

財務賬項附註

Notes to the Financial Statements

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

1. 概述

本公司乃在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點已載列於本年報中公司資料內。

本公司為一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

財務賬項以港幣呈列，港幣亦為本公司之功能貨幣。

2. 應用香港財務報告準則／會計政策之變動

於本年度內，本集團首次應用香港會計師公會（「香港會計師公會」）所頒佈之多項新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）（以下統稱為「新香港財務報告準則」），該等準則均於二零零五年一月一日或其後開始之會計期間生效。應用新香港財務報告準則致使綜合損益表、綜合資產負債表及綜合權益變動表之呈列方式有所變動。尤其是少數股東權益之呈列已作更改。採納新香港財務報告準則導致本集團於下列範疇之會計政策出現變動，以致本年度及／或過往會計年度之業績編製及呈列方式有所更改。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in Corporate Information in the annual report.

The Company acts as an investment holding company. The activities of its principal subsidiaries are property investment and development.

The financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (“INTs”) (hereinafter collectively referred to as “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity. In particular, the presentation of minority interests has been changed. The application of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current and/or prior accounting years are prepared and presented.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

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2. 應用香港財務報告準則／會計政策之變動 (續)

業務合併

於本年度內，本集團已將香港財務報告準則第3號「業務合併」之有關過渡性條款應用於協議訂立日期於二零零五年一月一日前由業務合併所產生的商譽。採用香港財務報告準則第3號之過渡性條款對本集團的主要影響概述如下：

商譽

於過往年度，於二零零五年一月一日前進行收購而產生之商譽資本化，並按其估計可使用期限攤銷。本集團已採用香港財務報告準則第3號之相關過渡性規定。對於過往在資產負債表內資本化的商譽攤銷，本集團在二零零五年七月一日減除累積的相關攤銷額的賬面值港幣13,704,000元，致使商譽數值相應下降（見附註20）。商譽已在二零零五年七月一日前全數攤銷，因此以後無須執行減值測試。二零零五年的比較數字未有重新修訂。在二零零五年一月一日或其後收購產生之商譽乃於首次確認後按成本減累計減值虧損（如有）計算。

本集團於被收購公司可識別資產、負債及或然負債之淨公平值權益超出成本值之金額（過往稱「負商譽」）

於過往年度，於二零零一年七月一日前進行收購所產生之負商譽會計入儲備內。根據香港財務報告準則第3號之相關過渡性條文，本集團於二零零五年七月一日解除確認金額達港幣1,538,000元之所有負商譽，並於本集團保留溢利內作出相應增加。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

Business Combinations

In the current year, the Group has applied the transitional provisions of HKFRS 3 “Business Combinations” to goodwill acquired in business combinations for which the agreement date was before 1 January 2005. The principal effects of the application of transitional provisions of HKFRS 3 to the Group are summarised below:

Goodwill

In previous years, goodwill arising on acquisitions before 1 January 2005 was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. With respect to goodwill previously capitalised on the balance sheet, the Group on 1 July 2005 eliminated the carrying amount of the related accumulated amortisation of HK\$13,704,000 with a corresponding decrease in the cost of goodwill (see note 20). The goodwill was fully amortised prior to 1 July 2005 and is therefore not subject to further impairment test. Comparative figures for 2005 have not been restated. Goodwill arising on acquisition on or after 1 January 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition.

Excess of the Group’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost (previously known as “negative goodwill”)

In previous years, negative goodwill arising on acquisitions prior to 1 July 2001 was held in reserves. In accordance with the relevant transitional provisions in HKFRS 3, the Group derecognised all negative goodwill of HK\$1,538,000 on 1 July 2005, with a corresponding increase in the Group’s retained profits.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

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2. 應用香港財務報告準則／會計政策之變動 (續)

金融工具

於本年度內，本集團已應用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號需作追溯應用。香港會計準則第39號(於二零零五年一月一日或其後開始之年度期間生效)基本上不容許對金融資產及負債按追溯基準進行確認、撤銷確認或計量。應用香港會計準則第32號並無對本集團如何呈列本會計期間及過往會計期間之金融工具產生重大影響。採納香港會計準則第39號的主要影響概述如下：

財務資產及財務負債之分類及計量

本集團已應用香港會計準則第39號中有關香港會計準則第39號範疇內之財務資產及財務負債之分類及計量之相關過渡性條文。

債務及股本證券以外之財務資產及財務負債

自二零零五年七月一日起，本集團乃根據香港會計準則第39號之規定分類及計量債務及股本證券以外之財務資產及財務負債(先前不屬會計實務準則第24號之範疇)。根據香港會計準則第39號，財務資產分類為「按公平價值於損益表列賬之財務資產」、「可供出售財務資產」、「貸款及應收款項」或「持有至到期之財務資產」。財務負債一般分類為「按公平價值於損益表列賬之財務負債」或「按公平價值於損益表列賬之財務負債以外之財務負債(其他財務負債)」。於初次確認後，「其他財務負債」以實際利息法按攤銷成本列賬。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

Financial Instruments

In the current year, the Group has applied HKAS 32 “Financial Instruments: Disclosure and Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”. HKAS 32 requires retrospective application. HKAS 39, which is effective for accounting periods beginning on or after 1 January 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The application of HKAS 32 has had no material impact on how financial instruments of the Group are presented for the current and prior accounting periods. The principal effects resulting from the implementation of HKAS 39 are summarised below:

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

Financial assets and financial liabilities other than debt and equity securities

From 1 July 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of Statement of Standard Accounting Practice 24) in accordance with the requirements of HKAS 39. Financial assets under HKAS 39 are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables” or “held-to-maturity financial assets”. Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)”. “Other financial liabilities” are carried at amortised cost using the effective interest method after initial recognition.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

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2. 應用香港財務報告準則／會計政策之變動 (續)

金融工具 (續)

債務及股本證券以外之財務資產及財務負債 (續)

於應用香港會計準則第39號後，本集團計算免息應收貸款之假計利息。因此，於二零零五年七月一日，應收貸款之賬面值已減少港幣1,328,000元。本集團之保留溢利及少數股東權益作出相應調整 (有關財務影響見附註3)。

3. 會計政策變動之影響概要

上文所述會計政策變動對本年度及過往年度之影響載列如下：

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Financial assets and financial liabilities other than debt and equity securities (Continued)

Upon applying HKAS 39, the Group calculated the imputed interest of interest free loan receivables. As a result, the carrying amount of the loan receivables has been decreased by HK\$1,328,000 on 1 July 2005. Corresponding adjustment has been made to the Group's retained profits and minority interests (see note 3 for financial impact).

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effects of the changes in the accounting policies described above on the results for the current and prior years are as follows:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
計入其他收入之貸款應收款項 假計利息收入增加 — 香港會計準則第39號	Increase in imputed interest income on loan receivables included in other income — HKAS 39	637	—
本年度溢利增加	Increase in profit for the year	637	—

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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3. 會計政策變動之影響概要 (續)

應用新香港財務報告準則於二零零五年六月三十日及二零零五年七月一日之累積影響概列如下：

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (Continued)

The cumulative effects of the application of new HKFRSs as at 30 June 2005 and 1 July 2005 are summarised below:

		採納下列各項之調整			於二零零五年 七月一日 (重列) As at 1 July 2005 (restated) 港幣千元 HK\$'000
		於二零零五年 六月三十日 (原先呈列) As at 30 June 2005 (originally stated) 港幣千元 HK\$'000	香港 財務報告 準則第3號 HKFRS 3 港幣千元 HK\$'000	香港會計 準則第39號 HKAS 39 港幣千元 HK\$'000	
待發展物業	Properties held for development	219,848	—	—	219,848
貸款應收賬款	Loan receivables				
— 須於一年後償還	— due after one year	7,147	—	(529)	6,618
貸款應收賬款	Loan receivables				
— 須於一年內償還	— due within one year	8,167	—	(799)	7,368
對資產及負債之總影響	Total effects on assets and liabilities		—	(1,328)	
保留溢利	Retained profits	128,926	1,538	(1,262)	129,202
負商譽	Negative goodwill	1,538	(1,538)	—	—
少數股東權益	Minority interests	—	—	(66)	30,622
對權益之總影響	Total effects on equity		—	(1,328)	
少數股東權益	Minority interests	30,688	—	—	—

應用新香港財務報告準則對本集團於二零零四年七月一日之權益之財務影響概列如下：

The financial effects of the application of the new HKFRSs to the Group's equity on 1 July 2004 are summarised below:

		原先呈列	重新分類 香港會計 準則第1號	經重列
		As originally stated 港幣千元 HK\$'000	Reclassification HKAS 1 港幣千元 HK\$'000	As restated 港幣千元 HK\$'000
少數股東權益	Minority interests	—	28,146	28,146

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Notes to the Financial Statements (Continued)

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4. 新訂或修改的會計準則所帶來的潛在但未生效的影響

本集團並未提早採納下列已頒佈但尚未生效之新準則、修訂及詮釋。本集團已經開始評估本集團尚未提早應用這些新訂或修訂準則、修訂及詮釋的影響。除有關公司之間借貸(組成海外業務淨投資的一部分)的香港會計準則第21號(經修訂)「海外業務之淨投資」所帶來之影響外,及香港會計準則第39號及香港財務報告準則第4號(經修訂)「財務擔保合約」需財務擔保必須在首次確認時以公平值確認,本集團預期採納其他新訂或修訂準則、修訂及詮釋對本集團之財務報表並無重大影響。本集團現正決定香港會計準則第21號及香港會計準則第39號修訂之影響。

香港會計準則第1號 (經修訂)	股本披露 ¹
香港會計準則第21號 (經修訂)	海外業務投資淨額 ²
香港會計準則第39號 (經修訂)	預測集團內公司 之間交易之現金 流量對沖會計 處理法 ²
香港會計準則第39號 (經修訂)	選擇公平值入賬 ²
香港會計準則第39號及 香港財務報告準則 第4號(經修訂)	財務擔保合約 ²
香港財務報告準則第6號	礦產資源之勘探及 評估 ²
香港財務報告準則第7號	金融工具:披露 ¹
香港(國際財務報告詮釋 委員會)一詮釋第4號	釐定安排是否包括 租賃 ²
香港(國際財務報告詮釋 委員會)一詮釋第5號	解除運作、復原及 環境修復基金 所產生權益之 權利 ²
香港(國際財務報告詮釋 委員會)一詮釋第6號	參與特定市場負債 一廢棄電力及 電子設備 ³
香港(國際財務報告詮釋 委員會)一詮釋第7號	根據香港會計準則 第29號惡性通貨 膨脹經濟體系 財務匯報之重列 方式 ⁴

4. POTENTIAL IMPACT ARISING ON THE NEW OR REVISED ACCOUNTING STANDARDS NOT YET EFFECTIVE

The Group has not applied early the following new or revised standards, amendments and interpretations that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations which have not been applied early by the Group. Except for the impacts of HKAS 21 (Amendment) "Net investment in a foreign operation", which relates to inter-company loans which form part of net investment in a foreign operation, HKAS 39 & HKFRS 4 (Amendments) "Financial guarantee contracts", which requires recognition of financial guarantee at fair value on initial recognition, the Group anticipates that the applications of the other new or revised standards, amendments and interpretations would not have significant impact on the financial statements of the Group. The Group is in the midst of determining the impact of the amendments to HKAS 21 and HKAS 39.

