



DYNAMIC HOLDINGS LIMITED
達力集團有限公司

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立之有限公司)

Stock Code 股份代號: 29

年報 ANNUAL REPORT

2007-2008



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Building with Vision
高瞻遠「築」

Corporate and Investor Information

公司及投資者資料

董事

執行董事

蔡黎明 (主席)
陳永杰 (行政總裁)
陳永年
陳俊望
張志明
黃正順
趙少鴻
黃世達

獨立非執行董事

莊劍青
SY Robin
SALAZAR Lourdes Apostol

審核委員會

莊劍青 (主席)
SY Robin
SALAZAR Lourdes Apostol

薪酬委員會

蔡黎明
陳永杰
莊劍青
SY Robin
SALAZAR Lourdes Apostol

公司秘書

黃愛儀

核數師

德勤 • 關黃陳方會計師行

法律顧問

胡家驃律師事務所
的近律師行
Appleby

主要往來銀行

恒生銀行有限公司
中國工商銀行 (亞洲) 有限公司
招商銀行
中國銀行
交通銀行

DIRECTORS

Executive Directors

CHUA Domingo, *Chairman*
CHAN Wing Kit, Frank, *Chief Executive Officer*
TANENGLIAN Mariano Chua
TAN Lucio Jr. Khao
CHEUNG Chi Ming
PASCUAL Ramon Sy
CHIU Siu Hung, Allan
WONG Sai Tat

Independent Non-executive Directors

CHONG Kim Chan, Kenneth
SY Robin
SALAZAR Lourdes Apostol

AUDIT COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*
SY Robin
SALAZAR Lourdes Apostol

REMUNERATION COMMITTEE

CHUA Domingo
CHAN Wing Kit, Frank
CHONG Kim Chan, Kenneth
SY Robin
SALAZAR Lourdes Apostol

COMPANY SECRETARY

WONG Oi Yee, Polly

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Jackson Woo & Associates
Deacons
Appleby

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
China Merchants Bank
Bank of China
Bank of Communications

股份代號

029

股份過戶登記處

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

主要營業地點

香港
銅鑼灣
希慎道8號
裕景商業中心17樓

深圳代表處

中華人民共和國
深圳市人民南路2008號
深圳嘉里中心1313室

網址

<http://www.dynamic.hk>

STOCK CODE

029

SHARE REGISTRARS

Principal Share Registrars

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Branch Share Registrars

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

PRINCIPAL PLACE OF BUSINESS

17th Floor, Eton Tower
8 Hysan Avenue
Causeway Bay
Hong Kong

REPRESENTATIVE OFFICE IN SHENZHEN

Unit 1313, Shenzhen Kerry Centre
2008 Renminnan Road, Shenzhen
The People's Republic of China

WEBSITE

<http://www.dynamic.hk>

財務日誌

暫停過戶日期 二零零八年十二月十五日至
二零零八年十二月十九日
(首尾兩天包括在內)
末期股息記錄 二零零八年十二月十九日
日期
股東週年大會 二零零八年十二月十九日
派發末期股息 二零零九年一月十六日

FINANCIAL CALENDAR

Book-close Dates	15 December 2008 – 19 December 2008 (both days inclusive)
Record Date for Final Dividend	19 December 2008
Annual General Meeting	19 December 2008
Payment of Final Dividend	16 January 2009

Chairman's Statement

主席報告書



Mr. CHUA Domingo, Chairman
蔡黎明先生 (主席)

本人欣然向股東提呈本報告書。

業績

截至二零零八年六月三十日止年度，本公司及其附屬公司（「**本集團**」）營業額為港幣146,412,000元（二零零七年：港幣165,392,000元），而本集團毛利則上升至港幣89,182,000元（二零零七年：港幣66,287,000元），與去年相比，增長達約35%。此業績主要是來自本集團在中國大陸的物業銷售收益及租金收入。此外，其他收入總額為港幣70,440,000元（二零零七年：港幣61,255,000元），主要來自於本年度內不斷升值的人民幣匯兌收益及上海投資物業的保證租金收入。

自去年本集團將位於北京的若干物業重新分類為投資物業，並初次確認其公平值後，本集團於本回顧年度內進一步錄得其於中國大陸投資物業的公平值升幅總計為港幣37,527,000元（二零零七年：港幣279,616,000元）。撇除該公平值之增長及相關稅項影響，本集團未扣減融資成本及除稅前的經營溢利為港幣89,596,000元（二零零七年：港幣56,954,000元），對比去年，激增約57%。本年度股東應佔溢利合共為港幣80,075,000元（二零零七年：港幣217,479,000元），而每股盈利則為港幣36.5仙（二零零七年：港幣99.3仙）。

I am pleased to present my report to the shareholders.

RESULTS

For the year ended 30 June 2008, the turnover of the Company and its subsidiaries (the “**Group**”) amounted to HK\$146,412,000 (2007: HK\$165,392,000), whereas the gross profit of the Group rose to HK\$89,182,000 (2007: HK\$66,287,000) showing an increase of about 35% as compared with that of the previous year. These results were principally derived from proceeds of property sale and rental income of the Group in Mainland China. In addition, there was other income in the sum of HK\$70,440,000 (2007: HK\$61,255,000), primarily contributed by exchange gain pursuant to continuous appreciation of renminbi and the guaranteed rental income of investment properties in Shanghai during the year.

For the year under review, the Group recorded a further increment in fair value of its investment properties in Mainland China in an aggregate of HK\$37,527,000 (2007: HK\$279,616,000), after the initial recognition of fair value upon reclassification of certain properties as investment properties in Beijing last year. Disregarding such increase of fair value and the related tax implication, the operating profit of the Group before finance costs and taxation accounted for HK\$89,596,000 (2007: HK\$56,954,000), surged by about 57% as compared with that of the previous year. The profit for the year attributable to the shareholders of the Company totalled HK\$80,075,000 (2007: HK\$217,479,000) with an earnings per share of HK\$0.365 (2007: HK\$0.993).

股息

董事建議派發末期股息每股港幣3仙(二零零七年：港幣3仙)予於二零零八年十二月十九日名列本公司股東名冊之所有股東。連同已派發之中期股息每股港幣3仙，本年度之股息總額將為每股港幣6仙。股息單預期將約於二零零九年一月十六日寄予各股東，但須待股東在即將舉行之本公司股東週年大會上通過。

業務回顧

於回顧年度內，本集團自往年將中國大陸的若干物業策略性地轉換為投資物業以強化資產組合後，其以人民幣為基礎的核心物業仍維持強健表現。儘管經濟增長率之放緩、急劇的通貨膨脹與官方一直在物業市場的嚴厲緊縮政策相應並行，然而上海及北京商業及寫字樓的市場氣氛，分別在資本價值及租金回報的增長中，仍維持正面。

本集團位處於上海浦東優越地段名為「裕景國際商務廣場」的優質辦公樓，在整個回顧期內，皆以上升的租金水平已大致全部被租用。這主要是由於跨國企業設立新的辦事處，結合著現有企業租戶在市內擴充業務，加上獲賣方提供的人民幣60,000,000元的保證租金支持，這均為本集團本年度內帶來有保證的主要租金收入來源。就資本價值而言，此物業於二零零八年六月三十日已升值合共港幣24,731,000元(二零零七年：港幣25,047,000元)，並已於本公司綜合收益表內反映。

此外，於二零零八年六月三十日，本集團位於北京朝陽區名為「尚街購物中心」的購物商場已獲總計港幣12,796,000元(二零零七年：港幣208,758,000元)的額外公平值升幅，並已反映於本公司的綜合收益表內。北京在奧運龐大動力的帶動下，保持活躍的零售業務氣氛以支持著商業租務。於二零零八年六月三十日，「尚街購物中心」已有約93%(二零零七年：83%)的租用面積被佔用，並為本集團於本回顧年度內另一穩

DIVIDENDS

The Directors recommend the payment of a final dividend of 3 Hong Kong cents (2007: 3 Hong Kong cents) per share to the shareholders of the Company whose names appear on the register of members on 19 December 2008. An interim dividend of 3 Hong Kong cents per share were paid to the shareholders of the Company during the year which, in aggregate, gives total dividends for the year of 6 Hong Kong cents per share. Subject to approval of shareholders at the forthcoming annual general meeting of the Company, the warrants for the final dividend are expected to be dispatched to those entitled on or about 16 January 2009.

BUSINESS REVIEW

During the year under review, the Group sustained robust performance of its core renminbi-based properties, after its strategic reinforcement of its assets by conversion of certain properties into investment properties in Mainland China last year. Notwithstanding the slowdown in the growth rate of the economy, the surging inflation paralleled with the continuous stringent official tightening policy in real estate market, the market sentiment of office and commercial sectors in Shanghai and Beijing, respectively, yet remained positive with accelerating capital values and rental yield.

The premium-quality offices of the Group known as “Eton Place” primarily located in Pudong, Shanghai were almost fully occupied with a rising rental level throughout the year under review, mainly attributable to the setting up of new offices by multinational corporations, coupled with business expansion of existing corporate tenants in the city. As such, it brought about a promising major source of rental income to the Group during the year under review, underpinned by the guaranteed rental income of RMB60,000,000 as provided by the vendor. In terms of asset value, these properties appreciated in an aggregate of HK\$24,731,000 (2007: HK\$25,047,000) as at 30 June 2008, which has been reflected in the consolidated income statement of the Company.

In addition, the Group realised an additional gain in fair value of its shopping centre known as “Uptown Mall” in Chaoyang District, Beijing in the sum of HK\$12,796,000 (2007: HK\$208,758,000) as at 30 June 2008, which has been reflected in the consolidated income statement of the Company. Driven by overwhelming momentum of Olympics in Beijing, the retailing ambiance stayed active that supported leasing for commercial spaces. About 93% (2007: HK\$83%) of leaseable floor area of the mall was took up as at 30 June 2008, becoming another steady contributor of rental income to the Group in the year under review. On the sale



業務回顧(續)

定租金收入作出貢獻。在銷售方面，本集團本年度來自在北京商務公寓及住宅單位之出售物業款項總額為港幣65,333,000元(二零零七年：港幣111,865,000元)。

於回顧年度內，本集團致力於爭取位處於深圳蛇口東角頭的(「東角頭」)地塊的重新發展價值及潛力的提升，其中包括與相關政府當局就官方城市重新分區、城市規劃及鄰近深圳地鐵位置的協商。

另一方面，如同載列於本公司於二零零八年八月十五日之公佈內，本集團與中方合資夥伴就深圳圳華港灣企業有限公司(「圳華」)，一間合資經營公司並獲授予收購位於東角頭之一幅面積約170,000平方米之土地使用權及重建該地塊)的股權權益之國際仲裁聆訊已於二零零八年三月二十六日進行，而中國國際經濟貿易仲裁委員會已於二零零八年七月三十日就有關仲裁聆訊作出仲裁裁決(「裁決」)。根據裁決，本集團在圳華之股權權益為49%，惟本集團與中方合資夥伴於一九九六年簽訂之股東協議(「股東協議」)仍然合法有效，其中包括所訂明本集團在圳華之股權權益更改為持有80%的原則。據此，在下個財政年度，圳華將由一間附屬公司被重新分類為共同控制實體。董事認為根據裁決，概無對本集團之綜合收益表及綜合資產淨值構成任何重大負面影響。

BUSINESS REVIEW (Continued)

front, the proceeds of property sale generated from the office apartments and residential units of the Group in Beijing amounted to HK\$65,333,000 (2007: HK\$111,865,000) in the year.

During the year under review, the Group endeavored to strive for enhanced redevelopment value and potential of the site located in Tung Kok Tau in Shekou, Shenzhen (“TKT”) which included negotiations with relevant government authorities regarding the official rezoning, city planning and the location of Shenzhen Metro nearby.

On the other hand, as set out in the announcement of the Company dated 15 August 2008, the international arbitral proceedings involving disputes between the Group and the Chinese joint-venture partner over the equity interests in Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”, a joint venture company which is entitled to acquire the land use rights and redevelop a piece of land with an area of approximately 170,000 square metres located at TKT) have been heard on 26 March 2008 and an arbitral award (the “Award”) has been made by China International Economic and Trade Arbitration Commission on 30 July 2008. According to the Award, the equity interests of the Group in Zhen Wah is 49%. But the shareholders’ agreement (the “Shareholders’ Agreement”) entered into between the Group and the Chinese joint-venture partner in 1996, which stipulates, among others, the change of the stake of the Group in Zhen Wah to 80% in principle, is yet legally valid and effective. As a result, Zhen Wah would be reclassified from a subsidiary to a jointly controlled entity of the Company in the following financial year. The Directors are of the view that there is no material adverse impact on the consolidated income statement and the consolidated net asset value of the Group pursuant to the Award.



財務回顧

資本架構

本集團維持良好及充裕財務狀況，融資及財務政策乃以企業層面及審慎態度管理及控制。於二零零八年六月三十日，本公司股權持有人應佔權益合共為港幣1,508,264,000元(二零零七年：港幣1,298,850,000元)，而每股資產淨值為港幣6.88元(二零零七年：港幣5.93元)。本集團於二零零八年六月三十日之有抵押及無抵押之借貸總額為約港幣356,300,000元(二零零七年：港幣388,200,000元)，並為港幣及以浮動利率基準計算而須於五年內償還。於二零零八年六月三十日，本集團負債比率約為12.2%(二零零七年：22.7%)，該比率乃按本集團負債淨額(扣除銀行結餘及現金)相對本公司股權持有人應佔權益計算。除人民幣升值對本集團所有人民幣收益及物業之影響外，在回顧本年度內匯率波動風險對本集團概無重大影響，本年度並沒有為對沖目的而採用金融工具。

財政資源及資金流動

於回顧本年度內，北京物業銷售收益與及上海及北京投資物業租金收入已為本集團帶來充裕現金流量。於二零零八年六月三十日，本集團銀行結餘及現金大部份為人民幣及港幣，總額為港幣172,072,000元(二零零七年：港幣93,425,000元)。本集團於本年度內有充裕現金流量，於二零零八年六月三十日維持尚未動用信貸額合共港幣16,000,000元(二零零七年：港幣16,000,000元)，並以浮動利率計算，作為流動資金。

FINANCIAL REVIEW

Capital Structure

The financial position of the Group remains sound and liquid, and its financing and treasury policies are managed and controlled at the corporate level and prudent manner during the year. As at 30 June 2008, the equity attributable to equity holders of the Company amounted to HK\$1,508,264,000 (2007: HK\$1,298,850,000) with net asset value per share of HK\$6.88 (2007: HK\$5.93). Total unsecured and secured bank borrowings of the Group amounted to about HK\$356,300,000 (2007: 388,200,000) as at 30 June 2008, which were in Hong Kong dollars and repayable within 5 years on floating rate basis. As at 30 June 2008, the gearing ratio of the Group was about 12.2% (2007: 22.7%) based on the Group's net debt (after deducting bank balances and cash) to its equity attributable to equity holders of the Company. No significant exposure to foreign currency fluctuations affected the Group in the year under review, other than appreciation effect of renminbi yuans on income and properties of the Group, which were all in renminbi yuans. No financial instruments were used for hedging purpose in the year.

Financial Resources and Liquidity

In the year under review, sufficient cashflow was generated by sales proceeds of properties in Beijing as well as rental income of investment properties in Shanghai and Beijing. As at 30 June 2008, the Group's bank balances and cash stood at HK\$172,072,000 (2007: HK\$93,425,000) denominated primarily in renminbi yuans and Hong Kong dollars. With sufficient cashflow in the year, the Group maintained un-utilised credit facilities of HK\$16,000,000 (2007: HK\$16,000,000) as working capital at floating interest rate as at 30 June 2008.



財務回顧(續)

財政資源及資金流動(續)

重建東角頭項目所需之資金，擬以內部資金、銀行借貸及董事認為適當的其他融資方式支付。

資產抵押及或然負債

於二零零八年六月三十日，本集團已將置存價值合共為港幣1,046,441,000元(二零零七年：港幣920,604,000元)之物業作為抵押，以取得財務機構的一般性銀行融資，並將銀行存款港幣16,817,000元(二零零七年：港幣31,469,000元)向銀行作出抵押，為住房買家獲授予住房貸款提供擔保。本集團曾為北京之住宅項目的住房買家提供銀行住房貸款擔保。於二零零八年六月三十日，本集團提供該等擔保住房貸款為港幣262,440,000元(二零零七年：港幣357,976,000元)。本公司董事認為由於該等財務擔保合同之低借貸比率，故有關財務擔保合同之首次確認及於結算日之公平值並不重大。

展望

處於全球市場動盪及由美國金融次按風暴可能所產生經濟衰退的背景，將導致中國大陸的經濟溫和增長，連同預期人民幣升值的步伐減慢，且加上所採取適切措施以緩和緊縮的金融政策，均有助穩定中國大陸的物業市場。

FINANCIAL REVIEW (Continued)

Financial Resources and Liquidity (Continued)

The funding requirements for redevelopment of Tung Kok Tau is intended to be financed by internal resources, bank borrowings and such other means of financing as the Directors may deem expedient.

Pledge of Assets and Contingent Liabilities

As at 30 June 2008, the Group pledged its properties with a total carrying value of HK\$1,046,441,000 (2007: HK\$920,604,000) to financial institutions as security against general banking facilities granted to the Group, and also pledged its bank deposits of HK\$16,817,000 (2007: HK\$31,469,000) to banks to secure home loans granted to the home buyers. 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 Beijing. As at 30 June 2008, the Group had given guarantees in respect of such home loans of HK\$262,440,000 (2007: HK\$357,976,000). The Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the balance sheet dates are insignificant on the basis of the low loan ratio.

PROSPECTS

Amidst the backdrop of the volatile global market and possibly recession resultant from financial sub-prime crisis in the United States, it will lead to a moderating growth of economy in Mainland China, along with anticipated appreciation of renminbi in a slower pace as well as adoption of accommodative measures to ease austerity monetary policy, all stabilising the property market in Mainland China.



展望 (續)

隨著中國大陸收入水平的改善及對生活質素之追求，儘管北京在來年將有大量購物商場供應，惟對優質購物商場的需求將會保持正面。本集團將會以適當的市場定位及適時作出調整租戶及品牌組合以提升「尚街購物中心」在北京的形象。

雖然深圳物業市場最近面臨降溫，東角頭重新發展的獨特價值仍有利於本集團。至於本集團於圳華的股本權益問題，按本公司於二零零八年八月十五日的公佈所提及，本集團已尋求法律意見並有意就有關裁決採取適當行動以保障本集團最佳利益，這可能或可能不包括，但不限於申請撤回就本公司認為不公平之裁決部份；及／或執行本集團根據股東協議中的權利。

致意

本人對本集團各董事及全體職員之努力及忠心，以及本集團往來銀行及股東之不斷支持，謹此深表謝意。

主席
蔡黎明

香港，二零零八年十月十七日

PROSPECTS (Continued)

With improving income level and pursuing quality of life in Mainland China, demand for quality shopping centres will continue to be positive in spite of the huge supply of shopping centres in the coming years in Beijing. The Group will make the appropriate market positioning and timely adjustment of tenant mix and brand portfolio to uplift the image of the mall in Beijing.

Despite the recent cooling down of property market in Shenzhen, the unique redevelopment value of TKT is still beneficial to the Group. As for the Group's stake in Zhen Wah, the Group has sought legal advice and is considering appropriate steps to safeguard the best interests of the Group, which may or may not include, but not limited to, the application for the partial withdrawal of those clauses of the Award which the Company is of the view that are unjustified; and/or enforce the rights of the Group under the Shareholders' Agreement as referred to in the announcement of the Company dated 15 August 2008.

APPRECIATION

I would like to thank my fellow Directors and staff of the Group for their hard work and commitment, and bankers and shareholders of the Group for their continued support.

A handwritten signature in black ink, appearing to read "Domingo Chua". The signature is stylized and fluid.

CHUA Domingo
Chairman

Hong Kong, 17 October 2008

Profile of Management

管理人員簡介

董事

執行董事

蔡黎明先生，現年67歲，自一九九二年起獲委任為本公司主席，並為本公司薪酬委員會會員和根據證券及期貨條例第XV部的條文為本公司之一位主要股東。蔡先生具有逾35年物業投資及發展以及業務管理之經驗，主要負責本集團整體策略性領導及方向。除在香港卓越發展商及優質地產投資集團裕景興業(集團)有限公司(「裕景」)持有權益與董事職務外，彼亦為菲鷹航空公司主席，並於香港、中國大陸、美國及菲律賓之銀行、酒店、啤酒、房地產、股票經紀及融資公司擔任董事職位。彼與本公司其他執行董事關係為：陳永杰博士及陳永年先生之內弟；張志明先生之內兄；以及陳俊望先生及黃正順先生之姑丈。

陳永杰博士，現年59歲，於二零零六年獲委任為本公司行政總裁及執行董事。彼負責本集團整體表現。彼亦為本公司薪酬委員會會員。彼於物業發展及投資、銀行及綜合管理擁有超過22年經驗。過往，他曾出任於香港裕景和Oceanic銀行(一間在三藩市州立商業銀行)之行政總裁；及新聯銀行(香港)有限公司(一間在香港有限制牌照銀行)之副主席。彼持有應用科學學士學位、工商管理碩士學位及人文學榮譽博士。彼與本公司其他執行董事關係為：蔡黎明先生及張志明先生之內弟；陳永年先生之弟；以及陳俊望先生及黃正順先生之叔父。

DIRECTORS

Executive Directors

Mr. CHUA Domingo, aged 67, is the Chairman of the Company nominated in 1992. He is also a member of Remuneration Committee of the Company and a substantial shareholder of the Company under Part XV of the Securities and Futures Ordinance. With over 35 years' experience in property development and investment and business management, Mr. CHUA is primarily responsible for overall strategic leadership and direction of the Group. Apart from holding interests and Directorships in the group of Eton Properties (Holdings) Limited ("Eton"), a prominent developer and holding up-market properties in Hong Kong, he is the chairman of Air Philippines Corporation and Directors of banking, hotel, brewery, real estate, brokerage and finance companies in Mainland China, Hong Kong, the U.S.A. and the Philippines. He is related to other Executive Directors of the Company being brother-in-law of Dr. CHAN Wing Kit, Frank, Mr. TANENGLIAN Mariano Chua and Mr. CHEUNG Chi Ming; and uncle of Mr. TAN Lucio Jr. Khao and Mr. PASCUAL Ramon Sy.

