

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

**1. 一般資料**

本公司乃一間在香港註冊成立及其股份於香港聯合交易所有限公司上市之上市公司。

本公司是一投資控股公司，主要業務活動為物業發展和投資及提供物業管理及其有關服務。

**2. 編製財務報告基準****持續經營**

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178,935,000元，直至本集團有能力償還為止。

根據本集團現有的銀行貸款及有關連公司墊款，董事認為本集團將會有足夠資源應付營運所需，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。

**1. GENERAL**

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

The Company is an investment holding company. The principal activities of the subsidiaries are property development and investment and provision of property management and related services.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS****Going concern**

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\$178,935,000 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 financial statements on a going concern basis.

### 3. 採納新頒佈及經修訂的會計實務準則

於本年度，本集團採納及首次生效香港會計師公會新頒佈之會計實務準則(「會計準則」)第十二條(經修訂)，會計準則第十二條(經修訂)「所得稅」適用於二零零三年一月一日或以後之會計年度。

根據會計實務準則第十二條(經修訂)，遞延稅項負債乃根據資產及負債用以計算應課稅溢利的稅基價值與財務報表之賬面值之所有暫時性差異按負債法作出全面撥備。遞延稅項資產只限於可以抵銷日後應扣減暫時差異及未動用稅務虧損的應課稅溢利數額確認入賬。

### 3. ADOPTION OF A REVISED STATEMENT OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a revised Statement of Standard Accounting Practice ("SSAP") – SSAP 12 (Revised) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Under SSAP 12 (Revised) "Income taxes" is effective for accounting periods commencing on or after 1 January 2003.

In accordance with the SSAP 12 (Revised), deferred tax is provided using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax liabilities or assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilized.

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**4. 主要會計政策**

本賬目乃採用香港普遍採納之會計準則及符合香港會計師公會所頒佈之會計準則及香港公司條例中之披露要求而編製，本賬目亦已附合香港聯合交易所有限公司上市規則之規定，主要會計政策摘要如下：

**(a) 編製基準**

編制此財務報表的量度基準採用歷史成本常規法並按以下會計政策所述將若干物業以其重估價值作調整。

**(b) 綜合賬編製基準**

綜合財務報表包括本公司及其附屬公司及共同控制實體每年截至六月三十日上之財務報告。

於年內購入或出售之附屬公司之業績已由購入的生效日期或截至出售的生效日期(如適當)包括在綜合收益表中。

所有重大的公司內部交易及結餘已在綜合賬中互相抵銷。

**4. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with all applicable SSAPs and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. The financial statements also comply with the applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

**(a) Basis of preparation**

The measurement basis used in the preparation of the financial statements is historical cost modified by the revaluation of certain properties as explained in the accounting policies set out below.

**(b) Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries and jointly controlled entities made up to 30 June each year.

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

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

## 4. 主要會計政策 (續)

## (c) 附屬公司

依據香港公司條例，附屬公司乃一公司由本集團或本公司直接或間接持有超過一半之已發行股份、或控制多於一半之投票權、或控制董事會的組成。如公司擁有權力（直接或間接）監控其財務及營運政策以從其業務中獲得利益的，則附屬公司已被視為受公司控制。

投資於附屬公司會綜合在綜合財務報告中除非在購買時已預計在不久之將來會出讓或該公司正作艱鉅的營運難以為集團帶來資金，無論如何，此投資將以其市值計入綜合資產負債表內而其市值之變動將於綜合收益報表中確認。

在本公司之資產負債表內，投資於附屬公司以其成本減任何減值入賬，除非在購買時已預計在不久之將來會出讓或該公司正作艱鉅的營運難以為集團帶來資金無論如何，此投資將以其市值計入綜合資產負債表內而其市值之變動將於綜合收益報表中確認。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (c) Subsidiaries

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Group or the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a subsidiary is consolidated into the consolidated financial statements, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Group, in which case, it is stated in the consolidated balance sheet at fair value with changes in fair value recognised in the consolidated income statement as they arise.

In the Company's balance sheet an investment in a subsidiary is stated at cost less any impairment losses, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company, in which case, it is stated at fair value with changes in fair value recognised in the income statement as they arise.

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## 4. 主要會計政策(續)

## (d) 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

綜合收益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。

## (ii) 共同控制資產

綜合收益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。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (d) 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 income statement 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.

## (ii) Jointly controlled asset

The consolidated income statement 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.

## 4. 主要會計政策(續)

## (e) 商譽／負商譽

購入附屬公司時產生的商譽表示購入附屬公司的成本價比集團在購入當時所佔該公司的淨資產值為高。

購入附屬公司時產生的負商譽表示集團在購入附屬公司當時所佔的淨資產值較購入成本為高。

購入時產生的商譽在綜合資產負債表中列作資產並以直線法以其有用期以20年分期攤分，若預期將來的虧損及支出與負商譽有關並能在收購計劃中界定及可靠地量度出來，(但不代表可界定截至購入日的負債)，當在未來的虧損及支出獲得確認時該部分的負商譽將於綜合收益報表中確認為收入。

若於購入日預期將來的虧損及支出與負商譽無關，負商譽將於綜合收益報表中依據該資產剩餘的有用年期攤分。負商譽的價值若比所購入資產市值為高即確認為收入。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (e) Goodwill/Negative goodwill

Goodwill arising from the acquisition of subsidiaries represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable assets and liabilities of the acquired subsidiary at the date of acquisition.

Negative goodwill arising from the acquisition of subsidiaries represents the excess of the Group's share of fair value of the identifiable assets and liabilities acquired over the cost of acquisition.

Goodwill arising from acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 20 years. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated income statement when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

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## 4. 主要會計政策(續)

## (e) 商譽／負商譽(續)

於往年，因收購而產生的商譽／負商譽於該購入年度於資本儲備賬中撇除。本集團已採納會計準則三十之過渡性安排准許於二零零一年七月一日或以前因收購產生的商譽／負商譽繼續於綜合資本儲備賬中撇除。之後因收購產生的商譽／負商譽將依據新的會計政策處理。

在出售附屬公司時，依據截至出售日的淨資產值所產生的收益或虧損，已包括屬於商譽／負商譽而未在綜合收益報表及其他有關的綜合儲備賬內撇除或未被確認之款額(如適當)。任何屬於商譽／負商譽以往於購入時已在綜合資本儲備賬內撇除已重新入賬及已包括於計算出售收益或虧損中。

商譽所帶來之款額，包括於綜合資本儲備賬內的剩餘商譽，將每年作出檢討及在有需要時作減值。商譽在已往已被減值是不會還原除非該減值是在某特定外在情況下而當時相信是不會再發生，而其後因外在情況發生而對事件有還原的影響。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (e) Goodwill/Negative goodwill (cont'd)

In prior years, goodwill/negative goodwill arising on acquisition was eliminated against/credited to consolidated capital reserve in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill/negative goodwill on acquisitions which occurred prior to 1 July 2001, to remain eliminated against/credited to consolidated capital reserve. Goodwill/Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill/negative goodwill which remains unamortised/has not been recognised in the consolidated income statement and any relevant consolidated reserves, as appropriate. Any attributable goodwill/negative goodwill previously eliminated against/credited to the consolidated capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated capital reserve, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

## 4. 主要會計政策(續)

## (f) 固定資產

## (i) 投資物業

投資物業為持有作投資用途之房地產的權益。投資物業包括已落成物業及將來持續用作投資物業的在建築中的投資物業。

投資物業是根據外聘合資格估值師每年評估的公開市值列入固定資產內。

估值所產生之增值撥入投資物業重估儲備中。估值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，餘者再撥入綜合收益表中支銷。任何其後估值增值先撥入綜合收益表直至先前支銷之金額。

當投資物業出售時，先前估值有關之部份由投資物業重估儲備中轉入綜合收益表內。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (f) Fixed assets

## (i) Investment properties

Investment properties are interests in land and buildings which are held for their investment potential. Investment properties include completed properties and investment properties under redevelopment for continued future use as investment properties.

Investment properties are included in fixed assets at their open market value, which are assessed annually by external qualified valuers.

