

**賬目附註****NOTES TO THE FINANCIAL STATEMENTS**

截至二零零三年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2003

**1. 一般資料**

本公司乃一間在香港註冊成立及其股份於香港聯合交易所有限公司上市之上市公司。

本公司是一間投資控股公司，主要業務活動為物業發展和投資及提供物業管理及其有關服務。

**2. 編製財務報告基準****持續經營**

本集團以銀行及一間有關連公司之融資支付營運所需。

有關連公司已確認將不會要求本集團償還欠款約為港幣209,924,000元，直至本集團有能力償還為止。

根據本集團現有的銀行貸款及有關連公司墊款，董事認為本集團將會有足夠資源應付營運所需，故將繼續以持續經營方式營運。因此，董事乃按持續經營基準編製賬目。

**1. GENERAL**

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

The Company is an investment holding company. The principal activities of the subsidiaries are property development and investment and provision of property management and related services.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS****Going concern**

The Group depends on finance from banks and a related company to fund its operations.

The related company has confirmed that it will not request repayment of the amount of approximately HK\$209,924,000 due to it until such time as the Group is in a position to repay.

Based on the Group's existing banking facilities and the advances obtained from the related company, the Directors believe that the Group will have sufficient resources to fund its operations and will continue as a going concern. Consequently, the Directors have prepared the financial statements on a going concern basis.

### 3. 新的及經修訂的會計實務準則之影響

於本年度，本集團已採用由香港會計師公會（「會計師公會」）所頒佈之會計實務準則（「會計準則」）。以下準則已於二零零二年一月一日或以後之會計年度開始生效：

會計準則1 (經修訂)	:	財務報表之 呈報
會計準則11 (經修訂)	:	外幣折算
會計準則15 (經修訂)	:	現金流量表
會計準則34	:	員工福利

採用此會計準則實行了新的會計衡量及披露，對於本集團會計政策及採納此會計準則後對財務報告披露之影響概述如下：

會計準則1(經修訂)規定財務報表之呈報基準及製訂了結構及最底內容要求之準則，此會計準則經修訂後主要影響為將以往之綜合已確認損益報表以呈報於第32頁之綜合權益變動表代替。

### 3. IMPACT ON NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group adopted the following new/revised Statements of Standard Accounting Practice ("SSAP") issued by the Hong Kong Society of Accountants (the "HKSA") which are effective for accounting periods commencing on or after 1 January 2002:

SSAP 1 (revised)	:	Presentation of financial statements
SSAP 11 (revised)	:	Foreign currency translation
SSAP 15 (revised)	:	Cash flow statements
SSAP 34	:	Employee benefits

These applicable SSAPs prescribe new accounting measurement and disclosure practice. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs are summarised as follows:

SSAP 1 (Revised) prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision to this SSAP is that a consolidated statement of changes in equity is now presented on page 32 in place of the consolidated statement of recognised gains and losses that was previously required.

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## 3. 新的及經修訂的會計實務準則之影響 (續)

會計準則11(經修訂)規定了外幣交易及財務報表的換算基準，此會計準則經修訂後對綜合財務報表的主要影響為於海外營運的附屬公司之收益表由以往以年結日之兌換率改為以本年兌換率之加權平均法兌換為港幣，對本年業績並無重大影響，其他轉變詳情已於賬目附註4「外幣換算」中詳列。

會計準則15(經修訂)修改了現金流量表的呈報格式，此會計準則經修訂後之主要影響為綜合現金流量表呈報由以往要求分為五個類別變成三個類別，業務活動、投資活動及融資活動之現金流量，二零零二年比較數字的呈報已依據新的形式變更，再者，海外營運的附屬公司現金流量由以往以年結日之兌換率改為以本年兌換率之加權平均法兌換為港幣。

會計準則34規定了確認及衡量僱員福利的標準以及所需披露的詳情。採納此會計準則對此財務報表並無重大影響。

## 3. IMPACT ON NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (cont'd)

SSAP 11 (Revised) prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of the SSAP on the consolidated financial statements is that the income statement of subsidiaries operating in overseas are now translated to Hong Kong dollars at the weighted average exchange rate for the year whereas previously they were translated at the exchange rate at the balance sheet date. The effect on the results of the current year is not significant. Further details of this policy are included in the accounting policy for "Translation of foreign currencies" in note 4 to the financial statements.

SSAP 15 (Revised) prescribes the revised format for the cash flow statement. The principal impact of the revision of the SSAP is that the consolidated cash flow statement now presents cash flow under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. The presentation of 2002 comparative cash flow statement has been changed to accord with the new layout. In addition, cash flows from subsidiaries operating in overseas are now translated to Hong Kong dollars at the weighted average exchange rates for the year whereas previously they were translated at the exchange rate at the balance sheet date. This had no material effect on the financial statements.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has had no material effect on the financial statements.

#### 4. 主要會計政策

本賬目乃採用香港普遍採納之會計原則及符合會計師公會所頒佈之會計準則及香港公司條例中之披露要求而編製，本賬目亦已符合香港聯合交易所有限公司上市規則之規定，主要會計政策摘要如下：

##### (a) 編製基準

編制此財務報表的量度基準採用歷史成本常規法並按以下會計政策所述將若干物業以其重估價值作調整。

##### (b) 綜合賬編製基準

綜合財務報表包括本公司及其附屬公司及共同控制實體每年截至六月三十日止之財務報告。

於年內購入或出售之附屬公司之業績已由購入的生效日期或截至出售的生效日期(如適當)包括在綜合收益表中。

所有重大的公司內部交易及結餘已在綜合賬中互相抵銷。

出售附屬公司之盈餘或虧損即出售收益與本集團佔其資產淨值之部份加上以前在綜合收益表中未被支銷或確認之商譽或負商譽及有關累積換算儲備的差額。

#### 4. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with all applicable SSAPs and Interpretations issued by the HKSA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. The financial statements also comply with the applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

##### (a) Basis of preparation

The measurement basis used in the preparation of the financial statements is historical cost modified by the revaluation of certain properties as explained in the accounting policies set out below.

##### (b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and jointly controlled entities made up to 30 June each year.

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.

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or negative goodwill which was not previously charged or recognised in the consolidated income statement and any related accumulated foreign currency translation reserve.

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## 4. 主要會計政策(續)

## (c) 附屬公司

依據香港公司條例，附屬公司乃一公司由本集團或本公司直接或間接持有超過一半之已發行股份、或控制多於一半之投票權、或控制董事會的組成。如公司擁有權力(直接或間接)監控其財務及營運政策以從其業務中獲得利益的，則附屬公司已被視為受公司控制。

投資於附屬公司會綜合在綜合財務報告中除非在購買時已預計在不久之將來會出讓或該公司正作艱鉅的營運難以為集團帶來資金，無論如何，此投資將以其市值計入綜合資產負債表內而其市值之變動將於綜合收益表中確認。

在本公司之資產負債表內，投資於附屬公司以其成本減任何減值入賬，除非在購買時已預計在不久之將來會出讓或該公司正作艱鉅的營運難以為集團帶來資金無論如何，此投資將以其市值計入綜合資產負債表內而其市值之變動將於綜合收益表中確認。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (c) Subsidiaries

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Group or the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a subsidiary is consolidated into the consolidated financial statements, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Group, in which case, it is stated in the consolidated balance sheet at fair value with changes in fair value recognised in the consolidated income statement as they arise.

In the Company's balance sheet an investment in a subsidiary is stated at cost less any impairment losses, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company, in which case, it is stated at fair value with changes in fair value recognised in the income statement as they arise.

#### 4. 主要會計政策 (續)

##### (d) 合營項目

合營項目指由兩間或以上之公司經合約上之安排共同參與經營一項經濟活動並由其聯合控制，任何參與公司不能單獨控制該項經濟活動。

##### (i) 共同控制實體

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

##### (ii) 共同控制資產

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

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

##### (d) Joint ventures

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

##### (i) Jointly controlled entity

The consolidated income statement includes the Group's share of the results of jointly controlled entity for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entity.

##### (ii) Jointly controlled asset

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



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## 4. 主要會計政策(續)

## (e) 商譽／負商譽

購入附屬公司時產生的商譽表示購入附屬公司的成本價比集團在購入當時所佔該公司的淨資產值為高。

購入附屬公司時產生的負商譽表示集團在購入附屬公司當時所佔的淨資產值較購入成本為高。

購入時產生的商譽在綜合資產負債表中列作資產並以直線法以其有用期以20年分期攤分，若預期將來的虧損及支出與負商譽有關並能在收購計劃中界定及可靠地量度出來，(但不代表可界定截至購入日的負債)，當在未來的虧損及支出獲得確認時該部分的負商譽將於綜合收益表中確認為收入。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (e) Goodwill/Negative goodwill

Goodwill arising from the acquisition of subsidiaries represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable assets and liabilities of the acquired subsidiary at the date of acquisition.

Negative goodwill arising from the acquisition of subsidiaries represents the excess of the Group's share of fair value of the identifiable assets and liabilities acquired over the cost of acquisition.

Goodwill arising from acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 20 years. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated income statement when the future losses and expenses are recognised.

## 4. 主要會計政策 (續)

## (e) 商譽／負商譽 (續)

若於購入日預期將來的虧損及支出與負商譽無關，負商譽將於綜合收入報表中依據該資產剩餘的有用年期攤分。負商譽的價值若比所購入資產市值為高即確認為收入。

於往年，因收購而產生的商譽／負商譽於該購入年度於資本儲備賬中撇除。本集團已採納會計準則30之過渡性安排准許於二零零一年七月一日或以前因收購產生的商譽／負商譽繼續於綜合資本儲備賬中撇除。之後因收購產生的商譽／負商譽將依據新的會計政策處理。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (e) Goodwill/Negative goodwill (cont'd)

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

In prior years, goodwill/negative goodwill arising on acquisition was eliminated against/credited to consolidated capital reserve in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill/negative goodwill on acquisitions which occurred prior to 1 July 2001, to remain eliminated against/credited to consolidated capital reserve. Goodwill/Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.



