



# DYNAMIC

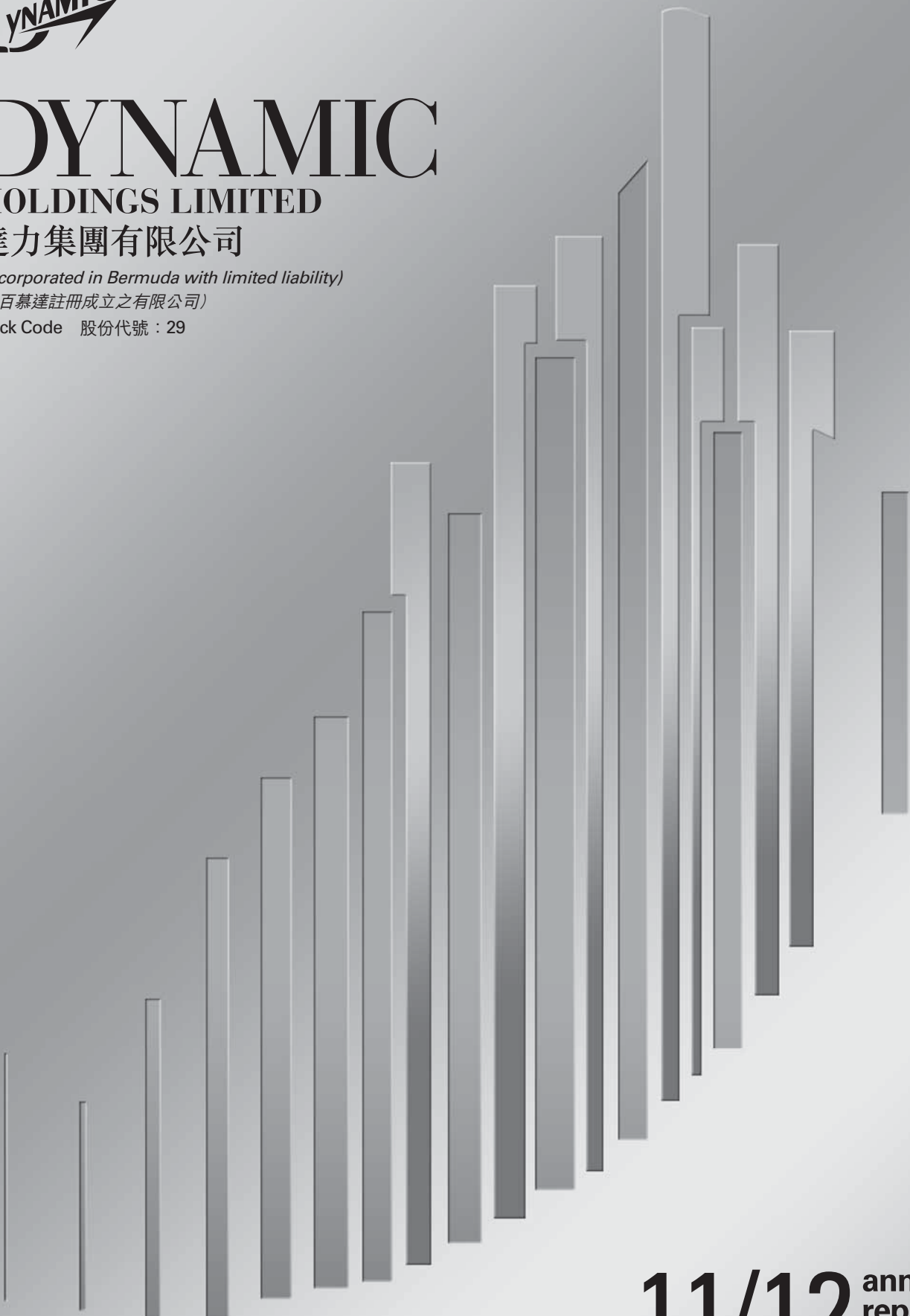
## HOLDINGS LIMITED

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



**11/12** annual  
report  
年 報



主席報告書  
Chairman's Statement



董事報告書  
Directors' Report



獨立核數師報告書  
Independent Auditor's  
Report



企業管治報告書  
Corporate Governance  
Report

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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

莊劍青 (主席)  
蔡黎明  
陳永杰  
SY Robin  
霍錦柱

#### 提名委員會

蔡黎明 (主席)  
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

亞司特律師事務所  
的近律師行  
Appleby

#### 主要往來銀行

恒生銀行有限公司  
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  
華夏銀行股份有限公司

#### 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

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

#### NOMINATION COMMITTEE

CHUA Domingo, *Chairman*  
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

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.  
Hua Xia Bank Limited

## CORPORATE AND INVESTOR INFORMATION (Continued)

## 公司及投資者資料 (續)

## 網址

<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

## WEBSITES

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

## 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 二零一二年十二月十日至  
 二零一二年十二月十四日  
 (首尾兩天包括在內)  
 股東週年大會 二零一二年十二月十四日  
 暫停過戶日期 二零一二年十二月二十日至  
 二零一二年十二月二十七日  
 (首尾兩天包括在內)  
 末期股息記錄 二零一二年十二月二十七日  
 日期  
 派發末期股息 二零一三年一月七日

## FINANCIAL CALENDAR

Book-close Dates 10 December 2012 –  
 14 December 2012  
 (both days inclusive)  
 Annual General Meeting 14 December 2012  
 Book-close Dates 20 December 2012 –  
 27 December 2012  
 (both days inclusive)  
 Record Date for Final Dividend 27 December 2012  
 Payment of Final Dividend 7 January 2013



高瞻遠築  
BUILDING  
WITH VISION



## CHAIRMAN'S STATEMENT

### 主席報告書

本人欣然向股東提呈本報告書。

#### 業績

截至二零一二年六月三十日止年度，本公司擁有人於本年度應佔溢利上升23%，總額為港幣91,557,000元（二零一一年：港幣74,588,000元），而每股基本盈利為港幣41.8仙（二零一一年：港幣34仙）。本年度本公司擁有人應佔總全面收入合計為港幣124,734,000元（二零一一年：港幣148,553,000元）。

I am pleased to present my report to the shareholders.

#### RESULTS

For the year ended 30 June 2012, the profit for the year attributable to owners of the Company rose by 23% amounting to HK\$91,557,000 (2011: HK\$74,588,000) with basic earnings per share of 41.8 Hong Kong cents (2011: 34 Hong Kong cents). The total comprehensive income attributable to owners of the Company amounted to HK\$124,734,000 (2011: HK\$148,553,000) for the year.

