

1. 編製基準

- (a) 本賬目乃採用香港普遍採納之會計原則及符合香港會計師公會(「HKSA」)所頒佈之會計準則編製，本賬目採用歷史成本常規法編製，並按某些物業之重估價值作調整。
- (b) 於本年度，本集團採納下列由HKSA頒佈之會計實務準則(「SSAPs」)，該等會計實務準則於二零零一年一月一日或以後開始之會計報告期生效：

SSAP 9 (經修訂) :	資產負債表 日後事項
SSAP 26 :	分部報告
SSAP 30 :	企業合併
SSAP 31 :	資產減值
SSAP 32 :	綜合財務 報表及於 附屬公司 投資之 會計處理

採納此等新及已修訂之準則，除對本賬目之呈列及披露外，並無任何影響。

1. BASIS OF PREPARATION

- (a) The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention as modified by the revaluation of certain properties.
- (b) In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2001:

SSAP 9 (revised) :	Events after the balance sheet date
SSAP 26 :	Segment reporting
SSAP 30 :	Business combinations
SSAP 31 :	Impairment of assets
SSAP 32 :	Consolidated financial statements and accounting for investments in subsidiaries

The adoption of these new and revised standards does not have any effect on the accounts apart from changes in disclosures and presentation.

1. 編製基準 (續)

- (c) 本集團以銀行及一間有關連公司之融資支付營運所需。

有關連公司已確認將不會要求本集團償還欠款港幣229,903,000元，直至本集團有能力償還為止。

根據本集團現有之銀行融資及有關連公司之墊款，董事認為本集團將會有足夠資源應付營運需要，故將繼續以持續經營方式營運。因此，董事乃按持續經營基準編製賬目。

2. 主要會計政策

(a) 綜合賬

集團之賬目，包括本公司及其附屬公司截至二零二零年六月三十日止之賬目。附屬公司乃由本集團控制其董事局成員、控制過半數之投票權或擁有多於一半股份之實體。

年內，買入或出售之附屬公司之業績已依據其購入生效日期起計或計至出售之生效日期止包括於綜合損益計算表中。

所有集團內公司間之重要交易及結餘已於制訂綜合賬時對銷。

1. BASIS OF PREPARATION (cont'd)

- (c) The Group depends on finance from banks and a related company to fund its operations.

The related company has confirmed that it will not request repayment of the amount of HK\$229,903,000 due to it until such time as the Group is in a position to repay.

Based on the Group's existing banking facilities and the advances obtained from the related company, the Directors believe that the Group will have sufficient resources to fund its operations and will continue as a going concern. Consequently, the Directors have prepared the accounts on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 30th June. Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital.

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

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

2. 主要會計政策 (續)

(a) 綜合賬 (續)

出售附屬公司之盈利或虧損代表出售之收益與本集團所佔之淨資產之差額，連同任何之前並未在綜合損益計算表支銷或入賬之商譽或負商譽及相關累計外匯兌換儲備。

在本公司之資產負債表，於附屬公司之投資乃以成本減損失撥備入賬。附屬公司之業績按應收及已收股息在本公司之賬目內入賬。

(b) 合營項目

合營項目指由兩間或以上之公司經合約上之安排共同參與經營一項經濟活動並由其聯合控制，任何參與公司不能單獨控制該項經濟活動。

(i) 共同控制實體

綜合損益計算表包括集團應佔共同控制實體該年度之業績，而綜合資產負債表則包括集團應佔共同控制實體之資產淨值。

2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(a) Consolidation (cont'd)

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or negative goodwill which was not previously charged or recognised in the consolidated profit and loss account and any related accumulated foreign currency translation reserve.

In the company's balance sheet, investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to their joint control and none of the participating parties has unilateral control over the economic activity.

(i) Jointly controlled entity

The consolidated profit and loss account includes the Group's share of the results of jointly controlled entity for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entity.

2. 主要會計政策(續)

(b) 合營項目(續)

(ii) 共同控制資產

綜合損益計算表亦包括集團應佔共同控制資產該年度之收入及支出，綜合資產負債表則包括集團應佔該合營項目之資產及負債。

(c) 商譽／負商譽

於二零零一年七月一日或以後購買附屬公司／共同控制實體所產生之商譽／負商譽包括於無形資產中並根據SSAP 30之規定在其預計之有用期內攤分。在二零零一年七月一日以前進行之收購，其商譽／負商譽已於購入時直接於儲備中撇除／計入。本集團利用SSAP 30之過渡期條款並無重列該等商譽／負商譽。然而，該等商譽所產生之減值均按照SSAP 31之規定入賬。

2. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(b) Joint ventures (cont'd)

(ii) Jointly controlled asset

The consolidated profit and loss account also includes the Group's share of the income and expenses arising from the jointly controlled asset for the year, and the consolidated balance sheet includes the Group's share of the assets and liabilities in relation to such joint venture.

(c) Goodwill/negative goodwill

Goodwill/negative goodwill on acquisition of subsidiaries/jointly controlled entities occurring on or after 1st July 2001 is included as intangible assets and is amortised over its estimated useful life in accordance with the provisions of SSAP 30. For acquisitions prior to 1st July 2001, goodwill/negative goodwill was written off against/taken directly to reserves on acquisition. The Group has taken advantage of the transitional provisions in SSAP 30 and such goodwill/negative goodwill has not been retroactively restated. However, any impairment arising on such goodwill is accounted for in accordance with SSAP 31.

2. 主要會計政策 (續)

(d) 物業

(i) 投資物業

投資物業為持有作投資用途而在發展中或已落成之房地產的權益。

租約期尚餘超過二十年之投資物業，每年按於年結日之專業估值釐定之公開市值入賬。估值乃按個別物業評估，土地與樓宇不作分別計值。估值列入年度賬目內。估值所產生之增值撥入投資物業重估儲備，減值則先以整個投資組合為基準與先前估值之增值額對銷，餘者撥入綜合損益計算表支銷。

租約期尚餘二十年或以下之已落成投資物業均按尚餘租約期折舊。

2. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(d) Properties

(i) Investment properties

Investment properties are interests in land and buildings, whether completed or in the course of development, which are held for their investment potential.

Investment properties held on leases with unexpired periods of greater than twenty years are stated at their open market value based on annual professional valuations at the balance sheet date. The valuations are applied to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve; decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to the consolidated profit and loss account.

Completed investment properties held on leases with unexpired periods of twenty years or less are depreciated over the remaining portion of the leases.

2. 主要會計政策(續)

(d) 物業(續)

(i) 投資物業(續)

當出售投資物業時，重估儲備中與先前估值有關之已變現部份會由投資物業重估儲備轉入綜合損益計算表內。

(ii) 待售之發展中／已落成物業

由結算日起計於一年以上時間完成之待售之發展中物業以成本或其重估值扣除減值準備列為非流動資產。由結算日起計於一年之內完成之待售之發展中物業及待售之已落成物業乃以成本或其重估值及估計可變現淨值兩者之較低者列為流動資產。

成本包括土地成本、建築費用、其他有關費用及受撥充資本之借貸成本。估值指轉撥自其他資產類別時資產之賬面值。可變現淨值乃按預計銷售收入扣除估計銷售費用之基準而計算。

2. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(d) Properties (cont'd)

(i) Investment properties (cont'd)

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the consolidated profit and loss account.

(ii) Properties under development/completed properties for sale

Properties under development for sale and which are due for completion more than one year from the balance sheet date are stated at cost or valuation less provision for impairment losses and are shown as non-current assets. Properties under development for sale and which are due for completion within one year from the balance sheet date and completed properties for sale are stated at the lower of cost or valuation and estimated net realisable value and are shown as current assets.

Cost includes the cost of land, construction costs, other attributable expenses and capitalised borrowing costs. The valuation represents the carrying amount of the asset upon transfer from other classes of assets. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

2. 主要會計政策 (續)

(d) 物業 (續)

(ii) 待售之發展中／已落成物業 (續)

待售物業之撥備先與有關物業在重估儲備中的有關部份對銷，餘下的在綜合損益計算表中支出。

(e) 固定資產

除投資物業外，固定資產以成本扣除折舊及減值虧損列賬。折舊均以其估計可使用期每年以如下折舊率以直線法將其成本減累計減值虧損平均攤銷：

寫字樓設備	10%
傢俬及裝修	10%
汽車	20%

2. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(d) Properties (cont'd)

(ii) Properties under development/completed properties for sale (cont'd)

Provision for properties for sale is first set off against the revaluation reserve attributable to the relevant property and thereafter is debited to the consolidated profit and loss account.

(e) Fixed assets

Fixed assets other than investment properties are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated at rates sufficient to write off the cost of the assets less accumulated impairment losses over their estimated useful lives on a straight line basis at the following annual rates:

Office equipment	10%
Furniture and fittings	10%
Motor vehicles	20%

2. 主要會計政策(續)

(e) 固定資產(續)

將固定資產還原至其正常運作情況之重大成本在綜合損益計算表中扣除。改善費用則資本化並會以其對集團之估計可使用年期折舊列賬。

於每年結算日，外在及內在的資料均被考慮以釐訂該固定資產有無損失徵兆。如存在任何徵兆，會估計其可收回價值，及確認減值虧損以將該資產減至其可收回價值。此等減值虧損在綜合損益計算表中確認。

因出售或註銷非投資物業之固定資產而產生之溢利或虧損(即該等資產之賬面值與出售價格之差額)，在綜合損益計算表中列入收入或支出。

(f) 投資證券

投資證券是長期持有及以成本值扣除減值準備入賬。

2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(e) Fixed assets (cont'd)

Major costs incurred in restoring fixed assets to their normal working condition are charged to the consolidated profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated profit and loss account.