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## 4. 主要會計政策(續)

## (e) 商譽/負商譽(續)

在出售附屬公司時，依據截至出售日的淨資產值所產生的收益或虧損，已包括屬於商譽/負商譽而未在綜合收入報表及其他有關的綜合儲備賬內撇除或未被確認之款額(如適當)。任何屬於商譽/負商譽以往於購入時已在綜合資本儲備賬內撇除已重新入賬及已包括於計算出售收益或虧損中。

商譽所帶來之款額，包括於綜合資本儲備賬內的剩餘商譽，將每年作出檢討及在有需要時作減值。商譽在已往已被減值是不會還原除非該減值是在某特定外在情況下而當時相信是不會再發生，而其後因外在情況發生而對事件有還原的影響。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (e) Goodwill/Negative goodwill (cont'd)

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill/negative goodwill which remains unamortised/has not been recognised in the consolidated income statement and any relevant consolidated reserves, as appropriate. Any attributable goodwill/negative goodwill previously eliminated against/credited to the consolidated capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated capital reserve, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

## 4. 主要會計政策(續)

## (f) 固定資產

## (i) 投資物業

投資物業為持有作投資用途之房地產的權益。投資物業包括已落成物業及將來持續用作投資物業的在建中的投資物業。

投資物業是根據外聘合資格估值師每年評估的公開市值列入固定資產內。

估值所產生之增值撥入投資物業重估儲備中。估值減值則先以整個投資組合為基準與先前估值之增值額對銷，餘者再撥入綜合收益表中支銷。任何其後估值增值先撥入綜合收益表直至先前支銷之金額。

當投資物業出售時，先前估值有關之部份由投資物業重估儲備中轉入綜合收益表內。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (f) Fixed assets

## (i) Investment properties

Investment properties are interests in land and buildings which are held for their investment potential. Investment properties include completed properties and investment properties under redevelopment for continued future use as investment properties.

Investment properties are included in fixed assets at their open market value, which are assessed annually by external qualified valuers.

Increases in valuation are credited to investment properties revaluation reserve. Decreases in valuation are first set off increases on earlier valuations on a portfolio basis thereafter are debited to the consolidated income statement. Any subsequent increases are credited to the consolidated income statement up to the amount previously debited.

On disposal of investment properties, the relevant portion of revaluation in respect of previous valuations is released to the consolidated income statement.

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## 4. 主要會計政策(續)

## (f) 固定資產(續)

## (i) 投資物業(續)

除非租約期是或少於二十年，投資物業不計提折舊。相反，在這種情況下，該物業之賬面值將以餘下租約年期以直線法攤銷。

## (ii) 其他固定資產

其他固定資產以成本扣除折舊及減值列賬。折舊均以其估計可使用期每年以如下折舊率以直線法將其成本減累計減值虧損平均攤銷：

寫字樓設備	10%
傢俬及裝修	10%
汽車	20%

其他固定資產成本包括其購買價及其他成本直接使資產正常操作及在適當地點使用。還原其他資產至其正常運作情況之重大成本在綜合收益表中扣除。改善費用則資本化並會以其對集團之估計可使用年期折舊列賬。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (f) Fixed assets (cont'd)

## (i) Investment properties (cont'd)

No depreciation is provided on investment properties except where the unexpired term of the lease is twenty years or less, in which case the then carrying amount is amortised on a straight line basis over the remaining unexpired term of the lease.

## (ii) Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated at rates sufficient to write off the cost of the assets less accumulated impairment losses over their estimated useful lives on a straight line basis at the following annual rates:

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

The cost of other fixed assets comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Major costs incurred in restoring other fixed assets to their normal working condition are charged to the consolidated income statement. Improvements are capitalised and depreciated over their expected useful lives.

## 4. 主要會計政策 (續)

## (f) 固定資產 (續)

## (ii) 其他固定資產 (續)

因出售或註銷其他固定資產而產生之溢利或虧損 (即該等資產之賬面值與出售價格之差額), 在綜合收益表中列入收入或支出。

## (g) 待售物業

待售物業以成本或可變現淨值兩者之較低者入賬。

其成本為未出售單位所佔之總建築成本 (包括借貸成本) 之有關部份, 可變現淨值乃按於一般商業的銷售收入扣除估計銷售費用之基準而計算、或由管理層依據當時市場情況之估計而定。

當先前以公開市值列賬的投資物業轉撥至待售物業時, 會以當時轉變用途的公允值列賬。有關重估儲備部份在轉變用途時會被凍結。任何有關該物業減值則先以每個物業為基準與先前有關估值餘額對銷, 餘者再撥入綜合收益表中支銷。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (f) Fixed assets (cont'd)

## (ii) Other fixed assets (cont'd)

The gain or loss arising from the retirement or disposal of other fixed assets are determined as the difference between the estimated net sales proceeds and the carrying amounts of the assets and are recognised as income or expense in the consolidated income statement.

## (g) Properties for sale

Properties for sale are stated at the lower of cost and net realisable value.

Cost is determined by apportionment of the total development costs, including borrowing costs capitalised, attributable to unsold units. Net realisable value is determined by reference to estimated sales proceeds of properties sold in the ordinary course of business less all estimated selling expenses, or by management estimates based on prevailing market conditions.

For a transfer of investment properties previously carried at open market value to properties for sale, the property cost is the fair value at the date of change in use. The relevant revaluation reserve up to the date of transfer is frozen. Any write-down of these properties is first set off against the balance of revaluation reserve on individual basis, thereafter is debited to the income statement.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2003

## 4. 主要會計政策(續)

## (g) 待售物業(續)

出售待售物業之盈利或虧損(即該出售物業之收入價淨額與物業之賬面值之差額)會在綜合收入報表中確認。

## (h) 投資證券

以繼續及長期形式持有之投資分類為投資證券，以成本值扣除減值準備入賬。

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

出售投資證券之溢利或虧損乃按於出售時該證券之出售淨值減其賬面值入賬。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (g) Properties for sale (cont'd)

Upon the disposal of properties for sale, the relevant portion of the revaluation surplus in respect of previous valuation is released to the consolidated income statement.

## (h) Investment securities

Investment held on a continuing basis with an identified long term purpose are classified as investment securities, which are stated at cost less any provision for impairment losses that is expected to be other than temporary.

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

The profit or loss on disposal of investment securities is accounted for in the period in which the disposal occurs as the difference between net sales proceeds and the carrying amount of the securities.

## 4. 主要會計政策 (續)

## (i) 減值虧損

於結算日，本集團審查內部及外在資源資料以決定有形及無形資產之賬面值是否需要減值或已經確認的減值已不存在或需要減少，如任何情況出現，資產的可收回金額將依據其出售淨額及其可使用價值之較高者來釐訂。如無法釐訂單一資產之可收回價值，本集團將獨立估計該組資產可帶來的現金收入而定（即賺取現金單位）。

若估計資產或賺取現金單位之可收回金額較其賬面值為少，該資產或賺取現金單位之賬面值將減少至其可收回金額。還原減值將即時確認為收入入賬，有關資產以賬面值入賬，其減值將被視為重估減值除外。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (i) Impairment loss

At each balance sheet date, the Group reviews internal and external sources of information to determine whether the carrying amounts of its tangible and intangible assets have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its net selling price and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as expense immediately, except where the relevant asset is carried at valuation in which case the impairment loss is treated as a revaluation decrease.



## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2003

## 4. 主要會計政策(續)

## (i) 減值虧損(續)

倘若某項減值虧損期後撤回，則該項資產或即賺取現金單位之賬面值須增加至重新估計之可收回金額，惟增加後之賬面值不得超過以往年度並無減值虧損而釐定之賬面值。除非有關資產按市值列賬，該減值回撥將列作重估增值，惟其他減值回撥將列作收入。

## (j) 貿易應收賬款及按揭借款

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

## (k) 稅項

稅項支出乃根據年度之業績計算，並已就毋須課稅或不獲寬減之項目作出調整。由於就若干收支項目進行稅務確認之期間與該等項目在財務報表入賬之會計期並不相同，故會產生時差。若時差之稅務影響或會在可見將來形成負債或資產，則按負債法計算，並在財務報表內入賬列為遞延稅項。遞延稅項資產僅會於毫無疑問可確定變現時入賬。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (i) Impairment loss (cont'd)

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately, except where the relevant asset is carried at valuation, in which case the reversal of impairment loss is treated as a revaluation increase.

## (j) Trade receivables and mortgage loans

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

## (k) 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 asset will crystallise in the foreseeable future. A deferred tax asset is not recognised unless its realisation is assured beyond reasonable doubt.

## 4. 主要會計政策 (續)

## (I) 外幣換算

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

在編制綜合賬時，海外附屬公司之收入報表以本年兌換率之加權平均法兌換為港幣，而其資產負債表亦以結算日之兌換率換算為港幣。換算所產生之匯兌差額將列作換算儲備之變動。在出售海外附屬公司，該海外附屬公司之累積匯兌差額已包含於計算出售溢利或虧損中。

在採納經修訂之會計準則11以前，海外公司之收入報表如賬項附註3所述，以年結日之兌換率兌換為港幣，採納經修訂之會計準則11對財務報表並無重大影響。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (I) Translation of foreign currencies

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

On consolidation, the income statement of overseas subsidiaries are translated into Hong Kong dollars at weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Differences arising from the translation are dealt with in exchange reserve. On disposal of an overseas subsidiary, the cumulative amount of exchange differences which relate to that overseas subsidiary is included in the calculation of the profit or loss on disposal.

