leases	以長期契約持有	1,024,180,000	1,200,550,000	790,380,000	945,450,000
On medium-term leases	以中期契約持有	25,950,000	29,550,000	—	—
In the PRC on long leases	在中國以長期契約持有	17,500,000	18,600,000	—	—
		<u>1,067,630,000</u>	<u>1,248,700,000</u>	<u>790,380,000</u>	<u>945,450,000</u>

(b) The investment properties were revalued on an open market value basis at 30th September, 2002 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二零零二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, 2002

財政報告表附註(續)

截至二零零二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
THE GROUP 集團					
COST		成本值			
At 1st October, 2001	二零零一年十月一日	101,830	24,904,468	3,417,376	28,423,674
Additions	添置	—	577,807	—	577,807
Disposals and write-offs	出售及撇銷	—	(195,010)	(888,228)	(1,083,238)
At 30th September, 2002	二零零二年九月三十日	101,830	25,287,265	2,529,148	27,918,243
DEPRECIATION		折舊			
At 1st October, 2001	二零零一年十月一日	82,143	20,322,438	3,055,429	23,460,010
Provided for the year	是年折舊	2,037	2,430,180	175,067	2,607,284
Eliminated on disposals and write-offs	於出售及撇銷時撇除	—	(130,980)	(888,228)	(1,019,208)
At 30th September, 2002	二零零二年九月三十日	84,180	22,621,638	2,342,268	25,048,086
NET BOOK VALUES		賬面淨值			
At 30th September, 2002	二零零二年九月三十日	17,650	2,665,627	186,880	2,870,157
At 30th September, 2001	二零零一年九月三十日	19,687	4,582,030	361,947	4,963,664

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

THE COMPANY 公司

COST

At 1st October, 2001	二零零一年十月一日
Additions	添置
Disposals and write-offs	出售及撇銷
At 30th September, 2002	二零零二年九月三十日

DEPRECIATION

At 1st October, 2001	二零零一年十月一日
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, 2002	二零零二年九月三十日

NET BOOK VALUES

At 30th September, 2002	二零零二年九月三十日
At 30th September, 2001	二零零一年九月三十日

財政報告表附註(續)

截至二零零二年九月三十日止年度

15. 物業、裝置及設備(續)

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
12,738,574	3,209,176	15,947,750
182,290	—	182,290
(152,510)	(888,228)	(1,040,738)
<u>12,768,354</u>	<u>2,320,948</u>	<u>15,089,302</u>
11,821,324	2,921,501	14,742,825
382,994	143,838	526,832
(88,480)	(888,228)	(976,708)
<u>12,115,838</u>	<u>2,177,111</u>	<u>14,292,949</u>
<u>652,516</u>	<u>143,837</u>	<u>796,353</u>
<u>917,250</u>	<u>287,675</u>	<u>1,204,925</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

16. PROPERTIES FOR DEVELOPMENT

16. 待發展物業

		THE GROUP 集團		THE COMPANY 公司	
		2002 HK\$ 港元	2001 HK\$ 港元	2002 HK\$ 港元	2001 HK\$ 港元
Land in the PRC, at cost	於中國之土地、按成 本值	51,000,150	50,999,519	—	—
Less: Impairment losses (note b)	減：減值虧損 (附註b)	(31,000,000)	(26,000,000)	—	—
		<u>20,000,150</u>	<u>24,999,519</u>	<u>—</u>	<u>—</u>
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: Impairment losses (note b)	減：減值虧損 (附註b)	(7,500,000)	(5,100,000)	(7,500,000)	(5,100,000)
		<u>5,185,307</u>	<u>7,585,307</u>	<u>5,185,307</u>	<u>7,585,307</u>
		<u>25,185,457</u>	<u>32,584,826</u>	<u>5,185,307</u>	<u>7,585,307</u>

(a) The title for the land in the PRC, which is owned by a subsidiary, has not yet been registered in the name of that subsidiary but the purchase consideration has been fully settled.

(b) An impairment loss of HK\$5,000,000 (2001: HK\$9,000,000) and HK\$2,400,000 (2001: HK\$5,100,000) was made in the current year based on directors' estimation of the market value of the land in the PRC and Canada respectively by reference to the property market condition of those areas.