Profits or losses arising from the retirement or disposal of fixed assets other than investment properties are determined as the difference between the net sales proceeds and the carrying amounts of the assets and are recognised as income or expense in the consolidated profit and loss account.

(f) Investment securities

Investment securities are held for the long term and are stated at cost less any provision for impairment losses.

2. 主要會計政策 (續)

(f) 投資證券 (續)

個別投資之賬面值於每年結算日均作檢討，以評估其公平值是否已下跌至低於其賬面值。假如下跌並非短期性，則有關證券之賬面值須削減至其公平值。其減值準備在綜合損益計算表中列作開支。

(g) 貿易應收賬款及按揭貸款

貿易應收賬款及按揭貸款在當該款項有可能成為壞賬時而作撥備，在資產負債表中的貿易應收賬款及按揭貸款乃以扣除撥備的淨額列賬。

(h) 遞延稅項

遞延稅項乃按申報稅項之溢利及賬目列報之溢利兩者之時間差額在短期內可能引致之應付負債或應收資產按現行稅率計算。

2. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(f) **Investment securities** (cont'd)

The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to its fair value. The impairment loss is recognised as an expense in the consolidated profit and loss account.

(g) **Trade receivables and mortgage loans**

Provision is made against trade receivables and mortgage loans to the extent that they are considered to be doubtful. Trade receivables and mortgage loans in the balance sheet are stated net of such provision.

(h) **Deferred taxation**

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for tax purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

2. 主要會計政策(續)

(i) 外幣換算

年中進行以外幣結算之交易以交易日期之匯率換算。結算日以外幣為本位之貨幣資產與負債，均以當日之匯率換算。因換算所產生之匯兌差額將於綜合損益計算表中處理。

外地分公司及附屬公司以外幣為本位之賬目以資產負債表日期之匯率換算。換算所產生之匯兌差額將列作換算儲備之變動。

(j) 收益之入賬基準

(i) 出售物業及物業權益
已落成物業銷售在擁有權之重大風險與回報轉移予買家時作收益入賬。

出售物業權益於有關之買賣合約完成時作收益入賬。

(ii) 租金收入

租金收入按租約期限以直線法入賬。

2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(i) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the consolidated profit and loss account.

The accounts of foreign branches and subsidiaries expressed in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising therefrom are dealt with as a movement in exchange reserve.

(j) Revenue recognition

(i) *Sale of properties and property interests*
Sale of completed properties is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Sale of investments in property interests is recognised on completion of the related sale and purchase agreement.

(ii) *Rental income*

Rental income is recognised on a straight line basis over the period of the lease.

2. 主要會計政策 (續)

(j) 收益之入賬基準 (續)

(iii) 利息收入

利息收入按時間攤分基準入賬，依據本金數額及適用利率計算。

(iv) 物業管理收入

物業管理收入在服務提供時入賬。

(k) 借貸成本

直接從發展物業資金所產生之借貸成本，於物業發展完成前一律撥作資本處理。

其他借貸成本以應計基準支銷。

(l) 退休福利成本

本集團設有一項界定供款公積金計劃，香港的員工均可參與。該計劃之資產與本集團之資產分開，並由獨立管理之基金持有。本集團對計劃之供款作為費用支出。

2. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(j) Revenue recognition (cont'd)

(iii) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(iv) Estate management income

Estate management income is recognised when services are rendered.

(k) Borrowing costs

Borrowing costs that are directly attributable to property development are capitalised as part of the cost of properties under development until the properties being developed have been completed.

Other borrowing costs are expensed on an accruals basis.

(l) Retirement benefit costs

The Group operates a defined contribution retirement scheme which is available to all employees in Hong Kong. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions to this scheme are expensed as incurred.

2. 主要會計政策(續)

(m) 或有債務

或有債務乃對於過往事項潛在責任，及若其存在需要通過一宗或多宗本集團控制範圍以外之不確定未來事項之發生或不發生才能證實。或有債務亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或有債務不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等債務將被確認為撥備。

(n) 分部報告

根據本集團的內部財務報告，本集團已決定以業務活動分部作為主要報告格式，而地區分部作次要報告格式呈列。

關於業務活動分部報告，分部資產主要包括固定資產、應收款項及營運現金，並不包括投資證券。分部負債包括營運負債及不包括如稅項及一些企業借貸等項目。資本性支出代表固定資產之增加(附註11)。

2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

(n) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

In respect of business segment reporting, segment assets consist primarily of fixed assets, receivables and operating cash and mainly exclude investment securities. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure represents additions to fixed assets (note 11).

2. 主要會計政策 (續)

(n) 分部報告 (續)

關於地區分部報告，業績乃根據進行營運所處之國家計算。總資產及資本性支出乃根據該等資產的所在地計算。

3. 營業額及分部資料

- (a) 本集團主要業務為物業發展及投資、提供物業管理及有關服務。年內已確認之營業額包括：

2. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(n) Segment reporting (cont'd)

In respect of geographical segment reporting, results are based on the country of operations. Total assets and capital expenditure are based on where the assets are located.

3. TURNOVER AND SEGMENT INFORMATION

- (a) The Group is principally engaged in property development and investment and the provision of property management and related services. Turnover recognised during the year comprises the following:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
出售物業及物業權益 之總收入	Gross proceeds from sale of properties and property interests	11,700	6,600
租金總收入	Gross rental income	12,034	12,052
物業管理收入	Estate management income	563	976
利息收入	Interest income	351	579
		<u>24,648</u>	<u>20,207</u>

3. 營業額及分部資料(續)

(b) 分部資料

主要報告格式－業務分部

集團分為三個主要分部：

- (i) 物業銷售
- (ii) 物業租賃
- (iii) 物業管理

3. TURNOVER AND SEGMENT INFORMATION (cont'd)

(b) Segment information

Primary reporting format – business segments

The Group is organised into three main business segments:

- (i) Property sales
- (ii) Property rental
- (iii) Estate management

		物業銷售 Property sales	物業租賃 Property rental	物業管理 Estate management	其他 Others	集團 Group
		二零零二年 2002 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
營業額	Turnover	<u>11,700</u>	<u>12,034</u>	<u>563</u>	<u>351</u>	<u>24,648</u>
分部業績	Segment results	<u>2,683</u>	<u>4,351</u>	<u>467</u>	<u>291</u>	7,792
未分配業績	Unallocated results					(8,588)
營運虧損	Operating loss					(796)
財務成本	Finance costs					(17,699)
除稅前虧損	Loss before taxation					(18,495)
稅項	Taxation					62
本年度虧損	Loss for the year					<u>(18,433)</u>
分部資產	Segment assets	320,943	1,185,602	269	2,051	1,508,865
共同控制實體 投資	Investments in jointly controlled entity	-	-	1	-	1
未分配資產	Unallocated assets					3,913
總資產	Total assets					<u>1,512,779</u>
分部負債	Segment liabilities	157,523	190,324	834	1	348,682
未分配負債	Unallocated liabilities					232,639
總負債	Total liabilities					<u>581,321</u>
資本性支出	Capital expenditure					
－分部	－ segment	149	22,139	-	-	22,288
－未分配	－ unallocated					78
折舊	Depreciation					
－分部	－ segment	15	254	-	-	269
－未分配	－ unallocated					293
待出售物業撥備	Provision for properties for sale	18,841	-	-	-	18,841
投資物業之 重估虧損	Revaluation deficit on investment properties	-	92,051	-	-	92,051

賬目附註

NOTES TO THE ACCOUNTS

CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

3. 營業額及分部資料(續)

(b) 分部資料(續)

		物業銷售 Property sales 二零零一年 2001 港幣千元 HK\$'000	物業租賃 Property rental 二零零一年 2001 港幣千元 HK\$'000	物業管理 Estate management 二零零一年 2001 港幣千元 HK\$'000	其他 Others 二零零一年 2001 港幣千元 HK\$'000	集團 Group 二零零一年 2001 港幣千元 HK\$'000
營業額	Turnover	<u>6,600</u>	<u>12,052</u>	<u>976</u>	<u>579</u>	<u>20,207</u>
分部業績	Segment results	<u>963</u>	<u>6,887</u>	<u>819</u>	<u>(137)</u>	8,532
未分派業績	Unallocated results					<u>(26,495)</u>
營運虧損	Operating loss					(17,963)
財務成本	Finance costs					<u>(15,449)</u>
除稅前虧損	Loss before taxation					(33,412)
稅項	Taxation					<u>(107)</u>
本年度虧損	Loss for the year					<u>(33,519)</u>
分部資產	Segment assets	178,227	1,289,947	933	2,931	1,472,038
共同控制實體 投資	Investments in jointly controlled entity	-	-	1	-	1
未分配資產	Unallocated assets					<u>3,611</u>
總資產	Total assets					<u>1,475,650</u>
分部負債	Segment liabilities	96,965	233,937	286	1	331,189
未分配負債	Unallocated liabilities					<u>113,653</u>
總負債	Total liabilities					<u>444,842</u>
資本性支出	Capital expenditure					
— 分部	— segment	-	25,347	-	-	25,347
— 未分配	— unallocated					421
折舊	Depreciation					
— 分部	— segment	-	146	-	-	146
— 未分配	— unallocated					286
投資證券 減值撥備	Provision for impairment losses on investment securities – unallocated					15,541
— 未分配						
投資物業之 重估虧損	Revaluation deficit on investment properties	-	52,838	-	-	52,838

3. 營業額及分部資料(續)

(b) 分部資料(續)

次要報告格式—地區分部

地區分部之間並無銷售。

3. TURNOVER AND SEGMENT INFORMATION (cont'd)

(b) Segment information (cont'd)

Secondary reporting format – geographical segments

There are no sales between the geographical segments.