Prior to the adoption of the revised SSAP 11 during the year, as explained in note 3 to the financial statements, the income statement of foreign enterprises were translated at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2003

## 4. 主要會計政策(續)

## (m) 收入確認

收入乃在經濟利益可能歸於本集團及收入足以可靠地衡量之情況下始按下列基準確認：

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

出售物業權益於有關之買賣合約完成時作收益入賬。

(ii) 租金收入  
租金收入按租約期限以直線法入賬。

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

(iv) 物業管理收入  
物業管理收入在服務提供時入賬。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (m) Revenue recognition

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

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

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

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

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

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

## 4. 主要會計政策(續)

## (n) 借貸成本資本化

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應估借貸成本,在扣除特定借貸之暫時性投資收益後,均作資本化並為此等資產成本之一部份。當此等資產大致上可作其擬定用途或出售時,該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

## (o) 員工福利

## (i) 界定供款計劃

界定供款於產生時確認為支出,並扣除僱員於未完成供款計劃而離職的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (n) Capitalisation of borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## (o) Employee benefits

## (i) Defined contribution schemes

Contributions to schemes are expensed as incurred and may be reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2003

## 4. 主要會計政策(續)

## (o) 員工福利(續)

## (ii) 強制性公積金

強制性公積金之供款乃按香港強制性公積金計劃條例要求及當產生時，列作支出到綜合收益表。

## (p) 或有債務

或有負債乃對於過往事項潛在責任，及若其存在需要通過一宗或多宗本集團控制範圍以外之不確定未來事項之發生或不發生才能證實。或有債務亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或有債務不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等債務將被確認為撥備。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (o) Employee benefits (cont'd)

## (ii) Mandatory provident funds

Contributions to the Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the consolidated income statement when incurred.

## (p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

## 4. 主要會計政策(續)

## (q) 有關連人士

若某人有能力直接或間接控制其他人士或對其財務及經營政策決定發揮重大影響力，該等人士將被視為有關連關係，彼此視對方為有關連人士。若干人士若受同一人士控制或其財務及經營決策決定受一人士之重大影響時，該等人士亦被定作有關連關係，彼此視對方為有關連人士。

## (r) 分部報告

根據本集團的內部財務報告，本集團已決定以業務活動分部作為主要報告格式，而地區分部作次要報告格式呈列。

關於業務活動分部報告，分部資產主要包括固定資產、應收款項及營運現金及不包括投資證券。分部負債包括營運負債及不包括如稅項及一些企業借貸。資本支出代表固定資產之增加(附註12)。

關於地區分部報告，業績分別乃根據營業國家及該等物業所在之國家，總資產及資本支出乃根據該等資產的所在地。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (q) Related parties

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

## (r) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

In respect of business segment reporting, segment assets consist primarily of fixed assets, receivables and operating cash and mainly exclude investment securities. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure represents additions to fixed assets (note 12).

In respect of geographical segment reporting, results are based on the country of operations. Total assets and capital expenditure are based on where the assets are located.



## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 4. 主要會計政策(續)

## (s) 現金等價物

就現金流量表而言，現金等價物代表短期及高流動性投資可隨時轉換為已知數額的現金，再扣減須按  
要求償還之銀行墊款。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (s) Cash equivalents

For the purpose of cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts.

## 5. 營業額及分部資料

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

## 5. TURNOVER AND SEGMENT INFORMATION

- (a) The Group is principally engaged in property development and investment and provision of property management and related services. Turnover recognised by category is as follows:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
出售物業總收入	Gross proceeds from sale of properties	71,170	11,700
租金總收入	Gross rental income	18,091	12,034
物業管理收入	Estate management income	1,466	563
利息收入	Interest income	252	351
		<u>90,979</u>	<u>24,648</u>

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2003

## 5. 營業額及分部資料(續)

## (b) 分部資料

主要報告格式－業務分部

本集團分為三個主要分部：

## 5. TURNOVER AND SEGMENT INFORMATION (cont'd)

## (b) Segment information

Primary reporting format – business segments

The Group is organised into three main business segments:

		物業銷售 Property sales 二零零三年 2003 港幣千元 HK\$'000	物業租賃 Property rental 二零零三年 2003 港幣千元 HK\$'000	物業管理 Estate management 二零零三年 2003 港幣千元 HK\$'000	其他 Others 二零零三年 2003 港幣千元 HK\$'000	集團 Group 二零零三年 2003 港幣千元 HK\$'000
營業額	Turnover	<u>71,170</u>	<u>18,091</u>	<u>1,466</u>	<u>252</u>	<u>90,979</u>
分部業績	Segment results	<u>(12,438)</u>	<u>10,162</u>	<u>1,718</u>	<u>252</u>	(306)
未分配業績	Unallocated results					<u>(7,676)</u>
經營虧損	Loss from operations					(7,982)
財務成本	Finance costs					<u>(12,326)</u>
除稅前經營虧損	Loss from ordinary activities before taxation					(20,308)
稅項	Taxation					<u>(134)</u>
本年度虧損	Loss for the year					<u>(20,442)</u>
分部資產	Segment assets	242,257	1,081,765	507	2,389	1,326,918
共同控制實體投資	Investments in jointly controlled entity	-	-	1	-	1
未分配資產	Unallocated assets					<u>2,642</u>
總資產	Total assets					<u>1,329,561</u>
分部負債	Segment liabilities	106,436	413,607	1,414	1	521,458
未分配負債	Unallocated liabilities					<u>4,731</u>
總負債	Total liabilities					<u>526,189</u>
資本支出	Capital expenditure					
－ 分部	－ segment	35	20,489	-	-	20,524
－ 未分配	－ unallocated					370
折舊	Depreciation					
－ 分部	－ segment	18	262	-	-	280
－ 未分配	－ unallocated					326
待出售物業撥備	Provision for properties for sale	14,548	-	-	-	14,548

## 5. 營業額及分部資料(續)

## 5. TURNOVER AND SEGMENT INFORMATION (cont'd)

## (b) 分部資料(續)

## (b) Segment information (cont'd)

		物業銷售 Property sales 二零零二年 2002 港幣千元 HK\$'000	物業租賃 Property rental 二零零二年 2002 港幣千元 HK\$'000	物業管理 Estate management 二零零二年 2002 港幣千元 HK\$'000	其他 Others 二零零二年 2002 港幣千元 HK\$'000	集團 Group 二零零二年 2002 港幣千元 HK\$'000
營業額	Turnover	<u>11,700</u>	<u>12,034</u>	<u>563</u>	<u>351</u>	<u>24,648</u>
分部業績	Segment results	<u>2,683</u>	<u>4,351</u>	<u>467</u>	<u>291</u>	7,792
未分配業績	Unallocated results					<u>(8,588)</u>
經營虧損 財務成本	Loss from operations Finance costs					(796) <u>(17,699)</u>
除稅前經營 虧損	Loss from ordinary activities before taxation					<u>(18,495)</u>
稅項	Taxation					<u>62</u>
本年度虧損	Loss for the year					<u>(18,433)</u>
分部資產	Segment assets	320,943	1,185,602	269	2,051	1,508,865
共同控制實體 投資	Investments in jointly controlled entity	-	-	1	-	1
未分配資產	Unallocated assets					<u>3,913</u>
總資產	Total assets					<u>1,512,779</u>
分部負債	Segment liabilities	157,523	190,324	834	1	348,682
未分配負債	Unallocated liabilities					<u>232,639</u>
總負債	Total liabilities					<u>581,321</u>
資本支出	Capital expenditure					
- 分部	- segment	149	22,139	-	-	22,288
- 未分配	- unallocated					78
折舊	Depreciation					
- 分部	- segment	15	254	-	-	269
- 未分配	- unallocated					293
待出售物業撥備	Provision for properties for sale	18,841	-	-	-	18,841

## 賬目附註

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## 5. 營業額及分部資料(續)

## (b) 分部資料(續)

次要報告格式 – 地區分部

地區分部之間並無銷售。

## 5. TURNOVER AND SEGMENT INFORMATION (cont'd)

## (b) Segment information (cont'd)

Secondary reporting format – geographical segments

There are no sales between the geographical segments.

	營業額	分部業績	總資產	資本支出
	Turnover	Segment results	Total assets	Capital expenditure
	二零零三年	二零零三年	二零零三年	二零零三年
	2003	2003	2003	2003
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	89,515	(19,840)	1,174,338	20,373
馬來西亞	1,464	(468)	155,223	521
	<u>90,979</u>	<u>(20,308)</u>	<u>1,329,561</u>	<u>20,894</u>

	營業額	分部業績	總資產	資本支出
	Turnover	Segment results	Total assets	Capital expenditure
	二零零二年	二零零二年	二零零二年	二零零二年
	2002	2002	2002	2002
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	23,244	(18,101)	1,341,732	21,840
馬來西亞	1,404	(394)	171,047	526
	<u>24,648</u>	<u>(18,495)</u>	<u>1,512,779</u>	<u>22,366</u>

## 6. 除稅前經營虧損

## (a) 財務成本

銀行貸款及透支利息	Interest on bank loans and overdrafts
有關連公司墊款利息 (附註28(a))	Interest on advances from a related company (note 28(a))
其他借貸成本	Other incidental borrowings costs
總借貸成本	Total borrowing costs
減：撥作發展中物業 (附註)	Less: Borrowing costs capitalised in properties under development (note)
於綜合收益表中 扣除之財務成本	Finance costs charged to consolidated income statement

附註：借貸成本已以年率5%至7%資本化為發展中物業成本。

## 6. LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION

## (a) Finance costs

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
7,709	13,250
15,916	9,295
1,402	920
25,027	23,465
(12,701)	(5,766)
12,326	17,699

Note: The borrowing costs have been capitalised at a rate of 5% to 7% per annum for properties under development.



