

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

### 財務報表附註

截至二零零一年十一月三十日止年度

#### 1. GENERAL

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

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

The Company’s principal activity is investment holding and the activities of its principal subsidiaries and associates are set out in notes 49 and 50 respectively.

#### 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants. Adoption of these standards has led to a number of changes in the Group’s accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised standards have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts for the prior year have been restated in order to achieve a consistent presentation.

#### 1. 概述

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

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

本公司之主要業務為投資控股，而其主要附屬公司及聯營公司之業務分別載於附註49及50。

#### 2. 採納會計實務準則／會計政策變更

於本年度，本集團首次採納若干由香港會計師公會頒佈之全新及經修訂之會計實務準則（「會計實務準則」）。採納該等準則導致本集團之會計政策出現一系列轉變。經修訂之會計政策載於附註3。此外，全新及經修訂之準則引入其他及經修訂之披露規定（已於該等財務報表中採用）。去年之比較數字經已重列，以達致一致之呈報方式。

## 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (cont'd)

The Group has adopted the following SSAPs in advance of their effective dates:

SSAP 9 (Revised)	Events after the Balance Sheet Date
SSAP 10 (Revised)	Accounting for Investment in Associates
SSAP 17 (Revised)	Property, Plant and Equipment
SSAP 18 (Revised)	Revenue
SSAP 26	Segment Reporting
SSAP 28	Provisions, Contingent Liabilities and Contingent Assets
SSAP 30	Business Combinations
SSAP 31	Impairment of Assets
SSAP 32	Consolidated Financial Statements and Accounting for Investments in Subsidiaries

In addition, the Group has adopted SSAP 14 (Revised) "Leases" which is effective for accounting periods beginning on or after 1st July, 2000.

The adoption of these new and revised standards has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior periods.

### Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 Segment Reporting. Segment disclosures for the year ended 30th November, 2000 have been amended so that they are presented on a consistent basis.

## 2. 採納會計實務準則／會計政策變更 (續)

本集團於生效日期前已採納下列會計實務準則：

會計實務準則第 9 條 (經修訂)	結算日後事項
會計實務準則第 10 條 (經修訂)	聯營公司投資之會計處理
會計實務準則第 17 條 (經修訂)	物業、廠房及設備
會計實務準則第 18 條 (經修訂)	收入
會計實務準則第 26 條	分類報告
會計實務準則第 28 條	撥備、或然負債及或然資產
會計實務準則第 30 條	業務合併
會計實務準則第 31 條	資產虧損
會計實務準則第 32 條	綜合財務報表及附屬公司投資之會計處理

此外，本集團已採納會計實務準則第 14 條 (經修訂)「租約」，該項會計實務準則於二零零零年七月一日或其後開始之會計期間生效。

採納該等全新及經修訂之準則導致本集團之會計政策出現下列轉變，影響本期間或過去期間所申報之數字。

### 分類報告

於本年度，本集團已根據會計實務準則第 26 條「分類報告」之規定，修改分類資料之界定基準。截至二零零零年十一月三十日止年度之分類資料之披露已作出修訂以配合新的呈報方式。

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## 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (cont'd)

### Goodwill

In the current year, the Group has adopted SSAP 30 "Business Combinations" and has elected to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, the amount of such goodwill (negative goodwill) has been remeasured in accordance with the requirements of SSAP 30. Accumulated amortisation and impairment losses in respect of goodwill between the date of acquisition of the relevant subsidiary or associate and the date of adoption of SSAP 30 have been recognised retrospectively. Negative goodwill which would have been recognised as income between the date of acquisition of the relevant subsidiary or associate and the date of adoption of SSAP 30 has been recognised retrospectively. The effect of these adjustments resulted in an increase in accumulated profits and a decrease in capital reserve as at 1st December, 1999 of HK\$22,351,000 respectively. Following restatement, goodwill is presented as an asset in the balance sheet and negative goodwill is presented as a deduction from assets. Goodwill is amortised over its estimated useful life. Negative goodwill will be released to income based on an analysis of the circumstances from which the balance resulted.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th November each year.

