

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

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. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants ("HKICPA") issued a number of new or revised Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") (collectively referred as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005 except for HKFRS 3 "Business Combinations". The Group has not early adopted these new HKFRSs in the financial statements for the year ended 30th September, 2005. HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1st January, 2005. HKFRS 3 does not have any impact on the Group's financial statements for the year ended 30th September, 2005.

The Group is in the process of assessing the impact of these new HKFRSs and has so far concluded that the adoption of HKAS 40 "Investment Property" and HKAS Interpretation 21 "Income Taxes-Recovery of Revalued Non-depreciable Assets" ("INT 21") will have the following significant impact on the Group's financial statements.

Investment properties

Under HKAS 40, which will be adopted in the preparation of the Group's financial statements for the accounting year beginning on 1st October, 2005. The Group's investment properties will continue to be stated at fair value. All changes in the fair value of investment properties will be reported in the income statement. Currently, such changes are taken directly to the investment property revaluation reserve. Adoption of this new policy will affect the net profit of the Group.

財務報告表附註

截至二零零五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. 新近頒佈之會計準則所產生之潛在影響

於二零零四年，香港會計師公會頒佈多項新增或經修訂之香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）（統稱為「新香港財務報告準則」），並於二零零五年一月一日或以後開始之會計期間生效但不包括香港財務報告準則第3號「業務合併」。本集團並未於二零零五年九月三十日止年度之財務報告表內提早採納此等新香港財務報告準則。香港財務報告準則第3號適用於協議日期為二零零五年一月一日或之後之業務合併。香港財務報告準則第3號對本集團於二零零五年九月三十日止年度之財務報告表並無影響。

本集團現正進行評估此等新香港財務報告準則之影響，並得出目前採納香港會計準則第40號「投資物業」及香港會計準則詮釋第21號「所得稅－收回經重估之非折舊資產」（「香港會計準則詮釋第21號」）將對本集團之財務報告表構成以下重大影響。

投資物業

根據香港會計準則第40號，其將採納用於編製二零零五年十月一日開始之會計年度本集團財務報告表，本集團之投資物業將繼續按公平價值入賬。投資物業之所有公平價值變動將於收益賬內報告。現時，該等變動乃直接計入投資物業重估儲備內。採納此新會計政策將影響本集團之純利。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS (Continued)

Deferred tax related to investment properties

INT 21 removes the presumption that the carrying amount of investment properties is to be recovered through sale. Therefore, the deferred tax consequences of the investment properties will be assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the properties at the balance sheet date. Currently, deferred tax consequences in respect of revalued investment properties are assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale. Adoption of this new policy will affect the net profit of the Group.

The Group has commenced considering the potential impact of the other new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

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.

財務報告表附註(續)

截至二零零五年九月三十日止年度

2. 新近頒佈之會計準則所產生之潛在影響(續)

與投資物業關連之遞延稅項

香港會計準則詮釋第21號解除透過出售而收回投資物業賬面值之假設。因此，投資物業之遞延稅項影響將按反映本集團預期收回有關物業之方式所引致之稅務影響為基礎於結算日作出評估。現時，有關重估投資物業之遞延稅務影響乃按透過出售而收回有關物業之賬面值所引致之稅務影響為基礎而作出評估。採納此新會計政策將影響本集團之純利。

本集團已展開考慮其他新香港財務報告準則之潛在影響，但仍未能確定此等新香港財務報告準則是否會對本集團之經營業績及財務狀況之編製及呈列方式構成任何重大影響。此等新香港財務報告準則可能會導致將來的業績及財務狀況的編製及呈報方式有所改變。

3. 主要會計政策

本財務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。

本財務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務報告表。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。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill/negative goodwill (Continued)

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.

Investments in subsidiaries

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

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.