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## 6. 除稅前經營虧損(續)

## 6. LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION (cont'd)

## (b) 其他項目

## (b) Other items

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
經營虧損已計入及 扣除下列賬項：	It is arrived at after crediting and charging:		
計入	<b>Crediting</b>		
租金總收入由	Gross rental income		
– 投資物業，已減去支 出港幣6,840,000元 (二零零二年： 港幣5,586,000元)	– investment properties, net of outgoings of HK\$6,840,000 (2002: HK\$5,586,000)	8,336	4,342
– 其他物業，已減去支 出港幣1,882,000元 (二零零二年： 港幣206,000元)	– other properties, net of outgoings of HK\$1,882,000 (2002: HK\$206,000)	1,033	1,900
收回壞賬	Recovery of bad debts written off previously	85	79
出售投資物業溢利	Profit on disposal of investment properties	-	2,683
扣除	<b>Charging</b>		
核數師酬金	Auditors' remuneration		
– 本年	– current year	270	499
– 往年	– prior year	(24)	-
折舊	Depreciation	606	562
出售物業成本	Cost of properties sold	67,163	9,017
退休福利成本(附註7)	Retirement benefit costs (note 7)	91	86
員工成本 (不包括董事酬金)	Staff costs (excluding directors' remuneration)	2,653	2,895
出售投資物業虧損	Loss on disposal of investment properties	6,621	-
待售落成物業撥備*	Provision for completed properties for sale *	3,634	-
待售發展中物業撥備*	Provision for properties under development for sale *	10,914	-
壞賬撥備 (包括按揭貸款)	Provision for doubtful debts, including mortgage loans	-	139

\* 項目已包括在其他經營費用。

\* Items are included in other operating expenses.

## 7. 退休福利成本

根據強制性公積金條例（「強積金條例」），由二零零零年十二月一日起本集團已為所有在香港之員工參加一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃是一信託計劃及由香港之法例所管理，根據強積金條例，僱主及僱員需每月依據強積金條例所訂定有關收入作出百分之五而不超過港幣1,000元的供款（「強制性供款」）。強制性供款一經付予強積金計劃之受託人，所有供款即時屬於員工。本集團及員工之強積金計劃供款，分別以強制性及自願性供款，最高限額為員工每月收入之百分之五。

在綜合收益表中支銷之退休福利成本即本集團之供款，當中並無沒收供款。於二零零二年及二零零三年六月三十日，並無應付之供款，亦沒有可供減低日後供款之沒收供堤。

## 7. RETIREMENT BENEFIT COSTS

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

The retirement benefit costs charged to the consolidated income statement represent contributions made by the Group to the fund with no forfeited contributions. At 30 June 2003 and 2002, there was no contribution payable and no forfeited contribution available to reduce future contributions.

## 賬目附註

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## 8. 董事及員工酬金

## (a) 董事酬金

集團年內支付予董事之酬金總額如下：

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

董事之酬金在下列範圍內：

酬金金額	Emoluments bands
無 - 1,000,000港元	Nil - HK\$1,000,000
1,000,001港元 - 1,500,000港元	HK\$1,000,001 - HK\$1,500,000
1,500,001港元 - 2,000,000港元	HK\$1,500,001 - HK\$2,000,000

本年度支付予獨立非執行董事之酬金共港幣40,000元(二零零二年：港幣40,000元)。

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

## (a) Directors' emoluments

The aggregate amounts of emoluments payable to the Directors of the Company during the year are as follows:

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
40	40
3,373	2,481
36	24
<u>3,449</u>	<u>2,545</u>

The emoluments of the Directors fell within the following bands:

董事人數 Number of Directors	
二零零三年 2003	二零零二年 2002
4	4
-	1
1	-
<u>5</u>	<u>5</u>

Directors' fees paid to Independent Non-executive Directors during the year amounted to HK\$40,000 (2002: HK\$40,000).

## 8. 董事及員工酬金(續)

## (b) 最高薪酬之五位員工

上述附註8(a)中已包括本集團五位最高薪酬人士中之三位(二零零二年:三位)董事之酬金。

在本集團五位最高薪酬人士中,其餘兩位(二零零二年:兩位)非董事之人士已支付酬金詳情如下:

薪金、房屋津貼、其他 津貼及實物利益	Salaries, housing and other allowances, and benefits in kind	447	717
公積金供款	Contributions to retirement scheme	21	24
		<u>468</u>	<u>741</u>

酬金在下列範圍內:

酬金金額	Emolument band	員工人數
		Number of Individuals
無 - 1,000,000港元	Nil - HK\$1,000,000	2

8. DIRECTORS' AND SENIOR  
MANAGEMENT'S EMOLUMENTS

(cont'd)

## (b) Five highest paid employees

There were three (2002: three) Directors whose emoluments were among the five highest paid employees in the Group and were included in note 8(a) above.

Details of the emoluments paid to the other two (2002: two) individuals who were not Directors but whose emoluments were among the five highest in the Group are as follows:

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
447	717
21	24
<u>468</u>	<u>741</u>

The emoluments fell within the following band:

二零零三年 2003	二零零二年 2002
<u>2</u>	<u>2</u>

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2003

## 9. 稅項

由於本期間無應評稅利潤，因此本集團並無作出香港利得稅撥備。往年香港利得稅乃根據估計應課稅溢利按稅率16%計算。

本年共同控制實體並無應評稅利潤，因此並無為它作出利得稅撥備(二零零二年：無)。

海外溢利之稅項乃根據本年度之估計應課稅溢利以本集團於經營國家之稅率計算。往年，由於無海外應評稅利潤，因此並無作出海外利得稅撥備。

在綜合收益表中之稅項抵免/(支出)包括：

香港利得稅	Hong Kong profits tax
海外利得稅	Overseas profits tax
往年多撥	Overprovision in the prior year

## 9. TAXATION

Hong Kong profits tax has not been provided for the year as the Group has no assessable profit for the year. In prior year, Hong Kong profits tax had been provided at the rate of 16% on the estimated assessable profit.

No provision for tax is required for the Group's jointly controlled entity as no assessable profit was earned by the jointly controlled entity during the year (2002: HK\$Nil).

Tax on overseas profit was calculated on the estimated assessable profit for the year at rates of taxation prevailing in the countries in which the Group operates. In the prior year, no overseas profits tax has been provided as the Group has no assessable overseas profit.

The amount of taxation credited/(charged) to the consolidated income statement represents:

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
-	(2)
(134)	-
-	64
<u>(134)</u>	<u>62</u>

**9. 稅項 (續)**

年度之遞延稅項抵免／(支出)並無為下列作出準備：

稅率改變的影響	Effect on change in tax rate
稅務津貼比折舊多	Excess of tax allowance over depreciation
折舊比稅務津貼多	Excess of depreciation over tax allowances
稅項虧損	Tax losses arising

由於物業重估儲備並無構成遞延稅項的時間差額，故並無計算潛在遞延稅項債務。

**10. 本年度虧損**

本公司本年度虧損為港幣25,457,000元(二零零二年：港幣16,261,000元)。

**11. 每股虧損**

每股虧損乃按本年度虧損港幣20,442,000元(二零零二年：港幣18,433,000元)及於本年度內已發行股份之加權平均數51,647,368股(二零零二年：經重列36,659,538股)而計算，調整乃反映年內之供股及合併股份已發生於早前之報告時間。

**9. TAXATION (cont'd)**

The major components of deferred taxation not credited/(provided) for the year are as follows:

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
1,201	-
(698)	-
1	75
2,124	2,665
<u>2,628</u>	<u>2,740</u>

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

**10. LOSS FOR THE YEAR**

The loss for the year is dealt with in the financial statements of the Company to the extent of HK\$25,457,000 (2002: HK\$16,261,000).

**11. LOSS PER SHARE**

The calculation of loss per share is based on the loss for the year of HK\$20,442,000 (2002: HK\$18,433,000) and the weighted average number of 51,647,368 shares (2002: 36,659,538 shares as restated) in issue during the year, as adjusted to reflect the bonus element of the rights issue and consolidation of shares during the year and as if the events had occurred at the beginning of the earlier period reported.

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## 12. 固定資產

## 12. FIXED ASSETS

		投資物業 Investment properties 港幣千元 HK\$'000	其他 固定資產 Other fixed assets 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
<b>集團</b>	<b>The Group</b>			
<b>成本或估值</b>	<b>Cost or valuation</b>			
二零零二年七月一日	At 1 July 2002	1,181,592	6,604	1,188,196
增加	Additions	20,400	494	20,894
出售	Disposals	(5,660)	(28)	(5,688)
重估減值(附註 21)	Revaluation deficit (note 21)	(122,788)	-	(122,788)
		<u>1,073,544</u>	<u>7,070</u>	<u>1,080,614</u>
二零零三年六月三十日	<b>At 30 June 2003</b>			
<b>累積折舊</b>	<b>Accumulated depreciation</b>			
二零零二年七月一日	At 1 July 2002	-	2,934	2,934
本年度折舊	Charge for the year	-	606	606
出售時抵銷	Eliminated on disposals	-	(28)	(28)
		<u>-</u>	<u>3,512</u>	<u>3,512</u>
二零零三年六月三十日	<b>At 30 June 2003</b>			
<b>賬面淨值</b>	<b>Net book value</b>			
二零零三年六月三十日	<b>At 30 June 2003</b>	<u>1,073,544</u>	<u>3,558</u>	<u>1,077,102</u>
二零零二年六月三十日	At 30 June 2002	<u>1,181,592</u>	<u>3,670</u>	<u>1,185,262</u>
於二零零三年六月三十日 上述資產之成本或估值 分析如下：	The analysis of cost or valuation of the above assets as at 30 June 2003 is as follows:			
二零零三年 專業估值	At professional valuation 2003	1,073,544	-	1,073,544
成本	At cost	-	7,070	7,070
		<u>1,073,544</u>	<u>7,070</u>	<u>1,080,614</u>
於二零零二年六月三十日 上述資產之成本或估值 分析如下：	The analysis of cost or valuation of the above assets as at 30 June 2002 is as follows:			
二零零二年 專業估值	At professional valuation 2002	1,181,592	-	1,181,592
成本	At cost	-	6,604	6,604
		<u>1,181,592</u>	<u>6,604</u>	<u>1,188,196</u>



## 12. 固定資產(續)

投資物業分析如下：

香港	In Hong Kong
長期租約	Held on long lease
中期租約	Held on medium-term lease
香港以外	Outside Hong Kong
永久業權	Freehold

## 12. FIXED ASSETS (cont'd)

Investment properties are analysed as follows:

二零零三年	二零零二年
2003	2002
港幣千元	港幣千元
HK\$'000	HK\$'000
916,000	995,000
7,000	16,000
150,544	170,592
<b>1,073,544</b>	<b>1,181,592</b>

香港及海外投資物業已於二零零三年六月三十日依據公開市值基準根據現有發展階段及用途由獨立專業估值師廖敬棠測計師行有限公司及Henry Butcher, Lim & Long Sdn Bhd負責重估。

借貸成本港幣9,548,000元(二零零二年：港幣5,766,000元)撥於投資物業中，有效年率為6-7厘(二零零二年：4-5厘)。

所有本集團之投資物業已抵押予銀行給予本集團作為銀行融資服務之抵押(附註27)。

Investment properties were revalued on 30 June 2003 on an open market value basis on their existing development stage and usage by independent professional valuers, K.T. Liu Surveyors Limited and Henry Butcher, Lim & Long Sdn Bhd.