## 2. 採納會計實務準則／會計政策變更 (續)

### 商譽

於本年度，本集團採用會計實務準則第30條「業務合併」，並選擇重列先前自儲備扣除（撥入儲備）之商譽（負值商譽）。因此，該等商譽（負值商譽）已根據會計實務準則第30條重新列算。在收購有關附屬公司或聯營公司之日期至採用會計實務準則第30條之日期期間與商譽有關之累計折舊及減值虧損已追溯確認。原應於收購有關附屬公司或聯營公司之日期至採用會計實務準則第30條之日期期間確認為收入之負值商譽已追溯確認。該等調整之影響分別導致一九九九年十二月一日之累計溢利增加及資本儲備減少港幣22,351,000元。經重新入賬後，商譽乃於資產負債表列為資產，而負值商譽則列為從資產中扣除之項目。商譽乃按其估計可用年期攤銷，負值商譽則按其產生之情況撥作收入。

## 3. 主要會計政策

本財務報表乃按實際成本常規，並就重估若干物業及證券投資而修訂。

本財務報表乃根據香港公認會計原則編製，所採納之主要會計政策載列如下：

### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年十一月三十日止之財務報表。

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### *Basis of Consolidation (cont'd)*

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

#### *Negative Goodwill*

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

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

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 as income immediately.

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

#### *Investments in Subsidiaries*

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

#### *Interests in Associates*

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

### 3. 主要會計政策 (續)

#### *綜合賬目基準 (續)*

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

#### *負值商譽*

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

負值商譽乃列為從資產中扣除之項目，並按其產生之情況撥作收入。

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

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

#### *附屬公司投資*

附屬公司投資乃按成本值減任何可辨認虧損列入本公司之資產負債表內。

#### *聯營公司權益*

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### *Interests in Associates (cont'd)*

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.

#### *Impairment*

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### *Investment Properties*

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

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

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

### 3. 主要會計政策 (續)

#### *聯營公司權益 (續)*

本公司按年內已收及應收之股息計算聯營公司業績。於本公司之資產負債表中，聯營公司投資乃按成本值減任何可辨認虧損列賬。

#### *減值*

於每個結算日，本集團會審核其有形資產之賬面值，以釐定該等資產是否出現虧損之迹象。倘資產之可收回金額估計將低於其賬面值，則將該資產之賬面值減至其可收回金額。有關虧損則即時確認為開支。

倘虧損其後撥回，則有關資產之賬面值會增至其估計之可收回金額，惟已增加之賬面值不得超過假設有關於資產於過往年度並無確認虧損而釐定之賬面值。虧損撥回將即時確認為收入。

#### *投資物業*

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

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

在出售投資物業時，該物業應佔投資物業重估儲備之結餘乃計入收益表中。

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)*****Investment Properties (cont'd)***

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

***Plant and Equipment***

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

Depreciation is provided to write off the cost of plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at rates varying from 20% to 50% per annum.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

***Properties Held For Development***

Properties held for development are carried at cost, less any identified impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

***Properties Held For Sale***

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

***Investments in Securities***

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

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

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

**3. 主要會計政策 (續)*****投資物業 (續)***

租約尚餘年期超過二十年之投資物業並無作出折舊撥備。

***廠房及設備***

廠房及設備乃按成本值減折舊及累計虧損列賬。

廠房及設備之折舊乃按其估計可使用年期並計及其估計剩餘價值以直線法 (折舊年率介乎 20% 至 50%) 撇銷其成本值計算。

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

***持作發展之物業***

持作發展之物業乃按成本值減任何可辨認虧損列賬。當資產可作原定用途時，開始按其他物業資產之相同基準計算折舊。

***持作出售物業***

持作出售物業乃按成本值與可變現淨值中之較低者入賬。

***證券投資***

證券投資乃以交易日期基準確認，及初步以成本值計算。

投資 (持至到期日債券除外) 乃列作投資證券及其他投資。

投資證券 (就既定長期策略目的而持有之證券) 乃於日後業績匯報日期按成本值計算，並減去任何虧損 (暫時者除外)。

其他投資乃按公平價值計算，而未變現盈利及虧損乃計入有關期間損益淨額。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Revenue Recognition

##### Development properties

Income from properties developed for sale is recognised on the execution of a binding sales agreement or when the relevant occupation permit is issued by the binding authority, whichever is the later.

