

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 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 a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has led to a number of changes in the Group's accounting policies as mentioned below, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required. Certain comparative figures have been restated in order to achieve a consistent presentation.

### Presentation of financial statements

The adoption of SSAP 1 (Revised) "Presentation of Financial Statements" results in the presentation of the statement of changes in equity in place of the statement of recognised gains and losses.

### Foreign currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of the subsidiaries and jointly controlled entities operating outside Hong Kong at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

# 財政報告表附註

截至二零零三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（「會計準則」）。採納該等會計準則引致本集團之會計政策出現以下所述之若干變動。但對本會計期間或過往會計期間之業績並無重大影響。因此，不需要作前期調整。若干比較數字已作出重訂以達致連貫之表達方式。

### 財政報告表之呈報

採納會計準則第1號（經修訂）「財政報告表之呈報」導致以權益變動表取代已確認損益表呈報。

### 外幣

修訂之會計準則第11號「外幣兌換」已剔除可選擇以期內結算日之匯率換算香港以外之附屬公司及共同控制公司收益賬，該會計政策為本集團以前所採用。現收益賬須以平均匯率換算。此項會計政策之改變對本會計期間或過往會計期間之業績並無任何重大影響。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

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

### Cash flow statements

Under SSAP 15 (Revised) "Cash Flow Statements", cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest received, interest and dividends paid, which were previously presented under a separate heading, are classified as operating and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents of the prior year have been amended to exclude short-term bank loans that are financing in nature.

### Employee benefits

SSAP 34 "Employee Benefits" introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements. Other changes in measuring employment benefits have not had any material effect on the results for the current or prior accounting periods.

## 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.

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 2. 採納會計實務準則(續)

### 現金流動表

根據會計準則第15號(經修訂)「現金流動表」，現金流動已分類為三個標題－經營、投資及融資，而非過往之五個標題。已收利息、已付利息及股息已個別分類於經營及融資現金流動，而過往是按分開之標題表達。收入之稅項所產生之現金流動已分類於經營業務，除非能夠分別確認為投資或融資業務。另外，上年度之現金及現金等額所表達之金額已修改為不包括融資性質之短期銀行貸款。

### 僱員福利

會計準則第34號「僱員福利」引入僱員福利之計算規則，包括退休金計劃。因本集團只參加界定供款之退休金計劃，採納會計準則第34號對財政報告表並無重大影響，計算僱員福利之其他改變對本會計期間或前會計期間之業績並無重大影響。

## 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。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 is capitalised and amortised on a straight-line basis over its useful 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.

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.

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. 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.

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 3. 主要會計政策(續)

### 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。

商譽已確認為資產及其可使用之年期以直線法攤銷。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。

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。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。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment properties

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

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

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

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

### Property, plant and equipment

Property, plant and equipment are stated at cost less 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.

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 3. 主要會計政策(續)

### 投資物業

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

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

在出售投資物業時，該物業應佔之投資物業重估儲備結餘將撥入收益賬內。

除年期尚餘二十年或以下之投資物業外，投資物業並不提折舊。

### 物業、裝置及設備

物業、裝置及設備按成本減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。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 the post-acquisition results of the jointly controlled entity is included in the consolidated income statement.

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 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 loss is 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, such 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.

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 3. 主要會計政策(續)

### 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淨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。

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。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments in securities

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

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

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

### Inventories

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

### Foreign currencies

Transactions denominated in foreign currencies are initially recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

### 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.

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 3. 主要會計政策(續)

### 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。

### 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。

### 外幣

以外幣為單位之交易、最初按交易當日之匯率換算。以外幣為單位之貨幣資產及負債按結算日之匯率再行換算。匯兌溢利及虧損乃包括於本年度之純利或虧損。

於綜合賬目時，本集團之海外業務資產及負債以結算日之匯率換算。收入及支出項目以期間之平均匯率換算。匯兌差額(如有)乃分類為權益並撥入本集團之兌換儲備內。該匯兌差額乃於有關業務出售之期間內確認為收入或支出。

### 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。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition

Rentals and building management fees in respect of properties under operating leases, where substantially all the risks and rewards of ownership of assets remain with the lessor, are 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 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 rights to receive payment have 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

## 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

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 3. 主要會計政策(續)

### 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)·物業之租金及管理費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>2003</u> <i>HK\$'000</i> 港幣千元	<u>2002</u> <i>HK\$'000</i> 港幣千元
物業租金	45,232	57,915
物業管理費	4,252	4,410
銷售貨品所得款項	24,028	22,896
其他收入	1,827	2,673
	<u>75,339</u>	<u>87,894</u>