蔡黎明先生  
(主席)  
Mr. CHUA  
Domingo,  
Chairman



#### 業績

截至二零一二年六月三十日止年度，本集團營業額為港幣94,216,000元（二零一一年：港幣100,096,000元），而本集團毛利總額為港幣67,347,000元（二零一一年：港幣67,101,000元）。與去年財政年度相比，本集團營業額輕微下調6%，而毛利則維持平穩，連同邊際毛利率上升至71%（二零一一年：67%），此業績主要持續源自本集團投資物業租金收入及由下文詳細說明本集團之物業銷售收益減少。

此外，本集團錄得其他收入港幣27,468,000元（二零一一年：港幣28,661,000元），主要源於年度內假計與銀行利息收入以及匯兌收益，而本集團於本年度內確認其投資物業公平值之顯著增幅共計為港幣59,156,000元（二零一一年：港幣34,176,000元）。

#### RESULTS

For the year ended 30 June 2012, the turnover of the Group amounted to HK\$94,216,000 (2011: HK\$100,096,000) and the gross profit of the Group totaled HK\$67,347,000 (2011: HK\$67,101,000). As compared with the previous financial year, the turnover of the Group slightly decreased by 6% whereas the gross profit remained stable with an increased gross profit margin of 71% (2011: 67%). These results continued to be derived primarily from the proceeds of rental income of investment properties and declining sales proceeds of properties of the Group as elaborated below.

In addition, the Group recorded other income of HK\$27,468,000 (2011: HK\$28,661,000) that arose mainly from the imputed and bank interest income and exchange gain in the year, and recognised a significant increase in fair value of investment properties of the Group in the total of HK\$59,156,000 (2011: HK\$34,176,000) in the year.

## CHAIRMAN'S STATEMENT (Continued)

## 主席報告書 (續)



## 業績 (續)

綜上所述，本公司擁有人於本年度應佔溢利上升23%，總額為港幣91,557,000元（二零一一年：港幣74,588,000元），而每股基本盈利為港幣41.8仙（二零一一年：港幣34仙）。

經考慮換算呈列貨幣之匯兌差額的其他全面收入，本年度本公司擁有人應佔總全面收入合計為港幣124,734,000元（二零一一年：港幣148,553,000元）。

## 股息

董事會建議派發末期股息每股港幣2仙（二零一一年：港幣2仙）予於二零一二年十二月二十七日名列本公司股東名冊之所有股東，連同本年度已派發予本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。股息單預期將約於二零一三年一月七日寄予各股東，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)

To sum up, the profit for the year attributable to owners of the Company rose by 23% amounting to HK\$91,557,000 (2011: HK\$74,588,000) with basic earnings per share of 41.8 Hong Kong cents (2011: 34 Hong Kong cents).

Taking into account 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\$124,734,000 (2011: HK\$148,553,000) for the year.

## DIVIDENDS

The Directors recommend the payment of a final dividend of 2 Hong Kong cents (2011: 2 Hong Kong cents) per share to the shareholders of the Company whose names appear on the register of members on 27 December 2012. 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 7 January 2013.

## CHAIRMAN'S STATEMENT (Continued)

## 主席報告書 (續)



## 業務回顧

於回顧年度內，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維持為本集團營業額及業績的關鍵來源。另一方面，由於本集團僅餘少數待售單位，故本年度物業銷售分類仍然下調。

本集團之投資物業（包括位處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）帶來總計港幣80,031,000元（二零一一年：港幣71,714,000元）之租金收入，佔本年度本集團總營業額85%（二零一一年：72%），且相比去年同期增加12%。與租金增長一致，投資物業公平值於年度內升值合計為港幣59,156,000元（二零一一年：港幣34,176,000元）。據此，物業租賃分類業績錄得溢利為港幣118,055,000元（二零一一年：港幣81,856,000元），與去年同期相比，激增達44%。

## BUSINESS REVIEW

In the year under review, the Group carried on its operating segments of property rental and property sales in the mainland China. The segment of property rental in Beijing and Shanghai remained the key contributor of turnover and results of the Group. On the other hand, the segment of property sales continued to descend due to limited number of unsold units held by the Group for sale in the year.

The investment properties of the Group, comprising the quality offices in Pudong in Shanghai and the well-established shopping mall together with carparks in Chaoyang District in Beijing, generated an aggregate rental income of HK\$80,031,000 (2011: HK\$71,714,000), which attributed to 85% (2011: 72%) of the total turnover of the Group in the year and increased by 12% as compared with that of last year. In line with improved rental, the fair value of investment properties appreciated in the sum of HK\$59,156,000 (2011: HK\$34,176,000) in the year. As such, the segment results of property rental recorded a profit of HK\$118,055,000 (2011: HK\$81,856,000) representing a surge of 44% as compared with those of the previous year.



## CHAIRMAN'S STATEMENT (Continued)

## 主席報告書 (續)



## 業務回顧 (續)

本集團住宅單位之銷售收益合共港幣14,185,000元(二零一一年:港幣28,382,000元),佔本年度本集團總營業額15%(二零一一年:28%),與去年同期相比,顯著下調50%。而物業銷售分類業績則錄得溢利港幣10,722,000元(二零一一年:港幣19,197,000元)。銷售及業績下滑是基於本集團實際持有待售住宅單位僅餘少量可供銷售,加上在本年度官方部門持續實施壓抑需求政策下,北京住宅物業市場氣氛放緩。

北京在零售商於年度內積極擴充及成立業務的承托下,令零售業市場的租金及佔用率均穩步增長。本集團位處於朝陽區之「尚街購物中心」已達到完全佔用水平,連同增長租金總額達致港幣26,496,000元(二零一一年:港幣25,634,000元)。在上海,由於對浦東辦公樓市場的租賃需求及淨吸納維持暢旺,從而推進本集團的優質辦公樓「裕景國際商務廣場」(位處於浦東小陸家咀的優越地段)達致完全佔用水平及增長租金收入。於回顧年度內,本集團位處於上海之投資物業總租金收入合共為港幣53,535,000元(二零一一年:港幣46,080,000元),與去年同期相比,顯示16%升幅。

## BUSINESS REVIEW (Continued)

The Group accounted for sales proceeds of residential units in the sum of HK\$14,185,000 (2011: HK\$28,382,000), which attributed to 15% (2011: 28%) of the total turnover of the Group in the year and markedly dropped by 50% as compared with that of last year. And the segment results of property sales recorded a profit of HK\$10,722,000 (2011: HK\$19,197,000). The fall in sales and results was due to the fact that there were few residential units held by the Group for sale associated with retardant sentiment of residential market in Beijing amidst official ongoing demand-suppression policies imposed by the authorities in the year.

