



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

A large, stylized graphic of a city skyline in the background, composed of various geometric shapes like rectangles, lines, and dots, representing buildings and windows. The graphic is rendered in a light gray color.

annual
report
10/11 年報

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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)
陳永涵
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
霍錦柱

審核委員會

莊劍青 (主席)
SY Robin
霍錦柱

薪酬委員會

蔡黎明
陳永杰
莊劍青
SY Robin
霍錦柱

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
與亞司特律師行聯營
的近律師行
Appleby

主要往來銀行

恒生銀行有限公司
招商銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司

網址

<http://www.dynamic.hk>
<http://www.irasia.com/listco/hk/dynamic>

DIRECTORS

Executive Directors

CHUA Domingo, *Chairman*
CHAN Wing Kit, Frank, *Chief Executive Officer*
TAN Harry 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
FOK Kam Chu, John

AUDIT COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*
SY Robin
FOK Kam Chu, John

REMUNERATION COMMITTEE

CHUA Domingo
CHAN Wing Kit, Frank
CHONG Kim Chan, Kenneth
SY Robin
FOK Kam Chu, John

COMPANY SECRETARY

WONG Oi Yee, Polly

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Jackson Woo & Associates
in association with Ashurst Hong Kong
Deacons
Appleby

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Merchants Bank Co., Ltd.
Bank of China Limited
Bank of Communications Co., Ltd.

WEBSITES

<http://www.dynamic.hk>
<http://www.irasia.com/listco/hk/dynamic>

股份代號

029

股份過戶登記處**主要股份過戶登記處**

Butterfield Fulcrum Group
(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1321室

STOCK CODE

029

SHARE REGISTRAR**Principal Share Registrar**

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Branch Share Registrar

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 1321, Shenzhen Kerry Centre
2008 Renminnan Road, Shenzhen
The People's Republic of China

財務日誌

暫停過戶日期 二零一一年十二月五日至
二零一一年十二月九日
(首尾兩天包括在內)
股東週年大會 二零一一年十二月九日
暫停過戶日期 二零一一年十二月十五日至
二零一一年十二月二十一日
(首尾兩天包括在內)
末期股息記錄 二零一一年十二月二十一日
日期
派發末期股息 二零一一年十二月二十九日

FINANCIAL CALENDAR

Book-close Dates 5 December 2011 –
9 December 2011
(both days inclusive)
Annual General Meeting 9 December 2011
Book-close Dates 15 December 2011 –
21 December 2011
(both days inclusive)
Record Date for Final Dividend 21 December 2011
Payment of Final Dividend 29 December 2011



高
瞻
遠
築

BUILDING
WITH VISION



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。

I am pleased to present my report to the shareholders.

業績

RESULTS

截至二零一一年六月三十日止年度，本集團營業額為港幣100,096,000元（二零一零年：港幣126,437,000元），而本年度毛利總額為港幣67,101,000元（二零一零年：港幣75,535,000元）。與去年相比，本集團營業額及毛利分別下跌21%及11%，而邊際毛利率則由60%上升至67%。此業績主要源自本集團投資物業租金收入及由於下文進一步所述之物業銷售收益減少。

For the year ended 30 June 2011, the turnover of the Group amounted to HK\$100,096,000 (2010: HK\$126,437,000) and the gross profit for the year totalled HK\$67,101,000 (2010: HK\$75,535,000). As compared with the last year, the turnover and gross profit of the Group decreased to 21% and 11% respectively whereas the gross profit margin accelerated to 67% from 60%. These results are primarily attributable to the proceeds of rental income derived from investment properties and reduced sales proceeds of properties of the Group as further explained below.

此外，本集團錄得其他收入總數為港幣28,661,000元（二零一零年：港幣22,763,000元），主要源於年度內假計利息收入及人民幣匯兌收益。

Furthermore, the Group recorded other income in the sum of HK\$28,661,000 (2010: HK\$22,763,000) that had arisen mainly from the imputed interest income and exchange gain of Renminbi in the year.

鑒於中國辦公樓及零售物業市場氣氛均持續樂觀，於本年度內本集團投資物業公平值合計共增加港幣34,176,000元（二零一零年：港幣1,706,000元）。

In light of sustained positive sentiment in the property sectors of office and retail in the mainland China, the aggregate fair value of investment properties of the Group increased by HK\$34,176,000 (2010: HK\$1,706,000) in the year.

整體而言，本公司擁有人於本年度應佔溢利明顯激增至104%，總計為港幣74,588,000元（二零一零年：港幣36,521,000元），而每股盈利為港幣0.34元（二零一零年：港幣0.167元）。如撇除本集團投資物業重估及相關稅務影響，本公司擁有人於年度內佔基本利潤提高32%。

Overall, the profit for the year attributable to owners of the Company markedly surged by 104% summing to HK\$74,588,000 (2010: HK\$36,521,000) with earnings per share of HK\$0.34 (2010: HK\$0.167). Excluding the impact of revaluation and related tax effect on investment properties of the Group, the underlying profit for the year attributable to the owners of the Company rose by 32%.



業績 (續)

經考慮換算呈列貨幣之匯兌收益的其他全面收入，本年度本公司擁有人應佔全面收入總額合計為港幣148,553,000元（二零一零年：港幣52,393,000元），與去年年度相比，顯示大幅提升至184%。

股息

董事建議派發末期股息每股港幣2仙（二零一零年：港幣2仙）予於二零一一年十二月二十一日（經修訂）名列本公司股東名冊之所有股東。連同本年度已派發給公司股東之中期股息每股港幣2仙，股息總額將為每股港幣4仙。股息單預期將約於二零一一年十二月二十九日寄予各股東，但須待股東在即將舉行之本公司股東週年大會上通過。

RESULTS (Continued)

In consideration of other comprehensive income of exchange difference on translation to presentation currency, the total comprehensive income attributable to owners of the Company amounted to HK\$148,553,000 (2010: HK\$52,393,000) for the year, showing a significant boost of 184% as compared with that of the previous year.

DIVIDENDS

The Directors recommend the payment of a final dividend of 2 Hong Kong cents (2010: 2 Hong Kong cents) per share to the shareholders of the Company whose names appear on the register of members on 21 December 2011 (as amended). An interim dividend of 2 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 4 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 despatched to those entitled on or about 29 December 2011.



業務回顧

於回顧年度，本集團繼續其在中國大陸物業租賃及物業銷售之經營分類。北京及上海的物業租賃分類佔本集團營業額及業績的主要來源，並且加強穩固本集團投資物業資本價值。另一方面，由於本集團待售物業之未售單位已減少，而且自從於本年度中國大陸實施大量官方政策以抑制物業市場後，住宅市場受壓，物業銷售分類因而下跌。

本集團之投資物業（包括位於上海浦東之優質辦公樓及北京朝陽區之完善購物商場連同停車場）帶來總額港幣71,714,000元（二零一零年：港幣72,448,000元）之租金收入，為本年度本集團提供72%（二零一零年：57%）總營業額。此物業租賃分類業績錄得溢利為港幣81,856,000元（二零一零年：港幣55,206,000元），而其中投資物業公平值升值佔港幣34,176,000元（二零一零年：港幣1,706,000元）。

BUSINESS REVIEW

In the year under review, the Group continued its operating segments of property rental and property sales in the mainland China. The segment of property rental in Beijing and Shanghai was the major contributor of turnover and results of the Group, which was in addition to strengthened capital value of investment properties of the Group. On the other hand, the segment of property sales dropped due to reduced number of unsold units held by the Group for sale and depressed residential market after a raft of official policies to curb property market in mainland China in the year.

The investment properties of the Group, comprising quality offices in Pudong in Shanghai and well-established shopping mall together with car parks in Chaoyang District in Beijing, generated an aggregate rental income of HK\$71,714,000 (2010: HK\$72,448,000), which contributed 72% (2010: 57%) to the total turnover of the Group in the year. Such segment results of property rental recorded a profit of HK\$81,856,000 (2010: HK\$55,206,000), of which HK\$34,176,000 (2010: HK\$1,706,000) had arisen from increase in fair value of investment properties.



業務回顧 (續)

與此同時，本集團住宅單位之銷售收益合共港幣28,382,000元(二零一零年：港幣53,989,000元)，佔本年度本集團總營業額28%(二零一零年：43%)而此物業銷售分類業績共錄得溢利港幣19,197,000元(二零一零年：港幣24,817,000元)。銷售及業績下調的原因是本集團實際持有待售住宅單位僅餘少量供銷售，連同本年度官方施行的壓抑需求政策及信貸管制措施，北京的物業銷售量已明顯減少。

在北京，在零售業市場強勁表現承托下，加強了對零售需求，繼而推低空置率並使購物商場租金及資產表現可穩步增長。本集團之「尚街購物中心」已實際上達到完全佔用水平，連同增長租金總額港幣25,634,000元(二零一零年：港幣24,275,000元)及資本價值升值總額港幣25,368,000元(二零一零年：港幣11,259,000元)，本年度北京物業租金分類業績溢利達致港幣41,578,000元(二零一零年：港幣24,809,000元)。

BUSINESS REVIEW (Continued)

Meanwhile, the Group accounted for sales proceeds of residential units in the sum of HK\$28,382,000 (2010: HK\$53,989,000), which contributed 28% (2010: 43%) to the total turnover of the Group in the year. And such segment results of property sales recorded a profit of HK\$19,197,000 (2010: HK\$24,817,000). The fall in sales and results was due to the fact of few residential units held by the Group for sale along with notable decline in sales volume in Beijing after official ongoing demand-suppression policies and credit-control measures in the year.

In Beijing, sustained strong performance in retail sector reinforced retail demand, which in turn drove down vacancy rate and allowed stable growth of rental and asset performance of shopping mall. The “Uptown Mall” of the Group attained virtually full level of occupancy, with improved rental in the sum of HK\$25,634,000 (2010: HK\$24,275,000) and appreciated capital value in the sum of HK\$25,368,000 (2010: HK\$11,259,000), achieving the results of a profit of HK\$41,578,000 (2010: HK\$24,809,000) in the segment of property rental in Beijing in the year.



業務回顧 (續)

在上海，鑑於本年度浦東辦公樓市場的過盛供應致令租金面臨競爭。儘管如此，本集團位處於小陸家嘴的優質辦公樓「裕景國際商務廣場」在辦公樓積極提升、租賃擴充及租賃續約下，仍保持高佔用率。本年度上海在物業租賃分類的租金收入輕微下調至總數港幣46,080,000元（二零一零年：港幣48,173,000元），而資產值微升港幣8,808,000元（二零一零年：貶值港幣9,553,000元），本年度上海物業租金分類業積溢利達致港幣40,278,000元（二零一零年：港幣30,397,000元）。

在深圳，名為深圳圳華港灣企業有限公司（「**圳華**」）之共同控制公司所持有位處於南山區東角頭的一幅土地使用權，就二零一一年大運會（國際大學生體育活動）而改善完備區內的基建及城市規劃而言，在資產值方面已有所獲益。為了優化東角頭重建計劃及經濟價值的目標，本集團與圳華中方合作夥伴共同積極參與市政府部門就有關土地重新分區協商，以致力爭取提升土地用地及配套設施，並主要增加高層住宅區的總樓面可發展面積和可銷售樓面面積，及就額外增加可發展總面積之修訂地價款進行磋商。

BUSINESS REVIEW (Continued)

In Shanghai, rental was competitive in view of a supply glut in office market in Pudong in the year. However, active office upgrades and expansion together with renewal of lease sustained high occupancy rate of the quality offices of the Group at “Eton Place” in Little Lujiazui, with mildly reduced rental income in an aggregate of HK\$46,080,000 (2010: HK\$48,173,000) and moderate appreciated capital value of HK\$8,808,000 (2010: devalued HK\$9,553,000), achieving the results of a profit of HK\$40,278,000 (2010: HK\$30,397,000) in the segment of property rental in Shanghai in the year.

In Shenzhen, the jointly controlled entity known as Shenzhen Zhen Wah Harbour Enterprises Ltd. (“**Zhen Wah**”), which entitles to land use right of a piece of land situated in Tung Kok Tau in Nanshan District, has advantaged in terms of asset value from improved infrastructure and city planning in the region pursuant to 2011 Universiade (World University Games). With an aim to optimize redevelopment plan and economic value of Tung Kok Tau, the Group and the Chinese partner of Zhen Wah has been jointly and actively negotiating with the municipal governmental authorities in relation to land rezoning in an attempt to enhance use of land and ancillary facilities, to increase gross developable area and saleable floor area mainly in high-rise residential area and to negotiate revised land premium for additional gross developable area.



財務回顧

資本架構

本集團維持穩定及充裕財務狀況，而其融資及財務政策均以企業層面及審慎態度管理及控制。於二零一一年六月三十日，本公司擁有人應佔權益合共為港幣1,614,102,000元（二零一零年：港幣1,474,313,000元），而每股資產淨值為港幣7.37元（二零一零年：港幣6.73元），有抵押及無抵押之借貸總額合共為約港幣239,700,000元（二零一零年：港幣285,500,000元），並為港幣及以浮動利率基準計算而須於三年內償還。於二零一一年六月三十日，本集團負債比率約為9%（二零一零年：13%），該比率乃按本集團負債淨額（扣除銀行結餘及現金）相對本公司擁有人應佔權益計算。在回顧年度內，匯率波動風險對本集團概無重大影響且沒有為對沖目的而採用金融工具。

財政資源及資金流動

於回顧年度內，上海與及北京投資物業租金收入及北京物業銷售收益已為本集團帶來充裕現金流量。於二零一一年六月三十日，本集團銀行結餘及現金主要為人民幣及港幣，總額為港幣97,761,000元（二零一零年：

FINANCIAL REVIEW

Capital Structure

The financial position of the Group remains stable and liquid, and its financing and treasury policies are managed and controlled at the corporate level and prudent manner during the year. At 30 June 2011, the equity attributable to its owners amounted to HK\$1,614,102,000 (2010: HK\$1,474,313,000) with net asset value per share of HK\$7.37 (2010: HK\$6.73). Total unsecured and secured bank borrowings of the Group amounted to about HK\$239,700,000 (2010: HK\$285,500,000), which were in Hong Kong dollars and repayable within 3 years on floating rate basis. As at 30 June 2011, the gearing ratio of the Group was about 9% (2010: 13%) based on the net debt of the Group (after deducting bank balances and cash) to its equity attributable to owners of the Company. No significant exposure to foreign currency fluctuations affected the Group in the year under review and no financial instruments were used for hedging purpose in the year.

Financial Resources and Liquidity

In the year under review, there was sufficient cashflow as generated by rental income of investment properties in Shanghai and Beijing as well as sales proceeds of properties in Beijing. As at 30 June 2011, the Group's bank balance and cash stood at HK\$97,761,000 (2010: HK\$88,597,000), denominated primarily in renminbi yuans and Hong



財務回顧 (續)

財政資源及資金流動 (續)

港幣88,597,000元)。本集團於本年度內有充裕現金流量，於二零一一年六月三十日維持尚未動用信貸額合共港幣95,800,000元(二零一零年：港幣11,000,000元)，並以浮動利率計算，作為流動資金。

資產抵押及或然負債

於二零一一年六月三十日，本集團為取得財務機構的一般性銀行融資，已抵押賬面價值合共為港幣1,055,890,000元(二零一零年：港幣997,948,000元)的物業，轉讓予銀行該物業所得租金收入及出售款項和抵押本集團一間全資附屬公司的股份，並已將若干銀行存款港幣60,734,000元(二零一零年：港幣59,618,000元)向銀行作出抵押，為本集團房地產項目的住房買家獲授予住房貸款提供擔保。於呈報期間的終結日，本集團曾為於北京住宅項目的住房買家提供銀行住房貸款擔保。於二零一一年六月三十日，本集團提供該等擔保住房貸款為港幣86,200,000元(二零一零年：港幣123,484,000元)。本公司董事認為由於該等財務擔保合同之借貸比率為低，故有關財務擔保合同之首次確認及於呈報期間的終結日之公平值並不重大。

FINANCIAL REVIEW (Continued)

Financial Resources and Liquidity (Continued)

Kong dollars. With sufficient cashflow, the Group maintained an unutilised credit facilities of HK\$95,800,000 (2010: HK\$11,000,000) as working capital at floating interest rate as at 30 June 2011.

Pledge of Assets and Contingent Liabilities

As at 30 June 2011, the Group pledged its properties with a total carrying value of HK\$1,055,890,000 (2010: HK\$997,948,000), an assignment of rental and sale proceeds from such properties and a charge over shares in respect of a wholly-owned subsidiary of the Group to financial institutions as security against general banking facilities granted to the Group, and also pledged certain of its bank deposits in the sum of HK\$60,734,000 (2010: HK\$59,618,000) to banks to secure home loans granted to the home buyers of property project of the Group. As at the end of the reporting period, the Group has given guarantees in respect of settlement of home loans provided by banks to the home buyers of a property project in Beijing. As at 30 June 2011, the Group had given guarantees in respect of such home loans of HK\$86,200,000 (2010: HK\$123,484,000). The Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant on the basis of the low loan ratio.

展望

儘管環球經濟正面臨歐洲及美國主權債務危機的挑戰，但中國市場在整體穩固及強韌的經濟增長下，促使前景正面樂觀。雖然預期官方緊縮政策會持續令物業市場降溫及抑制通漲壓力，然而，預料穩固租金收入將會維持。

在北京，在中國處於活躍經濟增長情況下，零售市場中商界和消費者信心皆會不斷鞏固投資及消費能力。預期更多外國及本地品牌的零售商保持擴充租賃進度。預計租賃活動仍維持穩固，而本集團將會不時調整租戶及品牌組合以迎合市場定位，連同有效的商場管理以維持高佔用率及固定經常性收入。

另一方面，基於中國大陸強制實施的持續購房限制和信貸緊縮措施，加上本集團已減少持有待售住宅單位，預期住宅物業的銷售交易仍處於低水平。

在上海，預料匯集於浦東區小陸家嘴週邊供應的新優質辦公樓將被有需要提升及搬遷辦公樓的租戶所佔用。此外，強勁的內消經濟將會推動本地及外國企業的新設立、內部擴充及搬遷擴充。在租賃續約時，本集團將會致力保留現有租戶及其擴充租賃，並採取具競爭性租賃策略以吸引中小型新租戶，以維持高佔用率及穩定經常性收入。

最後，預期深圳市在穩步發展的經濟及城市增長下，加上與香港跨境一體化的整合將會推動城市興旺發展，特別是位處於南山區的卓越住宅發展。本集團將會致力維護其在圳華之最佳利益，並與相關政府部門就優化重建計劃及提升東角頭資產值進行協商，以配合官方於區內的重新分區，城市規劃及基建發展。

PROSPECTS

Despite global economic challenges on the back of the sovereign debt crises in Europe and the U.S., the overall stable and resilient economic growth in China is prompting positive market outlook. It is anticipated that steady source of rental income will subsist though official tightening policies are expected to endure to cool down property market and to suppress inflationary pressure.

In Beijing, both businesses and consumers confidence in the retail sector will buoy ongoing strengthened investment and spending power under the brisk economic growth in China. More and more foreign- and local-branded retailers are expected to maintain expansion pace. Leasing activities are forecasted to remain solid and the Group will continue to adjust tenant mix and brand portfolio for market niche from time to time with effective mall management to maintain high occupancy rate and constant recurring revenue to the Group.