Dr. CHAN Wing Kit, Frank, aged 59, is Chief Executive Officer and Executive Director of the Company and was appointed in 2006. He is responsible for overall performance of the Group. He is also a member of the Remuneration Committee of the Company. He has over 22 years of experience in property development and investment, banking and general management. Over the years, he held senior positions as the chief executive officers of Eton in Hong Kong and Oceanic Bank, a state chartered commercial bank in San Francisco and vice chairman of Allied Banking Corporation (Hong Kong) Limited, a restricted licensed bank in Hong Kong. He holds a bachelor degree in applied science, a master degree in business administration and an honorary doctorate in humane letters. He is related to other Executive Directors of the Company being brother-in-law of Mr. CHUA Domingo and Mr. CHEUNG Chi Ming; brother of Mr. TANENGLIAN Mariano Chua; and uncle of Mr. TAN Lucio Jr. Khao and Mr. PASCUAL Ramon Sy.

董事 (續)

執行董事 (續)

陳永年先生，現年68歲，於一九九七年起獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼擁有約46年業務管理及司庫之經驗。除出任裕景集團若干董事職務外，彼為菲律賓航空公司副主席及司庫，及於菲律賓多間公司擔任董事及司庫職位，其中從事業務包括銀行、酒店、啤酒、房地產及多間工業廠房，並持有商業學士學位。彼與本公司其他執行董事關係為：陳永杰博士之兄；蔡黎明先生及張志明先生之內兄；以及陳俊望先生及黃正順先生之叔父。

陳俊望先生，現年42歲，於一九九七年起獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理，並擁有約17年之業務管理工作經驗，並現任菲律賓航空公司之董事；及於菲律賓一間航空輔助及後勤公司出任總裁及行政總裁。彼亦曾於菲律賓多間公司擔任高級行政職務，其中包括煙草及釀酒業務。彼獲美國西北大學及香港科技大學共同頒發行政工商管理碩士課程之碩士學位，及持有土木工程學士學位。彼與其他執行董事關係為：蔡黎明先生、陳永杰博士、陳永年先生及張志明先生之侄兒；以及黃正順先生之內弟。

張志明先生，現年64歲，於一九九九年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理，擁有約38年房地產、啤酒及服務行業之經驗。自一九七六年起，彼在巴布亞新畿內亞的Kenmore Pty., Ltd. (其中一間經營製造、房地產及服務行業的最大集團)內曾擔任執行董事。彼亦為裕景及於中國大陸啤酒集團公司擔任高級行政職務。彼持有農務及水利學士學位，並與本公司其他執行董事關係為：蔡黎明先生、陳永杰博士及陳永年先生之內弟；以及陳俊望先生及黃正順先生之姑丈。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. TANENGLIAN Mariano Chua, aged 68, is an Executive Director of the Company and was appointed in 1997. He is in charge of business development, investment and management of the Group. He has about 46 years of experience in business management and treasury. Apart from holding certain Directorships in the group of Eton, he is the vice chairman and treasurer of Philippine Airlines, and holds other Directorships and treasury positions in various companies in the Philippines engaging the businesses of banking, hotel, brewery, real estate and industrial plants. And he holds a bachelor degree in commerce. He is related to other Executive Directors of the Company being a brother of Dr. CHAN Wing Kit, Frank, the brother-in-law of Mr. CHUA Domingo and Mr. CHEUNG Chi Ming; and uncle of Mr. TAN Lucio Jr. Khao and Mr. PASCUAL Ramon Sy.

Mr. TAN Lucio Jr. Khao, aged 42, is an Executive Director of the Company and was appointed in 1997. He is in charge of business development, investment and management of the Group. He has about 17 years of experience in business management. And he is currently a Director of Philippine Airlines as well as the president and chief executive officer of an airline support and logistics company in the Philippines. He has held senior executive positions in various companies including tobacco and rum industries in the Philippines. He was awarded master degree under executive master of business and administration program (EMBA) jointly by Northwestern University in the United States and Hong Kong University of Science and Technology as well as holding a bachelor degree in civil engineering. He is related to other Executive Directors of the Company being nephew of Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, Mr. TANENGLIAN Mariano Chua and Mr. CHEUNG Chi Ming; and brother-in-law of Mr. PASCUAL Ramon Sy.

Mr. CHEUNG Chi Ming, aged 64, is an Executive Director of the Company and was appointed in 1999. He is in charge of business development, investment and management of the Group. He possesses about 38 years of experience in real estate, brewery and services industry. He has been an Executive Director of Kenmore Pty., Ltd., one of the largest group of manufacturing, real estate and service companies in Papua New Guinea since 1976, and is also senior executives of Eton and group of brewery companies in Mainland China. He holds a bachelor degree in agricultural and water conservancy. He is related to other Executive Directors of the Company being brother-in-law of Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank and Mr. TANENGLIAN Mariano Chua; and uncle of Mr. TAN Lucio Jr. Khao and Mr. PASCUAL Ramon Sy.

董事 (續)

執行董事 (續)

黃正順先生，現年49歲，於二零零六年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼於製造業、物業發展及投資擁有超過26年經驗。彼現擔任裕景一高級行政職位，亦擔任與中國內地、香港及菲律賓有業務往來房地產、製造業及物流公司之董事。彼為聯太工業有限公司之獨立非執行董事。彼持有經濟學學士學位。彼與本公司其他執行董事關係為：蔡黎明先生、陳永杰博士、陳永年先生及張志明先生之姪女婿；以及陳俊望先生之姐夫。

趙少鴻先生，現年50歲，於二零零七年十二月十七日獲委任為本公司執行董事。彼亦為本集團之財務總監。彼持有工商管理碩士學位，並於香港會計及財務界具有逾25年之穩實經驗。彼於一九九三年加入本集團前，曾於一間主要會計師行服務；及於香港數間地產公司擔任不同之高級會計職位。

黃世達先生，現年47歲，於二零零八年一月二日獲委任為本公司執行董事。彼亦為本集團的中國部總經理及合資格會計師。彼於一九九零年加入本集團。彼為香港會計師公會會員，並獲香港中文大學頒發工商管理碩士學位。彼於會計界及中國大陸房地產發展項目具有21年之經驗。

獨立非執行董事

莊劍青先生，現年57歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。他是珠寶業資深人士，具有逾36年珠寶業務工作經驗，現正管理多間於香港、新加坡及日本從事珠寶製造、批發及出口業務之公司。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. PASCUAL Ramon Sy, aged 49, is an Executive Director of the Company and was appointed in 2006. He is in charge of business development, investment and management of the Group. He has over 26 years of experience in manufacturing, property development and investment. He currently holds a senior executive position in Eton. He also serves as Director in real estate, manufacturing and logistics companies with businesses in Mainland China, Hong Kong and the Philippines. And he is an Independent Non-executive Director of United Pacific Industries Limited. He holds a bachelor degree in economics. He is married to the niece of four other Executive Directors of the Company, namely, Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, Mr. TANENGLIAN Mariano Chua and Mr. CHEUNG Chi Ming; and brother-in-law of Mr. TAN Lucio Jr. Khao.

Mr. CHIU Siu Hung, Allan, aged 50, is an Executive Director of the Company and was appointed on 17 December 2007. He is also the financial controller of the Group. He holds a master degree in business administration and has over 25 years of solid experience in the accounting and finance field in Hong Kong. Prior to joining the Group in 1993, he worked at a major accounting firm and held various senior accounting positions in property companies in Hong Kong.

Mr. WONG Sai Tat, aged 47, is an Executive Director of the Company and was appointed on 2 January 2008. He is also the general manager of China operations and the qualified accountant of the Group. He joined the Group in 1990. He is an associate of Hong Kong Institute of Certified Public Accountants and obtained a master degree in business administration from the Chinese University of Hong Kong. He has 21 years of experience in the accounting field and development projects of real estate in Mainland China.

Independent Non-executive Directors

Mr. CHONG Kim Chan, Kenneth, aged 57, is an Independent Non-executive Director of the Company and was appointed in 1994. He is also Chairman of Audit Committee and a member of Remuneration Committee of the Company. He is a veteran in the jewellery business in which he has over 36 years of working experience. He is managing a number of companies engaged in jewellery manufacturing, wholesaling and exports activities in Hong Kong, Singapore and Japan.

董事 (續)

獨立非執行董事 (續)

SY Robin 先生，現年73歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。彼為菲律賓一間從事船務船主Asia Shipping Corporation之總裁，亦為一名律師，並於菲律賓若干公司擔任高級行政職務，該等公司從事造船、修理業務及重型建造器械貿易。

SALAZAR Lourdes Apostol 女士，現年53歲，於二零零七年獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。彼持有法律及商務學士學位，並為執業會計師。彼擁有約31年銀行、高級管理及顧問服務經驗。現時彼為新聯銀行(香港)有限公司之獨立非執行董事。

高級管理人員

黃愛儀女士，現年42歲，為本集團公司秘書。彼持有工商管理碩士學位，乃香港特許秘書公會資深會員，亦為香港會計師公會會員，於香港上市公司具有逾20年企業管治、會計、財務及法律事務之經驗，彼於一九九四年加入本集團。

楊小平先生，現年55歲，為本集團項目總監。於二零零七年加盟本集團前，他一直從事房地產建築行業，並曾于從事房地產開發的上市公司出任高層管理人員。楊先生具有逾21年房地產建築及業務管理的經驗。

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. SY Robin, aged 73, is an Independent Non-executive Director of the Company and was appointed in 1994. He is also members of Audit Committee and Remuneration Committee of the Company. He is the president of Asia Shipping Corporation, a shipowner engaged in shipping business in the Philippines. He is also a lawyer and holds senior executive positions in some companies engaged in shipbuilding and repairing business as well as heavy construction equipment trading field in the Philippines.

Ms. SALAZAR Lourdes Apostol, aged 53, is an Independent Non-executive Director of the Company and was appointed in 2007. She is also member of Audit Committee and Remuneration Committee of the Company. She holds bachelor degrees in law and commerce and is a certified public accountant. She has about 31 years of experience in banking, senior management and consultancy services. Currently, she serves as an Independent Non-executive Director of Allied Banking Corporation (Hong Kong) Limited.

SENIOR MANAGEMENT

Ms. WONG Oi Yee, Polly, aged 42, is the company secretary of the Group. She holds a master degree in business administration and is a fellow of The Hong Kong Institute of Chartered Secretaries. She is also an associate of Hong Kong Institute of Certified Public Accountants and has more than 20 years of experience in corporate governance, accounting, finance and legal affairs in publicly listed companies in Hong Kong. She joined the Group in 1994.

Mr. YANG Xiao Ping, aged 55, is the chief project manager of the Group. Prior to joining the Company in 2007, Mr. Yang was engaged in the construction industry of real estate, and was senior management staff of listed companies engaged in development of real estate. Mr. Yang possesses over 21 years' experience in real estate construction and business management.

Directors' Report

董事報告書



董事同寅謹將截至二零零八年六月三十日止年度之董事報告書及經審核綜合財務賬項呈覽。

主要業務

本公司乃一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

主要附屬公司之主要業務載於綜合財務賬項附註第35項內。

業績及分配

本集團截至二零零八年六月三十日止年度之業績載於第28頁綜合收益表內。

於二零零八年一月十七日，末期股息每股港幣3仙已派發予本公司股東作為於截至二零零七年六月三十日止年度之末期股息。

中期股息每股港幣3仙合共港幣6,573,000元於本年度內已向本公司股東派發，董事現建議派發末期股息每股港幣3仙合共港幣6,573,000元予於二零零八年十二月十九日名列本公司股東名冊之股東，令截至二零零八年六月三十日止年度之股息總額合共為每股港幣6仙。

The Directors have pleasure in presenting their report and the audited consolidated financial statements for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES

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

The principal activities of the principal subsidiaries are set out in note 35 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2008 are set out in the consolidated income statement on page 28.

On 17 January 2008, a final dividend of 3 Hong Kong cents per share was paid to the Company's shareholders as a final dividend for the year ended 30 June 2007.

An interim dividend of 3 Hong Kong cents per share amounting to HK\$6,573,000 was paid to the shareholders of the Company during the year. The Directors now recommend the payment of a final dividend of 3 Hong Kong cents per share amounting to HK\$6,573,000 payable to the shareholders of the Company whose names appear on the register of members of the Company on 19 December 2008 which, in aggregate, will give a total of dividends for the year ended 30 June 2008 of 6 Hong Kong cents per share.



物業、機器及設備及投資物業

投資物業公平值增加合共港幣37,527,000元已撥入綜合收益表內。

本集團物業、機器及設備及投資物業與其他之變動詳情分別載於綜合財務賬項附註第15及16項內。

待發展物業

本集團待發展物業之變動詳情載於綜合財務賬項附註第17項內。

購買、出售或贖回上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

本公司可供分派儲備

本公司於二零零八年六月三十日可供分派予股東之儲備為港幣22,062,000元之保留溢利。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The increase in fair value of investment properties which has been credited to the consolidated income statement, amounted to HK\$37,527,000.

Details of these and other movements in the property, plant and equipment and investment properties of the Group are set out in notes 15 and 16 to the consolidated financial statements, respectively.

PROPERTIES HELD FOR DEVELOPMENT

Details of the movements in the properties held for development of the Group are set out in note 17 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders were the retained earnings of HK\$22,062,000 as at 30 June 2008.



董事

於本年度內及截至本報告書日期，本公司之董事如下：

執行董事：

蔡黎明先生 (主席)
陳永杰博士 (行政總裁)
陳永年先生
陳俊望先生
張志明先生
黃正順先生
趙少鴻先生 (於二零零七年十二月十七日獲委任)
黃世達先生 (於二零零八年一月二日獲委任)

獨立非執行董事：

莊劍青先生
SY Robin 先生
SALAZAR Lourdes Apostol 女士

根據本公司之公司細則第99及102條，陳永杰博士、陳俊望先生及黃正順先生須輪席告退，趙少鴻先生及黃世達先生出任董事截至應屆股東週年大會，彼等均願膺選連任。

除根據本公司之公司細則第99條輪席告退規定外，所有獲委任之獨立非執行董事之服務合約均為期兩年，同時，彼等已根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條確認其獨立性。

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors:

Mr. CHUA Domingo, *Chairman*
Dr. CHAN Wing Kit, Frank, *Chief Executive Officer*
Mr. TANENGLIAN Mariano Chua
Mr. TAN Lucio Jr. Khao
Mr. CHEUNG Chi Ming
Mr. PASCUAL Ramon Sy
Mr. CHIU Siu Hung, Allan (appointed on 17 December 2007)
Mr. WONG Sai Tat (appointed on 2 January 2008)

Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth
Mr. SY Robin
Ms. SALAZAR Lourdes Apostol

In accordance with Bye-Laws 99 and 102 of the Company's Bye-Laws, Dr. CHAN Wing Kit, Frank, Messrs. TAN Lucio Jr. Khao and PASCUAL Ramon Sy will retire by rotation, Messrs. CHIU Siu Hung, Allan and WONG Sai Tat will hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

All Independent Non-executive Directors have been appointed, subject to retirement by rotation in accordance with the Company's Bye-Law 99, for a term of two years and they have confirmed their independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").



董事之股份權益及淡倉

於二零零八年六月三十日，根據證券及期貨條例(「該條例」)第352條須存置之權益名冊所載，董事及彼等聯繫人士擁有本公司股份之權益及淡倉(按該條例定義)如下：

董事名稱

蔡黎明先生(附註)
黃正順先生

附註：蔡黎明先生之公司權益乃透過 Dynamic Development Corporation 而持有，而 Carnation Investments Inc. 則全資擁有 Dynamic Development Corporation，蔡黎明先生乃 Carnation Investments Inc. 唯一股東及董事。

除上文所披露者外，董事或彼等聯繫人士於二零零八年六月三十日概無在本公司或其任何聯營公司(定義見該條例)的任何股份、相關股份或債券中擁有任何權益或淡倉；或依據上市公司董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2008, the interests and short positions held by the Directors and their associates in the shares of the Company (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be maintained under Section 352 of the SFO were as follows:

Name of Director	所持已發行普通股數目(好倉) Number of issued ordinary shares held (long position)		本公司已發行股本百分比 Percentage of the issued share capital of the Company
	個人權益 Personal interests	公司權益 Corporate interests	
Mr. CHUA Domingo (note)	4,000,000	89,321,279	42.59%
Mr. PASCUAL Ramon Sy	80,000	—	0.04%

Note: The corporate interests of Mr. CHUA Domingo were held through Dynamic Development Corporation. Dynamic Development Corporation is wholly-owned by Carnation Investments Inc. of which Mr. CHUA Domingo is the sole shareholder and Director.

Save as disclosed above, none of the Directors or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined in the SFO as at 30 June 2008; or would require, pursuant to Model Code for Securities Transactions by Directors of the Listed Companies, to be notified to the Company and The Stock Exchange of Hong Kong Limited.



董事購買股份或債券之權利

除於綜合財務賬項附註第29項內說明外，本公司或其任何附屬公司於本年度內並無訂立任何安排，可使本公司董事藉購買本公司或任何其他法人團體之股份或債券而獲益。於本年度內，本公司董事、彼等配偶或18歲以下子女概無任何權利、或行使任何該等權利以認購本公司之證券。

董事於競爭業務中權益

於本年度內及截至本報告日期，根據上市規則，本公司以下董事被視為在與本集團業務直接或間接有競爭或可能有競爭之業務中擁有權益。

蔡黎明先生、陳永杰博士、陳永年先生、張志明先生、黃正順先生及黃世達先生均於香港及／或中國大陸從物業投資及發展之公司中持有權益及／或擔任董事職務。

由於董事會乃獨立於上述公司之董事會，故本集團能獨立於該等公司業務且公平下經營其業務。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 29 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors of the Company, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following Directors of the Company are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, Mr. TANENGLIAN Mariano Chua, Mr. CHEUNG Chi Ming, Mr. PASCUAL Ramon Sy and Mr. WONG Sai Tat held interests and/or directorship in companies engaged in the businesses of property investment and development in Hong Kong and/or the Mainland China.

As the Board is independent from the boards of the said companies, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.



董事於重大合約中權益

除於下述關連交易及持續關連交易以及綜合財務賬項附註第32項內披露者外，本公司或其任何附屬公司於年終或本年度內訂立之重大合約中，本公司各董事概無擁有直接或間接之重大權益。

董事之服務合約

所有擬於應屆股東週年大會上膺選連任之董事，與本公司或其任何附屬公司概無訂立任何不得於一年內被本集團終止而毋須作出賠償(法定賠償除外)之服務合約。

關連交易

本公司於二零零六年二月二十四日的通函內所披露，經本公司獨立股東於二零零六年三月十四日批准通過後，本集團收購位於上海名為裕景國際商務廣場之物業，該物業擁有182個辦公室單位，總樓面面積約為30,188平方米(「物業」)。作為賣方 Eton Properties Group Limited 及作為擔保方裕景興業有限公司之兩位關連人士(定義見上市規則，而本公司控股股東及主席蔡黎明先生及其聯繫人士均間接擁有該等公司實益權益)，已提供自物業交付日起計為期三年每年8%之保證毛租金回報總額人民幣60,000,000元。該物業已於二零零六年九月三十日交付，據此，於本年度內支付予本集團金額為港幣12,472,000元。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in connected transactions and continuing connected transactions below and in note 32 to the consolidated financial statements, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

CONNECTED TRANSACTIONS

As disclosed in the circular of the Company dated 24 February 2006, the Group acquired a property situated in Shanghai known as Eton Place with 182 office units and a gross floor area of approximately 30,188 square metres (the "Property") after approved by independent shareholders of the Company on 14 March 2006. Eton Properties Group Limited as vendor and Eton Properties Limited as guarantor, two connected persons (as defined in the Listing Rules in which Mr. CHUA Domingo, the controlling shareholder and Chairman of the Company together with his associates is indirectly beneficially interested) have provided a gross rental guarantee yield of 8% per annum in the amount of RMB60,000,000 for three years from date of delivery of the Property, which was completed on 30 September 2006. And the amount paid to the Group pursuant thereto was HK\$12,472,000 in the year.