In Beijing, the retail market witnessed steady growth in both rents and occupancy rates underpinned by retailers' active expansion and set-up in the year. The "Uptown Mall" of the Group in Chaoyang District attained full level of occupancy, with improved rental in the sum of HK\$26,496,000 (2011: HK\$25,634,000). In Shanghai, leasing demand and net take-up remained buoyant in the office market in Pudong, thereby impelling full occupancy rate and better rental income from the quality offices of the Group known as "Eton Place" primely located at Little Lujiazui in Pudong. In the year under review, the aggregated rental income from the Group's investment properties in Shanghai amounted to HK\$53,535,000 (2011: HK\$46,080,000), showing a rise of 16% as compared with that of the previous year.

## CHAIRMAN'S STATEMENT (Continued)

## 主席報告書 (續)



## 業務回顧 (續)

此外，本集團於北京及上海投資物業之資本價值升值金額分別為港幣12,273,000元（二零一一年：港幣25,368,000元）及港幣46,883,000元（二零一一年：港幣8,808,000元）。

就有關深圳圳華港灣企業有限公司之共同控制公司（「**圳華**」）持有位於深圳南山區東角頭的一幅土地使用權「**土地**」，環繞土地週邊基礎設施包括深圳地鐵及連結望海路、海濱路及科苑路，已與相關市政府部門達成協議，惟仍需相關市政府部門與圳華就賠償達成妥協。與此同時，本集團與圳華中方合作夥伴一直持續積極及共同參與市政府部門就有關土地重新分區規劃的協商，旨在優化土地用地之用途及配套設施，以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，並就有關增加可發展總面積及修訂地價款爭取較優惠的條款。

## BUSINESS REVIEW (Continued)

Moreover, capital value of the investment properties of the Group in Beijing and Shanghai appreciated in the sum of HK\$12,273,000 (2011: HK\$25,368,000) and HK\$46,883,000 (2011: HK\$8,808,000) respectively.

In respect of the jointly controlled entity of the Company known as Shenzhen Zhen Wah Harbour Enterprises Ltd. (“**Zhen Wah**”), which is entitled to the land use right of a piece of land located in Tung Kok Tau, Nanshan District, Shenzhen (the “**Land**”), the surrounding infrastructure of the Land including Shenzhen Metro and conjunction of Wang Hai Road, Hai Bin Road and Ke Yuan Road have been concluded with the relevant authorities but still subject to compromise of compensation between the relevant authorities and Zhen Wah. Meanwhile, the Group and the Chinese partner of Zhen Wah have been continuing to actively and jointly negotiate with the municipal governmental authorities in relation to official land rezoning with an aim to optimise use of the Land and ancillary facilities, to increase gross developable area and saleable floor area mainly in high-rise residential area and to procure favorable revised land premium for additional gross developable area of the Land.

## CHAIRMAN'S STATEMENT (Continued)

## 主席報告書 (續)



## 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。庫務政策主要旨在有效地利用集團資金及管理財務風險。於二零一二年六月三十日，本公司擁有人應佔權益合共為港幣1,738,285,000元（二零一一年：港幣1,614,102,000元），而每股資產淨值為港幣7.93元（二零一一年：港幣7.37元），有抵押及無抵押之借貸總額合共為約港幣230,192,000元（二零一一年：港幣239,700,000元），並為港幣及以浮動利率基準計算而須於三年內償還。於二零一二年六月三十日，本集團負債比率約為13%（二零一一年：15%），該比率乃按本集團負債總值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性

回顧年度內，上海及北京投資物業租金收入與及北京物業銷售收益已為本集團帶來充裕現金流量。於二零一二年六月三十日，本集團銀行結餘及現金主要為人民幣及港幣，總額為港幣174,563,000元（二零一一年：港幣97,761,000元）。本集團有充裕現金流量，而於二零一二年六月三十日維持尚未動用信貸額合共港幣11,000,000元（二零一一年：港幣95,800,000元），並以浮動利率計算，作為流動資金。

## FINANCIAL REVIEW

## Capital Structure

The financial position of the Group remains sound and liquid, and its financing and treasury policies are managed and controlled at the corporate level and prudent manner during the year. The main objective is still to utilize the group funding efficiently and to manage the financial risks effectively. At 30 June 2012, the equity attributable to its owners amounted to HK\$1,738,285,000 (2011: HK\$1,614,102,000) with net asset value per share of HK\$7.93 (2011: HK\$7.37). Total unsecured and secured bank borrowings of the Group amounted to about HK\$230,192,000 (2011: HK\$239,700,000), which were in Hong Kong dollars and repayable within 3 years on floating rate basis. As at 30 June 2012, the gearing ratio of the Group was about 13% (2011: 15%) based on the total debt of the Group 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 2012, the Group's bank balance and cash stood at HK\$174,563,000 (2011: HK\$97,761,000), denominated primarily in renminbi yuans and Hong Kong dollars. With sufficient cashflow, the Group maintained an unutilised credit facilities of HK\$11,000,000 (2011: HK\$95,800,000) as working capital at floating interest rate as at 30 June 2012.

## CHAIRMAN'S STATEMENT (Continued)

## 主席報告書 (續)



## 財務回顧 (續)

## 資產抵押及或然負債

於二零一二年六月三十日，本集團為獲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739,561,000元（二零一一年：港幣1,055,890,000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11,823,000元（二零一一年：港幣60,734,000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。於呈報期末，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。於二零一二年六月三十日，本集團提供該等擔保住房貸款為港幣43,931,000元（二零一一年：港幣86,200,000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末之公平值並不重大。

## 展望

儘管持續不明朗因素仍覆蓋環球經濟前景及預料中國整體經濟增長將會放緩，然而，隨著官方的刺激政策以推動正面樂觀的經濟和市場氣氛，預期中國經濟增長將會維持穩健，支援辦公樓及零售業的租賃需求和租金收入。

## FINANCIAL REVIEW (Continued)

## Pledge of Assets and Contingent Liabilities

As at 30 June 2012, the Group pledged its properties with a total carrying value of HK\$739,561,000 (2011: HK\$1,055,890,000), 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\$11,823,000 (2011: HK\$60,734,000) 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 2012, the Group had given guarantees in respect of such home loans of HK\$43,931,000 (2011: HK\$86,200,000). 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.

## PROSPECTS

Despite ongoing uncertainties over the global economy outlook and the forecast of a slowdown in overall economic growth in China, it is anticipated that economic growth in China will remain solid along with official stimulative policies to spur positive economic and market sentiment, bolstering leasing demand and rental income of office and retail sectors.