Increases in valuation are credited to investment properties revaluation reserve. Decreases in valuation are first set off increases on earlier valuations on a portfolio basis thereafter are debited to the consolidated income statement. Any subsequent increases are credited to the consolidated income statement up to the amount previously debited.

On disposal of investment properties, the relevant portion of revaluation in respect of previous valuations is released to the consolidated income statement.



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## 4. 主要會計政策(續)

## (f) 固定資產(續)

## (i) 投資物業(續)

除非租約期是或少於二十年，投資物業不計提折舊。相反，在這種情況下，該物業之賬面值將以餘下租約年期以直線法攤銷。

## (ii) 其他固定資產

其他固定資產以成本扣除折舊及減值列賬。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%

其他固定資產成本包括其購買價及其他成本直接使資產正常操作及在適當地點使用。還原其他資產至其正常運作情況之重大成本在綜合收益報表中扣除。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。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (f) Fixed assets (cont'd)

## (i) Investment properties (cont'd)

No depreciation is provided on investment properties except where the unexpired term of the lease is twenty years or less, in which case the then carrying amount is amortised on a straight line basis over the remaining unexpired term of the lease.

## (ii) Other fixed assets

Other fixed assets 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%

The cost of other fixed assets comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Major costs incurred in restoring other fixed assets to their normal working condition are charged to the consolidated income statement. Improvements are capitalised and depreciated over their expected useful lives.

## 4. 主要會計政策(續)

## (f) 固定資產(續)

## (ii) 其他固定資產(續)

因出售或註銷其他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),在綜合收益表中列入收入或支出。

## (g) 待售物業

待售物業以物業之成本值或其可變現淨值兩者之較低者入賬。

其成本為未出售單位所佔之總建築成本(包括借貸成本)之有關部份,可變現淨值乃按於一般商業的銷售收入扣除估計銷售費用之基準而計算、或由管理層依據當時市場情況之估計而定。

當先前以公開市值列賬的投資物業轉撥至待售物業時,會以當時轉變用途的公允值列賬。有關重估儲備部份在轉變用途時會被凍結。任何有關該物業減值則先以每個物業為基準與先前有關估值餘額對銷,餘者再撥入綜合收益表中支銷。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (f) Fixed assets (cont'd)

## (ii) Other fixed assets (cont'd)

The gain or loss arising from the retirement or disposal of other fixed assets are determined as the difference between the estimated net sales proceeds and the carrying amounts of the assets and are recognised as income or expense in the consolidated income statement.

## (g) Properties for sale

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

Cost is determined by apportionment of the total development costs, including borrowing costs capitalised, attributable to unsold units. Net realisable value is determined by reference to estimated sales proceeds of properties sold in the ordinary course of business less all estimated selling expenses, or by management estimates based on prevailing market conditions.

For a transfer of investment properties previously carried at open market value to properties for sale, the property cost is the fair value at the date of change in use. The relevant revaluation reserve up to the date of transfer is frozen. Any write-down of these properties is first set off against the balance of revaluation reserve on individual basis, thereafter is debited to the income statement.

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## 4. 主要會計政策(續)

## (g) 待售物業(續)

出售待售物業之盈利或虧損(即該出售物業之收入價淨額與物業之賬面值之差額)會在綜合收益報表中確認。

## (h) 投資證券

以繼續及長期形式持有之投資分類為投資證券，以成本值扣除減值準備入賬。

個別投資證券、或持有相同證券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。所削減之部份在收益報表中列作開支。

出售投資證券之溢利或虧損乃按於出售時該證券之出售淨值減其賬面值入賬。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (g) Properties for sale (cont'd)

Upon the disposal of properties for sale, the relevant portion of the revaluation surplus in respect of previous valuation is released to the consolidated income statement.

## (h) Investment securities

Investment held on a continuing basis with an identified long term purpose are classified as investment securities, which are stated at cost less any provision for impairment losses that is expected to be other than temporary.

The carrying amounts of individual investments securities, or holdings of the same securities 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 investments will be reduced to its fair value. The impairment loss is recognised as an expense in the period in which the decline occurs.

The profit or loss on disposal of investment securities is accounted for in the period in which the disposal occurs as the difference between net sales proceeds and the carrying amount of the securities.

## 4. 主要會計政策(續)

## (i) 減值虧損

於結算日，本集團審查內部及外在資源資料以決定有形及無形資產之賬面值是否需要減值或已經確認的減值已不存在或需要減少，如任何情況出現，資產的可收回金額將依據其出售淨額及其可使用價值之較高者來釐訂。如無法釐訂單一資產之可收回價值，本集團將獨立估計該組資產可帶來的現金收入而定(即賺取現金單位)。

若估計資產或賺取現金單位之可收回金額較其賬面值為少，該資產或賺取現金單位之賬面值將減少至其可收回金額。還原減值將即時確認為收入入賬，有關資產以賬面值入賬，其減值將被視為重估減值除外。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (i) Impairment loss

At each balance sheet date, the Group reviews internal and external sources of information to determine whether the carrying amounts of its tangible and intangible assets have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its net selling price and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as expense immediately, except where the relevant asset is carried at valuation in which case the impairment loss is treated as a revaluation decrease.

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 4. 主要會計政策(續)

## (i) 減值虧損(續)

倘若某項減值虧損期後撤回，則該項資產或即賺取現金單位之賬面值需增加至重新估計之可收回金額，惟增加後之賬面值不得超過以往年度並無減值虧損而釐定之賬面值。除非有關資產按市值列賬，該減值回撥將列作重估增值，惟其他減值回撥將列作收入。

## (j) 貿易應收賬款及按揭借款

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

## (k) 稅項

當年稅項支出乃根據本年度之業績計算，並已就毋須課稅或不獲扣稅之項目作出調整，用以計算的稅率為於結算日已立例或實質上已立例的稅率。

遞延稅項乃採用負債法就資產與負債之稅務基準與財務報表內之賬面值之臨時差額作出撥備。遞延稅項資產及負債乃根據結算日已立例或實質上已立例的稅率及稅法，使用當有關資產收回或負債清償之期間預期適用之稅率計量。遞延稅項資產則在將來甚可能有應課稅溢利可與可扣稅臨時差額、稅項虧損及抵免對銷時確認。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (i) Impairment loss (cont'd)

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately, except where the relevant asset is carried at valuation, in which case the reversal of impairment loss is treated as a revaluation increase.

## (j) 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.

## (k) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax liabilities or assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilized.

## 4. 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。資產負債表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收益報表中處理。

在編制綜合賬時，海外附屬公司之收入報表以本年兌換率之加權平均法兌換為港幣，而其資產負債表亦以結算日之兌換率換算為港幣。換算所產生之匯兌差額將列作換算儲備之變動。在出售海外附屬公司，該海外附屬公司之累積匯兌差額已包含於計算出售溢利或虧損中。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (I) Translation of foreign currencies

Translations 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 income statement.

On consolidation, the income statement of overseas subsidiaries are translated into Hong Kong dollars at weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Differences arising from the translation are dealt with in exchange reserve. On disposal of an overseas subsidiary, the cumulative amount of exchange differences which relate to that overseas subsidiary is included in the calculation of the profit or loss on disposal.

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 4. 主要會計政策(續)

## (m) 收益之入賬基準

收入乃在經濟利益可能歸於本集團及收入足以可靠地衡量之情況弄始按下列基準確認：

## (i) 出售物業

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。

## (ii) 租金收入

租金收入按租約期限以直線法入賬。

## (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。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (m) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group which will result in increase in equity and these benefits can be measured reliably, on the following bases:

## (i) Sale of properties

Sale of completed properties is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

## (ii) Rental income

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

## (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 in the period when services are rendered.

## 4. 主要會計政策(續)

## (n) 借貸成本資本化

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應估借貸成本,在扣除特定借貸之暫時性投資收益後,均作資本化並為此等資產成本之一部份。當此等資產大致上可作其擬定用途或出售時,該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

## (o) 員工福利

## (i) 界定供款計劃

界定供款於產生時確認為支出,並扣除僱員於未完成供款計劃而離職的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (n) Capitalisation of borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, 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.

## (o) Employee benefits

## (i) Defined contribution schemes

Contributions to schemes are expensed as incurred and may be reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds.



## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 4. 主要會計政策(續)

## (o) 員工福利(續)

## (ii) 強制性公積金

強制性公積金之供款乃按香港強制性公積金計劃條例要求及當產生時，列作支出到綜合收益表。

## (p) 或有債務

或有負債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。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (o) Employee benefits (cont'd)

## (ii) Mandatory provident funds

Contributions to the Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the consolidated income statement when incurred.

## (p) 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 financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

## 4. 主要會計政策(續)

## (q) 有關連人士

若某人有能力直接或間接控制其他人士或對其財務及經營政策決定發揮重大影響力，該等人士將被視為有關連關係，彼此視對方為關連人士。若干人士若受同一人士控制或其財務及經營決策決定受一人士之重大影響時，該等人士亦被定作有關連關係，彼此視對方為關連人士。

## (r) 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及不包括投資證券。分部負債包括營運負債及不包括如稅項及一些企業借貸。資本支出代表固定資產之增加(附註13)。

關於地區分部報告，業績分別乃根據營業國家及該等物業所在之國家，總資產及資本支出乃根據該等資產的所在地。

4. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (q) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

## (r) 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 13).

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.

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 4. 主要會計政策 (續)

## (s) 現金等值物

就現金流量表而言，現金等值物代表短期及高流動性投資可隨時轉換為已知數額的現金，再扣減需按要求償還之銀行墊款。

## 5. 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：

## 4. PRINCIPAL ACCOUNTING POLICIES (cont'd)

## (s) Cash equivalents

For the purpose of cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts.

## 5. TURNOVER AND SEGMENT INFORMATION

- (a) The Group is principally engaged in property development and investment and provision of property management and related services. Turnover recognised by category is as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
出售物業總收入	Gross proceeds from sale of properties	26,168	71,170
租金總收入	Gross rental income	22,110	18,091
物業管理收入	Estate management income	1,550	1,466
利息收入	Interest income	299	252
		<u>50,127</u>	<u>90,979</u>

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 5. 營業額及分部資料(續)

## (b) 分部資料

主要報告格式－業務分部

本集團分為三個主要分部：

## 5. TURNOVER AND SEGMENT INFORMATION (cont'd)

## (b) Segment information

Primary reporting format – business segments

The Group is organised into three main business segments:

		地產出售 Property sales 二零零四年 2004 港幣千元 HK\$'000	地產租金 Property rental 二零零四年 2004 港幣千元 HK\$'000	物業管理 Estate management 二零零四年 2004 港幣千元 HK\$'000	其他 Others 二零零四年 2004 港幣千元 HK\$'000	集團 Group 二零零四年 2004 港幣千元 HK\$'000
營業額	Turnover	<u>26,168</u>	<u>22,110</u>	<u>1,550</u>	<u>299</u>	<u>50,127</u>
分部業績	Segment results	<u>31,310</u>	<u>14,944</u>	<u>1,489</u>	<u>299</u>	<u>48,042</u>
未分配業績	Unallocated results					<u>(10,057)</u>
營運盈利	Profit from operations					<u>37,985</u>
財務成本	Finance costs					<u>(8,798)</u>
除稅前經營盈利	Profit from ordinary activities before taxation					<u>29,187</u>
稅項	Taxation					<u>(371)</u>
本年度盈利	Profit for the year					<u>28,816</u>
分部資產	Segment assets	<u>152,229</u>	<u>1,621,461</u>	<u>295</u>	<u>2,525</u>	<u>1,776,510</u>
共同控制實體投資	Investments in jointly controlled entity	-	-	<u>1</u>	-	<u>1</u>
未分配資產	Unallocated assets					<u>950</u>
總資產	Total assets					<u>1,777,461</u>
分部負債	Segment liabilities	<u>75,483</u>	<u>435,056</u>	<u>82</u>	-	<u>510,621</u>
未分配負債	Unallocated liabilities					<u>18,191</u>
總負債	Total liabilities					<u>528,812</u>
資本支出	Capital expenditure					
- 分部	- segment	-	<u>18,187</u>	-	-	<u>18,187</u>
- 未分配	- unallocated					<u>68</u>
折舊	Depreciation					
- 分部	- segment	-	<u>266</u>	-	-	<u>266</u>
- 未分配	- unallocated					<u>312</u>
回撥待出售物業撥備	Write back of provision for properties for sale	<u>(14,548)</u>	-	-	-	<u>(14,548)</u>

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 5. 營業額及分部資料(續)

## (b) 分部資料(續)

		地產出售 Property sales 二零零三年 2003 港幣千元 HK\$'000	地產租金 Property rental 二零零三年 2003 港幣千元 HK\$'000	物業管理 Estate management 二零零三年 2003 港幣千元 HK\$'000	其他 Others 二零零三年 2003 港幣千元 HK\$'000	集團 Group 二零零三年 2003 港幣千元 HK\$'000
營業額	Turnover	<u>71,170</u>	<u>18,091</u>	<u>1,466</u>	<u>252</u>	<u>90,979</u>
分部業績	Segment results	<u>(12,438)</u>	<u>10,162</u>	<u>1,718</u>	<u>252</u>	(306)
未分配業績	Unallocated results					<u>(7,676)</u>
經營虧損 財務成本	Loss from operations Finance costs					<u>(7,982)</u> <u>(12,326)</u>
除稅前經營 虧損	Loss from ordinary activities before taxation					<u>(20,308)</u>
稅項	Taxation					<u>(134)</u>
本年度虧損	Loss for the year					<u>(20,442)</u>
分部資產	Segment assets	242,257	1,081,765	507	2,389	1,326,918
共同控制實體 投資	Investments in jointly controlled entity	-	-	1	-	1
未分配資產	Unallocated assets					<u>2,642</u>
總資產	Total assets					<u>1,329,561</u>
分部負債	Segment liabilities	106,436	413,607	1,414	1	521,458
未分配負債	Unallocated liabilities					<u>4,731</u>
總負債	Total liabilities					<u>526,189</u>
資本支出	Capital expenditure					
- 分部	- segment	35	20,489	-	-	20,524
- 未分配	- unallocated					370
折舊	Depreciation					
- 分部	- segment	18	262	-	-	280
- 未分配	- unallocated					326
待出售物業撥備	Provision for properties for sale	14,548	-	-	-	14,548

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 5. 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。

## 5. 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	資本支出
	Turnover	Segment results	Total assets	Capital expenditure
	二零零四年	二零零四年	二零零四年	二零零四年
	2004	2004	2004	2004
	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	48,424	28,660	1,558,379	17,832
馬來西亞	1,703	527	219,082	423
	<u>50,127</u>	<u>29,187</u>	<u>1,777,461</u>	<u>18,255</u>

	營業額	分部業績	總資產	資本支出
	Turnover	Segment results	Total assets	Capital expenditure
	二零零三年	二零零三年	二零零三年	二零零三年
	2003	2003	2003	2003
	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	89,515	(19,840)	1,174,338	20,373
馬來西亞	1,464	(468)	155,223	521
	<u>90,979</u>	<u>(20,308)</u>	<u>1,329,561</u>	<u>20,894</u>

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 6. 除稅前經營盈利(虧損)

## (a) 財務成本

銀行貸款及透支利息  
有關連公司墊款利息  
(附註29(a))

其他借貸成本

總借貸成本

減：撥作發展中物業  
(附註)

於綜合收益表中  
扣除之財務成本

附註：借貸成本已以年率5%  
至7%資本化為發展中  
物業成本。

6. PROFIT (LOSS) FROM ORDINARY  
ACTIVITIES BEFORE TAXATION

## (a) Finance costs

二零零四年

2004

港幣千元

HK\$'000

4,957

12,705

197

17,859

(9,061)

8,798

二零零三年

2003

港幣千元

HK\$'000

7,709

15,916

1,402

25,027

(12,701)

12,326

Note: The borrowing costs have been capitalised  
at a rate of 5% to 7% per annum for  
properties under development.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 6. 除稅前經營盈利(虧損)(續) 6. PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXATION (cont'd)