## 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

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 5. SEGMENT INFORMATION (Continued)

### Business segment (Continued)

Segment information about these businesses is presented below:

### Revenue and results

Year ended 30th September, 2003

## 5. 分類資料(續)

### 業務分類(續)

該等業務之分類資料呈報如下：

### 收入及業績

截至二零零三年九月三十日止年度

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Trading of goods 貨物買賣 HK\$'000 港幣千元	Securities dealing 證券買賣 HK\$'000 港幣千元	Investment holding 控股投資 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE	收入							
External revenue	對外收入	49,484	—	24,028	227	1,600	—	75,339
Inter-segment revenue	分類間收入	1,000	—	—	—	—	(1,000)	—
		<u>50,484</u>	<u>—</u>	<u>24,028</u>	<u>227</u>	<u>1,600</u>	<u>(1,000)</u>	<u>75,339</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							
Segment results	分類業績	34,938	—	900	2,052	63	—	37,953
Other operating income	其他營業收入							2
Unallocated corporate expenses	未能分攤總部費用							(6,698)
Profit from operations	營業溢利							31,257
Finance costs	財務支出							(11,719)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損	—	(3,500)	—	—	—	—	(3,500)
Profit before taxation	稅前溢利							16,038
Taxation	稅項							(3,658)
Profit before minority interests	未計少數股東權益前溢利							12,380
Minority interests	少數股東權益							(354)
Net profit for the year	本年度純利							<u>12,026</u>



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 5. SEGMENT INFORMATION (Continued)

### Business segment (Continued)

#### Balance sheet

At 30th September, 2003

		Property investment	Property development	Trading of goods	Securities dealing	Investment holding	Consolidated
		物業投資	物業發展	貨物買賣	證券買賣	控股投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	1,054,275	25,186	8,895	6,440	8,989	1,103,785
Interest in a jointly controlled entity	共同控制公司權益	—	55,883	—	—	—	55,883
Unallocated corporate assets	未能分攤總部資產						3,203
Consolidated total assets	綜合總資產						1,162,871
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	16,280	—	4,379	8	4	20,671
Unallocated corporate liabilities	未能分攤總部負債						307,817
Consolidated total liabilities	綜合總負債						328,488

#### Other information

Year ended 30th September, 2003

#### 其他資料

於二零零三年九月三十日止年度

		Property investment	Property development	Trading of goods	Securities dealing
		物業投資	物業發展	貨物買賣	證券買賣
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Capital additions	新增資本支出	501	—	27	—
Depreciation and amortisation	折舊及攤銷	1,982	—	93	—

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 5. SEGMENT INFORMATION (Continued)

### Business segment (Continued)

#### Revenue and results

Year ended 30th September, 2002

## 5. 分類資料(續)

### 業務分類(續)

#### 收入及業績

截至二零零二年九月三十日止年度

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Trading of goods 貨物買賣 HK\$'000 港幣千元	Securities dealing 證券買賣 HK\$'000 港幣千元	Investment holding 控股投資 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE	收入							
External revenue	對外收入	62,325	—	22,896	6	2,667	—	87,894
Inter-segment revenue	分類間收入	1,259	—	—	—	—	(1,259)	—
		<u>63,584</u>	<u>—</u>	<u>22,896</u>	<u>6</u>	<u>2,667</u>	<u>(1,259)</u>	<u>87,894</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

Segment results	分類業績	<u>49,311</u>	<u>(7,433)</u>	<u>1,177</u>	<u>3,033</u>	<u>(2,333)</u>	<u>—</u>	<u>43,755</u>
Other operating income	其他營業收入							223
Unallocated corporate expenses	未能分攤總部費用							(7,013)
Profit from operations	營業溢利							36,965
Finance costs	財務支出							(9,353)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損	—	(5)	—	—	—	—	(5)
Profit before taxation	稅前溢利							27,607
Taxation	稅項							(5,748)
Profit before minority interests	未計少數股東權益前溢利							21,859
Minority interests	少數股東權益							2,993
Net profit for the year	本年度純利							<u>24,852</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三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\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Trading of goods 貨物買賣 HK\$'000 港幣千元	Securities dealing 證券買賣 HK\$'000 港幣千元	Investment holding 控股投資 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	1,086,884	25,185	9,634	4,596	9,537	1,135,836
Interest in a jointly controlled entity	共同控制 公司權益	—	59,565	—	—	—	59,565
Unallocated corporate assets	未能分攤 總部資產						1,497
Consolidated total assets	綜合總資產						<u>1,196,898</u>
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	17,994	—	5,362	8	4	23,368
Unallocated corporate liabilities	未能分攤 總部負債						311,733
Consolidated total liabilities	綜合總負債						<u>335,101</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\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Trading of goods 貨物買賣 HK\$'000 港幣千元	Securities dealing 證券買賣 HK\$'000 港幣千元
Capital additions	新增資本支出	16,373	—	42	—
Depreciation and amortisation	折舊及攤銷	<u>2,472</u>	<u>—</u>	<u>135</u>	<u>—</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 5. SEGMENT INFORMATION (Continued)