持續關連交易

根據裕景國際商務廣場公契(「公契」)，賣方屬下之一間接全資附屬公司伊頓物業管理(上海)有限公司(「物業經理」)，出任物業經理負責管理裕景國際商務廣場(包括物業)。按照公契，與其他受約束業主的條款一樣，本集團須按每月每平方米人民幣28元計算支付物業管理費予物業經理。依據有關之物業管理合約，物業經理的聘用期由二零零六年十月一日至二零零八年九月三十日止，為期兩年。上述交易的詳情已在本公司於二零零六年二月二十四日向股東寄發的通函中披露。

此等按上市規則構成本公司持續關連交易，而上限金額為本集團根據公契應付予物業管理公司之物業管理費最高金額，於截至二零零八年及二零零七年六月三十日止兩個財政年度各年為港幣12,000,000元，而於截至二零零九年六月三十日止財政年度為港幣3,000,000元，上述交易已於二零零六年三月十三日經本公司獨立股東批准。

按上市規則第14A.38條之規定，董事會委聘本公司核數師就本集團之持續關連交易進行若干協定程序。本公司核數師已將該等程序之據實調查結果向董事會報告。

CONTINUING CONNECTED TRANSACTIONS

Pursuant to a deed of mutual covenant (“DMC”) in respect of Eton Place, 伊頓物業管理(上海)有限公司 (Eton Property Management (Shanghai) Company Limited) (the “Property Manager”), being an indirect wholly-owned subsidiary of the Vendor acts as the property manager to manage Eton Place (including the Property). Property management fees of RMB28 per square meter per month are payable by the Group to the Property Manager on the same terms binding on other owners of other parts of Eton Place calculated in accordance with the DMC. The engagement of the Property Manager as set out in the relevant property management contract will be for a term of two years commencing from 1 October 2006 to 30 September 2008. Details of the above transactions are disclosed in the Company’s circular to shareholders dated 24 February 2006.

These constitute continuing connected transactions of the Company under the Listing Rules, and the cap is the maximum amount of property management fees payable by the Group to the Property Manager pursuant to the DMC in the sum of HK\$12,000,000 for each of the financial years ended 30 June 2008 and 2007 and in the sum of HK\$3,000,000 for the financial year ending 30 June 2009, which have been approved by independent shareholders of the Company on 13 March 2006.

Pursuant to rule 14A.38 of the Listing Rules, the Board of Directors of the Company engaged the auditors of the Company to perform certain agreed-upon procedures in respect of the continuing connected transactions of the Group. The auditors have reported their factual findings on these procedures to the Board of Directors.



持續關連交易 (續)

按上市規則第14A.37條之規定，本公司獨立非執行董事已檢閱上文載列之持續關連交易，並確認此等交易乃按本公司一般商務條款之日常業務進行，並按規管有關交易之協議進行，其條款為公平合理及符合本公司股東之整體利益。

主要股東

於二零零八年六月三十日，根據該條例第336條規定須存置之權益名冊所載，主要股東(本公司一名董事除外)擁有本公司股份之權益及淡倉如下：

主要股東名稱

普納集團有限公司
(已委任臨時清盤人)(附註)

附註：普納集團有限公司之權益乃透過其全資擁有附屬公司普納投資有限公司而持有。

除上文所披露者外及有關蔡黎明先生之權益於董事之股份權益內披露外，於二零零八年六月三十日，本公司概無接獲根據該條例第336條規定須記載於權益名冊內所擁有本公司任何相關股份及其他權益或淡倉之申報。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Pursuant to rule 14A.37 of the Listing Rules, the Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Company upon normal commercial terms and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, the interests and short positions of the substantial shareholders (other than a Director of the Company) in the shares of the Company as recorded in the register as required to be kept under Section 336 of the SFO were as follows:

Name of substantial shareholder	所持已發行 普通股數目(好倉) Number of issued ordinary shares held (long position)	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Plus Holdings Limited (provisional liquidators appointed) (note)	13,152,000	6%

Note: The interests of Plus Holdings Limited were held through Telecom Plus Investment Limited, its wholly-owned subsidiary.

Other than as disclosed above and the interests disclosed in the Directors' interests in shares in respect of Mr. CHUA Domingo, the Company has not been notified of any other interests or short position and underlying shares of the Company as required to be recorded in the register under Section 336 of the SFO as at 30 June 2008.

薪酬政策

於二零零八年六月三十日，本集團於香港及中國大陸聘用少於一百名員工，薪酬與現行市場水平相若，並包括員工福利如醫療保險、公積金計劃及優先認股權計劃。

本集團之僱員薪酬政策由薪酬委員會按功績、資格及能力表現而訂立。

本公司之董事薪酬由薪酬委員會根據本集團經營業績、個別工作表現及市場可比較統計而釐定。

本公司已採納優先認股權計劃以鼓勵董事及合資格僱員，計劃詳情載於綜合財務賬項附註第29項內。

主要客戶及供應商

於本年度內，本集團五大客戶之總營業額佔本集團總營業額百分比少於25%，而本集團五大供應商之採購總額佔本集團採購總額百分比少於25%。

優先購買權

本公司之公司細則概無優先購買權之規定，或百慕達法例亦無強制規定本公司須按股權比例配售新股份予現時股東。

充足公眾持股量

於本報告日期，按本公司所取得的公眾資料並就董事所悉，本公司已於二零零八年六月三十日止年度內一直維持充足公眾持股量。

EMOLUMENT POLICY

At 30 June 2008, the Group had below 100 employees in Hong Kong and the Mainland China at prevailing market remuneration with employee benefits such as medical insurance, provident fund schemes and share options scheme.

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit as, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 29 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of the turnover attributable to the Group's five largest customers in aggregate was less than 25% of the total turnover of the Group and the percentage of purchases attributable to the Group's five largest suppliers in aggregate was less than 25% of the total purchases of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, the Company has maintained a sufficient public float throughout the year ended 30 June 2008.

企業管治

本公司於截至二零零八年六月三十日止年度內已遵守上市規則附錄十四所載之企業管治常規守則的守則條文。本公司所採取企業管治常規之資料列於第92至100頁內企業管治報告書內。

結算日後事項

結算日後發生之重大事項詳情載於財務賬項附註第34項內。

核數師

本公司擬於即將召開之股東週年大會上提呈決議案，重聘德勤·關黃陳方會計師行為本公司之核數師。

代表董事會

董事兼行政總裁
陳永杰

香港，二零零八年十月十七日

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2008 with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. Information on the corporate governance practices adopted by the Company is set out in corporate governance report on pages 92 to 100.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 34 to the consolidated financial statements.

AUDITORS

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board



CHAN Wing Kit, Frank
Director and Chief Executive Officer

Hong Kong, 17 October 2008

Independent Auditors' Report

獨立核數師報告書

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

致達力集團有限公司列位股東 (在百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第28至87頁達力集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務賬項,此綜合財務賬項包括於二零零八年六月三十日的綜合資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務賬項須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製真實及公平地列報該等綜合財務賬項。這責任包括設計、實施及維持與編製真實及公平地列報綜合財務賬項相關的內部控制,以使綜合財務賬項不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和採納適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務賬項作出意見。我們的報告僅按照百慕達公司法第90條,為股東(作為一個團體)而編製,並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務賬項是否不存有任何重大錯誤陳述。

TO THE SHAREHOLDERS OF DYNAMIC HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Dynamic Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 28 to 87, which comprise the consolidated balance sheet as at 30 June 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

核數師的責任 (續)

審核涉及執行情序以獲取有關綜合財務賬項所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務賬項存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務賬項相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務賬項的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務賬項已根據香港財務報告準則真實而公平地反映 貴集團於二零零八年六月三十日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤 • 關黃陳方會計師行
執業會計師

香港，二零零八年十月十七日

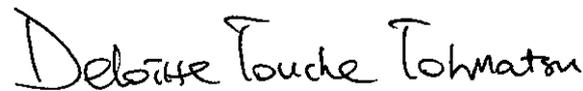
Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 30 June 2008 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 17 October 2008

Consolidated Income Statement

綜合收益表

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

		附註 Notes	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
營業額	Turnover	7	146,412	165,392
銷售成本	Cost of sales		(57,230)	(99,105)
毛利	Gross profit		89,182	66,287
其他收入	Other income	8	70,440	61,255
重估盈餘／投資物業 公平值之增加	Revaluation surplus/increase in fair value of investment properties	16	37,527	279,616
行政費用	Administrative expenses		(70,026)	(70,588)
融資成本	Finance costs	9	(15,862)	(18,151)
除稅前溢利	Profit before taxation	10	111,261	318,419
稅項	Taxation	12	(31,089)	(95,922)
本年度溢利	Profit for the year		80,172	222,497
應佔溢利：	Attributable to:			
本公司股權持有人	Equity holders of the Company		80,075	217,479
少數股東權益	Minority interests		97	5,018
			80,172	222,497
股息	Dividends	13	13,146	13,146
每股基本盈利 (港幣：仙)	Basic earnings per share (Hong Kong cents)	14	36.5	99.3

Consolidated Balance Sheet

綜合資產負債表

於二零零八年六月三十日

At 30 June 2008

		附註 Notes	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
非流動資產	Non-current Assets			
物業、機器及設備	Property, plant and equipment	15	14,672	13,431
投資物業	Investment properties	16	1,603,217	1,410,772
待發展物業	Properties held for development	17	255,712	235,874
其他應收賬款	Other receivables	20	6,048	28,214
			1,879,649	1,688,291
流動資產	Current Assets			
待售物業	Properties held for sale	18	79,275	113,737
貸款應收賬款	Loan receivables	19	–	2,954
貿易及其他應收賬款	Trade and other receivables	20	50,262	74,851
少數股東欠款	Amounts due from minority shareholders	20	6,679	5,945
應退稅項	Tax recoverable		–	83
銀行存款 – 已抵押	Bank deposits – pledged	31	16,817	31,469
銀行結餘及現金	Bank balances and cash	20	172,072	93,425
			325,105	322,464
流動負債	Current Liabilities			
貿易及其他應付賬款	Trade and other payables	21	79,083	84,894
已收預售按金	Pre-sale deposits received	22	7,116	8,927
欠一間有關聯公司之款項 – 須於一年內償還	Amount due to a related company – due within one year	23	9,878	9,811
應付稅項	Tax payable		81,061	67,576
銀行貸款 – 須於一年內償還	Bank loans – due within one year	24	40,300	36,900
			217,438	208,108
流動資產淨值	Net Current Assets		107,667	114,356
資產總值減流動負債	Total Assets less Current Liabilities		1,987,316	1,802,647

Consolidated Balance Sheet (Continued)

綜合資產負債表 (續)

於二零零八年六月三十日
At 30 June 2008

		附註 Notes	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
資本及儲備	Capital and Reserves			
股本	Share capital	25	219,104	219,104
儲備	Reserves		1,289,160	1,079,746
本公司股權持有人應佔權益	Equity attributable to equity holders of the Company		1,508,264	1,298,850
少數股東權益	Minority interests		47,255	43,572
總權益	Total Equity		1,555,519	1,342,422
非流動負債	Non-current Liabilities			
銀行貸款—須於一年後償還	Bank loans – due after one year	24	316,000	351,300
欠一間有關聯公司之款項	Amount due to a related company			
—須於一年後償還	– due after one year	23	9,407	18,364
遞延稅項負債	Deferred tax liabilities	26	106,390	90,561
			431,797	460,225
			1,987,316	1,802,647

第28至87頁所載之綜合財務賬項已於二零零八年十月十七日由董事會批核及授權刊印，並由下列董事代表簽署：

The consolidated financial statements on pages 28 to 87 were approved and authorised for issue by the Board of Directors on 17 October 2008 and are signed on its behalf by:

董事
蔡黎明

董事
陳永杰



CHUA Domingo
DIRECTOR



CHAN Wing Kit, Frank
DIRECTOR

Consolidated Statement of Changes in Equity

綜合股東權益變動表

截至二零零八年六月三十日止年度

For the year ended 30 June 2008

		本公司股權持有人應佔										
		Attributable to equity holders of the Company										
		股本	股份溢價	特別儲備	資本贖回儲備	匯兌儲備	法定儲備	其他儲備	保留溢利	總計	少數股東權益	總計
		Share capital	Share premium	Special reserve	redemption reserve	Translation reserve	Statutory reserve	Other reserve	Retained profits	Total	Minority interests	Total
		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	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	HK\$'000	HK\$'000
				(附註甲)		(附註乙)		(附註丙)				
				(note a)		(note b)		(note c)				
於二零零六年七月一日	At 1 July 2006	219,104	426,608	55,018	1,644	13,349	721	92,451	217,732	1,026,627	34,865	1,061,492
直接於權益確認之匯兌產生之換算差額	Exchange differences arising on translation recognised directly in equity	-	-	-	-	67,890	-	-	-	67,890	3,689	71,579
本年度溢利	Profit for the year	-	-	-	-	-	-	-	217,479	217,479	5,018	222,497
本年度確認之總收入及開支	Total recognised income and expense for the year	-	-	-	-	67,890	-	-	217,479	285,369	8,707	294,076
現金股息	Cash dividends	-	-	-	-	-	-	-	(13,146)	(13,146)	-	(13,146)
於二零零七年六月三十日	At 30 June 2007	219,104	426,608	55,018	1,644	81,239	721	92,451	422,065	1,298,850	43,572	1,342,422
直接於權益確認之匯兌產生之換算差額	Exchange differences arising on translation recognised directly in equity	-	-	-	-	142,485	-	-	-	142,485	4,661	147,146
本年度溢利	Profit for the year	-	-	-	-	-	-	-	80,075	80,075	97	80,172
本年度確認之總收入及開支	Total recognised income and expense for the year	-	-	-	-	142,485	-	-	80,075	222,560	4,758	227,318
現金股息	Cash dividends	-	-	-	-	-	-	-	(13,146)	(13,146)	(1,075)	(14,221)
於二零零八年六月三十日	At 30 June 2008	219,104	426,608	55,018	1,644	223,724	721	92,451	488,994	1,508,264	47,255	1,555,519

附註：

Notes:

- (甲) 本集團之特別儲備乃有關先前集團重組由所收購附屬公司當時之股本、股份溢價、一般儲備及保留溢利之總值與本公司就收購事項所發行之股份面值間之差額產生。
- (乙) 自保留溢利轉撥入法定儲備乃按適用於本公司於中華人民共和國(「中國」)附屬公司之相關中國法例及法規規定作出。
- (丙) 本集團之其他儲備乃視作來自本公司股權持有人之供款，則於截至二零零六年六月三十日止年度內，已由付及應付代價之公平價值與透過收購附屬公司所收購之可資識別資產、負債及或然負債之淨公平價值間之差額所產生。
- (a) The special reserve of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and retained profits of the subsidiaries acquired, and the nominal amount of the Company's shares issued for the acquisition in relation to a previous group reorganisation.
- (b) The statutory reserves transferred from retained profits are required by the relevant People's Republic of China ("PRC") laws and regulations applicable to the Company's PRC subsidiaries.
- (c) The other reserve of the Group represents deemed contributions from equity holders of the Company which arose from the difference between the fair value of consideration paid and payable and the net fair value of the identifiable assets, liabilities and contingent liabilities acquired through acquisition of the subsidiaries during the year ended 30 June 2006.

Consolidated Cash Flow Statement

綜合現金流量表

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
經營業務	OPERATING ACTIVITIES		
經營溢利	Profit before taxation	111,261	318,419
調整：	Adjustments for:		
利息收入	Interest income	(3,863)	(3,519)
重估盈餘／投資物業 公平值增加	Revaluation surplus/increase in fair value of investment properties	(37,527)	(279,616)
折舊	Depreciation	1,808	1,846
出售物業、機器及 設備虧損(收益)	Loss (gain) on disposal of property, plant and equipment	41	(110)
應收賬款中確認之 減值虧損	Impairment loss recognised in respect of receivables	5,758	15,693
撥回應收賬款之減值虧損	Reversal of impairment loss in respect of receivables	(1,318)	-
預付租賃款項之攤銷	Amortisation of prepaid lease payments	3,436	3,193
融資成本	Finance costs	15,862	18,151
其他應收賬款之 公平值調整	Fair value adjustment in respect of other receivables	3,151	1,592
滙兌收益	Exchange gain	(37,694)	(18,666)
營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	60,915	56,983
待售物業減少	Decrease in properties held for sale	44,220	75,966
貿易及其他應收賬款 減少(增加)	Decrease (increase) in trade and other receivables	49,850	(71,292)
貿易及其他應付賬款 (減少)增加	(Decrease) increase in trade and other payables	(14,183)	1,035
已收預售按金減少	Decrease in pre-sale deposits received	(2,626)	(27,555)
來自經營之現金	Cash generated from operations	138,176	35,137
已付香港所得稅	Hong Kong Profits Tax paid	(7,104)	(135)
已付香港以外所得稅	Profits tax outside Hong Kong paid	(12,095)	(6,081)
來自經營業務之現金淨值	NET CASH FROM OPERATING ACTIVITIES	118,977	28,921

Consolidated Cash Flow Statement (Continued)

綜合現金流量表 (續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
投資活動	INVESTING ACTIVITIES		
已付收購物業權益之 代價餘款	Balance of purchase consideration of property interest paid	–	(388,568)
銀行抵押存款減少(增加)	Decrease (increase) in pledged bank deposits	17,072	(13,716)
墊付少數股東款項	Advances to minority shareholders	(85)	(323)
添置物業、機器及設備	Purchase of property, plant and equipment	(1,688)	(724)
償還貸款應收賬款	Loan receivables repaid	2,813	6,035
已收利息	Interest received	2,165	1,618
出售物業、機器及設備 收入	Proceeds from disposal of property, plant and equipment	41	281
來自(用於)投資活動之 現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	20,318	(395,397)
融資活動	FINANCING ACTIVITIES		
新造銀行貸款款項	New bank loans raised	21,000	417,000
償還銀行貸款款項	Repayment of bank loans	(52,900)	(28,800)
償還欠一間有關聯公司之款項	Repayment of amount due to a related company	(9,916)	–
已付股息	Dividends paid	(14,221)	(13,146)
已付利息	Interest paid	(14,836)	(16,821)
(用於)來自融資活動之 現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(70,873)	358,233
現金及現金等值增加(減少) 淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	68,422	(8,243)
年初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	93,425	97,736
外匯兌換變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE	10,225	3,932
年終之現金及現金等值 以銀行結餘及現金表示	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	172,072	93,425

Notes to the Consolidated Financial Statements

綜合財務賬項附註

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

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「公司及投資者資料」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。

本公司之功能貨幣為人民幣。本公司董事經考慮其上市地點，認為港幣為最適合之呈列貨幣，故綜合財務賬項以港幣呈列。

2. 應用新訂及經修訂香港財務報告準則

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**」）所頒佈之下列新訂準則、修訂及詮釋（「**新香港財務報告準則**」），該等準則在本集團於二零零七年七月一日開始之會計年度生效。

香港會計準則第1號（修訂本）	資本披露
香港財務報告準則第7號	金融工具：披露
香港（國際財務報告詮釋委員會）— 詮釋第10號	中期財務報告及減值
香港（國際財務報告詮釋委員會）— 詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易

採納該等新香港財務報告準則概無對目前或過往會計期間編製及呈列的業績及財務狀況造成重大影響。據此，概不須為過往期間作出調整。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on Main Board of 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 the section headed “Corporate and Investor 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 Company’s functional currency is Renminbi. The consolidated financial statements are presented in Hong Kong dollars as the Directors of the Company consider that Hong Kong dollar is the most appropriate presentation currency in view of its place of listing.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (“**new HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which are effective for the Group’s financial year beginning 1 July 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions

The adoption of the new HKFRSs has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

2. 應用新訂及經修訂香港財務報告準則 (續)

本集團已追溯應用香港會計準則第1號(修訂本)及香港財務報告準則第7號的分別披露規定。於以往年度根據香港會計準則第32號呈列的若干資料已作刪除，而根據香港會計準則第1號(修訂本)及香港財務報告準則第7號規定的相關比較資料已於本年度首次呈列。

本集團概無提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港會計準則第1號 (修訂本)	財務報告書呈列 ¹
香港會計準則第23號 (修訂本)	借貸成本 ¹
香港會計準則第27號 (修訂本)	綜合及獨立財務報告書 ²
香港會計準則第32號 及1號(修訂本)	可沽售金融工具及清盤 時之責任 ¹
香港會計準則第39號 及香港財務報告準則 第7號	金融資產重新分類 ⁵
香港財務報告準則 第2號(修訂本)	歸屬條件及註銷 ¹
香港財務報告準則 第3號(修訂本)	業務合併 ²
香港財務報告準則 第8號	經營分類 ¹
香港(國際財務報告詮 釋委員會) — 詮釋 第12號	服務特許安排 ³
香港(國際財務報告詮 釋委員會) — 詮釋 第13號	客戶忠誠度計劃 ⁴
香港(國際財務報告詮 釋委員會) — 詮釋 第14號	香港會計準則第19號— 界定福利資產之限 制、最低資金要求及 兩者之互動關係 ³
香港(國際財務報告詮 釋委員會) — 詮釋 第15號	房地產建造協議 ¹
香港(國際財務報告詮 釋委員會) — 詮釋 第16號	海外業務投資淨額對沖 ⁶

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1(Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Group has not early applied the following new and revised standards, amendment or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 & HKFRS 7	Reclassification of Financial Assets ⁵
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 12	Service Concession Arrangements ³
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)-Int 14	HKAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ³
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁶

2. 應用新訂及經修訂香港財務報告準則(續)

- ¹ 適用於二零零九年一月一日或之後開始之會計期間。
- ² 適用於二零零九年七月一日或之後開始之會計期間。
- ³ 適用於二零零八年一月一日或之後開始之會計期間。
- ⁴ 適用於二零零八年七月一日或之後開始之會計期間。
- ⁵ 適用於二零零八年七月一日起。
- ⁶ 適用於二零零八年十月一日或之後開始之會計期間。

應用香港財務報告準則第3號(修訂本)將會影響有關收購日於二零零九年七月一日或其後開始之首個年度報告期間或其後開始之業務合併會計處理。香港會計準則第27號(修訂本)將會影響母公司在會計上對未導致喪失於附屬公司控制權之權益變動以權益交易之處理。香港會計準則第23號(修訂本)將會影響在會計上對有關收購、建造或生產一合資格資產借貸成本的處理。

本集團現正就該等準則、修訂或詮釋的潛在影響進行評估，而本公司董事會認為採納該等準則、修訂或詮釋到目前為止對本集團之業績及財務狀況並無重大影響。

3. 主要會計政策

綜合財務賬項乃按照歷史成本法基準編製，惟投資物業則按公平值計量除外，其會計政策闡述如下。

綜合財務賬項乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務賬項包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2009
- ² Effective for annual periods beginning on or after 1 July 2009
- ³ Effective for annual periods beginning on or after 1 January 2008
- ⁴ Effective for annual periods beginning on or after 1 July 2008
- ⁵ Effective from 1 July 2008
- ⁶ Effective for annual periods beginning on or after 1 October 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. HKAS 23 (Revised) will affect the accounting treatment for borrowing costs relating to the acquisition, construction or production of a qualifying asset.