	營業額	分部業績	總資產	資本性支出
	Turnover	Segment results	Total assets	Capital expenditure
	二零零二年	二零零二年	二零零二年	二零零二年
	2002	2002	2002	2002
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港				
馬來西亞				
	23,244	(18,101)	1,341,732	21,840
	1,404	(394)	171,047	526
	<u>24,648</u>	<u>(18,495)</u>	<u>1,512,779</u>	<u>22,366</u>

	營業額	分部業績	總資產	資本性支出
	Turnover	Segment results	Total assets	Capital expenditure
	二零零一年	二零零一年	二零零一年	二零零一年
	2001	2001	2001	2001
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港				
馬來西亞				
	19,416	(33,333)	1,305,408	25,768
	791	(79)	170,242	—
	<u>20,207</u>	<u>(33,412)</u>	<u>1,475,650</u>	<u>25,768</u>

賬目附註 NOTES TO THE ACCOUNTS

CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

4. 經營虧損

4. OPERATING LOSS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
經營虧損已計入及 扣除下列賬項	Operating loss is stated after crediting and charging the following:		
計入	Crediting		
出售投資物業溢利	Profit on disposal of investment properties	2,683	963
租金總收入	Gross rental income from		
– 投資物業	– investment properties	9,928	10,714
– 其他物業	– other properties	2,106	1,338
收回已報銷之壞賬	Recovery of bad debts written off previously	79	–
扣除	Charging		
核數師酬金	Auditors' remuneration	499	643
折舊	Depreciation	562	432
出售其他固定資產虧損	Loss on disposal of other fixed assets	–	5
支出	Outgoings in respect of		
– 投資物業	– investment properties	5,586	5,515
– 其他物業	– other properties	206	117
投資證券減值 撥備	Provision for impairment losses on investment securities	–	15,541
壞賬撥備，包括按揭貸款	Provision for doubtful debts, including mortgage loans	139	692
退休福利成本(附註6)	Retirement benefit costs (note 6)	86	99
員工成本(不包括董事酬金)	Staff costs (excluding directors' remuneration)	2,895	2,720

5. 財務成本

5. FINANCE COSTS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	13,250	25,363
有關連公司之墊款利息 (附註27(b))	Interest on advances from a related company (note 27(b))	9,295	8,104
其他附帶借貸成本	Other incidental borrowing costs	920	415
		<u>23,465</u>	<u>33,882</u>
減：撥作發展中物業 之借貸成本	Less: Borrowing costs capitalised in properties under development	<u>(5,766)</u>	<u>(18,433)</u>
於綜合損益計算表中 扣除之財務成本	Finance costs charged to consolidated profit and loss account	<u>17,699</u>	<u>15,449</u>

6. 退休福利成本

根據強制性公積金條例(「強積金條例」)，由二零零零年十二月一日起本集團已為所有在香港之員工參加一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃一信託計劃及根據香港之法例管理，根據強積金條例，僱主及僱員需每月依據強積金條例所訂定有關收入作出百分之五而不超過港幣1,000元的供款(「強制性供款」)。強制性供款一經付予強積金計劃之受託人，所有供款即時屬於員工。本集團及員工之強積金計劃供款，分別以強制性及自願性供款，最高限額為員工每月收入之百分之五。

在綜合損益計算表中支銷之退休福利成本即本集團之供款，當中並無沒收供款(二零零一年：已扣除沒收供款港幣36,000元)。於二零零一年及二零零二年六月三十日，並無應付之供款，亦沒有可供減低日後供款之沒收供款。

6. RETIREMENT BENEFIT COSTS

Pursuant to the Mandatory Provident Fund Scheme Ordinance (the "MPF Ordinance"), the Group has enrolled all its employees in Hong Kong into a mandatory provident fund scheme (the "MPF Scheme") from 1st December 2000. The MPF Scheme is a master trust scheme established under trust arrangement and governed by laws in Hong Kong. Under the MPF Ordinance, employers and employees are required to contribute 5% of the employees' relevant income as defined in the MPF Ordinance up to a maximum of HK\$1,000 per employee per month (the "mandatory contributions"). The mandatory contributions are fully and immediately vested in the employees as accrued benefits once the contributions are paid to the approved trustees of the MPF Scheme. Contributions to the MPF Scheme by the Group and employees can be made up to a maximum of 5% of the employees' monthly salaries in the form of mandatory and voluntary contributions.

The retirement benefit costs charged to the consolidated profit and loss account represent contributions made by the Group to the fund with no forfeited contributions (2001: after offsetting forfeited contributions of HK\$36,000). At 30th June 2002 and 2001, there was no contribution payable and no forfeited contribution available to reduce future contributions.

7. 董事及員工酬金

(a) 董事酬金

集團年內支付予董事之酬金總額如下：

袍金	Fees	40
薪金、房屋津貼、其他津貼及實物利益	Salaries, housing and other allowances, and benefits in kind	2,481
公積金供款	Contributions to retirement scheme	24

董事之酬金在下列範圍內：

酬金金額	Emoluments bands
無 - 1,000,000港元	Nil - HK\$1,000,000
1,000,001港元 - 1,500,000港元	HK\$1,000,001 - HK\$1,500,000
3,000,001港元 - 3,500,000港元	HK\$3,000,001 - HK\$3,500,000

本年度支付予獨立非執行董事之酬金共港幣40,000元(二零零一年：港幣40,000元)。

7. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of emoluments payable to the Directors of the Company during the year are as follows:

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
40	40
2,481	4,220
24	38
<u>2,545</u>	<u>4,298</u>

The emoluments of the Directors fell within the following bands:

董事人數 Number of Directors	
二零零二年 2002	二零零一年 2001
4	4
1	-
-	1

Directors' fees paid to Independent Non-executive Directors during the year amounted to HK\$40,000 (2001: HK\$40,000).

7. 董事及員工酬金(續)

(b) 最高薪酬之五位員工

上述附註7(a)已包括本集團五位最高薪酬人士中之三位(二零零一年:三位)董事之酬金。

在本集團五位最高薪酬人士中,其餘兩位(二零零一年:兩位)非董事之人士已支付酬金詳情如下:

薪金、房屋津貼、其他津貼及實物利益	Salaries, housing and other allowances, and benefits in kind
公積金供款	Contributions to retirement scheme

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
717	694
24	36
741	730

酬金在下列範圍內:

酬金金額	Emoluments band
無 - 1,000,000港元	Nil - HK\$1,000,000

7. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS
(cont'd)

(b) Five highest paid employees

There were three (2001: three) Directors whose emoluments were among the five highest paid employees in the Group and were included in note 7(a) above.

Details of the emoluments paid to the other two (2001: two) individuals who were not Directors but whose emoluments were among the five highest in the Group are as follows:

The emoluments fell within the following band:

人數 Number of individuals	
二零零二年 2002	二零零一年 2001
2	2

8. 稅項

香港利得稅乃根據本年度之估計應課稅溢利按稅率16%計算(二零零一年：16%)。

由於本年度並無海外應課稅溢利，因此並無作出海外利得稅撥備。往年，海外溢利之稅項乃根據當年度之估計應課稅溢利以本集團於經營國家之稅率計算。

在綜合損益計算表中之稅項抵免／(支出)包括：

8. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit for the year.

No overseas profits tax has been provided as the Group has no assessable overseas profit for the year. In the prior year, tax on overseas profits was calculated on the estimated assessable profit for the year at rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation credited/(charged) to the consolidated profit and loss account represents:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
香港利得稅	Hong Kong profits tax	(2)	(85)
海外利得稅	Overseas profits tax	-	(62)
往年多撥	Overprovision in the prior year	64	40
		<u>62</u>	<u>(107)</u>

8. 稅項 (續)

年度之遞延稅項抵免／(支出)並無為下列作出確認：

加速折舊免稅額	Accelerated depreciation allowances
稅項虧損	Tax losses

8. TAXATION (cont'd)

Deferred tax credit/(charge) for the year has not been recognised in respect of the following:

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
75	(14)
2,665	3,690
<u>2,740</u>	<u>3,676</u>

由於物業重估儲備並無構成遞延稅項的時間差額，故並無計算潛在遞延稅項債務。

Potential deferred tax liability has not been quantified for the properties revaluation reserves as these do not constitute timing differences for deferred tax purpose.