### Geographical segment

The following table provides an analysis of the Group's turnover by geographical market:

Hong Kong	香港
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」)

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 areas 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	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Hong Kong	香港	1,065,303	1,094,648	528	16,415
The PRC	中國	92,383	97,065	—	—
Canada	加拿大	5,185	5,185	—	—
		<u>1,162,871</u>	<u>1,196,898</u>	<u>528</u>	<u>16,415</u>

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 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按地區市場分析如下：

	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Hong Kong	75,043	87,361
Other regions in the People's Republic of China (the "PRC")	296	533
	<u>75,339</u>	<u>87,894</u>

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

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 6. PROFIT FROM OPERATIONS

## 6. 營業溢利

		<u>2003</u> HK\$'000 港幣千元	<u>2002</u> HK\$'000 港幣千元
Profit from operations has been arrived at after charging (crediting):	營業溢利已扣除(計入)下列項目:		
Staff costs	僱員開支		
Directors' emoluments (note 11)	董事酬金(附註11)	2,696	2,696
Other staff costs	其他僱員開支	14,118	14,356
Total staff costs	總僱員開支	<u>16,814</u>	<u>17,052</u>
Auditors' remuneration	核數師酬金	372	390
Depreciation of property, plant and equipment	物業、裝置及設備折舊	2,075	2,607
Rental income in respect of investment properties under operating leases less outgoings of HK\$6,980,000 (2002: HK\$5,887,000)	投資物業之營業租賃租金收入減支銷港幣6,980,000元(二零零二年:港幣5,887,000元)	(38,252)	(52,028)
Interest income	利息收入	(5)	(6)
Dividends from listed securities	上市公司證券股息	(178)	(6)
		<u><u>          </u></u>	<u><u>          </u></u>

Included in staff costs are contributions to the Mandatory Provident Fund Scheme totalling HK\$658,000 (2002: HK\$663,000).

包括於僱員開支為強制性公積金計劃之供款共港幣658,000元(二零零二年:港幣663,000元)。

## 7. INTEREST AND OTHER FINANCIAL EXPENSES

## 7. 利息及其他財務費用

		<u>2003</u> HK\$'000 港幣千元	<u>2002</u> HK\$'000 港幣千元
Interest on:	利息:		
Bank loans and overdrafts	銀行貸款及透支	7,031	7,851
Other loans wholly repayable within five years	須於五年內償還之其他貸款	758	1,276
Other financial expenses	其他財務費用	885	832
		<u><u>8,674</u></u>	<u><u>9,959</u></u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 8. TAXATION

The tax charge comprises Hong Kong Profits Tax:	稅項扣除包括 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 17.5% (2002: 16%) on the estimated assessable profits for the year.

## 9. DIVIDENDS

Interim dividend, paid 2 cents (2002: 2 cents) per ordinary share	已付中期股息 每股普通股2仙 (二零零二年：2仙)
Final dividend, proposed 5 cents (2002: 6 cents) per ordinary share	擬派末期股息 每股普通股5仙 (二零零二年：6仙)

The final dividend of 5 cents (2002: 6 cents) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

## 10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the year of HK\$12,026,000 (2002: HK\$24,852,000) and on 110,179,385 (2002: 110,179,385) ordinary shares in issue during the year.

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 8. 稅項

	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
本公司及附屬公司		
本年度準備	3,189	5,748
遞延稅項(附註28)	469	—
	3,658	5,748

香港利得稅乃以年內估計之應課稅溢利按17.5% (二零零二年：16%)之稅率計算撥備。

## 9. 股息

	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
已付中期股息		
每股普通股2仙 (二零零二年：2仙)	2,204	2,204
擬派末期股息		
每股普通股5仙 (二零零二年：6仙)	5,509	6,611
	7,713	8,815

董事會建議派發末期股息每股5仙(二零零二年：6仙)，及須於股東週年大會內股東通過才可作實。

## 10. 每股盈利

每股基本盈利之計算法乃根據本年度純利港幣12,026,000元(二零零二年：港幣24,852,000元)，並按本年度已發行普通股110,179,385(二零零二年：110,179,385)股計算。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 11. 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>2003</u> HK\$'000 港幣千元	<u>2002</u> HK\$'000 港幣千元
280	280
2,374	2,374
42	42
<u>2,696</u>	<u>2,696</u>

