

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

1. GENERAL

The Company is a public listed company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The ultimate holding company is Power Jade Capital Limited (Corporate name: Power Jade Limited) (“Power Jade”), an International Business Company incorporated in the British Virgin Islands. It is a company indirectly owned as to 50% by Chinese Estates Holdings Limited (“Chinese Estates”), a company listed on the Stock Exchange, and as to 50% by Solar Chain Limited, a private limited company beneficially owned by Ms. Anita Shum, Yuk-ming.

The Company’s principal activity is investment holding and the activities of its principal subsidiaries and associates are set out in notes 51 and 52 respectively.

2. CHANGE IN ACCOUNTING POLICY

In the current year, the Group has adopted Statements of Standard Accounting Practice (“SSAP”) No. 12 (Revised) “Income Taxes” issued by the Hong Kong Society of Accountants. The principal effect of the implementation of the revised standard is in relation to deferred tax. It requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. This change in accounting policy has resulted in an increase in accumulated losses of HK\$19,807,000 as at 1st December, 2002 (a decrease in accumulated profits of HK\$28,494,000 as at 1st December, 2001) and an increase in the loss for the year of HK\$18,059,000 (2002: a decrease in the loss for the year of HK\$8,687,000).

1. 概述

本公司乃在百慕達註冊成立之受豁免上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

最終控股公司為Power Jade Capital Limited（公司原名：Power Jade Limited）（「Power Jade」），乃於英屬維爾京群島註冊成立之國際商業公司，由在聯交所上市的Chinese Estates Holdings Limited（「華人置業」）間接擁有50%權益，另外50%權益則由沈玉明女士實益擁有之私人有限公司Solar Chain Limited擁有。

本公司之主要業務為投資控股，而其主要附屬公司及聯營公司之業務分別載於附註51及52。

2. 會計政策變動

於本年度，本集團採納由香港會計師公會頒佈之會計實務準則（「會計實務準則」）第12條（經修訂）「所得稅」。採納該經修訂準則之主要影響與遞延稅項有關。該準則規定採納資產負債表負債法，據此，遞延稅項乃就財務報表中所有資產及負債之賬面值與計算應課稅溢利所用相應稅基之所有暫時性差額作出確認，惟少數例外情況除外。會計實務準則第12條（經修訂）並無任何特定過渡規定，故新訂會計政策已追溯應用。此會計政策變動導致於二零零二年十二月一日之累計虧損增加港幣19,807,000元（於二零零一年十二月一日：累計溢利減少港幣28,494,000元），以及本年度虧損增加港幣18,059,000元（二零零二年：年度虧損減少港幣8,687,000元）。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain 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 30th November 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.

Negative Goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets and is released to the income statement based on an analysis of the circumstances from which the balance resulted.

3. 主要會計政策

本財務報表乃按實際成本常規，並就重估若干物業及證券投資而修訂。

本財務報表乃根據香港公認會計原則編製，所採納之主要會計政策載列如下：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至各年十一月三十日止之財務報表。

於本年度購入或售出之附屬公司業績，乃由實際收購日期起或直至實際出售日期止（如適用）計入綜合收益表內。

負值商譽

負值商譽乃指本集團於收購附屬公司或聯營公司之日應佔可辨認資產及負債之公平價值超逾收購成本之差額。

負值商譽乃列為從資產中扣除之項目，並按其產生之情況列於收益表內。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Negative Goodwill (Continued)

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to the income statement 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 the income statement immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Investments in Subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Interests in Associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

Investments in Securities

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

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

3. 主要會計政策 (續)

負值商譽 (續)

倘負值商譽來自於收購日期預期產生之虧損或開支，則將該等虧損或開支產生之期間列入收益表內。餘下之負值商譽則以直線法按所購入可辨認應計折舊資產之餘下平均可用年期確認為收入。倘該等負值商譽超過所購入可辨認非貨幣資產之公平價值總額，則即時於收益表確認。

收購聯營公司產生之負值商譽，乃從該聯營公司之賬面值扣除。收購附屬公司產生之負值商譽則於資產負債表中另外列為從資產中扣除之項目。

附屬公司投資

附屬公司投資乃按成本值減任何可辨認之減值虧損列入本公司之資產負債表內。

聯營公司權益

綜合收益表包括本集團於年內應佔其聯營公司之收購後業績。於綜合資產負債表中，聯營公司權益乃按本集團應佔聯營公司之資產淨值減任何可辨認之減值虧損列賬。

證券投資

證券投資乃按交易日期之基準確認，並初步以成本值計算。

持作到期債券以外之投資列為證券投資及其他投資。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investments in Securities** *(Continued)*

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for 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 losses are recognised as expenses immediately.

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

Investment Properties

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

3. 主要會計政策 (續)**證券投資 (續)**

其他投資乃按公平價值計算，而未變現盈利及虧損乃計入年內之損益淨額。

減值

於每個結算日，本集團會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。倘資產之可收回金額估計將低於其賬面值，則將該資產之賬面值減至其可收回金額。有關減值虧損則即時確認為開支。

倘減值虧損其後撥回，則有關資產之賬面值會增至其估計之可收回金額，惟已增加之賬面值不得超過假設有關於資產於過往年度並無確認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。

投資物業

投資物業乃因其投資潛力而持有之已落成物業，其任何租金收入乃按公平原則磋商釐定。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment Properties (Continued)

Investment properties are stated at their open market values. Any surplus or deficit 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 deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On 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.

Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at rates varying from 10% to 20% per annum.

The gain or loss arising on the 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.

3. 主要會計政策 (續)

投資物業 (續)

投資物業乃按公開市值入賬。任何因重估投資物業而產生之盈餘或虧損，均計入投資物業重估儲備中或自其內扣除，惟倘此項儲備餘額不足以彌補虧損，則超逾投資物業重估儲備餘額之虧損將於收益表中扣除。倘過往已自收益表扣除虧損，而其後產生重估盈餘，有關盈餘將撥入收益表，惟款額以過往已扣除之虧損為限。

在出售投資物業時，該物業應佔投資物業重估儲備之結餘乃計入收益表中。

租約尚餘年期超過二十年之投資物業並無作出折舊撥備。

廠房及設備

廠房及設備乃按成本值減累計折舊及累計減值虧損列賬。

廠房及設備之折舊乃按其估計可使用年期並計及其估計剩餘價值以直線法(折舊年率介乎10%至20%)撇銷其成本值計算。

資產因出售或棄用而產生之盈利或虧損乃按有關資產之出售所得款項與賬面值之差額而定值，並於收益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Properties Held for Development

Properties held for development represent properties pending for any definite intention whether to develop for long-term retention or for sale, and are stated at cost, less any identified impairment loss.

Properties Under Development for Sale

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

Properties Held for Sale

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method.

Revenue Recognition

Sales of properties

Revenue from sales of properties is recognised on the execution of a binding sales agreement and/or when the relevant occupation permit is issued by the binding authority, whichever is the later.

Others

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Sales of cosmetics are recognised when goods are delivered and titles have been passed.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

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

3. 主要會計政策 (續)

持作發展之物業

持作發展之物業乃尚未肯定會否長期持有或出售之物業，並按成本值減任何可辨認之減值虧損列賬。

待售發展中物業

待售發展中物業乃按成本值與可變現淨值中之較低者入賬。

持作出售物業

持作出售物業乃按成本值與可變現淨值中之較低者入賬。

存貨

存貨乃按成本值與可變現淨值中之較低者入賬。成本乃按先進先出法計算。

收入確認

出售物業

出售物業之收入乃於簽立具有約束力之銷售協議或有關當局簽發有關入伙紙時(以較後者為準)確認入賬。

其他

營運租約之租金收入乃按直綫法於有關租約年期確認入賬。

化粧品之銷售乃於交付貨品及轉移擁有權時確認入賬。

來自投資之股息收入乃於本集團獲得派息之權利確立時確認入賬。

銀行存款之利息收入乃參考尚未償還之本金按適用之息率及時間比例計算。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the results for the year as adjusted for items which are non-taxable or non-deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be probably utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to be applied in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it is related to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度業績並因應非課稅或非扣減項目而作調整計算。

遞延稅項乃就財務報表資產及負債賬面值及計算應課稅溢利所用相應稅基差額而須支付或收回之稅項，並按資產負債表負債法計算。遞延稅項負債通常乃以所有應課稅暫時性差額確認，而遞延稅項資產乃以可能出現可利用暫時性差額扣稅之應課稅溢利時提撥。若於一項交易中，因商譽(或負值商譽)或於開始確認(因業務合併除外)其他資產及負債而引致之暫時性差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項乃按於預期負債償還或變現資產之年度所適用之稅率計算。遞延稅項於收益表中支出或撥回，惟遞延稅項直接在股本權益中支出或撥回股本權益之情況除外(在此情況下遞延稅項亦會於股本權益中處理)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign Currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising, on consolidation are dealt with in the reserves. Such translation differences are recognised as income or expenses in the year which the operation is disposed of.

Operating Leases

Leases of assets in respect of which substantially all the rewards and risks of ownership remain with the lessors are accounted for as operating leases. Rental paid and payable on such operating leases are charged to the income statement on a straight-line basis over the relevant lease term.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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 expenses in the year in which they are incurred.

3. 主要會計政策 (續)

外幣

港幣以外之貨幣交易按交易日之匯率折算為港元。非以港幣計值之貨幣資產及負債乃按結算日之匯率再行換算為港元。滙兌產生之盈利及虧損於收益表中處理。

於綜合賬目時，本集團海外業務之資產與負債乃按結算日之匯率換算。收支項目乃按年內之平均匯率換算。綜合賬目時所產生之滙兌差額撥入儲備處理。該等滙兌差額乃於有關業務出售之年度內確認為收入或支出。

營運租約

凡租賃資產擁有權之絕大部份回報及風險由出租者保留之租約，均作為營運租約處理。營運租約已付及應付之租金按直線法於有關租約年期自收益表中扣除。

借貸成本

直接與收購、興建或生產合資格資產有關之借貸成本均撥充該等資產成本之一部份。當此等資產接近可投入作其擬定用途或出售時，該等借貸成本將不再撥充資本。

所有其他借貸成本於其產生年度確認為支出。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement Benefits Scheme

The retirement benefits costs which represent the current year contributions payable in respect of the Group's defined contribution scheme are charged as expenses in the income statement as they fall due.