財務報告表附註(續)

截至二零零五年九月三十日止年度

3. 主要會計政策(續)

商譽／負商譽 (續)

商譽已確認為資產及其可使用之年期以直線法攤銷。因收購附屬公司所產生之商譽乃獨立呈列於資產負債表內。因收購共同控制公司所產生之商譽乃包括在共同控制公司之賬面值內。

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

於二零零一年十月一日後，因收購附屬公司所產生之負商譽獨立呈列於資產負債表內作為資產之扣除項目。因收購共同控制公司所產生之負商譽乃於共同控制公司之賬面值內扣除。倘負商譽關乎在收購日確定之預計虧損或開支，則有關負商譽於期內該等虧損或開支產生時撥往收入。任何餘下負商譽按確定已購入之應折舊資產之餘下平均可使用年期以直線法確認為收入。倘該負商譽超出所收購之可確定非貨幣資產之總公平值，則該負商譽即時確認為收入。

投資附屬公司

於本公司之資產負債表內，投資附屬公司乃按成本值減除任何確定之減值虧損。

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。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

Investment properties are stated at their open market value based on 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 depreciation and impairment losses.

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.

財務報告表附註(續)

截至二零零五年九月三十日止年度

3. 主要會計政策(續)

投資物業

投資物業乃完成興建之物業，並因其投資潛力而持有，而有關租金收入是在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以公開市值入賬。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折舊及減值虧損列賬。

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, 2005

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.

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.

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 loss.

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 period.

財務報告表附註(續)

截至二零零五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。

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。

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期內之純利或虧損。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong 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 expense in the period in which the operation is disposed of.

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.

財務報告表附註(續)

截至二零零五年九月三十日止年度

3. 主要會計政策(續)

外幣(續)

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

稅項

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。

遞延稅項指就財務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。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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 lessors, 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.

Sale of investments is recognised when the sale becomes unconditional.

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 defined contribution retirement benefit schemes are charged as expenses as they fall due and based on certain percentages of employees' payroll.

財務報告表附註(續)

截至二零零五年九月三十日止年度

3. 主要會計政策(續)

稅項(續)

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。

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。

出售投資於出售成為無條件時確認。

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

本集團向定額福利退休金計劃作出之供款已於到期時列作開支及按僱員薪金若干百分比計算。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

4. TURNOVER

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

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Property rentals	物業租金	51,060	42,794
Building management fees	物業管理費	4,158	3,978
Proceeds from sale of goods	銷售貨品所得款項	32,774	29,584
Proceeds from sale of trading securities	出售持作買賣之證券所得款項	2,020	—
Other income	其他收入	2,250	2,132
		92,262	78,488
		92,262	78,488

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

4. 營業額

本集團之營業額分析如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
物業租金		51,060	42,794
物業管理費		4,158	3,978
銷售貨品所得款項		32,774	29,584
出售持作買賣之證券所得款項		2,020	—
其他收入		2,250	2,132
		92,262	78,488
		92,262	78,488

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, 2005

財務報告表附註(續)

截至二零零五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, 2005

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

截至二零零五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	55,218	—	32,774	2,670	1,600	—	92,262
Inter-segment	分類間	952	—	—	—	—	(952)	—
		56,170	—	32,774	2,670	1,600	(952)	92,262

Inter-segment rentals were 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	37,627	—	2,391	9,044	1,600	—	50,662
Impairment loss on investment securities	投資證券減值虧損	—	—	—	—	(989)	—	(989)
								49,673
Other operating income	其他營業收入							7
Unallocated corporate expenses	未能分攤總部費用							(7,483)
Profit from operations	營業溢利							42,197
Finance costs	財務支出							(6,639)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損	—	(411)	—	—	—	—	(411)
Profit before taxation	稅前溢利							35,147
Income tax expense	所得稅支出							(6,234)
Profit before minority interests	未計少數股東權益前溢利							28,913
Minority interests	少數股東權益							(1,150)
Net profit for the year	本年度純利							27,763

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Business segment (Continued)

Assets and liabilities
At 30th September, 2005

		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	1,627,855	–	15,897	16,066	10,147	1,669,965
Interest in a jointly controlled entity	共同控制 公司權益	–	55,897	–	–	–	55,897
Unallocated corporate assets	未能分攤 總部資產						3,893
Consolidated total assets	綜合總資產						1,729,755
LIABILITIES	負債						
Segment liabilities	分類負債	18,643	–	5,503	8	4	24,158
Unallocated corporate liabilities	未能分攤 總部負債						261,602
Consolidated total liabilities	綜合總負債						285,760

Other information
Year ended 30th September, 2005

其他資料
於二零零五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	567	2
Depreciation and amortisation	折舊及攤銷	267	45