Included in investment properties are borrowing costs capitalised of HK\$9,548,000 (2002: HK\$5,766,000). The effective capitalisation rate for the project during the year is 6-7% per annum (2002: 4-5%).

All investment properties of the Group have been pledged to secure banking facilities granted to the Group (note 27).

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## 13 合營項目投資

## (a) 共同控制實體

## 13. INVESTMENTS IN JOINT VENTURES

## (a) Jointly controlled entity

		集團 The Group	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
無牌價投資，原值	Unlisted shares, at cost	1	1
所佔資產淨值	Share of net assets	1	1
名稱	註冊成立 地方/ 經營地區 Place of incorporation/ operation	主要業務 Principal activities	所佔權益 百分率 Percentage of interest in ownership
卓能第一太平戴維斯物業管 理有限公司	香港	物業管理服務	51%
Cheuk Nang FPDSavills Property Management Limited	Hong Kong	Property management services	51%

## 13 合營項目投資(續)

## (a) 共同控制實體(續)

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

合營雙方同意會為卓能第一太平戴維斯物業管理有限公司(「卓能第一太平」)提供物業管理及其他有關服務，所有卓能第一太平所賺取之收入會依據所提供之服務償付予合營雙方，而所有卓能第一太平之費用依據持股比例攤分。所以共同控制實體均沒有收購後之溢利或虧損。收取自卓能第一太平截至二零零三年六月三十日止年度之淨收入為港幣115,000元(二零零二年：港幣427,000元)。

13. INVESTMENTS IN JOINT VENTURES  
(cont'd)

## (a) Jointly controlled entity (cont'd)

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

It has been agreed between the joint venture partners that they will render property management and other related services on behalf of Cheuk Nang FPDSavills Property Management Limited ("Cheuk Nang FPDSavills"). All income earned by Cheuk Nang FPDSavills is reimbursed to the joint venture partners in accordance with services rendered by them and all expenses incurred by Cheuk Nang FPDSavills are borne by the joint venture partners according to their shareholding ratio. Consequently, there is no post acquisition profits or losses for the jointly controlled entity. Net income received from Cheuk Nang FPDSavills for the year ended 30 June 2003 amounted to HK\$115,000 (2002: HK\$427,000).

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## 13 合營項目投資(續)

## (b) 共同控制資產

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

本集團應佔此合營項目之業績(已於綜合收益表中列賬)如下：

13. INVESTMENTS IN JOINT VENTURES  
(cont'd)

## (b) Jointly controlled asset

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

The Group's share of the results of the joint venture which is included in the consolidated income statement is as follow:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
營業額	Turnover	—	—
本年度溢利(虧損)	Profit (Loss) for the year	34	(21)

## 13 合營項目投資(續)

## (b) 共同控制資產(續)

已包括在綜合資產負債表內之本集團應佔合營項目資產及負債權益如下：

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

13. INVESTMENTS IN JOINT VENTURES  
(cont'd)

## (b) Jointly controlled asset (cont'd)

The Group's interests in the assets and liabilities of the joint venture which are included in the consolidated balance sheet are as follows:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
流動資產	Current assets	3,926	3,603
流動負債	Current liabilities	(232)	(124)
流動資產淨值	Net current assets	<u>3,694</u>	<u>3,479</u>

## 14. 投資證券

## 14. INVESTMENT SECURITIES

		集團 The Group		公司 The Company	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
無牌價投資， 原值股票	Unlisted equity securities, at cost	15,541	15,541	15,541	15,541
減：撥備	Less: Provision	(15,541)	(15,541)	(15,541)	(15,541)
		-	-	-	-
會所債券	Club debenture	950	950	-	-
		<u>950</u>	<u>950</u>	<u>-</u>	<u>-</u>

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 15. 按揭貸款

## 15. MORTGAGE LOANS

		集團	
		The Group	
		二零零三年	二零零二年
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
按揭貸款	Mortgage loans	3,696	4,341
減：撥備	Less: Provision	(2,313)	(2,351)
		<u>1,383</u>	<u>1,990</u>
減：於一年內列入應收賬款 及其他應收賬款	Less: Due within one year included in trade and other receivables	(126)	(337)
		<u>1,257</u>	<u>1,653</u>

此項有抵押按揭貸款須付按港元最優惠利率加年息零至3.5厘(二零零二年：0至3.5厘)計算之利息。按揭貸款須按月償還。

The mortgage loans are secured and bear interest at 0% to 3.5% (2002: 0% to 3.5%) above the Hong Kong dollar prime rate. The mortgage loans are repayable by monthly instalments.

## 16 附屬公司之權益

## 16. INTEREST IN SUBSIDIARIES

		公司	
		The Company	
		二零零三年	二零零二年
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
無牌價股份·原值減準備	Unlisted shares, at cost	257,897	257,897
減值虧損	Impairment loss	(14,660)	(14,660)
		<u>243,237</u>	<u>243,237</u>
附屬公司欠款	Due from subsidiaries	925,946	851,831
壞賬撥備	Provision for doubtful debts	(124,646)	(103,050)
		<u>801,300</u>	<u>748,781</u>
應付附屬公司款項	Due to subsidiaries	(406,513)	(123,127)
附屬公司貸款	Loan from subsidiaries	-	(4,183)
		<u>638,024</u>	<u>864,708</u>



## 賬目附註

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## 16 附屬公司之權益(續)

應收／應付款項乃無抵押及無固定還款期。應收附屬公司款項及應付附屬公司款項分別為港幣653,124,000元(二零零二年：港幣579,000,000元)及港幣248,780,000元(二零零二年：無)均須繳付利息，而其他應收／應付附屬公司款項無須繳付利息。

於二零零三年六月三十日，主要全資擁有的附屬公司之資料如下：

## 16. INTEREST IN SUBSIDIARIES (cont'd)

The amounts due from/to subsidiaries are unsecured and have no fixed terms of repayment. Included in the amounts due from and to subsidiaries are amounts totalling HK\$653,124,000 (2002: HK\$579,000,000) and HK\$248,780,000 (2002: HK\$Nil) respectively which are interest bearing. Other amounts due from/to subsidiaries are interest free.

The following is a list of the principal subsidiaries as at 30 June 2003, all of which are wholly owned:

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

## 16 附屬公司之權益(續)

## 16. INTEREST IN SUBSIDIARIES (cont'd)

附屬公司	註冊成立 地方/主要 經營地區	已發行股本資料	主要業務
Subsidiaries	Place of incorporation/ operation	Particulars of issued share capital	Principal activities
敦文秘書及管理服務 有限公司 *	香港	2股每股港幣10元	秘書及管理服務
Dun Man Secretarial and Management Services Limited *	Hong Kong	2 HK\$10 shares	Provision of secretarial and management services
泛榮投資有限公司 *	香港	2股每股港幣1元	投資控股
Fanwing Investment Limited *	Hong Kong	2 HK\$1 shares	Investment holding
Freewheel Company Incorporation *	利比利亞	2股無面值股份	投資控股
Freewheel Company Incorporation *	Liberia	2 no par value shares	Investment holding
勝港投資有限公司 **	香港	2股每股港幣1元	物業買賣及發展
Golden Scheme Investment Limited **	Hong Kong	2 HK\$1 shares	Property trading and development
卓能數碼科技有限公司	香港	2股每股港幣1元	投資控股
Cheuk Nang Cyber Technology Limited	Hong Kong	2 HK\$1 shares	Investment holding
翠雅投資有限公司 *	香港	2股每股港幣1元	按揭貸款
Green View Investment Limited *	Hong Kong	2 HK\$1 shares	Mortgage lending

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## 16 附屬公司之權益(續)

## 16. INTEREST IN SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立 地方/主要 經營地區 Place of incorporation/ operation	已發行股本資料 Particulars of issued share capital	主要業務 Principal activities
堅信置業有限公司 #	香港	3,000股 每股港幣100元	物業投資及發展
Lo & Son Land Investment Company Limited #	Hong Kong	3,000 HK\$100 shares	Property investment and development
Martego Sdn Bhd	馬來西亞	5,000,000股 每股1林吉特	物業投資及發展
Martego Sdn Bhd	Malaysia	5,000,000 RM1 shares	Property investment and development
創發發展有限公司 *	香港	10,000股 每股港幣1元	物業投資
New Grow Development Limited *	Hong Kong	10,000 HK\$1 shares	Property investment
Ningbo Limited	英屬處女群島	1股每股美元1元	投資控股
Ningbo Limited	British Virgin Islands	1 US\$1 share	Investment holding
Power Tripod Limited #	香港	10,000股 每股港幣1元	物業發展及買賣
Power Tripod Limited #	Hong Kong	10,000 HK\$1 shares	Property development and trading
雄偉發展有限公司 **	香港	2股每股港幣1元	物業投資
Power Wide Development Limited **	Hong Kong	2 HK\$1 shares	Property investment

## 16 附屬公司之權益(續)

## 16. INTEREST IN SUBSIDIARIES (cont'd)

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

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## NOTES TO THE FINANCIAL STATEMENTS

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## 16 附屬公司之權益(續)

## 16. INTEREST IN SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立 地方／主要 經營地區 Place of incorporation/ operation	已發行股本資料 Particulars of issued share capital	主要業務 Principal activities
旭邦發展有限公司 # Yorksbon Development Limited #	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資及發展 Property investment and development

附註：

\* 直接持有之附屬公司。

# 該等附屬公司之股票已抵押予銀行作為銀行對本集團作出貸款之部份抵押(附註27)。

Note:

\* Subsidiaries held directly by the Company.

# Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (note 27).

## 17 待售物業

## 17. PROPERTIES FOR SALE

		集團 The Group	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
發展中物業	Properties under development	133,000	136,074
已完成物業	Completed properties	107,822	183,523
		<b>240,822</b>	<b>319,597</b>

於二零零三年六月三十日，發展中物業及落成物業以可變現淨值列賬（二零零二年：港幣159,693,000元）。

借貸成本港幣3,153,000元（二零零二年：無）撥於發展中物業中，有效年率為5厘（二零零二年：無）。

預計需多於一年時間才完成及變現之發展中物業被分類為非流動資產。

待售物業以其賬面值港幣238,000,000元（二零零二年：港幣316,775,000元）已抵押予銀行作為銀行對本集團提供銀行融資服務之抵押（附註27）。

At 30 June 2003, all of the properties under development and completed properties are carried at net realisable value (2002: HK\$159,693,000).

Included in properties under development are borrowing costs capitalised of HK\$3,153,000 (2002: HK\$Nil) with effective capitalisation rate of 5% per annum (2002: Nil).

Properties under development which are expected to be completed and realised after more than 1 year are classified as non-current assets.

Properties for sale with carrying value of HK\$238,000,000 (2002: HK\$316,775,000) have been pledged to secure banking facilities granted to the Group (note 27).

## 賬目附註

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## 18 貿易及其他應收賬款

## 18. TRADE AND OTHER RECEIVABLES

		集團 The Group	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
貿易應收賬款(附註a)	Trade receivables (note a)	910	731
預付款項及按金	Prepayments and deposits	5,450	1,178
其他應收賬款	Other receivables	1,619	1,303
		<u>7,979</u>	<u>3,212</u>

附註a：本集團之貿易應收款項包括租金收入、物業管理收入及按揭借款之流動部份。

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

於二零零三年六月三十日，貿易應收款項賬齡的分析如下：

At 30 June 2003, the ageing analysis of the trade receivables were as follows:

		集團 The Group	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
少於30天	Less than 30 days	406	332
31 - 60天	31 - 60 days	185	191
61 - 90天	61 - 90 days	108	125
超過90天	Over 90 days	211	83
		<u>910</u>	<u>731</u>



## 19 貿易及其他應付款項

## 19. TRADE AND OTHER PAYABLES

	集團		公司		
	The Group		The Company		
	二零零三年	二零零二年	二零零三年	二零零二年	
	2003	2002	2003	2002	
	港幣千元	港幣千元	港幣千元	港幣千元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
貿易應付賬款(附註a)	Trade payables (note a)	5,757	16,602	-	-
租客按金	Tenant deposits	4,801	4,421	-	-
其他應付賬款及 應計費用(附註b)	Other payables and accruals (note b)	16,670	3,315	1,342	1,334
		<u>27,228</u>	<u>24,338</u>	<u>1,342</u>	<u>1,334</u>

附註a：於二零零三年六月三十日，貿易應付款項賬齡的分析如下：

Note a: At 30 June 2003, the ageing analysis of the trade payables were as follows:

		集團	
		The Group	
		二零零三年	二零零二年
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
少於30天	Less than 30 days	61	14,827
31 - 60 天	31 - 60 days	51	50
61 - 90 天	61 - 90 days	-	-
超過90 天	Over 90 days	5,645	1,725
		<u>5,757</u>	<u>16,602</u>

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## 19 貿易及其他應付款項 (續)

附註b：其他應付款項中，包括一項應收或已收由代理人保管之按金(佔總代價為百分之十)為港幣3,811,000元乃根據由Mayland Parkview Sdn Bhd (「MPSB」)(前稱Forefront Impact Sdn Bhd)與本公司之全資附屬公司Martego Sdn Bhd (「MSB」)於二零零三年一月二十九日簽署之共同合作該協議(「協議」)。依據協議，MPSB將負責發展及建築本集團位於馬來西亞物業的餘下樓層(「有關部份」)以交換收取及處理有關部份所有收入及利益，MPSB需於兩年內分五期繳付總數馬幣18,500,000元(相等於港幣38,110,000元)之代價以攤分MSB已支付有關部份之土地及發展成本，該協議仍需待MSB及MPSB履行一些先決條件方可完成。

## 19. TRADE AND OTHER PAYABLES (cont'd)

Note b: Included in other payables and accruals was a deposit held by a stakeholder account amounted to approximately HK\$3,811,000 which represented 10% of consideration received or receivable from Mayland Parkview Sdn Bhd (「MPSB」) (formerly known as Forefront Impact Sdn Bhd) pursuant to a joint venture agreement (the «Agreement») entered into with Martego Sdn Bhd (「MSB」), a wholly owned subsidiary of the Company on 29 January 2003. Pursuant to the Agreement MPSB is responsible for development and construction and completion of the remaining floors (the «Relevant Portion») in a development project in Malaysia of the Group in exchange for the rights to deal with and collect all proceeds and revenue from the Relevant Portion. In consideration, MPSB is required to pay by 5 instalments over a period of 2 years to the Group total amount of RM18,500,000 (equivalent to approximately HK\$38,110,000) for sharing the land and development costs of the Relevant Portion incurred by MSB. The completion of Agreement is still subject to certain precedent conditions being fulfilled by MSB and MPSB.

## 20. 股本

## 20. SHARE CAPITAL

		附註 Note	法定股本 Authorised		已發行及繳足股本 Issued and fully paid	
			股份數目 No. of shares	數額 Amount 港幣千元 HK\$'000	股份數目 No. of shares	數額 Amount 港幣千元 HK\$'000
於二零零一年七月一日	At 1 July 2001 ordinary					
每股港幣0.001元之普通股	shares of HK\$0.001 each		1,000,000,000,000	1,000,000	3,232,987,170	3,233
因供股而發行之股份	Rights issue of shares	(a)	-	-	1,616,493,585	1,616
在二零零二年六月三十日	At 30 June 2002 ordinary					
每股港幣0.001元之普通股	shares of HK\$0.001 each		1,000,000,000,000	1,000,000	4,849,480,755	4,849
因供股而發行之股份	Rights issue of shares	(b)	-	-	2,424,740,377	2,425
			1,000,000,000,000	1,000,000	7,274,221,132	7,274
在二零零三年六月六日	Shares consolidated in					
股份合併為每股	ordinary shares of					
港幣0.1元之普通股	HK\$0.1 each on					
	6 June 2003	(c)	10,000,000,000	-	72,742,211	-
於二零零三年六月三十日	At 30 June 2003		10,000,000,000	1,000,000	72,742,211	7,274

(a) 於二零零二年一月三日，本公司以每股港幣0.02元供股方式發行1,616,493,585股每股面值港幣0.001元之新股予於二零零二年十二月十日之現有股東，比例以每持有二股現有股份可獲發一股供股股份計算。賬面值溢價總額港幣30,713,000元已撥入股份溢價賬內。此等新股與現有股份享有同等權益。

供股所獲得之收入約港幣32,329,000元已用作減少本集團之負債。

(a) On 3 January 2002, the Company issued 1,616,493,585 new shares of HK\$0.001 each in the Company at the price of HK\$0.02 per share to the existing shareholders as at 10 December 2002 by way of rights issue in the proportion of one rights share for every two existing shares then held. An amount of HK\$30,713,000 in excess of par value was capitalised to the share premium account. These shares rank pari passu with existing shares.

The proceeds of the rights issue of approximately HK\$32,329,000 were used for the reduction of indebtedness of the Group.

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## 20. 股本 (續)

(b) 在二零零三年三月十八日，本公司以每股港幣0.011元供股方式發行2,424,740,377股每股面值港幣0.001元之新股予於二零零三年二月二十五日之現有股東，比例以每持有二股現有股份可獲發一股供股股份計算。賬面值溢價總額港幣24,247,000元已撥入股份溢價賬內。此等新股與現有股份享有同等權益。

(c) 在二零零三年六月五日舉行之特別股東大會上，已通過普通決議案將本公司每100股每股港幣0.001元之已發行及未發行股份合併為一股每股港幣0.1元之股份，生效日期為二零零三年六月六日。

## 20. SHARE CAPITAL (cont'd)

(b) On 18 March 2003, the Company issued 2,424,740,377 new shares of HK\$0.001 each in the Company at the price of HK\$0.011 per share to the existing shareholders as at 25 February 2003 by way of rights issue in the proportion of one rights share for every two existing shares then held. An amount of HK\$24,247,000 in excess of par value was capitalised to the share premium account. These shares rank pari passu with existing shares.

(c) By an ordinary resolution passed at an extraordinary general meeting held on 5 June 2003, every 100 issued and unissued shares of HK\$0.001 each of the company was consolidated into one share of HK\$0.1 each with effect from 6 June 2003.