The Group is in the process of making an assessment of the potential impact of these standards, amendments or interpretations and the Directors of the Company so far concluded that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, 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 Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

3. 主要會計政策 (續)

綜合基準

綜合財務賬項包括本公司及本公司控制實體 (其附屬公司) 之財務賬項。當本公司有權管控一間實體的財務及營運政策，並從其業務獲取利益，則達到控制權。

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或截至出售生效日期止計算入綜合收益表內 (如適用)。

附屬公司之財務賬項於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團內部交易、結餘、收入及支出於進行綜合賬目時撇除。

綜合附屬公司之資產淨值中少數股東權益乃與本集團之權益分開呈列。資產淨值中少數股東權益包括該等權益於原有業務合併日期之金額及少數股東自合併日期以來所佔權益之變動。如少數股東所佔虧損超出於附屬公司股本中之少數權益，其虧損對沖本集團之權益，惟少數股東受到具約束力之責任及能夠作出額外投資而足以彌補虧損者則除外。

投資物業

投資物業是指持作賺取租金及／或資本增值的物業。

投資物業於首次確認時按成本 (包括任何相關直接支出) 計量。於首次確認後，投資物業乃採用公平值模式計量其公平值。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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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 intra-group transactions, balances, income and expenses are 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.

Investment properties

Investment properties are properties 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 at their fair values 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.

3. 主要會計政策(續)

投資物業(續)

投資物業於出售時或當永久撤消使用及預期出售該投資物業不會產生任何日後經濟利益時，則終止確認。因終止確認資產時產生之任何收益或虧損(按其出售時所得款項之淨金額和資產賬面值之差額計算)，於該項目終止確認之年度內計入綜合收益表。

當待售物業欲轉為作為賺取租金及/或資本增值時，將會由待發展物業或待售竣工物業轉為投資物業。於該日期的物業公平值與其之前賬面值的任何差額將於綜合收益表內確認。當本集團完成工程或自建投資物業的發展，於竣工日期的物業公平值與其之前賬面值的任何差額將於綜合收益表內確認。

租賃

當租賃條款將絕大部份擁有權之所有風險及回報轉移予承租者，該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團為出租者

經營租賃之租金收入乃於相關租賃年內按直線基準於綜合收益表內確認。

本集團為承租者

根據經營租賃應付之租金乃在相關租賃年內按直線基準於損益賬支銷。因訂立經營租賃作為獎勵之已收及應收利益於租賃年內按直線基準確認為減少租賃支出。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. 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 asset) is included in the consolidated income statement in the year in which the item is derecognised.

When the intention of the properties changes from being held for sales to earn rentals and/or for capital appreciation, there would be a transfer from properties under development or completed properties for sales to investment properties. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in the consolidated income statement. When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the consolidated income statement.

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.

The Group as lessor

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

The Group as lessee

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.

3. 主要會計政策 (續)

借貸成本

與收購、建造或生產合資格資產(該等合資格資產需用較長期間才可供擬定用途或銷售)直接有關之借貸成本計入該等資產之成本,直至該等資產絕大部份已達致可供擬定用途或銷售為止。特定借貸在用於合資格資產開支前所作暫時投資賺取之投資收入,從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生之期間於損益賬內確認。

待售物業

待售物業以成本及可變現淨值兩者較低額入賬。成本包括租賃土地中的物業權益和發展成本,後者包括資本化的借貸成本,而當發展進展被中斷而引致延期,期間的借貸成本會暫停資本化。

稅項

稅項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,亦不包括不可應課稅或不可作稅項扣減之收益表項目,故與綜合收益表內所列純利不同。本集團的本年度應課稅負債乃根據於結算日頒佈或實際頒佈的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises the property interest in leasehold land and development costs including attributable borrowing costs capitalised and capitalisation is suspended during extended periods in which active development is interrupted.

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 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.

3. 主要會計政策(續)

稅項(續)

遞延稅項乃以綜合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確認，並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可動用扣減暫時差額可能對銷可使用應課稅溢利時予以確認。於一項交易中，因其他資產及負債之商譽或初步確認(惟業務合併除外)引致既不影響應課稅溢利或會計溢利之暫時差額，則該等資產及負債不予確認。

遞延稅項負債乃就投資於附屬公司所產生之應課稅暫時差額予以確認，惟若本集團可控制暫時差額的撥回，且此暫時差額有可能在可預見的未來不會撥回除外。

遞延稅項資產之賬面值乃於各結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部份資產可予收回為止。

遞延稅項按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項於損益賬中扣除或入賬，惟倘遞延稅項與直接從權益扣除或直接計入權益之項目有關的，在該情況下遞延稅項亦於權益中處理。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to 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.

3. 主要會計政策 (續)

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之貨幣（外幣）之交易乃按其功能貨幣（即該實體經營所在主要經濟環境之貨幣）於交易當日之匯率換算入賬。於各結算日，以外幣計值之貨幣項目按結算日之匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值當日之匯率重新換算，而以外幣之歷史成本計值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匯兌差額於產生期間在損益賬內確認。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入該期內之損益賬。惟重新換算非貨幣項目產生之匯兌差額，其盈虧直接於權益內確認，在該情況下其匯兌差額亦直接於權益內確認。

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該年度之平均匯率換算，惟匯率於該期內出現大幅波動，於該情況下，將採用交易當日之匯率換算。所產生之匯兌差額（如有）均確認為權益之獨立部份（換算儲備）。該等匯兌差額於該項海外業務出售期間在損益賬內確認。

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或負債，其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當日的匯率為準。發生之匯兌差額會在換算儲備中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 in 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 in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

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 in profit or loss in the period in which the foreign operation is disposed of.

Fair value adjustments on identifiable assets or liabilities 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.

3. 主要會計政策(續)

退休福利計劃

香港及中華人民共和國之定額供款退休福利計劃及強制性公積金計劃(「強積金計劃」)之供款於僱員提供服務使其符合資格獲得供款時，作為支出扣除。

金融工具

金融資產及金融負債於本集團成為工具訂約條文之一方時於綜合資產負債表內確認。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或金融負債時直接產生之交易成本於初步確認時從該金融資產或金融負債(視情況而定)之公平值加進或扣減。

金融資產

本集團之金融資產為貸款及應收賬款。

實際利息法

實際利息法乃計算金融資產攤銷成本及將利息收入按有關期間予以分配之方法。實際利率為於金融資產之預計可使用年期或較短期間(如適用)內，將估計未來現金收入(包括所支付或收取構成實際利率的所有費用、交易成本及其他溢價或折扣)準確貼現的利率。債務工具收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 expenses when employees have rendered service entitling them to the contributions.

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 or financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are loans and receivables.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策 (續)

金融工具 (續)

實際利息法 (續)

貸款及應收賬款

貸款及應收賬款為並非於活躍市場報價而具有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，貸款及應收賬款(包括應收貸款、貿易及其他應收賬款、少數股東欠款、銀行存款及銀行結存及現金)採用實際利息法按攤銷成本扣減任何已確定減值虧損列賬。

金融資產減值

金融資產於各結算日被評估減值之跡象。倘有客觀證據證明，因一項或多項於首次確認金融資產後發生之事件，導致金融資產之估計未來現金流量受影響，該等金融資產即出現減值。

減值之客觀證據可能包括：

- 發行人或交易對手出現嚴重財政困難；或
- 未能償還或拖欠利息或本金付款；或
- 借款人可能會進行破產或財務重組。

就若干金融資產類別(如貸款應收賬款及貿易應收賬款)而言，被評估為按個體不予以減值之資產其後按集體基準評估減值。應收賬款組合之客觀減值證據可包括本集團之過住收款紀錄、組合內逾期超過平均信貸期之延遲付款數目增加以及國家或地區經濟狀況之明顯變動，會導致應收賬款未能償還和擔保資產(如有)價值轉壞。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Effective interest method (Continued)

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 and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as loan receivables and trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables and deteriorated value in collateral assets, if any.

3. 主要會計政策(續)

金融工具(續)

金融資產減值(續)

就按攤銷成本之金融資產而言，當有客觀證據證明資產出現減值時，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兩者之差額計量。

金融資產賬面值按所有金融資產之減值虧損直接予以扣減，惟貸款應收賬款及貿易及其他應收賬款之賬面值則透過採用撥備賬予以扣減。撥備賬之賬面值變動於損益內確認。倘貸款應收賬款及貿易及其他應收賬款被視為無法收回，則於撥備賬內撇銷。其後收回過往已撇銷之款項，計入損益賬內。

就按攤銷成本計算之金融資產而言，如於往後期間減值虧損數額減少，而有關減少可客觀地與於確認減值後發生之事件相連，則過往確認之減值虧損透過損益賬撥回，惟該資產於減值撥回當日之賬面值不得高於未確認減值之攤銷成本。

金融負債及股本權益

本集團發行之金融負債及股本權益工具乃根據所訂立合約安排之性質，以及金融負債及股本工具之定義而分類。

股本權益工具指證實本集團於扣除其所有負債後之資產剩餘權益之任何合約。就特定的金融負債及股本權益工具所採納有關之會計政策載列於下文。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in 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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loan receivables and trade and other receivables, where the carrying amounts are reduced through the use of allowance accounts. Changes in the carrying amounts of the allowance accounts are recognised in profit or loss. When loan receivables and trade and other receivables are considered uncollectible, they are written off against the allowance accounts. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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.

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.

3. 主要會計政策 (續)

金融工具 (續)

實際利息法

實際利息法是計算金融負債攤銷成本及將利息費用按有關期間予以分配之方法。實際利率為於金融負債之預計可用年期(如適用)或較短期間內，將估計未來現金付款準確貼現之利率。利息費用按實際利率基準確認。

金融負債

金融負債(包括貿易及其他應付賬款、欠一間有關聯公司之款項及銀行貸款)其後採用實際利息法按攤銷成本計算。

股本權益工具

由本公司發行之股本權益工具乃按已收所得款項(扣除直接發行成本)入賬。

衍生工具

衍生工具以衍生工具合約簽訂日之公平值作首次確認及其後以各結算日之公平值重新估量。所產生的收益或虧損將即時於損益賬內確認。附帶於其他金融工具或其他主合約之內置衍生工具，當其風險及特質與主合約並無密切關係且主合約並非按公平值計量及其變動非於損益賬內確認，將被視為分開處理的衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other payables, amount due to a related company and bank loans) 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.

Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately. Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

財務擔保合約

財務擔保合約乃規定發行人須支付特定款項以補償持有人因特定債務人未能按照債務票據原定或經修訂條款於到期時支付款項所蒙受損失之合約。本集團發行且非透過損益賬按其公平價值處理之財務擔保合約，最初按其公平價值直接扣除與發行財務擔保合約相關之交易成本確認。於最初確認後，本集團按(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)最初確認之金額減(如適用)根據香港會計準則第18號收益確認之累計攤銷，兩者之較高者計量財務擔保合約。

終止確認

於資產收取現金流量之權利到期；或金融資產已轉讓且本集團已轉讓金融資產所有權之絕大部份風險及回報時，即終止確認該資產。於終止確認金融資產時，資產賬面值與已收及應收代價金額之差額以及已直接於股東權益確認之累計盈虧於損益賬內確認。

金融負債於相關合約指定之責任獲解除、取消或到期時終止確認。已終止確認之金融負債賬面值與已付或應付代價之差額於損益賬內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

賣方承諾之應收賬款

賣方承諾之應收賬款包括租金擔保及出租佣金及物業管理費之補還。

租金擔保於最初確認時乃以公平值確認，隨後於各結算日以公平值計量。租金擔保的公平值變動於損益賬內處理。

當收取出租佣金及物業管理費之補還權利確立後，其補還收益便可確認。

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

銷售物業所得的收益會於物業擁有權的主要風險及回報轉讓予買方並於下列所有條件達成時確認：

- 買賣合約之執行；
- 該物業已根據買賣合約交付予買方；及
- 根據買賣合約已收取定金或相關應收賬款之收回性很高。

在符合上述所有條件前自買方收取的定金及供款已於流動負債或非流動負債(按適用)內入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Receivable for vendor's undertakings

Receivable for vendor's undertakings includes the rental guarantee and reimbursements of letting commissions and property management fees.

The rental guarantee is recognised at fair value upon initial recognition and subsequently measured at fair value at each balance sheet date. Changes in fair value of the rental guarantee are dealt with in the profit or loss.

Reimbursements of letting commissions and property management fees are recognised when the right to receive the reimbursement can be established.

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 arising from the sale of properties is recognised when the significant risks and rewards of ownership of the properties are transferred. This takes place when all of the following conditions are met:

- the execution of the sale and purchase agreement;
- the properties have been delivered to the purchasers pursuant to the sale and purchase agreement; and
- the receipt of the deposits pursuant to the sale and purchase agreement or collectibility of related receivables is probable.

Deposits and instalments received from purchasers prior to all the above conditions being met are included in current or non-current liabilities as appropriate.

3. 主要會計政策(續)

收益確認(續)

其他

來自營運租賃的租金收入乃根據直線法在有關租賃年期內於損益表內確認。

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未來現金收入的比率。

待發展物業

待發展物業指於土地使用權之預付租賃款項、直接填海成本和其他發展成本，包括資本化的借貸成本。當發展進展被中斷而引致延期(「**延期**」)，期間的其他發展成本會被暫停資本化。待發展物業以成本及可變現淨值兩者較低額入賬。有關待發展物業之預付租賃款項最初以成本確認，並於租賃年期內以直線基準於綜合收益表內攤銷。當物業在發展時，該攤銷會資本化，並於延期內在綜合收益表內扣減。

物業、機器及設備

物業、機器及設備乃按成本減去其後累積折舊及累積減值虧損入賬。

物業、機器及設備成本之折舊在考慮到其估計剩餘值後，乃以直線基準在估計可使用期內撥入折舊。

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終止確認。終止確認資產的任何損益(按該項目出售所得款項淨額與賬面值之間的差額計算)在項目終止確認的年度計入綜合收益表。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Others

Rental income from operating leases is recognised in profit or loss 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.

Properties held for development

Properties held for development represents prepaid lease payments of land use rights, direct reclamation costs and other development costs including attributable borrowing costs under development capitalised. Capitalisation of other development costs are suspended during the periods in which active development is interrupted (the "**Extended Periods**"). Properties held for development are stated at the lower of cost and net realisable value. The prepaid lease payments in relation to the properties held for development are initially recognised at cost and amortised over the lease term on a straight-line basis. Such amortisation is capitalised when the properties are under development and charged to consolidated income statement during the Extended Periods.

Property, plant and equipment

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

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value 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 consolidated income statement in the year in which the item is derecognised.

3. 主要會計政策 (續)

有形資產減值

本集團於各結算日檢討其有形資產賬面值，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。一項減值虧損隨即於損益賬內確認。

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於損益賬內確認。

4. 估計不確定性之主要來源

以下為有關將來的的主要假設，及於結算日的其他估計不確定性之主要來源。該假設及來源具重大風險而導致下一財政年度內對資產和負債賬面值有重大調整。

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。當貸款應收賬款、貿易及其他應收賬款實際可收回現金流量與先前估計不符時，有關差異將影響貸款應收賬款、貿易及其他應收賬款的賬面值及呆賬支出。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment on tangible assets

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

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 immediately in profit or loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 actual cash flows relating to loan receivables and trade and other receivables are different from the previous estimate, such difference will impact the carrying value of loan receivables, trade and other receivables and doubtful debts expenses.

5. 資本風險管理

本集團管理其資本以確保本集團旗下實體能夠以持續經營方式經營，並同時透過達致債務與股本之間最佳的平衡為利益相關者爭取最高回報。本集團的整體策略跟去年度保持不變。

本集團之資本架構由債務(包括在附註第24項內披露的銀行借貸)、現金及現金等值淨額及本公司股權持有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢閱資本架構。作為此檢閱工作之一部份，本公司董事審閱年度預算，並考慮資金的準備。根據經營預算，董事考慮資本成本及各資本類別之相關風險，並透過派發股息、發行新股份、發行新債務或贖回現有股份，以平衡其整體資本架構。

6. 金融工具

甲. 金融工具類別

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
金融資產	Financial assets		
賣方擔保應收賬款	Receivable for vendor's undertakings	7,725	47,962
以攤銷成本計算之貸款及應收賬款 (包括現金及現金等值)	Loans and receivables at amortised cost (including cash and cash equivalents)	242,185	185,342
金融負債	Financial liabilities		
以攤銷成本計算之負債	Liabilities at amortised cost	397,684	458,198

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the bank loans as disclosed in note 24, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The Directors of the Company review the capital structure periodically. As part of this review, the Directors of the Company review annual budgets taking into account of the provision of funding. Based on the operating budgets, the Directors consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

6. 金融工具 (續)

乙. 金融風險管理目標及政策

本集團之主要金融工具包括貸款應收賬款、貿易及其他應收賬款、少數股東欠款、銀行存款及銀行結餘及現金、貿易及其他應付賬款、欠一間有關聯公司之款項及銀行貸款。該等金融工具之詳情披露於相關附註內。

管理層監察及管理本集團有關財務風險，並透過內部風險評估分析風險影響程度及幅度。這些風險包括市場風險(包括利率風險和貨幣風險)、信貸風險和流動資金風險。管理層對該等風險進行管理及監察，以確保適當措施於適時及有效地實行。

本集團之該等種類風險或其管理與釐定方式並無任何改變。

i) 市場風險

本集團之業務涉及之金融風險主要為利率及外幣兌換率之變動。

利率風險分析

本集團現金流量利率風險主要與浮動利率銀行貸款和短期銀行存款及結餘有關，其金額分別為港幣356,300,000元(二零零七年：港幣388,200,000元)及港幣188,889,000元(二零零七年：港幣124,894,000元)。浮動利率銀行貸款的原到期供款期由一年至三年。利率增加會導致利息支出上升。本集團目前並無利率對沖政策。然而，管理層將監察有關利率風險，並於需要時考慮對沖重大利率風險。

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include loan receivables, trade and other receivables, amounts due from minority shareholders, bank deposits and balances and cash, trade and other payables, amount due to a related company and bank loans. Details of these financial instruments are disclosed in respective notes.

Management monitors and manages the financial risks relating to the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk and currency risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to these kinds of risks or the manner in which it manages and measures.

i) Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates and changes in foreign exchange rate.

Interest rate risk analysis

The Group's cash flow interest rate risk relates primarily to its variable-rate bank loans and short-term bank deposits and balances amounting to HK\$356,300,000 (2007: HK\$388,200,000) and HK\$188,889,000 (2007: HK\$124,894,000), respectively. The variable-rate bank loans with original maturity instalments ranging from one to three years. Increase in interest rates would increase interest expenses. The Group currently does not have interest rate hedging policy, however, management monitors interest rate exposure on dynamic basis and will consider hedging significant interest rate exposure should the need arise.