## CHAIRMAN'S STATEMENT (Continued)

## 主席報告書 (續)

## 展望 (續)

北京在國內活躍零售市場的承托下，零售商熱切投入擴充業務及爭取更多市場佔有率，因而預期零售商的租賃活動仍維持穩健。與此同時，本集團將持續提升租戶及品牌組合，以貫徹其購物中心之市場重新定位，務求鞏固其競爭力為目標，以獲取高佔用率及本集團固定經常性收入。

在上海，儘管緩慢的中國經濟增長可能會緩和對辦公樓空間的需求，然而，在有限的新辦公樓發展項目且國內金融及專業服務機構對小陸家咀優質地段辦公樓租賃的活躍勢頭下，預期租金及佔用率將保持穩固。本集團將會採取具競爭性租賃策略，致力保留現有租戶及擴充現行租賃，以維持高佔用率及固定經常性收入。

鑒於與香港日漸結合的深圳城市發展蓬勃，特別是南山區的卓越住宅開發，本集團將會持續致力維護其在圳華之最佳利益，並與相關政府部門進行協商從而提升重建計劃及增加東角頭的資產價值，以配合官方於區內的重新分區、城市規劃及基建發展。

## 致意

董事會對於本年度內本集團各股東、來往銀行、客戶、供應商及其他人士向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，二零一二年九月二十一日

## PROSPECTS (Continued)

In Beijing, leasing activities of retailers are forecasted to remain stable owing to retailers' eagerness to expand and capture more market share on the back of brisk domestic retail market. Meanwhile, the Group will continue to re-position its mall by upgrading tenant mix and brand portfolio for market niche with an aim to strengthen its competitiveness for high occupancy rate and constant recurring revenue to the Group.

In Shanghai, although the slower growth in China economy may soften the demand of office space, given limited new office developments and the active momentum of office leasing of domestic financial and professional services firms in the prime location of Little Lujiazui, rental and occupancy rate are expected to remain steady. To procure high occupancy rate and steady recurring revenue, the Group will strive for retention and expansion of existing tenants upon lease renewals with competitive rental strategies.

In light of booming city development particularly the superb residential development in Nanshan District Shenzhen which is getting closer mix with Hong Kong, the Group will continuously endeavor to safeguard its best interests in Zhen Wah and to negotiate with the relevant government authorities in an attempt to enhance redevelopment plan and maximise asset value of Tung Kok Tau in alignment with the official rezoning, city planning and development of infrastructure in the region.

## 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, 21 September 2012

## PROFILE OF MANAGEMENT 管理人員簡介

### 董事

#### 執行董事

**蔡黎明先生**，現年71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及提名委員會的成員。彼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39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。蔡先生並於Eton Properties Philippines, Inc.、Allied Banking Corporation及Tanduy Holdings, Inc. (均在菲律賓聯合交易所(「菲律賓聯交所」)上市)及於香港裕景興業(集團)有限公司集團(「裕景」)出任董事職務。此外，彼於中國大陸、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，並曾為PAL Holdings, Inc.的前董事(在菲律賓聯交所上市)及菲鷹航空公司前主席。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63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及提名委員會的成員。彼於物業發展及投資、銀行及綜合管理擁有逾26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。

### DIRECTORS

#### Executive Directors

**Mr. CHUA Domingo**, aged 71, is the Chairman of the Company nominated in 1992, and a member of remuneration committee and nomination committee of the Board. He is also a substantial shareholder of the Company under Part XV of the Securities and Futures Ordinance. With over 39 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 Eton Properties Philippines, Inc., Allied Banking Corporation and Tanduy Holdings, Inc., all of which are listed on The Philippine Stock Exchange, Inc. ("Philippine Stock Exchange") and in the group of Eton Properties (Holdings) Limited ("Eton") in Hong Kong. In addition, he is the directors of several banking, hotel, brewery, real estate, brokerage and finance companies in mainland China, Hong Kong, the U.S.A. and the Philippines and was the former director of PAL Holdings, Inc., which is listed on Philippine Stock Exchange, and former chairman of Air Philippines Corporation. 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 63, 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 and nomination committee of the Board. He has over 26 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.

## PROFILE OF MANAGEMENT (Continued)

## 管理人員簡介 (續)

## 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。彼於多項業務（包括但不限於房地產、銀行、酒店、啤酒、航空及證券）具有逾40年之高級管理經驗。陳先生於Eton Properties Philippines, Inc.、PAL Holdings, Inc.、MacroAsia Corporation、Allied Banking Corporation及Tanduay Holdings, Inc.（均在菲律賓聯交所上市）出任董事職位。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、在菲律賓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46歲，於一九九七年起獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理，並擁有約21年之業務管理工作經驗。陳先生在Eton Properties Philippines, Inc.、PAL Holdings, Inc.、MacroAsia Corporation、Philippine National Bank及Tanduay Holdings, Inc.（均在菲律賓聯交所上市）出任董事職位，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。

## 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 40 years of senior managerial experience in various business including but not limited to real estate, banking, hotel, brewery, airline and security. 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 Philippine Stock Exchange. 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. in the Philippines. 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 46, 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 21 years of experience in business management. 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 Philippine Stock Exchange. 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.

## PROFILE OF MANAGEMENT (Continued)

## 管理人員簡介 (續)

## 董事 (續)

## 執行董事 (續)

**張志明先生**，現年68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42年房地產、啤酒及服務行業之經驗。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。

**黃正順先生**，現年53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30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54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29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。

## DIRECTORS (Continued)

## Executive Directors (Continued)

**Mr. CHEUNG Chi Ming**, aged 68, 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 42 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, and is also senior executives of Eton and 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.

**Mr. PASCUAL Ramon Sy**, aged 53, 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 30 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 54, 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 29 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.



## PROFILE OF MANAGEMENT (Continued)

## 管理人員簡介 (續)

## 董事 (續)

## 執行董事 (續)

**黃世達先生**，現年51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25年之經驗。根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條規定及依照本公司全資附屬公司達力管理服務有限公司與彼簽訂的服務合同，彼全年薪金約為港幣1,299,000元，其薪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。

## 獨立非執行董事

**莊劍青先生**，現年61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的主席以及提名委員會成員。他是珠寶業資深人士，具有逾40年珠寶業務工作經驗，彼現正管理多間於香港及東南亞國家從事鑽石貿易、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77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、薪酬委員會及提名委員會的成員。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。

## DIRECTORS (Continued)

## Executive Directors (Continued)

**Mr. WONG Sai Tat, Patrick**, aged 51, 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 25 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and 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\$1,299,000, as determined according to the emolument policy as recommended by the remuneration committee of the Board on the basis of his performance merit and competence.

## Independent Non-executive Directors

**Mr. CHONG Kim Chan, Kenneth**, aged 61, is an Independent Non-executive Director of the Company and was appointed in 1994. He is also the chairman both of audit committee and remuneration committee, and is a member of nomination committee of the Board. He is a veteran in the jewellery business in which he has over 40 years of working experience. He is managing a number of companies engaged in diamond trading, jewellery manufacturing, wholesaling and exports activities in Hong Kong and South East Asian countries. Currently, he also serves as an independent non-executive director of Allied Banking Corporation (Hong Kong) Limited.