9. 本年度虧損

本公司本年度紀錄之虧損為港幣16,261,000元(二零零一年：港幣54,622,000元)。

9. LOSS FOR THE YEAR

The loss for the year is dealt with in the accounts of the Company to the extent of HK\$16,261,000 (2001: HK\$54,622,000).

10. 每股虧損

每股虧損乃按本年度虧損港幣18,433,000元(二零零一年：港幣33,519,000元)及於本年度內已發行股份之加權平均數4,100,619,468股(二零零一年：3,028,399,828股)而計算。截至二零零二年六月三十日止兩年度之股份數目已根據於二零零二年一月三日生效之供股之紅利成份而作出調整，猶如此項供股已在二零零零年七月一日進行。而截至二零零一年六月三十日止之股份數目已根據於二零零零年十一月八日生效之紅股派發連同供股之紅利成份而作出調整，猶如此項供股及紅股派發已在一九九九年七月一日進行。

10. LOSS PER SHARE

The calculation of loss per share is based on the loss for the year of HK\$18,433,000 (2001: HK\$33,519,000) and the weighted average number of 4,100,619,468 shares (2001: 3,028,399,828 shares) in issue during the year. The number of shares in issue for the two years ended 30th June 2002 has been adjusted for the bonus element of the rights issue effected on 3rd January 2002 as if this had taken place as at 1st July 2000. The number of shares in issue for the year ended 30th June 2001 has been adjusted for the bonus element of the rights issue together with the bonus issue of shares effected on 8th November 2000 as if these had taken place as at 1st July 1999.

賬目附註 NOTES TO THE ACCOUNTS

CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

11. 固定資產

集團

11. FIXED ASSETS

Group

		投資物業 Investment properties		其他 固定資產 Other fixed assets	總計 Total
		已落成 Completed 港幣千元 HK\$'000	發展中 Under development 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本或估值	Cost or valuation				
二零零一年七月一日	At 1st July 2001	281,000	1,004,971	5,289	1,291,260
匯兌差額	Translation difference	-	621	-	621
增加	Additions	989	20,062	1,315	22,366
轉列	Transfer	182,433	(182,433)	-	-
轉至待售物業	Transfer to properties for sale	(23,000)	-	-	(23,000)
出售	Disposals	(11,000)	-	-	(11,000)
重估減值(附註20)	Revaluation deficit (note 20)	(22,422)	(69,629)	-	(92,051)
二零零二年六月三十日	At 30th June 2002	408,000	773,592	6,604	1,188,196
累積折舊	Accumulated depreciation				
二零零一年七月一日	At 1st July 2001	-	-	2,372	2,372
本年度折舊	Charge for the year	-	-	562	562
二零零二年六月三十日	At 30th June 2002	-	-	2,934	2,934
賬面淨值	Net book value				
二零零二年六月三十日	At 30th June 2002	408,000	773,592	3,670	1,185,262
二零零一年六月三十日	At 30th June 2001	281,000	1,004,971	2,917	1,288,888
於二零零二年六月三十日 上述資產之成本或 估值分析 如下:	The analysis of cost or valuation of the above assets as at 30th June 2002 is as follows:				
專業估值二零零二年 成本	At professional valuation 2002 At cost	408,000 -	773,592 -	- 6,604	1,181,592 6,604
		408,000	773,592	6,604	1,188,196
於二零零一年六月三十日 上述資產之成本或 估值分析 如下:	The analysis of cost or valuation of the above assets as at 30th June 2001 is as follows:				
專業估值二零零一年 成本	At professional valuation 2001 At cost	281,000 -	1,004,971 -	- 5,289	1,285,971 5,289
		281,000	1,004,971	5,289	1,291,260

11. 固定資產

投資物業分析如下：

11. FIXED ASSETS (cont'd)

Investment properties are analysed as follows:

		已落成		發展中	
		Completed		Under development	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	In Hong Kong				
超過50年長期租約	Held on leases of over 50 years	392,000	243,000	603,000	835,000
10至50年內之租約	Held on leases of between 10 to 50 years	16,000	38,000	-	-
香港以外	Outside Hong Kong				
永久業權	Freehold	-	-	170,592	169,971
		408,000	281,000	773,592	1,004,971

香港及海外投資物業已於二零零二年六月三十日依據公開市值基準根據現有發展階段及用途分別由獨立專業估值師廖敬棠測計師行有限公司及Henry Butcher, Lim & Long Sdn. Bhd.負責重估。

Hong Kong and overseas investment properties were revalued on 30th June 2002 on an open market value basis on their existing development stage and usage by independent professional valuers, K.T. Liu Surveyors Limited and Henry Butcher, Lim & Long Sdn. Bhd. respectively.

12. 合營項目投資

(a) 共同控制實體

12. INVESTMENTS IN JOINT VENTURES

(a) Jointly controlled entity

		集團 Group	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
無牌價投資，原值	Unlisted shares, at cost	1	1
所佔資產淨值	Share of net assets	1	1

名稱 Name	註冊成立 地方/ 經營地區 Place of incorporation/ operation	主要業務 Principal activities	所佔權益 百分率 Percentage of interest in ownership
卓能第一太平戴維斯物業管 理有限公司	香港	物業管理服務	51%
Cheuk Nang FPDSavills Property Management Limited	Hong Kong	Property management services	51%

該共同控制實體由一董事會控制，而該董事會必須最少包括四名董事，其中兩名董事由本集團委任。每位董事之權力及職責相同。本集團持有百分之五十之投票權。

The jointly controlled entity is under the management of a board of directors, where the board shall at all times comprise 4 directors, of whom 2 directors are appointed by the Group. The powers and duties of each director shall be identical in every respect. The Group has a 50% interest in voting power.

12. 合營項目投資(續)

(a) 共同控制實體(續)

合營雙方同意會為卓能第一太平戴維斯物業管理有限公司(「卓能第一太平」)提供物業管理及其他有關服務，所有卓能第一太平所賺取之收入會依據所提供之服務償付予合營雙方，而所有卓能第一太平之費用依據持股比例攤分。所以共同控制實體均沒有收購後之溢利或虧損。收取自卓能第一太平截至二零零二年六月三十日止年度之淨收入為港幣427,000元(二零零一年：港幣420,000元)。

(b) 共同控制資產

於一九九三年三月三十日，本集團與一獨立第三者達成協議，共同重建發展一項座落於香港仔名為南景花園之物業。根據此協議條款，本集團與合營夥伴分別佔有此項重建發展支出及收入之百分之四十七點五及百分之五十二點五權益。

12. INVESTMENTS IN JOINT VENTURES (cont'd)

(a) Jointly controlled entity (cont'd)

It has been agreed between the joint venture partners that they will render property management and other related services on behalf of Cheuk Nang FPDSavills Property Management Limited ("Cheuk Nang FPDSavills"). All income earned by Cheuk Nang FPDSavills is reimbursed to the joint venture partners in accordance with services rendered by them and all expenses incurred by Cheuk Nang FPDSavills are borne by the joint venture partners according to their shareholding ratio. Consequently, there is no post acquisition profits or losses for the jointly controlled entity. Net income received from Cheuk Nang FPDSavills for the year ended 30th June 2002 amounted to HK\$427,000 (2001: HK\$420,000).

(b) Jointly controlled asset

On 30th March 1993, the Group entered into an agreement with an independent third party to jointly redevelop a property known as South View Garden, located at Aberdeen, Hong Kong. In accordance with the terms of the agreement, the expenses incurred for and the income arising from the redevelopment are to be shared between the Group and its joint venture partner in the proportion of 47.5 : 52.5.

12. 合營項目投資(續)

(b) 共同控制資產(續)

本集團應佔此合營項目之業績(已於綜合損益計算表中列賬)如下:

營業額	Turnover
本年度虧損	Loss for the year

已包括在綜合資產負債表內之本集團應佔合營項目之資產及負債權益如下:

流動資產	Current assets
流動負債	Current liabilities
流動資產淨值	Net current assets

12. INVESTMENTS IN JOINT VENTURES (cont'd)

(b) Jointly controlled asset (cont'd)

The Group's share of the results of the joint venture which is included in the consolidated profit and loss account is as follows:

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
-	-
<u>21</u>	<u>19</u>

The Group's interests in the assets and liabilities of the joint venture which are included in the consolidated balance sheet are as follows:

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
3,603	3,362
(124)	(34)
<u>3,479</u>	<u>3,328</u>

賬目附註 NOTES TO THE ACCOUNTS

CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

13. 投資證券

13. INVESTMENT SECURITIES

		集團 Group		公司 Company	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
無牌價投資， 原值股票	Unlisted equity securities, at cost	15,541	15,541	15,541	15,541
減：撥備	Less: Provision	(15,541)	(15,541)	(15,541)	(15,541)
		-	-	-	-
會所債券	Club debenture	950	950	-	-
		950	950	-	-

14. 按揭貸款

14. MORTGAGE LOANS

		集團 Group	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
按揭貸款	Mortgage loans	4,341	5,163
減：撥備	Less: Provision	(2,351)	(2,297)
		1,990	2,866
減：於一年內償還數額 列入貿易及 其他應收賬款	Less: Amount due within one year included under trade and other receivables	(337)	(307)
		1,653	2,559

此項有抵押按揭貸款須付按港元最優惠利率加年息零至3.5厘(二零零一年：加年息1.75厘至3.5厘)計算之利息。按揭貸款須按月償還。

The mortgage loans are secured and bear interest at 0% to 3.5% (2001: 1.75% to 3.5%) above the Hong Kong dollar prime rate. The mortgage loans are repayable by monthly instalments.