## (b) 其他項目

## (b) Other items

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
經營盈利(虧損)已計入 及扣除下列賬項：	It is arrived at after crediting and charging:		
計入	<b>Crediting</b>		
租金總收入由	Gross rental income		
– 投資物業，已減去支 出港幣9,004,000元 (二零零三年： 港幣6,840,000元)	– investment properties, net of outgoings of HK\$9,004,000 (2003: HK\$6,840,000)	12,840	8,336
– 其他物業，已減去支 出港幣119,700元 (二零零三年： 港幣1,882,000元)	– other properties, net of outgoings of HK\$119,700 (2003: HK\$1,882,000)	146	1,033
收回壞賬	Recovery of bad debts written off previously	–	85
回撥落成待售物業 撥備	Write back of provision for completed properties for sales	3,634	–
回撥待售發展中 物業撥備	Write back of provision for properties under development for sales	10,914	–
出售投資物業溢利 <sup>#</sup>	Profit on disposal of investment properties <sup>#</sup>	16,549	–
扣除	<b>Charging</b>		
核數師酬金	Auditors' remuneration	285	246
折舊	Depreciation	578	606
出售物業成本	Cost of properties sold	9,330	67,163
退休福利成本(附註7)	Retirement benefit costs (note 7)	83	91
員工成本 (不包括董事酬金)	Staff costs (excluding directors' remuneration)	2,682	2,653
出售投資物業虧損	Loss on disposal of investment properties	–	6,621
待售落成物業撥備*	Provision for completed properties for sale*	–	3,634
待售發展中物業撥備*	Provision for properties under development for sale*	–	10,914

\* 項目已包括於其他營運開  
支。

\* Items are included in other operating expenses.

# 項目已包括於營業額。

# Item is included in turnover.



## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

**7. 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」)。強積金計劃乃是一信託計劃及由香港之法例所管理，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。

在綜合收益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。於二零零三年及二零零四年六月三十日，並無應付之供款，亦沒有可供減低日後供款之沒收供款。

**7. 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 1 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 income statement represent contributions made by the Group to the fund with no forfeited contributions. At 30 June 2004 and 2003, there was no contribution payable and no forfeited contribution available to reduce future contributions.

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 8. 董事及高級管理人員酬金

## (a) 董事酬金

集團年內支付予董事之酬金總額如下：

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

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
1,500,001港元 - 2,000,000港元	HK\$1,500,001 - HK\$2,000,000

本年度支付予獨立非執行董事之酬金共港幣40,000元(二零零三年：港幣40,000元)。

## 8. 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:

二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
40	40
3,141	3,373
37	36
<u>3,218</u>	<u>3,449</u>

The emoluments of the Directors fell within the following bands:

董事人數 Number of Directors	
二零零四年 2004	二零零三年 2003
4	4
-	1
1	-
<u>5</u>	<u>5</u>

Directors' fees paid to Independent Non-executive Directors during the year amounted to HK\$40,000 (2003: HK\$40,000).

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 8. 董事及高級管理人員酬金 (續)

## (b) 最高薪酬之五位員工

上述附註8(a)中已包括本集團五位最高薪酬人士中之三位(二零零三年:三位)董事之酬金。

在本集團五位最高薪酬人士中,其餘兩位(二零零三年: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

酬金在下列範圍內:

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

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

## (b) Five highest paid employees

There were three (2003: three) Directors whose emoluments were among the five highest paid employees in the Group and were included in note 8(a) above.

Details of the emoluments paid to the other two (2003: two) individuals who were not Directors but whose emoluments were among the five highest in the Group are as follows:

二零零四年	二零零三年
2004	2003
港幣千元	港幣千元
HK\$'000	HK\$'000

418	447
20	21
<u>438</u>	<u>468</u>

The emoluments fell within the following band:

員工人數  
Number of Individuals

二零零四年	二零零三年
2004	2003

<u>2</u>	<u>2</u>
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## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 9. 稅項

由於本期間無應評稅利潤，因此並無作出香港利得稅撥備。往年香港利得稅乃根據本年度之估計應課稅溢利按稅率17.5%計算。

本年共同控制實體並無應評稅利潤，因此並無為它作出利得稅撥備(二零零三年：無)。

海外溢利之稅項乃根據本年度之估計應課稅溢利以本集團於經營國家之稅率計算。

在綜合收益表中支出的稅額包括：

## 9. TAXATION

Hong Kong profits tax has not been provided for the year as the Group has no assessable profit for the year. In prior year, Hong Kong profits tax had been provided at the rate of 17.5% on the estimated assessable profit.

No provision for tax is required for the Group's jointly controlled entity as no assessable profit was earned by the jointly controlled entity during the year (2003: HK\$Nil).

Tax on overseas profit 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 charged to the consolidated income statement represents:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本年度	Current tax		
香港利得稅	Hong Kong profits tax	-	-
海外利得稅	Overseas profits tax	371	134
		<u>371</u>	<u>134</u>
遞延稅項	Deferred taxation		
暫時差異之產生	Origination of temporary difference	875	979
確認稅項虧損	Benefit of tax losses recognised	(875)	(979)
		<u>-</u>	<u>-</u>
		<u>371</u>	<u>134</u>

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 9. 稅項 (續)

## 9. TAXATION (cont'd)

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
<b>稅務支出</b>	<b>Reconciliation of tax expenses</b>		
除稅前經營盈利(虧損)	Profit (Loss) from ordinary activities before taxation	<u>29,187</u>	<u>(20,308)</u>
利得稅稅率17.5% (二零零三年: 17.5%)	Income tax at applicable tax rate of 17.5% (2003: 17.5%)	5,108	(3,554)
不能扣減之支出	Non-deductible expenses	968	4,906
稅務豁免收入	Tax exempt revenue	(5,448)	(2,519)
海外稅率差別之影響	Effect of overseas tax rates differences	146	44
未確認之稅項虧損	Unrecognised tax losses	645	2,358
未確認之臨時差異	Unrecognised temporary differences	24	(3)
使用以往未確認之稅項虧損	Utilisation of previously unrecognised tax losses	(628)	(1,081)
確認以往未被確認之遞延 稅項資產	Recognition of previously unrecognised deferred tax assets	(444)	-
其他	Others	-	(17)
本年度稅務支出	Tax expense for the year	<u>371</u>	<u>134</u>

## 10. 本年度盈餘(虧損)

本公司本年度盈餘為港幣1,417,000元(二零零三年: 虧損港幣25,457,000元)。

## 10. PROFITS (LOSS) FOR THE YEAR

The profit for the year dealt with in the financial statements of the Company for the year amounted to HK\$1,417,000 (2003: a loss of HK\$25,457,000).

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 11. 股息

## 11. DIVIDENDS

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
中期股息每股港幣1.5仙 (二零零三年：無)	Interim dividend of HK1.5 cents (2003: Nil) per share <b>1,091</b>	–
擬派發末期股息每股 港幣2.5仙 (二零零三年：無)(附註)	Proposed Final dividend of HK2.5 cents (2003: Nil) per share (Note) <b>1,819</b>	–
	<b>2,910</b>	–

附註：董事於結算日後建議派付二零零四年末期股息每股港幣2.5仙(二零零三年：無)，合共1,819,000港元(二零零三年：無)。擬派之股息將於股東週年大會上獲批准後方予確認入賬。

Note: A final dividend in respect of 2004 of HK2.5 cents (2003: Nil) per share amounting to approximately HK\$1,819,000 (2003: Nil) has been proposed by the directors after the balance sheet date. The proposed dividend is not accounted for until it has been approved at the annual general meeting.

## 12. 每股盈利(虧損)

## 12. EARNINGS (LOSS) PER SHARE

每股盈利(虧損)乃按本年度之股東應佔溢利港幣28,816,000元(二零零三年：港幣20,442,000元)及於本年度內已發行股份之加權平均數72,742,211股(二零零三年：51,647,368股)而計算。前年度已發行股份之加權平均數已根據於二零零三年三月十八日進行之供股及於二零零三年六月五日進行之股份合併而作出調整，猶如此項供股及股份合併已在年初進行。

The calculation of earnings (loss) per share is based on the profit for the year of HK\$28,816,000 (2003: loss of HK\$20,442,000) and the weighted average number of 72,742,211 shares (2003: 51,647,368 shares) in issue during the year. The prior year weighted average number of shares is adjusted to reflect the bonus element of the rights issue on 18 March 2003 and consolidation of shares on 5 June 2003 and as if the events had occurred at the beginning of the earlier period reported.