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Business segment (Continued)

Revenue and results

Year ended 30th September, 2004

5. 分類資料(續)

業務分類(續)

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 were 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
Impairment loss on properties for development	持發展物業減值虧損	—	(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
Income tax expense	所得稅支出							(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, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Business segment (Continued)

Assets and liabilities

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

5. 分類資料(續)

業務分類(續)

資產及負債

於二零零四年九月三十日結算

	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	5,564	20
Depreciation and amortisation	288	69

其他資料

於二零零四年九月三十日止年度

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

5. SEGMENT INFORMATION (Continued)

Geographical segment

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

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Hong Kong	香港	92,032	77,957
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」)	230	531
		<u>92,262</u>	<u>78,488</u>

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

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		Additions to investment properties and property, plant and equipment	
		分類資產賬面值		新增投資物業及物業、裝置及設備	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Hong Kong	香港	1,657,358	1,423,732	569	6,496
The PRC	中國	16,500	28,600	—	—
		<u>1,673,858</u>	<u>1,452,332</u>	<u>569</u>	<u>6,496</u>

6. IMPAIRMENT LOSS ON INVESTMENT SECURITIES AND PROPERTIES

6. 投資證券及物業減值虧損

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Impairment loss on Investment securities (note 18)	減值虧損 投資證券(附註 18)	989	—
Properties for development	持發展物業	—	13,085
		<u>989</u>	<u>13,085</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

7. PROFIT FROM OPERATIONS

7. 營業溢利

		2005 HK\$'000 港幣千元	2004 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:		
Auditors' remuneration	核數師酬金		
– current year	– 本年度	513	355
– underprovision in prior years	– 過往年度之不足撥備	103	–
Depreciation of property, plant and equipment	物業、裝置及設備折舊	621	676
Staff costs (including directors' emoluments)	僱員開支(包括董事酬金)	16,120	15,919
Rental income in respect of investment properties under operating leases less outgoings of HK\$12,026,000 (2004: HK\$8,330,000)	投資物業之營業租賃租金收入減支銷港幣12,026,000元(二零零四年: 港幣8,330,000元)	(39,034)	(34,464)
Interest income	利息收入	(17)	(94)
Dividends from listed securities	上市公司證券股息	(650)	(532)
Realised gains on trading securities	持作買賣之證券已變現收益	(844)	–
		6,639	3,890

Included in staff costs are contributions to the Mandatory Provident Fund Scheme totalling HK\$636,000 (2004: HK\$643,000).

包括於僱員開支為強制性公積金計劃之供款共港幣636,000元(二零零四年: 港幣643,000元)。

8. INTEREST AND OTHER FINANCIAL EXPENSES

8. 利息及其他財務費用

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Interest on:	利息:		
Bank loans and overdrafts	銀行貸款及透支	5,764	3,148
Other loans wholly repayable within five years	須於五年內償還之其他貸款	618	512
Other financial expenses	其他財務費用	257	230
		6,639	3,890

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

9. INCOME TAX EXPENSE

9. 所得稅支出

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
The income tax expense comprises	所得稅支出包括		
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	4,210	2,931
Deferred tax (note 28)	遞延稅項(附註28)	2,024	1,483
		<u>6,234</u>	<u>4,414</u>

Hong Kong Profits Tax is calculated at 17.5% (2004: 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%(二零零四年: 17.5%)之稅率計算撥備。

The income tax expense can be reconciled to the profit before taxation per the income statement as follows:

所得稅支出可與收益賬之稅前溢利對賬如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Profit before taxation	稅前溢利	<u>35,147</u>	<u>22,574</u>
Tax at Hong Kong Profits Tax rate of 17.5%	以香港利得稅率17.5%計算之稅項	6,151	3,950
Tax effect of non-deductible expenses	不能扣稅支出之稅務影響	257	2,367
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(153)	(1,536)
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
Tax effect of utilisation of tax losses not recognised in prior years	運用往年未確認稅項虧損之稅務影響	(133)	(208)
Effect of share of results of jointly controlled entity	應佔共同控制公司業績之影響	72	(73)
Others	其他	40	(91)
Income tax expense	所得稅支出	<u>6,234</u>	<u>4,414</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

10. DIVIDENDS

Interim dividend, paid 2 cents (2004: 2 cents) per ordinary share	已付中期股息 每股普通股2仙 (二零零四年：2仙)
Final dividend, proposed 10 cents (2004: 8 cents) per ordinary share	擬派末期股息 每股普通股10仙 (二零零四年：8仙)

The final dividend of 10 cents (2004: 8 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\$27,763,000 (2004: HK\$23,293,000) and on 110,179,385 (2004: 110,179,385) ordinary shares in issue during the year.