**Mr. SY Robin**, aged 77, is an Independent Non-executive Director of the Company and was appointed in 1994. He is also a member of audit committee, remuneration committee and nomination 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.

## PROFILE OF MANAGEMENT (Continued)

## 管理人員簡介 (續)

## 董事 (續)

## 獨立非執行董事 (續)

**霍錦柱博士**，現年62歲，於二零一零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、薪酬委員會及提名委員會的成員。彼擁有約42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。彼持有企業管理博士學位、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。

註：根據上市規則第13.51B(1)條規定，有關按本公司分別與上述每名董事簽訂的服務協議所應付予董事袍金或酬金的釐定基準已經修訂，即為每次出席本公司董事會會議、董事會之委員會會議或股東大會為港幣40,000元，並於二零一二年六月八日生效。董事酬金的資料載列於本年報綜合財務賬項附註第11項內。

## DIRECTORS (Continued)

## Independent Non-executive Directors (Continued)

**Dr. FOK Kam Chu, John**, aged 62, is an Independent Non-executive Director of the Company and was appointed in 2010. He is also a member of audit committee, remuneration committee and nomination committee of the Board. He has about 42 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 doctor of philosophy in corporate management, 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.

Note: By virtue of the rule 13.51B(1) of the Listing Rules, the Director's fee or emolument to each of the above Directors under the respective service agreements entered into between each of them and the Company has been revised on the basis of HK\$40,000 per sitting of meeting of Board, meeting of committee of Board or general meeting of the Company with effect from 8 June 2012. Details of the Directors' emoluments are set out in note 11 to the consolidated financial statements in this annual report.



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## DIRECTORS' REPORT

### 董事報告書



董事同寅謹將截至二零一二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33項內。

#### 業績及分配

本集團截至二零一二年六月三十日止年度之業績載於第32頁綜合全面收益表內。

於二零一一年十二月二十九日，末期股息每股港幣2仙已派發予本公司股東作為於截至二零一一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元予於二零一二年十二月二十七日名列在本公司股東名冊內股東，令截至二零一二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 2012.

#### 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 33 to the consolidated financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2012 are set out in the consolidated statement of comprehensive income on page 32.

On 29 December 2011, 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 2011.

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 27 December 2012 which, in aggregate, will give a total of dividends for the year ended 30 June 2012 of 4 Hong Kong cents per share.

**DIRECTORS' REPORT** (Continued)  
董事報告書 (續)



### 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59,156,000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

本公司於二零一二年六月三十日可供分派予股東之儲備為港幣21,880,000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\$59,156,000.

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\$21,880,000 as at 30 June 2012.



## 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  
霍錦柱博士

根據本公司之公司細則第99條，蔡黎明先生、陳永涵先生、趙少鴻先生及黃世達先生須輪席告退，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  
Dr. FOK Kam Chu, John

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. CHUA Domingo, TAN Harry Chua, CHIU Siu Hung, Allan and WONG Sai Tat will retire by rotation and all being eligible, offer themselves for re-election.

## DIRECTORS' REPORT (Continued)

## 董事報告書 (續)

## 董事 (續)

所有獨立非執行董事均獲委任為期兩年，惟根據本公司之公司細則第99條須輪席告退。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

於二零一二年六月三十日，根據證券及期貨條例（「該條例」）第352條本公司須存置之權益名冊所載；或依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」）附錄十所載有關上市公司董事進行證券交易之標準守則所知會本公司及聯交所，董事或本公司最高行政人員或彼等任何聯繫人士於本公司股份（「股份」）、其任何聯營公司股份以及本公司或其任何聯營公司的相關股份及債券（定義見該條例第XV部），擁有權益及淡倉如下：

## 已發行普通股數目

## 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 2012, the interests and short positions held by the Directors or the chief executive(s) of the Company or any of their associates in the shares of the Company ("Shares"), shares of any of its associated corporations and 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 by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

## Number of issued ordinary Shares

		所持本公司已發行普通股份數目 (好倉) Number of issued ordinary Shares of the Company held (long position)					
董事名稱 Name of Director	公司權益 Corporate interests	個人權益 Personal interests	家族權益 Family interests	根據認股權的 相關股份 個人權益 (好倉) Personal interests in underlying Shares pursuant to share options (long position) (附註三) (note 3)	權益總數 Aggregate interests	權益總數佔 已發行股本的 百分比約數 Total interests as approximate percentage of issued share capital (附註四) (note 4)	
蔡黎明先生 (附註一) Mr. CHUA Domingo (Note 1)	89,321,279	4,000,000	-	1,800,000	95,121,279	43.41%	
陳永杰博士 Dr. CHAN Wing Kit, Frank	-	-	-	1,650,000	1,650,000	0.75%	
陳永涵先生 (附註二) Mr. TAN Harry Chua (Note 2)	-	-	248,000	1,500,000	1,748,000	0.80%	
陳俊望先生 Mr. TAN Lucio Jr. Khao	-	-	-	1,500,000	1,500,000	0.68%	
張志明先生 Mr. CHEUNG Chi Ming	-	-	-	1,500,000	1,500,000	0.68%	
黃正順先生 Mr. PASCUAL Ramon Sy	-	80,000	-	1,500,000	1,580,000	0.72%	
趙少鴻先生 Mr. CHIU Siu Hung, Allan	-	-	-	1,000,000	1,000,000	0.46%	
黃世達先生 Mr. WONG Sai Tat	-	-	-	1,000,000	1,000,000	0.46%	
莊劍青先生 Mr. CHONG Kim Chan, Kenneth	-	-	-	1,000,000	1,000,000	0.46%	
SY Robin先生 Mr. SY Robin	-	-	-	1,000,000	1,000,000	0.46%	
霍錦柱博士 Dr. FOK Kam Chu, John	-	-	-	1,000,000	1,000,000	0.46%	

## DIRECTORS' REPORT (Continued)

## 董事報告書 (續)

## 董事之股份權益及淡倉 (續)

## 已發行普通股數目 (續)

- 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、 根據該條例，陳永涵先生就其配偶 TAN Xing Hong Wei Wang 女士實益持有 248,000 股份權益已被視為或被當作為持有該股份權益。
- 三、 董事的相關權益乃本公司根據 2001 年計劃，於二零一一年十月二十五日授予之認股權，其詳細資料載列於本年報內綜合財務賬項附註「認股權計劃及以股份為基礎之付款」標題下的部分。
- 四、 計算結果乃來自權益總數佔本公司於二零一二年六月三十日之已發行股份總數 (即 219,103,681 股份) 的百分比。

除上文所披露者外，根據該條例第 352 條本公司須存置之權益名冊所載；或依據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所知會本公司及聯交所，董事、本公司最高行政人員或彼等任何聯繫人士於二零一二年六月三十日，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。除上文所披露者外，截至二零一二年六月三十日止年度內，董事、本公司最高行政人員或彼等任何聯繫人士概無獲授予或已行使任何認購本公司或其任何聯營公司 (定義見該條例第 XV 部) 任何股份或債券的行使權。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

## Number of issued ordinary Shares (Continued)

- 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 248,000 Shares beneficially owned by his spouse, Mrs. TAN Xing Hong Wei Wang, for the purpose of the SFO.
3. The Directors' interests in the underlying Shares are through share options granted by the Company on 25 October 2011 under the 2001 Scheme, details of which are set out in the notes to the consolidated financial statements under the section headed "Share Option Schemes and Share-based Payments" in this annual report.
4. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 219,103,681 Shares) as at 30 June 2012.