6. 金融工具(續)

乙. 金融風險管理目標及政策(續)

i) 市場風險(續)

利率風險敏感度

下列敏感度分析乃根據於結算日的非衍生工具而釐定。有關浮動利率銀行貸款和銀行存款及結餘，編製其分析時乃假設於結算日該工具尚欠金額於全年一直仍未償還。使用100基點上升或下跌表示管理層評估利率有合理可能變動。

若其他變數維持不變，而利率有100基點增加／降低，則本集團截至二零零八年六月三十日止年度的溢利會減少／增加港幣1,210,000元(二零零七年：減少／增加港幣1,843,000元)。這主要由於本集團就其浮動利率銀行貸款和銀行存款及其結餘之利率風險所致。

貨幣風險

本集團進行若干以外幣計算之交易，因此承擔匯率波動風險。本集團現時並沒有使用任何衍生合約對沖其貨幣風險。管理層透過密切監察外幣匯率變動，管理其外幣風險，並考慮有需要時對沖重大外幣風險。

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

i) Market risk (Continued)

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For variable-rate bank loans and bank deposits and balances, the analysis is prepared assuming the amount of instruments outstanding at the balance sheet date was outstanding for the whole year. A 100 basis point increase or decrease is used as it represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2008 would decrease/increase by HK\$1,210,000 (2007: decrease/increase by HK\$1,843,000). This is mainly attributable to the Group's net exposure to interest rates on its variable-rate bank borrowings and bank deposits and balances.

Currency risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arise. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its foreign currency risk by closely watching the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

6. 金融工具 (續)

乙. 金融風險管理目標及政策 (續)

i) 市場風險 (續)

貨幣風險 (續)

本集團以外幣計算之貨幣資產及貨幣負債於報告日之賬面值如下：

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
資產	Assets		
港幣 (「港幣」)	Hong Kong dollars ("HK\$")	3,998	1,614
美金 (「美金」)	United States dollars ("US\$")	26,488	9,979
英磅 (「英磅」)	Great Britain pound ("GBP")	2,651	–
負債	Liabilities		
港幣	HK\$	377,601	421,025

外幣風險敏感度分析

因外匯兌換率之合理可能變動，而導致本集團的溢利或虧損大概變動見下列報表，本集團截至結算日就該外匯兌換率有重大風險。

敏感度分析僅包括以外幣計算之尚未結算貨幣項目，並於年末調整其換算以反映匯率之5%變動。下表正(負)數表示當港幣、美金和英磅兌人民幣增強時之溢利增加(減少)。當港幣、美金和英磅兌人民幣減弱時，則將會對溢利有等同和相反的影響，而下列的結餘額將會轉為(負)正數。

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

i) Market risk (Continued)

Currency risk (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
Assets	Assets		
Hong Kong dollars ("HK\$")	Hong Kong dollars ("HK\$")	3,998	1,614
United States dollars ("US\$")	United States dollars ("US\$")	26,488	9,979
Great Britain pound ("GBP")	Great Britain pound ("GBP")	2,651	–
Liabilities	Liabilities		
HK\$	HK\$	377,601	421,025

Foreign currency sensitivity analysis

The following table indicates the approximate change in the Group's profit or loss in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in profit where HK\$, US\$ and GBP strengthens against RMB. For a 5% weakening of HK\$, US\$ and GBP against the RMB, there would be an equal and opposite impact on the profit and the balances below would be (negative) positive.

6. 金融工具(續)

乙. 金融風險管理目標及政策(續)

i) 市場風險(續)

外幣風險敏感度分析(續)

		對溢利或虧損的影響 Effect on profit or loss	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
港幣	HK\$	(13,524)	(14,680)
美金	US\$	959	349
英磅	GBP	93	—

ii) 信貸風險

於二零零八年六月三十日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 於綜合資產負債表內所載已確認各自金融資產之賬面值；及
- 於附註第27項內所披露有關本集團提供之財務擔保之或然負債金額。

為了盡量減低信貸風險，本集團管理層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，本集團於各結算日檢討各個別債項之可收回款額，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，本公司董事認為本集團信貸風險已顯著降低。

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

i) Market risk (Continued)

Foreign currency sensitivity analysis (Continued)

ii) Credit risk

As at 30 June 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 27.

In order to minimise the credit risk, management of the Group has delegated a team responsible 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 debt 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 Group's credit risk is significantly reduced.

6. 金融工具 (續)

乙. 金融風險管理目標及政策 (續)

ii) 信貸風險 (續)

由於交易對方皆是擁有國際信貸評級機構指定為高度信貸評級之銀行或是中國的國有銀行，流動資金的信貸風險有限。

本集團面對信貸風險主要地域集中於中國。除信貸風險集中於流動資金及地域位置外，本集團並無任何其他重大信貸風險之集中性。貿易應收賬款包括大量顧客分散至不同交易對手中。

本集團就顧客借入按揭貸款向銀行提供償還擔保。該按揭貸款用來融資購買物業，最高金額為該個別物業買入價的70%。若買家於擔保期內未能償還按揭款項，擁有該按揭的銀行可能要求本集團償還尚欠貸款及其應付任何利息費用。在此情況下，本集團可以轉售該贖回的物業。因此，管理層認為因本集團提供擔保而引致的任何損失均可取回。

iii) 流動資金風險

於管理流動資金風險，本集團透過監管及維持視作充足之現金及現金等值水平，以應付本集團之營運及減低現金流量之波動影響。管理層已監管銀行借款之運用及保證遵守貸款契約。

本集團依賴銀行貸款作為流動資金之重要來源，於二零零八年六月三十日，本集團擁有可供使用但尚未動用之貸款融資約港幣16,000,000元(二零零七年：港幣16,000,000元)。

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

ii) Credit risk (Continued)

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

The Group's concentration of credit risk by geographical location is in the PRC. Other than concentration of credit risk on liquid funds and by geographical location, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse counterparties.

The Group has provided guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to resell the repossessed properties. Therefore, management considers it would recover any loss incurred arising from the guarantee to the Group.

iii) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 30 June 2008, the Group has available unutilised loan facilities of approximately HK\$16,000,000 (2007: HK\$16,000,000).

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

6. 金融工具(續)

乙. 金融風險管理目標及政策(續)

iii) 流動資金風險(續)

下表詳列本集團金融負債及其他負債之剩餘約定到期情況。該表以本集團最早須還款之日期為基準，根據金融負債之未貼現現金流量編製。該表同時包括利息及本金現金流量。

流動資金風險報表

								於二零零八年 六月三十日	
		少於一個月	一至三個月	三個月至一年	一年至兩年	兩年以上	未貼現現金 流量總額	的賬面值	
		Less than 1 month	1-3 months	3 months to 1 year	1-2 years	2 + years	Total undiscounted cash flows	Carrying amount at 30.6.2008	
		% 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	
二零零八年	2008								
貿易及其他應付賬款	Trade and other payables	-	21,321	620	158	-	22,099	22,099	
欠一間有關聯公司之款項	Amount due to a related company	5.00	-	10,000	-	10,000	20,000	19,285	
銀行貸款-浮動利率	Bank loans-variable rate	2.49	5,761	9,968	32,996	47,974	378,898	356,300	
			27,082	20,588	33,154	57,974	282,199	420,997	
								397,684	
		少於一個月	一至三個月	三個月至一年	一年至兩年	兩年以上	未貼現現金 流量總額	的賬面值	
		Less than 1 month	1-3 months	3 months to 1 year	1-2 years	2 + years	Total undiscounted cash flows	Carrying amount at 30.6.2007	
		% 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	
二零零七年	2007								
貿易及其他應付賬款	Trade and other payables	-	27,109	12,928	1,786	-	41,823	41,823	
欠一間有關聯公司之款項	Amount due to a related company	5.00	-	10,000	-	10,000	30,000	28,175	
銀行貸款-浮動利率	Bank loans-variable rate	2.52	7,386	11,069	33,865	43,714	330,135	426,169	
			34,495	33,997	35,651	53,714	340,135	497,992	
								458,198	

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities and other liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk tables

6. 金融工具(續)

丙. 公平值

金融資產及金融負債(包括衍生工具)之公平值根據普遍採納之價格模式並按貼現現金流量分析釐定,使用價格為可觀察的現時市場交易價。

本公司董事認為,於綜合財務賬項內按已攤銷成本列賬之金融資產及金融負債與其公平值相約。

7. 業務及地域分類

業務分類

為便於管理,本集團目前分組為兩類經營組別—物業銷售及物業租賃。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
物業租賃—租賃投資物業

有關此等業務之分類資料呈報如下:

		物業銷售		物業租賃		綜合	
		Property sales		Property rental		Consolidated	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007
		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
營業額	TURNOVER						
對外銷售	External sales	75,242	127,941	71,170	37,451	146,412	165,392
分類業績	SEGMENT RESULT	6,583	13,504	99,291	313,951	105,874	327,455
未分配其他收入	Unallocated other income					42,119	23,468
未分配公司支出	Unallocated corporate expenses					(20,870)	(14,353)
融資成本	Finance costs					(15,862)	(18,151)
除稅前溢利	Profit before taxation					111,261	318,419
稅項	Taxation					(31,089)	(95,922)
本年度溢利	Profit for the year					80,172	222,497

6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value

The fair values of financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into two operating divisions—property sales and property rental. 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

Segment information about these businesses is presented below:

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

7. 業務及地域分類(續)

業務分類(續)

資產負債表

		物業銷售		物業租賃		綜合	
		Property sales		Property rental		Consolidated	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007
		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
資產	ASSETS						
分類資產	Segment assets	385,517	424,932	1,625,915	1,456,548	2,011,432	1,881,480
未分配公司資產	Unallocated corporate assets					193,322	129,275
綜合資產總值	Consolidated total assets					2,204,754	2,010,755
負債	LIABILITIES						
分類負債	Segment liabilities	51,260	60,680	25,653	54,162	76,913	114,842
未分配公司負債	Unallocated corporate liabilities					572,322	553,491
綜合負債總值	Consolidated total liabilities					649,235	668,333

其他資料

OTHER INFORMATION

		物業銷售		物業租賃		未分配		綜合	
		Property sales		Property rental		Unallocated		Consolidated	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007	2008	2007
		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
資本支出	Capital expenditures	1,649	62	-	388,568	39	662	1,688	389,292
折舊	Depreciation	371	1,582	-	-	1,437	264	1,808	1,846
壞賬準備	Allowance for doubtful debts	2,591	-	3,167	15,593	-	100	5,758	15,693
重估盈餘/投資物業公平值之增加	Revaluation surplus/increase in fair value of investment properties	-	-	37,527	279,616	-	-	37,527	279,616
出售物業、機器及設備虧損(收益)	Loss (gain) on disposal of properties, plant and equipment	35	(90)	-	-	6	(20)	41	(110)
租賃預付款項之攤銷	Amortisation of prepaid lease payments	3,436	3,193	-	-	-	-	3,436	3,193

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註 (續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

7. 業務及地域分類 (續)

地域分類

本集團全部銷售乃位於中國其他地區。

下表按資產位於之地域來分析分類資產賬面值、物業、機器及設備添置及新增投資物業：

	分類資產賬面值		物業、機器及設備添置		新增投資物業	
	Carrying amount of segment assets		Additions to property, plant and equipment		Additions to investment properties	
	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
中國其他地區						
Other regions in the PRC	2,011,432	1,881,480	1,649	62	–	388,568
未分配資產	193,322	129,275	39	662	–	–
	2,204,754	2,010,755	1,688	724	–	388,568

8. 其他收入

8. OTHER INCOME

	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
其他收入包括：		
Included in other income are:		
銀行利息收入	2,165	1,618
Bank interest income		
兌換收益淨額	40,062	19,789
Exchange gain, net		
出售物業、機器及設備收益	–	110
Gain on disposal of property, plant and equipment		
買方承諾之應收收益	11,587	32,174
Gain in receivable for vendor's undertakings		
貸款及其他應收賬款之假計利息收入	1,698	1,901
Imputed interest income on loan and other receivables		

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

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9. 融資成本

9. FINANCE COSTS

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 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	14,836	16,821
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	1,026	1,330
		15,862	18,151

10. 除稅前溢利

10. PROFIT BEFORE TAXATION

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 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:		
應收賬款中確認之減值虧損	Impairment loss recognised in respect of receivables	5,758	15,693
有關行政費用中其他應收賬款之公平值調整	Fair value adjustment in respect of other receivables included in administrative expenses	3,151	1,592
租賃預付款項攤銷	Amortisation of prepaid lease payments	3,436	3,193
核數師酬金	Auditors' remuneration	1,098	693
折舊	Depreciation	1,808	1,846
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	41	–
辦公室及僱員宿舍之經營租賃租金	Operating lease rentals in respect of office premises and staff quarters	1,371	1,233
員工成本(包括呈列於附註第11(甲)項之董事酬金)	Staff costs (including Directors' remuneration shown in note 11(a))	13,335	12,877
並已計入：	and after crediting:		
撥回應收賬款之減值虧損	Reversal of impairment loss in respect of receivables	1,318	–
已收及應收經營租賃租金淨額	Net operating lease rentals received and receivable		
投資物業總租金	Gross rents from investment properties	71,170	37,451
減：投資物業所產生直接支出*	Less: Direct expenses from investment properties*	(28,729)	(20,053)
		42,441	17,398

* 出租佣金及物業管理費之補還金額合共港幣885,000元(二零零七年：港幣9,468,000元)與相關費用互相抵銷。

* Reimbursements of letting commissions and property management fees of HK\$885,000 (2007: HK\$9,468,000) are set-off against the related expense.

11. 董事及僱員酬金

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(甲) 董事酬金

(a) Directors' emoluments

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	720	560
獨立非執行董事	Independent non-executive	340	420
其他酬金(執行董事)：	Other emoluments (Executive Directors):		
薪金及其他福利	Salaries and other benefits	1,379	360
退休福利計劃供款	Contributions to retirement benefits scheme	43	—
		2,482	1,340

已付或應付予十一名(二零零七年：十名)董事之各自酬金如下：

The emoluments paid or payable to each of the 11 (2007: 10) Directors were as follows:

		二零零八年 2008			
袍金	其他酬金： 薪金及 其他福利 Other emoluments:	薪金及 其他福利 Salaries and other benefits	退休福利 計劃供款 Contributions to retirement benefits scheme	總額 Total	
港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
蔡黎明先生	Mr. CHUA Domingo	120	—	—	120
陳永杰博士	Dr. CHAN Wing Kit, Frank	100	—	—	100
陳永年先生	Mr. TANENGLIAN Mariano Chua	100	—	—	100
陳俊望先生	Mr. TAN Lucio Jr. Khao	100	—	—	100
張志明先生	Mr. CHEUNG Chi Ming	100	360	—	460
黃正順先生	Mr. PASCUAL Ramon Sy	120	—	—	120
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	120	—	—	120
SY Robin先生	Mr. SY Robin	100	—	—	100
SALAZAR Lourdes Apostol女士	Ms. SALAZAR Lourdes Apostol	120	—	—	120
趙少鴻先生	Mr. CHIU Siu Hung, Allan	40	—	—	40
黃世達先生	Mr. WONG Sai Tat	40	1,019	43	1,102
		1,060	1,379	43	2,482

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11. 董事及僱員酬金(續)

(甲) 董事酬金(續)

		二零零七年 2007			
		袍金	其他酬金： 薪金及 其他福利 Other emoluments: Salaries and other benefits	退休福利 計劃供款 Contributions to retirement benefits scheme	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
蔡黎明先生	Mr. CHUA Domingo	120	–	–	120
陳永杰博士	Dr. CHAN Wing Kit, Frank	100	–	–	100
陳永年先生	Mr. TANENGLIAN Mariano Chua	80	–	–	80
陳俊望先生	Mr. TAN Lucio Jr. Khao	80	–	–	80
張志明先生	Mr. CHEUNG Chi Ming	60	360	–	420
黃正順先生	Mr. PASCUAL Ramon Sy	120	–	–	120
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	200	–	–	200
SY Robin 先生	Mr. SY Robin	100	–	–	100
SALAZAR Lourdes Apostol 女士	Ms. SALAZAR Lourdes Apostol	40	–	–	40
麥貴榮先生 ⁺	Mr. MAK Kwai Wing, Alexander ⁺	80	–	–	80
		980	360	–	1,340

⁺ 麥貴榮先生於二零零六年十二月十六日辭任本公司董事一職。

沒有酬金支付予其他董事。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

		二零零七年 2007			
		袍金	其他酬金： 薪金及 其他福利 Other emoluments: Salaries and other benefits	退休福利 計劃供款 Contributions to retirement benefits scheme	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
蔡黎明先生	Mr. CHUA Domingo	120	–	–	120
陳永杰博士	Dr. CHAN Wing Kit, Frank	100	–	–	100
陳永年先生	Mr. TANENGLIAN Mariano Chua	80	–	–	80
陳俊望先生	Mr. TAN Lucio Jr. Khao	80	–	–	80
張志明先生	Mr. CHEUNG Chi Ming	60	360	–	420
黃正順先生	Mr. PASCUAL Ramon Sy	120	–	–	120
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	200	–	–	200
SY Robin 先生	Mr. SY Robin	100	–	–	100
SALAZAR Lourdes Apostol 女士	Ms. SALAZAR Lourdes Apostol	40	–	–	40
麥貴榮先生 ⁺	Mr. MAK Kwai Wing, Alexander ⁺	80	–	–	80
		980	360	–	1,340

⁺ Mr. MAK Kwai Wing, Alexander resigned as a Director of the Company on 16 December 2006.

No emoluments were paid to other Directors.

11. 董事及僱員酬金 (續)

(乙) 僱員酬金

五名最高薪酬人士包括一名董事(二零零七年：無董事)，其酬金詳情載於上文附註第11(甲)項內。餘下4名人士(二零零七年：5名人士)之酬金如下：

薪金及其他福利
退休福利計劃供款

每名個別人士之薪酬於兩年度內均少於港幣1,000,000元。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals included one Director (2007: no Director), details of whose emoluments are set out in note 11(a) above. The emoluments of the remaining four individuals (2007: five individuals) are as follows:

	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
Salaries and other benefits	2,381	3,449
Retirement benefits scheme contributions	112	109
	2,493	3,558

Each individual's emoluments is less than HK\$1,000,000 for both years.

12. 稅項

12. TAXATION

	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
稅項支出包括：	The tax charge comprises:	
香港所得稅	Hong Kong Profits Tax	
本年度	Current year	-
過往年度超額準備*	Overprovision in prior years*	(15,190)
		(15,190)
於中國其他地方所得稅	Income tax elsewhere in the PRC	
本年度	Current year	26,850
過往年度不足準備	Underprovision in prior years	9,835
		36,685
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	
		4,950
遞延稅項負債(附註第26項)	Deferred tax liabilities (note 26)	
本年度	Current year	78,718
來自稅率變動	Attributable to change in tax rate	(18,258)
		60,460
		95,922

12. 稅項(續)

- * 該款項乃關於過往年度內出售一項物業之香港所得稅超額準備，這由於稅務局於截至二零零七年六月三十日止年度內已同意按出售所得款項應課稅及非應課稅之間分配。

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，其中包括將公司利得稅稅率調減1%至16.5%，並於二零零八年至二零零九年課稅年度生效。據此，香港利得稅乃根據本年度內之估計應課稅溢利按16.5%（二零零七年：17.5%）計算。利得稅稅率調減的影響已於計量截至二零零八年六月三十日止年度的現時及遞延稅項中反映。

中國外資企業所得稅（「**所得稅**」）及土地增值稅乃按中國現行稅率計算。本年度中國所得稅乃已經考慮到該等由18%至25%之間不同稅務優惠後計算。根據中國相關法律及規則，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之城市內設立之本集團附屬公司，可享有18%（二零零七年：15%）的中國企業所得稅優惠稅率。土地增值稅則按適用增值之價值採用累進稅率支出。

於二零零七年三月十六日，中國主席令第63號，公佈中國企業所得稅法（「**新法規**」），中國國務院並於二零零七年十二月六日發佈新法規的實施條例。根據舊法律或規則規定符合資格及享有15%稅率優惠之公司，於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年年度之稅率將分別按18%、20%、22%、24%及25%累進稅率遞增。有關由二零零八年一月一日起稅率由33%調降至25%之公司，遞延稅項結餘已於二零零七年六月三十日調整以反映預期於個別期間內變現資產或償還負債時所採用之稅率。

遞延稅項負債詳情載列於附註第26項內。

12. TAXATION (Continued)

- * The amount represented the overprovision of Hong Kong Profits Tax in respect of a property disposed of in prior years as a result of the allocation of the sales proceeds between taxable and non-taxable portions agreed with the Inland Revenue Department during the year ended 30 June 2007.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profits tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. Accordingly, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year. The effect of decrease in profits tax rate has been reflected in measuring the current and deferred tax for the year ended 30 June 2008.

PRC Foreign Enterprise Income Tax (“**FEIT**”) and LAT are calculated at the rates prevailing in the PRC. The current year’s PRC income tax charges have been arrived at after taking into account these various tax incentives ranging from 18% to 25%. 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 18% (2007: 15%). LAT is charged at progressive rates on the applicable appreciation value.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the “**New Law**”) by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. For companies that were qualified under the old law or regulations and subject to an incentive tax rate of 15%, the tax rate will progressively be increased to 18%, 20%, 22%, 24% and 25% in the years 2008, 2009, 2010, 2011 and 2012, respectively. For companies that were subject to a tax rate of 33%, the New Law and Implementation Regulations have changed the tax rate from 33% to 25% from 1 January 2008. The deferred tax balance has been adjusted as at 30 June 2007 to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

Details of the deferred tax liabilities are set out in note 26.