財務報告表附註(續)

截至二零零五年九月三十日止年度

10. 股息

	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
	2,204	2,204
	11,018	8,814
	<u>13,222</u>	<u>11,018</u>

董事會建議派發末期股息每股10仙(二零零四年：8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27,763,000元(二零零四年：港幣23,293,000元)，並按本年度已發行普通股110,179,385(二零零四年：110,179,385)股計算。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the directors of the Company are as follows:

12. 董事酬金

本公司董事之已付或應付酬金如下：

		Fees	Basic salaries, allowances and benefits-in-kind	Contributions to retirement benefit scheme	Total
		袍金	底薪、津貼及實物利益	退休金計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Year ended 30th September, 2005	於二零零五年九月三十日止年度				
Wong Bing Lai	黃炳禮	70	1,066	—	1,136
Wong Tat Chang, Abraham	黃達漳	35	1,308	42	1,385
Wong Tat Kee, David	黃達琪	35	—	—	35
Wong Tat Sum, Samuel	黃達琛	35	—	—	35
Lam Hsieh Li Chen, Linda	林謝麗瓊	35	10	—	45
Li Kwok Sing, Aubrey	李國星	35	50	—	85
Chan Ho Lai Kuen	陳何麗娟	23	7	—	30
		<u>268</u>	<u>2,441</u>	<u>42</u>	<u>2,751</u>
Year ended 30th September, 2004	於二零零四年九月三十日止年度				
Wong Bing Lai	黃炳禮	70	1,066	—	1,136
Wong Tat Chang, Abraham	黃達漳	35	1,308	42	1,385
Wong Tat Kee, David	黃達琪	35	—	—	35
Wong Tat Sum, Samuel	黃達琛	35	—	—	35
Lam Hsieh Li Chen, Linda	林謝麗瓊	35	—	—	35
Cheng Mo Chi, Moses	鄭慕智	35	—	—	35
Chan Ho Lai Kuen	陳何麗娟	35	—	—	35
Li Kwok Sing, Aubrey	李國星	—	—	—	—
		<u>280</u>	<u>2,374</u>	<u>42</u>	<u>2,696</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2004: two) were directors of the Company whose emoluments have been included in note 12 above. The emoluments of the remaining three (2004: three) individuals are individually below HK\$1,000,000 and are analysed as follows:

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Basic salaries, allowances and benefits-in-kind	底薪、津貼及實物利益	2,239	2,241
Performance related bonus	與表現有關之獎金	37	10
Contributions to retirement benefit scheme	退休金計劃之供款	77	77
		<u>2,353</u>	<u>2,328</u>

13. 職員酬金

集團內五名薪酬最高之職員包括2名(二零零四年: 2名)本公司董事, 其酬金已列於上文附註第12項, 其餘3名(二零零四年: 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:

14. INVESTMENT PROPERTIES

		THE GROUP 集團 HK\$'000 港幣千元	THE COMPANY 公司 HK\$'000 港幣千元
Investment properties at valuation	投資物業按估值		
At 1st October, 2004	二零零四年十月一日	1,379,430	1,067,880
Revaluation increase	重估增加	246,770	218,420
		<u>1,626,200</u>	<u>1,286,300</u>
At 30th September, 2005	二零零五年九月三十日		

14. 投資物業

(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	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 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	1,573,300	1,333,380	1,286,300	1,067,880
On medium-term leases	以中期契約持有	36,400	29,550	-	-
In the PRC on long leases	在中國以長期契約持有	16,500	16,500	-	-
		<u>1,626,200</u>	<u>1,379,430</u>	<u>1,286,300</u>	<u>1,067,880</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

14. INVESTMENT PROPERTIES (Continued)

- (b) The investment properties were revalued on an open market value basis at 30th September, 2005 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).