HKAS 1 (Amendment)	Capital disclosures ¹
HKAS 21 (Amendment)	Net investment in a foreign operation ²
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions ²
HKAS 39 (Amendment)	The fair value option ²
HKAS 39 & HKFRS 4 (Amendments)	Financial guarantee contracts ²
HKFRS 6	Exploration for and evaluation of mineral resources ²
HKFRS 7	Financial instruments: Disclosures ¹
HK(IFRIC) — INT 4	Determining whether an arrangement contains a lease ²
HK(IFRIC) — INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds ²
HK(IFRIC) — INT 6	Liabilities arising from participating in a specific market — waste electrical and electronic equipment ³
HK(IFRIC) — INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴

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4. 新訂或修改的會計準則所帶來的潛在但未生效的影響 (續)

香港(國際財務報告詮釋委員會)一詮釋第8號	香港財務報告準則第2號 ⁵
香港(國際財務報告詮釋委員會)一詮釋第9號	內置衍生工具之重新評估 ⁶
香港(國際財務報告詮釋委員會)一詮釋第10號	中期財務報告及減值 ⁷

- ¹ 適用於二零零七年一月一日或之後開始之會計期間。
- ² 適用於二零零六年一月一日或之後開始之會計期間。
- ³ 適用於二零零五年十二月一日或之後開始之會計期間。
- ⁴ 適用於二零零六年三月一日或之後開始之會計期間。
- ⁵ 適用於二零零六年五月一日或之後開始之會計期間。
- ⁶ 適用於二零零六年六月一日或之後開始之會計期間。
- ⁷ 適用於二零零六年十一月一日或之後開始之會計期間。

5. 主要會計政策

此綜合財務賬項乃根據歷史成本慣例編製，惟投資物業及若干金融工具則按公平值計量除外，其會計政策闡述如下。

綜合財務賬項乃按香港會計師公會所頒佈之香港財務報告準則編製。此外，財務賬項包括聯交所證券上市規則及香港公司條例所規定的適用披露。

綜合基準

綜合財務賬項包括本公司及其附屬公司之財務賬項。

於本年度內收購或出售附屬公司之業績均按其收購生效日期起及截至出售生效日期止計算入綜合收益表(如適用)。

4. POTENTIAL IMPACT ARISING ON THE NEW OR REVISED ACCOUNTING STANDARDS NOT YET EFFECTIVE (Continued)

HK(IFRIC) — INT 8	Scope of HKFRS 2 ⁵
HK(IFRIC) — INT 9	Reassessment of embedded derivatives ⁶
HK(IFRIC) — INT 10	Interim Financial Reporting and Impairment ⁷

- ¹ Effective for annual periods beginning on or after 1 January 2007.
- ² Effective for annual periods beginning on or after 1 January 2006.
- ³ Effective for annual periods beginning on or after 1 December 2005.
- ⁴ Effective for annual periods beginning on or after 1 March 2006.
- ⁵ Effective for annual periods beginning on or after 1 May 2006.
- ⁶ Effective for annual periods beginning on or after 1 June 2006.
- ⁷ Effective for annual periods beginning on or after 1 November 2006.

5. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

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 made up to the effective date of disposal, as appropriate.

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5. 主要會計政策 (續)

綜合基準 (續)

如需要，附屬公司之財務報表將會作出調整，以使其與本集團其他成員公司所採用之會計政策一致。所有集團內公司間之重大交易及結餘於綜合賬目時對銷。綜合附屬公司資產淨值內之少數股東權益與本集團於當中之權益分開呈列。資產淨值內之少數股東權益包括該等權益於原業務合併日期之金額，以及自合併日期起少數股東應佔之權益變動。少數股東應佔虧損超出少數股東於附屬公司權益中之利益之數額，於本集團之權益作出分配，惟具約束力責任及可以其他投資彌補虧損之少數股東除外。

商譽

於二零零五年一月一日前進行收購事項產生之商譽

於二零零五年一月一日前進行收購附屬公司所產生之商譽 (協議日期為於二零零五年一月一日前) 而產生之商譽乃指收購成本超出本集團佔收購日期有關附屬公司可辨認資產及負債公平值之差額。對早前已撥充資本之商譽，本集團已在二零零五年七月一日前全面攤銷。

於二零零五年一月一日或之後進行收購事項產生之商譽

就收購協議日期為二零零五年一月一日或以後之附屬公司所產生之商譽，指於收購當日之收購成本高於本集團應佔有關附屬公司可識別資產、負債及或然負債之淨公平值之差額。該等商譽乃按成本減任何累積減值虧損列賬。收購附屬公司產生之撥充資本商譽乃於綜合資產負債表中單獨呈列。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All inter-company transactions and balances within the Group have been eliminated on consolidation. Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on acquisition of a subsidiary for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition. For previously capitalised goodwill, the Group has fully amortised such goodwill prior to 1 July 2005.

Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses. Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated balance sheet.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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5. 主要會計政策 (續)

商譽 (續)

於二零零五年一月一日或之後進行收購事項產生之商譽 (續)

就減值測試而言，收購所產生之商譽乃被分配到預期自收購所產生協同效益中受益之各有關現金產生單位或一組現金產生單位。獲分配商譽之現金產生單位須每年進行減值測試及於有關單位有跡象出現減值時進行減值測試。就於某個財政年度之收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則減值虧損先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損乃直接於綜合收益表內確認。商譽之減值虧損於其後期間不予撥回。

倘其後出售附屬公司，計算出售盈虧金額時會計入已撥充資本商譽之應佔金額。

收購公司所佔被收購公司可識別資產、負債及或然負債之淨公平價值權益高出成本值之金額 (「收購折讓」)

收購附屬公司 (其協議日期為二零零五年一月一日或以後) 產生之收購折讓，即被收購公司可識別資產、負債及或然負債之淨公平價值高出業務合併成本值之金額。收購折讓即時於損益賬內確認。

誠如上文附註2所闡述，於二零零五年七月一日之所有負商譽均已解除確認，並已對本集團之保留溢利作出相應調整。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

Goodwill arising on acquisitions on or after 1 January 2005
(Continued)

For the purposes of impairment testing, goodwill arising from an acquisition of a subsidiary is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("Discount on acquisition")

A discount on acquisition arising on an acquisition of a subsidiary for which an agreement date is on or after 1 January 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss.

As explained in note 2 above, all negative goodwill as at 1 July 2005 has been derecognised with a corresponding adjustment to the Group's retained profits.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

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5. 主要會計政策 (續)

投資物業

投資物業包含有租約的土地，持有目的在於賺取租金及／或資本升值。

於首次確認時，投資物業按成本(包括任何直接應佔支出)計量。於首次確認後，投資物業乃採用公平值模式計量。投資物業公平值變動所產生之收益或虧損列入所產生期間之溢利或虧損。

土地使用權之預付租金

土地使用權之預付租金乃以成本減去其後之累積攤銷及任何累積減值虧損列賬。土地使用權之預付租金成本乃以直線法於相關土地使用權或相關公司之經營期(以較短者為準)內攤銷。

發展中物業及待售物業

發展為可銷售之發展中物業乃分類為流動資產，並以成本及估計可變現淨值之較低者列賬。成本包括於租賃土地之物業權益，而發展成本包括應佔之已撥充資本借貸成本。已落成物業乃轉撥至「待售物業」。待售物業乃按成本及可變現淨值之較低者列賬。

借貸成本

在收購、建築及生產為合資格資產直接產生之借貸成本乃資本化為資產成本之一部份。合資格資產指需要一段長時間方能用於設定用途或銷售之資產。當資產大概可作設定用途或銷售時，該借貸成本撥作資產成本將終止。暫時投資有待用作合資格資產開支之特定借貸所賺取之投資收入，乃自己撥充資本之借貸成本中扣除。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment property including land under operating lease arrangements, which is property held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Prepaid lease payments on land use rights

Prepaid lease payments on land use rights are stated at cost less subsequent accumulated amortisation and any accumulated impairment losses. The costs of prepaid lease payments on land use rights are amortised on a straight line basis over the shorter of the relevant land use right or the operation period of the relevant company.

Properties under development and properties held for sale

Properties under development which are developed for sale are classified under current assets and stated at the lower of cost and estimated net realisable value. Cost comprises the property interest in leasehold land and development costs including attributable borrowing costs capitalised. Completed properties are transferred to "Properties held for sale". Properties held for sale are stated at the lower of cost and net realisable value.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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5. 主要會計政策 (續)

借貸成本 (續)

所有其他借貸成本於期內產生時確認為支出。

稅項

入息稅開支指現時應付稅項及遞延稅項總額。現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目，亦不包括不可作免稅或不可作稅項扣減之項目，故與收益表所列純利不同。本集團的當期應課稅負債乃根據資產負債表結算日當時已頒佈或確定頒佈的稅率計算。

遞延稅項指預期從財務賬項內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於有可能可扣減暫時差額以對銷應課稅溢利時予以確認。倘暫時差額乃自商譽或於並不影響應課稅溢利或會計溢利之交易中初步確認(惟業務合併除外)其他資產或負債而產生，則該等資產或負債不予確認。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從收益表中扣除或計入收益表，除非遞延稅項關乎直接從股本權益扣除或直接計入股本權益之項目，在該情況下遞延稅項亦於股本權益中處理。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs (Continued)

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes consolidated income statement items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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5. 主要會計政策 (續)

租約

凡租約條款將擁有權大體上所有風險及回報轉移至本集團之租約，均被視為融資租約。所有其他租約一概列為經營租約。

根據經營租約應付之租金乃於有關租約年期內以直線法在損益賬確認。作為訂立經營租約優惠之已收及應收利益乃於租約年期內以直線法確認為租金開支減少。

外幣

於編製各個別集團實體之財務賬項時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即該實體業務所在主要經濟環境之貨幣)於交易日期當時之適用匯率換算入賬。於各結算日，以外幣列值之貨幣項目以結算日當時之適用匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日之適用匯率重新換算，而以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及換算貨幣項目所產生之滙兌差額於產生期間在損益賬確認。因換算按公平值列賬之非貨幣項目產生之滙兌差額計入期內之損益賬。

就呈列綜合財務賬項而言，本集團海外業務之資產及負債均按結算日當時之適用匯率換算為本公司之呈列貨幣(即港幣)，而其收入及開支乃按年度平均匯率換算，除非年內匯率出現重大波動，則於該情況下，將採用交易日期當時之適用匯率。所產生之滙兌差額(如有)均確認為股本權益之獨立部份(換算儲備)。有關換算差額於該項海外業務出售期間在損益賬確認。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised as profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included as profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised as profit or loss in the period in which the foreign operation is disposed of.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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5. 主要會計政策 (續)

外幣 (續)

對二零零五年七月一日或其後由收購海外業務所得之個別資產，其商譽及公平值調整會視為海外業務之資產及負債而其貨幣換算則以結算日當時的匯率為準。發生之換算差額會在換算儲備中確認。如附註2所述，二零零五年七月一日以前由收購海外業務所產生之商譽及公平值調整，會作為收購公司之非現金外幣項目並以收購時的歷史兌換率呈報。

退休福利計劃

香港及中華人民共和國之定額供款退休計劃及強制性公積金計劃(「強積金」)之供款於到期支付時作為支出扣除。

金融工具

金融資產及金融負債於集團實體成為訂約提供工具之一方時於綜合資產負債表確認。金融資產及金融負債初步以公平值計量。購置或發行金融資產及金融負債(不包括按公平值列賬並在損益表內處理之金融資產及金融負債)時直接產生之交易成本於初步確認時加進或扣減該金融資產及金融負債(視情況而定)之公平值。購置或發行按公平值列賬並在損益表內處理之金融資產及金融負債時直接產生之交易成本即時於損益中確認。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 July 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve. As mentioned in note 2, goodwill and fair value adjustments arising on acquisitions of foreign operations prior to 1 July 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

Retirement benefits costs

Payments to defined contribution retirement benefits plans in Hong Kong and the People's Republic of China and the Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as an expense as they fall due.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately as profit or loss.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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5. 主要會計政策 (續)