15. 附屬公司

15. SUBSIDIARIES

		公司 Company	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
無牌價股份，原值減準備	Unlisted shares, at cost less provision	243,237	148,038
應收附屬公司款項減準備	Amounts due from subsidiaries less provision	748,781	738,974
		992,018	887,012
應付附屬公司款項	Amounts due to subsidiaries	(123,127)	(119,249)
附屬公司貸款	Loans from subsidiaries	(4,183)	(37,323)
		864,708	730,440

應收／應付附屬公司款項乃無抵押及無固定還款期。應收附屬公司款項中之港幣579,000,000元(二零零一年：港幣574,000,000元)須繳付利息，而其他應收／應付附屬公司款項無須繳付利息。

附屬公司貸款乃無抵押及須按港元最優惠利率加年息2厘(二零零一年：2厘)繳付利息，該貸款並無固定還款日期。

The amounts due from/to subsidiaries are unsecured and have no fixed terms of repayment. Included in the amounts due from subsidiaries are amounts totalling HK\$579,000,000 (2001: HK\$574,000,000) which are interest bearing. Other amounts due from/to subsidiaries are interest free.

Loans from subsidiaries are unsecured, bear interest at 2% (2001: 2%) above the Hong Kong Interbank Offer Rate and have no fixed repayment terms.

賬目附註

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CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

15. 附屬公司 (續)

於二零零二年六月三十日，主要全資擁有的附屬公司之資料如下：

15. SUBSIDIARIES (cont'd)

The following is a list of the principal subsidiaries as at 30th June 2002, all of which are wholly owned:

附屬公司	註冊成立 地方／主要 經營地區	已發行股本資料	主要業務
Subsidiaries	Place of incorporation/ operation	Particulars of issued share capital	Principal activities
邦傑發展有限公司 * Bongi Development Limited *	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業買賣及發展 Property trading
Catcher Company Incorporation *	利比利亞	1股無面值股份	投資控股
Catcher Company Incorporation *	Liberia	1 no par value share	Investment holding
Civic Holdings Limited *	利比利亞	1股無面值股份	投資控股
Civic Holdings Limited *	Liberia	1 no par value share	Investment holding
卓能物業管理 有限公司 *	香港	2股每股港幣1元	物業管理
Cheuk Nang Property Management Company Limited *	Hong Kong	2 HK\$1 shares	Property management services
敦文秘書及管理 服務有限公司 *	香港	2股每股港幣10元	秘書及管理服務
Dun Man Secretarial and Management Services Limited *	Hong Kong	2 HK\$10 shares	Provision of secretarial and management services

15. 附屬公司(續)

15. SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立 地方／主要 經營地區 Place of incorporation/ operation	已發行股本資料 Particulars of issued share capital	主要業務 Principal activities
泛榮投資有限公司* Fanwing Investment Limited *	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	投資控股 Investment holding
Freewheel Company Incorporation *	利比利亞 Liberia	2股無面值股份 2 no par value shares	投資控股 Investment holding
勝港投資有限公司*▲ Golden Scheme Investment Limited *▲	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業買賣及發展 Property trading and development
卓能數碼科技有限公司 Cheuk Nang Cyber Technology Limited	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	投資控股 Investment holding
翠雅投資有限公司* Green View Investment Limited *	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	按揭貸款 Mortgage lending
堅信置業有限公司▲ Lo & Son Land Investment Company Limited ▲	香港 Hong Kong	3,000股每股港幣 100元 3,000 HK\$100 shares	物業投資及發展 Property investment and development

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CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

15. 附屬公司 (續)

15. SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立 地方／主要 經營地區 Place of incorporation/ operation	已發行股本資料 Particulars of issued share capital	主要業務 Principal activities
Martego Sdn Bhd	馬來西亞	5,000,000股 每股1林吉特	物業投資及發展
Martego Sdn Bhd	Malaysia	5,000,000 RM 1 shares	Property investment and development
創發發展有限公司 * New Grow Development Limited *	香港 Hong Kong	10,000股每股港幣1元 10,000 HK\$1 shares	物業投資 Property investment
Ningbo Limited Ningbo Limited	英屬處女群島 British Virgin Islands	1股每股美元1元 1 US\$1 share	投資控股 Investment holding
Power Tripod Limited ▲ Power Tripod Limited ▲	香港 Hong Kong	10,000股每股港幣1元 10,000 HK\$1 shares	物業發展及買賣 Property development and trading
雄偉發展有限公司 *▲ Power Wide Development Limited *▲	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資 Property investment
Red Coat Holdings Limited * Red Coat Holdings Limited *	英屬處女群島 British Virgin Islands	1股每股美元1元 1 US\$1 shares	投資控股 Investment holding

15. 附屬公司(續)

15. SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立 地方／主要 經營地區 Place of incorporation/ operation	已發行股本資料 Particulars of issued share capital	主要業務 Principal activities
銀枝發展有限公司 Silver Branch Development Limited	香港 Hong Kong	10,000股每股港幣1元 10,000 HK\$1 shares	物業買賣及投資 Property trading and investment
Splendid Holdings Limited *	利比利亞 Liberia	1股無面值股份 1 no par value share	投資控股 Investment holding
成康投資有限公司 ▲ Success Well Investment Limited ▲	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資 Property investment
Successful Holdings Limited	利比利亞 Liberia	2股每股美元1元 2 US\$1 shares	投資控股 Investment holding
Twin Bliss Company Limited *	英屬處女群島 British Virgin Islands	1股每股美元1元 1 US\$1 share	投資控股 Investment holding
Westfountain Limited *	英屬處女群島 British Virgin Islands	1股每股美元1元 1 US\$1 share	投資控股 Investment holding

15. 附屬公司 (續)

15. SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立 地方／主要 經營地區 Place of incorporation/ operation	已發行股本資料 Particulars of issued share capital	主要業務 Principal activities
旭邦發展有限公司 ▲ Yorksbon Development Limited ▲	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資及發展 Property investment and development

除 Power Tripod Limited 及 Red Coat Holdings Limited 於二零零二年六月二十九日購入外，本集團在附屬公司之權益並無轉變。

Other than Power Tripod Limited and Red Coat Holdings Limited which were acquired on 29th June 2002, there has been no change in the Group's and the Company's interest in subsidiaries.

* 直接持有之附屬公司

* Subsidiaries held directly by the Company

▲ 該等附屬公司之股票已抵押予銀行作為銀行對本集團作出貸款之部份抵押。

▲ Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group.

16. 待售物業

16. PROPERTIES FOR SALE

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
已完物業	Completed properties	183,523	177,693
發展中物業	Properties under development	136,074	-
		319,597	177,693

於二零零二年六月三十日，已落成之待售物業以可變現淨值列賬之金額為港幣159,693,000元(二零零一年：港幣2,393,000元)。發展中之物業則以成本列賬。

At 30th June 2002, completed properties for sale that are carried at net realisable value amounted to HK\$159,693,000 (2001: HK\$2,393,000). Properties under development are stated at cost.

17. 貿易及其他應收賬款

17. TRADE AND OTHER RECEIVABLES

		集團 Group		公司 Company	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
貿易應收賬款(a)	Trade receivables (a)	731	741	-	-
預付款項及按金	Prepayments and deposits	1,178	1,573	-	19
其他應收賬款	Other receivables	1,303	1,055	-	-
		3,212	3,369	-	19

(a) 本集團之貿易應收賬款包括租金收入、物業管理收入及按揭借貸之流動部份，均以記賬方式進行。

(a) The trade receivables of the Group represent rental, management fee and current portion of mortgage loan receivables and are on open account terms.

賬目附註 NOTES TO THE ACCOUNTS

CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

17. 貿易及其他應收賬款 (續)

於二零零二年六月三十日，商業應收賬款的賬齡分析如下：

少於30天	Less than 30 days
31-60天	31 - 60 days
61-90天	61 - 90 days
超過90天	Over 90 days

17. TRADE AND OTHER RECEIVABLES (cont'd)

At 30th June 2002, the ageing analysis of the trade receivables were as follows:

		集團 Group	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
		332	223
		191	218
		125	150
		83	150
		<u>731</u>	<u>741</u>

18. 貿易及其他應付賬款

貿易應付賬款 (a)	Trade payables (a)
租客按金	Tenant deposits
其他應付賬款 及應計費用	Other Payables and accruals

18. TRADE AND OTHER PAYABLES

		集團 Group		公司 Company	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
		16,602	14,451	-	-
		4,421	3,318	-	-
		3,315	3,280	1,334	933
		<u>24,338</u>	<u>21,049</u>	<u>1,334</u>	<u>933</u>

18. 貿易及其他應付賬款(續) 18. TRADE AND OTHER PAYABLES (cont'd)

- (a) 於二零零二年六月三十日，貿易應付賬款的賬齡分析如下：
- (a) At 30th June 2002, the ageing analysis of the trade payables were as follows:

		集團 Group	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
少於30天	Less than 30 days	14,827	12,208
31-60天	31 - 60 days	50	149
61-90天	61 - 90 days	-	182
超過90天	Over 90 days	1,725	1,912
		<u>16,602</u>	<u>14,451</u>

賬目附註

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CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

19. 股本

19. SHARE CAPITAL

		法定股本		已發行及繳足股本	
		Authorised		Issued and fully paid	
		股份數目	數額	股份數目	數額
		Number	Amount	Number	Amount
		of shares	港幣千元	of shares	港幣千元
			HK\$'000		HK\$'000
於二零零零年七月一日	At 1st July 2000				
每股港幣0.1元之	ordinary shares of				
普通股	HK\$0.10 each	3,100,000,000	310,000	2,155,324,780	215,532
增加法定	Increase in authorised				
股本(a)	share capital (a)	6,900,000,000	690,000	-	-
因供股而發行之股份(b)	Rights issue of shares (b)	-	-	538,831,195	53,883
發行紅股(b)	Bonus issue of shares (b)	-	-	538,831,195	53,883
每股港幣0.1元之	Ordinary shares of				
普通股	HK\$0.10 each	10,000,000,000	1,000,000	3,232,987,170	323,298
削減股本(c)	Reduction of capital (c)	-	(990,000)	-	(320,065)
每股港幣0.001元之	Ordinary shares of				
普通股	HK\$0.001 each	10,000,000,000	10,000	3,232,987,170	3,233
增加法定	Increase in authorised				
股本(c)	share capital (c)	990,000,000,000	990,000	-	-
於二零零一年六月三十日	At 30th June 2001				
每股港幣0.001元之	ordinary shares of				
普通股	HK\$0.001 each	1,000,000,000,000	1,000,000	3,232,987,170	3,233
因供股而發行之股份(d)	Rights issue of shares (d)	-	-	1,616,493,585	1,616
於二零零二年六月三十日	At 30th June 2002				
每股港幣0.001元之	ordinary shares of				
普通股	HK\$0.001 each	1,000,000,000,000	1,000,000	4,849,480,755	4,849

19. 股本(續)

(a) 於二零零零年十月十六日舉行之特別股東大會上，已通過普通決議案將本公司之法定股本由港幣310,000,000元，透過增設6,900,000,000股每股港幣0.1元之新股，增加至港幣1,000,000,000元。此等新股與本公司當時之股份各方面享有同等權益。

(b) 於二零零零年十一月八日，本公司以供股方式發行538,831,195股每股面值港幣0.1元之新股予於二零零零年十月十六日之現有股東，比例以每持有四股現有股份可獲發一股供股股份計算。同日，本公司發行538,831,195股每股面值港幣0.1元之紅股予當時之現有股東，比例以每接受一股供股股份可獲發一股紅股股份計算。該紅股之價格已從股份溢價撥取港幣53,883,000元作為支銷。此等新股與現有股份享有同等權益。

供股所獲得之收入約港幣53,883,000元已用作減少本集團之負債。

19. SHARE CAPITAL (cont'd)

(a) Pursuant to an ordinary resolution passed at an extraordinary general meeting held on 16th October 2000, the Company increased the authorised share capital of the Company from HK\$310,000,000 to HK\$1,000,000,000 by the creation of an additional 6,900,000,000 new shares of HK\$0.1 each. Such new shares rank pari passu in all respects with the existing shares of the Company.

(b) On 8th November 2000, the Company issued 538,831,195 new shares of HK\$0.1 each in the Company at par to the existing shareholders as at 16th October 2000 by way of rights issue in the proportion of one rights share ("Rights Share") for every four existing shares then held. On the same date, the Company issued 538,831,195 new shares of HK\$0.1 each in the Company to the then existing shareholders by way of a bonus issue on the basis of one bonus share for every one fully paid Rights Share subscribed for. An amount of HK\$53,883,000 standing to the credit of the share premium account was applied to pay up the bonus shares in full at par. These shares rank pari passu with the existing shares.

The proceeds of the rights issue of approximately HK\$53,883,000 were used for the reduction of indebtedness of the Group.

19. 股本 (續)

(c) 於二零零一年三月二十六日股東特別大會通過之特別決議案批准：

(i) 建議削減本公司法定股本由港幣1,000,000,000元劃分為10,000,000,000股每股港幣0.1元之普通股削減為港幣10,000,000,000元劃分為10,000,000,000股每股港幣0.001元之普通股，及已發行股本之賬面值由每股港幣0.1元削減至每股港幣0.001元；及

(ii) 待削減股本生效以後，隨即透過增設990,000,000,000股每股港幣0.001元之普通股增加法定股本至原來的港幣1,000,000,000元。

削減股本已於二零零一年四月二十四日獲法庭批准。削減股本及增加法定資本已於二零零一年四月二十四日生效，法庭判令及本公司之決議案即於該日記錄於公司註冊處檔案中。

19. SHARE CAPITAL (cont'd)

(c) At an extraordinary general meeting held on 26th March 2001, special resolutions were passed to approve:

(i) the proposed reduction in the authorised capital of the Company from HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.1 each to HK\$10,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.001 each, and the reduction in the issued share capital by reducing the nominal amount of all the issued shares from HK\$0.10 to HK\$0.001 per share; and

(ii) subject to and upon the capital reduction taking effect, the restoration of the authorised capital to HK\$1,000,000,000 by the creation of 990,000,000,000 ordinary shares of HK\$0.001 each.

The capital reduction was approved by the Court on 24th April 2001. The capital reduction and the increase in authorised capital became effective on 24th April 2001, the date when the Court Order and the Company's resolutions were registered by the Companies Registry.

19. 股本(續)

依據向法庭作出之承諾，削減股份產生之數額已計入本公司賬項內之特別股本儲備賬。當在削減股本生效日時，假若本公司仍未有償還之債項或索償，而若該日為本公司開始清盤之日，該等債項及索償會被接納為可向本公司索償及在享有有關權益之人士亦不同意其他方法下，該儲備：

- (i) 不可視為已變現溢利；及
- (ii) 當本公司仍屬上市公司（定義見公司條例）時，則應被視為本公司之不可分派儲備，用作公司條例第79(c)條(或其他任何法定的重新制定或收訂)之用途。

惟特別股本儲備賬貸項金額可被削減，數量相當於因削減事項生效後，以現金或其他新代價發行股份或從可供分派儲備撥充資本而引致本公司已發行股本或股份溢價賬之任何增加總額。

19. SHARE CAPITAL (cont'd)

Pursuant to the undertakings given to the Court, the credit amount arising from capital reduction has been credited to a special capital reserve in the books of account of the Company. So long as there shall remain any debt or claim against the Company outstanding at the date when the reduction of capital took effect which, if such date were the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to the benefit thereof shall not have agreed otherwise, such reserve:

- (i) would not be treated as realised profit; and
- (ii) for so long as the Company shall remain a listed company (as defined in the Companies Ordinance), would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof;

provided that the amount standing to the credit of the special capital reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction took effect.

19. 股本 (續)

- (d) 在二零零二年一月三日，本公司以每股港幣0.02元供股方式發行1,616,493,585股每股面值港幣0.001元之新股予於二零零二年十二月十日之現有股東，比例以每持有二股現有股份可獲發一股供股股份計算。賬面值溢價總額港幣30,713,000元已撥入股份溢價賬內。此等新股與現有股份享有同等權益。

供股所獲得之收入約港幣32,329,000元已用作減少本集團之負債。

19. SHARE CAPITAL (cont'd)

- (d) On 3rd January 2002, the Company issued 1,616,493,585 new shares of HK\$0.001 each in the Company at the price of HK\$0.02 per share to the existing shareholders as at 10th December 2002 by way of rights issue in the proportion of one rights share for every two existing shares then held. An amount of HK\$30,713,000 in excess of par value was capitalised to the share premium account. These shares rank pari passu with the existing shares.

The proceeds of the rights issue of approximately HK\$32,329,000 were used for the reduction of indebtedness of the Group.