4. TURNOVER

Turnover represents the aggregate of the amounts received and receivable from sales of properties, property rental income and cosmetics goods sold to outside customers less returns.

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business Segments

For management purposes, the Group is currently organised into three operating divisions – property development, property leasing and cosmetics. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Property development	–	Property development and sales of properties
Property leasing	–	Property rental
Cosmetics	–	Manufacturing and trading in cosmetics products

3. 主要會計政策 (續)

退休福利計劃

退休福利費用指本年度向本集團之界定供款計劃應付之供款，於到期時於收益表中扣除。

4. 營業額

營業額乃指出售物業、物業租金收入及扣除退貨後售予外間顧客之化粧品銷售之已收及應收款額之總和。

5. 按業務及地區市場劃分之分類資料

按業務劃分

就業務管理而言，本集團之業務目前可分為三個經營部份—物業發展、物業租賃及化粧品。該等部份為本集團申報其主要分類資料之基準。

主要業務活動如下：

物業發展	–	物業發展及物業銷售
物業租賃	–	物業租賃
化粧品	–	化粧品製造及買賣

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business Segments (Continued)

Segment information about these businesses is presented below.

INCOME STATEMENT

For the year ended 30th November, 2003

5. 按業務及地區市場劃分之分類資料

(續)

按業務劃分 (續)

以下呈報該等業務之分類資料。

收益表

截至二零零三年十一月三十日止年度

		Property development	Property leasing	Cosmetics	Other operations	Consolidated
		物業發展	物業租賃	化粧品	其他業務	綜合賬目
		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
SEGMENT REVENUE	分類收入	111,242	28,948	4,428	–	144,618
SEGMENT RESULT	分類業績	(16,031)	68,802	1,495	–	54,266
Unallocated corporate expenses	未分攤之 公司開支					(19,897)
Profit from operations	經營溢利					34,369
Finance costs	財務費用					(8,231)
Investment income	投資收入					1,632
Other losses	其他虧損	(87,260)	321	–	(182)	(87,121)
Share of results of associates	分攤聯營 公司業績	(359)	1,129	(51)	1,213	1,932
Loss before taxation	除稅前虧損					(57,419)
Taxation	稅項					(18,703)
Loss after taxation	除稅後虧損					(76,122)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business Segments (Continued)

BALANCE SHEET

At 30th November, 2003

		Property development	Property leasing	Cosmetics	Other operations	Consolidated
		物業發展	物業租賃	化粧品	其他業務	綜合賬目
		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
ASSETS	資產					
Segment assets	分類資產	1,263,074	509,590	5,250	–	1,777,914
Interests in associates	聯營公司權益	31,481	8,928	640	2,053	43,102
Unallocated corporate assets	未分攤之公司資產					112,167
Consolidated total assets	綜合資產總值					1,933,183
LIABILITIES	負債					
Segment liabilities	分類負債	412,591	72,076	165	–	484,832
Unallocated corporate liabilities	未分攤之公司負債					199,540
Consolidated total liabilities	綜合負債總額					684,372

OTHER INFORMATION

For the year ended 30th November, 2003

其他資料

截至二零零三年十一月三十日止年度

		Property development	Property leasing	Cosmetics	Other operations	Consolidated
		物業發展	物業租賃	化粧品	其他業務	綜合賬目
		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
Capital additions	資產增加	148	310	765	–	1,223
Depreciation	折舊	–	110	94	17	221
Impairment losses recognised in the income statement	已確認於收益表之減值虧損	87,260	–	–	21	87,281
Other non-cash expenses	其他非現金開支	6,777	4,083	–	606	11,466

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business Segments (Continued)

INCOME STATEMENT

For the year ended 30th November, 2002

5. 按業務及地區市場劃分之分類資料

(續)

按業務劃分 (續)

收益表

截至二零零二年十一月三十日止年度

		Property development	Property leasing	Cosmetics	Other operations	Consolidated
		物業發展	物業租賃	化粧品	其他業務	綜合賬目
		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
						(Restated) (重列)
SEGMENT REVENUE	分類收入	16,800	25,164	7,080	–	49,044
SEGMENT RESULT	分類業績	(85,354)	(50,112)	1,776	–	(133,690)
Unallocated corporate expenses	未分攤之 公司開支					(17,156)
Loss from operations	經營虧損					(150,846)
Finance costs	財務費用					(2,526)
Investment income	投資收入					5,464
Other losses	其他虧損	(150,780)	1,109	–	(2,059)	(151,730)
Share of results of associates	分攤聯營 公司業績	(240)	–	(1,096)	243	(1,093)
Loss before taxation	除稅前虧損					(300,731)
Taxation	稅項					7,478
Loss after taxation	除稅後虧損					(293,253)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business Segments (Continued)

BALANCE SHEET

At 30th November, 2002

		Property development	Property leasing	Cosmetics	Other operations	Consolidated
		物業發展	物業租賃	化粧品	其他業務	綜合賬目
		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
						(Restated) (重列)
ASSETS	資產					
Segment assets	分類資產	1,176,347	482,279	4,785	–	1,663,411
Interests in associates	聯營公司權益	150,542	8,141	694	3,440	162,817
Unallocated corporate assets	未分攤之公司資產					95,806
Consolidated total assets	綜合資產總值					1,922,034
LIABILITIES	負債					
Segment liabilities	分類負債	255,792	50,824	573	–	307,189
Unallocated corporate liabilities	未分攤之公司負債					262,803
Consolidated total liabilities	綜合負債總額					569,992

OTHER INFORMATION

For the year ended 30th November, 2002

其他資料

截至二零零二年十一月三十日止年度

		Property development	Property leasing	Cosmetics	Other operations	Consolidated
		物業發展	物業租賃	化粧品	其他業務	綜合賬目
		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
Capital additions	資產增加	358,564	305	669	–	359,538
Depreciation	折舊	–	13	108	36	157
Impairment losses recognised in the income statement	已確認於收益表之減值虧損	216,894	–	–	3,559	220,453
Other non-cash expenses	其他非現金開支	23,207	69,476	652	2,108	95,443

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Geographical Segments

The Group's operations are located in Hong Kong and elsewhere in the People's Republic of China (the "PRC"). The Group's property development and trading, and cosmetics divisions are located in Hong Kong. Property leasing is carried out in Hong Kong and the PRC.

The following table provides an analysis of the Group's revenue and contribution to profit (loss) from operations by the geographical market for the years, irrespective of the origin of the goods/services:

		Revenue by geographical market		Contribution to profit (loss) from operations	
		按地區市場劃分之收入		應佔經營溢利(虧損)	
		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
Hong Kong	香港	122,334	32,531	(13,309)	(103,265)
Elsewhere in the PRC	中國其他地區	22,284	16,513	67,575	(30,425)
		144,618	49,044	54,266	(133,690)
Unallocated corporate expenses	未分攤之公司開支			(19,897)	(17,156)
Profit (loss) from operations	經營溢利(虧損)			34,369	(150,846)

The following is an analysis of the carrying amount of segment assets at the balance sheet dates and capital additions during the years analysed by the geographical market in which the assets are located:

		Carrying amount of segment assets		Capital additions	
		分類資產賬面值		資產增加	
		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
			(Restated)		
			(重列)		
Hong Kong	香港	1,513,771	1,553,921	913	359,233
Elsewhere in the PRC	中國其他地區	419,412	368,113	310	305
		1,933,183	1,922,034	1,223	359,538

5. 按業務及地區市場劃分之分類資料 (續)

按地區市場劃分

本集團於香港及中華人民共和國(「中國」)其他地區經營業務。本集團之物業發展及買賣以及化粧品業務均於香港經營。物業租賃業務則於香港及中國經營。

下表為本集團於當年內按地區市場(不計及貨品/服務之原產地)劃分之收入及應佔經營溢利(虧損)分析:

以下為按資產所在地區市場劃分之分類資產於結算日之賬面值與於年內資產增加之分析:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

6. OTHER OPERATING INCOME

6. 其他經營收入

		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other operating income:	其他經營收入包括：		
Net surplus on revaluation of investment properties	投資物業重估盈餘淨額	45,100	–
Negative goodwill released	負值商譽回撥	2,537	137
Forfeiture of unclaimed dividends	沒收未領取股息	2,376	–
Forfeiture of sales deposits received	沒收銷售定金	2,368	3,741
Claims received on price difference from forfeited property sales	有關已沒收銷售物業差價之申索款額	–	1,231

7. OTHER OPERATING EXPENSES

7. 其他經營開支

		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Legal expenses and compensation in respect of lawsuits	有關訴訟之法律費用及賠償	13,882	2,644
Allowance for properties held for sale	持作出售物業之準備	3,580	12,795
Allowance for loans receivable	應收貸款準備	1,900	12,521
Loss on disposal of investment properties	出售投資物業之虧損	73	–
Impairment loss recognised in respect of properties held for development	就持作發展物業確認之減值虧損	–	66,114
Deficit on revaluation of investment properties	投資物業重估虧損	–	69,300
Loss on disposals of plant and equipment	出售廠房及設備之虧損	–	589
		19,435	163,963

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

8. PROFIT (LOSS) FROM OPERATIONS

8. 經營溢利(虧損)

		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit (loss) from operations has been arrived at after charging:	經營溢利(虧損) 已扣除：		
Directors' emoluments (note 12)	董事酬金(附註12)	955	928
Other staff expenses	其他職員開支	3,614	4,738
Provident fund scheme contributions	公積金計劃供款	122	233
		4,691	5,899
Auditors' remuneration	核數師酬金	745	846
Depreciation	折舊	221	157
Exchange loss	滙兌虧損	349	-
Allowance for doubtful debts	呆賬準備	283	176
Allowance for obsolete inventories	陳舊存貨準備	-	63
and after crediting:	及已計入：		
Gross rental income from	租金收入總額		
– investment properties	– 投資物業	28,948	25,164
– other properties	– 其他物業	2,208	2,304
		31,156	27,468
Less: Direct expenses	減：直接開支	(9,668)	(6,399)
Net rental income	租金收入淨額	21,488	21,069
Exchange gain	滙兌收益	-	58

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

9. FINANCE COSTS

9. 財務費用

		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Interest on bank loans, overdrafts and other borrowings wholly repayable within five years	須於五年內悉數償還之 銀行貸款、透支及 其他借貸之利息	11,731	3,843
Other borrowing costs	其他借貸成本	1,590	–
		13,321	3,843
Less: Amount capitalised	減：撥充資本金額	(5,090)	(1,317)
		8,231	2,526

Interest was capitalised in the year at capitalisation rates in the range of 0.76% to 2.19% per annum (2002: 2.32% to 3.09% per annum).