因於兩個有關年度之結算日均無已發行具潛在攤薄作用之普通股，故未呈列每股攤薄後盈利(虧損)。

Diluted earnings (loss) per share has not been presented because there was no potential dilutive share in issue as at both balance sheet date.

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 13. 固定資產

## 13. FIXED ASSETS

		投資物業 Investment properties 港幣千元 HK\$'000	其他 固定資產 Other fixed assets 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
<b>集團</b>	<b>The Group</b>			
<b>成本或估值</b>	<b>Cost or valuation</b>			
二零零三年七月一日	At 1 July 2003	1,073,544	7,070	1,080,614
增加	Additions	18,080	175	18,255
由待售物業轉入	Transfer from properties for sale	108,633	–	108,633
出售	Disposals	(20,000)	(371)	(20,371)
重估增值(附註 23)	Revaluation surplus (note 23)	428,893	–	428,893
		<u>1,609,150</u>	<u>6,874</u>	<u>1,616,024</u>
二零零四年六月三十日	At 30 June 2004			
<b>累積折舊</b>	<b>Accumulated depreciation</b>			
二零零三年七月一日	At 1 July 2003	–	3,512	3,512
本年度折舊	Charge for the year	–	578	578
出售時抵銷	Eliminated on disposals	–	(276)	(276)
		<u>–</u>	<u>3,814</u>	<u>3,814</u>
二零零四年六月三十日	At 30 June 2004			
<b>賬面淨值</b>	<b>Net book value</b>			
二零零四年六月三十日	At 30 June 2004	<u>1,609,150</u>	<u>3,060</u>	<u>1,612,210</u>
二零零三年六月三十日	At 30 June 2003	<u>1,073,544</u>	<u>3,558</u>	<u>1,077,102</u>
於二零零四年六月三十日 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 30 June 2004 is as follows:			
二零零四年 專業估值	At professional valuation 2004	1,609,150	–	1,609,150
成本	At cost	–	6,874	6,874
		<u>1,609,150</u>	<u>6,874</u>	<u>1,616,024</u>
於二零零三年六月三十日 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 30 June 2003 is as follows:			
二零零三年 專業估值	At professional valuation 2003	1,073,544	–	1,073,544
成本	At cost	–	7,070	7,070
		<u>1,073,544</u>	<u>7,070</u>	<u>1,080,614</u>

## 13. 固定資產(續)

投資物業分析如下：

香港	In Hong Kong
長期租約	Held on long lease
中期租約	Held on medium-term lease
香港以外	Outside Hong Kong
永久業權	Freehold

香港及海外投資物業已於二零零四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。

借貸成本港幣6,004,427元(二零零三年：港幣9,548,000元)撥於投資物業中，有效年率為6.5-7厘(二零零三年：6-7厘)。

所有本集團之投資物業已作為銀行給予本集團備用信貸的抵押(附註28)。

## 13. FIXED ASSETS (cont'd)

Investment properties are analysed as follows:

二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
1,248,000	916,000
150,000	7,000
<u>211,150</u>	<u>150,544</u>
<u>1,609,150</u>	<u>1,073,544</u>

Investment properties were revalued on 30 June 2004 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.

Included in investment properties are borrowing costs capitalised of HK\$6,004,427 (2003: HK\$9,548,000). The effective capitalisation rate for the project during the year is 6.5-7% per annum (2003: 6-7%).

All investment properties of the Group have been pledged to secure banking facilities granted to the Group (note 28).



## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 14. 合營項目投資

## (a) 共同控制實體

## 14. INVESTMENTS IN JOINT VENTURES

## (a) Jointly controlled entity

集團

The Group

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
非上市投資，成本值	Unlisted shares, at cost	<u>1</u>	<u>1</u>
所佔資產淨值	Share of net assets	<u>1</u>	<u>1</u>

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%

## 14. 合營項目投資(續)

## (a) 共同控制實體(續)

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。

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二零零四年六月三十日止年度之淨收入為港幣0元(二零零三年：港幣115,000元)。

14. INVESTMENTS IN JOINT VENTURES  
(cont'd)

## (a) Jointly controlled entity (cont'd)

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.

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 30 June 2004 amounted to HK\$Nil (2003: HK\$115,000).

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 14. 合營項目投資(續)

## (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。

本集團應佔此共同控制重建物業的合營項目之業績(已於綜合收益表中列賬)如下：

營業額	Turnover
本年度盈利	Profit for the year

14. INVESTMENTS IN JOINT VENTURES  
(cont'd)

## (b) Jointly controlled asset

On 30 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.

The Group's share of the results of the joint venture which is included in the consolidated income statement is as follow:

二零零四年	二零零三年
2004	2003
港幣千元	港幣千元
HK\$'000	HK\$'000

營業額	Turnover	618	-
本年度盈利	Profit for the year	38	34

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 14. 合營項目投資(續)

## (b) 共同控制資產(續)

已包括在綜合資產負債表內之本集團應佔合營項目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

14. INVESTMENTS IN JOINT VENTURES  
(cont'd)

## (b) Jointly controlled asset (cont'd)

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

二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
3,747	3,926
(405)	(232)
<u>3,342</u>	<u>3,694</u>

## 15. 投資證券

## 15. INVESTMENT SECURITIES

		集團 The Group		公司 The Company	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
非上市投資， 成本值	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	-	-
		<u>950</u>	<u>950</u>	<u>-</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 16. 按揭貸款

## 16. MORTGAGE LOANS

		集團 The Group	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
按揭貸款	Mortgage loans	3,531	3,696
減：撥備	Less: Provision	<u>(2,267)</u>	<u>(2,313)</u>
		1,264	1,383
減：於一年內到期列入 應收貿易賬款及 其他應收賬款內	Less: Due within one year included in trade and other receivables	<u>(105)</u>	<u>(126)</u>
		<u><u>1,159</u></u>	<u><u>1,257</u></u>

此按揭貸款為有抵押貸款並須付按港元最優惠利率加年息0至3.5厘(二零零三年：0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% (2003: 0% to 3.5%) above the Hong Kong dollar prime rate. The mortgage loans are repayable by monthly instalments.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 17. 附屬公司之權益

## 17. INTEREST IN SUBSIDIARIES

		公司	
		The Company	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非上市股份·成本值	Unlisted shares, at cost	257,897	257,897
減值虧損	Impairment loss	(14,660)	(14,660)
		<u>243,237</u>	<u>243,237</u>
應收附屬公司款項	Due from subsidiaries	889,904	925,946
壞賬撥備	Provision for doubtful debts	(122,131)	(124,646)
		<u>767,773</u>	<u>801,300</u>
應付附屬公司款項	Due to subsidiaries	(359,501)	(406,513)
		<u>651,509</u>	<u>638,024</u>

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 17. 附屬公司之權益(續)

應收／應付款項乃無抵押及無固定還款期。應收附屬公司款項及應付附屬公司款項分別為港幣628,297,000元(二零零三年：港幣653,124,000元)及港幣202,940,000元(二零零三年：248,780,000元)均須繳付利息，而其他應收／應付附屬公司款項無須繳付利息。

於二零零四年六月三十日，主要全資擁有的附屬公司之資料如下：

## 17. INTEREST IN SUBSIDIARIES (cont'd)

The amounts due from/to subsidiaries are unsecured and have no fixed terms of repayment. Included in the amounts due from and to subsidiaries are amounts totalling HK\$628,297,000 (2003: HK\$653,124,000) and HK\$202,940,000 (2003: HK\$248,780,000) respectively which are interest bearing. Other amounts due from/to subsidiaries are interest free.