金融資產

本集團之金融資產所採納之會計政策載列於下文。

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後之各結算日，貸款及應收款項(包括應收貸款、貿易及其他應收少數權益股東款項、銀行存款及銀行結存)採用實際利率法攤銷成本，並減任何已識別減值虧損列賬。倘有客觀證據顯示資產出現減值，則減值虧損會於損益賬確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計算。倘資產可收回金額之增幅客觀上涉及確認減值後所發生之事件，則減值虧損會於以後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原來應攤銷成本。

現金及現金等值

現金及現金等值包括即時現金及在三個月或以下到期銀行存款。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial assets

The accounting policies adopted in respect of the Group's financial assets are set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including loan receivables, trade and other receivables, amounts due from minority shareholders, bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment loss. An impairment loss is recognised as profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits with maturity of three months or less.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

5. 主要會計政策 (續)

金融負債及股本權益

由集團實體發行之金融負債及股本權益工具按所訂立之合約安排性質，以及金融負債及股本權益工具之定義而分類。股本權益工具指任何能作為本集團資產在扣除其所有負債後之剩餘權益之憑證之合約。特定類別的金融負債及股本權益工具所採納之會計政策載列於下文：

借貸

銀行借貸其後運用實際利率法以經攤銷成本計量。實得款項 (扣除交易費用) 與所償還或贖回借貸之間之任何差額，均依據本集團就借貸成本之會計政策於借貸期限內確認。

其他金融負債

其他金融負債包括貿易及其他應付賬款、銀行貸款、應付一間有關聯公司款項及有關聯公司給予之貸款，均於其後運用實際利率法以經攤銷成本計量。

股本權益工具

本公司發行之股本權益工具乃按實得款項 (扣除直接發行費用) 入賬。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Bank borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

Other financial liabilities

Other financial liabilities including trade and other payables, bank loans, amount due to a related company and loan from a related company are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

5. 主要會計政策 (續)

收益確認

收益乃按於一般業務過程中所提供的貨物及服務的已收或應收代價(扣除折扣及相關銷售稅項)的公平值計量。

物業銷售

於日常業務過程中銷售物業所得的收益會於下列所有條件達成時確認：

- 物業擁有權的主要風險及回報轉讓予買家；
- 並無參與一般與該物業擁有權有關的持續管理，亦無保留有關物業的實際控制權；
- 收益金額能可靠地計量；
- 與交易有關的經濟收益極有可能流入本集團；及
- 交易所涉及或將涉及的成本能可靠地計量。

在此階段以前自買家收取的款項於流動負債項下作為已收預售按金入賬。

其他

來自經營租約的租金收入乃根據直線法在有關租約之年期內於收益表確認。

金融資產利息收入乃根據尚存本金及適用的實際利率按時間基準累計。而實際利率為透過金融資產的賬面淨值的預計年期實際貼現預期日後現金收入的比率。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

Sales of properties

Revenue from sale of properties in the ordinary course of business is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Payments received from purchasers prior to this stage are recorded as pre-sales deposits under current liabilities.

Others

Rental income from operating leases is recognised in the income statement on a straight line basis over the term of the relevant lease.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

5. 主要會計政策 (續)

收益確認 (續)

其他 (續)

港口運作收入於服務提供時確認入賬。

源自投資之股息收入於本集團收取款項權利確定後，才確認入賬。

發展中物業

發展中物業相當於土地使用權之預付租賃款項及直接填海和其他相關成本。

物業、機器及設備

物業、機器及設備乃按成本減去累積折舊及累積減值虧損(如有)入賬。

物業、機器及設備成本之折舊乃以直線基準在估計可使用期內撇銷。

物業、機器及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時解除確認。解除確認資產的任何損益(按出售所得款項淨額與該項目的賬面值之間的差額計算)在項目解除確認的年度計入收益表。

減值(不包括商譽)

本集團於各結算日檢討其資產賬面值以確定該等資產是否已存在減損之跡象。倘估計一項資產之可收回金額低於其賬面值，則將其賬面值撇減至其可收回金額。減值虧損隨即確認為一項開支。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Others (Continued)

Port operating income is recognised when the services are rendered.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Properties held under development

Properties held under development represents prepaid lease payments of land use rights and direct reclamation and related costs.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives using the straight line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

Impairment (other than goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

5. 主要會計政策 (續)

減值 (不包括商譽) (續)

當一項減值虧損隨後撥回時，則將該項資產之賬面值增加至其修訂後的估計可收回金額，但增加後之賬面值不得超過過往年度若未確認減值虧損時所確定之賬面值。一項減值虧損之撥回隨即作為收入確認。

6. 推測不確定性之主要來源

本集團編算會計推測時作出有關未來的估計及假設，而所得的會計推測未必等於實際業績。下文論述或有重大風險導致調整下一財政年度的資產及負債賬面值的主要估計及假設。

呆賬撥備

本集團根據對貸款應收賬款、貿易及其他應收賬款可收回程度的評估作出呆賬撥備。

倘出現事件或情況變動顯示結餘可能無法收回，則會就貸款應收賬款、貿易及其他應收賬款作出撥備。呆賬的確定須使用判斷及估計。倘貸款應收賬款、貿易及其他應收賬款可收回程度的預期與原推測不符，有關差異將影響推測改變期間的貸款應收賬款、貿易及其他應收賬款的賬面值及呆賬開支。

5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment (other than goodwill) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

6. KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group makes estimates and assumptions concerning the future in preparing accounting estimates. The resulting accounting estimates may not equal to the actual results. The key estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as below.

Allowance of doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of loan receivables, trade and other receivables.

Allowances are applied to loan receivables, trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of loan receivables, trade and other receivables is different from the original estimate, such difference will impact the carrying value of loan receivables, trade and other receivables and doubtful debts expenses in the periods in which such estimate has been changed.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

7. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬項、銀行結存、已抵押存款、應付賬項及借款。該等金融工具之詳情於各自之附註內披露。與該等金融工具有關之風險及如何規避該等風險之政策載列如下。本集團會管理及監控有關風險程度以確保適當措施可以按時及有效的執行。

(甲) 市場風險

(i) 外幣風險

本集團的大部份交易、資產及負債均以集團個別實體之功能貨幣計值，因此，本集團所面對外匯波動風險甚低。

(ii) 利率風險

本集團的現金流利率風險主要與本集團以浮動利率計息的存款有關。管理層會密切監視相關的現金流利率風險，並會在需時考慮措施對沖重大的現金流利率風險。

由於本集團的大部份存款均以浮動利率計息，故本集團所承受的公平值利率風險極微。

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include receivables, bank balances, pledged deposits, payables and loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

(i) Foreign currency risk

The Group has minimal exposure to foreign exchange fluctuations as most of the Group's transactions, assets and liabilities are denominated in the functional currencies of the respective Group's entities.

(ii) Interest rate risk

The Group's cash flow interest rate risk relates primarily to the Group's deposits at floating rates. Management monitors the related cash flow interest rate risk exposure closely and will consider hedging significant cash flow interest rate risk exposure should the need arise.

The Group's exposure to fair value interest rate risk is minimal as majority of the Group's deposits are at floating interest rates.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度

For the year ended 30 June 2006

7. 財務風險管理目標及政策 (續)

(乙) 信貸風險

倘交易對方並無履行其有關各類別已確認金融資產之義務，則本集團要承受之最大信貸風險為綜合資產負債表所列之該等資產之賬面值。為了盡量減低信貸風險，本集團已經制訂有關釐定信貸額、信貸批核及其他監察程序的政策，以確保採取跟進措施收回逾期之債務。此外，本集團定期檢討各個別貿易債項、貸款應收賬款及向住房買家收取之其他應收款項之可收回款額，以確保就無法收回之款額作出足夠之減值虧損撥備。就此而言，本公司董事認為信貸風險已顯著降低。本集團面對信貸風險集中情況之主要地域為中國北京。

由於交易對方皆是擁有國際高度信貸評級之銀行，流動資金的信貸風險有限。

(丙) 流動資金風險

本集團之目標為透過採用銀行貸款及銀行透支，使融資之延續性與靈活性保持平衡。此外，本集團亦已安排銀行備用信貸，作為應變措施。

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt, loan receivable and other receivable from home buyer at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the credit risk is significantly reduced. The Group's concentration of credit risk by geographical locations is mainly in Beijing, the PRC.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(c) Liquidity risk

The Group's objective is to maintain a balance between the continuity of funding and the flexibility through the use of bank loans and overdrafts. In addition, banking facilities have been put in place for contingency purposes.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

8. 業務及地域分類

業務部分

為便於管理，本集團目前分組為三類經營組別 — 物業銷售、物業租賃及港口運作。本集團之主要分類資料報告均以上述主要經營業務為基礎。

主要業務呈列如下：

物業銷售 — 銷售本集團發展之物業

物業租金 — 租賃物業

港口運作 — 港口運作

有關此等業務之分類資料呈報如下：

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into three operating divisions — property sales, property rental and port operations. These principal operating activities are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Property sales — sales of properties developed by the Group

Property rental — leasing of investment properties

Port operations — operations of the port

Segment information about these businesses is presented below:

		物業銷售		物業租賃		港口運作		綜合	
		Property sales		Property rental		Port operations		Consolidated	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005	2006	2005	2006	2005
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER								
對外銷售	External sales	139,187	76,468	14,187	30,562	18,095	19,909	171,469	126,939
分類業績	SEGMENT RESULT	23,685	4,661	143,429	108,119	1,078	6,164	168,192	118,944
未分配其他收入	Unallocated other income							1,628	3
未分配公司 支出	Unallocated corporate expenses							(16,754)	(12,566)
融資成本	Finance costs							(1,014)	(783)
解散一間附屬 公司之收益	Gain on dissolution of a subsidiary							—	1,640
除稅前溢利	Profit before taxation							152,052	107,238
稅項	Taxation							(20,597)	(12,561)
本年度溢利	Profit for the year							131,455	94,677

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

8. 業務及地域分類 (續)

業務部分 (續)

資產負債表

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

BALANCE SHEET

		物業銷售		物業租賃		港口運作		綜合	
		Property sales		Property rental		Port operations		Consolidated	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005	2006	2005	2006	2005
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS								
分類資產	Segment assets	493,855	548,454	487,327	500,837	267,455	258,575	1,248,637	1,307,866
未分配公司資產	Unallocated corporate assets							30,909	21,315
綜合資產總值	Consolidated total assets							1,279,546	1,329,181
負債	LIABILITIES								
分類負債	Segment liabilities	93,017	108,265	27,206	8,648	14,359	13,674	134,582	130,587
銀行貸款	Bank loans							—	223,174
來自一間有關聯公司之貸款	Loan from a related company							—	68,620
未分配公司負債	Unallocated corporate liabilities							83,472	44,981
綜合負債總值	Consolidated total liabilities							218,054	467,362

其他資料

OTHER INFORMATION

		物業銷售		物業租賃		港口運作		未分配		綜合	
		Property sales		Property rental		Port operations		Unallocated		Consolidated	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
資本支出	Capital expenditures	1,786	123	456,816	—	1,878	6,137	795	24	461,275	6,284
折舊	Depreciation	355	409	—	—	1,270	1,152	155	32	1,780	1,593
呆賬準備	Allowance for doubtful debts	—	32	—	167	24	2	—	452	24	653
商譽攤銷	Amortisation of goodwill	—	161	—	—	—	—	—	—	—	161
投資物業之公平值增加	Increase in fair value of investment properties	—	—	132,000	80,000	—	—	—	—	132,000	80,000

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

8. 業務及地域分類 (續)

地域分類

下表列明本集團按地域市場(不考慮貨品/服務來源)劃分之銷售分析:

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

		按地域市場劃分之營業額		除稅前溢利	
		Turnover by geographical market		Profit before taxation	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港特別行政區(「香港」)	Hong Kong Special Administrative Region (“Hong Kong”)	14,187	30,562	143,429	108,119
中華人民共和國其他地區(「中國」)	Other regions in the People's Republic of China (“PRC”)	157,282	96,377	24,763	10,825
		171,469	126,939	168,192	118,944
未分配其他收入	Unallocated other income			1,628	3
未分配公司支出	Unallocated corporate expenses			(16,754)	(12,566)
融資成本	Finance costs			(1,014)	(783)
解散一間附屬公司之收益	Gain on dissolution of a subsidiary			—	1,640
除稅前溢利	Profit before taxation			152,052	107,238

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

8. 業務及地域分類 (續)

地域分類 (續)

下表按資產位於之地域來分析分類資產和待發展物業賬面值、物業、機器及設備添置及新增物業權益：

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments (Continued)

The following is an analysis of the carrying amount of segment assets and properties held for development, additions to property, plant and equipment, additions to property interest analysed by the geographical area in which the assets are located:

		分類資產賬面值		待發展物業賬面值		物業、機器及設備添置		新增物業權益	
		Carrying amount of segment assets		Carrying amount of properties held for development		Additions to property, plant and equipment		Additions to property interest	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005	2006	2005	2006	2005
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	40,561	507,203	—	—	799	24	—	—
中國	PRC	1,226,422	807,029	225,654	219,848	2,103	697	456,816	—
		1,266,983	1,314,232	225,654	219,848	2,902	721	456,816	—
未分配資產	Unallocated assets	12,563	14,949						
		1,279,546	1,329,181						

9. 其他收入

9. OTHER INCOME

		二零零六年	二零零五年
		2006	2005
		港幣千元	港幣千元
		HK\$'000	HK\$'000
銀行利息收入	Bank interest income	5,432	1,366
兌換收益	Exchange gain	49	—
貸款應收賬款之假計利息收入	Imputed interest income on loan receivables	637	—
雜項收入	Sundry income	5,846	3,144
		11,964	4,510

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

10. 融資成本

10. FINANCE COSTS

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
須於五年內悉數償還之 銀行借貸利息	Interest on bank borrowings wholly repayable within five years	3,328	3,541
減：為合資格資產之開支 資本化而採用一項 資本化率6.5% (二零零五年：5.2%) 撥入及納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development by applying a capitalisation rate of 6.5% (2005: 5.2%) to expenditure on qualifying assets	(3,259)	(2,758)
須於五年內悉數償還來自一間 有關聯公司之借貸利息	Interest on loan from a related company wholly repayable within five years	1,281	3,851
減：為合資格資產之開支資本化 而採用一項資本化率6.0% (二零零五年：4.4%) 及 納入待發展物業之資產 成本款項	Less: Amount capitalised and included in properties held for development by applying a capitalisation rate of 6.0% (2005: 4.4%) to expenditure on qualifying assets	(721)	(3,851)
欠一間有關聯公司款項之 假計利息支出	Imputed interest expense on amount due to a related company	385	—
		1,014	783

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

11. 除稅前溢利

11. PROFIT BEFORE TAXATION

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
除稅前溢利已扣除下列各項：	Profit before taxation has been arrived at after charging:		
呆賬準備	Allowance for doubtful debts	24	653
商譽攤銷 (已包括在行政費用內)	Amortisation of goodwill (included in administrative expenses)	—	161
預付租賃款項之攤銷	Amortisation of prepaid lease payments	3,077	3,014
減：納入待發展物業之資產成本款項	Less: Amount capitalised and included in properties held for development	(1,037)	(3,014)
		2,040	—
核數師酬金	Auditors' remuneration	723	589
折舊	Depreciation	1,780	1,593
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(59)	(15)
		1,721	1,578
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	4	166
辦公室及僱員宿舍之營業 租賃租金	Operating lease rentals in respect of office premises and staff quarters	645	675
員工成本(包括呈列於附註 第12(甲)項之董事酬金)	Staff costs (including Directors' remuneration shown in note 12(a))	16,973	19,630
減：納入發展中物業之 資產成本款項	Less: Amount capitalised and included in properties under development	(798)	(1,681)
		16,175	17,949

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

11. 除稅前溢利 (續)

11. PROFIT BEFORE TAXATION (Continued)

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
並已計入：	and after crediting:		
已收及應收營業租賃	Net operating lease rentals		
租金淨額	received and receivable		
物業總租金	Gross rents from properties	15,644	33,655
減：在本年度內收取租金收入	Less: Direct expenses		
的投資物業所產生直接支出	from investment properties that generated rental income during the year	(1,330)	(2,011)
		14,314	31,644

有關董事住宿營業租賃租金之港幣420,000元(二零零五年：港幣420,000元)已包括在董事其他酬金內。

Operating lease rentals in respect of Directors' accommodation amounting to HK\$420,000 (2005: HK\$420,000) are included in Directors' other emoluments.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

12. 董事及僱員酬金

(甲) 董事酬金

董事袍金
執行董事
獨立非執行董事

其他酬金 (執行董事) :

薪金及其他福利

退休福利計劃供款

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
Director's fees		
Executive	60	—
Independent non-executive	120	100
Other emoluments (Executive Directors):		
Salaries and other benefits	1,133	1,154
Retirement benefits scheme contributions	—	—
	1,313	1,254

實付或應付予各四名 (二零零五年 : 三名) 董事之酬金如下 :

The emoluments paid or payable to each of the 4 (2005: 3) Directors were as follows:

二零零六年
2006

	彭傑文先生* Mr. PANG Kit Man, John * 港幣千元 HK\$'000	張志明先生 Mr. CHEUNG Chi Ming 港幣千元 HK\$'000	莊劍青先生 Mr. CHONG Kim Chan, Kenneth 港幣千元 HK\$'000	麥貴榮先生 Mr. MAK Kwai Wing, Alexander 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
袍金 Fees	—	60	80	40	180
其他酬金 Other emoluments					
薪金及其他福利 Salaries and other benefits	1,133	—	—	—	1,133
退休福利計劃供款 Contributions to retirement benefits schemes	—	—	—	—	—
酬金總額 Total emoluments	1,133	60	80	40	1,313

* 彭傑文先生於二零零六年六月十六日辭任本公司董事一職。

* Mr. PANG Kit Man, John resigned as a Director of the Company on 16 June 2006.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

12. 董事及僱員酬金 (續)

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(甲) 董事酬金 (續)

(a) Directors' emoluments (Continued)

二零零五年
2005

		彭傑文先生 Mr. PANG Kit Man, John 港幣千元 HK\$'000	莊劍青先生 Mr. CHONG Kim Chan, Kenneth 港幣千元 HK\$'000	麥貴榮先生 Mr. MAK Kwai Wing, Alexander 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
袍金	Fees	—	60	40	100
其他酬金	Other emoluments				
薪金及其他福利	Salaries and other benefits	1,154	—	—	1,154
退休福利計劃供款	Contributions to retirement benefits schemes	—	—	—	—
酬金總額	Total emoluments	1,154	60	40	1,254

沒有酬金支付予其他董事。

No emoluments were paid to other Directors.

(乙) 僱員酬金

(b) Employees' emoluments

五名最高薪酬人士包括1名董事 (二零零五年：1名董事)，其酬金詳情載於上文附註第12(甲)項內。其餘4名人士 (二零零五年：4名人士) 之酬金如下：

The five highest paid individuals included one Director (2005: one Director), details of whose emoluments are set out in note 12(a) above. The emoluments of the remaining four individuals (2005: four individuals) are as follows:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,354	3,622
退休福利計劃供款	Retirement benefits scheme contributions	101	109
		3,455	3,731

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

12. 董事及僱員酬金 (續)

(乙) 僱員酬金 (續)

彼等酬金之金額組別如下：

	二零零六年 2006 僱員數目 No. of employees	二零零五年 2005 僱員數目 No. of employees
無至港幣1,000,000元	4	3
港幣1,000,001元至 港幣1,500,000元	—	1

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments (Continued)

Their emoluments are within the following bands:

	二零零六年 2006 僱員數目 No. of employees	二零零五年 2005 僱員數目 No. of employees
Nil to HK\$1,000,000	4	3
HK\$1,000,001 to HK\$1,500,000	—	1

13. 稅項

13. TAXATION

	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
稅項支出包括：		
香港利得稅		
本年度	22,377	83
過往年度超額準備	(1)	(3)
中國其他地區所得稅		
本年度	20,903	4,509
過往年度超額準備	(3,069)	(3,686)
遞延稅項負債 (附註31)	(19,613)	11,658
	20,597	12,561

香港利得稅乃根據本期之估計應課稅溢利按17.5% (二零零五年：17.5%) 計算。

Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profits for the year.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

13. 稅項 (續)

中國外資企業所得稅(「所得稅」)及土地增值稅(「增值稅」)乃按中國現行稅率計算。法定稅率為33%(二零零五年:33%)。根據中國相關法律及法規,符合外國投資生產企業資格並於沿海經濟區域及經濟特區內設立之本集團附屬公司,可享有15%的中國企業所得稅優惠稅率。增值稅則按適用增值之價值採用0.5%至1%稅率計算。

遞延稅項負債詳情載於財務賬項附註第31項內。

本年度稅項支出(回撥)可與綜合收益表之除稅前溢利對賬如下:

13. TAXATION (Continued)

PRC Foreign Enterprise Income Tax (“FEIT”) and land appreciation tax (“LAT”) are calculated at the rates prevailing in the PRC. The statutory rate of the FEIT is 33% (2005: 33%). Pursuant to relevant laws and regulations in the PRC, the subsidiary of the Group that is qualified as productive foreign investment enterprises established in cities within the coastal economic zones and special economic zones are entitled to PRC enterprise income tax at concessionary rate at 15%. LAT is charged at ranging from 0.5% to 1% on the application appreciation value.

Details of the deferred tax liabilities are set out in note 31.

The tax charge (credit) for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		香港		於中國其他地方		合共	
		Hong Kong		Elsewhere in the PRC		Total	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005	2006	2005
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
除稅前溢利	Profit before taxation	126,658	95,203	25,394	12,035	152,052	107,238
適用稅率	Application tax rate	17.5%	17.5%	33%	33%		
按本地利得稅稅率計算之稅項	Tax at the domestic income tax rate	22,165	16,660	8,380	3,972	30,545	20,632
計算稅項時不可扣減支出之稅務影響	Tax effect of expenses not deductible for tax purpose	1,047	297	4,297	—	5,344	297
計算稅項時不需課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(23,275)	(5,330)	(1,230)	(4)	(24,505)	(5,334)
未被確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	674	130	—	—	674	130
以往年度超額撥備	Overprovision in prior years	(1)	(3)	(3,069)	(3,686)	(3,070)	(3,689)
使用未被確認之遞延稅項資產	Utilisation of deferred tax assets previously not recognised	—	(16)	—	—	—	(16)
授予中國附屬公司稅務豁免之影響	Effect on tax exemptions granted to PRC subsidiary	—	—	(677)	(949)	(677)	(949)
土地增值稅之影響	Effect of LAT	—	—	10,133	1,489	10,133	1,489
其他	Others	2,153	1	—	—	2,153	1
本年度稅項支出(回撥)	Tax charge (credit) of the year	2,763	11,739	17,834	822	20,597	12,561

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

14. 股息

14. DIVIDENDS

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
有關截至二零零六年六月三十日 止年度已派發特別股息 每股港幣15仙(二零零五年：無)	Special dividend paid in respect of year ended 30 June 2006 of 15 Hong Kong cents (2005: nil) per share	32,866	—
有關截至二零零六年六月三十日 止年度已派發中期股息每股港幣2仙 (二零零五年：港幣2仙)	Interim dividend paid in respect of year ended 30 June 2006 of 2 Hong Kong cents (2005: 2 Hong Kong cents) per share	4,382	4,382
有關截至二零零五年六月三十日 止年度已派發末期股息每股港幣2仙 (二零零四年：港幣2仙)	Final dividend paid in respect of year ended 30 June 2005 of 2 Hong Kong cents (2004: 2 Hong Kong cents) per share	4,382	4,382
		41,630	8,764

董事已建議截至二零零六年六月三十日
止之末期股息每股港幣3仙，但須待股
東在股東週年大會上通過。

The final dividend in respect of 3 Hong Kong cents per share for
the year ended 30 June 2006 has been proposed by the Directors
and is subject to approval by the shareholders in the annual
general meeting.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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15. 每股基本盈利

母公司股權持有人應佔每股基本盈利乃根據本年度之母公司股權持有人應佔純利港幣130,160,000元(二零零五年：港幣92,135,000元)及於本年度內已發行普通股219,103,681股(二零零五年：219,103,681股)計算。

下表概括列出上文第3項附註所載之會計政策變動對每股基本盈利的影響：

15. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to equity holders of the parent is based on profit attributable to equity holders of the parent of HK\$130,160,000 (2005: HK\$92,135,000) for the year and on 219,103,681 (2005: 219,103,681) ordinary shares in issue throughout the year.