利息乃按資本化年利率介乎0.76厘至2.19厘（二零零二年：年利率2.32厘至3.09厘）於年內撥充資本。

10. INVESTMENT INCOME

10. 投資收入

		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Interest income	利息收入	1,874	2,347
Write-back of (provision for) other investments	其他投資之 撥回(撥備)	1,500	(1,500)
Unrealised holding (loss) gain on other investments	持有其他投資之 未變現(虧損)盈利	(1,742)	2,799
Dividend income – unlisted investment	股息收入 – 非上市投資	–	1,818
		1,632	5,464

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

11. OTHER LOSSES

11. 其他虧損

		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Impairment loss on interests in associates	聯營公司權益之 減值虧損		
– amounts due from associates	– 聯營公司欠款	86,960	149,672
– interest in an associate	– 一間聯營公司權益	–	2,058
Loss on disposal of an associate	出售一間聯營公司之虧損	161	–
		87,121	151,730

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' fees	董事袍金		
Executive Directors	執行董事	800	800
Independent Non-executive Directors	獨立非執行董事	96	78
Non-executive Directors	非執行董事	59	50
		955	928

The aggregate emoluments of each of the Directors during the relevant years were within the emoluments band ranging from Nil to HK\$1,000,000.

各董事於有關年度之總酬金幅度為無至港幣1,000,000元。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

13. EMPLOYEE'S EMOLUMENTS

Of the five highest paid individuals in the Group, four (2002: none) were Directors of the Company. The emoluments of the remaining one (2002: five) highest paid individual was as follows:

		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	227	1,481
Provident fund scheme contributions	公積金計劃供款	16	61
		243	1,542

The aggregate emoluments of each of these individuals, or Directors during the relevant years were within the emoluments band ranging from Nil to HK\$1,000,000.

During the years ended 30th November, 2003 and 2002, no emoluments were paid by the Group to the five highest paid individuals, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

14. PENSION SCHEMES

The Group operates two pension schemes:

1. the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "ORSO Scheme"); and
2. the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme").

Both the ORSO Scheme and the MPF Scheme are defined contribution schemes and the assets of both schemes are managed by their respective trustees accordingly.

13. 僱員酬金

在本集團五位薪酬最高之僱員中，四位(二零零二年：無)為本公司董事，其餘一位(二零零二年：五位)薪酬最高之僱員之酬金如下：

	2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
	227	1,481
	16	61
	243	1,542

此等僱員或董事各自於有關年度之總酬金幅度為無至港幣1,000,000元。

截至二零零二年及二零零三年十一月三十日止年度內，本集團並無支付酬金予該五位薪酬最高之人士或董事作為加入或於加入本集團之獎勵或失去職位之補償。

14. 退休金計劃

本集團推行兩項退休金計劃：

1. 香港法例第426章職業退休計劃條例所界定之公積金計劃(「公積金計劃」)；及
2. 香港法例第485章強制性公積金計劃條例所界定之公積金計劃(「強積金計劃」)。

公積金計劃及強積金計劃均為定額供款計劃，該等計劃之資產乃由各自之受託人管理。

14. PENSION SCHEMES (Continued)

The ORSO Scheme is available to the Group's full-time permanent staff employed in Hong Kong on or before 1st August, 2000. Contributions to the ORSO Scheme were made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The ORSO Scheme allows any forfeited contributions (made by the Group for any staff member who subsequently leaves the ORSO Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

In order to provide similar benefits to those who joined the MPF Scheme and the ORSO Scheme, the Group provides an additional portion (the "Top-up Portion") for those who joined the MPF Scheme. The purpose of the Top-up Portion is to match up the benefits of the MPF Scheme with that of the ORSO Scheme by providing those staff under the MPF Scheme with basic salary over HK\$20,000 and/or over 5 years of service. Contributions to the Top-up Portion are made by the Group at 5%, 7.5% or 10% of staff's basic salary less the Group's mandatory contribution under the MPF Scheme as mentioned above.

14. 退休金計劃 (續)

公積金計劃可供於二零零零年八月一日或之前在香港受僱之本集團全職長期僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之供款。僱員於服務滿10年或以上或到退休年齡時可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。公積金計劃容許本集團將任何已沒收供款(即本集團就任何可獲得全部供款前退出公積金計劃之僱員而作出之供款)用以抵銷本集團現有之供款水平。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月港幣20,000元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

為了向參加強積金計劃及公積金計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部份(「補足部份」)。補足部份之目的是向基本月薪逾港幣20,000元及／或服務年期逾5年之僱員提供與公積金計劃相近之福利。本集團將根據僱員基本薪金之5%、7.5%或10%減本集團根據強積金計劃作出之強制性供款而作出補足部份之供款。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

14. PENSION SCHEMES (Continued)

The Group's cost for the schemes charged to the income statement for the year ended 30th November, 2003 amounted to HK\$122,000 (2002: HK\$233,000). In addition, an amount of forfeited employer's contributions for the ORSO scheme amounted to HK\$67,100 (2002: HK\$28,700) was utilised towards reducing the Group's contributions during the year.

14. 退休金計劃 (續)

本集團於截至二零零三年十一月三十日止年度就該等計劃於收益表扣除之費用為港幣122,000元(二零零二年:港幣233,000元)。此外,就公積金計劃之已沒收僱主供款港幣67,100元(二零零二年:港幣28,700元)已於年內用作削減本集團之供款。

15. TAXATION

15. 稅項

		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
The charge (credit) comprises:	稅項支出(撥回)包括:		
<i>Current tax</i>	本年度稅項		
The Company and subsidiaries	本公司及附屬公司		
– Hong Kong	– 香港		
current year	本年度	416	1,057
prior years	過往年度	(185)	(41)
– Other than Hong Kong	– 香港以外地區	217	–
		448	1,016
Associates	聯營公司		
– Hong Kong	– 香港	209	176
– Other than Hong Kong	– 香港以外地區	(13)	17
		196	193
		644	1,209
<i>Deferred tax</i>	遞延稅項		
The Company and subsidiaries	本公司及附屬公司		
– Hong Kong	– 香港		
current year	本年度	(2,465)	297
attributable to change in tax rate	稅率變更之影響	(124)	–
– Other than Hong Kong	– 香港以外地區	20,648	(8,984)
		18,059	(8,687)
		18,703	(7,478)

15. TAXATION (Continued)

Hong Kong Profits Tax has been provided for at the rate of 17.5% (2002: 16.0%) on the estimated assessable profits for the year. Taxation on profits of subsidiaries and associates arising outside Hong Kong has been provided for in accordance with the relevant local jurisdictions.

Deferred tax has been provided for at the rates that are expected to be applied in the year when the liability is settled or the asset is realised.

15. 稅項 (續)

香港利得稅乃按本年度估計應課稅溢利按稅率17.5%(二零零二年: 16.0%)計算。香港以外地區之附屬公司及聯營公司溢利之稅項, 則已按有關當地司法管轄權之規定計算。

遞延稅項乃按於預期償還負債或變現資產之年度所適用之稅率計算。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

15. TAXATION (Continued)

The charge (credit) for the year ended 30th November, 2003 and 30th November, 2002 can be reconciled to the loss before taxation per the income statement as follows:

15. 稅項 (續)

截至二零零二年十一月三十日止年度及截至二零零三年十一月三十日止年度之支出(撥回)可與收益表之除稅前虧損作如下調節：

		2003		2002	
		HK\$'000	%	HK\$'000	%
		港幣千元		港幣千元 (Restated) (重列)	
Loss before taxation	除稅前虧損	(57,419)		(300,731)	
Tax at the Hong Kong income tax rate of 17.5% (2002: 16.0%)	按香港利得稅率17.5% (二零零二年: 16.0%) 計算之稅項	(10,048)	(17.5)	(48,117)	(16.0)
Tax effect of expenses that are not deductible in determining taxable profit	計算應課稅溢利時不得 扣減之開支之 稅務影響	16,056	28.0	27,585	9.2
Tax effect of income that are not taxable in determining taxable profit	計算應課稅溢利時不須 課稅之收入之 稅務影響	(1,471)	(2.6)	(883)	(0.3)
Tax effect of deferred tax recognised in respect of tax losses of prior years	過往年度稅務虧損 已確認為遞延稅項 之稅務影響	(2,689)	(4.7)	258	0.1
Tax effect of tax losses not recognised	未確認稅務虧損 之稅務影響	6,484	11.3	16,884	5.6
Increase in opening deferred tax balances resulting from the change in tax rate	因稅率變動而引致 遞延稅項之期初 結餘增加	(124)	(0.2)	-	-
Overprovision of taxation in prior years	過往年度稅項之 超額撥備	(185)	(0.3)	(41)	-
Effect of different tax rates of subsidiaries and associates operating in other jurisdictions	於其他司法權區經營業務 之附屬公司及聯營公司 之不同稅率影響	9,394	16.4	(4,261)	(1.4)
Others	其他	1,286	2.2	1,097	0.3
Tax charge (credit) and effective tax rate for the year	年內之稅項支出 (撥回)及實際稅率	18,703	32.6	(7,478)	(2.5)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

16. DIVIDEND

No interim dividend was declared during the year nor was any final dividend recommended by the Directors.

17. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year of HK\$73,612,000 (2002 (restated): HK\$256,307,000) and on 959,899,416 (2002: 959,899,416) ordinary shares in issue during the year.

18. INVESTMENT PROPERTIES

16. 股息

年內並無宣派中期股息，而董事亦不建議派發末期股息。

17. 每股虧損

每股基本虧損及按本年度虧損港幣73,612,000元(二零零二年(重列): 港幣256,307,000元)及年內已發行普通股959,899,416股(二零零二年: 959,899,416股)計算。

18. 投資物業

		THE GROUP
		本集團
		HK\$'000
		港幣千元
Valuation	估值	
At 1st December, 2002	於二零零二年十二月一日	477,300
Net surplus on revaluation	重估盈餘淨額	45,100
Disposals	出售	(22,500)
At 30th November, 2003	於二零零三年十一月三十日	499,900

The carrying value of investment properties shown above comprises:

上文所示投資物業賬面值包括：

		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Land in Hong Kong:	於香港之土地：		
Long lease	長期租約	8,000	30,700
Medium lease	中期租約	78,300	81,900
		86,300	112,600
Land outside Hong Kong:	於香港以外之土地：		
Medium lease	中期租約	413,600	364,700
		499,900	477,300

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

18. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are rented out under operating leases. They are stated at valuation at 30th November, 2003, which was made by Messrs. Norton Appraisals Limited, independent professional valuers, on an open market value basis. The net surplus arising on revaluation has been credited to the income statement.

18. 投資物業 (續)

本集團投資物業以營運租約租出，其估值乃由獨立專業估值師普敦國際評估有限公司按二零零三年十一月三十日之公開市值評定。盈餘淨額已撥入綜合收益表內。

19. PLANT AND EQUIPMENT

19. 廠房及設備

		THE GROUP
		本集團
		Machinery, furniture, fixtures and motor vehicles
		機器、傢俬、裝置及汽車
		HK\$'000
		港幣千元
Cost	成本值	
At 1st December, 2002	於二零零二年十二月一日	984
Additions	添置	1,075
Disposals	出售	(117)
At 30th November, 2003	於二零零三年十一月三十日	1,942
Depreciation	折舊	
At 1st December, 2002	於二零零二年十二月一日	(601)
Charge for the year	年內折舊	(221)
Disposals	出售	117
At 30th November, 2003	於二零零三年十一月三十日	(705)
Net book values	賬面淨值	
At 30th November, 2003	於二零零三年十一月三十日	1,237
At 30th November, 2002	於二零零二年十一月三十日	383

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

20. PROPERTIES HELD FOR DEVELOPMENT

20. 持作發展之物業

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost	成本值		
At the beginning of the year	於年初	215,982	950,233
Additions	添置	148	358,564
Transfer to properties under development for sale (note 29)	撥往待售發展中物業(附註29)	–	(1,092,815)
At 30th November	於十一月三十日	216,130	215,982
Impairment loss	減值虧損		
At the beginning of the year	於年初	(66,982)	(194,840)
Recognised during the year	年內確認	–	(66,114)
Transfer to properties under development for sale (note 29)	撥往待售發展中物業(附註29)	–	193,972
At 30th November	於十一月三十日	(66,982)	(66,982)
Carrying amount	賬面值		
At 30th November	於十一月三十日	149,148	149,000

The properties held for development were located in Hong Kong with lease on land held under medium-term.

持作發展物業乃位於香港以中期租約持有之土地。

At the balance sheet date, the Directors reviewed the carrying value of the properties held for development and no additional impairment loss for the year (2002: HK\$66,114,000) was identified by reference to the recoverable amount of the properties held for development.

於結算日，董事對持作發展物業之賬面值進行檢討，並參考持作發展物業之可收回數額確認並無額外減值虧損(二零零二年：港幣66,114,000元)。

At the balance sheet date, no interest was capitalised in the cost of properties held for development (2002: nil).

於結算日，持作發展之物業之成本內並無撥充資本之利息(二零零二年：無)。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

21. NEGATIVE GOODWILL

21. 負值商譽

THE GROUP

本集團

HK\$'000

港幣千元

Gross amount	總額	
At 1st December, 2002	於二零零二年十二月一日	2,732
Additions	添置	78
<hr/>		
At 30th November, 2003	於二零零三年十一月三十日	2,810
<hr/>		
Released to the income statement	列入收益表	
At 1st December, 2002	於二零零二年十二月一日	273
Released during the year	年內撥作收入金額	2,537
<hr/>		
At 30th November, 2003	於二零零三年十一月三十日	2,810
<hr/>		
Carrying amount	賬面值	
At 30th November, 2003	於二零零三年十一月三十日	–
<hr/>		
At 30th November, 2002	於二零零二年十一月三十日	2,459
<hr/>		

The negative goodwill arose on the Group's acquisitions of additional interests in subsidiaries.

負值商譽乃因本集團收購額外附屬公司之權益而產生。

During the year, negative goodwill was fully released to the income statement.

負值商譽已於本年內全數列入收益表內。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

22. INTERESTS IN SUBSIDIARIES

22. 附屬公司權益

		THE COMPANY	
		本公司	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost less impairment loss recognised	非上市股份，成本值減已確認減值虧損	1,981	894,710
Amounts due from subsidiaries (net of impairment loss recognised)	附屬公司欠款 (扣除已確認減值虧損)	1,435,637	486,924
		1,437,618	1,381,634

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the Company will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current assets.

附屬公司欠款乃無抵押、免息及無固定還款期。董事認為，本公司不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

At the balance sheet date, the Directors reviewed the carrying value of the subsidiaries and a net impairment loss for the year of HK\$625,584,000 (2002: HK\$276,345,000) was identified by reference to the recoverable amount of the underlying assets and liabilities of the subsidiaries.

於結算日，董事對附屬公司之賬面值進行檢討，並參考附屬公司之資產與負債之可收回數額就本年度確認減值虧損淨額港幣625,584,000元（二零零二年：港幣276,345,000元）。

Particulars of the principal subsidiaries at 30th November, 2003 are set out in note 51.

於二零零三年十一月三十日主要附屬公司之詳情載於附註51。

23. INTERESTS IN ASSOCIATES

23. 聯營公司權益

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	所佔資產淨值	2,122	3,351
Amounts due from associates (net of impairment loss recognised)	聯營公司欠款 (扣除已確認減值虧損)	40,980	159,466
		43,102	162,817

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

23. INTERESTS IN ASSOCIATES (Continued)

The amounts due from associates are unsecured and have no fixed repayment terms, of which, an amount of HK\$1,143,000 (2002: HK\$1,187,000) bears interest at prime rate and the remaining balance is interest-free. In the opinion of the Directors, the Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current assets.

At the balance sheet date, the Directors reviewed the carrying value of the interests in associates and an impairment loss for the year of HK\$86,960,000 (2002: HK\$151,730,000) was identified by reference to the recoverable amount of the underlying assets and liabilities of the associates.

Particulars of the Group's principal associates at 30th November, 2003 are set out in note 52.

The following details have been extracted from the unaudited management accounts of the Group's significant associate, as realigned with the Group's accounting policies.

Operating results for the year ended 30th November:

23. 聯營公司權益 (續)

聯營公司欠款乃無抵押及無固定還款期，其中港幣1,143,000元(二零零二年：港幣1,187,000元)按最優惠利率計算利息，其餘聯營公司欠款則免息。董事認為，本集團不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

於結算日，董事對聯營公司權益之賬面值進行檢討，並參考聯營公司之資產與負債之可收回數額就本年度確認減值虧損港幣86,960,000元(二零零二年：港幣151,730,000元)。

本集團於二零零三年十一月三十日主要聯營公司之詳情載於附註52。

下列詳情摘錄自本集團之重要聯營公司之未經審核管理賬目，並已就本集團之會計政策作出調整。

截至十一月三十日止年度之經營業績：

		Dollar Union Limited	
		金怡彩有限公司	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額	—	—
Loss for the year	本年度虧損	(349,212)	(587,473)
Loss for the year attributable to the Group	本集團應佔之本年度虧損	—	—

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

23. INTERESTS IN ASSOCIATES (Continued)

Financial position at 30th November:

23. 聯營公司權益 (續)

於十一月三十日之財務狀況：

		Dollar Union Limited	
		金怡彩有限公司	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current asset	非流動資產		
Properties held for development	持作發展之物業	–	487,740
Current assets	流動資產		
Properties under development	待售發展中		
for sale	物業	442,957	–
Deposits paid	已付按金	58,500	108,500
Other current assets	其他流動資產	5,252	2,270
Current liabilities	流動負債	(34)	(31)
Non-current liabilities	非流動負債		
Shareholders' loans	股東貸款	(1,344,500)	(1,470,300)
Bank loan	銀行貸款	(383,208)	–
Deficiency in shareholders' funds	股東資金不足	(1,221,033)	(871,821)
Net liabilities attributable to the Group	本集團應佔之負債淨額	–	–
Contingent liabilities	或然負債	–	–

Balance with Dollar Union Limited at 30th November:

與金怡彩有限公司於十一月三十日之結餘：

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts due from associates	聯營公司欠款	336,125	367,575
Less: Impairment loss recognised	減：已確認減值虧損	(305,258)	(218,008)
		30,867	149,567

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

24. INVESTMENTS IN SECURITIES

24. 證券投資

	THE GROUP		THE COMPANY	
	本集團		本公司	
	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
Other investments:				
Unlisted shares in Hong Kong				
其他投資：				
香港非上市股份	7,485	13,455	1,500	—

25. AMOUNTS DUE FROM INVESTEE COMPANIES

The amounts due from investee companies of the Group are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current assets.