##### Properties held for sale

When properties are held for sale, revenue is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

##### Others

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

Sales of cosmetics are recognised when goods are delivered and title has been passed.

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value.

#### Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowable. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

### 3. 主要會計政策 (續)

#### 收入確認

##### 發展物業

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

##### 持作出售物業

如物業乃持作出售，則於簽立具有約束力之銷售協議時確認收益。在此階段之前收取自買家之款項，均作為流動負債項目下出售物業所收取之訂金。

##### 其他

營運租約之租金收入乃按直線法於有關租約年期確認入賬。

化粧品之銷售乃於交付貨品及轉移擁有權時確認入賬。

來自投資之股息收入乃於股東收取付款之權利確立時確認入賬。

銀行存款之利息收入乃參考尚未償還之本金按適用之息率及時間比例計算。

#### 存貨

存貨乃按成本值與可變現淨值兩者之較低者入賬。

#### 稅項

稅項之支出乃根據本年度業績就毋須課稅或並無減免之項目作出調整而計算。時差乃由於在計算稅項時確認某些收入及支出之會計期間與該等項目於財務報表確認之會計期間有所不同而產生。因時差產生之稅項影響，倘於可見將來可能實現負債或資產者，則以負債法於財務報表內確認為遞延稅項。

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### *Foreign Currencies*

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

On consolidation, the financial statements of subsidiaries and associates which are denominated in currencies other than Hong Kong dollar and which operate in the PRC and overseas are translated at the rate ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

#### *Operating Leases*

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

#### *Borrowing Costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### *Retirement Benefits Scheme*

The retirement benefits costs charged in the income statement represent the contributions payable in respect of the current year to the Group's defined contribution scheme.

### 4. TURNOVER

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

### 3. 主要會計政策 (續)

#### *外幣*

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

於綜合在中國及海外之附屬公司及聯營公司以港幣以外貨幣計算之財務報表時，乃按結算日之匯率換算。因綜合賬目而產生之所有匯兌差額在儲備中處理。

#### *營運租約*

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

#### *借貸成本*

收購、建造或生產合資格資產之直接應佔借貸成本，均撥充資本，作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時，即停止將該等借貸成本撥充資本。

所有其他借貸成本於其產生期間確認為支出。

#### *退休福利計劃*

在收益表中扣除之退休金費用指本年度向本集團之界定供款計劃應付之供款。

### 4. 營業額

營業額乃指售賣物業、物業租金及扣除退貨後售予外間顧客之化粧品銷售之已收及應收款項之總和。



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

### 財務報表附註

截至二零零一年十一月三十日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

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

Principal activities are as follows:

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

Segment information about these businesses is presented below.

### INCOME STATEMENT

For the year ended 30th November, 2001

		Property development 物業發展 HK\$'000 港幣千元	Property leasing 物業租賃 HK\$'000 港幣千元	Cosmetics 化粧品 HK\$'000 港幣千元	Other operations 其他業務 HK\$'000 港幣千元	Consolidated 綜合賬目 HK\$'000 港幣千元
<b>REVENUE</b>	<b>收入</b>					
Revenue from external customers	來自外間客戶之收入	109,915	26,547	4,807	-	141,269
<b>RESULT</b>	<b>業績</b>					
Segment result	分類業績	(58,531)	14,070	1,424	-	(43,037)
Unallocated corporate expenses	未分攤之公司開支					(18,749)
Loss from operations	經營虧損					(61,786)
Finance costs	財務費用					(2,659)
Investment income	投資收入					19,023
Other losses	其他虧損	(39,457)	(1,242)	-	7	(40,692)
Share of results of associates	分攤聯營公司業績	(14,180)	-	(67)	1,803	(12,444)
Loss before taxation	除稅前虧損					(98,558)
Taxation	稅項					26,441
Loss after taxation	除稅後虧損					(72,117)