The following table summaries the impact on basic earnings per share as a result of the change in accounting policies shown in note 3 above:

		二零零六年 2006 港幣仙 HK cents	二零零五年 2005 港幣仙 HK cents
已呈報調整前數字	Reported figure before adjustments	59.1	42.1
會計政策變動產生之調整	Adjustments arising from change in accounting policies	0.3	—
重列	Restated	59.4	42.1

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

16. 物業、機器及設備

16. PROPERTY, PLANT AND EQUIPMENT

		車輛 Motor vehicles 港幣千元 HK\$'000	機器、 設備及其他 Plant and machinery, equipment and others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本	COST			
於二零零四年七月一日	At 1 July 2004	6,432	28,962	35,394
添置	Additions	—	721	721
發展中物業轉撥	Transferred from properties under development	—	277	277
出售	Disposals	(484)	(2,276)	(2,760)
於二零零五年六月三十日	At 30 June 2005	5,948	27,684	33,632
兌換調整	Exchange realignment	156	766	922
添置	Additions	2,595	307	2,902
發展中物業轉撥	Transferred from properties under development	—	19	19
出售	Disposals	—	(22)	(22)
於二零零六年六月三十日	At 30 June 2006	8,699	28,754	37,453
折舊	DEPRECIATION			
於二零零四年七月一日	At 1 July 2004	5,672	16,181	21,853
本年度準備	Provided for the year	87	1,506	1,593
因出售而撇除	Eliminated on disposals	(435)	(1,854)	(2,289)
於二零零五年六月三十日	At 30 June 2005	5,324	15,833	21,157
兌換調整	Exchange realignment	122	424	546
本年度準備	Provided for the year	391	1,389	1,780
因出售而撇除	Eliminated on disposals	—	(17)	(17)
於二零零六年六月三十日	At 30 June 2006	5,837	17,629	23,466
賬面值	CARRYING VALUES			
於二零零六年六月三十日	At 30 June 2006	2,862	11,125	13,987
於二零零五年六月三十日	At 30 June 2005	624	11,851	12,475

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

16. 物業、機器及設備 (續)

上述物業、機器及設備項目按下列年率
撇銷：

車輛	15% – 20%
機器、設備及其他	10% – 33.3%

17. 投資物業

公平值

於二零零四年七月一日
公平值增加

於二零零五年六月三十日
公平值增加
出售

於二零零六年六月三十日

本集團之投資物業乃位於香港及以中期租約持有。於本年度內，本集團已出售其全部投資物業。因出售予一位獨立買方而反映於出售時該等投資物業的公平值為出售交易之實得款項。公平值增值產生港幣132,000,000元的收益已計入截至二零零六年六月三十日止年度的綜合收益表。

投資物業於出售前以營業租賃出租。

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated at the following rates per annum:

Motor vehicles	15% to 20%
Plant and machinery, equipment and others	10% to 33.3%

17. INVESTMENT PROPERTIES

港幣千元
HK\$'000

FAIR VALUE

At 1 July 2004 420,000
Increase in fair value 80,000

At 30 June 2005 500,000
Increase in fair value 132,000
Disposal (632,000)

At 30 June 2006 —

The investment properties was situated in Hong Kong and held under medium-term leases. During the year, the Group disposed of all of its investment properties. As reflected by the disposal to an independent purchaser, the fair value of the investment properties upon disposal was the proceeds arising from the disposal transaction. The gain arising from increase in fair value of HK\$132,000,000 has been credited to the consolidated income statement for the year ended 30 June 2006.

The investment properties were rented out under operating leases before they were disposed of.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

18. 物業權益

物業權益指本公司年內收購的附屬公司智啟國際有限公司(「智啟國際」)與發展商(為賣方之附屬公司)訂立的預售合約所能識別及產生之可能經濟利益。有關收購附屬公司的詳情載於第38項附註。所預售之物業(「該物業」)指發展商正在興建、位於中國上海的一幢寫字樓大廈。物業權益已參照：(i)考慮相關資產的狀況後該物業於二零零六年三月十四日的估值港幣844,000,000元；及(ii)扣減智啟國際須於二零零六年八月三十一日前支付發展商(並於本集團收購智啟國際後由其最終承擔支付)的物業權益餘款人民幣400,000,000元(約港幣388,568,000元)後，按估計公平值計量。

19. 待發展物業

本集團待發展物業是位於中國深圳蛇口的一塊土地，表示為土地使用權之預付租賃款項和直接填海費用。土地使用權自一九九九年十一月十八日起計為70年。於二零零三年十二月，本集團向深圳市規劃國土局支付地價款餘額。本集團並正在辦理取得長期租約土地使用權證。

於二零零六年六月三十日，包括在發展中物業的款額為港幣16,638,000元(二零零五年：港幣15,917,000元)及港幣6,924,000元(二零零五年：港幣6,203,000元)，分別為填海成本及在財務賬項中利息資本化的款額。填海工程在本年度內中止。中止後再無填海成本和利息被資本化。

18. PROPERTY INTEREST

The property interest, which represents probable economic benefits identifiable and derived from the pre-sale contracts entered into between Move On International Limited ("MOIL"), a subsidiary acquired by the Group during the year and the developer which is a subsidiary of the vendor of MOIL. Details of the acquisition of the subsidiaries are set out in note 38. The property under pre-sale ("the Property") represents an office building which is under construction by the developer and located in Shanghai, the PRC. The property interest is measured at its estimated fair value by reference to (i) the valuation of the Property of HK\$844,000,000 as at 14 March 2006, taking into account of the status of the underlying asset; and (ii) after deducting the balance payment of the property interest of RMB400,000,000 (approximately HK\$388,568,000) that will be due for payment by MOIL to the developer before 31 August 2006 that is ultimately borne by the Group after the acquisition of MOIL.

19. PROPERTIES HELD FOR DEVELOPMENT

The properties held for development of the Group represent prepaid lease payments of land use rights and direct reclamation costs for a piece of land situated at Tung Kok Tau in Shenzhen, the PRC with a land use right of up to 70 years commencing on 18 November 1999. In December 2003, the Group paid the outstanding balance of land premium to the Shenzhen Land Administration Bureau of the PRC. The Group is in the process of obtaining the land use right certificate for such long lease.

At 30 June 2006, included in the properties held for development are amounts of HK\$16,638,000 (2005: HK\$15,917,000) and HK\$6,924,000 (2005: HK\$6,203,000) being reclamation costs and interest capitalised in the account. The reclamation works were suspended during the year and no further reclamation costs and interest expenses were capitalised upon the suspension of the reclamation works.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

20. 商譽

20. GOODWILL

		港幣千元 HK\$'000
成本	COST	
於二零零四年七月一日及 二零零五年七月一日	At 1 July 2004 and 1 July 2005	13,704
採納香港財務報告準則第3號 前對銷累計攤銷	Elimination of amortisation accumulated prior to the adoption of HKFRS 3	(13,704)
於二零零六年六月三十日	At 30 June 2006	—
攤銷	AMORTISATION	
於二零零四年七月一日	At 1 July 2004	13,543
本年度準備	Charged for the year	161
於二零零五年六月三十日	At 30 June 2005	13,704
採納香港財務報告準則第3號 前對銷累計攤銷	Elimination of amortisation accumulated prior to the adoption of HKFRS 3	(13,704)
於二零零六年六月三十日	At 30 June 2006	—
賬面值	CARRYING VALUE	
於二零零六年六月三十日	At 30 June 2006	—
於二零零五年六月三十日	At 30 June 2005	—
商譽於十年內以直線法攤銷，直至二零零五年六月三十日。	Until 30 June 2005, goodwill was amortised using the straight line method over ten years.	

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

21. 貸款應收賬款

21. LOAN RECEIVABLES

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
貸款應收賬款乃應償還如下：	Loan receivables are repayable as follows:		
一年內或按要求時償還	Within one year or on demand	6,052	8,167
一年後償還	More than one year	2,164	7,147
		8,216	15,314
減：列作流動資產之 一年內應償還款項	Less: Amount receivable within one year shown under current assets	(6,052)	(8,167)
須於一年後償還款項	Amount due after one year	2,164	7,147

應收貸款乃以住房買家之物業作抵押，並為免息及須分36期償還。於二零零五年七月一日採納香港會計準則第39號後，有關金額乃以攤銷成本計量，而實際年利率為5.85%。

該金額於結算日之公平值，乃按結算日之當前市場利率折算得出之預期未來現金流現值釐訂，且與其賬面值相若。

The loan receivables are secured by the home buyers' properties, interest free and are repayable by 36 instalments. The amounts are measured at amortised cost upon adoption of HKAS 39 on 1 July 2005 and the effective interest rate is 5.85% per annum.

The fair value of the amount as at balance sheet date, determined based on the present value of the estimated future cash inflows discounted using prevailing market rate at the balance sheet date approximates to its carrying value.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

22. 發展中物業

22. PROPERTIES UNDER DEVELOPMENT

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
成本	COST		
年初	At beginning of the year	248,774	138,079
兌換調整	Exchange realignment	7,428	—
添置	Additions	97,630	142,176
撥作資產成本之利息	Interest capitalised	3,259	2,758
		357,091	283,013
減：竣工及轉入為待售物業	Less: Completed and transferred to properties held for sale	(357,072)	(19,872)
轉入待發展物業	Transferred to properties held for development	—	(14,090)
轉入物業、機器及設備	Transferred to property, plant and equipment	(19)	(277)
年終	At end of the year	—	248,774

發展中物業乃位於北京，土地使用權證由一九九五年十月十九日起計為期達至70年。

The properties under development are situated in Beijing, the PRC with a land use right of up to 70 years commencing on 19 October 1995.

於二零零五年六月三十日，發展中物業款項包括在賬項中已撥入資產成本利息的款額港幣17,648,000元。

At 30 June 2005, included in the properties under development was an amount of HK\$17,648,000 being interest capitalised in the account.