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綜合財務賬項附註 (續)

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12. 稅項 (續)

本年度內稅項支出可與綜合收益表之
除稅前溢利對賬如下：

12. TAXATION (Continued)

The tax charge 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	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
除稅前(虧損)溢利	(Loss) profit before taxation	(8,509)	(13,739)	119,770	332,158	111,261	318,419
適用稅率	Application tax rate	16.5%	17.5%	25%	33%		
按本地所得稅稅率 計算之稅項	Tax at the domestic income tax rate	(1,404)	(2,404)	29,943	109,612	28,539	107,208
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	122	1,039	13,830	17,450	13,952	18,489
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	(481)	(303)	(6,876)	(6,325)	(7,357)	(6,628)
未被確認稅務虧損 之稅務影響	Tax effect of tax losses not recognised	1,759	1,675	452	–	2,211	1,675
以往年度超額準備	Overprovision in prior years	–	(15,190)	–	–	–	(15,190)
以往年度不足準備	Underprovision in prior years	–	–	2,050	9,835	2,050	9,835
授予中國附屬公司 稅務豁免之影響	Effect on tax exemptions granted to PRC subsidiary	–	–	(16)	(2,401)	(16)	(2,401)
稅率變動之影響	Effect of change in tax rate	–	–	–	(18,258)	–	(18,258)
因不同稅率對應付 預提稅之 附屬公司之影響	Effect of different tax rate for subsidiaries subject to withholding tax	–	–	(15,378)	(17,491)	(15,378)	(17,491)
土地增值稅之影響	Effect of LAT	–	–	4,950	13,967	4,950	13,967
其他	Others	4	(7)	2,134	4,723	2,138	4,716
本年度稅項 (回撥)支出	Tax (credit) charge of the year	–	(15,190)	31,089	111,112	31,089	95,922

13. 股息

13. DIVIDENDS

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
有關截至二零零七年六月三十日止年度 已派發末期股息每股港幣3仙 (二零零六年：港幣3仙)	Final dividend paid in respect of year ended 30 June 2007 of 3 Hong Kong cents (2006: 3 Hong Kong cents) per share	6,573	6,573
有關截至二零零八年六月三十日止年度 已派發中期股息每股港幣3仙 (二零零七年：港幣3仙)	Interim dividend paid in respect of year ended 30 June 2008 of 3 Hong Kong cents (2007: 3 Hong Kong cents) per share	6,573	6,573
		13,146	13,146

董事已建議截至二零零八年六月三十日止年度末期股息每股港幣3仙，惟須待股東於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 2008 has been proposed by the Directors and is subject to approval by the shareholders in the annual general meeting.

14. 每股基本盈利

14. BASIC EARNINGS PER SHARE

本公司股權持有人應佔每股基本盈利乃根據本年度之本公司股權持有人應佔溢利港幣80,075,000元(二零零七年：港幣217,479,000元)及於本年度內已發行普通股219,103,681股(二零零七年：219,103,681股)計算。

The calculation of basic earnings per share attributable to equity holders of the Company is based on profit attributable to equity holders of the Company of HK\$80,075,000 (2007: HK\$217,479,000) for the year and on 219,103,681 (2007: 219,103,681) ordinary shares in issue throughout the year.

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15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

		機器、 車輛 設備及其他 Plant and machinery, Motor equipment vehicles and others		總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本	COST			
於二零零六年七月一日	At 1 July 2006	8,699	28,754	37,453
兌換調整	Exchange realignment	391	1,507	1,898
添置	Additions	550	174	724
出售	Disposals	(2,230)	(212)	(2,442)
於二零零七年六月三十日	At 30 June 2007	7,410	30,223	37,633
兌換調整	Exchange realignment	782	3,271	4,053
添置	Additions	–	1,688	1,688
出售	Disposals	(215)	(590)	(805)
於二零零八年六月三十日	At 30 June 2008	7,977	34,592	42,569
折舊	DEPRECIATION			
於二零零六年七月一日	At 1 July 2006	5,837	17,629	23,466
兌換調整	Exchange realignment	246	915	1,161
本年度準備	Provided for the year	606	1,240	1,846
因出售而撇除	Eliminated on disposals	(2,132)	(139)	(2,271)
於二零零七年六月三十日	At 30 June 2007	4,557	19,645	24,202
兌換調整	Exchange realignment	510	2,100	2,610
本年度準備	Provided for the year	617	1,191	1,808
因出售而撇除	Eliminated on disposals	(194)	(529)	(723)
於二零零八年六月三十日	At 30 June 2008	5,490	22,407	27,897
賬面值	CARRYING AMOUNTS			
於二零零八年六月三十日	At 30 June 2008	2,487	12,185	14,672
於二零零七年六月三十日	At 30 June 2007	2,853	10,578	13,431
上述物業、機器及設備項目按下列年率折舊：	The above items of property, plant and equipment are depreciated at the following rates per annum:			
車輛	Motor vehicles	15%–20%		15% to 20%
機器、設備及其他	Plant and machinery, equipment and others	10%–33.3%		10% to 33.3%

16. 投資物業

16. INVESTMENT PROPERTIES

		港幣千元 HK\$'000
公平值	FAIR VALUE	
於二零零六年七月一日	At 1 July 2006	–
物業權益轉撥	Transferred from property interest	844,000
待售物業轉撥	Transferred from properties held for sale	228,730
兌換調整	Exchange realignment	58,426
重估盈餘	Revaluation surplus	254,569
公平值增加	Increase in fair value	25,047
於二零零七年六月三十日	At 30 June 2007	1,410,772
兌換調整	Exchange realignment	154,918
公平值增加	Increase in fair value	37,527
於二零零八年六月三十日	At 30 June 2008	1,603,217

於二零零八年六月三十日，本集團投資物業之公平值乃根據與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於該日進行之估值得出。其為香港測量師學會成員及有合適資格和同類型相關地點物業之估值經驗，而該估值乃遵照國際估值標準，並參照市場上類似物業交易價格證據。重估引致公平值變動而帶來之收益淨額港幣37,527,000元(二零零七年：港幣25,047,000元)已撥入綜合收益表內。所有投資物業均位於中國並屬於中期租約。

本集團所有以營業租賃合約持有而獲取租金收益或資本增值之投資物業均以公平值方法計算。

17. 待發展物業

本集團待發展物業乃位於中國深圳東角頭的一塊土地之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，本集團向中國深圳市規劃國土局(「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。

The fair value of the Group's investment properties as at 30 June 2008 has been arrived at on the basis of valuations carried out on that date by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited is a member of the Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties. The revaluation gave rise to a net gain arising from changes in fair value of HK\$37,527,000 (2007: HK\$25,047,000) which has been credited to the consolidated income statement. All the investment properties are situated in PRC under medium-term lease.

All the investment properties of the Group held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model.

17. 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 ("Land Bureau") of the PRC. The Group is in the process of obtaining the land use right certificate for such long lease.

17. 待發展物業 (續)

於二零零八年六月三十日，待發展物業的款額包括港幣17,124,000元(二零零七年：港幣15,451,000元)及港幣7,674,000元(二零零七年：港幣6,924,000元)，分別為填海成本及利息資本化的款額。由於物業位處之城市正進行重新分區及重新規劃，考慮到這些因素，本集團現正與國土局商討，計劃重新發展該物業。填海工程相應中止，中止後再無填海成本和利息被資本化。

18. 待售物業

本集團待售物業乃位於中國以中期租賃持有。款額包括港幣19,892,000元(二零零七年：港幣88,915,000元)之待售物業，預期將於結算日後十二個月內變現。

19. 貸款應收賬款

貸款應收賬款乃以住房買家之物業作抵押，並為免息及須於結算日後十二個月內償還。於二零零七年六月三十日，有關金額乃以攤銷成本計量，而實際年利率為5.85%。

17. PROPERTIES HELD FOR DEVELOPMENT

(Continued)

At 30 June 2008, included in the properties held for development are amounts of HK\$17,124,000 (2007: HK\$15,451,000) and HK\$7,674,000 (2007: HK\$6,924,000) being reclamation costs and interest capitalised. As a result of the re-zoning and re-planning of the city on which the properties are located, the Group is currently in negotiations with the Land Bureau to plan for the redevelopment of the properties in order to take into account of such re-zoning and re-planning. The reclamation works were suspended accordingly and no further reclamation costs and interest expenses were capitalised upon the suspension of the reclamation works since then.

18. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are situated in the PRC and held under medium term lease. Included in the amount are properties held for sale of HK\$19,892,000 (2007: HK\$88,915,000) expected to be realised within the next twelve months after the balance sheet date.

19. LOAN RECEIVABLES

	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
貸款應收賬款	3,928	6,184
減：呆賬撥備	(3,928)	(3,230)
	—	2,954

The loan receivables were secured by the home buyers' properties, interest free and repayable within next twelve months after the balance sheet date. As at 30 June 2007, the amounts were measured at amortised cost and the effective interest rate was 5.85% per annum.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

19. 貸款應收賬款(續)

呆賬撥備變動

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
於年初	At beginning of the year	3,230	1,607
減值虧損確認	Impairment loss recognised	329	1,492
兌換調整	Exchange realignment	369	131
於年終	At end of the year	3,928	3,230

19. LOAN RECEIVABLES (Continued)

Movement in allowance for doubtful debts

20. 其他金融資產

貿易及其他應收賬款

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
貿易應收賬項	Trade receivables	38,341	31,255
其他應收賬項	Other receivables	47,077	94,150
		85,418	125,405
減：呆賬撥備	Less: Allowance for doubtful debts	(29,108)	(22,340)
		56,310	103,065
分析為：	Analysed as:		
呈列於流動資產之貿易 及其他應收賬項	Trade and other receivables as shown under current assets	50,262	74,851
呈列於非流動資產之 其他應收賬項	Other receivables as shown under non-current assets	6,048	28,214
		56,310	103,065

20. OTHER FINANCIAL ASSETS

Trade and other receivables

20. 其他金融資產(續)

貿易及其他應收賬款(續)

於二零零八年六月三十日，其他應收賬款結餘包括買家不履行向銀行償還款項而由本集團接管貸款(有物業抵押並以實際利率5.85%(二零零七年：5.85%)為攤銷成本)之應收賬款港幣29,936,000元(二零零七年：港幣36,109,000元)；及於二零零八年六月三十日為於過往年度有關收購附屬公司買家承諾之應收款項港幣7,725,000(二零零七年：港幣47,962,000元)。除附註第19項內所披露的住房貸款外，本集團物業銷售允許其客戶平均為三十日之信貸期。來自租客之租金應收賬款及客戶之服務收入應收賬款於出示發票時即付。貿易應收賬款(扣減呆賬準備)之賬齡分析如下：

0日至60日內	0-60 days
61日至90日內	61-90 days
90日以上	Over 90 days

本集團在接受新客戶前對其信貸進行評估，並評估有潛質客戶信貸質素而釐定客戶信貸額。客戶可取得信貸額亦定期審閱。於本年度內，來自本集團五位最大客戶之營業額總額低於本集團總營業額25%，概無客戶佔貿易債務人之結餘總額逾15%。其中貿易應收賬款之86%並非過期或減值，且有良好還款結算記錄。

本集團貿易應收賬款包括賬面值港幣1,923,000元(二零零七年：港幣41,000元)之債務人，該款項於報告日已過期，而本集團並未作出減值虧損撥備。由於信貸質素未有重大改變，故管理層認為該款項乃可收回。本集團並未持有為該等結餘之任何擔保。該等應收賬款平均過期賬齡為過期100日(二零零七年：30日)。

20. OTHER FINANCIAL ASSETS (Continued)

Trade and other receivables (Continued)

At 30 June 2008, the balance of other receivables include receivables from home buyers who defaulted on repayment to banks, representing the loans taken over by the Group, of HK\$29,936,000 (2007: HK\$36,109,000) with collateral of properties at amortised cost at an effective interest rate of 5.85% (2007: 5.85%) and an amount receivable as at 30 June 2008 for vendor's undertakings of HK\$7,725,000 (2007: HK\$47,962,000) in relation to the acquisition of subsidiaries in the prior years. For property sales, other than home loans disclosed in note 19, 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 net of allowance for doubtful debt is as follows:

	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
0-60 days	12,431	14,552
61-90 days	161	—
Over 90 days	1,572	—
	14,164	14,552

Before accepting any new customer, the Group carries out assessment on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. During the year, the aggregate turnover attributable to the Group's five largest customers is less than 25% of the Group's total turnover. There is no customer who represents more than 15% of the total balance of trade debtors. 86% of the trade receivables are neither past due nor impaired and have good settlement repayment history.

Included in the Group's trade receivable balance are debtors with a carrying amount of HK\$1,923,000 (2007: HK\$41,000) which are past due at the reporting date for which the Group has not provided for impairment loss. There has not been a significant change in credit quality and the management considers that the amounts are still recoverable. The Group does not hold any collateral over these balances. The average overdue age of these receivables is 100 days (2007: 30 days) overdue.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零零八年六月三十日止年度
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20. 其他金融資產(續)

貿易及其他應收賬款(續)

已逾期但未作出減值之賬齡分析

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
逾期：	Overdue:		
0日至30日內	0-30 days	222	41
31日至60日內	31-60 days	–	–
61日至90日內	61-90 days	129	–
90日以上	Over 90 days	1,572	–
總額	Total	1,923	41

呆賬撥備變動

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
於年初	At beginning of the year	22,340	7,372
減值虧損撥回	Impairment loss reversed	(1,318)	–
減值虧損確認	Impairment loss recognised	5,429	14,201
兌換調整	Exchange realignment	2,657	767
於年終	At end of the year	29,108	22,340

在釐定貿易債務人的償還能力時，本集團已考慮貿易債務人從最初給予其貸款日至本報告日的信貸質素轉變。董事認為在呆賬撥備以外無需再作更多信貸準備。

呆賬撥備包括獨立已減值虧損的貿易和其他應收賬款合共結餘共港幣5,429,000元(二零零七年：港幣14,201,000元)。該應收款有嚴重財務困難並且欠款長期過期，本集團並未持有為該等結餘之任何擔保。

20. OTHER FINANCIAL ASSETS (Continued)

Trade and other receivables (Continued)

Aging of past due but not impaired

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
逾期：	Overdue:		
0-30 days	0-30 days	222	41
31-60 days	31-60 days	–	–
61-90 days	61-90 days	129	–
Over 90 days	Over 90 days	1,572	–
Total	Total	1,923	41

Movement in the allowance for doubtful debts

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
At beginning of the year	At beginning of the year	22,340	7,372
Impairment loss reversed	Impairment loss reversed	(1,318)	–
Impairment loss recognised	Impairment loss recognised	5,429	14,201
Exchange realignment	Exchange realignment	2,657	767
At end of the year	At end of the year	29,108	22,340

In determining the recoverability of a trade debtor, the Group considers any change in the credit quality of the trade debtor from the date credit was initially granted up to the reporting date. The Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

Included in the allowance for doubtful debts are individually impaired trade and other receivables with an aggregate balance of HK\$5,429,000 (2007: HK\$14,201,000) which are in severe financial difficulties with long outstanding balances overdue. The Group does not hold any collateral over these balances.

20. 其他金融資產(續)**少數股東欠款**

該款項概無抵押、免息及須按要求時償還，其中港幣5,809,000元(二零零七年：港幣5,161,000元)為深圳市航運集團有限公司之欠款，該公司乃本公司一附屬公司深圳圳華港灣企業有限公司(「圳華」)的少數股東，並持有圳華20%權益。

銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及期限在三個月或以內而不限用途之銀行存款。平均實際利率為每年2.7%(二零零七年：3.8%)。

21. 貿易及其他應付賬款

於二零零八年六月三十日，貿易及其他應付賬款結餘包括港幣5,739,000元(二零零七年：港幣21,452,000元)之貿易應付賬款。貿易應付賬款之賬齡分析如下：

0日至60日內	0-60 days
60日以上	Over 60 days

其他應付賬款主要包括租金按金及預收租金以及其他應計項目。

22. 已收預售按金

款項預期在結算日後十二個月內確認為收益。

20. OTHER FINANCIAL ASSETS (Continued)**Amounts due from minority shareholders**

The amounts are unsecured, interest free and repayable on demand, of which HK\$5,809,000 (2007: HK\$5,161,000) is due from Shenzhen Marine Group Company Limited, a minority shareholder of a subsidiary of the Company, Shenzhen Zhen Wah Harbour Enterprises Ltd (“Zhen Wah”), holding 20% equity interests in Zhen Wah.

Bank balances and cash

Bank balances and cash comprise cash held by the Group and deposits with maturity of three months or less held with banks were not restricted in use. The average effective interest rate is 2.7% (2007: 3.8%) per annum.

21. TRADE AND OTHER PAYABLES

At 30 June 2008, the balance of trade and other payables included trade payables of HK\$5,739,000 (2007: HK\$21,452,000). The aged analysis of trade payables is as follows:

	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
0日至60日內	471	7,433
60日以上	5,268	14,019
	5,739	21,452

The other payables mainly include rental deposits and receipt in advance and other accruals.

22. PRE-SALE DEPOSITS RECEIVED

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

23. 欠一間有關聯公司之款項

欠一間有關聯公司之款項指於截至二零零六年六月三十日止年度內收購若干附屬公司協議下總代價中港幣20,000,000元(二零零七年:港幣30,000,000元)之保留款項。於二零零六年九月三十日,該筆款項將於預售合約完成後分三年每年退還港幣10,000,000元。該款項按5%(二零零七年:5%)之實際年利率以攤銷成本計量。於本年度內,就此筆結餘於綜合收益表內扣減港幣1,026,000元(二零零七年:港幣1,330,000元)之假計利息開支。若干董事於該有關聯公司內有重大股權權益。

24. 銀行貸款

有抵押
無抵押

應償還銀行貸款如下:

一年內或按要求時償還
一年後但不超過兩年
兩年後但不超過五年

減:列作流動負債之一
年內應償還款項

須於一年後償還款項

銀行貸款以位於中國上海的投資物業作抵押,並以港幣結算。

23. AMOUNT DUE TO A RELATED COMPANY

The amount due to related company represents the retained sum of HK\$20,000,000 (2007: HK\$30,000,000) out of the total consideration under the agreement for the acquisition of certain subsidiaries during the year ended 30 June 2006. The amount will be repaid in three yearly payments of HK\$10,000,000 each from the completion of the pre-sale contracts on 30 September 2006. The amount is measured at amortised cost at an effective interest rate of 5% (2007: 5%) per annum. During the year, an imputed interest expense of HK\$1,026,000 (2007: HK\$1,330,000) is charged to the consolidated income statement in respect of this balance. The related company is a company in which certain Directors have significant equity interests.

24. BANK LOANS

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
有抵押	Secured	351,300	383,200
無抵押	Unsecured	5,000	5,000
		356,300	388,200
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	40,300	36,900
一年後但不超過兩年	More than one year, but not exceeding two years	40,500	35,300
兩年後但不超過五年	More than two years, but not exceeding five years	275,500	316,000
		356,300	388,200
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	40,300	36,900
須於一年後償還款項	Amount due after one year	316,000	351,300

The bank loans are secured by the investment properties situated in Shanghai, the PRC and denominated in Hong Kong dollars.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註 (續)

截至二零零八年六月三十日止年度
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24. 銀行貸款 (續)

該等貸款根據香港銀行同業拆息(「同業拆息」)再加上0.61%至0.65%之浮動利率(二零零七年:同業拆息再加上0.61%至1%)計息。

24. BANK LOANS (Continued)

The loans carried interest at variable rates ranging from 0.61% to 0.65% over Hong Kong Interbank Offered Rate (“HIBOR”) (2007: 0.61% to 1% over HIBOR).

25. 股本

25. SHARE CAPITAL

		二零零八年及 二零零七年 2008 & 2007 股份數目 Number of shares	二零零八年及 二零零七年 2008 & 2007 總數 Amount 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

26. 遞延稅項負債

26. DEFERRED TAX LIABILITIES

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及有關變動：

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

		中國股息預提稅 PRC dividend withholding tax 港幣千元 HK\$'000	物業權益 Property interest 港幣千元 HK\$'000 (附註) (Note)	投資物業 Investment properties 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
二零零六年七月一日	At 1 July 2006	–	27,721	–	27,721
重新分類	Reclassification	–	(27,721)	27,721	–
在綜合收益表內扣除	Charge to consolidated income statement	–	–	78,718	78,718
稅率變動之影響	Effect of change in tax rate	–	–	(18,258)	(18,258)
兌換調整	Exchange realignment	–	–	2,380	2,380
二零零七年六月三十日	At 30 June 2007	–	–	90,561	90,561
在綜合收益表內扣除	Charge to consolidated income statement	23	–	5,672	5,695
兌換調整	Exchange realignment	1	–	10,133	10,134
二零零八年六月三十日	At 30 June 2008	24	–	106,366	106,390

26. 遞延稅項負債 (續)

附註：這為一間附屬公司賬目內於收購日物業權益的歷史成本數額與本集團持有物業權益公平值之差額的稅務影響。

於二零零八年六月三十日，本集團可用作抵銷未來溢利而未使用稅項虧損為港幣30,944,000元(二零零七年：港幣18,475,000元)。因未能確定未來溢利流，故未有確認遞延稅項資產。該稅項虧損可無限期結轉。

27. 或然負債

本集團曾為中國北京一房地產項目的住房買家提供銀行住房貸款償還擔保。於二零零八年六月三十日，本集團提供該等擔保住房貸款為港幣262,440,000元(二零零七年：港幣357,976,000元)。本公司董事認為由於該等財務擔保合同之低借貸比率，故有關財務擔保合同之首次確認及於結算日之公平值並不重大。

28. 租賃承擔**本集團為承租者：**

於結算日，本集團就租用物業所訂下不可撤銷經營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)

租賃協議平均為期兩年，而租賃年期內之租金乃固定的。

26. DEFERRED TAX LIABILITIES (Continued)

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

At 30 June 2008, the Group has unused tax losses of HK\$30,944,000 (2007: HK\$18,475,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Such tax losses may be carried forward indefinitely.