Apart from fees totalling HK\$105,000 (2002: 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本公司之獨立非執行董事支付或應付之袍金港幣105,000元(二零零二年：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>港幣</u>
Nil – 1,000,000	0 – 1,000,000
1,000,001 – 1,500,000	1,000,001 – 1,500,000

<u>2003</u> No. of directors 董事人數	<u>2002</u> No. of directors 董事人數
5	5
2	2
<u>2</u>	<u>2</u>

## 12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2002: two) were directors of the Company whose emoluments are included in note 11 above. The emoluments of the remaining three (2002: 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(二零零二年：2名)本公司董事，其酬金已列於上文附註第11項，其餘3名(二零零二年：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：

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

<u>2003</u> HK\$'000 港幣千元	<u>2002</u> HK\$'000 港幣千元
2,237	2,248
120	142
77	77
<u>2,434</u>	<u>2,467</u>



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 13. INVESTMENT PROPERTIES

## 13. 投資物業

		THE GROUP 集團	THE COMPANY 公司
		HK\$'000 港幣千元	HK\$'000 港幣千元
Investment properties at valuation	投資物業估值		
At 1st October, 2002	二零零二年十月一日	1,067,630	790,380
Property improvement expenditure (note 19)	物業裝修費用(附註19)	14,296	14,296
Revaluation decrease, net	淨重估減少	(30,796)	(24,796)
At 30th September, 2003	二零零三年九月三十日	1,051,130	779,880

(a) An analysis of the investment properties is set out below:

(a) 投資物業分析載列如下：

		THE GROUP 集團		THE COMPANY 公司	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Investment properties	投資物業				
In Hong Kong	在香港				
On long leases	以長期契約持有	1,008,680	1,024,180	779,880	790,380
On medium-term leases	以中期契約持有	25,950	25,950	—	—
In the PRC on long leases	在中國以長期契約持有	16,500	17,500	—	—
		1,051,130	1,067,630	779,880	790,380

(b) The investment properties were revalued on an open market value basis at 30th September, 2003 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有限公司於二零零三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, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 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\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>THE GROUP 集團</b>					
<b>COST 成本值</b>					
At 1st October, 2002	二零零二年十月一日	102	25,287	2,529	27,918
Additions	添置	—	173	321	494
Disposals and write-offs	出售及撇銷	—	(406)	(333)	(739)
At 30th September, 2003	二零零三年九月三十日	102	25,054	2,517	27,673
<b>DEPRECIATION 折舊</b>					
At 1st October, 2002	二零零二年十月一日	84	22,622	2,342	25,048
Provided for the year	是年折舊	2	1,902	171	2,075
Eliminated on disposals and write-offs	於出售及撇銷時撇除	—	(287)	(250)	(537)
At 30th September, 2003	二零零三年九月三十日	86	24,237	2,263	26,586
<b>NET BOOK VALUES 賬面淨值</b>					
At 30th September, 2003	二零零三年九月三十日	16	817	254	1,087
At 30th September, 2002	二零零二年九月三十日	18	2,665	187	2,870

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

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

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 14. 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\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>THE COMPANY 公司</b>				
<b>COST 成本值</b>				
At 1st October, 2002	二零零二年十月一日	12,768	2,321	15,089
Additions	添置	136	321	457
Disposals and write-offs	出售及撇銷	(167)	(333)	(500)
At 30th September, 2003	二零零三年九月三十日	<u>12,737</u>	<u>2,309</u>	<u>15,046</u>
<b>DEPRECIATION 折舊</b>				
At 1st October, 2002	二零零二年十月一日	12,116	2,177	14,293
Provided for the year	是年折舊	332	141	473
Eliminated on disposals and write-offs	於出售及撇銷時 撇除	(143)	(250)	(393)
At 30th September, 2003	二零零三年九月三十日	<u>12,305</u>	<u>2,068</u>	<u>14,373</u>
<b>NET BOOK VALUES 賬面淨值</b>				
At 30th September, 2003	二零零三年九月三十日	<u>432</u>	<u>241</u>	<u>673</u>
At 30th September, 2002	二零零二年九月三十日	<u>652</u>	<u>144</u>	<u>796</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 15. PROPERTIES FOR DEVELOPMENT