23. 待售物業

23. PROPERTIES HELD FOR SALE

本集團待售物業乃位於中國以長期租賃持有及以成本值載列。包括在內之款額港幣93,481,000元(二零零五年：港幣74,741,000元)之待售物業，預期將於結算日後十二個月內變現。

The properties held for sale of the Group are situated in the PRC, held under long lease and are stated at cost. Included in the amount are properties held for sale of HK\$93,481,000 (2005: HK\$74,741,000) expected to be realised within the next twelve months after the balance sheet date.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

24. 其他金融資產

貿易及其他應收賬款

於二零零六年六月三十日，貿易及其他應收賬款結餘包括港幣2,823,000元(二零零五年：港幣1,413,000元)之貿易應收賬款及港幣30,979,000元(二零零五年：港幣21,626,000元)之住房貸款。除於第21項附註內披露有關住房貸款外，本集團物業銷售允許客戶平均為三十日之信用期。來自租客之租金收入及客戶之應收服務收入於出示發票時即付。貿易應收賬款之賬齡分析如下：

0日至60日內
61日至90日內
90日以上

24. OTHER FINANCIAL ASSETS

Trade and other receivables

At 30 June 2006, the balance of trade and other receivables included trade receivables of HK\$2,823,000 (2005: HK\$1,413,000) and other receivables from home buyers who defaulted repayment to banks of HK\$30,979,000 (2005: HK\$21,626,000). For property sales, other than home loans disclosed in note 21, the Group allows an average credit period of 30 days to its customers. Rentals receivable from tenants and service income receivables from customers are payable on presentation of invoices. The aged analysis of trade receivables is as follows:

	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
0-60 days	2,823	1,268
61-90 days	—	79
Over 90 days	—	66
	2,823	1,413

少數股東欠款

該款項概無抵押、免息及須按要求時償還。

銀行結餘及現金

銀行結餘及現金包括本集團持有之現金以及以現行適用之利率計息及期限在三個月或以內而不限用途之銀行存款。

本集團其他金融資產於二零零六年六月三十日之賬面值與其各自之公平值相若。

Amounts due from minority shareholders

The amounts are unsecured, interest free and repayable on demand.

Bank balances and cash

Bank balances and cash comprise cash held by the Group and deposits with prevailing market interest rates and maturity of three months or less held with banks were not restricted in use.

The carrying amounts of the Group's other financial assets at 30 June 2006 approximates to their corresponding fair values.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

25. 貿易及其他應付賬款

於二零零六年六月三十日，貿易及其他應付賬款結餘包括港幣41,635,000元(二零零五年：港幣59,090,000元)之貿易應付賬款。貿易應付賬款之賬齡分析如下：

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
0日至60日內	0 — 60 days	31,773	35,929
61日至90日內	61 — 90 days	519	10,350
90日以上	Over 90 days	9,343	12,811
		41,635	59,090

本集團貿易及其他應付款項於二零零六年六月三十日之賬面值與公平值相若。

25. TRADE AND OTHER PAYABLES

At 30 June 2006, the balance of trade and other payables included trade payables of HK\$41,635,000 (2005: HK\$59,090,000). The aged analysis of trade payables is as follows:

The carrying amount of the Group's trade and other payables at 30 June 2006 approximates to its fair value.

26. 已收預售按金

款項預期在結算日後下十二個月內確認為收益。

26. PRE-SALE DEPOSITS RECEIVED

The amount is expected to be recognised as revenue within the next twelve months after the balance sheet date.

27. 應付一間有關聯公司之款項

應付一間有關聯公司之款項指第38項附註所闡述之收購附屬公司協議下總代價中港幣30,000,000元之保留款項。該筆款項將於預售合約(見第18項附註披露)完成後分三年每年支付港幣10,000,000元予以發還。該款項按5厘之實際年利率以經攤銷成本計量。於本年度，就此筆結餘於綜合收益表扣減港幣385,000元之假計利息開支。

27. AMOUNT DUE TO A RELATED COMPANY

The amount due to related company represents the retained sum of HK\$30,000,000 out of total consideration under the agreement for acquisition of the subsidiaries as explained in note 38. The amount will be released by three yearly payments of HK\$10,000,000 each from the completion of the pre-sale contracts as disclosed in note 18. The amount is measured at amortised cost at an effective interest rate of 5% per annum. During the year, an imputed interest expense of HK\$385,000 is charged to the consolidated income statement in respect of this balance.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

28. 銀行貸款

28. BANK LOANS

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
有抵押	Secured	—	209,538
無抵押	Unsecured	—	13,636
		—	223,174
計值為：	Denominated in:		
— 港幣	— Hong Kong dollars	—	157,136
— 人民幣	— Renminbi	—	66,038
		—	223,174
應償還銀行貸款如下：	The bank loans were repayable as follows:		
一年內或按要求時償還	Within one year or on demand	—	99,674
一年後但不超過兩年	More than one year, but not exceeding two years	—	22,000
兩年後但不超過五年	More than two years, but not exceeding five years	—	101,500
		—	223,174
減：列作流動負債之一 年內應償還款項	Less: Amount repayable within one year shown under current liabilities	—	(99,674)
須於一年後償還款項	Amount due after one year	—	123,500

該等貸款根據香港銀行同業拆息再加上0.48%至1.5%之平均利率(二零零五年：0.48%至1.5%)，及於本年內償還。

The loans carried average interest rate of about 0.48% to 1.5% over Hong Kong Interbank Offered Rate ("HIBOR") (2005: 0.48% to 1.5% over HIBOR) and were repaid during the year.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

29. 股本

29. SHARE CAPITAL

		二零零六年及 二零零五年之 股份數目 Number of shares 2006 & 2005	二零零六年及 二零零五年之 總數 Amount 2006 & 2005 港幣千元 HK\$'000
每股面值港幣1.00元之 普通股股份 法定	Ordinary shares of HK\$1.00 each Authorised	300,000,000	300,000
已發行	Issued	219,103,681	219,104

30. 來自一間有關聯公司之貸款

30. LOAN FROM A RELATED COMPANY

於二零零三年十二月二十九日，本公司以借款人名義，與 Speedy Return Investments Limited (「貸款人」) 以貸款人名義簽訂一份借款合同。貸款人為一間由本公司主席及控股股東蔡黎明先生間接最終全資擁有的。按該借款合同，貸款人同意授予本公司一項無抵押循環信用額最高金額美金23,000,000元，用作本公司及其附屬公司流動資金，包括支付位於深圳市東角頭一塊土地(附註19)的部份地價款。這借貸乃無抵押的，年利率則為倫敦銀行同業拆息率再加2.125%，年期為兩年(自借款合同簽訂日起計)，該借貸與本公司及／或其附屬公司曾或能獲其他財務機構或第三者於一般業務情況下授予借貸的一般商業條款較為優惠。該貸款已根據二零零五年十月十二日簽訂之補充協議再延期兩年。根據該等協議，貸款人有權在僅給予本集團五日通知下要求償還款項。於二零零五年六月三十日，已提取貸款之款額達美金8,830,000元，其未償還利息為美金1,000元。年內，本集團已悉數償還該款額。

On 29 December 2003, a loan agreement was entered into between the Company as borrower and Speedy Return Investments Limited (“Lender”) as lender, which was a company beneficially, indirectly and wholly owned by Mr. CHUA Domingo, the Chairman and controlling shareholder of the Company. Pursuant to such loan agreement, the Lender agreed to grant the Company an unsecured revolving credit facility in the maximum amount of US\$23,000,000 to finance general working capital of the Company and its subsidiaries including payment of partial land premium as regards a piece of land as described in note 19. The loan was unsecured, carried interest at LIBOR plus 2.125%, for a term of two years from the date of loan agreement. Such loan was extended for a term of two years pursuant to a supplemental agreement dated 12 October 2005. Pursuant to the agreements, the Lender had right to demand repayment with only five day notice given to the Group. As at 30 June 2005, the drawn loan amounted to US\$8,830,000 and interest outstanding thereon amounted to US\$1,000. During the year, the amount was fully repaid by the Group.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

31. 遞延稅項負債

以下為本年度及過往報告期間本集團確認之主要遞延稅項負債以及有關變動：

		加速 稅務折舊 Accelerated tax depreciation 港幣千元 HK\$'000	稅務虧損 Tax losses 港幣千元 HK\$'000	物業權益 Property interest 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
二零零四年七月一日	At 1 July 2004	17,865	(9,910)	—	7,955
在收益表內扣除	Charge to income statement	10,623	1,035	—	11,658
二零零五年六月三十日	At 30 June 2005	28,488	(8,875)	—	19,613
收購附屬公司	Acquisition of subsidiaries	—	—	27,721	27,721
在收益表內扣除	Charge to income statement	(28,488)	8,875	—	(19,613)
二零零六年六月三十日	At 30 June 2006	—	—	27,721	27,721

附註：這代表智啟物業權益歷史成本入賬數額與本集團持有物業權益公平值的稅務影響。

於二零零六年六月三十日，本集團可用作抵銷將來溢利而未使用稅務虧損為港幣21,838,000元（二零零五年：港幣17,984,000元）。鑑於將來溢利流動不可預計，故未有確認遞延稅項資產。

32. 或然負債

一附屬公司在高等法院訴訟中被指為被告人，指稱違反合約訂明的承諾，惟有關之聆訊現已擱置。原告人申索合共港幣14,879,000元（二零零五年：港幣14,879,000元）。該附屬公司及其律師強烈抗辯該申索，並向原告人提出一項反申索書，其中包括合共港幣49,309,000元（二零零五年：港幣49,309,000元）（須經法庭評估）的賠償。按董事意見，該個案結果不會構成本集團財務賬項重大負面影響，據此，財務賬項未為任何潛在負債作出準備。

31. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group and movements thereon during the current and prior reporting periods are as follows:

		Accelerated tax depreciation 港幣千元 HK\$'000	Tax losses 港幣千元 HK\$'000	Property interest 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
At 1 July 2004		17,865	(9,910)	—	7,955
Charge to income statement		10,623	1,035	—	11,658
At 30 June 2005		28,488	(8,875)	—	19,613
Acquisition of subsidiaries		—	—	27,721	27,721
Charge to income statement		(28,488)	8,875	—	(19,613)
At 30 June 2006		—	—	27,721	27,721

Note: It represents the tax effect on the difference between the historical costs of the property interest in the books of MOIL and the fair value of the property interest held by the Group.

At 30 June 2006, the Group has unused tax losses of HK\$21,838,000 (2005: HK\$17,984,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

32. CONTINGENT LIABILITIES

A subsidiary has been named as a defendant in a High Court action in respect of an alleged breach of contractual undertakings, which hearing has been vacated. The plaintiff is claiming for an amount of HK\$14,879,000 (2005: HK\$14,879,000). The subject subsidiary and its legal counsel are strongly resisting this claim and a counterclaim has been lodged against the plaintiff for, inter alia, damages in an amount of about HK\$49,309,000 (2005: HK\$49,309,000) (subject to the Court's assessment). In the opinion of the Directors, the outcome of this case would not have a material adverse impact on the financial position of the Group, accordingly, no provision for any potential liability has been made in the financial statements.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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32. 或然負債 (續)

此外，本集團及本公司曾為中國一房地產項目的住房買家提供銀行按揭貸款償還擔保。於二零零六年六月三十日，本集團提供該等擔保按揭貸款最高額分別為港幣402,216,000元（二零零五年：港幣643,533,000元）。

33. 資本承擔

已簽署合約而未在
財務賬項內撥備
之資本性支出用作
待發展物業應付
工程及其他費用

已簽署合約而未在財務賬項內撥備
有關收購物業權益之資本性支出

32. CONTINGENT LIABILITIES (Continued)

In addition, the Group has given guarantees in respect of the settlement of home loans provided by banks to the home buyers of a property project in the PRC. At 30 June 2006, the Group had a maximum amount of such home loans which were subject to these guarantees of HK\$402,216,000 (2005: HK\$643,533,000).