25. 接受投資公司欠款

本集團之接受投資公司欠款乃無抵押、免息及無固定還款期。董事認為，本集團不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

26. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

The amounts due from minority shareholders of the Group are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current assets.

26. 少數股東欠款

本集團之少數股東欠款乃無抵押、免息及無固定還款期。董事認為，本集團不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

27. LOANS RECEIVABLE

27. 應收貸款

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Mortgage loans	按揭貸款		
– interest bearing	– 附息	32,514	22,659
– interest-free	– 免息	888	1,215
Other loans	其他貸款	2,175	3,845
		35,577	27,719
Secured	有抵押	33,402	23,874
Unsecured	無抵押	2,175	3,845
		35,577	27,719
Total loans receivable	應收貸款總額	35,577	27,719
Less: Amount due within one year shown under current assets	減：流動資產中於 一年內到期之款額	(8,208)	(9,170)
Amount due after one year	一年後到期之款額	27,369	18,549

The mortgage loans are arranged for the buyers of the properties sold by the Group. The interest rates ranged from 2% below prime rate to 2% above prime rate. The loans are secured by the properties and repayable by monthly instalments. The final maturity dates are in the range of several months to 26 years from the balance sheet date.

The interest-free mortgage loans arranged for property buyers, which are approximately 25% of the selling price, are secured by the properties and are to be repaid by 50 monthly instalments commencing from their assignment dates.

The other loans are unsecured advances to third parties. The other loans at 30th November, 2003 are interest-free. HK\$2,061,000 included in other loans at 30th November, 2002 was interest bearing at 2% over prime rate.

本集團為已出售物業買家安排按揭貸款。利率為最優惠利率減2厘至最優惠利率加2厘不等。該等貸款以有關物業作抵押，並按月還款。最後到期還款日由結算日起計數個月至26年不等。

本集團為物業買家安排免息按揭貸款。該等貸款約為售價之25%，以有關物業作抵押，由其批出日期起分50個月償還。

其他貸款乃墊付予第三者之無抵押墊款。於二零零三年十一月三十日之其他貸款均屬免息，而於二零零二年十一月三十日之其他貸款中，港幣2,061,000元乃按最優惠利率加2厘計算利息。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

28. DEFERRED TAX

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

28. 遞延稅項

以下為已確認之主要遞延稅項資產及負債，以及於現行及過往年度之有關變動：

		Accelerated tax depreciation 累計稅項折舊 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
THE GROUP					
At 1st December, 2001					
	– as originally stated	–	–	–	–
	– prior year adjustment	893	38,126	(10,525)	28,494
	– as restated	893	38,126	(10,525)	28,494
	Charge (credit) to the income statement	203	(13,790)	4,900	(8,687)
At 30th November, 2002					
	Charge (credit) to the income statement	1,096	24,336	(5,625)	19,807
	Effect of change in tax rate charged (credited) to the income statement	(642)	23,269	(4,444)	18,183
		27	–	(151)	(124)
At 30th November, 2003					
		481	47,605	(10,220)	37,866
THE COMPANY					
At 1st December, 2001					
	– as originally stated	–	–	–	–
	– prior year adjustment	–	–	(26)	(26)
	– as restated	–	–	(26)	(26)
	Credit to the income statement	–	–	(158)	(158)
At 30th November, 2002					
	Credit to the income statement	–	–	(184)	(184)
	Effect of change in tax rate credited to the income statement	–	–	(91)	(91)
		–	–	(17)	(17)
At 30th November, 2003					
		–	–	(292)	(292)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

28. DEFERRED TAX (Continued)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with SSAP 12 (Revised). The analysis of the deferred tax balances at the balance sheet date is as follows:

28. 遞延稅項 (續)

就資產負債表之呈報而言，若干遞延稅項資產及負債經已根據會計實務準則第12條(經修訂)作出抵銷。於結算日遞延稅項結餘之分析如下：

		THE GROUP		THE COMPANY	
		本集團	本公司	本公司	
		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
Deferred tax liabilities	遞延稅項負債	42,156	21,443	-	-
Deferred tax assets	遞延稅項資產	(4,290)	(1,636)	(292)	(184)
		37,866	19,807	(292)	(184)

At the balance sheet date, the Group has unused tax losses of HK\$796,915,000 (2002: HK\$769,846,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$42,779,000 (2002: HK\$24,851,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$754,136,000 (2002: HK\$744,995,000) due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

於結算日，可供本集團用以抵銷未來溢利之未動用稅務虧損為港幣796,915,000元(二零零二年：港幣769,846,000元)，已就該等虧損確認遞延稅項資產港幣42,779,000元(二零零二年：港幣24,851,000元)。其餘之港幣754,136,000元(二零零二年：港幣744,995,000元)並未確認任何遞延稅項資產，原因是未能預測日後之溢利來源。未確認稅務虧損可無限期結轉。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

29. PROPERTIES UNDER DEVELOPMENT FOR SALE 29. 待售發展中物業

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost	成本值		
At the beginning of the year	於年初	1,092,815	–
Transfer from properties held for development (note 20)	撥自持作發展之物業(附註20)	–	1,092,815
Additions	添置	211,111	–
Transfer to properties held for sale (note 30)	撥往持作出售物業(附註30)	(162,774)	–
At 30th November	於十一月三十日	1,141,152	1,092,815
Allowance	準備		
At the beginning of the year	於年初	(193,972)	–
Transfer from properties held for development (note 20)	撥自持作發展之物業(附註20)	–	(193,972)
Transfer to properties held for sale (note 30)	撥往持作出售物業(附註30)	55,682	–
At 30th November	於十一月三十日	(138,290)	(193,972)
Carrying amount	賬面值		
At 30th November	於十一月三十日	1,002,862	898,843

The properties under development for sale were located in Hong Kong with lease on land held under medium-term.

待售發展中物業乃位於香港以中期租約持有之土地。

At the balance sheet date, properties of HK\$867,598,000 included in the properties under development for sale are carried at net realisable value (2002: HK\$898,843,000).

於結算日，於待售發展中物業中按可變現淨值入賬之物業為港幣867,598,000元(二零零二年：港幣898,843,000元)。

Include in the cost of properties under development for sale at 30th November, 2003 is interest capitalised of approximately HK\$96,127,000 (2002: HK\$103,537,000).

於二零零三年十一月三十日之待售發展中物業之成本包括撥充資本之利息約港幣96,127,000元(二零零二年：港幣103,537,000元)。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

30. PROPERTIES HELD FOR SALE

Properties of HK\$45,300,000 included in the properties held for sale of the Group are carried at net realisable value (2002: HK\$60,859,000).

30. 持作出售物業

本集團之持作出售物業中按可變現淨值入賬之物業為港幣45,300,000元(二零零二年：港幣60,859,000元)。

31. INVENTORIES

31. 存貨

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原料	411	483
Finished goods	製成品	845	735
		1,256	1,218

At 30th November, 2003, all inventories are carried at cost. At 30th November, 2002, HK\$735,000 included in inventories was carried at net realisable value.

於二零零三年十一月三十日，所有存貨均按成本列賬。於二零零二年十一月三十日，按可變現淨值入賬之存貨為港幣735,000元。

32. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

The Group operates a controlled credit policy and allows an average credit period of 30 to 90 days to its trade customers who satisfy the credit evaluation. Included in accounts receivable, deposits and prepayments are trade receivable of HK\$1,054,000 (2002: HK\$1,137,000).

32. 應收賬項、按金及預付款項

本集團訂立授信政策，給予符合信貸評估之貿易客戶之平均信用期限為三十日至九十日。已計入應收賬項、按金及預付款項中之應收貿易賬項為港幣1,054,000元(二零零二年：港幣1,137,000元)。

The aged analysis of the trade receivable is as follows:

應收貿易賬項之賬齡分析如下：

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-30 days	零至三十日	498	905
31-90 days	三十一至九十日	226	162
Over 90 days	九十日以上	330	70
		1,054	1,137

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

33. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS

Included in accounts payable, deposits received and accruals are trade payable of HK\$117,000 (2002: HK\$509,000).

The aged analysis of the trade payable is as follows:

0-90 days	零至九十日
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33. 應付賬項、已收按金及應計費用

已計入應付賬項、已收按金及應計費用中之應付貿易賬項為港幣117,000元(二零零二年：港幣509,000元)。

應付貿易賬項之賬齡分析如下：

THE GROUP

本集團

2003	2002
HK\$'000	HK\$'000
港幣千元	港幣千元

117	509
-----	-----

34. BORROWINGS

Bank loans	銀行貸款
Other loans	其他貸款
Bank overdrafts	銀行透支

Secured	有抵押
Unsecured	無抵押

34. 借貸

THE GROUP

本集團

2003	2002
HK\$'000	HK\$'000
港幣千元	港幣千元

255,865	243,266
1,092	1,092
-	53,163

256,957	297,521
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255,865	296,429
1,092	1,092

256,957	297,521
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

34. BORROWINGS (Continued)

34. 借貸(續)

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The maturity of the borrowings is as follows:	貸款之到期日如下：		
On demand or within one year	按通知或於一年內	17,492	97,192
More than one year but not exceeding two years	一年以上但不超過兩年	3,400	5,704
More than two years but not exceeding five years	兩年以上但不超過五年	236,065	194,625
		256,957	297,521
Less: Amount due within one year shown under current liabilities	減：流動負債中於一年內到期之款額	(17,492)	(97,192)
Amount due after one year	一年後到期之款額	239,465	200,329

Included in the bank borrowings, an amount of HK\$227,565,000 (2002: HK\$217,594,000) was guaranteed by shareholders of the ultimate holding company.