15. PROPERTY, PLANT AND EQUIPMENT

		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, 2004	二零零四年十月一日	102	24,955	2,571	27,628
Additions	添置	—	569	—	569
Disposals and write-offs	出售及撇銷	—	(517)	—	(517)
At 30th September, 2005	二零零五年九月三十日	102	25,007	2,571	27,680
DEPRECIATION 折舊					
At 1st October, 2004	二零零四年十月一日	88	24,441	1,724	26,253
Provided for the year	是年折舊	2	310	309	621
Eliminated on disposals and write-offs	於出售及撇銷時撇除	—	(488)	—	(488)
At 30th September, 2005	二零零五年九月三十日	90	24,263	2,033	26,386
NET BOOK VALUES 賬面淨值					
At 30th September, 2005	二零零五年九月三十日	12	744	538	1,294
At 30th September, 2004	二零零四年九月三十日	14	514	847	1,375

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截至二零零五年九月三十日止年度

14. 投資物業(續)

- (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二零零五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)。

15. 物業、裝置及設備

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

THE COMPANY 公司

COST

At 1st October, 2004	二零零四年十月一日
Additions	添置
Disposals and write-offs	出售及撇銷
At 30th September, 2005	二零零五年九月三十日

DEPRECIATION

At 1st October, 2004	二零零四年十月一日
Provided for the year	是年折舊
Eliminated on disposals and write-offs	於出售及撇銷時 撇除
At 30th September, 2005	二零零五年九月三十日

NET BOOK VALUES

At 30th September, 2005	二零零五年九月三十日
At 30th September, 2004	二零零四年九月三十日

財務報告表附註(續)

截至二零零五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
12,845	2,363	15,208
526	—	526
(300)	—	(300)
<u>13,071</u>	<u>2,363</u>	<u>15,434</u>
12,525	1,520	14,045
234	307	541
(272)	—	(272)
<u>12,487</u>	<u>1,827</u>	<u>14,314</u>
<u>584</u>	<u>536</u>	<u>1,120</u>
<u>320</u>	<u>843</u>	<u>1,163</u>

16. INTERESTS IN SUBSIDIARIES

16. 附屬公司權益

		THE COMPANY 公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	7,234	7,234
Amounts due from subsidiaries less allowances	應收附屬公司賬款減撥備	169,666	156,613
		<u>176,900</u>	<u>163,847</u>

The amounts due from subsidiaries are interest free and are not expected to be repaid within twelve months from the balance sheet date.

應收附屬公司賬款為免息及預期於結算日後十二個月內不會償還。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

16. INTERESTS IN SUBSIDIARIES (Continued)

Included in the amounts due is an amount (net of allowances for doubtful recovery) of HK\$59,000 (2004: HK\$3,854,000) 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. The property development project was disposed of during the year.

None of the subsidiaries had any debt securities in issue at the balance sheet date.

Particulars of the subsidiaries at 30th September, 2005, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

16. 附屬公司權益(續)

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59,000元(二零零四年:港幣3,854,000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。於本年度內,物業發展項目經已出售。

於結算日,並無附屬公司持有任何已發行之債務證券。

於二零零五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	—	Inactive 暫無營業
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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

16. INTERESTS IN SUBSIDIARIES (Continued)

16. 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Paid up issued ordinary share capital 已繳付發行普通股本資料		Proportion of nominal value of paid-up 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 %	
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
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	—	Inactive 暫無營業
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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

16. INTERESTS IN SUBSIDIARIES (Continued)

財務報告表附註(續)

截至二零零五年九月三十日止年度

16. 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Paid up issued ordinary share capital 已繳付發行 普通股本資料		Proportion of nominal value of paid-up 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 %	
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	—	Inactive 暫無營業

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, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

17. INTEREST IN A JOINTLY CONTROLLED ENTITY

17. 共同控制公司權益

		THE GROUP 集團		THE COMPANY 公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Share of net liabilities	應佔負債淨值	(3,989)	(3,838)	—	—
Amount due from the jointly controlled entity	應收共同控制公司賬款	59,886	59,885	59,886	59,885
		<u>55,897</u>	<u>56,047</u>	<u>59,886</u>	<u>59,885</u>