(a) 由附屬公司擁有於中國之土地業權尚未登記於該附屬公司之名下，但地價已全部支付。

(b) 根據董事估計於中國及加拿大土地之市場價值，經參考當地之物業市場環境，於本年度分別撥出港幣5,000,000元(二零零一年：港幣9,000,000元)及港幣2,400,000元(二零零一年：港幣5,100,000元)之減值虧損。

17. INTERESTS IN SUBSIDIARIES

17. 附屬公司權益

		THE COMPANY 公司	
		2002 HK\$ 港元	2001 HK\$ 港元
Unlisted shares, at cost	非上市股份，按成本值	7,234,187	7,234,185
Amounts due from subsidiaries less impairment losses	應收附屬公司賬款 減減值虧損	87,582,958	130,755,422
		<u>94,817,145</u>	<u>137,989,607</u>

Provisions for impairment losses of HK\$50,200,000 (2001: HK\$32,300,000) have been made in the current year against the amounts due from certain subsidiaries which are principally engaged in property investment and development, and investment holding as a result of the decline in value of the properties owned by these subsidiaries and the losses sustained by an investee company.

本年度對若干應收附屬公司賬款已經撥出港幣50,200,000元(二零零一年：港幣32,300,000元)之減值虧損準備，該等附屬公司主要從事於物業投資及發展及控股投資，並因該等附屬公司持有之物業價值下降及一投資公司產生虧損。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 30th September, 2002, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

17. 附屬公司權益(續)

於二零零二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 visual and sound equipment and investment holding 視聽器材買賣 及控股投資
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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二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 %	
Metropoint Holdings Limited 展順集團有限公司	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
Premium Wealth Company Limited	2	HK\$1	100	—	Property investment 物業投資
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
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 visual 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

Notes:

- (i) Incorporated in the British Virgin Islands
- (ii) Operating principally in the PRC

附註：

- (i) 在英屬處女群島註冊
- (ii) 主要在中國經營

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

18. INTEREST IN A JOINTLY CONTROLLED ENTITY

18. 共同控制公司權益

		THE GROUP		THE COMPANY	
		集團		公司	
		2002	2001	2002	2001
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Share of net liabilities	應佔負債淨值	(328,775)	(324,025)	-	-
Amount due from the jointly controlled entity	應收共同控制公司賬款	59,893,302	60,363,282	59,893,302	60,363,282
		<u>59,564,527</u>	<u>60,039,257</u>	<u>59,893,302</u>	<u>60,363,282</u>

The investment in the 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銀利發展有限公司(於香港註冊之公司)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。

Financial information regarding Silver Gain Development Limited is set out below:

關於銀利發展有限公司之財政資料詳情如下：

		2002	2001
		HK\$	HK\$
		港元	港元
Financial position	財政狀況		
Non-current assets	非流動資產	126,317	153,787
Current assets	流動資產	252,190,427	203,955,039
Current liabilities	流動負債	(1,604,279)	(1,515,881)
Non-current liabilities	非流動負債	(251,698,790)	(203,565,020)
Net liabilities	負債淨值	<u>(986,325)</u>	<u>(972,075)</u>
Net liabilities attributable to the Group	集團應佔負債淨值	<u>(328,775)</u>	<u>(324,025)</u>

The results of Silver Gain Development Limited for both years presented are insignificant.

銀利發展有限公司之業績於展示之兩年並不重大。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二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	
		2002 HK\$ 港元	2001 HK\$ 港元	2002 HK\$ 港元	2001 HK\$ 港元
Equity securities	股份證券				
Investment in property interest (Note a)	投資於物業權益(附註a)				
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: Impairment losses	減: 減值虧損	(77,192,891)	(77,192,891)	—	—
		—	—	—	—
Other unlisted investments, at cost	其他非上市投資, 按成本值	15,136,808	14,000,000	8,000,000	8,000,000
Less: Impairment losses (Note b)	減: 減值虧損(附註b)	(5,600,000)	(600,000)	—	—
		9,536,808	13,400,000	8,000,000	8,000,000