On the other hand, it is anticipated that the sales transaction of residential property will remain low as a result of reduced number of residential units held by the Group for sale and continuing house-purchasing restrictions and credit-tightening measures imposed in the mainland China.

In Shanghai, the influx of new quality office supply in the outer area of Little Lujiazui in Pudong is expected to be taken up by tenants that require office upgrade and relocation. In addition, the robust domestic economy will drive new establishments, in-house expansions and relocation expansions of both local and foreign corporations. To sustain high occupancy rate and steady recurring revenue, the Group will strive for retention and expansion of existing tenants upon lease renewals and new small-to-medium-sized tenants at competitive rental strategies.

Finally, it is anticipated that the progressive economic and city growth in Shenzhen and its cross-border integration with Hong Kong will boom city development particularly the superb residential development in Nanshan District. The Group will endeavor to safeguard its best interests in Zhen Wah and to bargain with the relevant government authorities to strive for enhanced redevelopment plan and maximize asset value of Tung Kok Tau in alignment with the official rezoning, city planning and development of infrastructure in the region.

致意

董事會就於本年度內本集團各股東、來往銀行、客戶、供應商及其他人事對本集團作出寶貴支持；以及全體職員對本集團的重大貢獻，謹此深表謝意。

主席
蔡黎明

香港，二零一一年九月二十三日

APPRECIATION

The Board of Directors would like to thank the shareholders, bankers, customers, suppliers of the Group and others who have extended their invaluable support to the Group and all staff of the Group for their considerable contributions to the Group in the year.



CHUA Domingo
Chairman

Hong Kong, 23 September 2011

Profile of Management

管理人員簡介

根據香港聯合交易所有限公司證券上市規則（「上市規則」）規定，每位董事的簡介及按第13.51B(1)條董事的最新資料，連同本公司及其附屬公司（「本集團」）高級管理人員的簡介如下：

董事

執行董事

蔡黎明先生，現年70歲，自一九九二年起獲委任為本公司主席，並為董事會薪酬委員會成員和根據證券及期貨條例第XV部的條文為本公司之主要股東。蔡先生具有逾38年物業發展及投資以及業務管理之經驗，彼主要負責本集團整體策略性領導及方向。蔡先生並出任Eton Properties Philippines, Inc.、PAL Holding, Inc.、Allied Banking Corporation及Tanduay Holdings, Inc.（均在菲律賓聯合交易所上市）及於香港裕景興業（集團）有限公司集團（「裕景」）之董事職務。此外，彼為菲鷹航空公司主席，並於中國大陸、香港、美國及菲律賓之若干銀行、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、陳永涵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姑丈。

陳永杰博士，現年62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。彼亦為董事會薪酬委員會成員。彼於物業發展及投資、銀行及綜合管理擁有逾25年經驗。過往，他曾出任於香港裕景和Oceanic Bank（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（在香港有限牌照銀行）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；陳永涵先生之弟；以及陳俊望先生及黃正順先生之叔父。

The brief biographical details of each Director and updated information on Directors pursuant to rule 13.51B (1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), together with brief biographical details of senior management of the Company and its subsidiaries (the “Group”) are as follows:

DIRECTORS

Executive Directors

Mr. CHUA Domingo, aged 70, is the Chairman of the Company nominated in 1992. He is also a member of remuneration committee of the Board and a substantial shareholder of the Company under Part XV of the Securities and Futures Ordinance. With over 38 years’ experience in property development and investment and business management, Mr. CHUA is primarily responsible for overall strategic leadership and direction of the Group. Mr. CHUA also holds directorships in each of Eton Properties Philippines, Inc., PAL Holdings, Inc., Allied Banking Corporation and Tanduay Holdings, Inc., all of which are listed on The Philippine Stock Exchange, Inc. and in the group of Eton Properties (Holdings) Limited (“Eton”) in Hong Kong. In addition, he is the chairman of Air Philippines Corporation and directors of several 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. TAN Harry 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 62, is the 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 Board. He has over 25 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. TAN Harry Chua; and uncle of Mr. TAN Lucio Jr. Khao and Mr. PASCUAL Ramon Sy.

董事 (續)**執行董事 (續)**

陳永涵先生，現年66歲，於二零零九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。彼於房地產、銀行、酒店、航空及綜合管理具有逾39年之經驗。於現在及過去三年內，陳先生出任 Eton Properties Philippines, Inc.、PAL Holdings, Inc.、MacroAsia Corporation、Allied Banking Corporation 及 Tanduay Holdings, Inc. (均在菲律賓賓聯合交易所上市) 之董事職位。過往，他曾出任 Oceanic Bank (在三藩市州立商業銀行)、在廈門新聯商業銀行、The Charterhouse 及 Asia Brewery Inc. 的董事職位。彼持有化學工程學士學位。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；陳永杰博士之兄；以及陳俊望先生及黃正順先生之叔父。

陳俊望先生，現年45歲，於一九九七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，並擁有約20年之業務管理工作經驗。於現在及過去三年內，陳先生出任 Eton Properties Philippines, Inc.、PAL Holdings, Inc.、MacroAsia Corporation、Philippine National Bank 及 Tanduay Holdings, Inc. (均在菲律賓賓聯合交易所上市) 之董事職位，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。彼持有行政人員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、陳永涵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67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41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. (為經營製造、房地產及服務行業的最大集團之一) 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：蔡黎明先生之內弟；陳永杰博士及陳永涵先生之內兄；以及陳俊望先生及黃正順先生之姑丈。

DIRECTORS (Continued)**Executive Directors (Continued)**

Mr. TAN Harry Chua, aged 66, is an Executive Director of the Company and was appointed in 2009. He is in charge of business development, investment and management of the Group. He has over 39 years of experience in real estate, banking, hotel, airline and general management. At present and in the past three years, Mr. TAN holds directorships in Eton Properties Philippines, Inc., PAL Holdings, Inc., MacroAsia Corporation, Allied Banking Corporation and Tanduay Holdings, Inc., which are all listed on The Philippine Stock Exchange, Inc. Over the years, he has held positions as the director of Oceanic Bank, a state chartered commercial bank in San Francisco, Allied Commercial Bank in Xiamen, The Charterhouse and Asia Brewery Inc. He holds a bachelor degree in chemical engineering. He is related to several Executive Directors of the Company being brother-in-law of Mr. CHUA Domingo and Mr. CHEUNG Chi Ming; brother of Dr. CHAN Wing Kit, Frank; and uncle of Mr. TAN Lucio Jr. Khao and Mr. PASCUAL Ramon Sy.

Mr. TAN Lucio Jr. Khao, aged 45, 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 20 years of experience in business management. At present and in the past three years, Mr. TAN holds directorships in Eton Properties Philippines, Inc., PAL Holdings, Inc., MacroAsia Corporation, Philippine National Bank and Tanduay Holdings, Inc., which are all listed on The Philippine Stock Exchange, Inc. And he is currently a director of Philippine Airlines Inc. 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 holds a master degree in executive master of business and administration program as well as 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. TAN Harry Chua and Mr. CHEUNG Chi Ming; and brother-in-law of Mr. PASCUAL Ramon Sy.

Mr. CHEUNG Chi Ming, aged 67, 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 41 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. TAN Harry 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52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逾29年經驗。彼現擔任裕景高級行政職位及擔任在中國內地、香港及菲律賓有業務的若干房地產、製造業及物流公司董事。彼為聯太工業有限公司(在香港聯合交易所有限公司上市)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、陳永涵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53歲，於二零零七年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，並於香港及中國大陸會計及財務界具有逾28年之經驗。彼於一九九三年加入本集團前，曾於主要會計師行服務；及於香港地產公司擔任不同之高級會計職位。

黃世達先生，現年50歲，於二零零八年獲委任為本公司執行董事。彼亦為本集團的中國部總經理。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24年之經驗。根據上市規則第13.51B(1)條規定，最新資料為根據本公司全資附屬公司達力管理服務有限公司與黃先生簽訂的服務合同，黃先生全年薪金約為港幣1,248,000元及可享有酌情花紅，其酬金乃根據董事會薪酬委員會建議按其表現功績和能力之基準而釐定。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. PASCUAL Ramon Sy, aged 52, 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 29 years of experience in manufacturing, property development and investment. He currently holds a senior executive position in Eton, and serves as directors in several real estate, manufacturing and logistics companies with businesses in mainland China, Hong Kong and the Philippines. And he is an independent non-executive directors of United Pacific Industries Limited, which is listed on The Stock Exchange of Hong Kong 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. TAN Harry Chua and Mr. CHEUNG Chi Ming; and brother-in-law of Mr. TAN Lucio Jr. Khao.

Mr. CHIU Siu Hung, Allan, aged 53, is an Executive Director of the Company and was appointed in 2007. He is also the financial controller of the Group. He holds a master degree in business administration and has over 28 years of experience in the accounting and finance field in Hong Kong and mainland China. 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, Patrick, aged 50, is an Executive Director of the Company and was appointed in 2008. He is also the general manager of China operations 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. He has 24 years of experience in the accounting field and development projects of real estate in mainland China. Pursuant to the rule 13.51B (1) of the Listing Rules, the updated information is that in accordance with the service contract entered into between him and Dynamic Management Services Limited, a wholly-owned subsidiary of the Company, he is entitled to an annual remuneration of about HK\$1,248,000 with discretionary bonus, which will be determined according to the emolument policy as recommended by the remuneration committee of the Board on the basis of his performance merit and competence.

董事 (續)**獨立非執行董事**

莊劍青先生，現年60歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會主席及薪酬委員會成員。彼是珠寶業資深人士，具有逾39年珠寶業務工作經驗，彼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。現時彼亦為新聯銀行(香港)有限公司之獨立非執行董事。

SY Robin先生，現年76歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為董事會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Asian 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。

霍錦柱先生，現年61歲，於二零一零年九月一日獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會成員。彼擁有約41年銀行及高級管理之經驗。現時彼亦為新聯銀行(香港)有限公司之獨立非執行董事。彼持有工商管理碩士學位及法律學士學位。彼乃英國財務會計師公會之會員、香港註冊財務策劃師協會及中國內地之註冊財務策劃師以及香港商業風險評估專業協會之核准風險評估策劃師。

高級管理人員

黃愛儀女士，現年45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及香港會計師公會資深會員。彼於香港上市公司具有逾23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58歲，為本集團項目總監及於二零零七年加盟本集團。楊先生具有逾24年房地產建築行業及業務管理的經驗，彼曾於多間從事房地產開發的上市公司出任高級管理人員。

DIRECTORS (Continued)**Independent Non-executive Directors**

Mr. CHONG Kim Chan, Kenneth, aged 60, is an Independent Non-executive Director of the Company and was appointed in 1994. He is also the chairman of audit committee and a member of remuneration committee of the Board. He is a veteran in the jewellery business in which he has over 39 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. Currently, he also serves as an independent non-executive director of Allied Banking Corporation (Hong Kong) Limited.

Mr. SY Robin, aged 76, is an Independent Non-executive Director of the Company and was appointed in 1994. He is also a member of both audit committee and remuneration committee of the Board. He is the president of Asian 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.

Mr. FOK Kam Chu, John, aged 61, is an Independent Non-executive Director of the Company and was appointed on 1 September 2010. He is also a member of both audit committee and remuneration committee of the Board. He has about 41 years' experience in banking and senior management. Currently, he also serves as an independent non-executive director of Allied Banking Corporation (Hong Kong) Limited. He holds a master degree in business administration and a bachelor degree in laws. He is an associate of the Institute of Financial Accountants in United Kingdom, registered financial planner of the Society of Registered Financial Planner in Hong Kong and in mainland China as well as certified risk planner of The Institute of Crisis and Risk Management in Hong Kong.

SENIOR MANAGEMENT

Ms. WONG Oi Yee, Polly, aged 45, is the company secretary of the Group. She holds a master degree in business administration and is a fellow of both The Hong Kong Institute of Chartered Secretaries and Hong Kong Institute of Certified Public Accountants. She has more than 23 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 58, is the chief project manager of the Group and joined the Company in 2007. Mr. YANG possesses over 24 years' experience in construction industry of real estate and business management and has been senior management staff of listed companies engaged in development of real estate.



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Directors' Report

董事報告書



董事同寅謹將截至二零一一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34項內。

業績及分配

本集團截至二零一一年六月三十日止年度之業績載於第31頁綜合全面收益表內。

於二零一零年十二月二十九日，末期股息每股港幣2仙已派發予本公司股東作為於截至二零一零年六月三十日止年度之末期股息。

中期股息每股港幣2仙合共港幣4,382,000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2仙合共港幣4,382,000元予於二零一一年十二月二十一日（經修訂）名列本公司股東名冊之股東，令截至二零一一年六月三十日止年度之股息總額合共為每股港幣4仙。

The Directors have pleasure in presenting their report and the audited consolidated financial statements for the year ended 30 June 2011.

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 34 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2011 are set out in the consolidated statement of comprehensive income on page 31.

On 29 December 2010, a final dividend of 2 Hong Kong cents per share was paid to the Company's shareholders as a final dividend for the year ended 30 June 2010.

An interim dividend of 2 Hong Kong cents per share amounting to HK\$4,382,000 was paid to the shareholders of the Company during the year. The Directors now recommend the payment of a final dividend of 2 Hong Kong cents per share amounting to HK\$4,382,000 payable to the shareholders of the Company whose names appear on the register of members of the Company on 21 December 2011 (as amended) which, in aggregate, will give a total of dividends for the year ended 30 June 2011 of 4 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34,176,000元已撥入綜合全面收益表內。

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

本公司於二零一一年六月三十日可供分派予股東之儲備為港幣25,247,000元之保留溢利。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The increase in the fair value of the investment properties which has been credited to the consolidated statement of comprehensive income amounted to HK\$34,176,000.

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.

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\$25,247,000 as at 30 June 2011.



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)
 陳永涵先生
 陳俊望先生
 張志明先生
 黃正順先生
 趙少鴻先生
 黃世達先生

獨立非執行董事：

莊劍青先生
 SY Robin先生
 霍錦柱先生
 (於二零一零年九月一日獲委任)

根據本公司之公司細則第99條，陳俊望先生、張志明先生、黃正順先生及莊劍青先生須輪席告退，彼等均願膺選連任。

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. TAN Harry Chua
 Mr. TAN Lucio Jr. Khao
 Mr. CHEUNG Chi Ming
 Mr. PASCUAL Ramon Sy
 Mr. CHIU Siu Hung, Allan
 Mr. WONG Sai Tat

Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth
 Mr. SY Robin
 Mr. FOK Kam Chu, John
 (appointed on 1 September 2010)

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. TAN Lucio Jr. Khao, CHEUNG Chi Ming, PASCUAL Ramon Sy and CHONG Kim Chan, Kenneth will retire by rotation and all being eligible, offer themselves for re-election.

董事 (續)

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（「聯交所」）證券上市規則（「上市規則」）第3.13條確認其獨立性。

董事之股份權益及淡倉

於二零一一年六月三十日，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於本公司或其任何聯營公司（定義見該條例第XV部）的股份、相關股份及債券中擁有之權益及淡倉如下：

董事名稱	Name of Director	所持已發行普通股數目 (好倉)			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	家族權益 Family interests	公司權益 Corporate interests	
蔡黎明先生 (附註一)	Mr. CHUA Domingo (note 1)	4,000,000	—	89,321,279	42.59%
陳永涵先生 (附註二)	Mr. TAN Harry Chua (note 2)	—	248,000	—	0.11%
黃正順先生	Mr. PASCUAL Ramon Sy	80,000	—	—	0.04%

附註：一、 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。

二、 就該條例而言，陳永涵先生就其配偶TAN Xing Hong Wei Wang女士實益持有本公司股份權益而已被視為或被當作為持有本公司股份權益。

DIRECTORS (Continued)

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 (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2011, the interests and short positions held by the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO were as follows:

Notes: 1. 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.

2. Mr. TAN Harry Chua was deemed or taken to be interested in the shares of the Company beneficially owned by his spouse, Mrs. TAN Xing Hong Wei Wang, for the purpose of the SFO.

除上文所披露者外，本公司董事、彼等聯繫人士及主要行政人員於二零一一年六月三十日概無在本公司或其任何聯營公司（定義見該條例第XV部）的任何股份、相關股份或債券中擁有任何權益或淡倉；或依據聯交所上市規則所載有關上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

Save as disclosed above, none of the Directors, their associates and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2011; or would require, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules on the Stock Exchange, to be notified to the Company and the Stock Exchange.

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、陳永涵先生、張志明先生、黃正順先生及黃世達先生均於香港及／或中國大陸從事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合理下經營其業務。

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，本公司各董事概無直接或間接之重大權益存在。

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。

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. TAN Harry 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.

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.

持續關連交易

根據有關位於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」公契(「公契」)，伊頓物業管理(上海)有限公司(「物業經理」)(由本公司主席及執行董事蔡黎明先生間接控制)出任物業經理負責管理「裕景國際商務廣場」(包括本集團持有182個辦公室單位，「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(「物業管理費」)計算支付物業管理費予物業經理。依據有關物業管理合約，物業經理的聘用期由二零零八年十月一日至二零一一年九月三十日止，為期三年。董事會宣佈，有關物業經理擔任為物業經理以管理裕景國際商務廣場(包括物業)之委聘年期獲建議自二零一一年十月一日起延期三年至二零一四年九月三十日。上述交易的詳情已在本公司於二零零八年九月二十四日及二零一一年六月二十七日分別向股東寄發的通函及公告中披露。

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經理之物業管理費最高金額，於截至二零零九年、二零一零年及二零一一年六月三十日止各個財政年度每年為人民幣12,000,000元，上述交易已於二零零八年十月十日獲本公司獨立股東批准。此外，截至二零一一年六月三十日止財政年度之持續關連交易每年上限已到期。截至二零一二年、二零一三年及二零一四年六月三十日止財政年度各年之物業管理費年度總額須符合年度上限金額人民幣4,000,000元。

CONTINUING CONNECTED TRANSACTIONS

Pursuant to a deed of mutual covenant (“DMC”) in respect of Eton Place situated at No. 69 Dongfang Road, Pudong New Area, Shanghai, the People’s Republic of China, 伊頓物業管理(上海)有限公司 (Eton Property Management (Shanghai) Company Limited) (the “Property Manager”), being indirectly controlled by Mr. CHUA Domingo, Chairman and Executive Director of the Company, acts as the property manager to manage Eton Place (including 182 office units held by the Group, the “Property”). Property management fees of RMB28 per square meter per month (the “Property Management Fees”) 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 three years commencing from 1 October 2008 to 30 September 2011. The Board announces that the term for appointment of Property Manager to act as property manager to manage Eton Place (including the Property) has been proposed to be extended for a term of three years from 1 October 2011 to 30 September 2014. Details of the above transactions are disclosed in the Company’s circulars to shareholders and announcement dated 24 September 2008 and 27 June 2011 respectively.

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 RMB12,000,000 for each of the financial years ended 30 June 2009, 2010 and 2011, which have been approved by independent shareholders of the Company on 10 October 2008. In addition, the annual cap in respect of the continuing connected transactions for the financial year ended 30 June 2011 was expired. The annual aggregate amount of Property Management Fees for each of the financial years ending 30 June 2012, 2013 and 2014 shall be subject to an annual cap amount of RMB4,000,000.