The investment in the jointly controlled entity represents a 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:

關於銀利之財務資料詳情如下：

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Turnover	營業額	<u>11,264</u>	<u>34,021</u>
(Loss) profit for the year	本年度(虧損)溢利	<u>(1,234)</u>	<u>1,252</u>
(Loss) profit from ordinary activities before taxation	日常業務之除稅前(虧損)溢利	<u>(1,234)</u>	<u>1,252</u>
(Loss) profit from ordinary activities before taxation attributable to the Group	本集團應佔日常業務之除稅前(虧損)溢利	<u>(411)</u>	<u>417</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五年九月三十日止年度

17. INTEREST IN A JOINTLY CONTROLLED ENTITY (Continued)

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Financial position	財務狀況		
Non-current assets	非流動資產	61,992	59,706
Current assets	流動資產	160,481	165,515
Current liabilities	流動負債	(54,569)	(21,963)
Non-current liabilities	非流動負債	(179,872)	(214,772)
Net liabilities	負債淨值	<u>(11,968)</u>	<u>(11,514)</u>
Net liabilities attributable to the Group	集團應佔負債淨值	<u>(3,989)</u>	<u>(3,838)</u>

17. 共同控制公司權益(續)

18. INVESTMENT SECURITIES

		THE GROUP 集團		THE COMPANY 公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 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	(8,126)	(7,137)	—	—
		<u>8,000</u>	<u>8,989</u>	<u>8,000</u>	<u>8,000</u>

18. 投資證券

In view of the operating losses sustained by an investee company, the directors, based on their estimation of the recoverable amount of this investment, consider it appropriate for a provision for impairment loss of HK\$989,000 (2004: Nil) to be made in the current year against the cost of this investment in full.

鑑於一投資公司產生營業虧損，董事按其估計此投資可收回之金額，認為適當為本年度此投資之成本作出全部港幣989,000元（二零零四年：無）減值虧損準備。

19. AMOUNT DUE FROM AN INVESTEE COMPANY

The advance is interest free, unsecured and is not expected to be repaid within twelve months from the balance sheet date.

19. 應收所投資公司賬款

借款為免息，無抵押及預期不會於結算日後十二個月內償還。

20. INVENTORIES

		THE GROUP 集團	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Trading inventories	持作買賣之存貨	4,186	4,984
Work-in-progress	半製成品	3,098	1,582
		<u>7,284</u>	<u>6,566</u>

20. 存貨

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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20. INVENTORIES (Continued)

Trading inventories of HK\$4,186,000 (2004: HK\$4,984,000) are carried at net realisable value.

The cost of inventories recognised as an expense during the year was HK\$20,087,000 (2004: HK\$18,616,000).

21. TRADING SECURITIES

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

22. TRADE AND OTHER RECEIVABLES

For 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

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20. 存貨(續)

持作買賣之存貨港幣4,186,000元(二零零四年：港幣4,984,000元)以可變現淨值入賬。

本年度存貨成本港幣20,087,000元(二零零四年：港幣18,616,000元)確認為支出。

21. 持作買賣之證券

THE GROUP	
集團	
2005	2004
HK\$'000	HK\$'000
港幣千元	港幣千元
15,700	9,404
366	271
16,066	9,675

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	
2005	2004
HK\$'000	HK\$'000
港幣千元	港幣千元
4,413	5,530
577	267
213	270
3,121	840
8,324	6,907

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

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.

財務報告表附註(續)

截至二零零五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	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
		2,440	3,021
		225	518
		178	1
		2,031	1,956
		4,874	5,496
		6,256	6,020
		11,130	11,516

24. 股本

		THE GROUP AND THE COMPANY 集團及公司	
		2005及2004	
		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。

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

財務報告表附註(續)

