

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

1. GENERAL

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

The principal activities of the Group are property investment and management, property development, trading of visual and sound equipment, securities trading and investment holding.

2. ADOPTION OF REVISED STATEMENT OF STANDARD ACCOUNTING PRACTICE

The Group has adopted Statement of Standard Accounting Practice 12 (Revised) "Income taxes" ("SSAP 12 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The new accounting policy has been applied retrospectively and the prior period's comparative figures have been restated accordingly.

As a result of this change in accounting policy, the retained profits of the Group at 1st October, 2003 has been decreased by HK\$8,015,000 (1.10.2002: HK\$6,279,000). The investment property revaluation reserve and deferred tax liabilities of the Group at 1st October, 2003 have been increased by HK\$3,340,000 (1.10.2002: HK\$2,658,000) and HK\$4,675,000 (1.10.2002: HK\$3,621,000) respectively. The retained profits of the Company at 1st October, 2003 has been decreased by HK\$2,984,000 (1.10.2002: HK\$2,188,000).

The adoption of SSAP 12 (Revised) has resulted in a decrease in the net profit of the Group for the year of HK\$1,267,000 (2003: HK\$1,736,000).

財政報告表附註

截至二零零四年九月三十日止年度

1. 一般資料

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

本集團之主要業務為物業投資及管理、物業發展、視聽器材買賣、證券買賣及控股投資。

2. 採納經修訂會計實務準則

本集團已採納由香港會計師公會頒佈之會計實務準則第12號(經修訂)「所得稅」(「會計準則第12號(經修訂)」)。實施會計準則第12號(經修訂)之主要影響與遞延稅項有關。於以往年度，遞延稅項乃按收益賬負債法作出部份撥備(即確認因時差而產生之負債，除非該等時差不會在可預見將來回撥)。會計準則第12號(經修訂)規定採納資產負債表負債法處理，據此除有限之例外情況外，遞延稅項乃按財政報告表內之資產及負債項目之賬面金額與用以計算應課稅溢利之相應稅基金額之間的所有暫時差異予以確認。此新會計政策已追溯應用及前期之比較數字亦已相應重列。

因此項會計政策之變動，於二零零三年十月一日之本集團保留溢利減少港幣8,015,000元。(二零零二年十月一日：港幣6,279,000元)。於二零零三年十月一日之本集團投資物業重估儲備及遞延稅項負債分別增加港幣3,340,000元(二零零二年十月一日：港幣2,658,000元)及港幣4,675,000元(二零零二年十月一日：港幣3,621,000元)。於二零零三年十月一日之本公司保留溢利減少港幣2,984,000元(二零零二年十月一日：港幣2,188,000元)。

採納會計準則第12號(經修訂)導致本年度本集團之純利減少港幣1,267,000元(二零零三年：港幣1,736,000元)。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the balance sheet date. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Goodwill/negative goodwill

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

Goodwill 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 amount 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.

財政報告表附註(續)

截至二零零四年九月三十日止年度

3. 主要會計政策

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

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

綜合賬目之基準

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

商譽／負商譽

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

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。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries

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

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 an independent professional valuation 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 revaluation 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)

截至二零零四年九月三十日止年度

3. 主要會計政策(續)

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。

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公平原則磋商下議定。

投資物業乃於結算日根據一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，採用之年率詳情如下：

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%

出售或棄用資產所產生之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, 2004

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.

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)

截至二零零四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。

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, 2004

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.

財政報告表附註(續)

截至二零零四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。匯兌收益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。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

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 taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases 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 differences can be 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 taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and the jointly controlled entity, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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

財政報告表附註(續)

截至二零零四年九月三十日止年度

3. 主要會計政策(續)

稅項

所得稅支出指現時應付稅項及遞延稅項的總和。

現時應付稅項按本期間之應課稅溢利計算。應課稅溢利與收益賬所報純利不同。此乃由於其不包括在其他期間應課稅或可扣減之收入或支出項目，亦不包括永不須課稅或扣減之收益賬項目。

遞延稅項指就財政報告表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差額，而預期須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異予以確認，而遞延稅項資產之確認，則限於可用作抵銷可能將會產生應課稅溢利之可扣減暫時差異。若因商譽(或負商譽)或因一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)而首次確認其他資產及負債而引致暫時差異，則不會確認該等資產及負債。

遞延稅項負債就附屬公司及共同控制公司投資所產生之應課稅暫時差異予以確認，除非本集團能控制該等暫時差異之轉回及該等暫時差異不會在可見將來轉回。

遞延稅項資產之賬面值將於每個結算日接受審閱，當全部或部分遞延稅項資產，因將來不可能再產生足夠應課稅溢利而不獲應用，該等資產賬面值將被扣減。

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會於收益賬中計入或扣除，惟若其有關直接於股本權益中計入或扣除之項目，則遞延稅項亦會於股本權益中處理。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

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 and management	—	letting and management 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)

截至二零零四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>2004</u> <i>HK\$'000</i> 港幣千元	<u>2003</u> <i>HK\$'000</i> 港幣千元
物業租金	42,794	45,232
物業管理費	3,978	4,252
銷售貨品所得款項	29,584	24,028
其他收入	2,132	1,827
	<u>78,488</u>	<u>75,339</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：