銀行借貸其中港幣227,565,000元(二零零二年：港幣217,594,000元)乃由最終控股公司股東提供擔保。

35. SHARE CAPITAL

35. 股本

		Number of shares		Share capital	
		股份數目		股本	
		2003	2002	2003	2002
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Ordinary shares of HK\$0.40 each	每股面值港幣0.40元之普通股				
Authorised	法定股本				
At the beginning and end of the year	於年初及年底	3,000,000,000	3,000,000,000	1,200,000	1,200,000
Issued and fully paid	已發行及繳足股本				
At the beginning and end of the year	於年初及年底	959,899,416	959,899,416	383,960	383,960

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

36. RESERVES

36. 儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated profits (losses) 累計溢利(虧損) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
THE GROUP	本集團					
At 1st December, 2001	於二零零一年十二月一日					
– as originally stated	– 按原列	681,650	437,153	2,631	137,931	1,259,365
– prior year adjustment	– 過往年度調整	–	–	–	(28,494)	(28,494)
– as restated	– 按重列	681,650	437,153	2,631	109,437	1,230,871
Exchange adjustment, net of minority interests	匯兌調整，扣除 少數股東權益	–	–	(93)	–	(93)
Share of associates' exchange reserves movement during the year	應佔聯營公司 年內外匯儲備 變動	–	–	(868)	–	(868)
Loss for the year (restated)	本年度虧損(重列)	–	–	–	(256,307)	(256,307)
At 30th November, 2002	於二零零二年十一月三十日					
– as originally stated	– 按原列	681,650	437,153	1,670	(127,063)	993,410
– prior year adjustment	– 過往年度調整	–	–	–	(19,807)	(19,807)
– as restated	– 按重列	681,650	437,153	1,670	(146,870)	973,603
Exchange adjustment, net of minority interests	匯兌調整，扣除 少數股東權益	–	–	242	–	242
Released to the income statement on disposal of an associate	出售一間聯營公司 時撥入 收益表	–	–	159	–	159
Share of associates' exchange reserves movement during the year	應佔聯營公司 年內外匯儲備 變動	–	–	(576)	–	(576)
Loss for the year	本年度虧損	–	–	–	(73,612)	(73,612)
At 30th November, 2003	於二零零三年十一月三十日	681,650	437,153	1,495	(220,482)	899,816
Attributable to:	歸因於：					
The Company and subsidiaries	本公司及附屬公司	681,650	437,153	2,504	(221,283)	900,024
Associates	聯營公司	–	–	(1,009)	801	(208)
		681,650	437,153	1,495	(220,482)	899,816

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

36. RESERVES (Continued)

36. 儲備 (續)

		Share premium	Contributed surplus	Exchange reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	滙兌儲備	累計虧損	總額
		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
THE COMPANY	本公司					
At 1st December, 2001	於二零零一年十二月一日					
– as originally stated	– 按原列	681,650	792,680	–	(204,020)	1,270,310
– prior year adjustment	– 過往年度調整	–	–	–	26	26
– as restated	– 按重列	681,650	792,680	–	(203,994)	1,270,336
Loss for the year (restated)	本年度虧損(重列)	–	–	–	(276,742)	(276,742)
At 30th November, 2002	於二零零二年十一月三十日					
– as originally stated	– 按原列	681,650	792,680	–	(480,920)	993,410
– prior year adjustment	– 過往年度調整	–	–	–	184	184
– as restated	– 按重列	681,650	792,680	–	(480,736)	993,594
Loss for the year	本年度虧損	–	–	–	(185,934)	(185,934)
At 30th November, 2003	於二零零三年十一月三十日	681,650	792,680	–	(666,670)	807,660

The contributed surplus of the Group represents the difference between the underlying net assets of subsidiaries acquired by a subsidiary of the Company and the nominal value of the share capital issued for the acquisition by the subsidiary pursuant to the Group reorganisation before 1990.

本集團之實繳盈餘乃指本公司之附屬公司所收購之附屬公司之有關資產淨值與根據附屬公司於一九九零年之前進行之集團重組為收購而發行之股本面值兩者之間之差額。

The contributed surplus of the Company represents the difference between the underlying net assets of subsidiaries acquired by the Company and the nominal value of the share capital issued for the acquisition by the Company pursuant to the Group reorganisation in 1990.

本公司之實繳盈餘乃指本公司所收購之附屬公司之有關資產淨值與根據本集團於一九九零年重組為收購而發行之股本面值兩者之間之差額。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

36. RESERVES (Continued)

Under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the Directors, the reserves of the Company available for distribution to the shareholders, as calculated under the provision of the Companies Act 1981 of Bermuda, as at 30th November, 2003 is HK\$126,010,000 (2002: (restated) HK\$311,944,000) which represented the sum of contributed surplus and accumulated losses.

37. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 5th June, 1995 for the primary purpose of providing incentives to directors and eligible employees and will expire on 4th June, 2005. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options may be granted to such employee is not permitted to exceed 25% of the number of shares issued and issuable under the Scheme.

36. 儲備 (續)

根據百慕達一九八一年公司法，本公司之實繳盈餘可供分派予股東。然而，本公司不能宣派或派付股息，或自實繳盈餘中作出分派，倘：

- (a) 於支付股息或分派後不能或可能不能於負債到期時支付負債；或
- (b) 其資產之可變現值因此而少於其負債及其已發行股本及股份溢價賬之總和。

董事認為，根據百慕達一九八一年之公司法規定計算，本公司於二零零三年十一月三十日可供分派予股東之儲備為港幣126,010,000元(二零零二年(重列)：港幣311,944,000元)(即實繳盈餘及累計虧損之總和)。

37. 購股權計劃

本公司之購股權計劃(「該計劃」)乃根據於一九九五年六月五日通過之決議案而採納，其主要目的乃獎勵董事及合資格僱員，並將於二零零五年六月四日屆滿。根據該計劃，本公司董事會可授予合資格僱員(包括本公司及其附屬公司之董事)購股權，以認購本公司股份。

根據該計劃授出之購股權可認購之股份總數不得超過本公司當時之已發行股份10%。根據該計劃授予該等僱員之購股權數目，不得超過在該計劃下已發行及將予發行股份之25%。

37. SHARE OPTION SCHEME (Continued)

Options granted must be taken up not later than 28 days after the date of grant. Options may be exercised at any time during a period to be notified by the Board of Directors to each grantee and in any event shall not exceed ten years commencing on the date the option is accepted and expiring on the last day of the ten year period. A price of HK\$1 is payable by the grantee in respect of each option granted and accepted under the Scheme. The exercise price is determined by the Directors of the Company, and will not be less than 90% of the average of the closing prices of the shares for the five business days immediately preceding the date of grant of the option or the nominal value of the shares, whichever is the higher.

No options were granted or exercised during the year and there were no outstanding options at the beginning or the end of the year.

38. LOANS FROM ULTIMATE HOLDING COMPANY

The loans from ultimate holding company of the Company are unsecured, with interest charged at 1.85% per annum over HIBOR with effect from 10th August, 2003 (2002: 0.5% over prime rate). The ultimate holding company will not demand repayment within twelve months from the balance sheet date and the loans are therefore shown as non-current liabilities.

39. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts due to minority shareholders of the Group are unsecured, interest-free and have no fixed repayment terms. The minority shareholders will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current liabilities.

37. 購股權計劃 (續)

已授出之購股權必須於授出日期後28日內接納。購股權可於董事會通知各承授人之期間內隨時行使，而於任何情況下行使期間不得超過接納購股權之日起計十年，並於該十年期間之最後一天屆滿。承授人須就根據該計劃授出及接納之每份購股權支付港幣1元之代價。行使價乃由本公司董事釐定，並不會低於股份緊接購股權授出日期前五個交易日之平均收市價之90%或股份之面值(以較高者為準)。

於本年度內概無授出或行使任何購股權，而於年初或年底，亦無任何尚未行使之購股權。

38. 來自最終控股公司之貸款

來自本公司最終控股公司之貸款乃無抵押，由二零零三年八月十日起按香港銀行同業拆息率加1.85厘(二零零二年：最優惠利率加0.5厘)之年利率計算利息。最終控股公司不會於結算日起十二個月內要求還款，有關貸款因而列作非流動負債。

39. 欠少數股東款項

欠負本集團少數股東之款項乃無抵押、免息及無固定還款期。少數股東不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

40. AMOUNTS DUE TO ASSOCIATES

The amounts due to associates of the Group are unsecured, interest-free and have no fixed repayment terms. The associates will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current liabilities.

41. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries of the Company are unsecured, interest-free and has no fixed repayment terms. In the opinion of the Directors, the subsidiaries will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current liabilities.

40. 欠聯營公司款項

欠負本集團聯營公司之款項乃無抵押、免息及無固定還款期。有關聯營公司不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

41. 欠附屬公司款項

欠負本公司附屬公司之款項乃無抵押、免息及無固定還款期。董事認為，該附屬公司不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

42. ACQUISITION OF SUBSIDIARIES

Summary of the effects of acquisition of subsidiaries during the year is as follows:

42. 收購附屬公司

年內收購附屬公司之影響概要如下：

		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Net assets acquired	收購資產淨值		
Properties under development for sale	待售發展中物業	124,000	—
Pledged deposits	抵押存款	231	—
Bank balances and cash	銀行結存及現金	23	—
Accounts payable, deposits received and accruals	應付款項、已收按金及應計費用	(1,604)	—
		122,650	—
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	122,650	—
Less: Bank balances and cash acquired	減：所收購之銀行結存及現金	(23)	—
Net outflow of cash and cash equivalents	現金及現金等值項目流出淨額	122,627	—

The subsidiaries acquired during the year did not contribute significantly to the Group's cash flow.