## 15. 待發展物業

		THE GROUP		THE COMPANY	
		集團		公司	
		2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Land in the PRC,	於中國之土地，				
at cost	按成本值	51,000	51,000	—	—
Less: Impairment losses	減：減值虧損	(31,000)	(31,000)	—	—
		<u>20,000</u>	<u>20,000</u>	<u>—</u>	<u>—</u>
Land in Canada for development	於加拿大與第三者				
jointly with third parties,	合作待發展之				
at cost	土地，按成本值	12,685	12,685	12,685	12,685
Less: Impairment losses	減：減值虧損	(7,500)	(7,500)	(7,500)	(7,500)
		<u>5,185</u>	<u>5,185</u>	<u>5,185</u>	<u>5,185</u>
		<u>25,185</u>	<u>25,185</u>	<u>5,185</u>	<u>5,185</u>

Note:

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 consideration has been fully settled.

附註：

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。

## 16. INTERESTS IN SUBSIDIARIES

## 16. 附屬公司權益

		THE COMPANY	
		公司	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本值	7,234	7,234
Amounts due from subsidiaries	應收附屬公司賬款		
less allowances	減撥備	78,058	87,583
		<u>85,292</u>	<u>94,817</u>

The amounts due from subsidiaries are interest free and are unsecured with no fixed repayment terms.

Included in the amounts due is a net amount of HK\$6,198,000 (2002: HK\$6,192,000) due from Aristocrat Limited, in which the Company holds 60% interest. The amount was utilised by the subsidiary to finance its property development project undertaken by its subsidiary.

應收附屬公司賬款為免息、無抵押及無固定還款期。

包括於應收賬款內為本公司持有百分之六十權益之Aristocrat Limited所欠之淨額港幣6,198,000元(二零零二年：港幣6,192,000元)。附屬公司已使用此金額作為融資其附屬公司所承辦之物業發展項目。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 16. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 30th September, 2003, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

## 16. 附屬公司權益(續)

於二零零三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
	Number 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, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 16. INTERESTS IN SUBSIDIARIES (Continued)

## 16. 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
	Number 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
Supreme Universal Limited 卓興環球有限公司	2	HK\$1	100	—	Inactive 暫無營業
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, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 17. INTEREST IN A JOINTLY CONTROLLED ENTITY

## 17. 共同控制公司權益

		THE GROUP		THE COMPANY	
		集團		公司	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Share of net liabilities	應佔負債淨值	(4,012)	(329)	—	—
Amount due from the jointly controlled entity	應收共同控制公司賬款	59,895	59,894	59,895	59,894
		<u>55,883</u>	<u>59,565</u>	<u>59,895</u>	<u>59,894</u>

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

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.

Financial information regarding Silver Gain is set out below:

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(「銀利」)(於香港註冊之公司)之發行股本。銀利透過一間中國附屬公司(名為「廣州市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。

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。

關於銀利之財政資料詳情如下：

		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Loss for the year	本年度虧損	(10,500)	(15)
Loss from ordinary activities before taxation	日常業務之除稅前虧損	(10,500)	(15)
Loss from ordinary activities before taxation attributable to the Group	日常業務之本集團應佔除稅前虧損	(3,500)	(5)
Financial position		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Non-current assets	非流動資產	59,997	126
Current assets	流動資產	199,493	252,190
Current liabilities	流動負債	(22,076)	(1,604)
Non-current liabilities	非流動負債	(249,450)	(251,699)
Net liabilities	負債淨值	(12,036)	(987)
Net liabilities attributable to the Group	集團應佔負債淨值	(4,012)	(329)



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 18. INVESTMENT SECURITIES

## 18. 投資證券

		THE GROUP		THE COMPANY	
		集團		公司	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
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	—	—
Amount due from the investee company	應收投資公司賬款	—	62,308	—	—
		—	77,193	—	—
Less: Impairment losses	減: 減值虧損	—	(77,193)	—	—
		—	—	—	—
Other unlisted investments, at cost	其他非上市投資, 按成本值	16,126	15,137	8,000	8,000
Less: Impairment losses (Note b)	減: 減值虧損(附註b)	(7,137)	(5,600)	—	—
		8,989	9,537	8,000	8,000

Notes:

- (a) The investment at 30th September, 2002 included the cost of unlisted shares in and advances to WTPL Holdings (L) Limited ("WTPL"). 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 was not regarded as an associate. WTPL was required to be wound up pursuant to a court order and the directors have resolved to write off this investment and the related advances.
- (b) The investee company has sustained losses in its operation, the directors consider it prudent and appropriate to provide for additional impairment loss of HK\$1,537,000 (2002: HK\$5,000,000) in the current year.