物業投資及管理	—	商業及住宅物業租賃及管理
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, 2004

財政報告表附註(續)

截至二零零四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, 2004

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

截至二零零四年九月三十日止年度

		Property investment and management 物業投資及管理	Property development 物業發展	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收入							
External	對外	46,772	—	29,584	532	1,600	—	78,488
Inter-segment	分類間	991	—	—	—	—	(991)	—
		47,763	—	29,584	532	1,600	(991)	78,488

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。

SEGMENT RESULTS	分類業績							
Operating	營業	32,735	—	1,057	3,769	1,600	—	39,161
Gain on disposal of investment property	出售投資物業收益	8,393	—	—	—	—	—	8,393
Losses on properties	物業虧損	—	(13,085)	—	—	—	—	(13,085)
								34,469
Other operating income	其他營業收入							88
Unallocated corporate expenses	未能分攤總部費用							(7,077)
Profit from operations	營業溢利							27,480
Finance costs	財務支出							(5,323)
Share of profit of a jointly controlled entity	應佔共同控制公司溢利	—	417	—	—	—	—	417
Profit before taxation	稅前溢利							22,574
Taxation	稅項							(4,414)
Profit before minority interests	未計少數股東權益前溢利							18,160
Minority interests	少數股東權益							5,133
Net profit for the year	本年度純利							23,293

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Business segment (Continued)

Balance sheet

At 30th September, 2004

		Property investment and management 物業投資及管理	Property development 物業發展	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS	資產						
Segment assets	分類資產	1,403,701	12,100	13,081	9,675	8,989	1,447,546
Interest in a jointly controlled entity	共同控制 公司權益	—	56,047	—	—	—	56,047
Unallocated corporate assets	未能分攤 總部資產						4,786
Consolidated total assets	綜合 總資產						1,508,379
LIABILITIES	負債						
Segment liabilities	分類負債	15,420	—	7,280	8	4	22,712
Unallocated corporate liabilities	未能分攤 總部負債						306,597
Consolidated total liabilities	綜合 總負債						329,309

Other information

Year ended 30th September, 2004

其他資料

於二零零四年九月三十日止年度

		Property investment and management 物業投資及管理	Trading of goods 貨物買賣
		HK\$'000 港幣千元	HK\$'000 港幣千元
Capital additions	新增資本支出	5,564	20
Depreciation and amortisation	折舊及攤銷	288	69

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Business segment (Continued)

Revenue and results

Year ended 30th September, 2003

5. 分類資料(續)

業務分類(續)

收入及業績

截至二零零三年九月三十日止年度

		Property investment and management 物業投資及管理	Property development 物業發展	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收入							
External	對外	49,484	—	24,028	227	1,600	—	75,339
Inter-segment	分類間	1,000	—	—	—	—	(1,000)	—
		50,484	—	24,028	227	1,600	(1,000)	75,339

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。

SEGMENT RESULTS	分類業績							
Operating	營業	34,938	—	900	2,052	1,600	—	39,490
Losses on investment securities	投資證券虧損	—	—	—	—	(1,537)	—	(1,537)
								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							(5,394)
Profit before minority interests	未計少數股東權益前溢利							10,644
Minority interests	少數股東權益							(354)
Net profit for the year	本年度純利							10,290

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

5. SEGMENT INFORMATION (Continued)

Business segment (Continued)

Balance sheet

At 30th September, 2003

		Property investment and management 物業投資及管理	Property development 物業發展	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS	資產						
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
LIABILITIES	負債						
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						312,492
Consolidated total liabilities	綜合總負債						333,163

Other information

Year ended 30th September, 2003

		Property investment and management 物業投資及管理	Trading of goods 貨物買賣
		HK\$'000 港幣千元	HK\$'000 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

財政報告表附註(續)

截至二零零四年九月三十日止年度

5. 分類資料(續)

業務分類(續)

資產負債表

於二零零三年九月三十日結算

	Property investment and management 物業投資及管理	Property development 物業發展	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Consolidated 綜合
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS						
Segment assets	1,054,275	25,186	8,895	6,440	8,989	1,103,785
Interest in a jointly controlled entity	—	55,883	—	—	—	55,883
Unallocated corporate assets						3,203
Consolidated total assets						1,162,871
LIABILITIES						
Segment liabilities	16,280	—	4,379	8	4	20,671
Unallocated corporate liabilities						312,492
Consolidated total liabilities						333,163

其他資料

於二零零三年九月三十日止年度

	Property investment and management 物業投資及管理	Trading of goods 貨物買賣
	HK\$'000 港幣千元	HK\$'000 港幣千元
Capital additions	501	27
Depreciation and amortisation	1,982	93

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

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:

Hong Kong	香港
The PRC	中國
Canada	加拿大

財政報告表附註(續)

截至二零零四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：

	<u>2004</u> <i>HK\$'000</i> 港幣千元	<u>2003</u> <i>HK\$'000</i> 港幣千元
Hong Kong	77,957	75,043
Other regions in the People's Republic of China (the "PRC")	531	296
	<u>78,488</u>	<u>75,339</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：