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## 21. 儲備

## 21. RESERVES

		投資物業 重估儲備	待售物業 重估儲備	負商譽	換算儲備	特別 股本儲備	股本溢價	保留溢利	總計
		Investment properties revaluation reserve	Properties for sale revaluation reserve	Negative goodwill	Exchange reserve	Special capital reserve	Share premium	Retained profits	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
集團	The Group								
於二零零一年七月一日	At 1 July 2001	406,924	21,919	240	(72,266)	320,065	76,104	274,589	1,027,575
發行供股股份(附註20(a))	Rights issue of shares (note 20(a))	-	-	-	-	-	30,713	-	30,713
股份發行費用	Share issue expenses	-	-	-	-	-	(865)	-	(865)
出售物業時撥回	Release on disposal of properties	(2,146)	-	-	-	-	-	-	(2,146)
投資物業重估減值	Revaluation deficit on investment properties	(92,051)	-	-	-	-	-	-	(92,051)
待售物業撥備	Provision for properties for sale	-	(18,841)	-	-	-	-	-	(18,841)
儲備互相轉移	Transfer between reserves	(13,041)	13,041	-	-	-	-	-	-
匯兌差額	Exchange translation differences	-	-	-	657	-	-	-	657
本年度虧損	Loss for the year	-	-	-	-	-	-	(18,433)	(18,433)
於二零零二年六月三十日	At 30 June 2002	299,686	16,119	240	(71,609)	320,065	105,952	256,156	926,609
發行供股股份(附註20(b))	Rights issue of shares (note 20(b))	-	-	-	-	-	24,247	-	24,247
股份發行費用	Share issue expenses	-	-	-	-	-	(640)	-	(640)
出售物業時撥回	Release on disposal of properties	5,215	(9,753)	-	-	-	-	-	(4,538)
投資物業重估減值 (附註12)	Revaluation deficit on investment properties (note 12)	(122,788)	-	-	-	-	-	-	(122,788)
待售物業撥備	Provision for properties for sale	-	(6,366)	-	-	-	-	-	(6,366)
匯兌差額	Exchange translation differences	-	-	-	16	-	-	-	16
本年度虧損	Loss for the year	-	-	-	-	-	-	(20,442)	(20,442)
於二零零三年六月三十日	At 30 June 2003	182,113	-	240	(71,593)	320,065	129,559	235,714	796,098

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## 21. 儲備(續)

## 21. RESERVES (cont'd)

公司	The Company	股本溢價	特別 股本儲備	保留溢利	總計
		Share premium	Special capital reserve	Retained profits	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零一年七月一日	At 1 July 2001	76,104	320,065	219,039	615,208
發行供股股份 (附註 20(a))	Rights issue of shares (note 20(a))	30,713	-	-	30,713
股份發行費用	Share issue expenses	(865)	-	-	(865)
本年度虧損	Loss for the year	-	-	(16,261)	(16,261)
於二零零二年六月三十日	At 30 June 2002	105,952	320,065	202,778	628,795
發行供股股份(附註 20(b))	Rights issue of shares (note 20(b))	24,247	-	-	24,247
發行股份費用	Share issue expenses	(640)	-	-	(640)
本年度虧損	Loss for the year	-	-	(25,457)	(25,457)
於二零零三年六月三十日	At 30 June 2003	<u>129,559</u>	<u>320,065</u>	<u>177,321</u>	<u>626,945</u>

股份溢價賬的用途受香港公司條例第 48B 條所管轄。已設立的換算儲備、投資物業及待售物業重估儲備及負商譽將依據賬目附註第四項的會計政策處理。

The application of the share premium account is governed by Section 48B of the Companies Ordinance. The exchange reserve, investment properties and properties for sale revaluation reserves and negative goodwill have been set up and will be dealt with in accounting policies set out in note 4 to the financial statements.

特別股本儲備之產生乃由於在二零零一年三月二十六日進行削減股本並於二零零一年四月二十四日獲得法庭批准。

Special capital reserve arose from reduction in issued share capital on 26 March 2001 with Court approval on 24 April 2001.

## 21. 儲備(續)

依據向法庭作出之承諾，削減股份產生之數額已計入本公司賬項內之特別股本儲備賬。當在削減股本生效日時，假若本公司仍未有償還之債項或索償，而若該日為本公司開始清盤之日，該等債項及索償會被接納為可向本公司索償及在享有有關權益之人士亦不同意其他方法下，該儲備(i)不可視為已變現溢利及(ii)當本公司仍屬上市公司(定義見公司條例)時，則應被視為本公司之不可分派儲備，用作公司條例第79(c)條(或其他任何法定的重新制定或收訂)之用途。惟特別股本儲備賬貸項金額可被削減，數量相當於因削減事項生效後，以現金或其他新代價發行股份或從可供分派儲備撥充資本而引致本公司已發行股本或股份溢價賬之任何增加總額。

## 21. RESERVES (cont'd)

Pursuant to the undertakings given to the Court, the credit amount arising from capital reduction has been credited to a special capital reserve in the books of account of the Company. So long as there shall remain any debt or claim against the Company outstanding at the date when the reduction of capital took effect which, if such date were the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to the benefit thereof shall not have agreed otherwise, such reserve (i) would not be treated as realised profit; and (ii) for so long as the Company shall remain a listed company (as defined in the Companies Ordinance); would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof, provided that the amount standing to the credit of the special capital reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction took effect.



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## 22. 銀行貸款及透支

## 22. BANK LOANS AND OVERDRAFTS

		集團	
		The Group	
		二零零三年	二零零二年
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
銀行貸款	Bank overdrafts		
– 有抵押	– secured	536	2,072
– 無抵押	– unsecured	–	31
長期貸款及循環貸款	Term loans and revolving loans		
– 有抵押	– secured	288,100	183,300
短期貸款 – 有抵押	Short-term loans – secured	–	118,260
		<b>288,636</b>	<b>303,663</b>
銀行貸款及透支	Current portion of bank loans		
之流動部份	and overdrafts	<b>(28,536)</b>	<b>(123,963)</b>
銀行貸款之非流動部份	Non-current portion of bank loans	<b>260,100</b>	<b>179,700</b>
上述銀行貸款及透支	The maturity of the above bank		
之限期為：	loans and overdrafts is as follows:		
一年內或即時	Within one year or on demand	28,536	123,963
第二年	In the second year	–	90,000
第三年至第五年內	In the third to fifth years, inclusive	260,100	89,700
		<b>288,636</b>	<b>303,663</b>

## 23. 綜合現金流量表附註

## 23. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## (a) 業務活動之現金流入(流出)

## (a) Cash generated from (used in) operations

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
經營虧損	Loss from operations	(7,982)	(796)
折舊	Depreciation	606	562
利息收入	Interest income	(252)	(351)
出售投資物業 (虧損)溢利	Loss (Profit) on disposal of investment properties	6,621	(2,683)
最終控股公司 欠款減少	Decrease in amount due from ultimate holding company	132	—
按揭貸款撥備	Provision for mortgage loans	—	54
已落成待售 物業撥備	Provision for completed properties for sale	3,634	—
待售發展中 物業撥備	Provision for properties under development for sale	10,914	—
待售物業減少 (增加)	Decrease (Increase) in properties for sale	51,277	(1,671)
應收貿易及其他 賬款(增加)減少	(Increase) Decrease in trade and other receivables	(4,767)	189
合營控制實體 欠款減少	Decrease in amount due from jointly controlled entity	136	628
應付貿易賬款及 其他費用增加	Increase in trade and other payables	2,890	1,403
預收按金減少	Decrease in deposits received in advance	(23,000)	—
匯兌差額	Exchange differences	—	36
業務活動之現金 流入(流出)	Cash generated from (used in) operations	<u>40,209</u>	<u>(2,629)</u>

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2003

## 23. 綜合現金流量表附註(續)

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

## (b) 購入附屬公司

## (b) Purchase of subsidiaries

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
購入淨資產：	Net assets acquired:		
發展中待售物業	Properties under development for sale	-	136,074
銀行存款及現金	Bank balances and cash	-	16
貿易及其他應付賬款	Trade and other payables	-	(10)
長期銀行貸款	Long-term bank loan		
— 有抵押	— secured	-	(40,100)
股東貸款	Shareholder's loan	-	(33,140)
		<hr/>	<hr/>
購入淨資產之公平值	Fair value of net assets acquired	-	62,840
購入之股東貸款	Shareholder's loan acquired	-	33,140
總代價	Total consideration	-	95,980
		<hr/> <hr/>	<hr/> <hr/>
來源：	Satisfied by:		
現金	Cash	-	95,980
		<hr/> <hr/>	<hr/> <hr/>

## 23. 綜合現金流量表附註(續)

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

## (c) 購入附屬公司淨現金流出分析

## (c) Analysis of net cash outflow in respect of the purchase of subsidiaries

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
現金代價	Cash consideration	-	95,980
購入銀行存款 及現金	Bank balances and cash acquired	-	(16)
購入附屬公司 現金流出淨額	Net cash outflow in respect of the purchase of subsidiaries	-	95,964

## (d) 現金或等同現金之分析

## (d) Analysis of the balances of cash and cash equivalents

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
銀行結餘及現金	Bank balances and cash	1,160	1,546
銀行透支	Bank overdrafts	(536)	(2,103)
		624	(557)

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## 24 承擔

- (a) 於結算日尚欠並未在財務報表中撥備之資本承擔如下：

## 24. COMMITMENTS

- (a) Capital commitments outstanding at the balance sheet date not provided for in the financial statements were as follows:

集團

## The Group

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
發展中物業之 資本承擔：	Capital commitments in respect of properties under development:		
已批准但未簽約	Authorised but not contracted for	230,145	273,785
已簽約但未撥備	Contracted but not provided for	26,725	10,259
		<u>256,870</u>	<u>284,044</u>

於結算日本公司並無重大資本承擔。

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

## 24 承擔(續)

## (b) 未來租金收入

於二零零三年六月三十日，集團根據其物業在不能撤消之租約下，未來收取之最低租金應收款總額如下：

少於一年	Within one year
多於一年及 少於五年	In the second to fifth years inclusive

## 24. COMMITMENTS (cont'd)

## (b) Future operating lease receivables

At 30 June 2003, the Group had future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of the Group's properties as follows:

集團	
The Group	
二零零三年	二零零二年
2003	2002
港幣千元	港幣千元
HK\$'000	HK\$'000
8,530	11,680
1,093	3,814
<b>9,623</b>	<b>15,494</b>