附註:

- (a) 於二零零二年九月三十日之投資包括於WTPL Holdings (L) Limited (「WTPL」)之非上市股份成本及貸款。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。根據法庭指令，WTPL需要結束及董事已決定撇除此投資及有關之貸款。
- (b) 投資公司於經營上產生虧損，董事認為審慎及適當於本年度作出港幣1,537,000元(二零零二年：港幣5,000,000元)之減值虧損撥備。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 19. ADVANCE PAYMENT FOR PROPERTY IMPROVEMENTS

At beginning of the year	於年初
Payments during the year	年度內支付之款項
Transfer to investment properties	轉入投資物業
At end of the year	於年終

## 20. INVENTORIES

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

Inventories with an aggregate book value of HK\$4,174,000 (2002: HK\$5,652,000) 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

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 19. 物業裝修預付款

### THE GROUP AND THE COMPANY 集團及公司

2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
--------------------------	--------------------------

14,262	—
—	14,262
(14,262)	—
—	14,262

## 20. 存貨

### THE GROUP 集團

2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
--------------------------	--------------------------

4,174	3,714
860	1,938
5,034	5,652

總賬面值港幣4,174,000元(二零零二年: 港幣5,652,000元)之存貨以可變現淨值入賬。

## 21. 持作買賣之證券

### THE GROUP 集團

2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
--------------------------	--------------------------

6,205	4,382
235	213
6,440	4,595

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 22. TRADE AND OTHER RECEIVABLES

For sale 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

## 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

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 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。租戶之應收租金須於發票發出時支付。

於結算日，應收賬款之賬齡分析如下：

		THE GROUP	
		集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-30 days	0—30日	3,200	3,694
31-60 days	31—60日	338	471
61-90 days	61—90日	672	359
Over 90 days	超過90日以上	938	651
		<u>5,148</u>	<u>5,175</u>

## 23. 業務及其他應付賬款

於結算日，業務及其他應付賬款之賬齡分析如下：

		THE GROUP	
		集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-30 days	0—30日	1,615	1,848
31-60 days	31—60日	199	559
61-90 days	61—90日	—	6
Over 90 days	超過90日以上	1,722	1,547
		<u>3,536</u>	<u>3,960</u>
Accrued expenses	應付費用	6,614	6,090
		<u>10,150</u>	<u>10,050</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 24. SHARE CAPITAL

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 24. 股本

		THE GROUP AND THE COMPANY 集團及公司 2003及2002	
		Number of shares 股份數量	Nominal value 票面值
			HK\$'000 港幣千元
Ordinary shares of HK\$1 each Authorised	普通股每股港幣1元 法定	200,000,000	200,000
Issued and fully paid	已發行及繳足	110,179,385	110,179

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

本公司之股本於呈列之兩年任何一年並沒有變動。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 25. RESERVES

## 25. 儲備

		Share premium	Negative goodwill	Investment property revaluation reserve	Translation reserve	Dividend reserve	Retained profits	Total
		股份溢價	負商譽	投資物業重估儲備	兌換儲備	股息儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>THE GROUP 集團</b>								
At 1st October, 2001	於二零零一年十月一日	35,955	76	667,059	—	6,611	240,066	949,767
Final dividend for 2001 paid	已付二零零一年末期股息	—	—	—	—	(6,611)	—	(6,611)
Revaluation decrease	重估減少	—	—	(196,907)	—	—	—	(196,907)
Net profit for the year	本年度純利	—	—	—	—	—	24,852	24,852
Amounts set aside for payment of dividends (note 9)	撥作支付股息金額(附註9)	—	—	—	—	8,815	(8,815)	—
Interim dividend for 2002 paid	已付二零零二年中期股息	—	—	—	—	(2,204)	—	(2,204)
At 30th September, 2002	於二零零二年九月三十日	35,955	76	470,152	—	6,611	256,103	768,897
Final dividend for 2002 paid	已付二零零二年末期股息	—	—	—	—	(6,611)	—	(6,611)
Revaluation decrease	重估減少	—	—	(30,796)	—	—	—	(30,796)
Exchange difference on translation of overseas operations	海外業務之外幣兌換差額	—	—	—	(183)	—	—	(183)
Net profit for the year	本年度純利	—	—	—	—	—	12,026	12,026
Amounts set aside for payment of dividends (note 9)	撥作支付股息金額(附註9)	—	—	—	—	7,713	(7,713)	—
Interim dividend for 2003 paid	已付二零零三年中期股息	—	—	—	—	(2,204)	—	(2,204)
At 30th September, 2003	於二零零三年九月三十日	35,955	76	439,356	(183)	5,509	260,416	741,129
<b>THE COMPANY 公司</b>								
At 1st October, 2001	於二零零一年十月一日	35,955	—	785,938	—	6,611	111,305	939,809
Final dividend for 2001 paid	已付二零零一年末期股息	—	—	—	—	(6,611)	—	(6,611)
Revaluation decrease	重估減少	—	—	(155,070)	—	—	—	(155,070)
Net loss for the year	本年度淨虧損	—	—	—	—	—	(21,645)	(21,645)
Amounts set aside for payment of dividends (note 9)	撥作支付股息金額(附註9)	—	—	—	—	8,815	(8,815)	—
Interim dividend for 2002 paid	已付二零零二年中期股息	—	—	—	—	(2,204)	—	(2,204)
At 30th September, 2002	於二零零二年九月三十日	35,955	—	630,868	—	6,611	80,845	754,279
Final dividend for 2002 paid	已付二零零二年末期股息	—	—	—	—	(6,611)	—	(6,611)
Revaluation decrease	重估減少	—	—	(24,796)	—	—	—	(24,796)
Net profit for the year	本年度純利	—	—	—	—	—	6,118	6,118
Amounts set aside for payment of dividends (note 9)	撥作支付股息金額(附註9)	—	—	—	—	7,713	(7,713)	—
Interim dividend for 2003 paid	已付二零零三年中期股息	—	—	—	—	(2,204)	—	(2,204)
At 30th September, 2003	於二零零三年九月三十日	35,955	—	606,072	—	5,509	79,250	726,786