賬目附註 NOTES TO THE ACCOUNTS

CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

20. 儲備

20. RESERVES

		投資物業 重估儲備	待售物業 重估儲備	負商譽	換算儲備	特別 股本儲備	股本溢價	保留溢利	總計
		Investment properties revaluation reserve	Properties for sale revaluation reserve	Negative goodwill	Exchange reserve	Special capital reserve	Share premium	Retained profits	Total
		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 HK\$'000	港幣千元 HK\$'000
集團	Group								
於二零零零年七月一日	At 1st July 2000	461,949	21,919	240	(72,096)	-	131,228	308,108	851,348
發行紅股股份 (附註19(b))	Issue of bonus shares (note 19(b))	-	-	-	-	-	(53,883)	-	(53,883)
出售物業時 撥回	Release on disposal of properties	(2,187)	-	-	-	-	-	-	(2,187)
發行股份費用	Share issue expenses	-	-	-	-	-	(1,241)	-	(1,241)
在削減股本時 由股本撥出 (附註19(c))	Transfer from the share capital account on reduction of capital (note 19(c))	-	-	-	-	320,065	-	-	320,065
投資物業重估減值	Revaluation deficit on investment properties	(52,838)	-	-	-	-	-	-	(52,838)
匯兌差額	Exchange translation differences	-	-	-	(170)	-	-	-	(170)
本年度虧損	Loss for the year	-	-	-	-	-	-	(33,519)	(33,519)
於二零零一年六月三十日	At 30th June 2001	406,924	21,919	240	(72,266)	320,065	76,104	274,589	1,027,575
發行供股股份 (附註19(d))	Rights issue of shares (note 19(d))	-	-	-	-	-	30,713	-	30,713
發行股份費用	Share issue expenses	-	-	-	-	-	(865)	-	(865)
出售物業時 撥回	Release on disposal of properties	(2,146)	-	-	-	-	-	-	(2,146)
投資物業 重估減值 (附註11)	Revaluation deficit on investment properties (note 11)	(92,051)	-	-	-	-	-	-	(92,051)
待售物業撥備	Provision for properties for sale	-	(18,841)	-	-	-	-	-	(18,841)
儲備互相轉移	Transfer between reserves	(13,041)	13,041	-	-	-	-	-	-
匯兌差額	Exchange translation differences	-	-	-	657	-	-	-	657
本年度虧損	Loss for the year	-	-	-	-	-	-	(18,433)	(18,433)
於二零零二年六月三十日	At 30th June 2002	299,686	16,119	240	(71,609)	320,065	105,952	256,156	926,609

賬目附註 NOTES TO THE ACCOUNTS

CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

20. 儲備 (續)

20. RESERVES (cont'd)

公司	Company	股本溢價	特別 股本儲備	保留溢利	總計
		Share premium 港幣千元 HK\$'000	Special capital reserve 港幣千元 HK\$'000	Retained profits 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
於二零零零年七月一日	At 1st July 2000	131,228	–	273,661	404,889
發行紅股股份 (附註 19(b))	Issue of bonus shares (note 19(b))	(53,883)	–	–	(53,883)
發行股份費用	Share issue expenses	(1,241)	–	–	(1,241)
在削減股本時 由股本撥出 (附註 19(c))	Transfer from the share capital account on reduction of capital (note 19(c))	–	320,065	–	320,065
本年度虧損	Loss for the year	–	–	(54,622)	(54,622)
於二零零一年六月三十日	At 30th June 2001	76,104	320,065	219,039	615,208
發行供股股份 (附註 19(d))	Rights issue of shares (note 19(d))	30,713	–	–	30,713
發行股份費用	Share issue expenses	(865)	–	–	(865)
本年度虧損	Loss for the year	–	–	(16,261)	(16,261)
於二零零二年六月三十日	At 30th June 2002	105,952	320,065	202,778	628,795

21. 銀行貸款

21. BANK LOANS

		集團 Group	
		二零零二年 2002	二零零一年 2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期銀行貸款－有抵押	Short-term bank loans – secured	118,260	274,960
長期銀行貸款－有抵押	Long-term bank loans – secured		
－流動部份	– current portion	3,600	–
－非流動部份	– non-current portion	179,700	–
		<u>183,300</u>	<u>–</u>
		<u>301,560</u>	<u>274,960</u>

於二零零二年六月三十日，本集團之銀行貸款之還款期如下：

At 30th June 2002, the Group's bank loans were repayable as follows:

		集團 Group	
		二零零二年 2002	二零零一年 2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	121,860	274,960
第二年內	In the second year	90,000	–
第三至五年內	In the third to fifth year	89,700	–
		<u>301,560</u>	<u>274,960</u>

21. 銀行貸款(續)

在結算日後，本集團償還了一長期銀行貸款之部分貸款一港幣42,300,000元，並獲得新銀行融資為其現有的銀行貸款作出重新融資。根據於二零零二年九月二十六日賬目通過日之銀行融資條款，餘下未償還港幣259,260,000元的銀行貸款之還款期如下：

21. BANK LOANS (cont'd)

Subsequent to the year end, the Group made partial repayment of HK\$42,300,000 on a long-term bank loan and obtained new banking facilities to re-finance some of its existing bank loans. Based on the terms of the banking facilities prevailing at 26th September 2002, the date of approval of these accounts, the remaining outstanding bank loans of HK\$259,260,000 were repayable as follows:

		港幣千元 HK\$'000
一年內	Within one year	34,000
第二年內	In the second year	47,700
第三至五年內	In the third to fifth year	177,560
		<hr/>
		259,260
		<hr/>

22. 綜合現金流量表附註

22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 經營虧損與業務活動之現金流出淨額對賬

(a) Reconciliation of operating loss to net cash outflow from operating activities

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
經營虧損	Operating loss	(796)	(17,963)
折舊	Depreciation	562	432
利息收入	Interest income	(351)	(579)
出售投資物業溢利	Profit on disposal of investment properties	(2,683)	(963)
最終控股公司欠款增加	Increase in amount due from ultimate holding company	-	(132)
按揭貸款撥備	Provision for mortgage loans	54	534
投資證券減值撥備	Provision for impairment losses on investment securities	-	15,541
出售其他固定資產虧損	Loss on disposal of other fixed assets	-	5
待售物業增加	Increase in properties for sale	(1,671)	(21,964)
貿易及其他應收賬款減少	Decrease in trade and other receivables	189	9,619
合營控制實體欠款減少/(增加)	Decrease/(increase) in amount due from jointly controlled entity	628	(422)
貿易及其他應付賬款增加/(減少)	Increase/(decrease) in trade and other payables	1,403	(548)
匯兌差額	Exchange differences	36	(253)
業務活動之現金流出淨額	Net cash outflow from operating activities	<u>(2,629)</u>	<u>(16,693)</u>

賬目附註 NOTES TO THE ACCOUNTS

CHEUK NANG (HOLDINGS) LIMITED 卓能(集團)有限公司

22. 綜合現金流量表附註 (續)

22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(b) 購入附屬公司

(b) Purchase of subsidiaries

		二零零二年 2002 港幣千元 HK\$'000
購入淨資產：	Net assets acquired:	
發展中待售物業	Properties under development for sale	136,074
銀行存款及現金	Bank balances and cash	16
貿易及其他應付賬款	Trade and other payables	(10)
長期銀行貸款－有抵押	Long-term bank loan – secured	(40,100)
股東貸款	Shareholder's loan	(33,140)
		<hr/>
購入淨資產之公平值	Fair value of net assets acquired	62,840
購入之股東貸款	Shareholder's loan acquired	33,140
		<hr/>
總代價	Total consideration	95,980
		<hr/>
來源：	Satisfied by:	
現金	Cash	95,980
		<hr/>

(c) 購入附屬公司淨現金流出分析

(c) Analysis of net cash outflow in respect of the purchase of subsidiaries

		二零零二年 2002 港幣千元 HK\$'000
現金代價	Cash consideration	95,980
購入銀行存款及現金	Bank balances and cash acquired	(16)
		<hr/>
購入附屬公司現金流出淨額	Net cash outflow in respect of the purchase of subsidiaries	95,964
		<hr/>

22. 綜合現金流量表附註(續)

22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(d) 年內之融資變動分析

(d) Analysis of changes in financing during the year

		三個月 以上到 期之短期 銀行貸款	有關連公司 墊款	股本 包括溢價
		Bank loans maturing more than three months	Advances from a related company	Share capital including premium
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零零零年七月一日結餘	Balance at 1st July 2000	286,269	70,702	346,760
融資之現金(流出)/ 流入淨額	Net cash (outflow)/inflow from financing	(11,309)	40,490	52,642
削減股本	Reduction of capital	-	-	(320,065)
		<u> </u>	<u> </u>	<u> </u>
二零零一年六月三十日結餘	Balance at 30th June 2001	274,960	111,192	79,337
融資之現金(流出)/ 流入淨額	Net cash (outflow)/inflow from financing	(13,500)	118,711	31,464
購入附屬公司	Acquisition of subsidiaries	40,100	-	-
		<u> </u>	<u> </u>	<u> </u>
二零零二年六月三十日結餘	Balance at 30th June 2002	<u>301,560</u>	<u>229,903</u>	<u>110,801</u>

22. 綜合現金流量表附註(續)

(e) 現金或等同現金之分析

銀行結餘及現金	Bank balances and cash
銀行透支	Bank overdrafts

(f) 主要非現金交易

本年度並無主要非現金交易。

於往年，發行紅股及削減股本為截至二零零一年六月三十日止之主要非現金交易，其詳情分別載於附註第19(b)及19(c)項中。

22. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(e) Analysis of the balances of cash and cash equivalents

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
1,546	1,194
(2,103)	(14,148)
<u>(557)</u>	<u>(12,954)</u>

(f) Major non-cash transactions

There was no major non-cash transaction for the current year.

In last year, the bonus issue of shares and the capital reduction as detailed in notes 19(b) and 19(c) respectively, were the major non-cash transactions for the year ended 30th June 2001.