## 5. 按業務及地區市場劃分之分類資料

### 按業務劃分

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

主要業務活動如下：

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

以下呈報該等業務之分類資料。

### 收益表

截至二零零一年十一月三十日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

財務報表附註

截至二零零一年十一月三十日止年度

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

### 5. 按業務及地區市場劃分之分類資料 (續)

#### BALANCE SHEET At 30th November, 2001

#### 資產負債表 於二零零一年十一月三十日

		Property development	Property leasing	Cosmetics	Other operations	Consolidated
		物業發展	物業租賃	化粧品	其他業務	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	936,935	571,134	3,964	-	1,512,033
Interests in associates	聯營公司權益	318,649	7,924	1,791	9,631	337,995
Unallocated corporate assets	未分攤之公司資產					147,863
Consolidated total assets	綜合資產總值					1,997,891
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	81,693	33,805	628	-	116,126
Unallocated corporate liabilities	未分攤之公司負債					205,646
Consolidated total liabilities	綜合負債總額					321,772

#### OTHER INFORMATION For the year ended 30th November, 2001

#### 其他資料 截至二零零一年十一月三十日止年度

		Property development	Property leasing	Cosmetics	Other operations	Consolidated
		物業發展	物業租賃	化粧品	其他業務	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Capital additions	資產增加	74,440	-	62	63	74,565
Depreciation and amortisation	折舊及攤銷	-	-	7	39	46
Impairment losses recognised in income statement	確認於收益表之虧損	41,466	1,242	-	-	42,708
Other non-cash expenses	其他非現金開支	46,383	5,182	-	1,255	52,820

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

### 財務報表附註

截至二零零一年十一月三十日止年度

#### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

#### 5. 按業務及地區市場劃分之分類資料 (續)

##### INCOME STATEMENT

For the year ended 30th November, 2000

##### 收益表

截至二零零零年十一月三十日止年度

		Property development 物業發展 HK\$'000 港幣千元	Property leasing 物業租賃 HK\$'000 港幣千元	Cosmetics 化粧品 HK\$'000 港幣千元	Other operations 其他業務 HK\$'000 港幣千元	Consolidated 綜合賬目 HK\$'000 港幣千元
<b>REVENUE</b>	<b>收入</b>					
Revenue from external customers	來自外間客戶之 收入	70,661	21,805	5,062	–	97,528
<b>RESULT</b>	<b>業績</b>					
Segment result	分類業績	(419,374)	18,362	(639)	–	(401,651)
Unallocated corporate expenses	未分攤之公司 開支					(10,088)
Loss from operations	經營虧損					(411,739)
Finance costs	財務費用					(1,416)
Investment income	投資收入					4,901
Other losses	其他虧損	(16,261)	(2,296)	–	(3,373)	(21,930)
Share of results of associates	分攤聯營公司 業績	59	–	(91)	2,359	2,327
Loss before taxation	除稅前虧損					(427,857)
Taxation	稅項					(221)
Loss after taxation	除稅後虧損					(428,078)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

## 財務報表附註

截至二零零一年十一月三十日止年度

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

### 5. 按業務及地區市場劃分之分類資料 (續)

#### BALANCE SHEET At 30th November, 2000

#### 資產負債表 於二零零零年十一月三十日

		Property development 物業發展 HK\$'000 港幣千元	Property leasing 物業租賃 HK\$'000 港幣千元	Cosmetics 化粧品 HK\$'000 港幣千元	Other operations 其他業務 HK\$'000 港幣千元	Consolidated 綜合賬目 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	1,239,809	539,393	4,124	-	1,783,326
Interests in associates	聯營公司權益	348,950	8,983	1,857	9,992	369,782
Unallocated corporate assets	未分攤之公司資產					183,112
Consolidated total assets	綜合資產總值					2,336,220
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	109,704	37,179	279	-	147,162
Unallocated corporate liabilities	未分攤之公司負債					414,484
Consolidated total liabilities	綜合負債總額					561,646