Notes:

- (a) The investment includes the cost of unlisted shares in and advances to WTPL Holdings (L) Limited ("WTPL") amounted to HK\$14,885,209 (2001: HK\$14,885,209) and HK\$62,307,682 (2001: 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 over this Canadian property investment company, this indirect interest is not regarded as an associate. The investee company has sustained significant losses, full provision for impairment losses had been made against this investment and the amount due from the investee company in prior years.
- (b) The investee company has sustained losses in its operation, the directors consider it prudent and appropriate to provide for impairment loss of HK\$5,000,000 (2001: HK\$600,000) in the current year.

附註:

- (a) 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(二零零一年:港幣14,885,209元)及港幣62,307,682元(二零零一年: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。投資公司產生重大虧損,該投資及應收投資公司賬款已於往年度被作全數提撥減值準備。
- (b) 投資公司於經營上產生虧損,本年度董事認為審慎及適當作出港幣5,000,000元(二零零一年:港幣600,000元)之減值虧損撥備。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

20. INVENTORIES

Trading inventories	持作買賣之存貨
Work-in-progress	半製成品

Included in inventories are work-in-progress of HK\$1,937,845 (2001: HK\$236,021) and trading inventories of HK\$3,714,484 (2001: HK\$3,241,751) which are carried at net realisable value.

21. TRADING SECURITIES

Equity securities at market value	股份證券按市值
Listed both in Hong Kong and overseas	於香港及海外上市
Listed in Hong Kong	於香港上市

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 receivables at the balance sheet date:

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

財政報告表附註(續)

截至二零零二年九月三十日止年度

20. 存貨

		THE GROUP	
		集團	
		2002	2001
		HK\$	HK\$
		港元	港元
Trading inventories	持作買賣之存貨	3,714,484	3,437,259
Work-in-progress	半製成品	1,937,845	236,021
		<u>5,652,329</u>	<u>3,673,280</u>

包括於存貨內為半製成品港幣1,937,845元(二零零一年：港幣236,021元)及持作買賣之存貨港幣3,714,484元(二零零一年：港幣3,241,751元)，並以可變現之淨值計算。

21. 持作買賣之證券

		THE GROUP	
		集團	
		2002	2001
		HK\$	HK\$
		港元	港元
Equity securities at market value	股份證券按市值	4,382,048	1,343,401
Listed both in Hong Kong and overseas	於香港及海外上市	213,500	205,306
Listed in Hong Kong	於香港上市	<u>4,595,548</u>	<u>1,548,707</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，應收賬款之賬齡分析如下：

		THE GROUP	
		集團	
		2002	2001
		HK\$	HK\$
		港元	港元
0-30 days	0—30日	3,694,410	3,458,803
31-60 days	31—60日	470,981	543,923
61-90 days	61—90日	358,702	114,954
Over 90 days	超過90日以上	650,787	270,132
		<u>5,174,880</u>	<u>4,387,812</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

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
Over 90 days	超過90日以上
Accrued expenses	應付費用

24. SHARE CAPITAL

Ordinary shares of HK\$1 each	普通股每股港幣1元
Authorised	法定
Issued and fully paid	已發行及繳足

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

財政報告表附註(續)

截至二零零二年九月三十日止年度

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	
		2002 HK\$ 港元	2001 HK\$ 港元
		1,848,341	2,174,228
		558,674	310
		6,445	6,256
		1,546,876	1,525,527
		3,960,336	3,706,321
		6,089,174	6,718,792
		<u>10,049,510</u>	<u>10,425,113</u>

24. 股本

		THE GROUP AND THE COMPANY 集團及公司 2002及2001	
		Number of shares 股份數量	Nominal value 票面值
			HK\$ 港元
		200,000,000	200,000,000
		<u>110,179,385</u>	<u>110,179,385</u>

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, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