23. 承擔

(a) 資本承擔

23. COMMITMENTS

(a) Capital commitments

		集團 Group	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
發展中物業之 資本承擔	Capital commitments in respect of properties under development		
已批准但未簽約	Authorised but not contracted for	273,785	160,316
已簽約但未撥備	Contracted but not provided for	10,259	19,536
		<u>284,044</u>	<u>179,852</u>
其他固定資產之 資本承擔	Capital commitments in respect of other fixed assets		
已簽約但未撥備	Contracted but not provided for	-	165
		<u>284,044</u>	<u>180,017</u>

23. 承擔(續)

(b) 未來應收租金

於二零零二年六月三十日，集團根據其物業之不可撤消之經營租約而將於未來收取之最低租金應收款總額如下：

少於一年	Not later than one year
多於一年及 少於五年	Later than one year and not later than five years

23. COMMITMENTS (cont'd)

(b) Future operating lease receivables

At 30th June 2002, the Group had future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of the Group's properties as follows:

集團	
Group	
二零零二年	二零零一年
2002	2001
港幣千元	港幣千元
HK\$'000	HK\$'000
11,680	5,236
3,814	1,658
<u>15,494</u>	<u>6,894</u>

24. 或有債務

(a) 於二零零二年六月三十日，一承建商向本公司之附屬公司追討為其興建永久業權房地產所致之港幣7,004,000元(二零零一年：港幣6,979,000元)之附加成本費。該附屬公司現正就該承建商延遲完成工程及不完善工程提出反索償總數達港幣14,894,000元(二零零一年：港幣15,907,000元)。現在正等候以仲裁解決。根據董事之意見，無須就此項索償作出任何撥備。

24. CONTINGENT LIABILITIES

(a) At 30th June 2002, there was a claim of HK\$7,004,000 (2001: HK\$6,979,000) against a subsidiary by a contractor for additional costs incurred in the development of the subsidiary's freehold land and building. The subsidiary is counter claiming liquidated and ascertained damages from the contractor for delay in completion and defective work totalling HK\$14,894,000 (2001: HK\$15,907,000). The case is pending arbitration. It is the Directors' opinion that no provision is required for such claim.

24. 或有債務 (續)

(b) 為給予附屬公司獲取港幣524,600,000元(二零零一年:港幣363,232,000元)銀行融資,本公司已向銀行作公司擔保。於二零零二年六月三十日,此等融資已予運用之數額為港幣303,632,000元(二零零一年:港幣289,108,000元)。

24. CONTINGENT LIABILITIES (cont'd)

(b) The Company has given corporate guarantees to banks in respect of banking facilities granted to subsidiaries to the extent of HK\$524,600,000 (2001: HK\$363,232,000) of which HK\$303,632,000 (2001: HK\$289,108,000) was utilised as at 30th June 2002.

25. 遞延稅項

25. DEFERRED TAXATION

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
賬目中並無確認下列之 潛在遞延稅項資產/ (負債):	The potential deferred tax assets/(liabilities) not recognised in the accounts amount to:		
加速折舊免稅額	Accelerated depreciation allowances	(1)	(76)
稅項虧損	Tax losses	12,808	10,143
		<u>12,807</u>	<u>10,067</u>

26. 資產抵押

本集團所有投資物業及若干待售物業，賬面值分別為港幣1,181,592,000元（二零零一年：港幣1,285,971,000元）及港幣316,775,000元（二零零一年：港幣174,872,000元）已抵押予銀行作為本集團銀行融資港幣544,600,000元（二零零一年：港幣383,232,000元）之抵押，其中港幣303,632,000元（二零零一年：港幣289,108,000元）已被使用。再者，若干附屬公司之股份亦已抵押予銀行作為上述銀行融資之部份抵押（附註15）。

26. PLEDGE OF ASSETS

All of the Group's investment properties and certain of the Group's properties for sale with carrying values of HK\$1,181,592,000 (2001: HK\$1,285,971,000) and HK\$316,775,000 (2001: HK\$174,872,000) respectively have been pledged to banks as securities for banking facilities granted to the Group to the extent of HK\$544,600,000 (2001: HK\$383,232,000) of which HK\$303,632,000 (2001: HK\$289,108,000) was utilised as at 30th June 2002. In addition, shares in certain subsidiaries were pledged to banks as part of the securities given to secure the aforesaid banking facilities (note 15).

27. 與有關連人士之重大交易

除了已在賬目其他部份披露外，本集團在一般業務範圍內與有關連人士進行之其他重大交易如下：

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

Details of significant related party transactions in addition to those disclosed elsewhere in the accounts, which were carried out in the ordinary course of the Group's business, are as follows:

		集團 Group	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
向趙世曾先生購入 附屬公司(a)	Purchase of subsidiaries from Mr. Cecil Chao (a)	95,980	-
支付予趙世曾建築師 有限公司利息(b)	Interest paid to Cecil Chao & Associates Limited (b)	9,295	8,104
支付予趙世曾建築師 有限公司費用(c)	Fees paid to Cecil Chao & Associates Limited (c)		
— 物業管理費	— building management fee	2,040	2,610
— 則師及其他 專業服務費	— architect and other professional service fees	1,495	7,888
出租物業予趙倪亞震女士 所收租金(d)	Rental for land and building received from Mrs. Chao Nyi Ya Tsung (d)	-	148
支付予世灝證券公司 佣金(e)	Commission paid to Szehope & Company (e)	246	468

27. 與有關連人士之重大交易 (續) 27. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

(a) 在二零零二年五月二十七日，本公司與趙世曾先生（本公司之董事及控權股東）及 Red Coat Holdings Limited（「Red Coat」）簽署一份協議，向趙世曾先生購入 Red Coat 之所有已發行股份及股東貸款及其附屬公司 Power Tripod Limited。總代價為約港幣 95,980,000 元，即截至二零零二年六月二十九日完成交易日購入的淨資產之公平值約港幣 62,840,000 元及股東貸款約港幣 33,140,000 元。

(b) 趙世曾建築師有限公司（「CCAL」）為本公司提供無抵押及無指定還款日期之貸款，本公司須付按港元最優惠貸款利率加二厘（二零零一年：二厘）計算之利息。截至二零零二年六月三十日止，貸款總額達港幣 229,903,000 元（二零零一年：港幣 111,192,000 元）。CCAL 確認不會要求本集團償還此墊款直至本集團有償還能力為止。

本公司董事趙世曾先生，為 CCAL 之董事及實益擁有人，而本公司董事鄧永康先生亦為 CCAL 之董事。

(a) On 27th May 2002, the Company entered into an agreement with Mr. Cecil Chao Sze-Tsung, a Director and controlling shareholder of the Company, and Red Coat Holdings Limited ("Red Coat") to acquire from Mr. Cecil Chao the entire issued share capital and shareholder's loan of, Red Coat and its subsidiary, Power Tripod Limited. The total consideration was approximately HK\$95,980,000 which represented the fair value of net asset acquired of approximately HK\$62,840,000, and the shareholder's loan acquired of approximately HK\$33,140,000 at 29th June 2002, the date of completion of the transaction.

(b) Cecil Chao & Associates Limited ("CCAL") has provided unsecured advances, which have no fixed terms of repayment, to the Group at 2% (2001: 2%) above the Hong Kong dollar prime rate. At 30th June 2002, the advances from CCAL amounted to HK\$229,903,000 (2001: HK\$111,192,000). CCAL has confirmed that it will not request repayment of these advances until such time as the Group is in a position to repay.

Mr. Cecil Sze-Tsung Chao, is a director and beneficial owner of CCAL. Mr. Wing-Hong Tang, a director of the Company, is a director of CCAL.

27. 與有關連人士之重大交易
(續)

- (c) CCAL依據雙方訂定之條款提供建築及其他有關服務予本集團。
- (d) 本集團租予趙倪亞震女士(趙世曾先生之母親)一住宅物業直至二零零零年八月,其租約條款與本集團與第三者租客所簽署之租務條款相約。
- (e) 此為給予世灝證券公司於本年內提供本公司供股包銷之佣金,世灝證券公司乃趙世曾先生獨資經營之證券公司。

28. 結算日後之事項

於結算日後,若干賬面值為港幣5,660,000元之投資物業已以港幣4,420,000元售予第三者。該出售所變現之虧損(包括變現以往已在投資物業重估儲備中扣減港幣5,207,000元之重估減值)約港幣6,500,000元將於二零零三年六月三十日止年度之綜合損益計算表中入賬。

29. 最終控股公司

本公司最終控股公司為一間在香港註冊成立之欣然有限公司。

30. 賬目通過

此賬目已於二零零二年九月二十六日經董事會通過。

27. SIGNIFICANT RELATED PARTY
TRANSACTIONS (cont'd)

- (c) CCAL rendered architectural and related services to the Group on terms agreed between both parties.
- (d) A residential property was leased to Mrs. Chao Nyi Ya Tsung, the mother of Mr. Cecil Sze-Tsung Chao, up to August 2000 on terms comparable to those contracted with other third party tenants of the Group.
- (e) This represents commission for underwriting the rights issues of the Company. Mr. Cecil Sze-Tsung Chao is the sole proprietor of Szehope & Company.

28. SUBSEQUENT EVENTS

Subsequent to the year end, certain investment properties with an aggregate carrying value of HK\$5,660,000 were sold to third parties for HK\$4,420,000. The loss realised from the sale (including realisation of revaluation deficits previously charged to investment properties revaluation reserve of HK\$5,207,000) amounted to approximately HK\$6,500,000 which will be accounted for in the consolidated profit and loss account for the year ending 30th June 2003.

29. ULTIMATE HOLDING COMPANY

The ultimate holding company is Yan Yin Company Limited, a company incorporated in Hong Kong.

30. APPROVAL OF ACCOUNTS

The accounts were approved by the board of Directors on 26th September 2002.