持續關連交易 (續)

於二零一一年二月二日，本公司間接全資附屬公司達力管理服務有限公司（「**達力管理**」）與First Touch Holdings Limited（「**First Touch**」）（由本公司若干董事蔡黎明先生、陳永杰博士、陳俊望先生及張志明先生及彼等各自之聯繫人士間接擁有合共超過50%）簽訂一份有關本集團位於香港銅鑼灣希慎道八號裕景商業中心十七樓（「**該物業**」）辦公室的租賃協議（「**租賃協議**」）。根據租賃協議，該物業每月預付租金為港幣131,456元，不包括差餉、管理費及空調費用及所有其他支出，年期為兩年追溯由二零一零年十二月十九日起至二零一二年十二月十八日止，免租期為一個月由二零一二年十一月十九日起至二零一二年十二月十八日止。此等按上市規則構成本公司持續關連交易，交易詳情已在本公司於二零一一年二月二日的公告中披露。

根據租賃協議項下達力管理應付First Touch的每月租金計算，董事預期達力管理於截至二零一三年六月三十日止三個財政年度各年應付First Touch之全年租金總額之最高上限金額將分別不超過港幣1,000,000元、港幣1,600,000元及港幣1,000,000元。

按上市規則第14A.38條之規定，本公司核數師根據香港會計師公會發佈的香港鑒證準則3000「審計或審閱歷史財務資料以外的鑒證」並參考實務說明740「關於香港《上市規則》所述持續關連交易的核數師函件」，獲受聘對本集團持續關連交易作出報告。根據上市規則第14A.38條，核數師已就本集團上述披露的持續關連交易，發出無保留意見的函件，其中載有其發現和結論。本公司已將核數師函件副本向聯交所提供。

CONTINUING CONNECTED TRANSACTIONS*(Continued)*

On 2 February 2011, Dynamic Management Services Limited (“**DMSL**”), an indirect wholly-owned subsidiary of the Company entered into a tenancy agreement (the “**Tenancy Agreement**”) in respect of the office premise of the Group in Hong Kong situated at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong (the “**Premises**”) with First Touch Holdings Limited (“**First Touch**”), indirectly owned as to more than 50% in aggregate by certain Directors of the Company, Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, Mr. TAN Lucio Jr. Khao and Mr. CHEUNG Chi Ming together with their respective associates. Pursuant to the Tenancy Agreement, the Premises is rented at HK\$131,456 per month payable in advance, exclusive of government rates, management fee and air-conditioning charges, and all other outgoings for a term of two years commenced on 19 December 2010 retrospectively and ending on 18 December 2012 with one month rent-free period from 19 November 2012 to 18 December 2012. These constitute continuing connected transactions of the Company under the Listing Rules and details of the above transactions are disclosed in the announcement of the Company dated 2 February 2011.

Based on the monthly rent payable by DMSL to First Touch under the Tenancy Agreement, the Directors expect that the total annual rent payable by DMSL to First Touch under the Tenancy Agreement will not exceed the maximum cap of HK\$1,000,000, HK\$1,600,000 and HK\$1,000,000 for each of the three financial years ending 30 June 2013.

Pursuant to Rule 14A.38 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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。

主要股東之股份權益及淡倉

於二零一一年六月三十日，就任何董事或主要行政人員所知，下列人士(本公司董事或主要行政人員除外)擁有須記載於該條例第336條規定存置的權益名冊的本公司股份或相關股份權益或淡倉：

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' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2011, so far as is known to any Director or chief executive of the Company, persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

名稱	身份	所持已發行 普通股股數 (好倉)	所持已發行 普通股總數 (好倉)	本公司已發行 股本百分比
Name	Capacity	Number of issued ordinary shares held (long position)	Total number of issued ordinary shares held (long position)	Percentage of the issued share capital of the Company
Dynamic Development Corporation	實益擁有人 Beneficial owner	89,321,279	89,321,279	40.77%
Carnation Investments Inc.	私人全權信託之 信託人 (附註一) Trustee of a private discretionary trust (note 1)	89,321,279	89,321,279	40.77%
陳永裁博士 Dr. TAN Lucio C.	私人全權信託之 成立人 Founder of a private discretionary trust	89,321,279	89,321,279	40.77%
TAN Carmen K. 女士 Mrs. TAN Carmen K.	家族權益 (附註二) Family interests (note 2)	89,321,279	89,321,279	40.77%

主要股東之股份權益及淡倉 (續)

- 附註：一、 Carnation Investments Inc. 以私人全權信託之信託人身份持有Dynamic Development Corporation的全部已發行股本，故Carnation Investments Inc.已被當作為持有本公司89,321,279的股份權益。蔡黎明先生乃Carnation Investments Inc.唯一股東及董事。
- 二、 陳永裁博士以私人全權信託之成立人身份持有本公司股份權益，其配偶TAN Carmen K.女士根據該條例已被視為或被當作為持有陳永裁博士於本公司股份權益。
- 三、 有關 Dynamic Development Corporation、Carnation Investments Inc.、陳永裁博士及TAN Carmen K.女士於本公司持有權益或被當作為持有權益的89,321,279股份均為同一批股份。

除上文所披露者外，於二零一一年六月三十日，本公司概無接獲任何人士（本公司董事或主要行政人員除外）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股份及相關股份任何權益或淡倉之申報。

薪酬政策

於二零一一年六月三十日，本集團於香港及中國大陸聘用少於八十名員工，薪酬與現行市場水平相若，並包括員工福利如醫療保險、公積金計劃及認股權計劃。

本集團之僱員薪酬政策由本公司薪酬委員會按各自功績、資歷及能力表現並考慮到市場可比較水平及本集團經營業績而訂立。

本公司之各自董事薪酬由本公司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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

- Notes: 1. Carnation Investments Inc. was taken to be interested in 89,321,279 shares in the Company as the entire issued share capital of Dynamic Development Corporation was held by Carnation Investments Inc. as trustee for a private discretionary trust. Mr. CHUA Domingo is the sole shareholder and director of Carnation Investments Inc.
2. Mrs. TAN Carmen K., being the spouse of Dr. TAN Lucio C. who is interested in the shares of the Company as a founder of a private discretionary trust, was deemed or taken to be interested in the shares of the Company in which Dr. TAN Lucio C. was interested under the SFO.
3. The references to 89,321,279 shares in the Company in which Dynamic Development Corporation, Carnation Investments Inc., Dr. TAN Lucio C. and Mrs. TAN Carmen K. were interested or taken to be interested relate to the same block of shares.

Save as disclosed above, the Company has not been notified by any person (other than the Directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company to be recorded in the register required to be kept under Section 336 of the SFO as at 30 June 2011.

EMOLUMENT POLICY

At 30 June 2011, the Group had below 80 employees in Hong Kong and the mainland China at prevailing market remuneration with employee benefits such as medical insurance, provident fund schemes and a share options scheme.

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company on the basis of the respective merits, qualifications and competence taking account of comparable market level and operating results of the Group.

The emoluments of the respective Directors of the Company are determined by the remuneration committee of the Company, having regard to the operating results of the Group, 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.

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30%，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15%。

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本公司董事所悉，本公司於截至二零一一年六月三十日止年度內一直已維持充足公眾持股量。

企業管治

本公司於截至二零一一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(於「企業管治報告書」所載偏離除外)。本公司所採取企業管治常規之資料列於第95至104頁內「企業管治報告書」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，二零一一年九月二十三日

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 30% 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 15% of the total cost of sales 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 2011.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2011 with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules save for the deviation as disclosed in the "Corporate Governance Report". Information on the corporate governance practices adopted by the Company is set out in "Corporate Governance Report" on pages 95 to 104.

AUDITOR

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

On behalf of the Board



CHAN Wing Kit, Frank
Director and Chief Executive Officer

Hong Kong, 23 September 2011



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)

我們已審核列載於第31至90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二零一一年六月三十日的綜合財務狀況表與截至該日止年度的綜合全面收益表、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資料。

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 MEMBERS 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 31 to 90, which comprise the consolidated statement of financial position as at 30 June 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view 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, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S 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 about whether the consolidated financial statements are free from material misstatement.

核數師的責任 (續)

審核涉及執程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綜合財務賬項以作真實而公平的反映相關之內部控制，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 貴集團於二零一一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，二零一一年九月二十三日

AUDITOR'S 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 auditor's 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 auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 2011, and of the Group's 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, 23 September 2011

Consolidated Statement of Comprehensive Income

綜合全面收益表

截至二零一一年六月三十日止年度
For the year ended 30 June 2011

		附註 NOTES	二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
營業額	Turnover	7	100,096	126,437
直接成本	Direct costs		(32,995)	(50,902)
毛利	Gross profit		67,101	75,535
其他收入	Other income	8	28,661	22,763
投資物業公平值之增加	Increase in fair value of investment properties	16	34,176	1,706
行政費用	Administrative expenses		(21,647)	(36,865)
融資成本	Finance costs	9	(2,292)	(2,316)
共同控制公司 之虧損分攤	Share of loss of a jointly controlled entity		(5,477)	(7,230)
除稅前溢利	Profit before taxation	10	100,522	53,593
稅項	Taxation	12	(24,164)	(16,079)
本年度溢利	Profit for the year		76,358	37,514
其他全面收入	Other comprehensive income			
換算呈列貨幣之匯兌 差額	Exchange difference on translation to presentation currency		75,411	16,171
本年度全面收入總額	Total comprehensive income for the year		151,769	53,685
本年度溢利應佔：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		74,588	36,521
非控股權益	Non-controlling interest		1,770	993
			76,358	37,514
本年度全面收入總額 應佔：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		148,553	52,393
非控股權益	Non-controlling interest		3,216	1,292
			151,769	53,685
每股基本盈利 (港幣：仙)	Basic earnings per share (Hong Kong cents)	14	34.0	16.7

Consolidated Statement of Financial Position

綜合財務狀況表

於二零一一年六月三十日

At 30 June 2011

	附註 NOTES	二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000 (經重列) (Restated)	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000 (經重列) (Restated)	
非流動資產	Non-current Assets				
物業、機器及設備	Property, plant and equipment	15	2,447	2,911	3,568
投資物業	Investment properties	16	1,645,704	1,535,437	1,517,816
共同控制公司權益	Interest in a jointly controlled entity	17	65,759	55,457	49,335
共同控制公司欠款	Amount due from a jointly controlled entity	17	228,154	217,826	215,572
其他應收賬款	Other receivables	20	–	744	8,352
			1,942,064	1,812,375	1,794,643
流動資產	Current Assets				
待售物業	Properties held for sale	18	32,736	40,402	67,836
貸款應收賬款	Loan receivables	19	–	–	–
貿易及其他應收賬款	Trade and other receivables	20	15,394	17,297	32,076
非控股股東欠款	Amount due from a non-controlling shareholder	20	920	877	868
銀行存款－已抵押	Bank deposits – pledged	31	60,734	59,618	50,284
銀行結餘及現金	Bank balances and cash	20	97,761	88,597	106,464
			207,545	206,791	257,528
流動負債	Current Liabilities				
貿易及其他應付賬款	Trade and other payables	21	58,565	53,080	55,402
已收預售按金	Pre-sale deposits received	22	2,257	946	6,478
欠有關聯公司之款項	Amount due to a related company	23	–	–	9,918
應付稅項	Tax payable		97,977	81,576	103,544
銀行貸款－須於一年內償還	Bank loans – due within one year	24	79,490	285,500	132,500
			238,289	421,102	307,842
流動負債淨值	Net Current Liabilities		(30,744)	(214,311)	(50,314)
資產總值減流動負債	Total Assets less Current Liabilities		1,911,320	1,598,064	1,744,329

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

於二零一一年六月三十日

At 30 June 2011

		附註 NOTES	二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000 (經重列) (Restated)	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000 (經重列) (Restated)
資本及儲備	Capital and Reserves				
股本	Share capital	25	219,104	219,104	219,104
儲備	Reserves		1,394,998	1,255,209	1,211,580
本公司擁有人應佔權益	Equity attributable to owners of the Company		1,614,102	1,474,313	1,430,684
非控股權益	Non-controlling interest		31,359	29,082	27,790
總權益	Total Equity		1,645,461	1,503,395	1,458,474
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	160,210	–	193,000
遞延稅項負債	Deferred tax liabilities	26	105,649	94,669	92,855
			265,859	94,669	285,855
			1,911,320	1,598,064	1,744,329

第31至90頁所載之綜合財務賬項已於二零一一年九月二十三日由董事會批核及授權刊印，並由下列董事代表簽署：

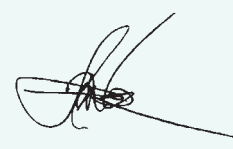
The consolidated financial statements on pages 31 to 90 were approved and authorised for issue by the Board of Directors on 23 September 2011 and are signed on its behalf by:

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

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

		本公司擁有人應佔 Attributable to owners of the Company								非控股 權益 Non- controlling	總計 Total
		股本 Share capital	股份溢價 Share premium	特別儲備 Special reserve	資本贖回 儲備 redemption reserve	匯兌儲備 Translation reserve	其他儲備 Other reserve	保留溢利 Retained profits	總計 Total	非控股 權益 Non- controlling	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註甲) (note a)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註乙) (note b)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零九年七月一日	At 1 July 2009	219,104	426,608	55,018	1,644	219,566	92,451	416,293	1,430,684	27,790	1,458,474
本年度溢利	Profit for the year	-	-	-	-	-	36,521	36,521	36,521	993	37,514
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	15,872	-	-	15,872	299	16,171
本年度全面收入總額	Total comprehensive income for the year	-	-	-	-	15,872	-	36,521	52,393	1,292	53,685
現金股息(附註第13項)	Cash dividends (note 13)	-	-	-	-	-	(8,764)	(8,764)	(8,764)	-	(8,764)
於二零一零年六月三十日	At 30 June 2010	219,104	426,608	55,018	1,644	235,438	92,451	444,050	1,474,313	29,082	1,503,395
本年度溢利	Profit for the year	-	-	-	-	-	-	74,588	74,588	1,770	76,358
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	73,965	-	-	73,965	1,446	75,411
本年度全面收入總額	Total comprehensive income for the year	-	-	-	-	73,965	-	74,588	148,553	3,216	151,769
現金股息(附註第13項)	Cash dividends (note 13)	-	-	-	-	-	-	(8,764)	(8,764)	-	(8,764)
已付予非控股股東股息	Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	(939)	(939)
於二零一一年六月三十日	At 30 June 2011	219,104	426,608	55,018	1,644	309,403	92,451	509,874	1,614,102	31,359	1,645,461

附註：

Notes:

- (甲) 本集團之特別儲備乃有關先前集團重組所收購之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) 本集團之其他儲備乃視作來自本公司股權持有人之供款，於截至二零零六年六月三十日止年度內，由已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 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 Statement of Cash Flows

綜合現金流量表

截至二零一一年六月三十日止年度
For the year ended 30 June 2011

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	100,522	53,593
調整：	Adjustments for:		
利息收入	Interest income	(14,359)	(15,125)
投資物業公平值增加	Increase in fair value of investment properties	(34,176)	(1,706)
折舊	Depreciation	623	788
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	1	5
應收賬款中確認之減值虧損	Impairment loss recognised in respect of receivables	363	1,022
撥回應收賬款之減值虧損	Reversal of impairment loss in respect of receivables	(1,537)	(2,641)
融資成本	Finance costs	2,292	2,316
共同控制公司之虧損分攤	Share of loss of a jointly controlled entity	5,477	7,230
滙兌收益	Exchange gain	(12,194)	(2,498)
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	47,012	42,984
待售物業減少	Decrease in properties held for sale	9,422	27,924
貿易及其他應收賬款減少	Decrease in trade and other receivables	4,145	24,824
貿易及其他應付賬款增加(減少)	Increase (decrease) in trade and other payables	2,816	(2,880)
已收預售按金增加(減少)	Increase (decrease) in pre-sale deposits received	1,235	(5,556)
來自經營之現金	Cash generated from operations	64,630	87,296
已付中國稅款	PRC tax paid	(16,315)	(38,050)
已退回中國土地增值稅	PRC Land Appreciation Tax refunded	10,830	–
來自經營業務之現金淨值	NET CASH FROM OPERATING ACTIVITIES	59,145	49,246
投資活動	INVESTING ACTIVITIES		
銀行抵押存款減少(增加)	Decrease (increase) in pledged bank deposits	1,765	(8,738)
添置物業、機器及設備	Purchase of property, plant and equipment	(33)	(103)
已收利息	Interest received	903	1,156
償還貸款應收賬款	Loan receivables repaid	723	603
來自(用於)投資活動之現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	3,358	(7,082)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
融資活動	FINANCING ACTIVITIES		
償還銀行貸款款項	Repayment of bank loans	(57,800)	(43,500)
償還欠有關聯公司 之款項	Repayment of amount due to a related company	–	(10,040)
已付股息	Dividends paid	(8,764)	(8,764)
已付予非控股股東股息	Dividends paid to a non-controlling shareholder	(939)	–
已付利息	Interest paid	(2,292)	(2,194)
新造銀行貸款款項	New bank loans raised	12,000	3,500
用於融資活動之現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(57,795)	(60,998)
現金及現金等值增加(減少) 淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,708	(18,834)
年初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	88,597	106,464
外匯兌換變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE	4,456	967
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	97,761	88,597

Notes to the Consolidated Financial Statements

綜合財務賬項附註

截至二零一一年六月三十日止年度
For the year ended 30 June 2011

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」）主板上市。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。本公司董事考慮其上市地點而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（「香港財務報告準則」）

於本年度內，本集團已應用香港會計師公會（「香港會計師公會」）所頒佈的下列新訂及經修訂準則、修訂及詮釋。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the 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 Investors 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 (“HKFRSs”)

In the current year, the Group has applied the following new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港財務報告準則(修訂本)	香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號、香港會計準則第39號、香港財務報告準則第5號及香港財務報告準則第8號之修訂，作為於二零零九年頒佈對香港財務報告準則之部分改進
香港財務報告準則(修訂本)	香港會計準則第27號及香港財務報告準則第3號之修訂，作為二零一零年頒佈對香港財務報告準則之部分改進
香港會計準則第32號(修訂本)	供股之分類
香港財務報告準則第1號(修訂本)	首次採納之額外豁免
香港財務報告準則第1號(修訂本)	首次採用者於香港財務報告準則第7號披露比較資料之有限豁免
香港財務報告準則第2號(修訂本)	集團現金結算股份付款交易
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債
香港詮釋第5號	財務報表的列報 – 借入對包含可隨時要求償還條款的定期貸款的分類

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本綜合財務賬項內呈報的金額及／或披露並無構成重大影響。

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

HKFRSs (Amendments)	Amendments to HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 39, HKFRS 5 and HKFRS 8 as part of Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendment of HKAS 27 and HKFRS 3 as part of improvements to HKFRSs 2010
HKAS 32 (Amendments)	Classification of Rights Issues
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters
HKFRS 1 (Amendments)	Limited Exemption from comparative HKFRS 7 Disclosure for First-time Adopters
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港詮釋第5號「財務報表的列報－借款人對包含可隨時要求償還條款的定期貸款的分類」

香港詮釋第5號「財務報表的列報－借款人對包含可隨時要求償還條款的定期貸款的分類」(「香港詮釋第5號」)澄清借款人應將擁有賦予放款人無條件權利隨時要求還款的條款(「可隨時要求償還條款」)的定期貸款分類為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載之規定，本集團已變更分類具有可隨時要求償還條款的定期貸款的會計政策。過往有關定期貸款的分類乃根據載於貸款協議的議定預定還款日期釐定。根據香港詮釋第5號，具有可隨時要求償還條款的定期貸款乃分類為流動負債。

因此，具有可隨時要求償還條款而賬面總值為港幣64,500,000元及港幣82,500,000元的銀行貸款已分別於二零一零年六月三十日及二零零九年七月一日由非流動負債重新分類為流動負債。於二零一一年六月三十日，概無具有可隨時要求償還條款而須於呈報期間的終結日後之一年後償還的銀行貸款。應用香港詮釋第5號並無對本年度及過往年度所呈報損益構成影響。

該等定期貸款已於較早前列入以反映剩餘約定到期的財務負債到期分析內的最早類別(詳情參閱附註第6項)。

採納該等其他新訂及經修訂香港財務報告準則對本集團本期或過往會計期間的綜合財務賬項概無重大影響。

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

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” (“HK – Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK – Int 5 for the first time in the current year. HK – Int 5 requires retrospective application.