截至二零零五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, 2003	於二零零三年十月一日	35,955	76	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	於出售投資物業時釋出	—	—	1,837	—	—	—	1,837
Revaluation increase	重估增加	—	—	337,013	—	—	—	337,013
Tax dealt with in reserve	於儲備內處理之稅項	—	—	308	—	—	—	308
Exchange differences on foreign currency translation	外幣兌換之匯兌差額	—	—	—	(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	於二零零四年九月三十日	35,955	76	781,854	(426)	8,814	264,676	1,090,949
Final dividend for 2004 paid	已付二零零四年末期股息	—	—	—	—	(8,814)	—	(8,814)
Revaluation increase	重估增加	—	—	246,770	—	—	—	246,770
Exchange differences on foreign currency translation	外幣兌換之匯兌差額	—	—	—	260	—	—	260
Net profit for the year	本年度純利	—	—	—	—	—	27,763	27,763
Amounts set aside for payment of dividends (note 10)	撥作支付股息金額(附註10)	—	—	—	—	13,222	(13,222)	—
Interim dividend for 2005 paid	已付二零零五年中期股息	—	—	—	—	(2,204)	—	(2,204)
At 30th September, 2005	於二零零五年九月三十日	35,955	76	1,028,624	(166)	11,018	279,217	1,354,724
THE COMPANY	公司							
At 1st October, 2003	於二零零三年十月一日	35,955	—	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	本年度淨溢利	—	—	—	—	—	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	於二零零四年九月三十日	35,955	—	890,122	—	8,814	126,482	1,061,373
Final dividend for 2004 paid	已付二零零四年末期股息	—	—	—	—	(8,814)	—	(8,814)
Revaluation increase	重估增加	—	—	218,420	—	—	—	218,420
Net profit for the year	本年度純利	—	—	—	—	—	37,926	37,926
Amounts set aside for payment of dividends (note 10)	撥作支付股息金額(附註10)	—	—	—	—	13,222	(13,222)	—
Interim dividend for 2005 paid	已付二零零五年中期股息	—	—	—	—	(2,204)	—	(2,204)
At 30th September, 2005	於二零零五年九月三十日	35,955	—	1,108,542	—	11,018	151,186	1,306,701

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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 amounting to HK\$3,826,000 (2004: HK\$3,415,000).
- (c) The Company's reserves available for distribution to shareholders as at 30th September, 2005 represent the retained profits of HK\$151,186,000 (2004: HK\$126,482,000) and dividend reserve of HK\$11,018,000 (2004: HK\$8,814,000).

26. BANK LOANS

Secured bank loans repayable	償還有抵押銀行貸款
Within one year	於一年內
After one year but not exceeding two years	於一年後但不超過二年
After two years but not exceeding five years	於二年後但不超過五年
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

		THE GROUP 集團		THE COMPANY 公司	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
		60,300	72,841	57,300	60,954
		143,100	3,000	—	—
		—	143,100	—	—
		<u>203,400</u>	<u>218,941</u>	<u>57,300</u>	<u>60,954</u>
		(60,300)	(72,841)	(57,300)	(60,954)
		<u>143,100</u>	<u>146,100</u>	<u>—</u>	<u>—</u>

The bank loans carry interest at commercial lending rates.

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3,826,000元(二零零四年：港幣3,415,000元)已包括在本集團保留溢利內。
- (c) 本公司於二零零五年九月三十日之可分配儲備為保留溢利港幣151,186,000元(二零零四年：港幣126,482,000元)及股息儲備港幣11,018,000元(二零零四年：港幣8,814,000元)。

26. 銀行貸款

銀行貸款以商業貸款利率計算利息。

27. LOANS FROM MINORITY SHAREHOLDERS

The loans, which were made by certain minority shareholders of subsidiaries, are unsecured, interest free and are not expected to be repaid within twelve months from the balance sheet date.

27. 少數股東貸款

附屬公司之若干少數股東貸款為無抵押、免息及預期於結算日後十二個月內不會償還。

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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, 2003	於二零零三年十月一日	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
Charged (credited) to income statement	於收益賬扣除(撥入)	1,152	2	1,171	(301)	2,024
At 30th September, 2005	於二零零五年九月三十日	6,803	(15)	2,269	(406)	8,651
		Investment properties	Property, plant and equipment			Total
		投資物業	物業、裝置及設備			總計
		HK\$'000 港幣千元	HK\$'000 港幣千元			HK\$'000 港幣千元
THE COMPANY	公司					
At 1st October, 2003	於二零零三年十月一日	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
Charged to income statement	於收益賬扣除	622	2			624
At 30th September, 2005	於二零零五年九月三十日	4,312	(15)			4,297