		Carrying amount of segment assets 分類資產 賬面值		Additions to investment properties and property, plant and equipment 新增投資物業及 物業、裝置及設備	
		<u>2004</u> <i>HK\$'000</i> 港幣千元	<u>2003</u> <i>HK\$'000</i> 港幣千元	<u>2004</u> <i>HK\$'000</i> 港幣千元	<u>2003</u> <i>HK\$'000</i> 港幣千元
Hong Kong	香港	1,423,732	1,065,303	6,496	528
The PRC	中國	84,647	92,383	—	—
Canada	加拿大	—	5,185	—	—
		<u>1,508,379</u>	<u>1,162,871</u>	<u>6,496</u>	<u>528</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

6. LOSSES ON PROPERTIES AND INVESTMENT SECURITIES

6. 物業及投資證券虧損

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Losses on	虧損		
Properties for development (note 16)	待發展物業(附註16)	13,085	—
Investment securities	投資證券	—	1,537
		<u>13,085</u>	<u>1,537</u>

7. PROFIT FROM OPERATIONS

7. 營業溢利

		2004 HK\$'000 港幣千元	2003 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 12)	董事酬金(附註12)	2,696	2,696
Other staff costs	其他僱員開支	13,223	14,118
Total staff costs	總僱員開支	15,919	16,814
Auditors' remuneration	核數師酬金	355	372
Depreciation of property, plant and equipment	物業、裝置及設備折舊	676	2,075
Rental income in respect of investment properties under operating leases less outgoings of HK\$8,330,000 (2003: HK\$6,980,000)	投資物業之營業租賃租金收入減支銷港幣8,330,000元(二零零三年:港幣6,980,000元)	(34,464)	(38,252)
Interest income	利息收入	(94)	(5)
Dividends from listed securities	上市公司證券股息	(532)	(178)
		<u>(34,464)</u>	<u>(38,252)</u>

Included in staff costs are contributions to the Mandatory Provident Fund Scheme totalling HK\$643,000 (2003: HK\$658,000)

包括於僱員開支為強制性公積金計劃之供款共港幣643,000元(二零零三年:港幣658,000元)。

8. INTEREST AND OTHER FINANCIAL EXPENSES

8. 利息及其他財務費用

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Interest on:	利息:		
Bank loans and overdrafts	銀行貸款及透支	3,148	7,031
Other loans wholly repayable within five years	須於五年內償還之其他貸款	512	758
Other financial expenses	其他財務費用	230	885
		<u>3,890</u>	<u>8,674</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

9. TAXATION

9. 稅項

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
The tax charge comprises	稅項支出包括		
Hong Kong Profits Tax:	香港利得稅：		
Company and subsidiaries	本公司及附屬公司		
Current tax	本年度稅項	2,931	3,189
Deferred tax (note 28)	遞延稅項(附註28)	1,483	2,205
		<u>4,414</u>	<u>5,394</u>

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) on the estimated assessable profits for the year.

香港利得稅乃以年內估計之應課稅溢利按17.5%(二零零三年：17.5%)之稅率計算撥備。

The tax charge for the year can be reconciled to the profit before taxation as follows:

本年度之稅項支出可與稅前溢利對賬如下：

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Profit before taxation	稅前溢利	22,574	16,038
Tax at Hong Kong Profits Tax rate of 17.5%	以香港利得稅率17.5%計算之稅項	3,950	2,807
Tax effect of non-deductible expenses	不能扣稅支出之稅務影響	2,367	337
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(1,536)	(90)
Tax effect of current year's tax loss not recognised	未確認的本年度稅項虧損之稅務影響	5	882
Tax effect of utilisation of tax losses not recognised in prior years	往年未確認稅項虧損的運用之稅務影響	(208)	(11)
Tax effect of utilisation of other deductible temporary differences not recognised in prior years	往年未確認之其他可扣減暫時差異的運用之稅務影響	-	(141)
Effect of share of results of jointly controlled entity	應佔共同控制公司業績之影響	(73)	612
Increase in opening deferred tax liability resulting from an increase in tax rate	因稅率增加導致年初之遞延稅項負債增加	-	588
Others	其他	(91)	410
Tax charge for the year	本年度之稅項支出	<u>4,414</u>	<u>5,394</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

10. DIVIDENDS

Interim dividend, paid 2 cents (2003: 2 cents) per ordinary share	已付中期股息 每股普通股2仙 (二零零三年：2仙)
Final dividend, proposed 8 cents (2003: 5 cents) per ordinary share	擬派末期股息 每股普通股8仙 (二零零三年：5仙)

The final dividend of 8 cents (2003: 5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the year of HK\$23,293,000 (2003: HK\$10,290,000 (restated)) and on 110,179,385 (2003: 110,179,385) ordinary shares in issue during the year.