25. RESERVES

25. 儲貨

		Investment property revaluation reserve 投資物業 重估儲備	Share premium 股份溢價	Negative goodwill 負商譽	Dividend reserve 股息儲備	Retained profits 保留溢利	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
THE GROUP 集團							
At 1st October, 2000	於二零零零年十月一日						
– As previously reported	– 前期報告	749,562,501	35,954,770	76,052	–	232,939,248	1,018,532,571
– Prior period adjustment (note 2)	– 前期調整 (附註2)	–	–	–	7,712,557	–	7,712,557
– As restated	– 重編	749,562,501	35,954,770	76,052	7,712,557	232,939,248	1,026,245,128
Final dividend for 2000 paid	已付二零零零年末期股息	–	–	–	(7,712,557)	–	(7,712,557)
Revaluation increase released to income on disposal of property	重估增加撥往 出售物業 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 declared	宣派股息	–	–	–	8,814,351	(8,814,351)	–
Interim dividend for 2001 paid	已付二零零一年中期股息	–	–	–	(2,203,588)	–	(2,203,588)
At 30th September, 2001	於二零零一年九月三十日	667,059,015	35,954,770	76,052	6,610,763	240,066,035	949,766,635
Final dividend for 2001 paid	已付二零零一年末期股息	–	–	–	(6,610,763)	–	(6,610,763)
Revaluation decrease	重估減少	(196,907,260)	–	–	–	–	(196,907,260)
Net profit for the year	本年度純利	–	–	–	–	24,851,986	24,851,986
Dividends declared	宣派股息	–	–	–	8,814,351	(8,814,351)	–
Interim dividend for 2002 paid	已付二零零二年中期股息	–	–	–	(2,203,588)	–	(2,203,588)
At 30th September, 2002	於二零零二年九月三十日	470,151,755	35,954,770	76,052	6,610,763	256,103,670	768,897,010
THE COMPANY 公司							
At 1st October, 2000	於二零零零年十月一日						
– As previously reported	– 前期報告	843,591,890	35,954,770	–	–	115,188,563	994,735,223
– Prior period adjustment (note 2)	– 前期調整 (附註2)	–	–	–	7,712,557	–	7,712,557
– As restated	– 重編	843,591,890	35,954,770	–	7,712,557	115,188,563	1,002,447,780
Final dividend for 2000 paid	已付二零零零年末期股息	–	–	–	(7,712,557)	–	(7,712,557)
Revaluation increase released to income on disposal of property	重估增加撥往 出售物業 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 declared	宣派股息	–	–	–	8,814,351	(8,814,351)	–
Interim dividend for 2001 paid	已付二零零一年中期股息	–	–	–	(2,203,588)	–	(2,203,588)
At 30th September, 2001	於二零零一年九月三十日	785,938,404	35,954,770	–	6,610,763	111,304,929	939,808,866
Final dividend for 2001 paid	已付二零零一年末期股息	–	–	–	(6,610,763)	–	(6,610,763)
Revaluation decrease	重估減少	(155,070,000)	–	–	–	–	(155,070,000)
Net loss for the year	本年度淨虧損	–	–	–	–	(21,645,317)	(21,645,317)
Dividends declared	宣派股息	–	–	–	8,814,351	(8,814,351)	–
Interim dividend for 2002 paid	已付二零零二年中期股息	–	–	–	(2,203,588)	–	(2,203,588)
At 30th September, 2002	於二零零二年九月三十日	630,868,404	35,954,770	–	6,610,763	80,845,261	754,279,198

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

25. RESERVES (Continued)

Notes:

- (a) The investment property revaluation reserve is not available for distribution until such reserve is realised.
- (b) Included in the Group's retained profits are post-acquisition losses of the jointly controlled entity attributable to the Group amounted to HK\$332,105 (2001: HK\$327,355).
- (c) The Company's reserve available for distribution to shareholders as at 30th September, 2002 represents the retained profits of HK\$80,845,261 (2001: HK\$111,304,929) and dividend reserve of HK\$6,610,763 (2001: HK\$6,610,763).