年內收購之附屬公司並未對本集團之現金流量作出重大貢獻。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

43. DISPOSAL OF SUBSIDIARIES

Summary of the effects of disposal of subsidiaries during the year is as follows:

		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net assets disposed of	出售資產淨值		
Properties held for sale	持作出售物業	2,084	—
Amount due from minority shareholders	少數股東欠款	528	—
Accounts receivable, deposits and prepayments	應收款項、按金及預付款項	46	—
Tax prepaid	預付稅項	115	—
Bank balances and cash	銀行結存及現金	260	—
Accounts payable, deposits received and accruals	應付款項、已收按金及應計費用	(134)	—
Minority interests	少數股東權益	(1,864)	—
		1,035	—
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	1,035	—
Less: Bank balances and cash disposed of	減：出售之銀行結存及現金	(260)	—
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	775	—

The subsidiaries disposed during the year did not contribute significantly to the Group's cash flow.

43. 出售附屬公司

年內出售附屬公司之影響概要如下：

	2003	2002
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Net assets disposed of		
Properties held for sale	2,084	—
Amount due from minority shareholders	528	—
Accounts receivable, deposits and prepayments	46	—
Tax prepaid	115	—
Bank balances and cash	260	—
Accounts payable, deposits received and accruals	(134)	—
Minority interests	(1,864)	—
	1,035	—
Satisfied by:	以下列方式支付：	
Cash consideration	1,035	—
Less: Bank balances and cash disposed of	(260)	—
Net inflow of cash and cash equivalents	775	—

年內出售之附屬公司並未對本集團之現金流量作出重大貢獻。

44. MAJOR NON-CASH TRANSACTIONS

During the year ended 30th November, 2003, revenue from sales of properties included interest-bearing mortgage loans of HK\$12,673,000 advanced to buyers.

During the year ended 30th November, 2002, the Group had no major non-cash transactions.

44. 主要非現金交易

於截至二零零三年十一月三十日止年度，出售物業所得收益已計入向買家墊付之計息按揭貸款港幣12,673,000元。

於截至二零零二年十一月三十日止年度，本集團概無主要非現金交易。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

45. PLEDGE OF ASSETS

At the balance sheet date, the carrying amounts of the assets pledged by the Group to secure general banking facilities granted to the Group are analysed as follows:

		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Investment properties	投資物業	117,900	119,800
Properties under development for sale	待售發展中物業	867,598	898,843
Pledge deposits	抵押存款	335	—
		985,833	1,018,643

The Company did not pledge any of its assets at 30th November, 2003 and 30th November, 2002.

45. 資產抵押

於結算日，本集團為取得本身獲批之一般銀行融資作抵押之資產賬面值分析如下：

於二零零三年十一月三十日及二零零二年十一月三十日，本公司並未將其任何資產抵押。

46. COMMITMENTS

At the balance sheet date, there were commitments contracted but not provided for in the financial statements in respect of:

		THE GROUP 本集團	
		2003 HK\$'000 港幣千元	2002 HK\$'000 港幣千元
Construction	建築工程	703,537	85,613

The Company did not have any other material commitments at the balance sheet date.

46. 承擔

於結算日，已就下列項目訂約但在財務報表未撥備之承擔為：

於結算日，本公司並無任何其他重大之承擔。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

47. CONTINGENT LIABILITIES

At the balance sheet date, there were contingent liabilities in respect of:

47. 或然負債

於結算日，有關下列各項之或然負債為：

		THE GROUP		THE COMPANY	
		本集團		本公司	
		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
Guarantees given to banks and financial institutions for general facilities made available to:	為下列公司獲批一般信貸而向銀行及金融機構提供擔保：				
Subsidiaries	附屬公司	-	-	35,300	84,672
Associates and an investee company	聯營公司及接受投資公司	344,595	62,305	344,595	62,305
		344,595	62,305	379,895	146,977

48. OPERATING LEASE ARRANGEMENTS

The Group as lessee

48. 營運租約安排

本集團作為承租人

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Lease payments paid under operating leases in respect of rented premises during the year	年內就租賃物業之營運租約已付之租約付款	435	1,065

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

48. OPERATING LEASE ARRANGEMENTS 48. 營運租約安排 (續)

(Continued)

The Group as lessee (Continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	於一年內	80	192
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	29	48
		109	240

Operating lease payments represent rental payable by the Group for certain office premises. The leases for these office premises are negotiated for a fixed term of two years.

The Group as lessor

The investment properties of the Group are expected to generate rental at reasonable yields on an ongoing basis. The leases are negotiated for terms of several months to eight years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		THE GROUP	
		本集團	
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	於一年內	28,649	24,967
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	29,640	23,593
After five years	五年後	–	18,156
		58,289	66,716

本集團作為承租人(續)

於結算日，本集團就不可撤銷營運租約之日後最低租約付款之承擔於下列期間到期：

營運租約付款指本集團就其若干寫字樓物業應付之租金。該寫字樓物業之租約每2年檢討一次。

本集團作為出租人

本集團之投資物業預期可持續取得合理租金收益率。該等租約每幾個月至八年檢討一次。

於結算日，本集團已就下列日後最低租約付款與租戶訂約：

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

49. LITIGATION

A legal action against the Group was taken by a Chinese joint venture partner. On 17th May, 1996, Huibei Provincial High Court (the "Huibei Court") imposed a judgment against the Group in favour of the Chinese joint venture partner in relation to the former joint development of Shuohu Court in Wuhan (the "Development"). The judgment, which the Group has appealed against, in effect nullified the joint development agreement for the Development. On 28th May, 1998, the Supreme People's Court of the PRC (the "Supreme Court") dismissed the appeal of the Group but, inter alia, reduced the amount of the judgment sum of the Huibei Court issued on 17th May, 1996. Based on the judgment, the judgment sum of HK\$13.4 million which includes unpaid contract sums, damages, legal costs and interest charges, would have to be paid. However, the Group disputes the quantification and has lodged an appeal for re-trial. The appeal was formally accepted on 14th March, 2002 and the hearing was twice conducted on 23rd May, 2002 and 14th June, 2002. At present, the Group is waiting for the judgement to be delivered from the Supreme Court on re-trial. As a result of the foregoing, a total provision of HK\$64.8 million was made in 1998 of which HK\$51.4 million was made against the investment cost paid. The remaining HK\$13.4 million were provided against damages, legal costs and interest charges up to 1998. The Directors believe that no further provision is required at this stage.

At the balance sheet date, the Group had the following provisions in relation to litigation:

49. 訴訟

中國合營夥伴已對本集團採取法律行動。於一九九六年五月十七日，湖北省高級人民法院(「湖北法院」)就武漢市碩湖苑之前合營發展項目(「該發展項目」)而對本集團作出有利於該中國合營夥伴之判決。該項判決實際上令該發展項目之合營發展協議失效，本集團已就該項判決提出上訴。中國最高人民法院(「最高法院」)於一九九八年五月二十八日駁回本集團之上訴，但削減湖北法院於一九九六年五月十七日頒佈之判決款項金額。根據有關判決，本集團須支付之判決款項為港幣13,400,000元，包括未支付之合約款項、賠償、法律費用及利息支出。然而，本集團質疑有關之計算方法，並提出上訴，以獲重審。有關上訴於二零零二年三月十四日正式接納，並於二零零二年五月二十三日及二零零二年六月十四日進行兩次聆訊。目前，本集團等待最高法院就重審作出判決。基於以上因素，於一九九八年已作出合共港幣64,800,000元之撥備，其中港幣51,400,000元乃就所付投資費用作出。餘下港幣13,400,000元乃就賠償、法律費用及截至一九九八年之利息支出作出撥備。董事相信，於現階段毋須再作出額外撥備。

於結算日，本集團就訴訟作出以下撥備：

THE GROUP			
本集團			
		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Provisions	撥備	13,354	13,354

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

50. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

		2003	2002
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest paid/payable to ultimate holding company (note 38)	已付／應付最終控股公司之利息(附註 38)	5,522	395
Interest receivable from an associate (note 23)	應收聯營公司之利息(附註 23)	56	61
Guarantee fee payable to related companies	應付關連公司之擔保費	—	968

Chinese Estates, Ltd (“CEL”), a wholly-owned subsidiary of Chinese Estates performed certain administrative services for the Group, for which a management fee of HK\$48,000 (2002: HK\$48,000) was charged for the year, being an appropriate allocation of costs incurred by relevant administrative departments.

Shanghai Golden Sea Building Limited (“SGS”), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with Evergo Holdings (China) Company Limited (“Evergo BVI”), a wholly-owned subsidiary of Chinese Estates, pursuant to which SGS agreed to lease to Evergo BVI B1 Unit 03 of Peregrine Plaza, Shanghai, the PRC for a period of two years commencing from 1st July, 2001 to 30th June, 2003 at a monthly rental of US\$702. The tenancy agreement was renewed for a further two years commencing from 1st July, 2003 to 30th June, 2005 at a monthly rental of US\$502.

50. 關連人士交易

年內，本集團與關連人士訂立以下交易：

華人置業之全資附屬公司華人置業有限公司(「華置」)為本集團提供若干行政服務，而本年度有關行政部門就所產生費用之適當部份收取之管理費為港幣48,000元(二零零二年：港幣48,000元)。

本公司之全資附屬公司上海金海大廈有限公司(「上海金海」)與華人置業之全資附屬公司 Evergo Holdings (China) Company Limited(「Evergo BVI」)訂立租約，據此，上海金海同意向 Evergo BVI 租出中國上海市百富勤廣場地下一層03室，租期由二零零一年七月一日起至二零零三年六月三十日止為期兩年，月租為702美元。租約已續期兩年，租期由二零零三年七月一日起至二零零五年六月三十日止，月租為502美元。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

50. RELATED PARTY TRANSACTIONS (Continued)

The House of Kwong Sang Hong Limited (“HKSH”), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with Hillsborough Holdings Limited (“Hillsborough”), a wholly-owned subsidiary of Chinese Estates, pursuant to which Hillsborough agreed to lease to HKSH Shop No. 2 on the Ground Floor of Causeway Place, Hong Kong Mansion, Causeway Bay, Hong Kong for a period of two years commencing from 1st April, 2001 to 31st March, 2003 at 50% of gross revenue of the shop per month. The lease was terminated on 26th September, 2002 and a new licence agreement was entered into for leasing Shop No. 3 on the Mezzanine Floor of Causeway Place commencing from 27th September, 2002, at 35% of gross revenue of the shop per month. The licence is of monthly basis and will be renewed automatically from month to month, until and unless such licence to be terminated by either party with one month’s prior notice at any time.