The adjustment to comparative basic earnings per share, arising from the change in accounting policy as described in note 2, is as follows:

Reconciliation of 2003 basic earnings per share

Basic earnings per share as previously stated	前度呈報之每股基本盈利	10.9
Adjustment arising from the adoption of SSAP 12 (Revised)	採用會計準則第12號(經修訂)之調整	(1.6)
Basic earnings per share as restated	重列每股基本盈利	9.3

財政報告表附註(續)

截至二零零四年九月三十日止年度

10. 股息

	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Interim dividend, paid 2 cents (2003: 2 cents) per ordinary share	2,204	2,204
Final dividend, proposed 8 cents (2003: 5 cents) per ordinary share	8,814	5,509
	<u>11,018</u>	<u>7,713</u>

董事會建議派發末期股息每股8仙(二零零三年：5仙)，及須於股東週年大會內股東通過才可作實。

11. 每股盈利

每股基本盈利之計算法乃根據本年度純利港幣23,293,000元(二零零三年：港幣10,290,000元(重列))，並按本年度已發行普通股110,179,385(二零零三年：110,179,385)股計算。

於附註2所述之會計政策轉變，導致每股基本盈利比較數字之調整如下：

二零零三年每股基本盈利對賬

	港仙 HK cents
Basic earnings per share as previously stated	10.9
Adjustment arising from the adoption of SSAP 12 (Revised)	(1.6)
Basic earnings per share as restated	<u>9.3</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

12. DIRECTORS' EMOLUMENTS

Fees	袍金
Basic salaries, allowances and benefits-in-kind	底薪、津貼及實物利益
Contributions to retirement benefit scheme	退休金計劃之供款

2004 HK\$'000 港幣千元	2003 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 (2003: 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.

The emoluments of the directors are within the following bands:

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

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2003: two) were directors of the Company whose emoluments are included in note 12 above. The emoluments of the remaining three (2003: three) individuals are individually below HK\$1,000,000 and are analysed as follows:

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

2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
2,241	2,237
10	120
77	77
<u>2,328</u>	<u>2,434</u>

財政報告表附註(續)

截至二零零四年九月三十日止年度

12. 董事酬金

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(二零零三年:港幣105,000元)外,並無已向或須向該等董事支付之酬金。

介乎下列酬金組別之董事人數如下:

2004 Number of directors 董事人數	2003 Number of directors 董事人數
5	5
2	2
<u>2</u>	<u>2</u>

13. 職員酬金

集團內五名薪酬最高之職員包括2名(二零零三年:2名)本公司董事,其酬金已列於上文附註第12項,其餘3名(二零零三年: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:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

14. INVESTMENT PROPERTIES

14. 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	投資物業按估值		
At 1st October, 2003	二零零三年十月一日	1,051,130	779,880
Property improvement expenditure	物業裝修費用	5,287	3,950
Disposal	出售	(14,000)	—
Revaluation increase, net	淨重估增加	337,013	284,050
At 30th September, 2004	二零零四年九月三十日	1,379,430	1,067,880

(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	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2003 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	1,333,380	1,008,680	1,067,880	779,880
On medium-term leases	以中期契約持有	29,550	25,950	—	—
In the PRC on long leases	在中國以長期契約持有	16,500	16,500	—	—
		1,379,430	1,051,130	1,067,880	779,880

(b) The investment properties were revalued on an open market value basis at 30th September, 2004 by DTZ Debenham Tie Leung Limited, an independent firm of property valuers. The increase arising on revaluation has been credited 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二零零四年九月三十日按公開市場價值作出重估。重估所產生之增值已撥入投資物業重估儲備內(附註25)。

(c) During the year, the Group disposed of an investment property for a net consideration of HK\$24.2 million, realising a gain on disposal of HK\$8.4 million which has been arrived at after deducting the deficit on revaluation of HK\$1.8 million transferred from reserve.

(c) 本年度，本集團以淨代價港幣24,200,000元出售一投資物業，獲得出售收益港幣8,400,000元，該出售收益已扣除從儲備轉出之重估虧損港幣1,800,000元。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

15. PROPERTY, PLANT AND EQUIPMENT

財政報告表附註(續)

截至二零零四年九月三十日止年度

15. 物業、裝置及設備

		Land and building in Hong Kong on medium-term lease 中期契約之香港土地及樓宇	Furniture, fixtures and equipment 傢俬、裝修及設備	Motor vehicles 車輛	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
THE GROUP 集團					
COST 成本值					
At 1st October, 2003	二零零三年十月一日	102	25,054	2,517	27,673
Additions	添置	—	299	910	1,209
Disposals and write-offs	出售及撇銷	—	(398)	(856)	(1,254)
At 30th September, 2004	二零零四年九月三十日	102	24,955	2,571	27,628
DEPRECIATION 折舊					
At 1st October, 2003	二零零三年十月一日	86	24,237	2,263	26,586
Provided for the year	是年折舊	2	357	317	676
Eliminated on disposals and write-offs	於出售及撇銷時撇除	—	(153)	(856)	(1,009)
At 30th September, 2004	二零零四年九月三十日	88	24,441	1,724	26,253
NET BOOK VALUES 賬面淨值					
At 30th September, 2004	二零零四年九月三十日	14	514	847	1,375
At 30th September, 2003	二零零三年九月三十日	16	817	254	1,087

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

財政報告表附註(續)

截至二零零四年九月三十日止年度

15. 物業、裝置及設備(續)