26. BANK LOANS

		THE GROUP 集團		THE COMPANY 公司	
		2002 HK\$ 港元	2001 HK\$ 港元	2002 HK\$ 港元	2001 HK\$ 港元
Secured bank loans repayable	償還有抵押銀行貸款				
Within one year	於一年內	47,928,018	35,293,605	47,688,017	35,293,605
After one year but not exceeding two years	於一年後但不超過二年	180,240,000	—	—	—
After two years but not exceeding five years	於二年後但不超過五年	9,187,500	180,000,000	—	—
		<u>237,355,518</u>	<u>215,293,605</u>	<u>47,688,017</u>	<u>35,293,605</u>
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	(47,928,018)	(35,293,605)	(47,688,017)	(35,293,605)
		<u>189,427,500</u>	<u>180,000,000</u>	<u>—</u>	<u>—</u>

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.

28. DEFERRED TAXATION

		THE GROUP 集團	
		2002 HK\$ 港元	2001 HK\$ 港元
At beginning of the year	於年初	—	1,496,842
Transferred to current taxation	轉入本年稅項	—	(1,496,842)
At end of the year	於年終	<u>—</u>	<u>—</u>

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

25. 儲備(續)

附註：

- (a) 投資物業重估儲備為不可供分配直至該儲備變現。
- (b) 本集團應佔共同控制公司收購後虧損總額港幣332,105元(二零零一年：港幣327,355元)已包括在本集團保留溢利內。
- (c) 本公司於二零零二年九月三十日之可分配儲備為保留溢利港幣80,845,261元(二零零一年：港幣111,304,929元)及股息儲備港幣6,610,763元(二零零一年：港幣6,610,763元)。

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. 遞延稅項

		THE GROUP 集團	
		2002 HK\$ 港元	2001 HK\$ 港元
At beginning of the year	於年初	—	1,496,842
Transferred to current taxation	轉入本年稅項	—	(1,496,842)
At end of the year	於年終	<u>—</u>	<u>—</u>

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。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

財政報告表附註(續)

截至二零零二年九月三十日止年度

28. DEFERRED TAXATION (Continued)

The major components of unprovided deferred tax liabilities (assets) at the balance sheet date are as follows:

		THE GROUP 集團		THE COMPANY 公司	
		2002 HK\$ 港元	2001 HK\$ 港元	2002 HK\$ 港元	2001 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	6,532,253	6,735,691	2,167,180	1,762,639
Unutilised taxation losses	未動用稅項虧損	(11,930,758)	(14,604,561)	—	—
Other timing differences	其他時差	—	(421,600)	—	—
		<u>(5,398,505)</u>	<u>(8,290,470)</u>	<u>2,167,180</u>	<u>1,762,639</u>

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

		THE GROUP 集團	
		2002 HK\$ 港元	2001 HK\$ 港元
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	(203,438)	(395,989)
Tax losses utilised (arising)	稅項虧損使用(增加)	2,673,803	(2,544,763)
Other timing differences	其他時差	421,600	(421,600)
		<u>2,891,965</u>	<u>(3,362,352)</u>

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 as profits arising on the disposal of these assets would not be subject to taxation. Accordingly, the revaluation increases do not constitute timing differences for tax purposes.

28. 遞延稅項(續)

於結算日，尚未撥備之遞延稅項負債(資產)主要成份如下：

本年度尚未撥備之遞延稅項支出(撥回)組合如下：

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, 2002

財政報告表附註(續)