33. CAPITAL COMMITMENTS

	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
已簽署合約而未在 財務賬項內撥備 之資本性支出用作 待發展物業應付 工程及其他費用	—	181
已簽署合約而未在財務賬項內撥備 有關收購物業權益之資本性支出	388,568	—
Capital expenditure contracted for but not provided in the financial statements for the construction and other fees to be paid in respect of properties under development	—	181
Capital expenditure in respect of the acquisition of property interest contracted for but not provided in the financial statements	388,568	—

34. 租約承擔

本集團為承租人：

於結算日，本集團就租用物業所訂下不可撤銷營業租賃之將來最少租賃付款總額如下：

於一年內
於第二至第五年內
(兩者包括在內)

租約一般協議為期兩年，而租約期內之租金乃固定的。

34. LEASE COMMITMENTS

The Group as lessee:

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於一年內	518	1,188
於第二至第五年內 (兩者包括在內)	24	487
	542	1,675

Leases are negotiated for an average term of two years and rentals are fixed over the period of the leases.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

34. 租約承擔 (續)

本集團為出租人：

於結算日，以下資產按營業租賃租出：

投資物業

待售物業

該等資產出租期為三年，而承租人有權續約，惟續約期不超過兩年。

於結算日，本集團與租客簽訂不可撤銷營業租賃之將來最少租賃收入總額如下：

34. LEASE COMMITMENTS (Continued)

The Group as lessor:

At the balance sheet date, the following assets were rented out under operating leases:

Investment properties

Properties held for sale

These assets were leased out for periods of three years with renewal options given to the lessees for further periods not exceeding two years.

As at the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
—	500,000
90,226	13,166

二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
19,217	39,795
36,656	13,522
24,330	—
80,203	53,317

於一年內

於第二至第五年內
(兩者包括在內)

五年以上

Within one year

In the second to fifth year
inclusive

Over five years

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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35. 優先認股權計劃

本公司於二零零一年十二月二十一日採納一項優先認股權計劃（「優先認股權計劃」）。

採納優先認股權計劃旨在為董事、員工及合資格參與者提供獎勵，並於二零零一年十二月二十日屆滿。根據優先認股權計劃，本公司董事會可向本公司及其附屬公司執行董事、員工及依據優先認股權計劃由本公司董事會酌情決定合資格參與者，授予可認購本公司股份之優先認股權。每股認購價格不少於(i)授予優先認股權當日在聯交所上市之本公司股份收市價；(ii)緊接授予優先認股權日期前五個營業日在聯交所之本公司股份平均收市價；及(iii)本公司股份面值三者之較高者。根據優先認股權計劃可授予優先認股權股份數目最多為於優先認股權計劃獲批准當日本公司已發行股份之10%。倘悉數行使會導致董事、員工或合資格參與者在任何十二個月內可認購總額超逾本公司已發行股本1%，他或她均不可授予優先認股權。按照優先認股權計劃，可行使授予優先認股權時間為本公司董事會通知期限，惟不得超過自授予之日起計十年。接受每一優先認股權之授予須支付代價港幣1元。

自優先認股權採納日，本公司及其附屬公司任何董事、員工及合資格參與者概無根據優先認股權計劃獲授予或行使優先認股權，及於二零零六年六月三十日、二零零五年六月三十日及二零零四年七月一日並無尚未行使之優先認股權。

35. SHARE OPTION SCHEME

The Company adopted a share option scheme on 21 December 2001 (the “Share Option Scheme”).

The Share Option Scheme was adopted for the purpose of providing incentives to Directors, employees and eligible participants and will expire on 20 December 2011. Under the Share Option Scheme, the Board of Directors of the Company may grant options to Executive Directors, employees of the Company and its subsidiaries and such eligible participants at the discretion of the Board of Directors of the Company pursuant to the terms of the Share Option Scheme, to subscribe for shares of the Company at a price per share not less than the highest of (i) the closing price of a share of the Company listed on the Stock Exchange at the date of grant of the option; (ii) the average of the closing price of a share of the Company on the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company. The maximum number of shares in respect of which options shall be granted under the Share Option Scheme shall not exceed 10% in aggregate of the issued share capital of the Company at the date of its adoption. No Director, employee or eligible participant may be granted options under the Share Option Scheme which will enable him or her if exercise in full to subscribe for exceeding 1% of the issued share capital of the Company in any 12-month period. The option period for which the options granted can be exercisable, shall be such period as notified by the Board of Directors of the Company, save that it shall not be more than 10 years from the date of grant subject to the terms of the Share Option Scheme. Nominal consideration of HK\$1 is payable on acceptance of each grant.

No share option was granted to or exercised by any of the Company's and its subsidiaries' Directors, employees and such eligible participants under the Share Option Scheme since its adoption, and there were no share options outstanding as at 30 June 2006, 30 June 2005 and 1 July 2004.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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36. 退休福利計劃

(甲) 於二零零零年十二月一日前，本集團為所有合資格僱員設立定額供款退休計劃（「定額供款退休計劃」）。該計劃之資產由獨立受託人管理，並與本集團之資產分開處理。倘僱員於可取得全數供款前退出定額供款退休計劃，則本集團將可以動用該放棄供款以減低本集團日後之供款。

自二零零零年十二月一日起，本集團設立強制性公積金計劃（「強積金計劃」）。定額供款退休計劃之員工可有有一次性之選擇權，決定轉為強積金計劃或保留現時之計劃。而新合資格僱員可選擇參加定額供款退休計劃或強積金計劃。強積金計劃已根據強制性公積金計劃條例向強積金管理局註冊。強積金計劃之資產由獨立受託人管理，並與本集團之資產分開處理。根據強積金計劃條例，僱主及其僱員分別須按規例訂明之比率作出供款。並無任何放棄供款可供僱主用作減低本集團日後供款之用。

由定額供款退休計劃及強積金計劃而引致納入收益表內的退休福利計劃供款，乃本集團按該等計劃規例訂明之比率而作出應付供款。

於本年度內，退休福利供款港幣209,000元（二零零五年：港幣211,000元）已計入收益表內。

於二零零六年六月三十日，僱員因終止定額供款退休計劃而放棄之供款為港幣57,000元（二零零五年：港幣2,500元），該款項可用作減低本集團將來之應付供款。

36. RETIREMENT BENEFIT SCHEME

(a) Prior to 1 December 2000, the Group operated a defined contribution retirement benefit scheme ("Defined Contribution Scheme") for its qualifying employees in Hong Kong. The assets of the scheme were held separately from those of the Group in funds under the control of an independent trustee. Where there are employees who leave the Defined Contribution Scheme prior to vesting fully in the contributions, the amount of the forfeited contributions would be used to reduce future contributions payable by the Group.

With effective from 1 December 2000, the Group has set up a MPF Scheme. Members of the Defined Contribution Scheme were given one-time option to choose to transfer to the MPF Scheme or remain in the existing scheme. While new eligible employees can choose between the Defined Contribution Scheme and MPF Scheme. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. No forfeited contributions are available to reduce the contribution payable in the future years by the employer.

The retirement benefit scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme charged to the income statement represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

During the year, retirement benefits contributions charged to the consolidated income statement are HK\$209,000 (2005: HK\$211,000).

At 30 June 2006, there are forfeited contributions of HK\$57,000 (2005: HK\$2,500) which arose upon employees leaving the Defined Contribution Scheme and which are available to reduce the contributions payable by the Group under Defined Contribution Scheme in the future years.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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36. 退休福利計劃 (續)

(乙) 根據有關中國法例及規則，中國附屬公司須根據北京及深圳當地政府規定，分別將薪金之20%及9%，作為退休福利計劃中該等公司員工退休福利的供款。

於本年度內，退休福利供款港幣638,000元(二零零五年：港幣648,000元)已計入收益表內。

37. 資產抵押

此外，除附註32所披露本集團就銀行授予若干買家之住房貸款所提供之保證外，本集團亦已將其銀行存款港幣16,804,000元(二零零五年：港幣27,964,000元)抵押予銀行，作為授予住房買家之該等住房貸款之抵押品。存款按平均0.72厘之浮動息率計息，並會於借予住房買家之住屋貸款解除後解除。該等存款於二零零六年六月三十日之公平值與其相應賬面值相若。

於二零零六年六月三十日，本集團已同意向銀行抵押載列於附註18內物業權益，並轉讓該物業權益所得租金收入及出售款項，以取得授予本集團一般銀行貸款。於二零零六年六月三十日，該貸款尚未被動用。

36. RETIREMENT BENEFIT SCHEME (Continued)

(b) According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute 20% and 9% of the stipulated salary set by the Beijing and Shenzhen local governments, respectively, to the retirement benefits schemes to fund the retirement benefits of their employees.

During the year, the retirement benefits contributions charged to the consolidated income statement are HK\$638,000 (2005: HK\$648,000).

37. PLEDGE OF ASSETS

In addition to the guarantees given by the Group for home loans provided by banks to certain buyers as disclosed in note 32, the Group has also pledged its bank deposits of HK\$16,804,000 (2005: HK\$27,964,000) to banks to secure such home loans granted to the home buyers. The deposits carry floating interest rate of 0.72% on average and will be released upon the release of relevant home loans granted to home buyers. The fair value of such deposits at 30 June 2006 approximates to the corresponding carrying amount.

At 30th June, 2006, the Group had agreed to pledge its property interest as disclosed in note 18 and an assignment of rental and sale proceeds from the property interest to the bank to secure general banking facilities granted to the Group. As at 30 June 2006, the facilities have not yet been utilised.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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38. 收購附屬公司

於二零零六年一月五日，Eton Properties Group Limited (「賣方」)、Eton Properties Limited (「擔保人」) 及本公司全資附屬公司 Glory Diamond Inc., (「買方」) 訂立協議，據此，賣方同意出售及買方同意購買 High Grand Investments Limited (「HGIL」) 全部已發行股份，以及HGIL結欠賣方之未償還債項(該債項於二零零六年一月五日約為港幣77,000,000元)，總代價為港幣344,000,000元(約相當於人民幣358,000,000元)。賣方為本公司之權益持有人。HGIL 為一間投資控股公司，其持有智啟國際全部已發行股本。智啟國際為持有附註18所披露之物業權益之公司。

於交易中所收購之資產淨值即物業權益之公平值港幣456,816,000元(賬面值為港幣179,605,000元)，扣除相關遞延稅項負債港幣27,721,000元。交易之總代價包括現金代價港幣314,000,000元及應付關連公司之遞延代價港幣26,512,000元，於扣除與收購事項相關之交易成本後為港幣2,240,000元。

除上文所述所收購之資產淨值外，應收賣方之其他應收款項為港幣6,108,000元，乃透過收購事項確認。有關金額代表管理層對賣方於收購附屬公司之協議內訂明有關租金回報、償還物業管理費及應付予租務代理之佣金之承諾之最佳估算，並已參考估計市場租金及佔用率釐訂。

總代價與所收購資產淨值之公平值間之差額港幣92,451,000元被視為賣方(彼亦為本公司之股權持有人)之出資額，並於年內計入本集團之其他儲備。

因收購而引起之淨現金流出為港幣316,240,000元，包括現金代價港幣314,000,000元及與收購有關之交易費港幣2,240,000元。本年內收購之子公司對集團本年度營業額，業績及現金流並無重大貢獻。

38. ACQUISITION OF SUBSIDIARIES

On 5 January 2006, the Eton Properties Group Limited (the "Vendor"), Eton Properties Limited (the "Guarantor") and Glory Diamond Inc., (the "Purchaser"), a wholly-owned subsidiary of the Company, entered into an agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the entire issued share of High Grand Investments Limited ("HGIL") and the outstanding debt owing from HGIL to the Vendor and such debt amounted to approximately HK\$77,000,000 as at 5 January 2006, at the total consideration of HK\$344,000,000 (equivalent to approximately RMB358,000,000). The Vendor is an equity holder of the Company. HGIL is an investment holding company, it holds the entire issued share capital of MOIL. MOIL is the company holding the property interest as disclosed in note 18.