		Furniture, fixtures and equipment 傢俬、 裝修及設備	Motor vehicles 車輛	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
THE COMPANY 公司				
COST 成本值				
At 1st October, 2003	二零零三年十月一日	12,737	2,309	15,046
Additions	添置	159	910	1,069
Disposals and write-offs	出售及撇銷	(51)	(856)	(907)
At 30th September, 2004	二零零四年九月三十日	<u>12,845</u>	<u>2,363</u>	<u>15,208</u>
DEPRECIATION 折舊				
At 1st October, 2003	二零零三年十月一日	12,305	2,068	14,373
Provided for the year	是年折舊	271	308	579
Eliminated on disposals and write-offs	於出售及撇銷時 撇除	(51)	(856)	(907)
At 30th September, 2004	二零零四年九月三十日	<u>12,525</u>	<u>1,520</u>	<u>14,045</u>
NET BOOK VALUES 賬面淨值				
At 30th September, 2004	二零零四年九月三十日	<u>320</u>	<u>843</u>	<u>1,163</u>
At 30th September, 2003	二零零三年九月三十日	<u>432</u>	<u>241</u>	<u>673</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

16. PROPERTIES FOR DEVELOPMENT

16. 待發展物業

		THE GROUP		THE COMPANY	
		集團		公司	
		2004	2003	2004	2003
		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				
(Note a)	(附註a)	(38,900)	(31,000)	—	—
		<u>12,100</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 party,	合作待發展之				
at cost	土地，按成本值	—	12,685	—	12,685
Less: Impairment losses	減：減值虧損				
(Note b)	(附註b)	—	(7,500)	—	(7,500)
		<u>—</u>	<u>5,185</u>	<u>—</u>	<u>5,185</u>
		12,100	25,185	—	5,185
Less: Amount reclassified as	減：重新分類為流動				
current asset	資產之金額	(12,100)	—	—	—
		<u>—</u>	<u>25,185</u>	<u>—</u>	<u>5,185</u>

Notes:

- (a) The title for the land in the PRC, which is owned by a subsidiary, has not yet been registered in the name of that subsidiary but the consideration has been fully settled. The said subsidiary is currently in discussion with the local government authority for a possible sale of the land to the authority for a consideration of approximately HK\$12 million. An additional provision for impairment loss on the land of HK\$7.9 million (2003: nil) has been made in the current year to reduce the carrying amount of the land to its estimated recoverable amount.
- (b) During the year, the land in Canada was sold by the mortgagee to recover moneys owed by the third party developer which is also the original vendor of the land. While actions will be taken to recover the losses sustained by the Group, the directors consider it appropriate and prudent to make full provision against the cost of land. Accordingly, an additional provision for loss of HK\$5.2 million has been made in the current year's financial statements.

附註：

- (a) 由附屬公司擁有於中國之土地業權尚未登記於該附屬公司之名下，但地價已全部支付。該附屬公司現正與當地之政府機構商議以代價約港幣12,000,000可能出售土地予該機構。本年度，增加減值虧損準備港幣7,900,000元(二零零三年：無)，將土地之帳面值減至其估計可收回金額。
- (b) 本年度，加拿大之土地因土地之外方發展商，亦即原來賣方未能償還貸款人之款項，已被貸款人出售。當本集團將採取行動以收回所受損失時，董事認為適當及慎重為土地成本作出全部撥備。因此，於本年度之財政報告表內，已作出增加虧損準備港幣5,200,000元。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Amounts due from subsidiaries less allowances	應收附屬公司賬款 減撥備

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

Included in the amounts due is an amount (net of allowances for doubtful recovery) of HK\$3,854,000 (2003: HK\$6,198,000) due from Aristocrat Limited, in which the Company holds a 60% interest. The amount was utilised by the subsidiary to finance the property development project undertaken by its subsidiary.

財政報告表附註(續)

截至二零零四年九月三十日止年度

17. 附屬公司權益

		THE COMPANY	
		公司	
		2004	2003
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		7,234	7,234
		156,613	78,058
		<u>163,847</u>	<u>85,292</u>

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所欠之金額(減除未確定能收回之撥備)港幣3,854,000元(二零零三年:港幣6,198,000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, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 30th September, 2004, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

17. 附屬公司權益(續)

於二零零四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 issued ordinary share capital held 所佔已繳付發行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, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Paid up issued ordinary share capital 已繳付發行 普通股本資料		Proportion of nominal value of paid-up issued ordinary share capital held 所佔已繳付發行 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	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	Trading of visual and sound equipment 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, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

18. INTEREST IN A JOINTLY CONTROLLED ENTITY

18. 共同控制公司權益

		THE GROUP 集團		THE COMPANY 公司	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Share of net liabilities	應佔負債淨值	(3,838)	(4,012)	—	—
Amount due from the jointly controlled entity	應收共同控制公司賬款	59,885	59,895	59,885	59,895
		<u>56,047</u>	<u>55,883</u>	<u>59,885</u>	<u>59,895</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.