The following is a list of the major subsidiaries as at 30 June 2004, all of which are wholly owned:

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
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 Property trading
卓能物業管理有限公司* Cheuk Nang Property Management Company Limited*	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業管理 Property management services
敦文秘書及管理服務 有限公司* Dun Man Secretarial and Management Services Limited*	香港 Hong Kong	2股每股港幣10元 2 HK\$10 shares	秘書及管理服務 Provision of secretarial and management services

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 17. 附屬公司之權益 (續)

## 17. INTEREST IN 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
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
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
Martego Sdn Bhd	馬來西亞 Malaysia	5,000,000股 每股1林吉特 5,000,000 RM1 shares	物業投資及發展 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
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



## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 17. 附屬公司之權益(續)

## 17. INTEREST IN SUBSIDIARIES (cont'd)

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
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
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
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
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

上表所列為董事認為主要影響本集團年度業績或資產之本公司附屬公司。董事認為，詳列其他附屬公司之資料將令篇幅冗長。

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

附註：

\* 直接持有之附屬公司。

# 此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(附註28)。

Note:

\* Subsidiaries held directly by the Company.

# Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 28).

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 18. 待售物業

## 18. PROPERTIES FOR SALE

		集團	
		The Group	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
發展中物業	Properties under development	149,662	133,000
已完成物業	Completed properties	2,506	107,822
		<b>152,168</b>	<b>240,822</b>

於二零零四年六月三十日，發展中物業及落成物業以可變現淨值列賬。

借貸成本港幣3,056,798元(二零零三年：3,153,000元)撥於發展中物業中，有效年率為5厘(二零零三年：5%)。

預計需多於一年時間才完成及變現之發展中物業被分類為非流動資產。

待售物業以其賬面值港幣149,662,000元(二零零三年：港幣238,000,000元)已抵押予銀行作為銀行對本集團提供備用信貸之抵押(附註28)。

At 30 June 2004, all of the properties under development and completed properties are carried at net realisable value.

Included in properties under development are borrowing costs capitalised of HK\$3,056,798 (2003: HK\$3,153,000) with effective capitalisation rate of 5% per annum (2003: 5%).

Properties under development which are expected to be completed and realised after more than 1 year are classified as non-current assets.

Properties for sale with carrying value of HK\$149,662,000 (2003: HK\$238,000,000) have been pledged to secure banking facilities granted to the Group (note 28).

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 19. 貿易及其他應收賬款

## 19. TRADE AND OTHER RECEIVABLES

		集團 The Group	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
貿易應收賬款(附註a)	Trade receivables (Note a)	408	910
預付款項及按金	Prepayments and deposits	1,007	5,450
其他應收賬款	Other receivables	903	1,619
		<u>2,318</u>	<u>7,979</u>

附註：

- (a) 本集團之貿易應收款項包括租金收入、物業管理收入及按揭借款之流動部份。

於二零零四年六月三十日，貿易應收款項賬齡的分析如下：

Note:

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

At 30 June 2004, the ageing analysis of the trade receivables were as follows:

		集團 The Group	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
少於30天	Less than 30 days	334	406
31 – 60天	31 – 60 days	15	185
61 – 90天	61 – 90 days	3	108
超過90天	Over 90 days	56	211
		<u>408</u>	<u>910</u>

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 20. 貿易及其他應付款項

## 20. TRADE AND OTHER PAYABLES

	集團		公司	
	The Group		The Company	
	二零零四年	二零零三年	二零零四年	二零零三年
	2004	2003	2004	2003
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
貿易應付賬款(附註a)	6,025	5,757	-	-
租客按金	5,757	4,801	-	-
其他應付賬款及 應付費用(附註b)	35,863	16,670	2,260	1,342
	<u>47,645</u>	<u>27,228</u>	<u>2,260</u>	<u>1,342</u>

附註：

- (a) 於二零零四年六月三十日，貿易應付款項賬齡的分析如下：

Note:

- (a) At 30 June 2004, the ageing analysis of the trade payables were as follows:

		集團	
		The Group	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
少於30天	Less than 30 days	837	61
31 - 60 天	31 - 60 days	-	51
61 - 90 天	61 - 90 days	-	-
超過90 天	Over 90 days	5,188	5,645
		<u>6,025</u>	<u>5,757</u>

## 20. 貿易及其他應付款項 (續)

- (b) 其他應付款項中已包括一項暫收款約為港幣19,055,000元，即由Mayland Parkview Sdn Bhd [Mayland] (前稱Forefront Impact Sdn Bhd) 與本公司之全資附屬公司Martego Sdn Bhd (「Martego」) 於二零零三年一月二十九日簽署之共同合作該協議 (「協議」)。依據協議，Mayland 將負責發展及建築本集團位於馬來西亞物業的餘下樓層 (「有關部份」) 以交換收取及處理有關部份所有收入及利益，Mayland 需於兩年內分五期繳付總數林吉特18,500,000元 (相等於港幣38,110,000元) 之代價以攤分Martego 已支付有關部份之土地及發展成本，協議仍需待Martego 及 Mayland 履行一些先決條件方可完成。

## 20. TRADE AND OTHER PAYABLES (cont'd)

- (b) Included in other payables and accruals was a temporary receipt amounted to approximately HK\$19,055,000 which represented consideration received from Mayland Parkview Sdn Bhd ("Mayland") (formerly known as Forefront Impact Sdn Bhd) pursuant to a joint venture agreement (the "Agreement") entered into with Martego Sdn Bhd ("Martego"), a wholly owned subsidiary of the Company on 29 January 2003. Pursuant to the Agreement Mayland is responsible for development and construction and completion of the remaining floors (the "Relevant Portion") in a development project in Malaysia of the Group in exchange for the rights to deal with and collect all proceeds and revenue from the Relevant Portion. In consideration, Mayland is required to pay by 5 instalments over a period of 2 years to the Group total amount of RM18,500,000 (equivalent to approximately HK\$38,110,000) for sharing the land and development costs of the Relevant Portion incurred by Martego. The completion of Agreement is still subject to certain precedent conditions being fulfilled by Martego and Mayland.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 21. 銀行貸款

## 21. BANK BORROWINGS

		集團 The Group	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
貸款及循環貸款 – 有抵押	Term loans and revolving loans – secured	301,600	288,100
銀行貸款之流動部份	Current portion of bank borrowings	(35,075)	(28,000)
銀行貸款之非流動部份	Non-current portion of bank borrowings	266,525	260,100
銀行貸款之到期日如下：	The maturity of the above bank borrowings is as follows:		
即期至在一年之內	Within one year or on demand	35,075	28,000
在第二年	In the second year	236,600	–
在第三至第五年內	In the third to fifth years, inclusive	29,925	260,100
		301,600	288,100

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 22. 股本

## 22. SHARE CAPITAL

		法定股本		已發行及繳足股本	
		股份數目	數額	股份數目	數額
		No. of shares	Amount	No. of shares	Amount
附註			港幣千元		港幣千元
Note			HK\$'000		HK\$'000
於二零零二年七月一日	At 1 July 2002 ordinary				
每股港幣0.001元之普通股	shares of HK\$0.001 each	1,000,000,000,000	1,000,000	4,849,480,755	4,849
因供股而發行之股份	Rights issue of shares	(a) -	-	2,424,740,377	2,425
		<u>1,000,000,000,000</u>	<u>1,000,000</u>	<u>7,274,221,132</u>	<u>7,274</u>
在二零零三年六月六日	Shares consolidated in				
股份合併為每股	ordinary shares of				
港幣0.1元之普通股	HK\$0.1 each on				
	6 June 2003	(b) 10,000,000,000	-	72,742,211	-
於二零零三年六月三十日及	At 30 June 2003 and				
二零零四年六月三十日	at 30 June 2004	(c) 10,000,000,000	1,000,000	72,742,211	7,274

(a) 於二零零三年三月十八日，本公司以每股港幣0.011元供股方式發行2,424,740,377股每股面值港幣0.001元之新股予於二零零三年二月二十五日之現有股東，比例以每持有兩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24,247,000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。

(b) 於二零零三年六月五日舉行之特別股東大會上，已通過普通決議案將本公司每100股每股港幣0.001元之已發行及未發行股份合併為一股每股港幣0.1元之股份，生效日期為二零零三年六月六日。

(c) 年內，本公司之已發行股本並無任何變動。

(a) On 18 March 2003, the Company issued 2,424,740,377 new shares of HK\$0.001 each in the Company at the price of HK\$0.011 per share to the existing shareholders as at 25 February 2003 by way of rights issue in the proportion of one rights share for every two existing shares then held. An amount of HK\$24,247,000 in excess of par value was capitalised to the share premium account. These shares rank pari passu with existing shares.