## 25. 或有債務

(a) 於二零零三年六月三十日，一承建商向本公司之附屬公司追討港幣7,004,000元(二零零二年：港幣7,004,000元)之附加成本，該成本乃由於該承建商為附屬公司興建馬來西亞之物業所致。該附屬公司現正就該承建商延遲完成工程及不完善工程提出反索償總數達港幣14,894,000元(二零零二年：港幣14,894,000元)。現在正等候以仲裁解決。根據董事之意見，無須就此項索償作出任何撥備。

## 25. CONTINGENT LIABILITIES

(a) At 30 June 2003, there was a claim of HK\$7,004,000 (2002: HK\$7,004,000) against a subsidiary by a contractor for additional costs incurred in the development of the subsidiary's freehold land and building in Malaysia. The subsidiary is counter claiming liquidated and ascertained damages from the contractor for delay in completion and defective work totalling HK\$14,894,000 (2002: HK\$14,894,000). The case is pending arbitration. It is the Directors' opinion that no provision is required for such claim.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 25. 或有債務(續)

(b) 為給予附屬公司獲取港幣541,000,000元(二零零二年:港幣524,600,000元)銀行融資,本公司及兩間附屬公司向銀行作公司擔保。於二零零三年六月三十日,此等融資已予運用之數額為港幣288,636,000元(二零零二年:港幣303,632,000元)。

## 26. 遞延稅項

於結算日,下列資產(負債)遞延稅項之主要部份並未撥備:

## 25. CONTINGENT LIABILITIES(cont'd)

(b) The Company and two subsidiaries have executed corporate guarantees to banks in respect of banking facilities granted to certain subsidiaries to the extent of HK\$541,000,000 (2002: HK\$524,600,000) of which HK\$288,636,000 (2002: HK\$303,632,000) was utilised as at 30 June 2003.

## 26. DEFERRED TAXATION

At the balance sheet date, the major components of the deferred taxation assets (liabilities) unprovided are as follows:

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
稅務津貼比 折舊多	Excess of tax allowances over depreciation	(698)	-
折舊比稅務 津貼多	Excess of depreciation over tax allowances	-	(1)
稅項虧損	Tax losses carried forward	16,133	12,808
		<u>15,435</u>	<u>12,807</u>



**27. 資產抵押**

於二零零三年六月三十日，本集團之總銀行借貸為港幣288,636,000元(二零零二年: 港幣303,632,000元)(附註22)由以下方式作為抵押：

- (i) 所有本集團的投資物業及若干本集團的待售物業其賬面值分別為港幣1,073,544,000元(二零零二年: 港幣1,181,592,000)(附註12)及港幣238,000,000元(二零零二年: 港幣316,775,000)(附註17)已抵押予銀行；
- (ii) 若干附屬公司所有資產及承諾作流動抵押；
- (iii) 若干附屬公司之股份已抵押予銀行(附註16)及
- (iv) 若干物業的出售收益、保險收益、租金收入及因租出而帶來的按金。

**27. PLEDGE OF ASSETS**

At 30 June 2003, the Group's total bank borrowings of HK\$288,636,000 (2002: HK\$303,632,000) (note 22) were secured by the following:

- (i) legal charges on all of the Group's investment properties and certain of the Group's properties for sales with carrying values of HK\$1,073,544,000 (2002: HK\$1,181,592,000) (note 12) and HK\$238,000,000 (2002 : HK\$316,775,000) (note 17), respectively;
- (ii) floating charge over all the assets and undertakings of certain subsidiaries;
- (iii) mortgages over the shares of certain subsidiaries (note 16); and
- (iv) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties.

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## 28. 與有關連人士之重大交易

除了已在賬目其他部份披露外，本集團在一般業務範圍內以一般商業條款與有關連人士進行之其他重大交易如下：

## 28. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

		本集團 The Group		
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	
		附註 Note		
支付予趙世曾建築師有限公司利息	Interest paid to Cecil Chao & Associates Limited	(a)	15,916	9,295
支付予趙世曾建築師有限公司費用	Fees paid to Cecil Chao & Associates Limited	(b)		
– 物業管理費	– building management fee		1,800	2,040
– 則師及其他專業費用	– architect and other professional service fees		2,264	1,495
支付予世灝證券公司佣金	Commission paid to Szehope & Company	(c)	199	246
租金收入	Rental income received from	(d)		
– 欣然有限公司	– Yan Yin Company Limited		60	–
– 趙世曾建築師有限公司	– Cecil Chao & Associates Limited		114	–
行政費用收入	Administration fee received from	(e)		
– 欣然有限公司	– Yan Yin Company Limited		72	–
– 趙世曾建築師有限公司	– Cecil Chao & Associates Limited		72	–
出售物業予福輝置業有限公司	Proceeds from sale of properties to Lucky Faith Properties Limited	(f)	23,000	–
向趙世曾先生購入附屬公司	Purchase of subsidiaries from Mr. Cecil Chao	(g)	–	95,980

## 28. 與有關連人士之重大交易 (續) 28. SIGNIFICANT RELATED PARTY TRANSACTIONS(cont'd)

- (a) 趙世曾建築師有限公司(「CCAL」)為本公司提供無抵押及無指定還款日期之貸款，本公司須付按港元最優惠貸款利率加二厘(二零零二年：二厘)計算之利息。截至二零零三年六月三十日止，貸款給本集團及本公司總額為港幣209,924,000元(二零零二年：港幣229,903,000元)及港幣2,645,000元(二零零二年：港幣229,903,000元)。CCAL確認不會要求本集團償還此墊款直至本集團／本公司有償還能力為止。
- 本公司董事趙世曾先生，為CCAL之董事及實益擁有人，而本公司董事鄧永康先生亦為CCAL之董事。
- (b) CCAL依據雙方訂定之條款提供建築及其他有關服務予本集團。
- (c) 此為給予世灝證券公司於本年內提供供股包銷之佣金，世灝證券公司乃趙世曾先生獨資經營之證券公司。
- (d) 依據雙方訂定之條款，若干物業已租予欣然有限公司及趙世曾建築師有限公司作辦公室之用。
- (a) Cecil Chao & Associates Limited (“CCAL”) has provided unsecured advances, which have no fixed terms of repayment, to the Group at 2% (2002: 2%) above the Hong Kong dollars prime rate. At 30 June 2003, the advances from CCAL to the Group amounted to HK\$209,924,000 (2002: HK\$229,903,000) and to the Company amounted to HK\$2,645,000 (2002: HK\$229,903,000). CCAL has confirmed that it will not request repayment of these advances until such time as the Group/ Company is in a position to repay.
- Mr. Cecil Sze-Tsung Chao, is a director and beneficial owner of CCAL. Mr. Wing-Hong Tang, a director of the Company, is a director of CCAL.
- (b) CCAL rendered architectural and related services to the Group on terms agreed between both parties.
- (c) This represents commission for underwriting the rights issues of the Company. Mr. Cecil Sze-Tsung Chao is the sole proprietor of Szehope & Company.
- (d) Certain properties were leased to Yan Yin Company Limited and CCAL as office premises on terms mutually agreed between both parties.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2003

28. 與有關連人士之重大交易  
(續)

- (e) 依據雙方訂定之條款，本集團為欣然有限公司及趙世曾建築師有限公司提供行政服務並收取費用。
- (f) 本集團出售一單位予福輝置業有限公司，地址位於香港薄扶林維多利亞道192號趙苑二期第一座地下A室，成交價為港幣23,000,000元。臨時買賣合約於二零零零年四月十八日簽訂並於二零零二年八月六日完成，成交價是參考趙苑一期與第三者所簽合約之售價而決定，福輝置業有限公司為趙倪亞震女士所擁有，趙女士為趙世曾先生之母親。
- (g) 在二零零二年五月二十七日，本公司與趙世曾先生(本公司之董事及控股股東及Red Coating Holdings Limited (「Red Coat」) 簽署一份協議，向趙世曾先生購入Red Coat之所有已發行股份及股東貸款及其附屬公司Power Tripod Limited。總代價為約港幣95,980,000元，即截至二零零二年六月二十九日完成交易日購入的淨資產之公允值約港幣62,840,000元及股東貸款約港幣33,140,000元。

28. SIGNIFICANT RELATED PARTY  
TRANSACTIONS (cont'd)

- (e) The Group charged administration fee for Yan Yin Company Limited and CCAL for handling services rendered on terms agreed between both parties.
- (f) The Group disposed of the property at Unit A, G/F., Block 1, Villa Cecil Phase II, 192 Victoria Road, Pokfulam, Hong Kong at consideration of HK\$23,000,000 to Lucky Faith Properties Limited ("Lucky Faith"). The Provisional Agreement for sale and purchase was entered into by both parties on 18 April 2000 and was completed on 6 August 2002. The consideration was determined with reference to selling prices of Villa Cecil Phase I contracted with third party. Lucky Faith is wholly owned by Mrs. Chao Nyi Ya Tsung, the mother of Mr. Cecil Sze-Tsung Chao.
- (g) On 27 May 2002, the Company entered into an agreement with Mr. Cecil Chao Sze-Tsung, a Director and controlling shareholder of the Company, and Red Coat Holdings Limited ("Red Coat") to acquire from Mr. Cecil Chao the entire issued share capital and shareholder's loan of, Red Coat and its subsidiary, Power Tripod Limited. The total consideration was approximately HK\$95,980,000 which represented the fair value of net asset acquired of approximately HK\$62,840,000, and the shareholder's loan acquired of approximately HK\$33,140,000 at 29 June 2002, the date of completion of the transaction.

**29. 最終控股公司**

本公司最終控股公司是欣然有限公司乃一間在香港註冊成立之公司。

**30. 比較數字**

正如賬目附註第三項所述，年內由於採納若干新的或經修訂的會計準則，財務報告中若干項目及結餘已作調整以符合新的要求。因此，若干比較數字已重新分類以配合本年度之報告形式。

**29. ULTIMATE HOLDING COMPANY**

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

**30. COMPARATIVE FIGURES**

As further explained in note 3 to the financial statements, due to the adoption of certain new and revised SSAPs during the year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.