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 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\$3,832,000 (2002: HK\$332,000).
- (c) The Company's reserve available for distribution to shareholders as at 30th September, 2003 represents the retained profits of HK\$79,250,000 (2002: HK\$80,845,000) and dividend reserve of HK\$5,509,000 (2002: HK\$6,611,000).

## 26. BANK LOANS

	償還有抵押銀行貸款	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Secured bank loans repayable			
Within one year	於一年內	230,973	47,928
After one year but not exceeding two years	於一年後但不超過二年	240	180,240
After two years but not exceeding five years	於二年後但不超過五年	8,948	9,188
		<u>240,161</u>	<u>237,356</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	<u>(230,973)</u>	<u>(47,928)</u>
		<u>9,188</u>	<u>189,428</u>

In the opinion of the directors, a substantial portion of the bank loans which are repayable within one year will be renewed on extended repayment terms.

## 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.

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 25. 儲備(續)

附註：

- (a) 投資物業重估儲備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3,832,000元(二零零二年：港幣332,000元)已包括在本集團保留溢利內。
- (c) 本公司於二零零三年九月三十日之可分配儲備為保留溢利港幣79,250,000元(二零零二年：港幣80,845,000元)及股息儲備港幣5,509,000元(二零零二年：港幣6,611,000元)。

## 26. 銀行貸款

		THE GROUP 集團		THE COMPANY 公司	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Secured bank loans repayable	償還有抵押銀行貸款				
Within one year	於一年內	230,973	47,928	50,733	47,688
After one year but not exceeding two years	於一年後但不超過二年	240	180,240	—	—
After two years but not exceeding five years	於二年後但不超過五年	8,948	9,188	—	—
		<u>240,161</u>	<u>237,356</u>	<u>50,733</u>	<u>47,688</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	<u>(230,973)</u>	<u>(47,928)</u>	<u>(50,733)</u>	<u>(47,688)</u>
		<u>9,188</u>	<u>189,428</u>	<u>—</u>	<u>—</u>

董事認為於一年內償還之銀行貸款重大部份將獲續期延長還款期。

## 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。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 28. DEFERRED TAXATION

## 28. 遞延稅項

		THE GROUP	
		集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At beginning of the year	於年初	—	—
Charge for the year	年內提撥	469	—
At end of the year	於年終	469	—

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

於財政報告表內之遞延稅項是因持作買賣證券之未變現持有收益而產生。

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

於結算日，尚未撥備之遞延稅項負債(資產)主要成份如下：

		THE GROUP		THE COMPANY	
		集團		公司	
		2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
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	8,328	6,532	2,984	2,167
Unutilised tax losses	未動用稅項虧損	(14,143)	(11,931)	—	—
		<u>(5,815)</u>	<u>(5,399)</u>	<u>2,984</u>	<u>2,167</u>

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

本年度尚未撥備之遞延稅項支出(撥回)組合如下：

		THE GROUP	
		集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
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	1,184	(203)
Tax losses (arising) utilised	稅項虧損(增加)使用	(1,093)	2,673
Other timing differences	其他時差	—	422
Effect of a change in tax rate	稅率改變之影響	(507)	—
		<u>(416)</u>	<u>2,892</u>



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 28. DEFERRED TAXATION (Continued)

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 disposal of these assets would not be subject to taxation. Accordingly, the revaluation increase does not constitute a timing difference for tax purposes.