Save as disclosed above, as at 30 June 2012, none of the Directors, the chief executive(s) of the Company or any of their associates 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) recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules. Save as disclosed above, none of the Directors, the chief executive(s) of the Company or any of their associates had been granted or exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) during the year ended 30 June 2012.



**DIRECTORS' REPORT** (Continued)**董事報告書** (續)**董事購買股份或債券之權利**

除於綜合財務賬項附註第26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之業務運作並公平地基於各自利益經營其業務。

**董事於重大合約中權益**

除於下述持續關連交易以及綜合財務賬項附註第31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。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Other than as described in note 26 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 continuing connected transactions below and in note 31 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' REPORT (Continued)

## 董事報告書 (續)

## 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可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。

## 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，而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）之委聘年期延期三年，自二零一一年十月一日起至二零一四年九月三十日止。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。截至二零一二年六月三十日止及將截至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。

## 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.

## 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 was for a term of three years commencing from 1 October 2008 to 30 September 2011. And the term for appointment of Property Manager to act as property manager to manage Eton Place (including the Property) has been 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 ended 30 June 2012 and ending 30 June 2013 and 2014 shall be subject to an annual cap amount of RMB4,000,000.

## DIRECTORS' REPORT (Continued)

## 董事報告書 (續)

## 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，董事預期達力管理分別於截至二零一一年六月三十日止及截至二零一二年六月三十日止財政年度應付First Touch之全年租金總額之最高上限金額分別不超過港幣1,000,000元及港幣1,600,000元，及將截至二零一三年六月三十日止財政年度之最高上限金額不超過港幣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交。

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。

## 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 did not exceed the maximum cap of HK\$1,000,000 and HK\$1,600,000 for the financial years ended 30 June 2011 and 30 June 2012 respectively and will not exceed the maximum cap of HK\$1,000,000 for the financial year 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.

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.

## DIRECTORS' REPORT (Continued)

## 董事報告書 (續)

## 主要股東之股份權益及淡倉

於二零一二年六月三十日，就任何董事或最高行政人員所知悉，有關人士（本公司董事或最高行政人員除外）按該條例第336條規定於本公司須存置權益名冊內所記載擁有本公司股份或相關股份權益或淡倉如下：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2012, so far as is known to any Director or chief executive(s) of the Company, persons (other than the Directors or the chief executive(s) 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 by the Company under Section 336 of the SFO were as follows:

名稱	Name	身份	Capacity	已發行 普通股份及 相關股份股數 (好倉) Number of issued ordinary Shares and underlying (long position)	權益總數 (好倉) Total interests (long position)	權益總數佔 已發行股本的 百分比約數 Total interests as approximate percentage of issued share capital (附註四) (note 4)
Dynamic Development Corporation	Dynamic Development Corporation	實益擁有人	Beneficial owner	89,321,279	89,321,279	40.77%
Carnation Investments Inc.	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 實益擁有人 (附註二) 家族權益 (附註二)	Founder of a private discretionary trust Beneficial owner (note 2) Family interests (note 2)	89,321,279 2,190,000 2,190,000	93,701,279	42.77%
TAN Carmen K. 女士	Mrs. TAN Carmen K.	家族權益 (附註三) 實益擁有人 (附註三)	Family interests (note 3) Beneficial owner (note 3)	91,511,279 2,190,000	93,701,279	42.77%

## DIRECTORS' REPORT (Continued)

## 董事報告書 (續)

## 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、 陳永裁博士實益持有2,190,000股相關股份的衍生權益。其配偶TAN Carmen K.女士持有2,190,000股相關股份的衍生權益，根據該條例陳博士已被視為或被當作為以家族權益(當中TAN Carmen K.女士持有權益)身份持有該股份權益。
- 三、 TAN Carmen K.女士實益持有2,190,000股相關股份的衍生權益。其配偶陳永裁博士以私人全權信託之成立人身份持有本公司89,321,279的股份權益及2,190,000股相關股份的衍生權益，根據該條例TAN女士已被視為或被當作為以家族權益(當中陳永裁博士持有權益)身份持有該股份權益。
- 四、 計算結果乃來自權益總數佔本公司於二零一二年六月三十日之已發行股份總數(即219,103,681股份)的百分比。
- 五、 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，於二零一二年六月三十日，本公司概無獲悉任何其他人士(本公司董事或最高行政人員除外)根據該條例第336條規定於本公司須存置權益名冊內所記載擁有股份及相關股份任何權益或淡倉。

## 薪酬政策

於二零一二年六月三十日，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建議。

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建議。

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26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. Dr. TAN Lucio C. beneficially held 2,190,000 underlying Shares as derivative interests. Dr. TAN, being the spouse of Mrs. TAN Carmen K. who was interested in 2,190,000 underlying Shares as derivative interests, was deemed or taken to be interested in such Shares as family interests in which Mrs. TAN Carmen K. was interested under the SFO.
3. Mrs. TAN Carmen K. beneficially held 2,190,000 underlying Shares as derivative interests. Mrs. TAN, being the spouse of Dr. TAN Lucio C. who was interested in 89,321,279 Shares of the Company as a founder of a private discretionary trust and 2,190,000 underlying Shares as derivative interests, was deemed or taken to be interested in such Shares as family interests in which Dr. TAN Lucio C. was interested under the SFO.
4. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 219,103,681 Shares) as at 30 June 2012.
5. 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, as 30 June 2012, no other person (other than the Directors and the chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares recorded in the register required to be kept by the Company under Section 336 of the SFO.

## EMOLUMENT POLICY

At 30 June 2012, 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 share option schemes.

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

The emoluments of the respective Directors of the Company are recommended 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 share option schemes as incentive to Directors and eligible employees, details of the scheme is set out in note 26 to the consolidated financial statements.