In order to comply with the requirements set out in HK – Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK – Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK\$64,500,000 and HK\$82,500,000 have been reclassified from non-current liabilities to current liabilities as at 30 June 2010 and 1 July 2009 respectively. As at 30 June 2011, there are no bank loans which are repayable more than one year after the end of the reporting period but contain a repayment on demand clause. The application of HK – Int 5 has had no impact on the reported profit or loss for the current and prior years.

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities that reflects the remaining contracted maturities (see note 6 for details).

The adoption of the other new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

本集團並無提早採納下列由香港會計師公會已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則(修訂本)	二零一零年香港財務報告準則之改進(香港會計準則第27號及香港財務準則第3號修訂除外) ¹
香港財務報告準則第1號(修訂本)	嚴重高通胀及剔除首次採納者之固定日期 ²
香港財務報告準則第7號(修訂本)	披露一金融資產之轉讓 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	合營安排 ³
香港財務報告準則第12號	於其他個體權益之披露 ³
香港財務報告準則第13號	公平值計量 ³
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ⁶
香港會計準則第12號(修訂本)	遞延稅項：相關資產之回收 ⁴
香港會計準則第19號 (在2011年修訂)	僱員福利 ³
香港會計準則第24號 (在2009年修訂)	關連人士之披露 ⁵
香港會計準則第27號 (在2011年修訂)	獨立財務報表 ³
香港會計準則第28號 (在2011年修訂)	聯營公司及合營公司投資 ³
香港(國際財務報告詮釋委員會) — 詮釋第14號 (修訂本)	最低資金要求之預付款項 ⁵

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

The Group has not early adopted the following new and revised standards, amendments and interpretations issued by the HKICPA that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 except for the amendments to HKAS 27 and HKFRS 3 ¹
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ²
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statement ³
HKFRS 11	Joint Arrangements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair Value Measurement ³
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁶
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ³
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁵
HKAS 27 (as revised in 2011)	Separate Financial Statements ³
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ³
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁵

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

- 1 於二零一一年一月一日或之後開始之年度期間生效的修訂
- 2 於二零一一年七月一日或之後開始之年度期間生效
- 3 於二零一三年一月一日或之後開始之年度期間生效
- 4 於二零一二年一月一日或之後開始之年度期間生效
- 5 於二零一一年一月一日或之後開始之年度期間生效
- 6 於二零一二年七月一日或之後開始之年度期間生效

香港財務報告準則第11號「合營安排」取代香港會計準則第31號「合營公司之權益」。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權之合營安排應如何分類。根據香港財務報告準則第11號，合營安排分為兩類：合營公司及合營業務。香港財務報告準則第11號之分類乃按照訂約各方於該等安排下之權利及責任而釐定。相對根據香港會計準則第31號，合營安排分為三個不同類別：共同控制公司、共同控制資產及共同控制業務。根據香港會計準則第31號，被分類為共同控制公司之合營安排，按香港財務報告準則第11號，可以適當地分類為合營公司或合營業務。

此外，根據香港財務報告準則第11號，合營公司須採用權益會計法入賬，而根據香港會計準則第31號，共同控制公司可採取權益會計法或比例會計法入賬。本集團共同控制公司現時採用權益會計法入賬。

本公司董事預期本集團的綜合財務賬項將於二零一三年七月一日開始的財政年度應用此新準則，並正就潛在影響進行評估。

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

- 1 Amendments that are effective for annual periods beginning on or after 1 January 2011
- 2 Effective for annual periods beginning on or after 1 July 2011
- 3 Effective for annual periods beginning on or after 1 January 2013
- 4 Effective for annual periods beginning on or after 1 January 2012
- 5 Effective for annual periods beginning on or after 1 January 2011
- 6 Effective for annual periods beginning on or after 1 July 2012

HKFRS 11 Joint Arrangements replaces HKAS 31 Interests in joint ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. Joint arrangements that are classified as jointly controlled entities in accordance with HKAS 31 may be classified as joint ventures or joint operations as appropriate in accordance with HKFRS 11.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The Group's jointly controlled entity is currently accounted for using the equity method of accounting.

The Directors of the Company anticipate that this new standard will be applied in the Group's consolidated financial statements for financial year beginning on 1 July 2013 and are in the process of assessing the impact.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港會計準則第12號「遞延稅項：相關資產之回收」之修訂本主要處理根據香港會計準則第40號「投資物業」使用公平值模式計量之投資物業遞延稅項之計量方式。根據該等修訂本，就使用公平值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定在若干情況被推翻，否則，投資物業賬面值假定可透過出售收回。若此假設未獲推翻，董事估計應用香港會計準則第12號之修訂本，對以公平值模式計量之投資物業的遞延稅項確認，可能有重大影響。

本公司董事認為應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務賬項構成重大影響。

3. 主要會計政策

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。

綜合財務賬項乃根據歷史成本法基準編製，惟以公平值計量之投資物業則除外，其會計政策闡述如下。歷史成本乃根據貨物交易代價的公平值。

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

The amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property”. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. If the presumption is not rebutted, the Directors of the Company anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred taxation recognised for investment properties that are measured using the fair value model.

The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretation will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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及截至出售生效日期止計算入綜合全面收益表內(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全部撇除。

於附屬公司之非控股權益乃與本集團之權益分開呈列。

分配全面收入總額予非控股權益

一間附屬公司之全面收入與支出總額歸屬予本公司擁有人及非控股權益,即使這導致非控股權益出現赤字差額。

共同控制公司權益

共同控制公司指以合營協議另行成立之獨立公司,其合營方擁有對該公司之經濟活動共同控制權。

共同控制公司之業績及資產及負債按權益會計法在綜合財務賬項綜合入賬。根據權益法,於共同控制公司之投資按成本值在綜合財務狀況表首次確認,並就本集團於隨後攤佔該共同控制公司之損益內及其他全面收入所作出調整及入賬。倘本集團攤佔共同控制公司之虧損相等於或超出其於該共同控制公司之權益,則本集團終止確認其攤佔之額外虧損。惟僅以本集團已產生法定或推定責任或已代表該共同控制公司作出付款為限,本集團會就額外虧損作出確認。

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 statement of comprehensive income from the effective date of acquisition and 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 into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interest in a subsidiary is identified separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interest

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Interest in a jointly controlled entity

A joint venture arrangement that involves the establishment of a separate entity in which venturer has joint control over the economic activity of the entity is referred to as a jointly controlled entity.

The results and assets and liabilities of a jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a jointly controlled entity is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entity. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

3. 主要會計政策(續)

共同控制公司權益(續)

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於損益內確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於共同控制公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與賬面值，任何已確認之減值虧損構成該項投資之賬面值一部份。於該項投資之可收回金額其後增加時根據香港會計準則第36號確認該減值虧損之任何撥回。

倘集團實體與本集團之共同控制公司進行交易，與共同控制公司之交易所產生的損益乃按本集團無關的共同控制公司所佔之權益為準而在本集團綜合財務賬內確認。

投資物業

投資物業為持作賺取租金收入及／或作資本增值的物業。

投資物業於首次確認時按成本(包括任何直接應佔支出)計量。於首次確認後，投資物業乃採用公平值模式計量其公平值。投資物業因公平值變動所產生之損益列入所產生期間之溢利或虧損。

當投資物業出售時，或當永不再使用該投資物業且預期出售時將不會產生任何未來經濟利益時，則終止確認入賬。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期間內計入損益中。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interest in a jointly controlled entity (Continued)

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

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.

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 disposal. 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 profit or loss in the period in which the item is derecognised.

3. 主要會計政策 (續)**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損益內確認。

本集團為承租者

根據經營租賃付款乃在租賃年內按直線基準確認為開支。來自經營租賃的或然租金於產生之期間確認為開支。

倘若訂立經營租賃時收取租賃獎勵，該等獎勵乃確認為負債。獎勵的利益總額乃按直線基準確認為減少租賃支出。

租賃土地及樓宇

除租賃土地及樓宇採用公平值模式分類及納入為投資物業外，本集團根據各項元素的擁有權所附帶之絕大部分風險及回報是否已轉讓予本集團，以分別評估包括土地及樓宇元素租賃應分類為融資或經營租賃。惟兩項元素明顯屬經營租賃則除外，於該情況下，整項租約分類為經營租賃。

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內確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Leasing**

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

Except for leasehold land and buildings that are classified and accounted for as investment properties under fair value model, the Group assesses the classification of a lease including both land and building elements as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

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 added to the cost of those assets until such time as 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 eligible for capitalisation.

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

3. 主要會計政策(續)

待售物業

待售物業按成本及可變現淨值兩者中之較低額入賬。成本包括於租賃土地之物業權益和發展成本，後者包括應佔資本化借貸成本。

稅項

所得稅支出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。應課稅溢利與綜合全面收益表中所呈報之溢利不同，乃由於應課稅溢利不包括於其他年度應課稅之收入或抵扣之開支，亦不包括永不須課稅或獲抵扣之項目。本集團的現時應付稅項負債乃按於呈報期間的終結日已頒佈或大體上已頒佈之稅率計算。

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。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般則於可動用扣減暫時差額可能對銷可使用應課稅溢利時所有可扣減暫時性差額予以確認。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。

遞延稅項負債乃按於附屬公司及共同控制公司相關之應課稅暫時性差額而確認，惟若本集團可控制該暫時性差額之撥回，且該暫時性差額可能不會於可見將來逆轉則除外。與該等投資及權益有關之可扣減時差產生的遞延稅項資產只於可能有充足應課稅溢利動用時差的利益及預期在可見未來逆轉才會確認。

遞延稅項資產之賬面值乃於呈報期間的終結日進行檢討，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Taxation

Income tax expense 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 statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those 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 associated with investments in subsidiaries and a jointly controlled entity, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策 (續)**稅項 (續)**

延稅項資產及負債乃按預期於償還負債或資產變現期間適用之稅率計算。所根據之稅率(及稅法)乃於呈報期間的終結日已頒佈或大體上已頒佈者。

遞延稅項資產及負債之計量反映本集團於呈報期間的終結日，預期將要收回或償還其資產及負債的賬面值之稅務後果。遞延稅項扣除損益或計入其他全面收入，惟倘遞延稅項相關項目直接自權益中被確認，遞延稅項亦會分別於其他全面收入或直接於權益中確認。

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)進行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。於呈報期間的終結日，以外幣計值之貨幣項目按呈報期間的終結日之匯率重新換算。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。

因結算貨幣項目及重新換算貨幣項目所產生之滙兌差額於產生期間在損益內確認。重新換算按公平值列賬之非貨幣項目產生之滙兌差額計入該期內之損益中。

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呈報期間的終結日之適用匯率換算為本集團之呈列貨幣(即港幣)，而其收入及開支乃按該年度之平均匯率換算，除非匯率於該期內出現重大波動，則於該情況下，將採用交易當日之匯率換算。所產生之滙兌差額(如有)均於其他全面收入內確認及於權益(換算儲備)累計。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Taxation (Continued)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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 retranslation 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.

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 Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, 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 in other comprehensive income and accumulated in equity (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(「中國」)之定額供款退休福利計劃及香港強制性公積金計劃(「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財務狀況表內確認。

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。貸款及應收賬款為於活躍市場並無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，貸款及應收賬款(包括共同控制公司欠款、應收貸款、貿易及其他應收賬款、非控股股東欠款、銀行存款及銀行結存)採用實際利息法按攤銷成本扣減任何已識別減值虧損而列賬(見下文會計政策內金融資產減值)。

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於首次確認之賬面淨值的較短期間(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。

利息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 ("PRC") and the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong 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 statement of financial position 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. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amount due from a jointly controlled entity, loan receivables, trade and other receivables, amount due from a non-controlling shareholder, bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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 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 to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

3. 主要會計政策 (續)**金融工具 (續)****金融資產減值**

金融資產於呈報期間的終結日就指示減值跡象作出評估。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
- 違反合約如未能償還或拖欠利息及本金款項；或
- 借款人可能會進行破產或財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

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。

當有客觀證據證明資產出現減值時，則減值虧損會於損益內確認，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，計入損益內。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments (Continued)****Impairment of financial assets**

Financial assets are assessed for indicators of impairment at the end of the reporting period. 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 affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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 a deterioration in value of any collateral assets.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產減值(續)

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

由集團實體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。

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。

利息支出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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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 loss 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 instruments

Financial liabilities and equity instruments issued by a group entity 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.

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.

3. 主要會計政策 (續)**金融工具 (續)****衍生工具**

衍生工具以衍生工具合約於簽訂日按公平值作首次確認，及其後於呈報期間的終結日重新估量其公平值。所產生的收益或虧損將即時於損益內確認。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內確認，將被視為分開處理的衍生工具。

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。

於完全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於其他全面收入確認之累計盈虧及於權益累計於損益內確認。

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內確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments (Continued)****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 the end of the reporting period. 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.

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 in its entirety, 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 in other comprehensive income and accumulated 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，隨後於各呈報期間的終結日以公平值計量。租金擔保的公平值變動於損益內處理。

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的公平值計量及代表應收款項(扣除折扣及相關銷售稅項)。

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。

在符合上述所有收益確認條件前自買方收取的定金及供款已於綜合財務狀況表之流動負債內入賬。

其他

營運租賃的租金收入乃根據直線法於相關租賃年期內於損益內確認。

服務收入於服務提供時確認。

當可能獲得的經濟效益將會流入本集團及該收入金額能可靠地衡量時，金融資產利息才會被確認。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於首次確認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。

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 the end of each reporting period. 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 and represents amounts receivable for goods sold 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 meeting all the above conditions for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Others

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

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. 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 on initial recognition.

3. 主要會計政策 (續)

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(如有)入賬。

物業、機器及設備項目成本之撇銷在考慮到其估計剩餘價值後，乃以直線基準在估計可使用期內確認為折舊。估計可使用年期及折舊方法會在各呈報期末檢討，任何估計變動之影響按預計基準列賬。

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。出售或報廢該物業、機器及設備項目時所產生的任何損益以出售所得款項與該資產之賬面值之差額計算，並於損益內確認。

有形資產減值

本集團於呈報期間的終結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。倘出現此情況，將估計資產之可收回金額，以釐定減值虧損數額(如有)。倘估計資產之可收回金額低於其賬面值，則將其賬面值撇減至其可收回金額。減值虧損隨即確認為支出。

於回撥減值虧損時，資產之賬面值可調高至重新釐定之估計可收回金額，惟不可高於該資產於過往年度未計減值虧損前之賬面值。撥回之減值虧損可即時被確認為收入。

或然資產

或然資產乃不獲確認，直至收入變現為實質確定，則有關資產並非或然資產及其確認為適當的。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items 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. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment on tangible assets

At the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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 as an expense immediately.

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

Contingent asset

A contingent asset is not recognised until the realisation of income is virtually certain, then the related asset is not contingent asset and its recognition is appropriate.

4. 估計不確定性之主要來源

於呈報期間的終結日，就有關日後及其他估計不明朗因素主要來源，具有存在重大風險，而導致下一財政年度內資產和負債賬面值出現重大調整的主要假設概述如下。

呆賬撥備

本集團根據對貸款應收賬款及貿易及其他應收賬款可收回程度的評估確認呆賬撥備。

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及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。於二零一一年六月三十日，貸款應收賬款賬面值(減去呆賬撥備港幣2,284,000元)為港幣零元(二零一零年：港幣零元(減去呆賬撥備港幣2,883,000元))。而貿易及其他應收賬款賬面值為港幣15,394,000元(減去呆賬撥備港幣15,257,000元)(二零一零年：港幣18,041,000元(減去呆賬撥備港幣16,248,000元))。本年度就貸款應收賬款而言，呆賬準備撥回分別為港幣723,000元(二零一零年：港幣603,000元)。而貿易及其他應收賬款中，呆賬準備計提，撥回及無法收回而撇銷，分別為港幣363,000元(二零一零年：港幣1,022,000元)、港幣814,000元(二零一零年：港幣2,038,000元)和港幣1,278,000元(二零一零年：港幣零元)。

土地增值稅和外資企業所得稅準備

土地增值稅和外資企業所得稅的準備，是根據管理層對該物業發展及銷售成本可扣除金額的估算而制定。當有關成本的實際可扣除金額與估算金額有差異時，這差異會導致應付稅項賬面值及該年度稅項支出的超額/不足準備。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have significant risks of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Allowance for doubtful debts

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

Allowances are applied to loan receivables and 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 judgment 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 the doubtful debts expense. As at 30 June 2011, the carrying amounts of loan receivables and trade and other receivables are nil (net of allowance for doubtful debts of HK\$2,284,000) (2010: nil (net of allowance for doubtful debts of HK\$2,883,000) and HK\$15,394,000 (net of allowance for doubtful debts of HK\$15,257,000) (2010: HK\$18,041,000 (net of allowance for doubtful debts of HK\$16,248,000) respectively. During the year, allowance for doubtful debts of HK\$723,000 (2010: HK\$603,000) has been reversed for loan receivables respectively, while an allowance for doubtful debts of HK\$363,000 (2010: HK\$1,022,000), HK\$814,000 (2010: HK\$2,038,000) and HK\$1,278,000 (2010: nil) has been provided, reversed and written-off as uncollectible for trade and other receivables respectively.

Provision for Land Appreciation Tax and Foreign Enterprise Income Tax

The provision for Land Appreciation Tax and Foreign Enterprise Income Tax is based upon the management's estimate of the deductibility of the costs incurred for the development and sales of the subject properties where the actual deductibility relating to the costs incurred are different from the amount estimate, such difference will result in an over/under provision in the carrying amounts of tax payables and taxation charge for the year.