27. CONTINGENT LIABILITIES

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 Beijing, the PRC. At 30 June 2008, the Group had given guarantees in respect of such home loans of HK\$262,440,000 (2007: HK\$357,976,000). The Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the balance sheet dates are insignificant on the basis of the low loan ratio.

28. 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:

	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
於一年內	592	1,309
於第二至第五年內 (兩者包括在內)	-	520
	592	1,829

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註 (續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

28. 租賃承擔 (續)

本集團為出租者：

於結算日，以下資產按經營租賃租出：

投資物業

待售物業

該等資產平均租賃期為三年，而承租者有權續租，惟續租年期不超過兩年。租賃年內之租金乃固定的。

於結算日，本集團與租客簽訂不可撤銷經營租賃之將來最少租賃收入總額如下：

於一年內

於第二至第五年內

(兩者包括在內)

五年以上

28. 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 average term of three years with renewal options given to the lessees for further periods not exceeding two years. Rentals are fixed over the term of the leases.

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

Within one year

In the second to fifth year

inclusive

Over five years

二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
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1,429,628	1,264,618
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30,832	27,819
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二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
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58,744	64,707
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121,720	116,362
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23,036	30,170
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203,500	211,239
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29. 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，及於二零零八年六月三十日、二零零七年六月三十日及二零零六年七月一日並無尚未行使之優先認股權。

29. 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 2008, 30 June 2007 and 1 July 2006.

30. 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福利計劃（「**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，本集團設立強積金計劃。定額供款退休計劃之員工可有一次性之選擇權，決定轉為強積金計劃或保留現時之計劃。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185,000元（二零零七年：港幣123,000元）已計入綜合收益表內。

於二零零八年六月三十日，僱員因終止定額供款退休計劃而放棄之供款為港幣2,000元（二零零七年：港幣1,000元），該款項可用作減低本集團根據定額供款退休計劃規定在未來年度應付供款。

30. 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. 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 consolidated 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\$185,000 (2007: HK\$123,000).

At 30 June 2008, there are forfeited contributions of HK\$2,000 (2007: HK\$1,000) 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.

30. 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208,000元(二零零七年：港幣639,000元)已計入綜合收益表內。

31. 資產抵押

除附註第27項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16,817,000元(二零零七年：港幣31,469,000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3.78%(二零零七年：2.61%)之浮動息率計息，並會於授予住房買家之住屋貸款解除後解除。該等存款於二零零八年六月三十日之公平值與其相應賬面值相若。

於二零零八年六月三十日，本集團已向銀行抵押位於中國上海的投資物業，其賬面值為港幣1,046,441,000元(二零零七年：港幣920,604,000元)，並轉讓予銀行該投資物業所得租金收入及出售款項，以取得授予本集團一般銀行融資。

32. 與有關聯人士之交易

除於綜合財務賬項附註第20及23項內披露者外，本集團與有關聯公司於本年度內達成下列交易：

30. 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\$208,000 (2007: HK\$639,000).

31. 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 27, the Group has also pledged its bank deposits of HK\$16,817,000 (2007: HK\$31,469,000) to banks to secure such home loans granted to the home buyers. The deposits carry floating interest rate of 3.78% (2007: 2.61%) 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 2008 approximates to the corresponding carrying amount.

At 30 June 2008, the Group had pledged its investment properties situated in Shanghai, the PRC with a carrying amount of HK\$1,046,441,000 (2007: HK\$920,604,000) and an assignment of rental and sale proceeds from the investment properties to the bank to secure general banking facilities granted to the Group.

32. RELATED PARTY TRANSACTIONS

Other than those disclosed in notes 20 and 23 to the consolidated financial statements, during the year, the Group has entered into the following transactions with related companies:

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
已付租金及管理費	Rental and management fees paid	12,580	9,012
已付顧問服務費	Consultancy service fees paid	1,000	1,060

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

32. 與有關聯人士之交易(續)

於二零零八年六月三十日及二零零七年六月三十日，下列有關聯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：

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
納入貿易及其他應收賬款 之應收有關聯公司按金	Deposits due from related companies included in trade and other receivables	264	333
納入貿易及其他應收賬款 之應收有關聯公司款項	Amounts due from related companies included in trade and other receivables	1,133	1,062
納入貿易及其他應付賬款 之應付有關聯公司款項	Amount due to a related company included in trade and other payables	198	1,348

有關聯公司乃為若干董事於該等公司擁有股權權益，並對該等公司帶來重大影響。

本集團主要管理人事為所有董事，彼等薪酬詳情在附註第11項內披露。

32. RELATED PARTY TRANSACTIONS (Continued)

Other outstanding balances with the following related companies, which are unsecured, interest free and repayable on demand, at 30 June 2008 and 30 June 2007 are as follows:

The related companies are companies in which certain Directors have equity interests in these companies that give them significant influence over these companies.

The Group's key management personnel are all Directors, details of their remuneration are disclosed in note 11.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

33. 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：

33. BALANCE SHEET INFORMATION OF THE COMPANY

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

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
非流動資產	Non-current Assets		
於附屬公司權益	Interests in subsidiaries	142,164	104,327
一間附屬公司貸款	Loan to a subsidiary	742,860	727,756
		885,024	832,083
流動資產	Current Assets		
其他應收款項 及預付款	Other receivables and prepayment	101	100
銀行結餘及現金	Bank balances and cash	547	492
		648	592
流動負債	Current Liabilities		
其他應付賬款	Other payables	2,262	1,879
流動負債淨值	Net Current Liabilities	(1,614)	(1,287)
		883,410	830,796
資本及儲備	Capital and Reserves		
股本	Share capital	219,104	219,104
儲備	Reserves	581,064	548,102
		800,168	767,206
非流動負債	Non-current Liabilities		
欠附屬公司款項	Amounts due to subsidiaries	83,242	63,590
		83,242	63,590
		883,410	830,796

34. 結算日後事項

於附註第35項內所披露，本集團與中方合資夥伴就圳華的股權權益爭議提出國際仲裁呈請，仲裁聆訊已於本年度內進行，而中國國際經濟貿易仲裁委員會已於二零零八年七月三十日就有關仲裁聆訊作出仲裁裁決(「裁決」)。

根據裁決，其中包括(甲)於一九九六年十二月二十日訂立之股東協議(其中本集團於圳華股權增至80%) (「**股東協議**」) 為合法有效；(乙)由於中國當局尚未正式批准經修訂公司組織章程文件(其中本集團於圳華股權增至80%) (「**組織章程文件**」)，該等組織章程文件尚未生效；及(丙)圳華之註冊資本確認為人民幣21,000,000元，其中本集團及中方合資夥伴分別出資人民幣10,290,000元及人民幣10,710,000元，而本集團及中方合資夥伴分別持有圳華之股權權益49%及51%。

董事意見認為，經查詢本公司之中國法律顧問，裁決令(甲)本集團有權根據股東協議行使其權利；(乙)儘管本集團及中方合資夥伴持有圳華之股權權益分別為49%及51%(鑑於中國當局尚未正式批准組織章程文件，該等組織章程文件尚未生效)，惟本集團有權爭取中國有關當局對組織章程文件之批准；及(丙)本集團為增加其股權由49%至80%而提供增加資本人民幣32,550,000元將會考慮為本集團向圳華作出的墊款。

34. POST BALANCE SHEET EVENTS

As disclosed in note 35, the Group lodged a petition for international arbitration in respect of the dispute with Chinese joint venture partner as to the percentages of equity interest held in Zhen Wah. The arbitral proceedings have been heard during the year and an arbitral award has been made by China International Economic and Trade Arbitration Commission on 30 July 2008 in relation thereto (the “**Award**”).

Pursuant to the Award, amongst others, (a) the shareholders’ agreement dated 20 December 1996, in which the Group’s shareholding in Zhen Wah increased to 80%, (“**Shareholders’ Agreement**”) shall be legally valid and effective; (b) the revised constitutional documents, in which the Group’s shareholding in Zhen Wah increased to 80%, (“**Constitutional Documents**”) are not yet effective as such constitutional documents have not yet been duly approved by the relevant PRC government authorities; and (c) the registered capital of Zhen Wah is confirmed to be RMB21,000,000, of which RMB10,290,000 and RMB10,710,000 has been contributed by the Group and the Chinese joint venture partner, respectively, and that the equity interests of Zhen Wah are held by the Group and the Chinese joint venture partner as to 49% and 51%, respectively.

In the opinion of the Directors, with reference to the Company’s PRC legal advisers, as a result of the Award, (a) the Group is entitled to enforce its rights under the Shareholders’ Agreement; (b) although the equity interests in Zhen Wah as held by the Group and the Chinese joint venture partner are 49% and 51%, respectively, in view of the fact that the Constitutional Documents are not yet effective since such Constitutional Documents have not yet been duly approved by the relevant PRC government authorities, the Group has the right to seek for the approval of the relevant PRC government authorities in connection with the Constitutional Documents; and (c) the additional capital contribution of RMB32,550,000 by the Group for increase in its shareholding from 49% to 80% would be considered as advances to Zhen Wah by the Group.

34. 結算日後事項(續)

裁決之前，圳華被視為本集團附屬公司而入賬。經撇除圳華與集團內部交易及結餘後，圳華財務賬項與本集團綜合財務賬項合併。由於裁決，故管理層認為任何一方均不可施行單方面控制，而圳華被重新考慮為本集團共同控制實體。隨著裁決之日期，其財務項目先前合併將終止確認，另本集團分攤圳華資產淨值及業績將按本集團持有圳華股權權益49%以權益法入賬，而本集團授予圳華墊支款項將不會撇除，惟會納入本集團於共同控制實體權益部份。管理層預期該重新分類於下個財務會計期間內對本集團業績淨值不會構成重大影響。

34. POST BALANCE SHEET EVENTS (Continued)

Prior to the Award, Zhen Wah was accounted for as a subsidiary of the Group. Its financial statements were consolidated line by line into the Group's consolidated financial statements after eliminating the intra-group transactions and balances with Zhen Wah. As a result of the Award, the management considered that no unilateral control can be imposed by either party; Zhen Wah is reconsidered as a jointly controlled entity of the Group and such financial items previously consolidated line by line would be derecognised and the Group's share of net assets and results in Zhen Wah would then be accounted for under the equity method based on the Group's 49% equity interest in Zhen Wah, and the advances to Zhen Wah by the Group would not be eliminated but included as part of the Group's interests in a jointly controlled entity, following the date of the Award. The management expects that such reclassifications have no material effect on the Group's net results in the next financial accounting period.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

35. 主要附屬公司詳情

於二零零八年及二零零七年六月三十日，主要附屬公司之詳情如下：

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at 30 June 2008 and 2007 are as follows:

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		
雅典企業有限公司 Ardent Enterprises Limited	香港 Hong Kong	港幣 1,200 元 HK\$1,200	—	100%	投資控股 Investment holding
北京利暉房地產開發 有限公司 Beijing Longfast Property Development Co., Ltd.	中國(附註六) PRC (Note 6)	—	美金 29,500,000 元 (附註一) US\$29,500,000 (Note 1)	95%	物業投資及發展 Property investment and development
乘旋投資有限公司 Billion Stock Investment Limited	香港 Hong Kong	港幣 2 元 HK\$2	—	100%	提供信託服務 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
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
達力有限公司 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

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零零八年六月三十日止年度
For the year ended 30 June 2008

35. 主要附屬公司詳情(續)

35. 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		
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 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% 100%	投資控股 Investment holding
浩域投資有限公司 Harvic Investment Limited	香港 Hong Kong	港幣2元 HK\$2	—	100% 100%	投資控股 Investment holding
高偉投資有限公司 High Grand Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	—	100% 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% 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% 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) 80% (Note 2)	臨時港口運作/物業發展 Temporary 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% 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% 100%	物業投資 Property investment

35. 主要附屬公司詳情 (續)

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元乃截至二零零八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。
- 二、本集團與中方合資夥伴就雙方持有圳華股權權益百份比發生爭議。本集團曾與中方合資夥伴談判解決爭議及收購中方合資夥伴在東角頭房地產項目所持有全部股權權益。由於爭議持續並阻礙圳華運作(包括營業執照之年檢)，本集團已遞交一項國際仲裁呈請書。按一位中國律師出具之意見，本集團於結算日持有圳華80%股權權益(不包括本集團與中方合資夥伴就臨時港口運作的利潤分成比例49:51)是有效及合法生效的。國際仲裁的進一步詳情於附註第34項內披露。
- 三、除達力有限公司及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。

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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 2008. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be at 95%.
2. The Group is in dispute with the Chinese joint venture partner as to the percentages of equity interest held by two parties in 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. 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. Based on the opinion of a PRC lawyer, the 80% equity interest owned by the Group, excluding the temporary port operation of profit sharing ratio of 49:51 between the Group and the Chinese joint venture partner, in Zhen Wah is valid and legally enforceable as at the balance sheet date. The further details of international arbitration is disclosed in note 34.
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.

Financial Summary

財務摘要

以下為所述各年度之綜合業績及資產以及負債摘要：

綜合業績

A summary of the consolidated results and assets and liabilities for the years stated is as follows:

CONSOLIDATED RESULTS

		截至六月三十日止年度				
		Year ended 30 June				
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		2004	2005	2006	2007	2008
		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
營業額	Turnover	410,257	126,939	171,469	165,392	146,412
該年度溢利	Profit for the year	38,211	94,677	131,455	222,497	80,075
每股基本 盈利 (港幣：仙)	Basic earnings per share (Hong Kong cents)	16.2	42.1	59.4	99.3	36.5

綜合資產、負債及權益

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

		於六月三十日				
		At 30 June				
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		2004	2005	2006	2007	2008
		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
物業、機器及設備	Property, plant and equipment	13,541	12,475	13,987	13,431	14,672
投資物業	Investment properties	420,000	500,000	–	1,410,772	1,603,217
物業權益	Property interest	–	–	455,432	–	–
待發展物業	Properties held for development	200,195	219,848	225,654	235,874	255,712
其他應收賬款	Other receivables	15,062	18,442	27,220	28,214	6,048
商譽	Goodwill	161	–	–	–	–
貸款應收賬款	Loan receivables	14,729	7,147	2,164	–	–
流動資產	Current assets	514,188	571,269	555,089	322,464	325,105
資產總值	Total assets	1,177,876	1,329,181	1,279,546	2,010,755	2,204,754
本公司股權持有人應佔權益	Equity attributable to the equity holders of the Company	749,400	831,131	1,026,627	1,298,850	1,508,264
少數股東權益	Minority interests	28,146	30,688	34,865	43,572	47,255
總權益	Total equity	777,546	861,819	1,061,492	1,342,422	1,555,519
銀行貸款	Bank loans					
– 須於一年後償還	– due after one year	140,636	123,500	–	351,300	316,000
其他應付賬款	Other payable					
– 須於一年後償還	– due after one year	493	493	–	–	–
來自一間有關聯公司之貸款	Loan from a related company	102,595	68,620	–	–	–
欠一間有關聯公司款項	Amount due to a related company					
– 須於一年後償還	– due after one year	–	–	17,490	18,364	9,407
遞延稅項負債	Deferred tax liabilities	7,955	19,613	27,721	90,561	106,390
流動負債	Current liabilities	148,651	255,136	172,843	208,108	217,438
負債總值	Total liabilities	400,330	467,362	218,054	668,333	649,235
		1,177,876	1,329,181	1,279,546	2,010,755	2,204,754

Analysis of Properties Held

所持有物業分析

於二零零八年六月三十日，所持有待售物業之詳情如下： Particulars of properties held for sale at 30 June 2008:

位置	種類	地盤面積約數	已發展樓面 面積約數 Approximate developed gross floor area	竣工階段 Expected Stage of completion	本集團權益 Group's interests	預期竣工日期 Date of completion
Location	Type	Approximate site area				
中華人民共和國 北京 朝陽區甘露園 南里二十五號 朝陽園第一期、 第二期及第三期 (國際創展中心)之 未售出部份	住宅及公寓	不適用	69,207平方呎 住宅 55,029平方呎 公寓	已落成	95%	不適用
Unsold portion of Phase I – Chaoyang Garden, Phase II – The Sun Crest and Phase III – Inspiring Space No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing The Peoples' Republic of China	Residential and apartment	N/A	69,207 sq.ft. residential 55,029 sq. ft apartment	Completed	95%	N/A

Analysis of Properties Held (Continued)

所持有物業分析 (續)

於二零零八年六月三十日，所持有待發展物業之詳情如下： Particulars of properties held for development for sale at 30 June 2008:

位置 Location	種類 Type	地盤面積約數 Approximate site area	可發展樓面面積約數 Approximate developable gross floor area	竣工階段 Stage of completion	本集團權益 Group's interests	預期竣工日期 Expected date of completion
位於中華人民共和國廣東省深圳蛇口南山區東角頭之一幅用地	住宅、酒店及商業	1,849,105平方呎 (包括需填海 1,291,680平方呎)	2,523,082平方呎 住宅 129,168平方呎 酒店 64,584平方呎 商業	臨時港口 運作／總體 規劃重新分區	80%	不適用
A site located in Tung Kok Tau Shekou, Nanshan District, Shenzhen Guangdong Province The People's Republic of China	Residential, hotel and commercial	1,849,105 sq.ft. (including 1,291,680 sq.ft. to be reclaimed)	2,523,082 sq.ft. residential 129,168 sq.ft. hotel 64,584 sq.ft. commercial	Temporary port operations/ master plan rezoning	80%	N/A

於二零零八年六月三十日，所持有投資物業之詳情如下： Particulars of properties held for investment at 30 June 2008:

位置 Location	用途 Usage	租賃年期 Lease term
中華人民共和國上海浦東新區東方路六十九號裕景國際商務廣場西塔樓七樓至二十二樓(不設十三樓及十四樓)	辦公樓	中期
Levels 7 to 22 (without levels 13 and 14) West Tower, Eton Place No. 69 Dongfang Road Pudong New Area Shanghai The People's Republic of China	Office	Medium
中華人民共和國北京朝陽區甘露園南里二十五號第一期、第二期及第三期停車場及第三期商業部份	商業／停車場	中期
Car parking spaces in Phase I, II, III and commercial portion of Phase III No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing The People's Republic of China	Commercial/ car-parking	Medium

Corporate Governance Report

企業管治報告書

本公司致力制定及維持良好的企業管治常規及程序。本公司的企業管治原則著重有效的董事會、審慎的內部及風險監控，以及對股東之透明度及問責性。

截至二零零八年六月三十日止之本回顧財政年度內，本公司董事會（「**董事會**」）及管理層一直參照本地及國際標準，以持續檢討及提昇本公司企業管治常規。董事會深信在努力不懈提昇本公司企業管治常規下，已對本公司及其附屬公司（「**本集團**」）過往數年業務的增長作出貢獻。

企業管治常規

截至二零零八年六月三十日止之年度內，本公司已應用香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治常規守則（「**管治守則**」）之原則，並已遵守其守則條文。

本公司亦已採納於二零零五年由董事會批准與管治守則相符合的內部企業管治常規守則（「**內部管治守則**」）。內部管治守則致力促進管治守則之遵守及向董事會成員和本公司高級管理層就這方面作出指引。董事會將持續監控和檢討本公司企業管治常規和程序，以確保管治守則獲得遵守及提昇。

董事之證券交易

本公司已採納與上市規則附錄十所載條款相同的董事進行證券交易的標準守則（「**標準守則**」）。在標準守則條文列明每名董事須定期特定向本公司確認彼已遵守標準守則，經向所有董事作出特定查詢後，並無任何董事在這方面不遵守標準守則所載之規定標準。

The Company is committed to establish and uphold good corporate governance practices and procedures. The corporate governance principles of the Company emphasise an effective Board, prudent internal and risk control, transparency and accountability to its shareholders.

During the year ended 30 June 2008, being the financial year under review, the Board of Directors (the “**Board**”) and the management of the Company have been continually reviewing and enhancing the corporate governance practices of the Company with reference to local and international standards. The Board believes that its continued efforts in enhancing the Company’s corporate governance practices have contributed to the business growth of the Company and its subsidiaries (the “**Group**”) in the past years.

CORPORATE GOVERNANCE PRACTICES

For the year ended 30 June 2008, the Company has applied the principles and adhered to the code provisions in the Code on Corporate Governance Practices (the “**CG Code**”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company also adopted an internal corporate governance code in line with the CG Code, which was approved by the Board in 2005 (the “**Internal CG Code**”). The Internal CG Code aims to facilitate compliance with the CG Code and to give guidance to members of the Board and the senior management of the Company in this respect. The Board will continue to monitor and review the Company’s corporate governance practices and procedures to ensure compliance with the CG Code and to enhance its practices and procedures.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on the same terms as set out in Appendix 10 to the Listing Rules (the “**Model Code**”). Each Director is specifically required to confirm with the Company that he has complied with the required standard set out in the Model Code on a regular basis. Having made specific enquiry of all Directors, there has not been any non-compliance of the required standard set out in the Model Code by any Directors in this respect.