截至二零零二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

		<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
Profit before taxation	除稅前溢利	27,607,277	15,928,253
Unrealised holding (gains) losses on trading securities	持作買賣證券之未變現持有(收益)虧損	(3,046,841)	11,469,212
Impairment losses on properties and investment securities	物業及投資證券減值虧損	12,400,000	14,700,000
Exchange gain on foreign currency borrowings	外幣貸款兌換收益	(605,588)	(4,269,344)
Gain on disposal of investment properties	出售投資物業收益	—	(7,034,606)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損	4,750	6,750
Depreciation of property, plant and equipment	物業、裝置及設備折舊	2,607,284	2,835,954
Interest income	利息收入	(6,011)	(68,826)
Interest expenses	利息支出	9,126,857	17,197,365
Gain on disposals and write-offs of property, plant and equipment	出售及撇除物業、裝置及設備收益	(221,507)	(11,830)
(Increase) decrease in inventories	存貨(增加)減少	(1,979,049)	391,453
(Increase) decrease in trade and other receivables, deposits and prepayments	業務及其他應收賬款、按金及預付款(增加)減少	(1,049,175)	126,532
Decrease in trade and other payables, rental and management fee deposits	業務及其他應付賬款、租金及管理費按金減少	(1,020,454)	(1,874,452)
Net cash inflow from operating activities	經營業務之現金流入淨額	<u>43,817,543</u>	<u>49,396,461</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	Bank loans 銀行貸款	Loans from minority shareholders 少數股東貸款
		HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1st October, 2000	於二零零零年十月一日	61,000,000	180,000,000	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	43,000,000	180,000,000	36,165,700
Net cash (outflow) inflow from financing	融資之現金(流出)流入淨額	(13,000,000)	9,667,500	7,079
At 30th September, 2002	於二零零二年九月三十日	<u>30,000,000</u>	<u>189,667,500</u>	<u>36,172,779</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2002

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 approximately HK\$193 million (2001: HK\$183 million) and HK\$38 million (2001: HK\$23 million) 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 and the subsidiary of the jointly controlled entity at 30th September, 2002 amounted to HK\$190 million (2001: HK\$180 million) and HK\$21 million (2001: nil) respectively.

33. PLEDGE OF ASSETS

At the balance sheet date:

- Certain investment properties of the Group with an aggregate carrying value of HK\$1,008 million (2001: HK\$1,183 million) were pledged to banks to secure the general banking facilities granted to the Group.
- The gross amount due from a subsidiary to the Company of approximately HK\$249,213,000 (2001: HK\$247,688,000) was subordinated to the bank loan granted to this subsidiary.

財政報告表附註(續)

截至二零零二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：

	2002 HK\$ 港元	2001 HK\$ 港元
Property development expenditure authorised and contracted for	3,118,000	3,118,000

本集團應佔共同控制公司之資本承擔如下：

	2002 HK\$ 港元	2001 HK\$ 港元
Authorised and contracted for	8,853,000	21,511,000
Authorised but not yet contracted for	46,165,000	83,174,000
	<u>55,018,000</u>	<u>104,685,000</u>

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193,000,000元(二零零一年：港幣183,000,000元)及港幣38,000,000元(二零零一年：港幣23,000,000元)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。於二零零二年九月三十日，附屬公司及共同控制公司之附屬公司已使用之銀行信貸額分別為港幣190,000,000元(二零零一年：180,000,000元)及港幣21,000,000元(二零零一年：無)。

33. 資產抵押

於結算日：

- 本集團以總賬面值共約港幣1,008,000,000元(二零零一年：港幣1,183,000,000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毛額賬款約港幣249,213,000元(二零零一年：247,688,000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, 2002

財政報告表附註(續)

截至二零零二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\$793 million (2001: HK\$1,061 million) were leased out under operating leases. The investment properties were leased out for periods ranging from one to three years and the majority of the leases do not have renewal options granted to the lessees. The future minimum lease payments receivable by the Group under non-cancellable operating leases for each of the following periods are as follows:

		<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
Not later than one year	不超過一年	28,902,041	31,133,449
Later than one year and not later than five years	超過一年及 不超過五年	6,225,875	5,405,482
		<u>35,127,916</u>	<u>36,538,931</u>

34. 租賃安排

於結算日，本集團投資物業總賬面值約港幣793,000,000元(二零零一年：1,061,000,000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	
		未清還貸款		商業利率支付之利息	
		<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元	<u>2002</u> HK\$ 港元	<u>2001</u> HK\$ 港元
B. L. Wong & Co., Ltd. ("BLWCL")	寶旺有限公司 (「寶旺」)	30,000,000	43,000,000	1,276,290	2,656,821
Dado Investments Limited ("Dado")	Dado Investments Limited (「Dado」)	-	-	-	826,717
		<u>30,000,000</u>	<u>43,000,000</u>	<u>1,276,290</u>	<u>3,483,538</u>

35. 關連人士交易

The loans from a related company 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. 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.

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之股份。