5. 資本風險管理

本集團管理其資本以確保本集團內實體能持續經營，並同時透過債務與權益結餘的優化為股東爭取最高回報。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淨值(包括在附註第24項內披露的銀行借貸)、扣減現金及現金等值及本公司擁有人應佔權益(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

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 shareholders 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 net debt, which includes the bank loans as disclosed in note 24, net of cash and cash equivalents and equity attributable to owners 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 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

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
金融資產	Financial assets		
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)	399,111	382,594
金融負債	Financial liabilities		
以攤銷成本計算之負債	Liabilities at amortised cost	253,771	301,415

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共同控制公司欠款、貸款應收賬款、貿易及其他應收賬款、非控股股東欠款、銀行存款及銀行結餘、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風險方式與過往年度並無任何改變。

i) 市場風險

本集團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239,700,000元(二零一零年：港幣285,500,000元)及港幣158,495,000元(二零一零年：港幣148,215,000元)。由於銀行存款主要是短期存款，所以銀行存款的利率風險被認為不重大。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，管理層會監察有關利率風險，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 an amount due from a jointly controlled entity, loan receivables, trade and other receivables, amount due from a non-controlling shareholder, bank deposits and balances, 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 the risks from the prior year.

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\$239,700,000 (2010: HK\$285,500,000) and HK\$158,495,000 (2010: HK\$148,215,000), respectively. The interest rate risk of bank deposits is considered insignificant as the bank deposits are substantially short-term deposits. The variable-rate bank loans with original maturity instalments range from one to three years. An 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呈報期間的終結日的非衍生工具(不包括銀行結餘)而釐定。有關浮動利率銀行貸款，編製其分析時乃假設於呈報期間的終結日該尚欠負債金額於全年一直仍未償還。使用100基點(二零一零年：100基點)上升或25基點(二零一零年：25基點)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(二零一零年：100基點)增加或25基點(二零一零年：25基點)降低，則本集團截至二零一一年六月三十日止年度的稅後溢利會減少港幣2,394,000元或增加港幣598,000元(二零一零年的稅後溢利會減少港幣2,839,000元或增加港幣710,000元)。這主要由於本集團就其浮動利率銀行貸款之利率風險所致。

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，並將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, excluding bank balances, at the end of the reporting period. For variable-rate bank loans, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis points (2010: 100 basis points) increase or a 25 basis points (2010: 25 basis points) 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 (2010: 100 basis points) higher or 25 basis points (2010: 25 basis points) lower and all other variables were held constant, the Group's post-tax profit for the year ended 30 June 2011 would decrease by HK\$2,394,000 or increase by HK\$598,000 (post-tax profit of 2010 would decrease by HK\$2,839,000 or increase by HK\$710,000). This is mainly attributable to the Group's net exposure to interest rates on its variable-rate bank borrowings.

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 will consider hedging significant foreign currency exposure should the need arise.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

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(主要包括銀行貸款)於報告日之賬面值如下：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
資產	Assets		
港幣(「港幣」)	Hong Kong dollars (“HK\$”)	1,216	5,530
美金(「美金」)	United States dollars (“US\$”)	3,026	2,532
英鎊(「英鎊」)	Pound Sterling (“GBP”)	217	225
負債	Liabilities		
港幣	HK\$	242,528	288,488
美金	US\$	38	—

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，本集團截至呈報期間的終結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%(二零一零年：5%)變動。下表(負)正數表示當港幣、美金和英鎊兌人民幣增強5%時之溢利(減少)增加(二零一零年：溢利(減少)增加)。當港幣、美金和英鎊兌人民幣減弱5%(二零一零年：5%)時，則將會對溢利(二零一零年：溢利)有等同和相反的影響。

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 (mainly include bank loans) at the reporting date are as follows:

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 end of the reporting period.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2010: 5%) change in foreign currency rates. A (negative) positive number below indicates a (decrease) increase in profit (2010: (decrease) increase in profit) where HK\$, US\$ and GBP strengthens against RMB for 5%. For a 5% (2010: 5%) weakening of HK\$, US\$ and GBP against the RMB, there would be an equal and opposite impact on the profit (2010: profit) for the period.

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)

		對溢利或虧損的稅後影響	
		Effect on post-tax profit or loss	
		二零一一年	二零一零年
		2011	2010
		港幣千元	港幣千元
		HK\$'000	HK\$'000
港幣	HK\$	(12,066)	(14,151)
美金	US\$	150	126
英磅	GBP	11	11

ii) 信貸風險

於二零一一年六月三十日，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：

- 於綜合財務狀況表內所載已確認來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，本集團於各呈報期間的終結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 2011, 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 statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 27.

In order to minimise the credit risk, the 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 the end of each reporting period 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。

有關共同控制公司欠款及非控股股東欠款，經考慮其財務狀況，本公司董事認為信貸風險有限。

本集團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集中性信貸風險。貿易應收賬款包括大量顧客分散至不同交易對方中。

本集團就顧客借入按揭貸款向銀行提供償還擔保。該按揭貸款用作融資購買物業，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。

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.

With respect to the amounts due from a jointly controlled entity and a non-controlling shareholder having considered their financial standings, the Directors of the Company are of the view that the credit risk is limited.

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.

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**

截至二零一一年六月三十日止年度，本集團的流動負債淨值為約港幣31,000,000元，其主要包括須於一年內償還的銀行貸款、應付稅項及貿易及其他應付賬款，分別為約港幣80,000,000元、港幣98,000,000元及港幣59,000,000元。本公司董事密切監控本集團的現金流，並於貸款到期時安排續約、延期或再融資(如須要)，以確保本集團於可預見之將來繼續運作。

於呈報期間的終結日，本集團可動用銀行融資為約港幣325,000,000元，並已動用至約港幣96,000,000元。管理層考慮到內部產生的資金及可動用的銀行融資，認為本集團將來可履行到期的財務責任。

下表詳列本集團之非衍生金融負債剩餘約定到期情況。該表以本集團最早須還款之期間為基準，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。直至利息流量為浮動利率，未貼現金額乃來自本集團於呈報期間的終結日參照香港銀行同業拆息(「**同業拆息**」)的加權平均利息之浮動利率財務負債。

6. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****iii) Liquidity risk**

For the year ended 30 June 2011, the Group has net current liabilities of approximately HK\$31,000,000, which included mainly the bank loans – due within one year, tax payable and trade and other payables of approximately HK\$80,000,000, HK\$98,000,000 and HK\$59,000,000 respectively. The Directors of the Company closely monitor the cash flows of the Group and, upon maturity of the bank loans, would arrange renewal, deferral or refinancing, where necessary, to enable the Group to carry on its operations in the foreseeable future.

At the end of the reporting period, the available banking facilities of the Group amounted to approximately HK\$325,000,000, which was unutilised to the extent of approximately HK\$96,000,000. Taking into account of the internally generated funds and the available banking facilities, the management considered that the Group will be able to meet its financial obligation when they fall due.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest period on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the weighted average interest rate by reference to the Hong Kong Interbank Offered Rate (the "**HIBOR**") of the Group's variable-rate financial liabilities at the end of the reporting period.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

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)

以下現金流量的分析是根據實體須於最早期間償還的現金流量，特別針對銀行可自行決定行使具有可隨時要求償還條款的定期貸款(即如果貸款人行使要求立即償還貸款的無條件權利時)。就其他銀行貸款而言，到期分析按約定還款期編製。

流動資金風險表

	加權平均利率 Weighted average interest rate %	按要求時 On demand 港幣千元 HK\$'000	少於一個月 Less than 1 month 港幣千元 HK\$'000	一至三個月 1-3 months 港幣千元 HK\$'000	三個月至一年 3 months to 1 year 港幣千元 HK\$'000	一年至兩年 1-2 years 港幣千元 HK\$'000	兩年以上 2+ years 港幣千元 HK\$'000	未貼現現金流量總額 Total undiscounted cash flows 港幣千元 HK\$'000	於
									二零一一年六月三十日的賬面值 Carrying amount at 30.6.2011 港幣千元 HK\$'000
二零一一年	2011								
貿易及其他應付賬款	Trade and other payables	-	13,798	105	168	-	-	14,071	14,071
銀行貸款-浮動利率*	Bank loans - variable rate *	1.67	285	2,622	15,525	20,394	145,618	248,944	239,700
財務擔保合約	Financial guarantee contracts	-	86,200	-	-	-	-	86,200	-
			64,500	100,283	2,727	15,693	20,394	145,618	349,215
									253,771

	加權平均利率 Weighted average interest rate %	按要求時 On demand 港幣千元 HK\$'000	少於一個月 Less than 1 month 港幣千元 HK\$'000	一至三個月 1-3 months 港幣千元 HK\$'000	三個月至一年 3 months to 1 year 港幣千元 HK\$'000	一年至兩年 1-2 years 港幣千元 HK\$'000	兩年以上 2+ years 港幣千元 HK\$'000	未貼現現金流量總額 Total undiscounted cash flows 港幣千元 HK\$'000	於
									二零一零年六月三十日的賬面值 Carrying amount at 30.6.2010 港幣千元 HK\$'000
二零一零年	2010								
貿易及其他應付賬款	Trade and other payables	-	14,927	660	328	-	-	15,915	15,915
銀行貸款-浮動利率*	Bank loans - variable rate *	0.97	146	16,933	187,637	-	-	287,216	285,500
財務擔保合約	Financial guarantee contracts	-	123,484	-	-	-	-	123,484	-
			82,500	138,557	17,593	187,965	-	426,615	301,415

* 就本集團的計息借款而言，加權平均利息代表加權平均的同業拆息加上0.61%至1.8% (二零一零年：同業拆息加上0.61%至0.8%)。

* For the Group's interest bearing borrowings, weighted average interest rate represents the weighted average of HIBOR plus 0.61% to 1.8% (2010: HIBOR plus 0.61% to 0.8%).

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)

上述金額中的財務擔保合約，是當擔保的交易對手索償時，按協議本集團需要支付全部擔保款項的最高金額。根據呈報期間終結日的預期，本集團認為很大可能無需按協議支付任何款項。然而，這估計會受交易對手按擔保索償的可能性而改變。當交易對手持有已擔保的財務應收款遭受信貸損失時，行使該擔保的可能性會增大。

如果可變利率的變動與於呈報期間的終結日確定的利率估值存在差異，則可變利率工具的上述金額都將發生變化。

下表總結定期貸款的到期分析，根據貸款協議內所載的約定還款期，該貸款含有按要求時償還條款。該金額包括合約利率計算的利息付款。因此，該金額比上表到期分析的「按要求時」的時間分組披露金額為多。經考慮本集團的財政狀況後，董事不認為銀行有可能於未來行使立即要求償還的決定權。董事相信該定期貸款會按貸款協議內所載的約定還款日期償還。

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

iii) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The table below summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained in the table above. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

到期分析－根據約定償還期之含有按要求償還條款的定期貸款
Maturity Analysis – Term loans subject to a repayment
on demand clause based on scheduled repayments

		少於一個月	一至三個月	三個月 至一年	一年 至五年	未貼現現金 流量總值 Total	賬面值
		Less than 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	un-discounted cash flows	Carrying amount
		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
於二零一一年六月三十日	As at 30 June 2011	42	64,544	-	-	64,586	64,500
於二零一零年六月三十日	As at 30 June 2010	72	4,646	14,076	64,615	83,409	82,500

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註 (續)

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6. 金融工具 (續)

丙、公平值

金融資產及金融負債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。

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相應公平值相約。

7. 營業額及分類資料

為了分配資源及評估分類表現，有關向本公司董事會（即主要經營決策者）已呈報的資料集中於物業租賃及物業銷售的物業所在地。

物業租賃分類包括於中國的物業租賃經營。本集團的物業投資組合主要包括位於北京及上海的辦公樓、商場及停車場。物業銷售分類包括本集團於北京的物業銷售。

本部分乃本集團依照香港財務報告準則第8號「經營分類」規定呈報其分類資料之準則。

(甲) 分類收益及業績

本集團於本年度之收益及業績按可報告及經營分類分析如下：

6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow.

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 corresponding fair values.

7. TURNOVER AND SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance focused on the location of the properties for property rental and property sales.

The property rental segment includes property leasing operation in the PRC. The Group's investment properties portfolio, which mainly consists of offices, shopping mall and car parks, are located in Beijing and Shanghai. The property sales segment includes sales of the Group's trading properties in Beijing.

These divisions are the basis on which the Group reports its segment information under HKFRS 8 "Operating Segments".

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment for the year:

	物業租賃 Property rental				物業銷售 Property sales		綜合 Consolidated	
	北京 Beijing		上海 Shanghai		北京 Beijing			
	二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分類收入	SEGMENT REVENUE							
營業額	TURNOVER							
對外銷售	25,634	24,275	46,080	48,173	28,382	53,989	100,096	126,437
分類業績	SEGMENT RESULT							
	41,578	24,809	40,278	30,397	19,197	24,817	101,053	80,023
未分配其他收入							26,714	16,786
未分配公司支出							(19,476)	(33,670)
融資成本							(2,292)	(2,316)
共同控制公司 之虧損分攤							(5,477)	(7,230)
除稅前溢利							100,522	53,593

7. 營業額及分類資料 (續)

(甲) 分類收益及業績 (續)

經營分類之會計政策與於附註第3項所述本集團的會計政策相同。分類業績指各分類所賺取之溢利或所帶來之虧損，而並無分配中央行政成本、銀行利息收入、共同控制公司欠款之假計利息收入、融資成本及共同控制公司之業績分攤。此乃一項就分配資源及評估表現向董事會呈報之計量準則。

(乙) 分類資產及負債

7. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned or loss incurred from each segment without the allocation of central administration costs, bank interest income, imputed interest income on amount due from a jointly controlled entity, finance costs and share of result of a jointly controlled entity. This is the measure reported to the Board for the purposes of resources allocation and performance assessment.

(b) Segment assets and liabilities

	物業租賃 Property rental				物業銷售 Property sales		綜合	
	北京 Beijing		上海 Shanghai		北京 Beijing		Consolidated	
	二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	ASSETS							
分類資產	598,962	546,348	1,058,350	1,000,623	38,658	49,897	1,695,970	1,596,868
共同控制公司權益							65,759	55,457
共同控制公司欠款							228,154	217,826
未分配公司資產							159,726	149,015
綜合資產總值							2,149,609	2,019,166
負債	LIABILITIES							
分類負債	5,852	5,513	26,126	22,709	18,929	16,702	50,907	44,924
未分配公司負債							453,241	470,847
綜合負債總值							504,148	515,771

為監控不同分類的分類表現及資源分配：

- 除共同控制公司權益、共同控制公司欠款、銀行存款、銀行結餘及現金以及其他公司資產外，全部資產乃分配為經營分類；及
- 除欠一間有關聯公司之款項、應付稅項、銀行貸款、遞延稅項負債及其他公司負債外，全部負債乃分配為經營分類。

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interest in a jointly controlled entity, amount due from a jointly controlled entity, bank deposits, bank balances and cash and other corporate assets; and
- all liabilities are allocated to operating segments other than amount due to a related company, tax payable, bank loans, deferred tax liabilities and other corporate liabilities.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零一一年六月三十日止年度

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7. 營業額及分類資料(續)

(丙) 其他分類資料

	物業租賃 Property rental				物業銷售 Property sales		分類總計 Segment Total	
	北京 Beijing		上海 Shanghai		北京 Beijing			
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	2011	2010	2011	2010	2011	2010	2011	2010
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	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
包括在計算分類溢利或分類資產及負債之金額	Amounts included in the measure of segment profit or segment assets and liabilities							
資本支出	-	-	-	-	20	81	20	81
折舊	-	-	-	-	439	443	439	443
有關應收賬款的減值虧損確認(撥回)淨額	46	166	288	(830)	(1,508)	(955)	(1,174)	(1,619)
投資物業公平值之增加(減少)	25,368	11,259	8,808	(9,553)	-	-	34,176	1,706

(丁) 地域分類

本集團來自對外客戶的全部營業額乃位於中國(香港除外)。

按資產位處之地域分析非流動資產賬面值如下：

		非流動資產賬面值 Carrying amount of non-current assets	
		二零一一年 2011	二零一零年 2010
		港幣千元 HKS'000	港幣千元 HKS'000
中國(香港除外)	PRC (other than Hong Kong)	1,648,038	1,538,071

本集團上述非流動資產不包括金融工具及遞延稅項資產(如有)。

(戊) 由於本集團概無單一客戶佔有本集團超過10%的營業額，故並無主要客戶。

7. TURNOVER AND SEGMENT INFORMATION (Continued)

(c) Other segment information

(d) Geographical information

All of the Group's turnover from external customers are located in the PRC (other than Hong Kong).

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

The Group's non-current assets above exclude financial instruments and deferred tax assets, if any.

(e) The Group does not have major customers as no single customer contributes more than 10% of the Group's turnover.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

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8. 其他收入

8. OTHER INCOME

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
其他收入包括：	Included in other income are:		
銀行利息收入	Bank interest income	903	1,156
兌換收益淨額	Exchange gain, net	12,542	2,831
買家承諾之應收收益	Gain in receivable for vendor's undertakings	–	1,349
其他應收賬款 之假計利息收入	Imputed interest income on other receivables	245	1,176
共同控制公司欠款 之假計利息收入	Imputed interest income on amount due from a jointly controlled entity	13,211	12,793

9. 融資成本

9. FINANCE COSTS

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 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	2,292	2,194
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	–	122
		2,292	2,316

10. 除稅前溢利

10. PROFIT BEFORE TAXATION

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 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:		
應收賬款中撥回之減值， 淨額	Impairment reversal in respect of receivables, net	(1,174)	(1,619)
核數師酬金	Auditor's remuneration	1,295	1,141
折舊	Depreciation	623	788
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	1	5
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	1,828	1,574
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))	10,486	9,270
共同控制公司之中國所得 稅項分攤(已包含在共同 控制公司之虧損分攤內)	Share of PRC income tax of a jointly controlled entity (included in share of loss of a jointly controlled entity)	1,333	287
並已計入：	and after crediting:		
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	73,382	73,865
減：投資物業所產生 直接支出	Less: Direct expenses from investment properties	(21,751)	(19,279)
		51,631	54,586

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

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11. 董事及僱員酬金

(甲) 董事酬金

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	840	920
獨立非執行董事	Independent Non-executive	340	300
其他酬金	Other emoluments		
(執行董事)：	(Executive Directors)：		
薪金及其他福利	Salaries and other benefits	1,460	1,399
退休福利計劃供款	Contributions to retirement benefits scheme	48	45
		2,688	2,664

已付或應付予十一名(二零一零年：十二名)董事之各自酬金如下：

The emoluments paid or payable to each of the eleven (2010: twelve) Directors were as follows:

		二零一一年 2011			總額 Total 港幣千元 HK\$'000
袍金 Fees 港幣千元 HK\$'000	薪金及 其他福利 Salaries and other benefits 港幣千元 HK\$'000	退休福利 計劃供款 Contributions to retirement benefits scheme 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
陳永涵先生	Mr. TAN Harry 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	100	—	—	100
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	120	—	—	120
SY Robin 先生	Mr. SY Robin	100	—	—	100
趙少鴻先生	Mr. CHIU Siu Hung, Allan	120	—	—	120
黃世達先生	Mr. WONG Sai Tat	100	1,100	48	1,248
霍錦柱先生(附註)	Mr. FOK Kam Chu, John (note)	120	—	—	120
		1,180	1,460	48	2,688

附註：霍錦柱先生於二零一零年九月一日獲委任為獨立非執行董事。

Note: Mr. FOK Kam Chu, John was appointed as Independent Non-executive Director on 1 September 2010.