At the balance sheet date, the Group had unused tax losses of HK\$82,261,000 (2004: HK\$80,142,000) available for offset against future profits. A deferred tax asset has been recognised on the tax losses of HK\$2,321,000 (2004: HK\$599,000). No deferred tax asset has been recognised on the tax losses of HK\$79,940,000 (2004: HK\$79,543,000) 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82,261,000元(二零零四年：港幣80,142,000元)可用以抵銷日後溢利。其中稅項虧損港幣2,321,000元(二零零四年：港幣599,000元)之遞延稅項資產已作出確認。餘下稅項虧損港幣79,940,000元(二零零四年：港幣79,543,000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, 2005

29. COMMITMENTS

At the balance sheet date, the Group had outstanding commitments in respect of the cost of acquisition of properties of HK\$3,118,000 (2004: HK\$3,118,000) not provided for in the financial statements.

30. CONTINGENT LIABILITIES

At the balance sheet date:

- (a) The Company had contingent liabilities in respect of guarantees to the extent of HK\$149 million (2004: HK\$162 million) issued to banks for banking facilities granted to certain subsidiaries. The extent of banking facilities utilised by the subsidiaries amounted to HK\$146 million (2004: HK\$158 million).
- (b) The Company and the Group had contingent liabilities in respect of guarantees to the extent of HK\$15 million (2004: HK\$15 million) issued to a bank for banking facilities granted to the subsidiary of the jointly controlled entity, which are fully utilised by the subsidiary of the jointly controlled entity.

31. PLEDGED ASSETS

At the balance sheet date:

- (a) Investment properties of the Group with an aggregate carrying amount of HK\$1,554 million (2004: HK\$1,317 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\$281 million (2004: HK\$280 million) was subordinated to the bank loan granted to this subsidiary.

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29. 承擔

於結算日，本集團之未清付承擔為尚未有於財務報告表撥備之購置物業成本港幣3,118,000元(二零零四年：3,118,000元)。

30. 或然負債

於結算日：

- (a) 本公司之或然負債為給予銀行達港幣149,000,000元(二零零四年：港幣162,000,000元)之擔保，作為銀行給予若干附屬公司銀行信貸之保證。附屬公司已動用之銀行信貸額為港幣146,000,000元(二零零四年：港幣158,000,000元)。
- (b) 本公司及本集團之或然負債為給予銀行達港幣15,000,000元(二零零四年：港幣15,000,000元)之擔保，作為銀行給予共同控制公司之附屬公司銀行信貸之保證，共同控制公司之附屬公司已全部動用該銀行信貸。

31. 資產抵押

於結算日：

- (a) 本集團以總賬面值共約港幣1,554,000,000元(二零零四年：港幣1,317,000,000元)之投資物業抵押予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281,000,000元(二零零四年：280,000,000元)作為此附屬公司銀行貸款之後償債項。

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財務報告表附註(續)

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32. LEASE ARRANGEMENTS

At the balance sheet date, the Group's investment properties with an aggregate carrying amount of HK\$1,532 million (2004: HK\$976 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:

		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Within one year	於一年內	35,468	19,573
In the second to fifth years inclusive	於第二至第五年(首尾兩年包括在內)	6,489	3,490
		<u>41,957</u>	<u>23,063</u>

32. 租賃安排

於結算日，本集團投資物業總賬面值約港幣1,532,000,000元(二零零四年：976,000,000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	
		未清還貸款		支付之利息	
		2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
B. L. Wong & Co., Ltd. ("BLWCL")	寶旺有限公司 (「寶旺」)	<u>16,000</u>	<u>42,000</u>	<u>618</u>	<u>512</u>

During the year, BLWCL made unsecured short term advances to the Group which carry interest at HIBOR plus 1% per annum and are repayable on demand.

本年度，寶旺給予本集團無抵押短期貸款，該貸款利息按本地銀行同業拆息年利率加百份一計算及需於被要求時償還。

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

本公司董事，黃炳禮先生、黃達琪先生及黃達琛先生為寶旺之董事及股東。本公司另一位董事，黃達漳先生亦是寶旺之股東。