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。

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

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

Financial information regarding Silver Gain is set out below:

關於銀利之財政資料詳情如下：

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Turnover	營業額	<u>34,021</u>	<u>70,584</u>
Profit (loss) for the year	本年度溢利(虧損)	<u>1,252</u>	<u>(10,500)</u>
Profit (loss) from ordinary activities before taxation	日常業務之除稅前溢利(虧損)	<u>1,252</u>	<u>(10,500)</u>
Profit (loss) from ordinary activities before taxation attributable to the Group	本集團應佔日常業務之除稅前溢利(虧損)	<u>417</u>	<u>(3,500)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

18. INTEREST IN A JOINTLY CONTROLLED ENTITY (Continued)

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Financial position	財政狀況		
Non-current assets	非流動資產	59,706	59,997
Current assets	流動資產	165,515	199,493
Current liabilities	流動負債	(21,963)	(22,076)
Non-current liabilities	非流動負債	(214,772)	(249,450)
Net liabilities	負債淨值	<u>(11,514)</u>	<u>(12,036)</u>
Net liabilities attributable to the Group	集團應佔負債淨值	<u>(3,838)</u>	<u>(4,012)</u>

18. 共同控制公司權益(續)

19. INVESTMENT SECURITIES

		THE GROUP 集團		THE COMPANY 公司	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Unlisted equity investments, at cost	非上市股份投資，按成本值	16,126	16,126	8,000	8,000
Less: Impairment losses	減：減值虧損	(7,137)	(7,137)	-	-
		<u>8,989</u>	<u>8,989</u>	<u>8,000</u>	<u>8,000</u>

19. 投資證券

20. INVENTORIES

		THE GROUP 集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Trading inventories	持作買賣之存貨	4,984	4,174
Work-in-progress	半製成品	1,582	860
		<u>6,566</u>	<u>5,034</u>

20. 存貨

Inventories of HK\$4,984,000 (2003: HK\$4,174,000) are carried at net realisable value.

存貨港幣4,984,000元(二零零三年：港幣4,174,000元)以可變現淨值入賬。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

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)

截至二零零四年九月三十日止年度

21. 持作買賣之證券

		THE GROUP 集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
		9,404	6,205
		271	235
		<u>9,675</u>	<u>6,440</u>

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

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	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
		5,530	3,200
		267	338
		270	672
		840	938
		<u>6,907</u>	<u>5,148</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

23. TRADE AND OTHER PAYABLES

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

0–30 days	0–30日
31–60 days	31–60日
61–90 days	61–90日
Over 90 days	超過90日以上
Accrued expenses	應付費用

24. SHARE CAPITAL

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

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

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截至二零零四年九月三十日止年度

23. 業務及其他應付賬款

於結算日，業務及其他應付賬款之賬齡分析如下：

		THE GROUP 集團	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
		3,021	1,615
		518	199
		1	—
		1,956	1,722
		5,496	3,536
		6,020	6,614
		11,516	10,150

24. 股本

		THE GROUP AND THE COMPANY 集團及公司	
		2004及2003	
		Number of shares 股份數量	Nominal value 票面值
			HK\$'000 港幣千元
		200,000,000	200,000
		110,179,385	110,179

本公司之股本於呈列之兩年任何一年並沒有變動。

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FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

財政報告表附註(續)

截至二零零四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
THE GROUP 集團							
At 1st October, 2002		於二零零二年十月一日					
As previously stated	35,955	前度呈報	470,152	—	6,611	256,103	768,897
Prior period adjustments (note 2)	—	前期調整(附註2)	2,658	—	—	(6,279)	(3,621)
As restated	35,955	重列	472,810	—	6,611	249,824	765,276
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)
Effect of a change in tax rate on deferred tax	—	稅率改變對遞延稅項之影響	249	—	—	—	249
Deferred taxation arising from revaluation	—	重估所產生之遞延稅項	433	—	—	—	433
Exchange differences 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	—	—	—	10,290	10,290
Amounts set aside for payment of dividends (note 10)	—	撥作支付股息金額(附註10)	—	—	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	35,955	於二零零三年九月三十日	442,696	(183)	5,509	252,401	736,454
Final dividend for 2003 paid	—	已付二零零三年末期股息	—	—	(5,509)	—	(5,509)
Released on disposal of investment property	—	於出售投資物業時確認	1,837	—	—	—	1,837
Revaluation increase	—	重估增加	337,013	—	—	—	337,013
Tax effect arising from revaluation	—	重估所產生之稅項影響	308	—	—	—	308
Exchange differences on translation of overseas operations	—	海外業務之外幣兌換差額	—	(243)	—	—	(243)
Net profit for the year	—	本年度純利	—	—	—	23,293	23,293
Amounts set aside for payment of dividends (note 10)	—	撥作支付股息金額(附註10)	—	—	11,018	(11,018)	—
Interim dividend for 2004 paid	—	已付二零零四年中期股息	—	—	(2,204)	—	(2,204)
At 30th September, 2004	35,955	於二零零四年九月三十日	781,854	(426)	8,814	264,676	1,090,949
THE COMPANY 公司							
At 1st October, 2002		於二零零二年十月一日					
As previously stated	35,955	前度呈報	630,868	—	6,611	80,845	754,279
Prior period adjustments (note 2)	—	前期調整(附註2)	—	—	—	(2,188)	(2,188)
As restated	35,955	重列	630,868	—	6,611	78,657	752,091
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	—	本年度淨溢利	—	—	—	5,322	5,322
Amounts set aside for payment of dividends (note 10)	—	撥作支付股息金額(附註10)	—	—	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	35,955	於二零零三年九月三十日	606,072	—	5,509	76,266	723,802
Final dividend for 2003 paid	—	已付二零零三年末期股息	—	—	(5,509)	—	(5,509)
Revaluation increase	—	重估增加	284,050	—	—	—	284,050
Net profit for the year	—	本年度純利	—	—	—	61,234	61,234
Amounts set aside for payment of dividends (note 10)	—	撥作支付股息金額(附註10)	—	—	11,018	(11,018)	—
Interim dividend for 2004 paid	—	已付二零零四年中期股息	—	—	(2,204)	—	(2,204)
At 30th September, 2004	35,955	於二零零四年九月三十日	890,122	—	8,814	126,482	1,061,373