11. 董事及僱員酬金 (續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(甲) 董事酬金 (續)

(a) Directors' emoluments (Continued)

		二零一零年 2010			
		袍金	薪金及 其他福利	退休福利 計劃供款 Contributions to retirement benefits scheme	總額
		Fees	Salaries and other benefits		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
陳永涵先生 (附註)	Mr. TAN Harry Chua (note)	120	–	–	120
陳永年先生 (附註)	Mr. TANENGLIAN Mariano Chua (note)	20	–	–	20
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 (附註)	Ms. SALAZAR Lourdes Apostol (note)	80	–	–	80
趙少鴻先生	Mr. CHIU Siu Hung, Allan	120	–	–	120
黃世達先生	Mr. WONG Sai Tat	120	1,039	45	1,204
		1,220	1,399	45	2,664

沒有酬金支付予其他董事。

No emoluments were paid to other Directors.

附註：陳永涵先生於二零零九年九月二十五日獲委任為董事，陳永年先生於二零零九年十月三十日退任董事及SALAZAR Lourdes Apostol女士於二零一零年六月一日辭任獨立非執行董事。

Note: Mr. TAN Harry Chua was appointed as Director on 25 September 2009, while Mr. TANENGLIAN Mariano Chua retired as Director and Ms. SALAZAR Lourdes Apostol resigned as Independent Non-executive Director on 30 October 2009 and 1 June 2010 respectively.

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綜合財務賬項附註(續)

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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(二零一零年：一名董事)，其酬金詳情載於上文附註第11(甲)項內。餘下四名人士(二零一零年：四名人士)之酬金如下：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,595	2,461
退休福利計劃供款	Retirement benefits scheme contributions	125	119
		2,720	2,580

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 (2010: one Director), details of whose emoluments are set out in note 11(a) above. The emoluments of the remaining four (2010: four) individuals are as follows:

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

12. 稅項

12. TAXATION

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
稅項支出包括：	The tax charge comprises:		
現時中國所得稅 (香港除外)	Current tax in the PRC (other than Hong Kong)		
本年度	Current year	7,900	9,227
過往年度不足準備	Underprovision in prior years	1,268	–
		9,168	9,227
中國土地增值稅 (「土地增值稅」)	PRC Land Appreciation Tax (“LAT”)	8,806	6,016
遞延稅項負債(附註第26項) 本年度支出	Deferred tax liabilities (note 26) Current year charge	6,190	836
		24,164	16,079

12. 稅項 (續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施規例,本集團中國附屬公司之稅率自二零零八年一月一日起為25%。

本公司在香港及英屬處女群島成立的若干附屬公司的預扣稅為該等公司在中國應課稅租金收入,管理費收入及利息收入的10%至25%。

土地增值稅撥備按有關中國稅務法律及規例所載的規定作出估計。土地增值稅乃按遞進稅率以增值額除去若干許可扣減開支後作出撥備。

遞延稅項負債詳情載列於附註第26項內。

企業所得稅法亦規定自二零零八年一月一日起,獲分派中國企業所賺取的溢利時須繳交5%至10%的預扣稅。於呈報期間的終結日,就此溢利產生的臨時差額已於綜合財務賬項內計提遞延稅項為港幣705,000元(二零一零年:港幣361,000元)。

本年度內稅項支出可與綜合全面收益表之除稅前溢利對賬如下:

12. TAXATION (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

Certain subsidiaries of the Company incorporated in Hong Kong and the BVI are subject to withholding tax ranging from 10% to 25% on their taxable rental income, management fee income and interest income in the PRC.

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

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

The EIT Law also requires withholding tax upon distribution of profits earned by the PRC entities since 1 January 2008 at 5% to 10%. At the end of the reporting period, deferred taxation of HK\$705,000 (2010: HK\$361,000) has been provided for in the consolidated financial statements in respect of the temporary differences attributable to such profits.

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

	香港 Hong Kong		中國其他地方 Elsewhere in the PRC		合共 Total		
	二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	
除稅前溢利(虧損)	Profit (loss) before taxation	(10,509)	(10,533)	111,031	64,126	100,522	53,593
適用稅率	Application tax rate	16.5%	16.5%	25%	25%		
按本地所得稅稅率 計算之稅項	Tax at the domestic income tax rate calculated tax	(1,734)	(1,738)	27,758	16,032	26,024	14,294
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	195	70	587	5,338	782	5,408
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	(296)	(82)	(3,501)	(4,005)	(3,797)	(4,087)
未被確認稅務虧損 之稅務影響	Tax effect of tax losses not recognised	1,786	1,737	-	-	1,786	1,737
共同控制公司虧損分攤 之稅務影響	Tax effect of share of loss of a jointly controlled entity	-	-	1,369	1,807	1,369	1,807
以往年度不足準備 動用以往未確認的 可扣減暫時差額	Underprovision in prior years Utilisation of deductible temporary difference previously not recognised	-	-	(1,351)	(1,308)	(1,351)	(1,308)
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	-	-	(7,624)	(3,998)	(7,624)	(3,998)
土地增值稅之影響	Effect of LAT	-	-	8,806	6,016	8,806	6,016
其他	Others	49	13	(3,148)	(3,803)	(3,099)	(3,790)
本年度稅項支出	Tax charge for the year	-	-	24,164	16,079	24,164	16,079

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

13. 股息

13. DIVIDENDS

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
有關截至二零一零年 六月三十日止年度已派發 末期股息每股港幣2仙 (二零零九年：港幣2仙)	Final dividend paid in respect of year ended 30 June 2010 of 2 Hong Kong cents (2009: 2 Hong Kong cents) per share	4,382	4,382
有關截至二零一一年 六月三十日止年度已派發 中期股息每股港幣2仙 (二零一零年：港幣2仙)	Interim dividend paid in respect of year ended 30 June 2011 of 2 Hong Kong cents (2010: 2 Hong Kong cents) per share	4,382	4,382
		8,764	8,764

董事已建議截至二零一一年六月三十日止年度末期股息每股港幣2仙，合共港幣4,382,000元，惟須待股東於股東週年大會上通過。

The final dividend in respect of 2 Hong Kong cents per share totalling HK\$4,382,000 for the year ended 30 June 2011 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

本公司擁有人應佔每股基本盈利乃根據本年度之本公司擁有人應佔溢利港幣74,588,000元(二零一零年：港幣36,521,000元)及於本年度內已發行普通股219,103,681股(二零一零年：219,103,681股)計算。

The calculation of basic earnings per share attributable to owners of the Company is based on profit attributable to owners of the Company of HK\$74,588,000 (2010: HK\$36,521,000) for the year and on 219,103,681 (2010: 219,103,681) ordinary shares in issue throughout the year.

由於每股盈利並無攤薄影響，故於兩個年度均無呈列每股攤薄盈利。

No diluted earnings per share is presented as there is no potential ordinary shares outstanding during both years.

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

		車輛 Motor vehicles 港幣千元 HK\$'000	機器、 設備及其他 Office equipment and others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本	COST			
於二零零九年七月一日	At 1 July 2009	5,235	5,990	11,225
兌換調整	Exchange realignment	54	57	111
添置	Additions	–	103	103
出售	Disposals	–	(27)	(27)
於二零一零年六月三十日	At 30 June 2010	5,289	6,123	11,412
兌換調整	Exchange realignment	256	273	529
添置	Additions	–	33	33
撇銷	Written off	–	(36)	(36)
於二零一一年六月三十日	At 30 June 2011	5,545	6,393	11,938
折舊	DEPRECIATION			
於二零零九年七月一日	At 1 July 2009	3,660	3,997	7,657
兌換調整	Exchange realignment	42	36	78
本年度準備	Provided for the year	596	192	788
因出售而撇除	Eliminated on disposals	–	(22)	(22)
於二零一零年六月三十日	At 30 June 2010	4,298	4,203	8,501
兌換調整	Exchange realignment	222	180	402
本年度準備	Provided for the year	454	169	623
因撇銷而撇除	Eliminated on written off	–	(35)	(35)
於二零一一年六月三十日	At 30 June 2011	4,974	4,517	9,491
賬面值	CARRYING AMOUNTS			
於二零一一年六月三十日	At 30 June 2011	571	1,876	2,447
於二零一零年六月三十日	At 30 June 2010	991	1,920	2,911
於二零零九年七月一日	At 1 July 2009	1,575	1,993	3,568

上述物業、機器及設備項目按下列年率折舊：

車輛	15% – 20%
機器、設備及其他	10% – 33.3%

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

16. 投資物業

16. INVESTMENT PROPERTIES

		港幣千元 HK\$'000
公平值	FAIR VALUE	
於二零零九年七月一日	At 1 July 2009	1,517,816
兌換調整	Exchange realignment	15,915
公平值增加	Increase in fair value	1,706
於二零一零年六月三十日	At 30 June 2010	1,535,437
兌換調整	Exchange realignment	76,091
公平值增加	Increase in fair value	34,176
於二零一一年六月三十日	At 30 June 2011	1,645,704

於二零一一年及二零一零年六月三十日，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。第一太平戴維斯估值及專業顧問有限公司為香港測量師學會成員，估值乃參照市場上類似物業交易價格證據。重估引致公平值增加而帶來之收益淨額港幣34,176,000元(二零一零年：港幣1,706,000元)已撥入損益內。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於兩個年度均以公平值方法計算。

The fair value of the Group's investment properties as at 30 June 2011 and 2010 has been arrived at on the basis of valuations carried out on that date by Savills Valuation and Professional Services Limited, an independent firm of qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited is a member of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The revaluation gave rise to a net gain arising from increase in fair value of HK\$34,176,000 (2010: HK\$1,706,000) which has been credited to profit or loss. All the investment properties are situated in the PRC under medium-term lease.

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 for both years.

17. 共同控制公司權益／共同控制公司欠款 17. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

		二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000
投資成本，非上市(附註)	Cost of investment, unlisted (note)	84,522	69,984	56,875
收購後虧損及儲備的分攤	Share of post-acquisition loss and reserves	(18,763)	(14,527)	(7,540)
		65,759	55,457	49,335
共同控制公司欠款	Amount due from a jointly controlled entity	235,524	225,196	222,942
減：應收利息準備	Less: Allowance for interest receivable	(7,370)	(7,370)	(7,370)
		228,154	217,826	215,572

共同控制公司的欠款為無抵押及須於自呈報期間的終結日之後十二個月後償還。該欠款以每年6%(二零一零年：6%)實際利息按攤銷成本計算。截至二零一一年六月三十日止年度，欠款的部份減值是關於應收利息港幣7,370,000元(二零一零年：港幣7,370,000元)。

附註：

本集團於二零零七年與中方合資夥伴就深圳圳華港灣企業有限公司(「圳華」)的股權權益爭議提出國際仲裁呈請，仲裁聆訊已於二零零七年內進行，而中國國際經濟貿易仲裁委員會(「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(「二零零八年裁決」)。

二零零八年裁決

根據二零零八年裁決，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%。

The amount due from a jointly controlled entity is unsecured and repayable after the next twelve months from the end of the reporting period. The amount is carried at amortised cost at an effective interest rate of 6% (2010: 6%) per annum. For the year ended 30 June 2011, the amount was partially impaired in respect of the interest receivable of HK\$7,370,000 (2010: HK\$7,370,000).

Note:

The Group in 2007 had 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 Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”). The arbitral proceedings were heard during 2007 and an arbitral award was made by China International Economic and Trade Arbitration Commission (“CIETAC”) on 30 July 2008 in relation thereto (the “Award 2008”).

Award 2008

Pursuant to the Award 2008, amongst others, (a) the shareholders’ agreement dated 20 December 1996, in which the Group’s shareholding in Zhen Wah increased to 80%, (“Shareholders’ Agreement”) is legally valid and effective; (b) the revised constitutional documents, in which the Group’s shareholding in Zhen Wah increased to 80%, (“Constitutional Documents”) were not yet effective as such constitutional documents had not yet been duly approved by the relevant PRC government authorities; and (c) the registered capital of Zhen Wah was confirmed to be RMB21,000,000, of which RMB10,290,000 and RMB10,710,000 were contributed by the Group and the Chinese joint venture partner, respectively, and that the equity interests of Zhen Wah were held by the Group and the Chinese joint venture partner as to 49% and 51%, respectively.

17. 共同控制公司權益／共同控制公司欠款(續)

附註：(續)

董事認為，經查詢本公司之中國法律顧問，二零零八年裁決令(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。

本集團於二零零九年就中方合資夥伴繼續履行本集團就圳華於一九九六年十二月二十日簽訂的股東協議書提出另一份國際仲裁呈請(「二零零九年仲裁聆訊」)，二零零九年仲裁聆訊已於二零零九年九月四日進行，而仲裁委員會已於二零一零年五月二十七日就有關仲裁聆訊作出仲裁裁決(「二零零九年裁決」)。

二零零九年裁決

根據二零零九年裁決，其中包括(甲)本集團請求中方合資夥伴繼續履行其於股東協議的責任，其中包括約定增加本集團於圳華的股權權益至80%，已被仲裁委員會駁回；(乙)本集團提出有關按股東協議條款分配來自重新發展前東角頭土地租金收入利潤的請求，已獲仲裁委員會支持；及(丙)中方合資夥伴提出終止股東協議的請求則獲仲裁委員會支持。

於授予二零零九年仲裁裁決後，本集團概無接到其他仲裁裁決。

對綜合財務賬項的影響

在二零零八年裁決之前，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。於截至二零零九年六月三十日止年度內，按照二零零八年裁決結果，管理層認為任何一方均不可施行單方面控制。本集團按其持有圳華股權權益49%之權益法，圳華已被視為共同控制公司，而圳華之資產與負債已被解除綜合入賬。而本集團授予圳華墊支款項不會撇除，惟於二零零八年七月三十日納入為本集團共同控制公司欠款。本集團已評估圳華欠款的收回可能性，並於二零零九年確認有關未能收回的墊款利息的減值虧損為港幣7,370,000元。

二零零九年裁決內有關本集團有權按股東協議條款分配來自重新發展前東角頭土地租金收入利潤80%的請求，已獲仲裁委員會支持。

本集團按其持有圳華股權權益49%之權益法分配來自租金收入利潤。由於董事認為裁決結果乃取決於中方合資夥伴的一致同意，故於呈報期間的終結日，31%的額外分佔合共港幣5,581,000元(二零一零年：港幣4,749,000元)不予確認。

17. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY (Continued)

Note: (Continued)

In the opinion of the Directors, as advised by the Company's PRC legal advisers, as a result of the Award 2008, (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 were 49% and 51%, respectively, in view of the fact that the Constitutional Documents were not yet effective since such Constitutional Documents had not yet been duly approved by the relevant PRC government authorities, the Group had 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 the increase in its shareholding from 49% to 80% would be considered as advances to Zhen Wah by the Group.

The Group in 2009 had lodged another petition for international arbitration in respect of the Chinese joint venture partner's continuance to fulfill the obligations under a Shareholders' Agreement entered into with the Group on 20 December 1996, in relation to Zhen Wah (the "2009 Arbitral Proceedings"). The 2009 Arbitral Proceedings were heard on 4 September 2009 and the arbitral award in 2009 (the "Award 2009") has been made by CIETAC on 27 May 2010.

Award 2009

Pursuant to the Award 2009, amongst others, (a) the petition made by the Group for the Chinese joint venture partner to continue to fulfill its obligations under the Shareholders' Agreement which stipulated, amongst others, the increase of equity interests of the Group in Zhen Wah to 80% has been rejected by CIETAC; (b) the petition made by the Group for the distribution of profit arising from rental income generated from the Tung Kok Tau Land before re-development in accordance with the provisions of the Shareholders' Agreement has been supported by CIETAC; and (c) the petition made by the Chinese joint venture partner for termination of the Shareholders' Agreement has been supported by CIETAC.

There were no other arbitral awards received by the Group subsequent to the grant of Award 2009.

Impact to the consolidated financial statement

Prior to the Award 2008, 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. During the year ended 30 June 2009, as a result of the Award 2008, the management considered that no unilateral control could be imposed by either party. The assets and liabilities of Zhen Wah were de-consolidated and the Group's share of net assets and results in Zhen Wah had been accounted for as a jointly controlled entity under the equity method based on the Group's 49% equity interest in Zhen Wah. The advances to Zhen Wah by the Group had not been eliminated but included as the Group's amount due from a jointly controlled entity on 30 July 2008. The Group had assessed the recoverability of the amount due from Zhen Wah and had recognised an impairment loss of HK\$7,370,000 in respect of the irrecoverable interest of the advance in 2009.

The Award 2009 has supported the distribution of profit arising from rental income generated from the Tung Kok Tau Land before re-development entitled by the Group should be 80% as stipulated in the provisions of the Shareholders' Agreement.

The distribution of profit arising from rental income was accounted for under the equity method based on the Group's 49% equity interest in Zhen Wah. The additional share of 31% amounting to HK\$5,581,000 (2010: HK\$4,749,000) is not recognised at the end of the reporting period, as the Directors consider the result of the arbitration is subject to the agreement of the Chinese joint venture partner.

17. 共同控制公司權益／共同控制公司欠款(續)

於二零一一年六月三十日、二零一零年六月三十日及二零零九年七月一日的共同控制公司權益詳情如下：

共同控制公司名稱 Name of jointly controlled entity	成立地區 Place of establishment	本集團持有權益 The Group's equity interest	主要業務 Principal activities
深圳圳華港灣企業有限公司 Shenzhen Zhen Wah Harbour Enterprises Ltd.	中國 PRC	49% 49%	臨時港口運作／物業發展 Temporary port operations/ property development

上述共同控制公司為中外合資經營公司，並由本公司間接持有，本集團於共同控制公司內的投票權由本集團代表佔共同控制公司的董事會比例決定。

有關採用權益法編製本集團共同控制公司的財務資訊摘要如下：

17. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY (Continued)

Particulars of the jointly controlled entity as at 30 June 2011, 30 June 2010 and 1 July 2009 are as follows:

The above jointly controlled entity is sino-foreign equity joint venture company and indirectly held by the Company. The voting power of the Group in the jointly controlled entity is determined by the proportion of the Group's representatives in the Board of Directors of the jointly controlled entity.

A summarised financial information in respect of the Group's jointly controlled entity which is accounted for using the equity method is set out below:

		二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000
非流動資產(附註)	Non-current assets (note)	253,986	246,417	248,557
流動資產	Current assets	50,190	40,024	36,216
流動負債	Current liabilities	(14,019)	(11,493)	(10,715)
非流動負債	Non-current liabilities	(228,154)	(217,826)	(215,572)
		62,003	57,122	58,486
於損益內確認的收入	Income recognised in profit or loss	14,144	8,132	18,341
於損益內確認的支出	Expenses recognised in profit or loss	22,602	22,300	25,453
其他全面收入(支出)	Other comprehensive income (expense)	2,534	476	(6,533)

附註：該資產包括待發展物業，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。圳華已支付全部地價款，由於物業位處之城市正進行重新分區及重新規劃，正與有關政府部門商討重新發展該物業。

Note: The assets include properties held for development which 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 the land use right. Zhen Wah has paid all land premium and is in the process of negotiating with relevant government authorities for redevelopment due to the re-zoning and re-planning of the city on which the properties are located.