**DIRECTORS' REPORT** (Continued)

**董事報告書** (續)

**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26%以下，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不足48%。

**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，本公司於截至二零一二年六月三十日止年度內已維持充足公眾持股量。

**企業管治**

本公司於截至二零一二年六月三十日止年度內已遵守上市規則附錄十四企業管治常規守則(於二零一二年四月一日經修訂及重新命名為企業管治守則及企業管治報告)所載的守則條文。本公司所採取企業管治常規之資料列於第105至116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，二零一二年九月二十一日

**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 26% 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 48% 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 2012.

**CORPORATE GOVERNANCE**

The Company has complied throughout the year ended 30 June 2012 with the code provisions of the Code on Corporate Governance Practices which has been amended and renamed as Corporate Governance Code and Corporate Governance Report with effect from 1 April 2012, as set out in Appendix 14 to the Listing Rules. Information on the corporate governance practices adopted by the Company is set out in "Corporate Governance Report" on pages 105 to 116.

**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, 21 September 2012

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

**Deloitte.**  
**德勤**

德勤·關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

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

**致達力集團有限公司列位股東**  
(在百慕達註冊成立之有限公司)

我們已審核列載於第32至100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二零一二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按照香港《公司條例》的披露規定編製綜合財務賬項,以令綜合財務賬項作出真實而公平的反映,及落實其認為編製綜合財務賬項所必要的內部控制,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。

**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 32 to 100, which comprise the consolidated statement of financial position as at 30 June 2012, 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.

## INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告書 (續)

## 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 貴集團於二零一二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，二零一二年九月二十一日

## 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 affairs of the Group as at 30 June 2012, 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, 21 September 2012



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

		附註 NOTES	二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
營業額	Turnover	7	94,216	100,096
直接成本	Direct costs		(26,869)	(32,995)
毛利	Gross profit		67,347	67,101
其他收入	Other income	8	27,468	28,661
投資物業公平值之 增加	Increase in fair value of investment properties	16	59,156	34,176
行政費用	Administrative expenses		(30,281)	(21,647)
融資成本	Finance costs	9	(5,386)	(2,292)
共同控制公司之 虧損分攤	Share of loss of a jointly controlled entity		(6,725)	(5,477)
除稅前溢利	Profit before taxation	10	111,579	100,522
稅項	Taxation	12	(18,530)	(24,164)
本年度溢利	Profit for the year		93,049	76,358
其他全面收入 換算呈列貨幣之 匯兌差額	Other comprehensive income Exchange difference on translation to presentation currency		33,806	75,411
本年度全面收入總額	Total comprehensive income for the year		126,855	151,769
本年度溢利應佔： 本公司擁有人 非控股權益	Profit for the year attributable to: Owners of the Company Non-controlling interest		91,557 1,492	74,588 1,770
			93,049	76,358
本年度全面收入 總額應佔： 本公司擁有人 非控股權益	Total comprehensive income attributable to: Owners of the Company Non-controlling interest		124,734 2,121	148,553 3,216
			126,855	151,769
每股盈利(港幣：仙) 基本	Earnings per share (Hong Kong cents) Basic	14	41.8	34.0
攤薄	Diluted		41.5	N/A

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

於二零一二年六月三十日  
At 30 June 2012

		附註 NOTES	二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment	15	2,222	2,447
投資物業	Investment properties	16	1,737,936	1,645,704
共同控制公司權益	Interest in a jointly controlled entity	17	60,972	65,759
共同控制公司欠款	Amount due from a jointly controlled entity	17	246,393	228,154
			<b>2,047,523</b>	<b>1,942,064</b>
<b>流動資產</b>	<b>Current Assets</b>			
待售物業	Properties held for sale	18	28,883	32,736
貸款應收賬款	Loan receivables	19	—	—
貿易及其他應收賬款	Trade and other receivables	20	12,049	15,394
非控股股東欠款	Amount due from a non-controlling shareholder	20	938	920
銀行存款－已抵押	Bank deposits – pledged	30	11,823	60,734
銀行結餘及現金	Bank balances and cash	20	174,563	97,761
			<b>228,256</b>	<b>207,545</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付賬款	Trade and other payables	21	57,964	58,565
已收預售按金	Pre-sale deposits received	22	281	2,257
應付稅項	Tax payable		99,500	97,977
銀行貸款－ 須於一年內償還	Bank loans – due within one year	23	24,474	79,490
			<b>182,219</b>	<b>238,289</b>
<b>流動資產(負債)淨值</b>	<b>Net Current Assets (Liabilities)</b>		<b>46,037</b>	<b>(30,744)</b>
<b>資產總值減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>2,093,560</b>	<b>1,911,320</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表 (續)

於二零一二年六月三十日  
At 30 June 2012

		附註 NOTES	二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	24	219,104	219,104
儲備	Reserves		1,519,181	1,394,998
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>1,738,285</b>	1,614,102
<b>非控股權益</b>	<b>Non-controlling interest</b>		<b>33,480</b>	31,359
<b>總權益</b>	<b>Total Equity</b>		<b>1,771,765</b>	1,645,461
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
銀行貸款 – 須於一年後償還	Bank loans – due after one year	23	205,718	160,210
遞延稅項負債	Deferred tax liabilities	25	116,077	105,649
			<b>321,795</b>	265,859
			<b>2,093,560</b>	1,911,320

第32至100頁所載之綜合財務賬項已於二零一二年九月二十一日由董事會批核及授權刊印，並由下列董事代表簽署：

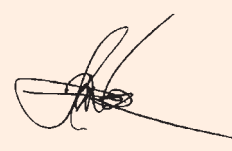
The consolidated financial statements on pages 32 to 100 were approved and authorised for issue by the Board of Directors on 21 September 2012 and are signed on its behalf by:

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

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價	特別儲備	資本贖回 儲備	匯兌儲備	認股權 儲備	其他儲備	保留溢利	總計	非控股 權益	總計
		Share capital	Share premium	Special reserve	redemption reserve	Translation reserve	Share option reserve	Other reserve	Retained profits	Total	Non- controlling interest	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
				(附註甲) (note a)				(附註乙) (note b)				
於二零一零年七月一日	At 1 July 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
本年度溢利	Profit for the year	-	-	-	-	-	-	-	91,557	91,557	1,492	93,049
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	33,177	-	-	-	33,177	629	33,806
本年度全面收入總額	Total comprehensive income for the year	-	-	-	-	33,177	-	-	91,557	124,734	2,121	126,855
確認股本結算股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	-	8,213	-	-	8,213	-	8,213
現金股息(附註第13項)	Cash dividends (note 13)	-	-	-	-	-	-	-	(8,764)	(8,764)	-	(8,764)
於二零一二年六月三十日	At 30 June 2012	219,104	426,608	55,018	1,644	342,580	8,213	92,451	592,667	1,738,285	33,480	1,771,765