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

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\$3,415,000 (2003: HK\$3,832,000).
- (c) The Company's reserves available for distribution to shareholders as at 30th September, 2004 represents the retained profits of HK\$126,482,000 (2003: HK\$76,266,000) and dividend reserve of HK\$8,814,000 (2003: HK\$5,509,000).

26. BANK LOANS

		THE GROUP 集團		THE COMPANY 公司	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2003 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	72,841	230,973	60,954	50,733
After one year but not exceeding two years	於一年後但不超過二年	3,000	240	—	—
After two years but not exceeding five years	於二年後但不超過五年	143,100	8,948	—	—
		<u>218,941</u>	<u>240,161</u>	<u>60,954</u>	<u>50,733</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	(72,841)	(230,973)	(60,954)	(50,733)
		<u>146,100</u>	<u>9,188</u>	<u>—</u>	<u>—</u>

Note: The bank loans carry interest at commercial lending rates.

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)

截至二零零四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3,415,000元(二零零三年：港幣3,832,000元)已包括在本集團保留溢利內。
- (c) 本公司於二零零四年九月三十日之可分配儲備為保留溢利港幣126,482,000元(二零零三年：港幣76,266,000元)及股息儲備港幣8,814,000元(二零零三年：港幣5,509,000元)。

26. 銀行貸款

		THE GROUP 集團		THE COMPANY 公司	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2003 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	72,841	230,973	60,954	50,733
After one year but not exceeding two years	於一年後但不超過二年	3,000	240	—	—
After two years but not exceeding five years	於二年後但不超過五年	143,100	8,948	—	—
		<u>218,941</u>	<u>240,161</u>	<u>60,954</u>	<u>50,733</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	(72,841)	(230,973)	(60,954)	(50,733)
		<u>146,100</u>	<u>9,188</u>	<u>—</u>	<u>—</u>

附註：銀行貸款以商業貸款利率計算利息。

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)

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財政報告表附註(續)

截至二零零四年九月三十日止年度

28. DEFERRED TAXATION

The deferred tax liabilities (assets) recognised during the year and at the balance sheet date in respect of temporary differences are attributable to the following:

28. 遞延稅項

根據暫時差異，本年度內及於結算日確認之遞延稅項負債(資產)分配如下：

		Investment properties	Property, plant and equipment	Trading securities	Tax losses	Total
		投資物業	物業、裝置及設備	持作買賣之證券	稅項虧損	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	HK\$'000 港幣千元
THE GROUP	集團					
At 1st October, 2002	二零零二年十月一日					
As previously stated	前度呈報	—	—	—	—	—
Prior period adjustments (note 2)	前期調整 (附註2)	3,572	49	—	—	3,621
As restated	重列	3,572	49	—	—	3,621
Effect of a change in tax rate	稅率改變之影響					
— charged to income statement	— 於收益賬扣除	583	5	—	—	588
— credited to reserve	— 於儲備扣除	(249)	—	—	—	(249)
Charged (credited) to income statement	於收益賬扣除(撥入)	1,285	(137)	537	(68)	1,617
Credited to reserves	於儲備撥入	(433)	—	—	—	(433)
At 30th September, 2003	於二零零三年九月三十日	4,758	(83)	537	(68)	5,144
Charged (credited) to income statement	於收益賬扣除(撥入)	893	66	561	(37)	1,483
At 30th September, 2004	於二零零四年九月三十日	5,651	(17)	1,098	(105)	6,627

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

28. DEFERRED TAXATION (Continued)

財政報告表附註(續)

截至二零零四年九月三十日止年度

28. 遞延稅項(續)

THE COMPANY	公司	Investment properties	Property, plant and equipment	Total
		投資物業	物業、裝置及設備	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1st October, 2002	於二零零二年十月一日			
As previously stated	前度呈報	—	—	—
Prior period adjustments (note 2)	前期調整(附註2)	2,261	(73)	2,188
As restated	重列	2,261	(73)	2,188
Effect of a change in tax rate charged (credited) to income statement	稅率改變於收益賬扣除(撥入)之影響	212	(9)	203
Charged (credited) to income statement	於收益賬扣除(撥入)	594	(1)	593
At 30th September, 2003	於二零零三年九月三十日	3,067	(83)	2,984
Charged to income statement	於收益賬扣除	623	66	689
At 30th September, 2004	於二零零四年九月三十日	3,690	(17)	3,673