#### OTHER INFORMATION For the year ended 30th November, 2000

#### 其他資料 截至二零零零年十一月三十日止年度

		Property development 物業發展 HK\$'000 港幣千元	Property leasing 物業租賃 HK\$'000 港幣千元	Cosmetics 化粧品 HK\$'000 港幣千元	Other operations 其他業務 HK\$'000 港幣千元	Consolidated 綜合賬目 HK\$'000 港幣千元
Capital additions	資產增加	79,633	-	-	-	79,633
Depreciation and amortisation	折舊及攤銷	-	-	115	38	153
Impairment losses recognised in income statement	確認於收益表之虧損	427,061	2,296	-	3,373	432,730
Other non-cash expenses	其他非現金開支	9,315	1,911	-	7,683	18,909

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

### 財務報表附註

截至二零零一年十一月三十日止年度

#### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

The Group's operations are located in Hong Kong and elsewhere in the PRC. The Group's property development and cosmetics divisions are located in Hong Kong. Property leasing is carried out in Hong Kong and the PRC.

##### Geographical Segments

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

		Revenue by geographical market		Contribution to loss from operations	
		按地區市場劃分之收入		應佔經營虧損	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	124,388	80,931	(57,616)	(416,063)
Elsewhere in the PRC	中國其他地區	16,881	16,597	14,579	14,412
		141,269	97,528	(43,037)	(401,651)
Unallocated corporate expenses	未分攤之公司開支			(18,749)	(10,088)
Loss from operations	經營虧損			(61,786)	(411,739)

#### 5. 按業務及地區市場劃分之分類資料 (續)

本集團於香港及中國其他地區經營業務。本集團之物業發展與化粧品業務均於香港經營。物業租賃業務則於香港及中國經營。

##### 按地區市場劃分

下表為本集團按地區市場（不計及貨品／服務之原產地）劃分之收入及應佔經營虧損之分析：

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

### 財務報表附註

截至二零零一年十一月三十日止年度

#### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

The following is an analysis of the carrying amount of segment assets, and capital additions analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets 分類資產賬面值		Capital additions 資產增加	
		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Hong Kong	香港	1,566,889	1,859,718	74,565	79,633
Elsewhere in the PRC	中國其他地區	431,002	476,502	-	-
		<b>1,997,891</b>	<b>2,336,220</b>	<b>74,565</b>	<b>79,633</b>

#### 5. 按業務及地區市場劃分之分類資料 (續)

以下為按資產所在地區市場劃分之分類資產賬面值與資產增加之分析：

#### 6. OTHER REVENUE

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Included in other revenue are:	其他收入已計及：		
Claims received on price difference from forfeited property sales	有關已沒收買賣物業差價 之申索款額	250	1,811
Forfeiture of deposits received	已沒收訂金	162	540
Interest income on Tax Reserve Certificate	儲稅券之利息收入	3,684	-

#### 6. 其他收入

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

### 財務報表附註

截至二零零一年十一月三十日止年度

#### 7. OTHER OPERATING EXPENSES

#### 7. 其他經營開支

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Deficit on revaluation of investment properties	投資物業重估虧損	3,571	1,911
Loss (gain) on disposal of investment properties	出售投資物業之虧損 (盈利)	1,611	(2,732)
Loss on disposal of property held for development	出售持作發展物業之虧損	46,383	-
Impairment loss recognised in respect of properties held for sale	就持作出售物業確認之虧損	2,016	10,115
Legal expenses in respect of lawsuits	有關訴訟之法律費用	10,048	2,749
		<b>63,629</b>	<b>12,043</b>

#### 8. LOSS FROM OPERATIONS

#### 8. 經營虧損

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Loss from operations has been arrived at after charging:	經營虧損 已扣除：		
Auditors' remuneration	核數師酬金	900	944
Depreciation	折舊	46	153
Exchange loss	匯兌虧損	830	-
Loss on disposal of plant and equipment	出售廠房及設備之虧損	-	377
Operating lease rental on land and buildings	土地及樓宇之營運租約租金	746	729
Provision for doubtful debts	呆賬撥備	861	1,931
Directors' emoluments (see note 12)	董事酬金 (見附註 12)	803	803
Retirement benefits scheme contributions	退休福利計劃供款	282	163
Other staff costs	其他職員開支	6,398	6,415
Total staff costs	職員開支總額	<b>6,680</b>	<b>6,578</b>
and after crediting:	及已計入：		
Gross rental income from	租金收入總額		
- investment properties	- 投資物業	26,547	21,805
- other properties	- 其他物業	2,470	7,887
		<b>29,017</b>	<b>29,692</b>
Less: Direct expenses	減：直接開支	<b>(6,424)</b>	<b>(7,170)</b>
Net rental income	租金收入淨額	<b>22,593</b>	<b>22,522</b>
Exchange gain	匯兌收益	-	1,371
Release of negative goodwill to income	負值商譽撥作收入	136	-