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

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18. 待售物業

本集團待售物業乃位於中國以中期租賃持有。於呈報期間的終結日，該等物業在日常業務進行下全部可用作銷售，及管理層估計約港幣16,608,000元(二零一零年：港幣33,739,000元)預期將於呈報期間的終結日多於十二個月後變現。

19. 貸款應收賬款

貸款應收賬款乃無抵押及免息。於二零一零年及二零一一年呈報期間的終結日，該等金額皆已全部過期。

呆賬撥備變動

		二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000
於年初	At the beginning of the year	2,883	3,455	3,928
減值虧損撥回	Impairment loss reversed	(723)	(603)	(462)
兌換調整	Exchange realignment	124	31	(11)
於年終	At the end of the year	2,284	2,883	3,455

18. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are situated in the PRC and held under medium-term lease. At the end of the reporting period, the properties are all available for sale in the ordinary course of business, and the management estimates that approximately HK\$16,608,000 (2010: HK\$33,739,000) are expected to be realised more than twelve months after the end of the reporting period.

19. LOAN RECEIVABLES

The loan receivables were unsecured and interest-free. The amounts were all past due at the reporting dates of both 2010 and 2011.

Movement in allowance for doubtful debts

20. 其他金融資產

20. OTHER FINANCIAL ASSETS

貿易及其他應收賬款

Trade and other receivables

		二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000
貿易應收賬項	Trade receivables	21,398	23,131	25,642
其他應收賬項	Other receivables	9,253	11,158	31,882
		30,651	34,289	57,524
減：呆賬撥備	Less: Allowance for doubtful debts	(15,257)	(16,248)	(17,096)
		15,394	18,041	40,428
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	15,394	17,297	32,076
呈列於非流動資產之其他應收賬項	Other receivables as shown under non-current assets	–	744	8,352
		15,394	18,041	40,428

於二零一一年六月三十日，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年利率5.85%(二零一零年：5.85%)為攤銷成本)之應收賬款港幣979,000元(二零一零年：港幣2,997,000元)。除附註第19項披露的住房貸款外，本集團物業銷售允許買家平均為30日(二零一零年：30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。於呈報期間的終結日，以發票日期為基準所呈列貿易應收賬款(扣減呆賬準備)之賬齡分析如下：

At 30 June 2011, 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\$979,000 (2010: HK\$2,997,000) with collateral of properties and are measured at amortised cost at an effective interest rate of 5.85% (2010: 5.85%) per annum. For property sales, other than home loans disclosed in note 19, the Group allows an average credit period of 30 days (2010: 30 days) to the buyers. Rentals receivable from tenants and service income receivables from customers are payable on presentation of invoices. The following is an aged analysis of trade receivables net of allowance for doubtful debt presented based on invoice date at the end of the reporting period:

		二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000
0日至60日內	0-60 days	9,926	11,132	11,335
61日至90日內	61-90 days	22	78	314
90日以上	Over 90 days	–	21	1,353
		9,948	11,231	13,002

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綜合財務賬項附註(續)

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20. 其他金融資產(續)

貿易及其他應收賬款(續)

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。貿易應收賬款之95%(二零一零年：98%)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452,000元(二零一零年：港幣172,000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32日(二零一零年：82日)。

已過期但未作出減值之賬齡分析

		二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000
逾期：	Overdue:			
0日至30日內	0-30 days	430	–	–
31日至60日內	31-60 days	–	73	–
61日至90日內	61-90 days	22	78	314
90日以上	Over 90 days	–	21	1,353
總額	Total	452	172	1,667

呆賬撥備變動

		二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000
於年初	At the beginning of the year	16,248	17,096	29,405
減值虧損撥回	Impairment loss reversed	(814)	(2,038)	(1,065)
減值虧損確認	Impairment loss recognised	363	1,022	1,787
兌換調整	Exchange realignment	738	168	(45)
無法收回款項撤銷	Amounts written-off as uncollectible	(1,278)	–	–
解除附屬公司綜合入賬而撤除	Eliminated on de-consolidation of a subsidiary	–	–	(12,986)
於年終	At the end of the year	15,257	16,248	17,096

20. OTHER FINANCIAL ASSETS (Continued)

Trade and other receivables (Continued)

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. 95% (2010: 98%) 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\$452,000 (2010: HK\$172,000) 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 32 days (2010: 82 days) overdue.

Aging of past due but not impaired trade receivables

20. 其他金融資產 (續)**貿易及其他應收賬款 (續)**

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應收賬款合共結餘共港幣363,000元(二零一零年：港幣1,022,000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。

非控股股東欠款

該款項概無抵押、免息及須按要求時償還。

銀行結餘及現金

銀行結餘及現金包括本集團持有之現金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0.35%(二零一零年：0.44%)。

21. 貿易及其他應付賬款

於二零一一年六月三十日，貿易及其他應付賬款結餘包括港幣2,791,000元(二零一零年：港幣2,443,000元)之貿易應付賬款。於呈報期間的終結日，以發票日期為基準所呈列貿易應付賬款之賬齡分析如下：

		二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000
0日至60日內	0 – 60 days	547	304	281
60日以上	Over 60 days	2,244	2,139	2,122
		2,791	2,443	2,403

其他應付賬款主要包括租金按金港幣24,139,000元(二零一零年：港幣19,298,000元)及預收金額港幣3,525,000元(二零一零年：港幣3,419,000元)。

22. 已收預售按金

該款項預期在呈報期間的終結日後十二(二零一零年：十二)個月內確認為收益。

20. OTHER FINANCIAL ASSETS (Continued)**Trade and other receivables (Continued)**

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 receivables with an aggregate balance of HK\$363,000 (2010: HK\$1,022,000) which are in severe financial difficulties with long outstanding balances overdue. The Group does not hold any collateral over these balances.

Amount due from a non-controlling shareholder

The amount is unsecured, interest-free and repayable on demand.

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 0.35% (2010: 0.44%) per annum.

21. TRADE AND OTHER PAYABLES

At 30 June 2011, the balance of trade and other payables included trade payables of HK\$2,791,000 (2010: HK\$2,443,000). The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

The other payables mainly include rental deposits of HK\$24,139,000 (2010: HK\$19,298,000) and receipt in advance of HK\$3,525,000 (2010: HK\$3,419,000).

22. PRE-SALE DEPOSITS RECEIVED

The amount is expected to be recognised as revenue within the next twelve (2010: twelve) months after the end of the reporting period.

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綜合財務賬項附註(續)

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23. 欠有關聯公司之款項

於二零零九年六月三十日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10,000,000元之保留款項。於二零零六年九月三十日，該筆款項已根據預售合約完成後分三年每年退還港幣10,000,000元的還款期，於截至二零一零年六月三十日止年度內悉數償還。該款項按5%之實際年利率以攤銷成本計量。有關聯公司乃為若干董事控制的公司。

24. 銀行貸款

23. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company as at 30 June 2009 represented the retained sum of HK\$10,000,000 out of the total consideration under the agreement for the acquisition of certain subsidiaries during the year ended 30 June 2006. The amount was fully repaid during the year ended 30 June 2010 in accordance with the repayment schedule of three yearly payments of HK\$10,000,000 each, from the completion of the pre-sale contracts on 30 September 2006. The amount was measured at amortised cost at an effective interest rate of 5% per annum. The related company is a company controlled by certain Directors of the Company.

24. BANK LOANS

		二零一一年 六月三十日 30.6.2011 港幣千元 HK\$'000	二零一零年 六月三十日 30.6.2010 港幣千元 HK\$'000 (經重列) (Restated)	二零零九年 七月一日 1.7.2009 港幣千元 HK\$'000 (經重列) (Restated)
有抵押	Secured	237,700	275,500	316,000
無抵押	Unsecured	2,000	10,000	9,500
		239,700	285,500	325,500
應償還賬面值*	Carrying amount repayable*:			
一年內	Within one year	79,490	221,000	50,000
一年後但不超過兩年	More than one year, but not exceeding two years	17,320	64,500	211,000
兩年後但不超過五年	More than two years, but not exceeding five years	142,890	–	64,500
		239,700	285,500	325,500
不須於呈報期末一年內償還但包含一項按要求時償還條款的銀行貸款賬面值(列作流動負債)	Carrying amount of bank loans that are not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	–	(64,500)	(82,500)
		239,700	221,000	243,000
減：列作流動負債之須於一年內償還款項	Less: Amounts due within one year shown under current liabilities	(79,490)	(221,000)	(50,000)
列作非流動負債款項	Amounts shown under non-current liabilities	160,210	–	193,000

* 款項乃根據貸款協議所載之預定還款日期。

* The amounts are based on scheduled repayment dates set out in the loan agreements.

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。

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

該等貸款根據同業拆息加上0.61%至1.8%之浮動利率(二零一零年：同業拆息再加上0.61%至0.8%)計息。

The loans carried interest at variable rates ranging from 0.61% to 1.8% over HIBOR (2010: 0.61% to 0.8% over HIBOR) per annum.

25. 股本

25. SHARE CAPITAL

		股份數目 Number of shares	總數 Amount 港幣千元 HK\$'000
於二零零九年七月一日、 二零一零年六月三十日及 二零一一年六月三十日	At 1 July 2009, 30 June 2010 and 30 June 2011		
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:

		中國公司 未分配溢利 Undistributed earnings of PRC entities 港幣千元 HK\$'000	投資物業 Investment properties 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零九年七月一日	At 1 July 2009	74	92,781	92,855
在損益內扣除	Charge to profit or loss	284	552	836
兌換調整	Exchange realignment	3	975	978
於二零一零年六月三十日	At 30 June 2010	361	94,308	94,669
在損益內扣除	Charge to profit or loss	318	5,872	6,190
兌換調整	Exchange realignment	26	4,764	4,790
於二零一一年六月三十日	At 30 June 2011	705	104,944	105,649

於二零一一年六月三十日，本集團可
用作抵銷未來溢利而未使用稅項虧損
為港幣60,362,000元(二零一零年：港
幣49,535,000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。

At 30 June 2011, the Group has unused tax losses of
HK\$60,362,000 (2010: HK\$49,535,000) 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.

於二零一一年六月三十日，本集團可
扣減暫時差額為港幣73,287,000元(二
零一零年：港幣75,135,000元)。由於可
動用扣減暫時差額之可使用應課稅溢
利未能確定存在，故概無遞延稅項資
產就該可扣減暫時差額被確認。

At 30 June 2011, the Group has deductible temporary difference
of HK\$73,287,000 (2010: HK\$75,135,000). No deferred
tax asset has been recognised in relation to such deductible
temporary difference as it is not probable that taxable profit will
be available against which the deductible temporary difference
can be utilised.

根據中國的新法規，自二零零八年一
月一日起，中國公司獲取的溢利在分
派時須繳交預扣稅。於綜合賬內，自
二零零八年一月一日起，就中國公司
的未分配溢利已計提遞延稅項。

Under the New Law of the PRC, withholding tax is imposed on
dividends declared in respect of profits earned by PRC entities
from 1 January 2008 onwards. Deferred taxation has been
provided in respect of the undistributed profits retained by the
PRC entities from 1 January 2008 onwards, in the consolidated
financial statements.

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。於二零一一年六月三十日，本集團提供該等擔保住房貸款為港幣86,200,000元(二零一零年：港幣123,484,000元)。本公司董事認為由於該等財務擔保合同之借貸相對價值比率為低，故有關財務擔保合同之首次確認及於呈報期間的終結日之公平值並不重大。

28. 租賃承擔**本集團為承租者：**

於呈報期間的終結日，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：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
於一年內	Within one year	1,620	787
於第二至第五年內 (兩者包括在內)	In the second to fifth year inclusive	602	7
		2,222	794

租賃協議平均為期兩年(二零一零年：兩年)，而租賃年期內之租金乃固定的。

本集團為出租者：

於呈報期間的終結日，以下資產按經營租賃租出：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
投資物業	Investment properties	1,208,992	1,297,574
待售物業	Properties held for sale	13,614	—

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。租賃年期內之租金乃固定的。

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 2011, the Group had given guarantees in respect of such home loans of HK\$86,200,000 (2010: HK\$123,484,000). The Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant on the basis of the low loan to value ratio.

28. LEASE COMMITMENTS**The Group as lessee:**

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of rented premises for offices as follows:

Leases are negotiated for an average term of two years (2010: two years) and rentals are fixed over the term of the leases.

The Group as lessor:

At the end of the reporting period, the following assets were rented out under operating leases:

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.

28. 租賃承擔 (續)

於呈報期間的終結日，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：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
於一年內	Within one year	61,088	55,735
於第二至第五年內 (兩者包括在內)	In the second to fifth year inclusive	95,077	67,805
五年以上	Over five years	13,601	13,622
		169,766	137,162

28. LEASE COMMITMENTS (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

29. 認股權計劃

本公司於二零零一年十二月二十一日採納認股權計劃(「認股權計劃」)。

採納認股權計劃旨在為董事、員工及合資格參與者提供獎勵，並於二零一一年十二月二十日屆滿。根據認股權計劃，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認股權。每股認購價格不少於以下三者之較高者：(i) 授予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。根據認股權計劃可授予認股權股份數目最多為於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%，他或她均不可獲授予認股權。按照認股權計劃，可行使授予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。接受每一認股權之授予須支付代價港幣1元。

自認股權採納日，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認股權計劃獲授予或行使認股權，及於二零一一年六月三十日、二零一零年六月三十日及二零零九年七月一日並無尚未行使之認股權。

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 2011, 30 June 2010 and 1 July 2009.

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綜合全面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158,000元(二零一零年：港幣191,000元)已計入損益內。

於二零一一年六月三十日，僱員因終止定額供款退休計劃而放棄之供款為港幣零元(二零一零年：港幣2,000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。

- (乙) 根據有關中國法例及規則，中國附屬公司及共同控制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136,000元(二零一零年：港幣126,000元)已計入損益內。

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 are 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 rates 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 statement of comprehensive income 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 profit or loss are HK\$158,000 (2010: HK\$191,000).

At 30 June 2011, there are forfeited contributions of HK\$Nil (2010: HK\$2,000) 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.

- (b) According to the relevant laws and regulations in the PRC, the PRC subsidiaries and jointly controlled entity 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 profit or loss are HK\$136,000 (2010: HK\$126,000).

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60,734,000元(二零一零年：港幣59,618,000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1.88%(二零一零年：1.29%)之浮動年息率計息，並會於授予住房買家之住屋貸款解除後解除。

於二零一一年六月三十日，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1,055,890,000元(二零一零年：港幣997,948,000元)，並轉讓予銀行該投資物業所得租金收入及出售款項以及抵押本集團持有智啟國際有限公司(本公司間接全資擁有附屬公司)100%股權之股份，以取得授予本集團一般銀行融資。

32. 與有關聯者之交易

除於綜合財務賬項附註第17、20及23項內披露者外，本集團與有關聯公司於本年度內已達成下列交易：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
已付租金及管理費	Rental and management fees paid	3,621	3,057
已付顧問服務費	Consultancy service fees paid	1,000	1,000
已付代理費	Agency fees paid	704	546
買方承諾之應收賬款收益	Gain in receivable for vendor's undertakings	-	1,349

於二零一一年六月三十日及二零一零年六月三十日，下列有關聯公司之其他未償還結餘(該等款項為無抵押、免息及須按時償還)載列如下：

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 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	347	317
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	568	193
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	500	746

有關聯公司乃為本公司若干董事控制的公司。

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。

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\$60,734,000 (2010: HK\$59,618,000) to banks to secure such home loans granted to the home buyers. The deposits carry floating interest rate of 1.88% (2010: 1.29%) per annum on average and will be released upon the release of relevant home loans granted to home buyers.

At 30 June 2011, the Group had pledged its investment properties situated in Shanghai, the PRC with a carrying amount of HK\$1,055,890,000 (2010: HK\$997,948,000), an assignment of rental and sale proceeds from the investment properties and a charge over share in respect of the Group's 100% equity interest in Move On International Limited, an indirect wholly owned subsidiary of the Company to the bank to secure general banking facilities granted to the Group.

32. RELATED PARTY TRANSACTIONS

Other than those disclosed in notes 17, 20 and 23 to the consolidated financial statements, during the year, the Group has entered into the following transactions with related companies:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
已付租金及管理費	Rental and management fees paid	3,621	3,057
已付顧問服務費	Consultancy service fees paid	1,000	1,000
已付代理費	Agency fees paid	704	546
買方承諾之應收賬款收益	Gain in receivable for vendor's undertakings	-	1,349

Other outstanding balances with the following related companies, which are unsecured, interest-free and repayable on demand, at 30 June 2011 and 30 June 2010 are as follows:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 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	347	317
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	568	193
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	500	746

The related companies are companies controlled by certain Directors of the Company.

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)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

33. 本公司財務狀況表

本公司於呈報期間的終結日財務狀況表包括：

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

		二零一一年 2011 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000
非流動資產	Non-Current Assets		
於附屬公司權益	Interests in subsidiaries	231,455	192,475
一間附屬公司貸款	Loan to a subsidiary	738,602	740,488
		970,057	932,963
流動資產	Current Assets		
其他應收款項及預付款	Other receivables and prepayment	109	103
銀行結餘及現金	Bank balances and cash	644	669
		753	772
流動負債	Current Liability		
其他應付賬款	Other payables	3,649	3,255
流動負債淨值	Net Current Liabilities	(2,896)	(2,483)
		967,161	930,480
資本及儲備	Capital and Reserves		
股本	Share capital	219,104	219,104
儲備	Reserves	621,294	598,159
		840,398	817,263
非流動負債	Non-Current Liability		
欠附屬公司款項	Amounts due to subsidiaries	126,763	113,217
		967,161	930,480

Notes to the Consolidated Financial Statements (Continued)

綜合財務賬項附註(續)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

34. 主要附屬公司詳情

於二零一一年六月三十日及二零一零年六月三十日，主要附屬公司之詳情如下：

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2011 and 30 June 2010 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		二零一一年 2011	二零一零年 2010	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010			
雅典企業有限公司 Ardent Enterprises Limited	香港 Hong Kong	港幣1,200元 HK\$1,200	港幣1,200元 HK\$1,200	-	-	100%	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 (附註一) PRC (Note 1)	-	-	美金30,000,000 (附註一) US\$30,000,000 (Note 1)	美金30,000,000 (附註一) US\$30,000,000 (Note 1)	95%	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	港幣2元 HK\$2	-	-	100%	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	美金1元 US\$1	-	-	100%	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	港幣2元 HK\$2	-	-	100%	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	美金50,000元 US\$50,000	-	-	100%	100%	投資控股 Investment holding
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	港幣7元 HK\$7	-	-	100%	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	港幣2元 HK\$2	-	-	100%	100%	提供管理服務 Provision of management services
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	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)

截至二零一一年六月三十日止年度

For the year ended 30 June 2011

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		二零一一年 2011	二零一零年 2010	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010			
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	美金1元 US\$1	-	-	100%	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	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	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	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	港幣1元 HK\$1	-	-	100%	100%	物業投資 Property investment

附註：

- 一、在中國成立之北京利暉房地產開發有限公司(「北京利暉」)註冊為中外合作經營公司。北京利暉之註冊股本為美金30,000,000元。上述於兩個年度所披露之美金30,000,000元乃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、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。
- 三、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。
- 四、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。

Notes:

1. Beijing Longfast Property Development Co., Ltd. ("Beijing Longfast") established in the PRC is registered as sino-foreign co-operative joint venture. Beijing Longfast had a registered capital of US\$30,000,000. The amount of US\$30,000,000 disclosed in both years above represents capital paid by the Group. However, the Group's entitlement to share the profit in Beijing Longfast was agreed to be at 95%.
2. 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.
3. 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.
4. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.