The net assets acquired in the transaction represent the property interest with a fair value of HK\$456,816,000 (with the carrying value of HK\$179,605,000), deducting the related deferred tax liabilities of HK\$27,721,000. The total consideration of the transaction comprised cash consideration of HK\$314,000,000 and deferred consideration payable to a related company of HK\$26,512,000, after deducting transaction costs incurred in connection with the acquisition was HK\$2,240,000.

In addition to the net assets acquired as stated above, an other receivable from the Vendor of HK\$6,108,000 was recognised through the acquisition which represents the management's best estimate of the Vendor's undertaking stipulated in the agreement for acquisition of the subsidiaries in respect of rental yield, reimbursement of the property management fees and the letting commission payable to letting agents with reference to the estimated market rentals and occupancy rates.

The difference of HK\$92,451,000 between the total consideration and the fair value of the net assets acquired is considered as deemed capital contribution from the Vendor who is also an equity holder of the Company and is credited to the other reserve of the Group during the year.

The net cash outflow arising on the acquisition is HK\$316,240,000, comprising cash consideration of HK\$314,000,000 and transaction costs incurred in connection with the acquisition of HK\$2,240,000. The subsidiaries acquired during the year did not make significant contribution to the Group's turnover, result and cash flow for the year.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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39. 與有關人仕之交易

除於綜合財務賬項附註第24、27、30及38項內披露外，本集團與有關公司於本年度內達成下列交易：

已收租金收入
已付租金及管理費

已付顧問服務費
已付融資成本及費用

於二零零六年六月三十日及二零零五年六月三十日，下列關連公司之其他未償還結餘（該等款項為無抵押、免息及須按要求償還）載列如下：

納入貿易及其他應收賬款
之應收關連公司按金

納入貿易及其他應收賬款
之應收關連公司款項

納入貿易及其他應付賬款
之應付關連公司顧問費

有關聯公司乃為若干董事於該等公司擁有共同董事職位及／或實益權益。

本集團主要管理人事為所有董事，彼等薪酬詳情在附註12內披露。

39. RELATED PARTY TRANSACTIONS

Other than those disclosed in notes 24, 27, 30 and 38 to the consolidated financial statements, during the year, the Group has entered into the following transactions with related companies:

	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
Rental income received	65	148
Rental and management fees paid	1,415	1,386
Consultancy service fees paid	1,000	1,000
Finance costs and charges paid	1,646	3,968

Other outstanding balances with the following related companies, which are unsecured, interest free and repayable on demand, at 30 June 2006 and 30 June 2005 are as follows:

	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
Deposits due from related companies included in trade and other receivables	232	223
Amounts due from related companies included in trade and other receivables	94	1,528
Consultancy fee payable to a related company included in trade and other payables	—	500

The related companies are companies in which certain directors have common directorship and/or beneficial interests.

The Group's key management personnel are all Directors, details of their remuneration are disclosed in note 12.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度

For the year ended 30 June 2006

40. 本公司資產負債表資料

本公司於結算日資產負債表資料包括：

40. BALANCE SHEET INFORMATION OF THE COMPANY

Balance sheet information of the Company at the balance sheet date includes:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
非流動資產	Non-current Assets		
附屬公司權益	Interests in subsidiaries	—	666,333
一間附屬公司貸款	Loan to a subsidiary	—	68,620
		—	734,953
流動資產	Current Assets		
附屬公司欠款	Amounts due from subsidiaries	763,028	—
其他應收款項及預付款	Other receivables and prepayment	107	87
銀行結餘及現金	Bank balances and cash	464	262
		763,599	349
流動負債	Current Liabilities		
其他應付款項	Other payables	1,649	1,345
欠附屬公司款項	Amounts due to subsidiaries	48,054	—
		49,703	1,345
流動資產(負債)淨值	Net Current Assets (Liabilities)	713,896	(996)
		713,896	733,957
資本及儲備	Capital and Reserves		
股本	Share capital	219,104	219,104
儲備	Reserves	494,792	441,226
		713,896	660,330
非流動負債	Non-current liabilities		
欠附屬公司款項	Amounts due to subsidiaries	—	5,007
來自一間有關聯公司之貸款	Loan from a related company	—	68,620
		—	73,627
		713,896	733,957

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

41. 結算日後事項

於附註18內披露，根據於二零零五年十二月二十二日至三十日簽訂182份預售合同，本公司一間全資附屬公司約訂從一有關連人仕之收購位於上海若干物業權益總代價為人民幣585,550,000元。本集團透過向銀行抵押預售合同收購物業而獲授予銀行之信貸款，按雙方同意已於結算日後悉數支付餘款人民幣400,000,000元。預售合同已於二零零六年九月三十日根據有關條款完成。

41. POST BALANCE SHEET EVENTS

As disclosed in note 18, pursuant to the 182 sets of pre-sale contracts entered into between 22 and 30 December 2005, a wholly-owned subsidiary of the Company contracted to acquire from a connected party certain property interests situated in Shanghai at a total consideration of RMB585,550,000. As mutually agreed, the balance payment of RMB400,000,000 was fully settled subsequent to balance sheet date by credit facilities granted by the banks to the Group upon charge over the properties acquired under the pre-sale contracts in favour of the banks. Completion of the pre-sale contracts took place on 30 September 2006 in accordance with the terms thereof.

42. 主要附屬公司詳情

於二零零六年六月三十日，主要附屬公司之詳情如下：

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at 30 June 2006 are as follows:

附屬公司名稱	成立／註冊／ 經營地區	已發行及 繳足股本／ 註冊資本		本公司持有 已發行股本／ 註冊資本面值 百分比	主要業務
		普通股 Ordinary	其他 Others	Proportion of nominal value of issued/ registered capital held by the Company	
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital			Principal activities
雅典企業有限公司	香港	港幣1,200元	—	100%	投資控股
Ardent Enterprises Limited	Hong Kong	HK\$1,200	—	100%	Investment holding
北京利暉房地產開發 有限公司	中國 (附註六)	—	美金29,500,000元 (附註一)	98%	物業投資及發展
Beijing Longfast Property Development Co., Ltd.	PRC (Note 6)	—	US\$29,500,000 (Note 1)	98%	Property investment and development
乘旋投資有限公司	香港	港幣2元	—	100%	提供信託服務
Billion Stock Investment Limited	Hong Kong	HK\$2	—	100%	Provision of nominee services
Broad Capital Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	投資控股 Investment holding

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
For the year ended 30 June 2006

42. 主要附屬公司詳情 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	成立／註冊／ 經營地區 Place of incorporation/ registration/ operation	已發行及 繳足股本／ 註冊資本 Issued and paid up share capital/ registered capital		本公司持有 已發行股本／ 註冊資本面值 百分比 Proportion of nominal value of issued/ registered capital held by the Company	主要業務 Principal activities
		普通股 Ordinary	其他 Others		
中盈置業有限公司 China Gain Properties Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	物業投資 Property investment
Dynamic (B.V.I.) Limited	英屬處女群島 British Virgin Islands	美金50,000元 US\$50,000	—	100%	投資控股 Investment holding
達力財務有限公司 Dynamic Finance Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100%	融資 Financing
達力管理(北京)有限公司 Dynamic Management (Beijing) Limited	英屬處女群島 British Virgin Islands	港幣7元 HK\$7	—	100%	融資 Financing
達力管理服務有限公司 Dynamic Management Services Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	提供管理服務 Provision of management services
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	提供管理服務 Provision of management services
達力房地產(中國)諮詢 管理有限公司 Dynamic Real Estate (China) Management Consultancy Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	管理諮詢 Management consultancy
Glory Diamond Inc.	英屬處女群島 British Virgin Islands	美金10元 US\$10	—	100%	投資控股 Investment holding

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度
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42. 主要附屬公司詳情 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	成立／註冊／ 經營地區	已發行及 繳足股本／ 註冊資本		本公司持有 已發行股本／ 註冊資本面值 百分比	主要業務
		普通股 Ordinary	其他 Others	Proportion of nominal value of issued/ registered capital held by the Company	
Name of subsidiary	Place of incorporation/ registration/ operation	Issued and paid up share capital/ registered capital			Principal activities
浩域投資有限公司 Harvic Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	投資控股 Investment holding
High Grand Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	投資控股 Investment holding
智啟國際有限公司 Move On International Limited	香港 Hong Kong	港幣1元 HK\$1	—	100%	物業投資 Property investment
Pearlway Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100%	投資控股 Investment holding
深圳圳華港灣企業 有限公司 Shenzhen Zhen Wah Harbour Enterprises Ltd.	中國 (附註七) PRC (Note 7)	—	人民幣 53,550,000元 RMB53,550,000	80% (附註二) (Note 2)	港口運作／物業發展 Port operations/ property development
多利億投資有限公司 Strong Way Investment Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	—	100%	投資控股 Investment holding
遠僑發展有限公司 Yonderille Developments Limited	香港 Hong Kong	港幣40,000元 HK\$40,000	—	100%	物業投資 Property investment

附註：

一、北京利暉房地產開發有限公司(「北京利暉」)之註冊股本為美金30,000,000元。上述所披露之美金29,500,000元乃截至二零零六年六月三十日止本集團所繳足之股本。然而，本集團經同意可攤佔北京利暉95%利潤。

Notes:

1. Beijing Longfast Property Development Co., Ltd. ("Beijing Longfast") had a registered capital of US\$30,000,000. The amount of US\$29,500,000 disclosed above represents capital paid by the Group up to 30 June 2006. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be at 95%.

財務賬項附註 (續)

Notes to the Financial Statements (Continued)

截至二零零六年六月三十日止年度

For the year ended 30 June 2006

42. 主要附屬公司詳情 (續)

附註：(續)

- 二、 本集團就有關深圳圳華港灣企業有限公司 (「圳華」) 雙方持有股權權益百分比與中方合資伙伴發生爭議。本集團曾與中方合資伙伴談判解決爭議及收購中方合資伙伴在東角頭房地產項目所持有全部股權權益。按一位中國律師出具之意見，本集團持有圳華80%股權權益是有效及合法生效的。由於爭議持續並阻礙圳華運作 (包括營業牌照之年檢)，本集團已遞交一項呈請書以就此提出國際仲裁。與此同時，本集團與中方合資伙伴繼續進行協商解決分歧。
- 三、 除 Dynamic (B.V.I.) Limited 及 Glory Diamond Inc. 由本公司直接全資擁有外，所有附屬公司均為間接擁有。
- 四、 董事認為以上報表所列明為主要影響本集團業績或資產之本公司附屬公司，並認為列明其他附屬公司資料將造成篇幅過多。
- 五、 各附屬公司於年終或本年度內任何時間概無發行任何債務證券。
- 六、 在中國成立之附屬公司註冊為中外合作經營公司。
- 七、 在中國成立之附屬公司註冊為中外合資經營公司。

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

2. The Group is in dispute with the Chinese joint venture partner as to the percentages of equity interest held by two parties in Shenzhen Zhen Wah Harbour Enterprises Ltd. ("Zhen Wah"). The Group has been negotiating with the Chinese joint venture partner to resolve the dispute and to acquire all the equity interest held by the Chinese joint venture partner on real estates development in Tung Kok Tau. Based on the opinion of a PRC lawyer, the 80% equity interest owned by the Group in Zhen Wah is valid and legally enforceable. As the dispute has been prolonged and hinders the operations of Zhen Wah including annual inspection of business licence, the Group has lodged a petition for international arbitration in this regard. In the meantime, negotiations are continuing with Chinese joint venture partner to resolve the dispute.
3. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which are wholly-owned directly by the Company, all subsidiaries are held by the Company indirectly.
4. 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.
5. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.
6. The subsidiary established in the PRC is registered as sino-foreign co-operative joint venture.
7. The subsidiary established in the PRC is registered as sino-foreign equity joint venture.