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

### 財務報表附註

截至二零零一年十一月三十日止年度

#### 9. FINANCE COSTS

#### 9. 財務費用

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Interest on:	利息：		
Bank loans, overdrafts and other borrowings	銀行貸款、透支及其他借貸		
- wholly repayable within five years	- 須於五年內悉數償還	20,310	38,745
- not wholly repayable within five years	- 毋須於五年內悉數償還	-	2,871
		20,310	41,616
Less: amount capitalised	減：撥充資本金額	(17,651)	(40,200)
		2,659	1,416

Interest was capitalised in the year at a capitalisation rate in the range of 0.25% to 13.2% per annum (2000: 10.5 % to 13.2% per annum).

利息乃按資本化年利率介乎 0.25 厘至 13.2 厘（二零零零年：年利率 10.5 厘至 13.2 厘）於年內撥充資本。

#### 10. INVESTMENT INCOME

#### 10. 投資收入

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Dividend income - unlisted investment	股息收入- 非上市投資	3,506	1,962
Gain on disposal of other investments	出售其他投資之盈利	9,435	-
Interest income	利息收入	6,476	8,314
Unrealised holding loss on other investments	持有其他投資之未變現虧損	(394)	(5,375)
		19,023	4,901



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

### 財務報表附註

截至二零零一年十一月三十日止年度

#### 11. OTHER LOSSES

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Impairment loss on interests in associates	聯營公司權益之虧損		
- amounts due from associates	- 聯營公司欠款	21,593	12,615
- interest previously capitalised	- 早前撥作資本之利息	19,099	-
Loss on disposal of an associate	出售聯營公司之虧損	-	9,315
		40,692	21,930

#### 11. 其他虧損

#### 12. DIRECTORS' EMOLUMENTS

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Directors' fees	董事袍金		
Executive Directors	執行董事	800	800
Independent Non-executive Directors	獨立非執行董事	2	2
Non-executive Directors	非執行董事	1	1
Other emoluments	其他酬金	-	-
		803	803

#### 12. 董事酬金

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

各董事於有關年度之總酬金幅度為無至港幣1,000,000元。

None (2000: One) of the Non-executive Directors has waived his emoluments (2000: HK\$1,000).

概無非執行董事（二零零零年：一位）放棄其所得酬金（二零零零年：港幣1,000元）。

**13. EMPLOYEE'S EMOLUMENTS**

Of the five highest paid individuals in the Group, none (2000: none) was a Director of the Company. The emoluments of the five highest paid individuals were as follows:

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other benefits	薪金及其他福利	1,591	1,752
Retirement benefit scheme contributions	退休福利計劃供款	89	109
		<b>1,680</b>	<b>1,861</b>

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

During the years ended 30th November, 2001 and 2000, no emoluments were paid by the Group to the five highest paid individuals, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

**14. PENSION SCHEME**

The Group operates two pension schemes:

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

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

**13. 僱員酬金**

在本集團五位薪酬最高之僱員中，並無（二零零零年：無）本公司董事。五位薪酬最高之僱員之酬金如下：

	2001	2000
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Salaries and other benefits	1,591	1,752
Retirement benefit scheme contributions	89	109
	<b>1,680</b>	<b>1,861</b>

此等僱員各自於有關年度之總酬金幅度為無至港幣 1,000,000 元。

截至二零零一年及二零零零年十一月三十日止年度內，本集團並無支付酬金予該五位薪酬最高之人士或董事作為加入或於加入本集團之獎勵或失去職位之補償。

**14. 退休金計劃**

本集團推行兩項退休金計劃：

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

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