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				
		二零零七年 2007 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零九年 2009 港幣千元 HK\$'000	二零一零年 2010 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
營業額	Turnover	165,392	140,302	86,722	126,437	100,096
本年度本公司擁有人應佔溢利(虧損)	Profit (loss) for the year attributable to the owners of the Company	217,479	80,075	(62,467)	36,521	74,588
每股基本盈利(虧損) (港幣:仙)	Basic earnings (loss) per share (Hong Kong cents)	99.3	36.5	(28.5)	16.7	34.0

綜合資產、負債及權益

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

		於六月三十日 At 30 June				
		二零零七年 2007 港幣千元 HK\$'000 (經重列) (restated)	二零零八年 2008 港幣千元 HK\$'000 (經重列) (restated)	二零零九年 2009 港幣千元 HK\$'000 (經重列) (restated)	二零一零年 2010 港幣千元 HK\$'000 (經重列) (restated)	二零一一年 2011 港幣千元 HK\$'000
物業、機器及設備	Property, plant and equipment	13,431	14,672	3,568	2,911	2,447
投資物業	Investment properties	1,410,772	1,603,217	1,517,816	1,535,437	1,645,704
待發展物業	Properties held for development	235,874	255,712	-	-	-
共同控制公司權益	Interest in a jointly controlled entity	-	-	49,335	55,457	65,759
共同控制公司欠款	Amount due from a jointly controlled entity	-	-	215,572	217,826	228,154
其他應收賬款	Other receivables	28,214	6,048	8,352	744	-
貸款應收賬款	Loan receivables	-	-	-	-	-
流動資產	Current assets	322,464	325,105	257,528	206,791	207,545
資產總值	Total assets	2,010,755	2,204,754	2,052,171	2,019,166	2,149,609
本公司擁有人應佔權益	Equity attributable to the owners of the Company	1,298,850	1,508,264	1,430,684	1,474,313	1,614,102
非控股股東權益	Non-controlling interest	43,572	47,255	27,790	29,082	31,359
總權益	Total equity	1,342,422	1,555,519	1,458,474	1,503,395	1,645,461
銀行貸款	Bank loans	-	-	-	-	-
- 須於一年後償還	- due after one year	232,800	215,500	193,000	-	160,210
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	18,364	9,407	-	-	-
遞延稅項負債	Deferred tax liabilities	90,561	106,390	92,855	94,669	105,649
流動負債	Current liabilities	326,608	317,938	307,842	421,102	238,289
負債總值	Total liabilities	668,333	649,235	593,697	515,771	504,148
		2,010,755	2,204,754	2,052,171	2,019,166	2,149,609

Proforma Combined Balance Sheet of Affiliated Company

聯屬公司之備考合併資產負債表

於二零一一年六月三十日，本公司給予一間聯屬公司超出資產比率（定義見香港聯合交易所有限公司證券上市規則（「上市規則」）第13.16條）所界定8%的墊款資料如下：

Details of advances given to an affiliated company as at 30 June 2011, which exceeded 8% under the assets ratio as defined under rule 13.16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) are as follows:

聯屬公司	Affiliated company	本集團持有 權益百分比 Percentage of equity held by the Group	墊款金額 Amount of advances 港幣千元 HK\$'000
深圳圳華港灣企業有限公司 （「圳華」）	Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”)	49%	228,154

本集團給予圳華墊支款項已納入共同控制公司欠款，詳情於綜合財務賬項附註第17項內披露。

The advances to Zhen Wah by the Group have been accounted for as amount due from a jointly controlled entity, details of which are disclosed in note 17 to the consolidated financial statements.

墊款金額為無抵押及須自呈報期間的終結日之後十二個月後償還。

The amount of advances are unsecured and repayable after the next twelve months from the end of the reporting period.

根據上市規則第13.22條的持續披露規定，於二零一一年六月三十日，圳華的備考合併資產負債表及本集團在圳華中應佔權益披露如下：

Pursuant to the continuing disclosure requirements under rule 13.22 of the Listing Rules, the proforma combined balance sheet of Zhen Wah and the attributable interest of the Group in Zhen Wah as at 30 June 2011 are disclosed as follows:

聯屬公司備考合併資產負債表

PROFORMA COMBINED BALANCE SHEET OF THE AFFILIATED COMPANY

		備考合併 資產負債表 Proforma combined balance sheet 港幣千元 HK\$'000	本集團 應佔權益 Group's attributable interest 港幣千元 HK\$'000
非流動資產（附註）	Non-current assets (note)	253,986	124,453
流動資產	Current assets	50,190	24,593
流動負債	Current liabilities	(14,019)	(6,869)
非流動負債	Non-current liabilities	(228,154)	(111,796)
淨資產	Net assets	62,003	30,381

附註：資產包括位於中華人民共和國深圳東角頭的一塊土地之待發展物業土地使用權之預付租賃款項和直接填海費用。圳華已支付全部地價款，並考慮到物業位處之城市正進行重新分區及重新規劃，正與有關政府部門商討重新發展該物業。

Note: The assets include properties held for development which 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 People's Republic of China with the land use right. Zhen Wah has paid all land premium and is in the process of negotiating with relevant government authorities for redevelopment due to the re-zoning and re-planning of the city on which the properties are located.

Analysis of Properties Held

所持有物業分析

於二零一一年六月三十日，所持有待售物業之詳情如下： Particulars of properties held for sale at 30 June 2011:

位置 Location	種類 Type	地盤面積約數 Approximate site area	已發展樓面面積約數 Approximate developed 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
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 之未售出部份 Unsold portion of Phase I, Phase II and Phase III of Chaoyang Garden No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing The Peoples' Republic of China	住宅及公寓 Residential and apartment	不適用 N/A	32,711平方呎 住宅 19,143平方呎 公寓	已落成 Completed	95%	不適用 N/A

於二零一一年六月三十日，本集團之共同控制公司所持有待發展之待售物業之詳情如下： Particulars of properties held for development for sale held by the jointly controlled entity of the Group at 30 June 2011:

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 A site located in Tung Kok Tau Shekou, Nanshan District, Shenzhen Guangdong Province The People's Republic of China	住宅、酒店 及商業 Residential, hotel and commercial	1,849,105平方呎 1,849,105 sq.ft.	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 Temporary port operations/ master plan rezoning	49%	不適用 N/A

Analysis of Properties Held (Continued)

所持有物業分析(續)

於二零一一年六月三十日，所持有投資物業之詳情如下： Particulars of properties held for investment at 30 June 2011:

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） 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	辦公樓 Office	中期 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 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	商業／停車場 Commercial/ Car-parking	中期 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。

截至二零一一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**」）及管理層參照本地及國際標準，已持續檢討及提升本公司企業管治常規。董事會深信在努力不懈提升本公司企業管治常規下，已對本公司及其附屬公司（「**本集團**」）過往年度業務的增長作出貢獻。

企業管治常規

截至二零一一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（經不時修訂）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，惟除下文所述，於二零一零年六月二日至二零一零年八月三十一日期間，輕微偏離管治守則有關獨立非執行董事及審核委員會成員人數的一項原則，及管治守則有關薪酬委員會大多數成員須為獨立非執行董事的守則條文規定。

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，並已根據上市規則有關修訂而不時修改（「**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本公司董事（「**董事**」）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升。

董事之證券交易

本公司已採納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（經不時修訂）（「**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。經向每位董事作出特定查詢後，任何董事概無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 2011, 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 2011, 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 as amended from time to time (the “**Listing Rules**”), save for minor deviation from one of the principles of the CG Code as to number of independent non-executive directors and audit committee members; and the code provisions of the CG Code relating to the requirement of a majority of Independent Non-executive Directors as members of remuneration committee for the period from 2 June 2010 to 31 August 2010 as mentioned below.

The Company has also adopted an internal corporate governance code in line with the CG Code which was approved by the Board in 2005 and was subsequently revised from time to time according to the relevant amendments to the Listing Rules (the “**Internal CG Code**”). The Internal CG Code aims to facilitate compliance with the CG Code and to give guidance to directors of the Company (the “**Directors**”) 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 as amended from time to time (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 such specific enquiry to each of the Directors, there has not been any non-compliance of the required standard as set out in the Model Code by any Directors in this respect.

董事會

董事會目前由本公司八名執行董事（「**執行董事**」）及本公司三名獨立非執行董事（「**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)
陳永涵先生	(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)
黃世遠先生	(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)
霍錦柱先生	(獨立非執行董事)

(於二零一零年九月一日獲委任)

由二零一零年六月二日至二零一零年八月三十一日之期間內，本公司獨立非執行董事人數低於上市規則第3.10(1)條規定的最低三人數目。於二零一零年九月一日，本公司已委任霍錦柱先生為獨立非執行董事，故此，本公司已遵守上市規則之規定。

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，監察業務及高級管理人員表現，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）透過彼等在董事會會議上的貢獻，就本集團的發展、表現及風險管理方面作出獨立判斷的有關職能。

BOARD OF DIRECTORS

The Board currently comprises eight executive Directors of the Company (the “**Executive Directors**”) and three independent non-executive Directors of the Company (the “**Independent Non-executive Directors**”). The members of the Board 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. TAN Harry 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)
Mr. WONG Sai Tat	(Executive Director)
Mr. CHONG Kim Chan, Kenneth	(Independent Non-executive Director)
Mr. SY Robin	(Independent Non-executive Director)
Mr. FOK Kam Chu, John	(Independent Non-executive Director)

(appointed on 1 September 2010)

During the period from 2 June 2010 to 31 August 2010, the number of Independent Non-executive Directors of the Company fell below the minimum of three as required under rule 3.10(1) of the Listing Rules. With effect from 1 September 2010, the Company has appointed Mr. FOK Kam Chu, John as an Independent Non-executive Director, and hence the Company has been in compliance with the Listing Rules.

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 business and 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 operation of 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.

董事會 (續)

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，於本集團業務概無財務或其他權益或與關連人士有任何關係（定義見上市規則）。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。

董事會定期按季度基準舉行每年最少四次董事會會議，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	出席次數/ 應出席 會議數目
蔡黎明先生	5/5
陳永杰博士	5/5
陳永涵先生	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	5/5
黃世達先生	5/5
莊劍青先生	5/5
SY Robin先生	5/5
霍錦柱先生 (於二零一零年九月一日獲委任)	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、經驗及專長及彼等之關係（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14至17頁的「管理人員簡介」及第19至28頁的「董事報告書」內「董事於競爭業務中權益」的一節。

BOARD OF DIRECTORS (Continued)

The Board considers that each Independent Non-executive Director of the Company is independent in character and judgment, without financial or other interest in the business of the Group or any connection with any connected person (as such term is defined in the Listing Rules). 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.

The Board meets regularly and held at least four times per year 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/ Nos. of meetings to be attended
Mr. CHUA Domingo	5/5
Dr. CHAN Wing Kit, Frank	5/5
Mr. TAN Harry 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	5/5
Mr. WONG Sai Tat	5/5
Mr. CHONG Kim Chan, Kenneth	5/5
Mr. SY Robin	5/5
Mr. FOK Kam Chu, John (appointed on 1 September 2010)	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 and expertise of the members of the Board and relationships (if any) among them 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 14 to 17 and pages 19 to 28 respectively of this report.

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。

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，以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料以履行其職責。

非執行董事

目前，本公司所有非執行董事(包括獨立非執行董事)的任期為二年，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。

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.

Mr. CHUA Domingo, the Chairman, is responsible for leading the Board, as well as 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, all non-executive Directors of the Company (including Independent Non-executive Directors) are appointed for a term of 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.

董事之薪酬

就董事之薪酬政策，本公司已設立董事會薪酬委員會（「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)
霍錦柱先生	(獨立非執行董事)
(於二零一零年九月一日獲委任)	

由二零一零年六月二日至二零一零年八月三十一日之期間內，本公司薪酬委員會大多數成員並未按企業管治守則第B.1.1條所規定由獨立非執行董事組成。自二零一零年九月一日起，獨立非執行董事霍錦柱先生已獲提名為薪酬委員會成員，故此，本公司已遵守企業管治守則。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。

REMUNERATION OF DIRECTORS

In regard of remuneration policy of Directors, the Company has established a remuneration committee of the Board (the “**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)
Mr. FOK Kam Chu, John	(Independent Non-executive Director)
(appointed on 1 September 2010)	

During the period from 2 June 2010 to 31 August 2010, a majority of the members of the Remuneration Committee was not composed of a majority of Independent Non-executive Directors as required under B.1.1 of the CG Code. With effect from 1 September 2010, Mr. FOK Kam Chu, John, an Independent Non-executive Director, has been nominated as a member of Remuneration Committee and hence the Company has been in compliance with the CG Code. 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.

董事之薪酬 (續)

在本年度內，薪酬委員會成員根據本集團經營業績、個別工作表現及市場可比較統計，按其職權範圍以薪酬委員會所有成員的書面同意，追認本公司董事截至二零一一年六月三十日止年度的薪酬。除此之外，薪酬委員會並無召開會議。

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或免任董事。

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。

於本年度內，董事會已物色及挑選合資格人士為獨立非執行董事，因此，於二零一零年八月三十一日已獲通過的董事會書面決議中，其中包括批准委任霍錦柱先生為獨立非執行董事，於二零一零年九月一日起生效。除此之外，董事會並無就有關董事委任及免任而召開會議。

REMUNERATION OF DIRECTORS (Continued)

During the year, the members of the Remuneration Committee, having regard to the operating results of the Group, individual performance and comparable market statistics, ratified the emoluments of the Directors of the Company for the year ended 30 June 2011, pursuant to consent in writing signed by all members of the Remuneration Committee in accordance with its terms of reference. Besides, no meeting was held by the Remuneration Committee.

NOMINATION OF DIRECTORS

Currently, the Company does not have a nomination committee for appointment of new Directors to the Board or removal of Directors from 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.

During the year, the Board has identified and selected a qualified and appropriate individual to be Independent Non-executive Director, hence a written resolution signed by all members of the Board has been passed on 31 August 2010 to approve, among others, the appointment of Mr. FOK Kam Chu, John as the Independent Non-executive Director effective on 1 September 2010. Besides, no meeting was held by the Board in relation to the appointment and removal of Directors.

審核委員會

本公司已設立董事會審核委員會（「**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)
 霍錦柱先生 (獨立非執行董事)
 (於二零一零年九月一日獲委任)

* 審核委員會主席

由二零一零年六月二日至二零一零年八月三十一日之期間內，本公司審核委員會成員人數低於上市規則第3.21條規定的最低三人數目。自二零一零年九月一日起，獨立非執行董事霍錦柱先生已獲提名為審核委員會成員，故此，本公司已遵守上市規則之規定。

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、半年度報告及賬項，並審閱上述報告及賬項所載有關財務匯報的重大判斷；及
4. 監督本集團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曾舉行兩次會議，依據審核委員會職權範圍建議重新委任外聘核數師、及審閱本集團的財務匯報系統及內部監控程序、本集團截至二零一零年六月三十日止年度經審核綜合財務賬項初稿和本集團截至二零一零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 of the Board (the “**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)
 Mr. FOK Kam Chu, John (Independent Non-executive Director)
 (appointed on 1 September 2010)

* Chairman of Audit Committee

During the period from 2 June 2010 to 31 August 2010, the number of the members of Audit Committee fell below the minimum of three as required under rule 3.21 of the Listing Rules. With effect from 1 September 2010, Mr. FOK Kam Chu, John, an Independent Non-executive Director, has been nominated as a member of Audit Committee and hence the Company has been in compliance with the Listing Rules.

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 auditor;
2. to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to review and monitor integrity of financial statements of the Company and the annual report, half-year report and accounts of the Company and to review significant financial reporting judgments contained in them; and
4. to oversee the financial reporting system and procedures of internal control of the Group.

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

During the year, two meetings have been held by the Audit Committee for, among others, recommending the re-appointment of the external auditor and reviewing the financial reporting system and procedures of internal controls of the Group, the draft audited consolidated financial statements of the Group for the year ended 30 June 2010 and the draft unaudited consolidated financial statements of the Group for the six months ended 31 December 2010, for submission to the Board for discussions 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	出席次數／ 應出席 會議數目
莊劍青先生	2/2
SY Robin先生	2/2
霍錦柱先生 (於二零一零年九月一日獲委任)	2/2

核數師酬金

截至二零一一年六月三十日止年度內，本公司的核數師德勤•關黃陳方會計師行(「核數師」)向本集團提供的審核及非審核服務，及與該等服務有關的已付及應付酬金列載如下：

服務	金額 港幣千元
審核服務	
• 已付及應付審核費用－有關截至二零一一年六月三十日止年度全年業績及本集團公積金基金	1,059
非審核服務	
• 已付及應付費用－審閱截至二零一一年六月三十日止年度全年業績公告及持續關連交易	77
• 已付費用－有關截至二零一一年六月三十日止年度北京項目的稅務諮詢服務	319

審核委員會認為核數師對本集團所提供上述有限範圍的非審核服務不會影響核數師的獨立及客觀性。

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。

AUDIT COMMITTEE (Continued)

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

Members	Attendance/ Nos. of meetings to be attended
Mr. CHONG Kim Chan, Kenneth	2/2
Mr. SY Robin	2/2
Mr. FOK Kam Chu, John (appointed on 1 September 2010)	2/2

AUDITOR'S REMUNERATION

During the year ended 30 June 2011, audit and non-audit services were provided to the Group by Deloitte Touche Tohmatsu, the auditor of the Company (the "Auditor"), and the amounts of remuneration paid and payable in connection therewith are as follows:

Services	Amount HK\$'000
Audit services	
• Audit fee paid and payable for final results and provident funds of the Group for the year ended 30 June 2011	1,059
Non-audit services	
• Fee paid and payable for reviewing preliminary announcement of final results and continuing connected transactions for the year ended 30 June 2011	77
• Fee paid for tax consultancy service of Beijing project for the year ended 30 June 2011	319

The Audit Committee is of the view that the Auditor's independence and objectivity will not be affected by the provision of the abovementioned limited scope of the 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 auditor.

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。

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29至30頁內。

董事會共同負責確保全年及中期報告、涉及股價敏感資料的公告以及其他財務披露及報告均按法例規定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，董事會及審核委員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。

DIRECTORS' AND AUDITOR'S 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 is on a going concern basis in accordance with statutory requirements and applicable accounting standards.

Auditor's statement of reporting responsibilities is set out in the "Independent Auditor's Report" on pages 29 to 30 to this annual report.

The Board is collectively responsible for ensuring clear and understandable assessment in annual and interim reports, announcement of price-sensitive information and other financial disclosures and 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 and the Audit Committee have conducted and completed internal review in respect of the effectiveness of the system of internal control of the Group 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 review covers 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 reviews.

股東權利與投資者關係

本公司致力確保股東利益。為此，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。

董事會主席及董事會委員會主席均已出席本公司於二零一零年十二月十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。有關截至二零一一年六月三十日止年度，本公司股東週年大會將於二零一一年十二月九日舉行，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，並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

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.

The Chairmen of the Board and committees of the Board attended the annual general meeting of the Company held on 10 December 2010 to answer questions raised by the shareholders of the Company thereat. In respect of the year ended 30 June 2011, an annual general meeting of the Company will be held on 9 December 2011, at which the Company will arrange for the Chairmen of the Board and committees of the Board 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 feedback 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