At the balance sheet date, the Group had unused tax losses of HK\$80,142,000 (2003: HK\$81,021,000) and other deductible temporary differences of HK\$859,000 (2003: HK\$1,374,000) available for offset against future profits. Deferred tax assets have been recognised on tax losses of HK\$599,000 (2003: HK\$390,000) and other deductible temporary differences of HK\$96,000 (2003: HK\$475,000). No deferred tax asset has been recognised on the remaining tax losses of HK\$79,543,000 (2003: HK\$80,631,000) and the remaining other deductible temporary differences of HK\$763,000 (2003: HK\$899,000) due to the unpredictability of future profit streams. The tax losses available may be carried forward indefinitely.

於結算日，本集團有未動用之稅項虧損港幣80,142,000元(二零零三年：港幣81,021,000元)及其他可扣除暫時差異港幣859,000元(二零零三年：港幣1,374,000元)可用以抵銷日後溢利。稅項虧損港幣599,000元(二零零三年：港幣390,000元)及其他可扣除暫時差異港幣96,000元(二零零三年：港幣475,000元)之遞延稅項資產已作出確認。餘下稅項虧損港幣79,543,000元(二零零三年：港幣80,631,000元)及餘下其他可扣除暫時差異港幣763,000元(二零零三年：港幣899,000元)，由於日後可得溢利難以預測，故此並無作出遞延稅項資產確認。可動用之稅項虧損可無限期結轉。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

29. COMMITMENTS

At the balance sheet date, the Group had outstanding commitments in respect of property costs of HK\$3,118,000 (2003: HK\$5,780,000) not provided for in the financial statements.

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 HK\$162 million (2003: HK\$193 million) granted to certain subsidiaries and HK\$15 million (2003: HK\$38 million) granted to the subsidiary of the jointly controlled entity. The extent of banking facilities utilised by the subsidiaries and the subsidiary of the jointly controlled entity at 30th September, 2004 amounted to HK\$158 million (2003: HK\$190 million) and HK\$15 million (2003: HK\$23 million) respectively.

31. PLEDGED ASSETS

At the balance sheet date:

- (a) Investment properties of the Group with an aggregate carrying amount of HK\$1,317 million (2003: HK\$993 million) were pledged to banks to secure the general banking facilities granted to the Group.
- (b) The amount due from a subsidiary to the Company of approximately HK\$280 million (2003: HK\$251 million) was subordinated to the bank loan granted to this subsidiary.

財政報告表附註(續)

截至二零零四年九月三十日止年度

29. 承擔

於結算日，本集團尚未於財政報告表撥備之物業成本承擔為港幣3,118,000元(二零零三年：5,780,000元)。

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162,000,000元(二零零三年：港幣193,000,000元)及港幣15,000,000元(二零零三年：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。於二零零四年九月三十日，附屬公司及共同控制公司之附屬公司已使用之銀行信貸額分別為港幣158,000,000元(二零零三年：港幣190,000,000元)及港幣15,000,000元(二零零三年：港幣23,000,000元)。

31. 資產抵押

於結算日：

- (a) 本集團以總賬面值共約港幣1,317,000,000元(二零零三年：港幣993,000,000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) 本公司應收一間附屬公司之賬款金額約港幣280,000,000元(二零零三年：251,000,000元)作為此附屬公司銀行貸款之後償債項。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

財政報告表附註(續)

截至二零零四年九月三十日止年度

32. LEASE ARRANGEMENTS

At the balance sheet date, the Group's investment properties with an aggregate carrying amount of HK\$976 million (2003: HK\$679 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. At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
Within one year	於一年內	19,573	24,908
In the second to fifth years inclusive	於第二至第五年(首尾兩年包括在內)	3,490	4,601
		<u>23,063</u>	<u>29,509</u>

32. 租賃安排

於結算日，本集團投資物業總賬面值約港幣976,000,000元(二零零三年：679,000,000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。於結算日，本集團已與租戶訂立合約，根據不可取消之營業租賃，將來最低應收租金收入如下：

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		Interests charged at commercial rates	
		未清還貸款		按商業利率支付之利息	
		2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2003 HK\$'000 港幣千元
B. L. Wong & Co., Ltd. ("BLWCL")	寶旺有限公司 (「寶旺」)	<u>42,000</u>	<u>28,000</u>	<u>512</u>	<u>758</u>

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。

During the year, the Group made payments to BLWCL for property improvement works at the agreed prices of HK\$4,227,000 (2003: HK\$2,662,000). Mr. Wong Bing Lai, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel are directors and shareholders of BLWCL. Mr. Wong Tat Chang, Abraham, is also a shareholder of BLWCL.

本年度，本集團以同意價格港幣4,227,000元(二零零三年：港幣2,662,000元)支付物業裝修工程費用予寶旺。黃炳禮先生、黃達琪先生及黃達琛先生為寶旺之董事及股東。黃達漳先生亦是寶旺之股東。