HKSH also entered into a licence agreement with Great King Limited (“Great King”), a 57.56% owned subsidiary of Chinese Estates, pursuant to which Great King agreed to lease to HKSH Shop No. 147 on the First Floor of Yuen Long New Place, Golden Hall Building, Yuen Long, New Territories, Hong Kong commencing from 23rd July, 2003 at 10% gross revenue of the shop per month. The licence is of monthly basis and will be renewed automatically from month to month, until and unless such licence to be terminated by either party with seven days’ prior notice at any time.

50. 關連人士交易 (續)

本公司之全資附屬公司廣生堂有限公司(「廣生堂」)與華人置業之全資附屬公司 Hillsborough Holdings Limited (「Hillsborough」)訂立租約，據此，Hillsborough同意向廣生堂租出香港銅鑼灣香港大廈銅鑼灣地帶地下之2號商舖，租期由二零零一年四月一日起至二零零三年三月三十一日止兩年，月租為該商舖每月總收入之50%。該租約於二零零二年九月二十六日終止，另訂立一份新租用證協議，向廣生堂出租銅鑼灣地帶閣樓之3號商舖，由二零零二年九月二十七日起計，月租為該商舖每月總收入之35%。該租用證按月訂立，並於每月自動續約，直至任何一方於任何時間向另一方發出一個月事先通知以終止該租用證。

廣生堂與華人置業擁有57.56%權益之附屬公司東帝有限公司(「東帝」)訂立租用證協議，據此，東帝同意將香港新界元朗金豪大廈元朗新地帶1樓147號商舖租予廣生堂，租期由二零零三年七月二十三日開始，月租為該商舖每月總收入之10%。該租用證按月訂立，並於每月自動續約，直至任何一方於任何時間向另一方發出七日事先通知以終止該租用證。

50. RELATED PARTY TRANSACTIONS (Continued)

Polyco Development Limited (“Polyco”), a 80% owned subsidiary of the Company, entered into a tenancy agreement with CEL, pursuant to which Polyco agreed to lease to CEL, Workshops Nos. 1-8 on the 18th to 20th Floors of Kwong Kin Trade Centre, Tuen Mun, New Territories, Hong Kong for a period of two years commencing from 1st June, 2002 to 31st May, 2004 at a monthly rental and management fee of HK\$27,684 and HK\$32,094 respectively.

The Kwong Sang Hong Limited (“KSH”), a wholly-owned subsidiary of the Company, entered into a sub-lease agreement with CEL, pursuant to which CEL agreed to sub-lease to KSH, Room 102 on the 1st Floor of MassMutual Tower, Wanchai, Hong Kong for a period of two years commencing from 1st March, 2002 to 29th February, 2004 at a monthly rental of HK\$16,000.

Details of balances with related parties as at the balance sheet date are set out in notes 23, 25, 26, 34, 38, 39 and 40.

50. 關連人士交易 (續)

本公司擁有80%權益之附屬公司Polyco Development Limited(「Polyco」)與華置訂立一份租約，據此，Polyco同意向華置租出香港新界屯門廣建貿易中心18至20樓01至08號單位，租期由二零零二年六月一日起至二零零四年五月三十一日止為期兩年，月租及管理費分別為港幣27,684元及港幣32,094元。

本公司之全資附屬公司廣生行有限公司(「廣生行」)與華置訂立一份分租協議，據此，華置同意向廣生行分租香港灣仔美國萬通大廈1樓102室，租期由二零零二年三月一日起至二零零四年二月二十九日止為期兩年，月租為港幣16,000元。

有關關連人士於結算日之結餘詳情載於附註23、25、26、34、38、39及40。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

51. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 30th November, 2003 are as follows:

51. 主要附屬公司

於二零零三年十一月三十日之主要附屬公司詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團所佔 股權百分比	Principal activity 主要業務
<i>Direct subsidiary</i> 直接附屬公司				
Proud Success Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	1 share of US\$1 1 股面值 1 美元 之股份	100%	Investment holding 投資控股
Sincere Universal Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	1 share of US\$1 1 股面值 1 美元 之股份	100%	Investment holding 投資控股
Sound Jade Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	1 share of US\$1 1 股面值 1 美元 之股份	100%	Investment holding 投資控股
The House of Kwong Sang Hong International Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	1 share of US\$1 1 股面值 1 美元 之股份	100%	Investment holding 投資控股
The Kwong Sang Hong Limited 廣生行有限公司	Hong Kong 香港	198,060,540 ordinary shares of HK\$0.01 each 198,060,540 股每股 面值港幣 0.01 元 之普通股	100%	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團所佔 股權百分比	Principal activity 主要業務
<i>Indirect subsidiary</i> 間接附屬公司				
Attractive Vision Sdn. Bhd. *	Malaysia 馬來西亞	2 ordinary shares of MYR1 each 2 股每股面值 馬來西亞幣 1 元 之普通股	100%	Investment holding 投資控股
Billion Universe Limited 億灝有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property development 物業發展
Healthy Sun Limited 逸康有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property development 物業發展
Hit City Limited 喜城有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 港幣 1 元之普通股	100%	Property investment 物業投資
Huge Million Limited 百萬富有限公司	Hong Kong/PRC 香港/中國	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property investment 物業投資

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團所佔 股權百分比	Principal activity 主要業務
<i>Indirect subsidiary (Continued)</i> 間接附屬公司(續)				
Rich Century Limited 凌旋有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property trading 物業買賣
Shanghai Golden Sea Building Limited */** 上海金海大廈有限公司 */**	PRC 中國	Registered capital US\$10,500,000 註冊股本 10,500,000 美元	100%	Property investment 物業投資
Super Mate Limited	Hong Kong 香港	20 ordinary shares of HK\$250,000 each 20 股每股面值 港幣 250,000 元之普通股	100%	Property trading 物業買賣
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000 股每股面值 港幣 1 元之普通股	100%	Cosmetics distribution and trading 化粧品分銷及買賣
The Kwong Sang Hong Estate Agents Limited 廣生行物業代理有限公司	Hong Kong 香港	2 ordinary shares of HK\$100 each 2 股每股面值 港幣 100 元之普通股	100%	Estate agency services 物業代理服務

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團所佔 股權百分比	Principal activity 主要業務
<i>Indirect subsidiary (Continued)</i> 間接附屬公司(續)				
The Kwong Sang Hong Finance Company Limited 廣生行財務有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$100 each 100,000 股每股面值 港幣 100 元之普通股	100%	Loan financing 借貸融資
Twin Sparkle Investment Limited 橋虹投資有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property investment 物業投資
Well Alliance Company Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 港幣 1 元之普通股	100%	Loan financing 借貸融資
Gold Concord Development Limited 新顯利發展有限公司	Hong Kong 香港	5 ordinary shares of HK\$1 each 5 股每股面值 港幣 1 元之普通股	80%	Property trading 物業買賣
Hero Star (HK) Limited 雄星(香港)有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 港幣 1 元之普通股	50%	Property development 物業發展
Mark Base Limited 銘霸有限公司	Hong Kong/PRC 香港/中國	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	75%	Property development 物業發展

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2003

財務報表附註

截至二零零三年十一月三十日止年度

51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團所佔 股權百分比	Principal activity 主要業務
<i>Indirect subsidiary (Continued)</i> 間接附屬公司(續)				
Poly-Style Limited 廣銘有限公司	Hong Kong 香港	8 ordinary shares of HK\$1 each 8 股每股面值 港幣 1 元之普通股	87.5%	Property development 物業發展
Polyco Development Limited	Hong Kong 香港	5 ordinary shares of HK\$1 each 5 股每股面值 港幣 1 元之普通股	80%	Property trading and mortgage financing 物業買賣 及按揭融資

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

董事認為上表所列表載之本集團附屬公司對本集團之業績或資產有重要影響。董事認為若提供其他附屬公司之詳情將導致篇幅過於冗長。

None of the subsidiaries had any loan capital outstanding at the end of the year, or at any time during the year.

於年底或於年內任何時間，概無附屬公司擁有任何未償還之借貸股本。

* *companies not audited by Messrs. Deloitte Touche Tohmatsu*

* 並非由德勤·關黃陳方會計師行審核之公司

** *wholly foreign-owned enterprise*

** 外商獨資企業

52. PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates, which were indirectly held by the Company, at 30th November, 2003 are as follows:

52. 主要聯營公司

於二零零三年十一月三十日，本公司間接持有之本集團主要聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation or registration/operation 註冊成立或登記/ 營業地點	Percentage of equity attributable to the Group		Principal activity 主要業務
		本集團所佔 股權百分比		
Dollar Union Limited 金怡彩有限公司	Hong Kong 香港	25%	Property development 物業發展	
East Australia Trading Company Limited *	Hong Kong/Vietnam 香港/越南	20%	Property investment 物業投資	
KSH Guardian Property Management Limited *	Hong Kong 香港	50%	Property management 物業管理	

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

董事認為上表所列表載之本集團聯營公司對本集團之業績或資產有重要影響。董事認為若提供其他聯營公司之詳情將導致篇幅過於冗長。

* *companies not audited by Messrs. Deloitte Touche Tohmatsu*

* 並非由德勤·關黃陳方會計師行審核之公司