董事會

董事會目前由八名執行董事及三名獨立非執行董事組成。於本年度內及目前，董事會成員如下：

蔡黎明先生	(主席及執行董事)
陳永杰博士	(行政總裁及執行董事)
陳永年先生	(執行董事)
陳俊望先生	(執行董事)
張志明先生	(執行董事)
黃正順先生	(執行董事)
趙少鴻先生	(執行董事)
(於二零零七年十二月十七日獲委任)	
黃世達先生	(執行董事)
(於二零零八年一月二日獲委任)	
莊劍青先生	(獨立非執行董事)
SY Robin先生	(獨立非執行董事)
SALAZAR Lourdes Apostol女士	(獨立非執行董事)

在本年度內，趙少鴻先生及黃世達先生分別於二零零七年十二月十七日及二零零八年一月二日獲委任為董事會新增執行董事。

董事會負責為本集團制訂整體策略發展及指引，訂立業務目標及發展計劃，監察高級管理人員表現，以及確保良好的企業管治，並同時監察本集團財務表現及業務經營之內部監控。執行董事負責本集團之運作及執行董事會採納之策略。本公司日常經營則授權予管理層管理，各部門主管則負責不同範疇之業務及職能。

非執行董事(包括獨立非執行董事)擔當相關職能，透過參與董事會會議在本集團發展、表現及風險管理方面給予獨立意見。

董事會認為本公司各獨立非執行董事之角色及判斷均屬獨立。本公司已接獲各獨立非執行董事之書面確認，確認彼等符合上市規則第3.13條所載有關獨立性之規定。

BOARD OF DIRECTORS

The Board currently comprises eight Executive Directors and three Independent Non-executive Directors. The Board members during the year and at present are as follows:

Mr. CHUA Domingo	(Chairman and Executive Director)
Dr. CHAN Wing Kit, Frank	(Chief Executive Officer and Executive Director)
Mr. TANENGLIAN Mariano Chua	(Executive Director)
Mr. TAN Lucio Jr. Khao	(Executive Director)
Mr. CHEUNG Chi Ming	(Executive Director)
Mr. PASCUAL Ramon Sy	(Executive Director)
Mr. CHIU Siu Hung, Allan	(Executive Director)
(appointed on 17 December 2007)	
Mr. WONG Sai Tat	(Executive Director)
(appointed on 2 January 2008)	
Mr. CHONG Kim Chan, Kenneth	(Independent Non-executive Director)
Mr. SY Robin	(Independent Non-executive Director)
Ms. SALAZAR Lourdes Apostol	(Independent Non-executive Director)

During the year, Mr. CHIU Siu Hung, Allan and Mr. WONG Sai Tat were appointed as additions to the Board on 17 December 2007 and 2 January 2008 respectively as Executive Directors.

The Board is responsible for establishing the overall strategic development and direction of the Group, setting business objectives and development plans, monitoring the performance of the senior management, and ensuring good corporate governance. It also monitors the financial performance and the internal controls of the Group's business operations. Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The day-to-day operations of the Group is delegated to the management with department heads responsible for different aspects of the business and functions.

Non-executive Directors (including the Independent Non-executive Directors) serve the relevant function of bringing independent judgment on the development, performance and risk management of the Group through their contributions in Board meetings.

The Board considers that each Independent Non-executive Director of the Company is independent in character and judgment. The Company has received from each Independent Non-executive Director a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

董事會 (續)

董事會每季最少舉行一次董事會會議，討論本集團之業務發展、經營表現及財務狀況。於本年度內，舉行了共五次董事會定期會議。於本年度內董事出席董事會會議的詳情如下：

董事	出席率
蔡黎明先生	5/5
陳永杰博士	5/5
陳永年先生	5/5
陳俊望先生	5/5
張志明先生	5/5
黃正順先生	5/5
趙少鴻先生	2/2
(於二零零七年十二月十七日獲委任)	
黃世達先生	2/2
(於二零零八年一月二日獲委任)	
莊劍青先生	5/5
SY Robin先生	5/5
SALAZAR Lourdes Apostol女士	5/5

就董事會所有定期會議，全體董事均獲發予最少十四天通知，以讓所有董事均有機會撥冗出席。所有定期董事會會議均設有正式議程，具體列出會議事項並呈送予董事會。所有董事均有權查閱董事會文件及有關材料，並及時獲提供充分資料，使董事會可就提呈董事會會議討論及考慮之事項作出知情決定。董事會會議記錄由公司秘書備存，任何董事可在發出合理通知下，於任何合理時段查閱董事會會議記錄。

關於董事會成員的資歷、經驗、專長及關係(如有)以及就主席和行政總裁之間的關係，請分別參閱本年報第12至15頁的管理人員簡介及第16至25頁的董事報告書內董事於競爭業務中權益的一節。

主席及行政總裁

本公司主席(「主席」)及行政總裁(「行政總裁」)的角色及職責有清楚區分並分別由不同的主管承擔，以確保權力和授權的均衡，並具文列載於內部管治守則。

BOARD OF DIRECTORS (Continued)

The Board meets at least on a quarterly basis to discuss the business development, operations and financial performance of the Group. During the year, a total of five regular Board meetings were held. Details of Directors' attendance record of such regular Board meetings during the year are as follows:

Directors	Attendance
Mr. CHUA Domingo	5/5
Dr. CHAN Wing Kit, Frank	5/5
Mr. TANENGLIAN Mariano Chua	5/5
Mr. TAN Lucio Jr. Khao	5/5
Mr. CHEUNG Chi Ming	5/5
Mr. PASCUAL Ramon Sy	5/5
Mr. CHIU Siu Hung, Allan	2/2
(appointed on 17 December 2007)	
Mr. WONG Sai Tat	2/2
(appointed on 2 January 2008)	
Mr. CHONG Kim Chan, Kenneth	5/5
Mr. SY Robin	5/5
Ms. SALAZAR Lourdes Apostol	5/5

Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to Board papers and related materials, and are provided with adequate information which enable the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Directors.

For qualifications, experience, expertise and relationships (if any) of the Board members and between the chairman and chief executive officer, please refer to the Profile of Management and the section on Directors' interests in competing business in the Directors' Report on pages 12 to 15 and pages 16 to 25 respectively of this annual report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and responsibilities of the chairman (the "Chairman") and the chief executive officer (the "CEO") of the Company are segregated and separately undertaken by different officers to ensure a balance of power and authority as set out in writing in the Internal CG Code.

主席及行政總裁 (續)

主席蔡黎明先生負責領導董事會，分配董事會成員間的職責，並於董事會會議和本公司股東會議上維持正確進行和程序及監管本集團整體方向及策略計劃。此外，主席在促使全體董事積極參與董事會事務及在建立良好企業管治常規及程序方面也扮演重要角色。

行政總裁陳永杰博士負責管理本公司業務及事務；建議和實施策略、業務和經營計劃；統管及監管本公司活動；根據董事會採納的策略方向，發展和實施經營政策；發展及建議組織架構；管理股東與公共關係；並確保董事會具所有所需資訊以履行其職責。

非執行董事

目前，所有獨立非執行董事任期為二年，並須根據本公司的公司細則輪席告退。

本公司的公司細則訂明，每名董事至少每三年須輪席告退一次。

董事之薪酬

就董事之薪酬政策，本公司已設立薪酬委員會，其職權範圍符合管治守則第B.1.3段所載的規定。

薪酬委員會於二零零五年成立，於本年度內及目前由以下成員組成：

蔡黎明先生 (主席及執行董事)
陳永杰博士 (行政總裁及執行董事)
莊劍青先生 (獨立非執行董事)
SY Robin先生 (獨立非執行董事)
SALAZAR Lourdes Apostol女士 (獨立非執行董事)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(Continued)

Mr. CHUA Domingo, the Chairman, is responsible for leading the Board, the assignment of responsibilities among members of the Board, and the proper conduct and proceedings of meetings of the Board and shareholders of the Company, and overseeing the Group's overall direction and strategic planning. In addition, the Chairman also plays a key role in driving all Directors to actively contribute to Board affairs and establishing good corporate governance practices and procedures.

Dr. CHAN Wing Kit, Frank, the CEO, is responsible for managing the business and affairs of the Company; recommending and implementing strategic, business and operational plans; directing and monitoring the activities of the Company; developing and implementing operational policies under the strategic directions adopted by the Board; developing and recommending organisational structure; managing shareholders and public relations and ensuring that the Board has all the information it requires to fulfill its duties.

NON-EXECUTIVE DIRECTORS

Currently, the term of appointment of all Independent Non-executive Directors are two years subject to retirement by rotation in accordance with the bye-laws of the Company.

The Company's bye-laws stipulate that every Director will be subject to retirement by rotation at least once every three years.

REMUNERATION OF DIRECTORS

In regard of remuneration policy of Directors, the Company has established a Remuneration Committee with terms of reference, which meet the requirements as set out in paragraph B.1.3 of the CG Code.

The Remuneration Committee was established in 2005 and its members during the year and at present are as follows:

Mr. CHUA Domingo (Chairman and Executive Director)
Dr. CHAN Wing Kit, Frank (Chief Executive Officer and Executive Director)
Mr. CHONG Kim Chan, Kenneth (Independent Non-executive Director)
Mr. SY Robin (Independent Non-executive Director)
Ms. SALAZAR Lourdes Apostol (Independent Non-executive Director)

董事之薪酬 (續)

在薪酬委員會五位成員中，其中三位是獨立非執行董事。薪酬委員會並無正式委任主席，然而在每次薪酬委員會會議開始時會委任主席。

薪酬委員會主要負責檢討、釐定及／或向董事會建議本公司董事及高級管理人員的全體薪酬政策及架構，並建立正規及具透明度的程序以制訂此等薪酬政策，以及釐定全體執行董事及高級管理人員的特定薪酬待遇。

在本年度內，薪酬委員會按其職權範圍以薪酬委員會所有成員的書面同意，批准本集團董事截至二零零八年六月三十日止年度的薪酬。

董事提名

目前，本公司並無提名委員會以作委任新董事加入董事會。由董事會共同負責物色及挑選合資格人士成為董事會成員。如董事會或一位董事認為有需要或適宜委任一名新董事會成員加入董事會（不論是填補臨時空缺或其他原因），每名董事會成員均可提名合適人士作為董事會成員的候選人，讓董事會決定。

在挑選合適的候選人成為董事會成員時，董事會將考慮多方面的條件，如該候選人的教育水平、資歷、經驗、技能及可作出的貢獻。於二零零七年十一月三十日舉行的董事會會議，考慮及批准委任趙少鴻先生及黃世達先生分別於二零零七年十二月十七日及二零零八年一月二日生效為董事會新增之執行董事，據此，全體董事均出席是次會議批准該等委任。趙少鴻先生及黃世達先生將於二零零八年十二月十九日的應屆股東週年大會上接受選舉。

REMUNERATION OF DIRECTORS (Continued)

Of the five members of the Remuneration Committee, three are Independent Non-executive Directors. No chairman has been formally appointed for the Remuneration Committee. However, a chairman will be appointed at the commencement of each meeting of the Remuneration Committee.

The Remuneration Committee is primarily responsible for reviewing, determining and/or recommending to the Board as to the Company's policy and structure for all remuneration of Directors and senior management and on establishment of a formal and transparent procedure for developing the policy on such remuneration, and to determine the specific remunerations packages of all Executive Directors and senior management.

During the year, members of the Remuneration Committee, pursuant to consent in writing by all members of the Remuneration Committee in accordance with its terms of reference, ratified the emoluments of the Directors of the Group for the year ended 30 June 2008.

NOMINATION OF DIRECTORS

Currently, the Company does not have a nomination committee for appointment of new Directors to the Board. The responsibilities of identifying and selecting suitably qualified individuals to become members of the Board are undertaken by the Board collectively. Where the Board or a Director considers necessary or desirable to appoint a new member to the Board (whether to fill a casual vacancy or otherwise), each member of the Board may nominate suitable individual(s) as candidate(s) of member(s) of the Board for the decision of the Board.

In selecting a suitable candidate to become a member of the Board, the Board will consider various criteria such as education, qualification, experience, skills and possible contribution of such candidate. A Board meeting was held on 30 November 2007 to consider and approve the appointment of Mr. CHIU Siu Hung, Allan and Mr. WONG Sai Tat as the Executive Directors as additions to the Board effective on 17 December 2007 and 2 January 2008 respectively, in which all Directors attended the said Board meeting to approve such appointment. Mr. CHIU Siu Hung, Allan and Mr. WONG Sai Tat will be subject to election at the forthcoming annual general meeting to be held on 19 December 2008.

審核委員會

本公司已設立審核委員會，其職權範圍符合管治守則第C.3.3段所載的規定。

審核委員會於一九九九年成立，於本年度內及目前由以下成員組成：

莊劍青先生* (獨立非執行董事)
SY Robin先生 (獨立非執行董事)
SALAZAR Lourdes Apostol女士 (獨立非執行董事)

* 審核委員會主席

審核委員會主要負責以下職務：

1. 就外聘核數師的委任、重新委任及罷免向董事會提供推薦建議；
2. 按適用的標準檢閱及監察外聘核數師的獨立性及客觀性，以及核數程序的有效性；
3. 檢閱及監察本公司財務賬項的完整性及本公司年度報告及賬目、半年度報告，並審閱上述賬項及報告所載有關財務匯報的重大判斷；及
4. 監督本公司的財務匯報系統及內部監控程序。

審核委員會的成員概非本集團現任核數師的前任合夥人。

審核委員會於本年度內舉行兩次會議，依據審核委員會職權範圍審閱外聘核數師的獨立性及重新委任、本公司的財務匯報系統及內部監控程序、本公司截至二零零七年六月三十日止年度經審核綜合財務賬項初稿和本公司截至二零零七年十二月三十一日止六個月未經審核綜合財務賬項初稿，以提呈予董事會商討及批准。

AUDIT COMMITTEE

The Company has established an Audit Committee with terms of reference, which meet the requirements as set out in paragraph C.3.3 of the CG Code.

The Audit Committee was established in 1999 and its members during the year and at present are as follows:

Mr. CHONG Kim Chan, Kenneth* (Independent Non-executive Director)
Mr. SY Robin (Independent Non-executive Director)
Ms. SALAZAR Lourdes Apostol (Independent Non-executive Director)

* Chairman of Audit Committee

The Audit Committee is primarily responsible for the following duties:

1. to make recommendation to the Board on the appointment, reappointment and removal of the external auditors;
2. to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
3. to review and monitor integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and to review significant financial reporting judgments contained in them; and
4. to oversee the Company's financial reporting system and procedures of internal control.

None of the Audit Committee members is a former partner of the existing auditors of the Group.

During the year, two meetings have been held by the Audit Committee for reviewing the independence and re-appointment of the external auditors, the Company's financial reporting system and procedures of internal controls, the draft audited consolidated financial statements of the Company for the year ended 30 June 2007 and the draft unaudited consolidated financial statements of the Company for the six months ended 31 December 2007 for submission to the Board for discussion and approval in accordance with the terms of reference of the Audit Committee.

審核委員會 (續)

審核委員會成員於本年度內出席審核委員會會議的詳情如下：

成員	出席率
莊劍青先生	2/2
SY Robin 先生	2/2
SALAZAR Lourdes Apostol 女士	2/2

核數師酬金

截至二零零八年六月三十日止年度，本公司的核數師德勤·關黃陳方會計師行向本集團提供的核數及非核數服務，及與該等服務有關的已付酬金列載如下：

服務	金額 港幣千元
核數服務	
• 已付核數費用 — 有關截至二零零七年六月三十日止年度全年業績及本集團公積金基金	854
非核數服務	
• 已付費用 — 審閱截至二零零七年六月三十日止年度全年業績公告及持續關連交易	70

審核委員會認為核數師對本集團所提供的上述非核數服務不會影響核數師的獨立性。

董事會與審核委員會對甄選、重新委任、辭任或罷免外聘核數師事宜概無任何不一致的意見。

董事及核數師對財務賬項之責任

董事知悉彼等對編製本集團綜合財務賬項的責任，並確保綜合財務賬項根據法定規定及適用的會計準則在持續經營的基礎下編製。

AUDIT COMMITTEE (Continued)

Details of attendance record of members in the meetings of Audit Committee during the year are as follows:

Members	Attendance
Mr. CHONG Kim Chan, Kenneth	2/2
Mr. SY Robin	2/2
Ms. SALAZAR Lourdes Apostol	2/2

AUDITORS' REMUNERATION

During the year ended 30 June 2008, audit and non-audit services were provided to the Group by Deloitte Touche Tohmatsu, the auditors of the Company, and the amounts of remuneration paid in connection therewith are as follows:

Services	Amount HK\$'000
Audit services	
• Audit fees paid for final results for the year ended 30 June 2007 and provident funds of the Group	854
Non-audit services	
• Fees paid for reviewing of preliminary announcement of final results and continuing connected transactions for the year ended 30 June 2007	70

The Audit Committee is of the view that the auditors' independence was not affected by the provision of the abovementioned non-audit services to the Group.

The Board has not had any disagreement with the Audit Committee on the selection, re-appointment, resignation or dismissal of its external auditors.

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group and ensure that the preparation of the consolidated financial statements are on a going concern basis in accordance with statutory requirements and applicable accounting standards.

董事及核數師對財務賬項之責任 (續)

核數師匯報責任的聲明列載於本年報獨立核數師報告書第26至27頁內。

董事會共同負責確保全年／中期報告、涉及股價敏感資料的公告及法例規定須予披露的其他財務披露／報告作出清晰及明白的評核。此外，審核委員會已成立以監察本公司財務賬項的完整性。

內部監控

於本年度內，董事會已實施及完成有關本集團內部監控系統有效性的內部檢討，目的在確保：

- 高水平管理監控已充份及明確界定；
- 經營監控已到位、充足和有效；
- 收入適當地收訖、記錄和具依據；
- 開支的性質適當並經適當批准；及
- 資產獲適當保障。

該等檢討函蓋所有重要監控，包括財務、經營及合規監控，以及風險管理功能。於本年度內檢討過程中概無發現可能影響股東利益之重大監控失誤或須關注之事宜。

股東權利與投資者關係

本公司致力確保股東利益。就此，本公司透過多個途徑與股東保持溝通，包括本公司股東週年大會、股東特別大會、年報、股東大會通知、致本公司股東通函、公告、新聞稿及其他在本公司網站刊登的企業通訊。

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS (Continued)

Auditors' statement of reporting responsibilities is set out in the independent auditors' report on pages 26 to 27 to this annual report.

The Board is collectively responsible for ensuring clear and understandable assessment in annual/interim reports, price-sensitive announcement and other financial disclosures/reports under regulatory requirements. In addition, the Audit Committee has been established to monitor the integrity of financial statements of the Company.

INTERNAL CONTROLS

During the year, the Board has conducted and completed an internal review in respect of the effectiveness of the Group's system of internal control with the objectives of ensuring:

- high level management controls are adequately defined;
- operational controls are in place, sufficient and effective;
- income is properly received, recorded and supported;
- expenses are of proper nature and are properly approved; and
- assets are properly safeguarded.

Such reviews cover all material controls including financial, operational and compliance controls, and risk management functions. No material control failure or significant areas of concern which might affect the shareholders' interests were identified during the review.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Company is committed to ensure shareholders' interest. To this end, the Company communicates with its shareholders through various channels, including annual general meetings, special general meetings, annual reports, notices of general meetings, circulars sent to shareholders of the Company, announcements, press releases and other corporate communications available on the Company's website.

股東權利與投資者關係 (續)

董事會主席及董事會委員會主席均已出席本公司於二零零七年十二月十四日舉行的股東週年大會，並回應本公司股東於大會上的提問。有關截至二零零八年六月三十日止年度，本公司股東週年大會將於二零零八年十二月十九日舉行，屆時本公司將會安排董事會主席及董事會委員會主席出席大會並回應本公司股東於大會上的提問。

本公司認為，與股東及投資者之間的溝通，實為加強本集團透明度，以及定期收集彼等意見及回應的重要途徑。

股東、投資者及媒體均可透過以下聯絡方法向本公司作出查詢或建議：

電話： (852) 2881 5221
傳真： (852) 2881 5224
郵遞： 香港
銅鑼灣
希慎道8號
裕景商業中心
17樓
網站： <http://www.dynamic.hk>
電郵： info@dynamic-hk.com

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

The Chairmen of the Board and Board committees attended the annual general meeting of the Company held on 14 December 2007 to answer questions raised by the shareholders of the Company thereat. In respect of the year ended 30 June 2008, an annual general meeting of the Company will be held on 19 December 2008, at which the Company will arrange for the Chairmen of the Board and Board committees to attend and answer questions raised by the shareholders of the Company thereat.

The Company regards communication with its shareholders and investors as an important means to enhance the transparency of the Group and regularly collects views and feedbacks from them.

Shareholders, investors and the media can make enquiries or proposals to the Company through the following means:

Telephone: (852) 2881 5221
Fax: (852) 2881 5224
Post: 17th Floor
Eton Tower
8 Hysan Avenue
Causeway Bay
Hong Kong
Website: <http://www.dynamic.hk>
Email: info@dynamic-hk.com

www.dynamic.hk