(b) By an ordinary resolution passed at an extraordinary general meeting held on 5 June 2003, every 100 issued and unissued shares of HK\$0.001 each of the company was consolidated into one share of HK\$0.1 each with effect from 6 June 2003.

(c) No changes in the issued share capital of the Company took place during the year.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 23. 儲備

## 23. RESERVES

		投資物業 重估儲備 Investment properties revaluation reserve 港幣千元 HK\$'000	待售物業 重估儲備 Properties for sale revaluation reserve 港幣千元 HK\$'000	負商譽 Negative goodwill 港幣千元 HK\$'000	換算儲備 Exchange reserve 港幣千元 HK\$'000	特別 股本儲備 Special capital reserve 港幣千元 HK\$'000	股本溢價 Share premium 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
集團	The Group								
於二零零二七月一日	At 30 June 2002	299,686	16,119	240	(71,609)	320,065	105,952	256,156	926,609
發行供股股份(附註22(a))	Rights issue of shares (note 22(a))	-	-	-	-	-	24,247	-	24,247
股份發行費用	Share issue expenses	-	-	-	-	-	(640)	-	(640)
出售物業時撥回重估 儲備	Revaluation reserve released on disposal of properties	5,215	(9,753)	-	-	-	-	-	(4,538)
投資物業重估減值	Revaluation deficit on investment properties	(122,788)	-	-	-	-	-	-	(122,788)
待售物業撥備	Provision for properties for sale	-	(6,366)	-	-	-	-	-	(6,366)
匯兌差額	Exchange translation differences	-	-	-	16	-	-	-	16
本年度虧損	Loss for the year	-	-	-	-	-	-	(20,442)	(20,442)
於二零零三年六月三十日	At 30 June 2003	182,113	-	240	(71,593)	320,065	129,559	235,714	796,098
已付二零零四年中期股息	2004 interim dividend paid	-	-	-	-	-	-	(1,091)	(1,091)
出售物業時撥回重估 儲備	Revaluation reserve released on disposal of properties	(11,278)	-	-	-	-	-	-	(11,278)
投資物業重估增值 (附註 13)	Revaluation surplus on investment properties (note 13)	428,893	-	-	-	-	-	-	428,893
匯兌差額	Exchange translation differences	-	-	-	(63)	-	-	-	(63)
本年度盈利	Profit for the year	-	-	-	-	-	-	28,816	28,816
於二零零四年六月三十日	At 30 June 2004	<u>599,728</u>	<u>-</u>	<u>240</u>	<u>(71,656)</u>	<u>320,065</u>	<u>129,559</u>	<u>263,439</u>	<u>1,241,375</u>
代表：	Representing:								
擬派二零零四年末期股息 (附註 11)	2004 proposed final dividend (note 11)	-	-	-	-	-	-	1,819	1,819
儲備	Reserve	599,728	-	240	(71,656)	320,065	129,559	261,620	1,239,556
		<u>599,728</u>	<u>-</u>	<u>240</u>	<u>(71,656)</u>	<u>320,065</u>	<u>129,559</u>	<u>263,439</u>	<u>1,241,375</u>



## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 23. 儲備(續)

## 23. RESERVES (cont'd)

公司	The Company	股本溢價	特別 股本儲備	保留溢利	總計
		Share premium	Special capital reserve	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
於二零零二年七月一日	At 1 July 2002	105,952	320,065	202,778	628,795
發行供股 (附註 22(a))	Rights issue of shares (note 22(a))	24,247	-	-	24,247
股份發行費用	Share issue expenses	(640)	-	-	(640)
本年度虧損	Loss for the year	-	-	(25,457)	(25,457)
於二零零三年六月三十日	At 30 June 2003	129,559	320,065	177,321	626,945
已付二零零四年中期股息 (附註11)	2004 Interim dividend paid (note 11)	-	-	(1,091)	(1,091)
本年度盈利	Profit for the year	-	-	1,417	1,417
於二零零四年六月三十日	At 30 June 2004	<u>129,559</u>	<u>320,065</u>	<u>177,647</u>	<u>627,271</u>
代表：	Representing:				
擬派二零零四年末期股息 (附註11)	2004 proposed final dividend (note 11)	-	-	1,819	1,819
儲備	Reserve	<u>129,559</u>	<u>320,065</u>	<u>175,828</u>	<u>625,452</u>
		<u>129,559</u>	<u>320,065</u>	<u>177,647</u>	<u>627,271</u>

股份溢價賬的用途受香港公司條例第48B條所管轄。已設立的換算儲備、投資物業及待售物業重估儲備及負商譽將依據賬目附註第四項的會計政策處理。

特別股本儲備之產生乃由於在二零零一年三月二十六日進行削減股本並於二零零一年四月二十四日獲得法庭批准。

The application of the share premium account is governed by Section 48B of the Companies Ordinance. The exchange reserve, investment properties and properties for sale revaluation reserves and negative goodwill have been set up and will be dealt with in accounting policies set out in note 4 to the financial statements.

Special capital reserve arose from reduction in issued share capital on 26 March 2001 with Court approval on 24 April 2001.

**23. 儲備 (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。

**23. RESERVES (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.

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 24. 遞延稅項

已被確認遞延稅務資產(負債)

## 24. DEFERRED TAXATION

Recognised deferred tax assets (liabilities)

		集團 The Group			
		資產 Assets		負債 Liabilities	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
折舊津貼	Depreciation allowances	-	-	(4,376)	(3,501)
稅項虧損	Tax losses	4,376	3,501	-	-
遞延稅項資產 (負債)	Deferred tax assets (liabilities)	4,376	3,501	(4,376)	(3,501)
遞延稅項資產及 負債相互抵銷	Offset deferred tax assets and liabilities	(4,376)	(3,501)	4,376	3,501
稅務資產(負債)淨值	Net tax assets (liabilities)	-	-	-	-

## 未被確認遞延稅務資產

由於未能確定其可回復之可能性，本集團尚有關於稅項虧損未被確認遞延稅項資產港幣70,407,525元(二零零三年：港幣70,881,005元)。按稅務條例規定，稅項虧損並無到期日。

## Unrecognised deferred tax asset

The Group has not recognised deferred tax asset in respect of tax losses at HK\$70,407,525 (2003: HK\$70,881,005) due to uncertainty of its recoverability. The tax losses have no expiry date under current tax legislation.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 25. 綜合現金流量表附註

## 25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## (a) 業務活動之現金流入

## (a) Cash generated from operations

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
經營盈利(虧損)	Profit (Loss) from operations	37,985	(7,982)
折舊	Depreciation	578	606
利息收入	Interest income	(299)	(252)
其他固定資產支銷	Write-off of others fixed assets	95	-
出售投資物業 (盈利)虧損	(Profit) Loss on disposal of investment properties	(16,549)	6,621
出售待售物業盈利	Profit on disposal of properties for sales	(289)	-
最終控股公司 墊款減少	Decrease in amount due from ultimate holding company	-	132
(回撥)計提已完成 待售物業撥備	(Write back) Provision for completed properties for sale	(3,634)	3,634
(回撥)計提發展中 待售物業撥備	(Write back) Provision for properties under development for sale	(10,914)	10,914
待售物業減少	Decrease in properties for sale	3,600	51,277
貿易及其他應收 賬款減少(增加)	Decrease (Increase) in trade and other receivables	5,661	(4,767)
合營控制實體 欠款減少	Decrease in amount due from jointly controlled entity	-	136
貿易及其他應付 賬款增加	Increase in trade and other payables	20,417	2,890
預收按金減少	Decrease in deposits received in advance	-	(23,000)
業務活動之現金 流入淨額	Cash generated from operations	<u>36,651</u>	<u>40,209</u>

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 25. 綜合現金流量表附註(續)

- (b) 現金或等同現金之分析如下

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

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

- (b) Analysis of the balances of cash and cash equivalents

二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
8,551	1,160
(231)	(536)
<u>8,320</u>	<u>624</u>