## 29. COMMITMENTS

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

Authorised and contracted for	經批准及已訂約
Property development expenditure	物業發展費用
Property improvement expenditure	物業裝修費用

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

Property development expenditure	物業發展費用
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

## 30. CONTINGENT LIABILITIES

At the balance sheet date, the Company had contingent liabilities in respect of guarantees issued to banks for banking facilities to the extent of approximately HK\$193 million (2002: HK\$193 million) granted to certain subsidiaries and approximately HK\$38 million (2002: HK\$38 million) granted to the subsidiary of the jointly controlled entity. The extent of such banking facilities utilised by the subsidiaries and the subsidiary of the jointly controlled entity at 30th September, 2003 amounted to HK\$190 million (2002: HK\$190 million) and HK\$23 million (2002: HK\$21 million) respectively.

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 28. 遞延稅項(續)

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。

## 29. 承擔

於結算日，本集團尚未於財政報告表撥備之承擔如下：

	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Authorised and contracted for		
Property development expenditure	3,118	3,118
Property improvement expenditure	2,662	—
	<u>5,780</u>	<u>3,118</u>

本集團應佔共同控制公司之資本承擔如下：

	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Property development expenditure		
Authorised and contracted for	—	8,853
Authorised but not yet contracted for	—	46,165
	<u>—</u>	<u>55,018</u>

## 30. 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(二零零二年：港幣193,000,000元)及港幣38,000,000元(二零零二年：港幣38,000,000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。於二零零三年九月三十日，附屬公司及共同控制公司之附屬公司已使用此銀行信貸額分別為港幣190,000,000元(二零零二年：港幣190,000,000元)及港幣23,000,000元(二零零二年：港幣21,000,000元)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

## 31. PLEDGED ASSETS

At the balance sheet date:

- (a) Investment properties of the Group with an aggregate carrying value of HK\$993 million (2002: HK\$1,008 million) were pledged to banks to secure the general banking facilities granted to the Group.
- (b) The gross amount due from a subsidiary to the Company of approximately HK\$250,527,000 (2002: HK\$249,213,000) was subordinated to the bank loan granted to that subsidiary.

## 32. LEASE ARRANGEMENTS

At the balance sheet date, the Group's investment properties with an aggregate carrying amount of approximately HK\$679 million (2002: HK\$793 million) were leased out under operating leases for periods ranging from one to three years, a substantial portion of which does 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:

Not later than one year	不超過一年
Later than one year and not later than five years	超過一年及 不超過五年

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 31. 資產抵押

於結算日：

- (a) 本集團以總賬面值共約港幣993,000,000元(二零零二年：港幣1,008,000,000元)之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。
- (b) 本公司應收一附屬公司之賬款毛額約港幣250,527,000元(二零零二年：249,213,000元)作為該附屬公司銀行貸款之後償債項。

## 32. 租賃安排

於結算日，本集團投資物業總賬面值約港幣679,000,000元(二零零二年：793,000,000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：

	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Not later than one year	24,908	28,902
Later than one year and not later than five years	4,601	6,226
	<u>29,509</u>	<u>35,128</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

# 財政報告表附註(續)

截至二零零三年九月三十日止年度

## 33. RELATED PARTY TRANSACTIONS

## 33. 關連人士交易

### THE GROUP AND THE COMPANY 集團及公司

Name of related company	關連公司名稱	Advances outstanding		Interest charged at commercial rates	
		未清還貸款		按商業利率支付之利息	
		2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
B. L. Wong & Co., Ltd. ("BLWCL")	寶旺有限公司 (「寶旺」)	28,000	30,000	758	1,276

The loans from the related company are unsecured and repayable on demand.

關連公司貸款為無抵押及需於被要求時償還。

Pursuant to an agreement entered into between the Company and BLWCL during the year, BLWCL was engaged to provide property improvement works on certain investment properties of the Group for a consideration of HK\$2,662,300 (2002: Nil).

本年度根據本公司與寶旺訂立之協議，寶旺以代價港幣2,662,300元(二零零二年：無)為本集團若干投資物業提供物業裝修工程。

Mr. Wong Bing Lai, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel, directors of the Company, are directors and shareholders of BLWCL. Mr. Wong Tat Chang, Abraham, a director of the Company, is also a shareholder of BLWCL.

本公司董事黃炳禮先生、黃達琪先生及黃達琛先生為寶旺之董事及股東。本公司董事黃達漳先生亦是寶旺之股東。