## 26. 承擔

- (a) 資本承擔

於結算日尚欠並未在財務報表中撥備之資本承擔如下：

已批准但未簽約	Authorised but not contracted for
已簽約但未撥備	Contracted but not provided for

## 26. COMMITMENTS

- (a) Capital expenditure commitments

Capital commitments in respect of properties under development outstanding at the balance sheet date not provided for in the financial statements were as follows:

集團 The Group	
二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
181,641	230,145
34,497	26,725
<u>216,138</u>	<u>256,870</u>

於結算日本公司並無重大資本承擔。

The Company did not have significant capital commitments at the balance sheet date.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 26. 承擔(續)

## (b) 未來租金收入

於二零零四年六月三十日，集團根據其物業在不能撤消之租約下，未來收取之最低租金應收款總額如下：

少於一年	Within one year
多於一年及 少於五年	In the second to fifth years inclusive

## 26. COMMITMENTS (cont'd)

## (b) Future operating lease receivables

At 30 June 2004, 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	
The Group	
二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
10,704	8,530
2,165	1,093
<u>12,869</u>	<u>9,623</u>

## 27. 或有債務

(a) 於二零零四年六月三十日，一承建商向本公司之附屬公司追討港幣7,004,000元(二零零三年：港幣7,004,000元)之附加成本，該成本乃由於該承建商為附屬公司興建物業所致。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(二零零三年：港幣14,894,000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。

## 27. CONTINGENT LIABILITIES

(a) At 30 June 2004, there was a claim of HK\$7,004,000 (2003: HK\$7,004,000) 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 (2003: HK\$14,894,000). The case is pending arbitration. It is the Directors' opinion that no provision is required for such claim.

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

**27. 或有債務 (續)**

- (b) 為給予附屬公司獲取港幣 541,000,000元(二零零三年: 港幣 541,000,000元) 銀行融資, 本公司已向銀行作公司擔保。於二零零四年六月三十日, 此等融資已予運用之數額為港幣 301,826,000元(二零零三年: 港幣 288,636,000元)。

**28. 資產抵押**

於二零零四年六月三十日, 本集團以下列作抵押之總銀行借貸為港幣 301,831,000元(二零零三年: 港幣 288,636,000元):

- (a) 所有本集團的投資物業及若干本集團的待售物業其賬面值分別為港幣 1,609,150,000元(二零零三年: 港幣 1,073,544,000元)(附註 13) 及港幣 149,662,000元(二零零三年: 港幣 238,000,000元)(附註 18) 已抵押予銀行;
- (b) 若干附屬公司所有資產及承諾作流動抵押;
- (c) 若干附屬公司之股份已抵押予銀行(附註 17); 及
- (d) 若干物業的出售收益、保險收益、租金收入及因租出而帶來的按金。

**27. CONTINGENT LIABILITIES (cont'd)**

- (b) The Company and two subsidiaries have executed corporate guarantees to banks in respect of banking facilities granted to certain subsidiaries to the extent of HK\$541,000,000 (2003: HK\$541,000,000) of which HK\$301,826,000 (2003: HK\$288,636,000) was utilised as at 30 June 2004.

**28. PLEDGE OF ASSETS**

At 30 June 2004, the Group's total bank borrowings of HK\$301,831,000 (2003: HK\$288,636,000) were secured by the following:

- (a) legal charges on all of the Group's investment properties and certain of the Group's properties for sales with carrying values of HK\$1,609,150,000 (2003: HK\$1,073,544,000) (note 13) and HK\$149,662,000 (2003: HK\$238,000,000) (note 18) respectively;
- (b) floating charge over all the assets and undertakings of certain subsidiaries;
- (c) mortgages over the shares of certain subsidiaries (note 17); and
- (d) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

## 29. 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以一般商業條款與有關連人士進行之其他重大交易如下：

## 29. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

		本集團 The Group		
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	
		附註 Note		
利息付予趙世曾建築師有限公司	Interest paid to Cecil Chao & Associates Limited	(a)	12,705	15,916
支付予趙世曾建築師有限公司費用	Fees paid to Cecil Chao & Associates Limited	(b)		
– 物業管理費	– building management fee		1,800	1,800
– 則師及其他專業費用	– architect and other professional service fees		1,040	2,264
支付予世灝證券公司佣金	Commission paid to Szehope & Company	(c)	–	199
租金收入	Rental income received from	(d)		
– 欣然有限公司	– Yan Yin Company Limited		60	60
– 趙世曾建築師有限公司	– Cecil Chao & Associates Limited		302	114
行政費用收入	Administration fee received from	(e)		
– 欣然有限公司	– Yan Yin Company Limited		72	72
– 趙世曾建築師有限公司	– Cecil Chao & Associates Limited		72	72
出售物業予福輝置業有限公司	Proceeds from sale of properties to Lucky Faith Properties Limited	(f)	–	23,000



## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

29. 與有關連人士之重大交易  
(續)

- (a) 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(二零零三年：二厘)計算之利息。截至二零零四年六月三十日止，貸款總額達港幣178,935,000元(二零零三年：港幣209,924,000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。

本公司董事趙世曾博士，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。

- (b) 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。
- (c) 此為給予世灝證券公司提供供股包銷之佣金，世灝證券公司乃趙世曾博士獨資經營之證券公司。
- (d) 依據雙方訂定之條款，若干物業已租予欣然有限公司及趙世曾建築師有限公司作辦公室之用。
- (e) 依據雙方訂定之條款，本集團為欣然有限公司及趙世曾建築師有限公司提供行政服務並收取費用。

29. SIGNIFICANT RELATED PARTY  
TRANSACTIONS (cont'd)

- (a) Cecil Chao & Associates Limited ("CCAL") has provided unsecured advances, which have no fixed terms of repayment, to the Group at 2% (2003: 2%) above the Hong Kong dollars prime rate. At 30 June 2004, the advances from CCAL amounted to HK\$178,935,000 (2003: HK\$209,924,000). CCAL has confirmed that it will not request repayment of these advances until such time as the Group is in a position to repay.

Dr. 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.

- (b) CCAL rendered architectural and related services to the Group on terms agreed between both parties.
- (c) This represents commission for underwriting the rights issues of the Company. Dr. Cecil Sze-Tsung Chao is the sole proprietor of Szehope & Company.
- (d) Certain properties were leased to Yan Yin Company Limited and CCAL as office premises on terms mutually agreed between both parties.
- (e) The Group charged administration fee for Yan Yin Company Limited and CCAL for handling services rendered on terms agreed between both parties.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2004

**29. 與有關連人士之重大交易**  
(續)

- (f) 本集團出售一單位予福輝置業有限公司(「福輝置業」)，地址位於香港薄扶林維多利亞道192號趙苑二期第一座地下A室，成交價為港幣23,000,000元。臨時買賣合約於二零零零年四月十八日簽訂並於二零零三年八月六日完成，成交價是參考趙苑一期與第三者所簽合約之售價而決定，福輝置業為趙倪亞震女士所擁有，趙女士為趙世曾博士之母親。

**30. 最終控股公司**

本公司最終控股公司是欣然有限公司乃一間在香港註冊成立之公司。

**31. 比較數字**

正如賬目附註第三項所述，年內由於採納若干新的或經修訂的會計準則，財務報告若干項目及結餘已作調整以符合新的要求。因此，若此比較數字已重新分類以配合本年度之報告形式。

**29. SIGNIFICANT RELATED PARTY TRANSACTIONS** (cont'd)

- (f) The Group disposed of the property at Unit A, G/F., Block 1, Villa Cecil Phase II, 192 Victoria Road, Pokfulam, Hong Kong at consideration of HK\$23,000,000 to Lucky Faith Properties Limited ("Lucky Faith"). The Provisional Agreement for sale and purchase was entered into by both parties on 18 April 2000 and was completed on 6 August 2003. The consideration was determined with reference to selling prices of Villa Cecil Phase I contracted with third party. Lucky Faith is wholly owned by Mrs. Chao Nyi Ya Tsung, the mother of Dr. Cecil Sze-Tsung Chao.

**30. ULTIMATE HOLDING COMPANY**

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

**31. COMPARATIVE FIGURES**

As further explained in note 3 to the financial statements, due to the adoption of certain new and revised SSAPs during the year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.