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者之供款，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

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	111,579	100,522
調整：	Adjustments for:		
利息收入	Interest income	(18,699)	(14,359)
投資物業公平值增加	Increase in fair value of investment properties	(59,156)	(34,176)
折舊	Depreciation	326	623
出售物業、機器 及設備虧損	Loss on disposal of property, plant and equipment	4	1
應收賬款中確認 之減值虧損	Impairment loss recognised in respect of receivables	1,240	363
撥回應收賬款 之減值虧損	Reversal of impairment loss in respect of receivables	(894)	(1,537)
融資成本	Finance costs	5,386	2,292
以股份為基礎之付款	Share-based payments	8,213	–
共同控制公司之虧損分攤	Share of loss of a jointly controlled entity	6,725	5,477
未變現之匯兌收益	Unrealised exchange gain	(4,900)	(12,194)
營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	49,824	47,012
待售物業減少	Decrease in properties held for sale	4,552	9,422
貿易及其他應收賬款減少	Decrease in trade and other receivables	3,323	4,145
貿易及其他應付賬款 (減少) 增加	(Decrease) increase in trade and other payables	(1,780)	2,816
已收預售按金 (減少) 增加	(Decrease) increase in pre-sale deposits received	(2,023)	1,235
來自經營之現金	Cash generated from operations	53,896	64,630
已付中國稅款	PRC Tax paid	(7,752)	(16,315)
(已付) 已退回中國土地 增值稅 (「土地增值稅」)	PRC Land Appreciation Tax (“LAT”) (paid) refunded	(2,530)	10,830
<b>來自經營業務之現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>43,614</b>	<b>59,145</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
退回銀行抵押存款	Withdrawal of pledged bank deposits	50,159	1,765
已收利息	Interest received	4,763	903
償還貸款應收賬款	Loan receivables repaid	119	723
出售物業、機器及 設備所得款項	Proceeds on disposal of property, plant and equipment	5	–
添置物業、機器及設備	Purchase of property, plant and equipment	(61)	(33)
<b>來自投資活動之現金淨額</b>	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>54,985</b>	<b>3,358</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
償還銀行貸款款項	Repayment of bank loans	(86,250)	(57,800)
新造銀行貸款款項	New bank loans raised	76,300	12,000
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	(4,944)	(2,292)
<b>用於融資活動之現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(23,658)</b>	<b>(57,795)</b>
<b>現金及現金等值增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>74,941</b>	<b>4,708</b>
<b>年初之現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>97,761</b>	<b>88,597</b>
<b>外匯兌換率變動之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGE</b>	<b>1,861</b>	<b>4,456</b>
<b>年終之現金及現金等值， 以銀行結餘及現金表示</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>174,563</b>	<b>97,761</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務賬項附註

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

### 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所頒佈的下列新訂及經修訂準則、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號及香港財務報告準則第3號修訂除外）
香港會計準則第7號（修訂本）	披露—金融資產之轉讓
香港會計準則第24號（2009年經修訂）	關連人士之披露
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

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或於綜合財務賬項的披露並無構成重大影響。

### 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 interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Improvements to HKFRSs 2010 except for the amendments to HKAS 27 and HKFRS 3
Amendments to HKAS 7	Disclosures – Transfers of Financial Assets
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendment to HK (IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement

The application of the new and revised HKFRSs in the current year has had no material effect on the Group’s financial performance and position for the current and prior years and/or disclosures set out in these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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)	香港財務報告準則 二零零九年及二零一一年期間之年度改善 <sup>1</sup>
香港財務報告準則第7號 (修訂本)	披露－抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制生效日期及過渡性披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	綜合財務賬項、合營安排及於其他實體之權益披露：過渡性指引 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	於其他個體權益之披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第1號 (修訂本)	其他全面收益項目之呈列 <sup>3</sup>
香港會計準則第12號 (修訂本)	遞延稅項－相關資產之回收 <sup>4</sup>
香港會計準則第19號 (2011年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (2011年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (2011年經修訂)	聯營公司及共同控制公司投資 <sup>1</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 <sup>5</sup>
香港 (國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>

## 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 interpretation issued by the HKICPA that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 Transaction Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>3</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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 於二零一三年一月一日或之後開始之年度期間生效。
- 2 於二零一五年一月一日或之後開始之年度期間生效。
- 3 於二零一二年七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 於二零一四年一月一日或之後開始之年度期間生效。

### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，一套五項有關綜合賬目、合營安排、聯營公司及披露之準則頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011年經修訂)及香港會計準則第28號(2011年經修訂)。

該五項準則之主要規定載述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部份，並取代香港(常務詮釋委員會)－詮釋第12號「綜合賬目－特殊目的實體」。香港財務報告準則第10號收錄一項控制權之新定義，其中包括三項元素：(甲)對被投資方的權力；(乙)對參與被投資方所得可變動回報之風險承擔或權利；及(丙)運用其對被投資方的權力，從而影響投資方回報金額的能力。香港財務報告準則第10號已加入大量指引，以應付複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「估合營公司之權益」及香港(常務詮釋委員會)－詮釋第13號「共同控制實體－合營方提供之非貨幣出資」。香港財務報告準則第11號涉及兩名或以上人士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，合營安排分類為共同經營或合營公司，視乎參與安排各方之權利及義務而定。反之，根據香港會計準則第31號，共有三類合營安排：共同控制實體、共同控制資產及共同控制經營。

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

- 1 Effective for annual periods beginning on or after 1 January 2013.
- 2 Effective for annual periods beginning on or after 1 January 2015.
- 3 Effective for annual periods beginning on or after 1 July 2012.
- 4 Effective for annual periods beginning on or after 1 January 2012.
- 5 Effective for annual periods beginning on or after 1 January 2014.

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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)

### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則 (續)

此外，香港財務報告準則第11號所指之合營公司須採用權益會計法入賬，而香港會計準則第31號所指之共同控制實體則可採用權益會計法或比例會計法入賬。

香港財務報告準則第12號乃一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體中擁有權益之實體。一般而言，香港財務報告準則第12號之披露規定較現行準則更為廣泛。

該五項準則於二零一三年一月一日或其後開始之年度期間生效，並可提早應用，惟該五項準則均須同時提早應用。

本公司董事預計本集團將於二零一四年六月三十日止年度期間之綜合財務賬項中採納該五項準則，預期應用該五項準則將不會對本集團綜合財務賬項中呈報之金額造成重大影響，但將會導致披露更為廣泛。

### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及作出有關披露之單一指引來源。該準則界定公平值，確立計量公平值之框架，並要求作出有關公平值計量之披露。香港財務報告準則第13號之範圍廣泛；除特定情況外，適用於其他香港財務報告準則規定或准許進行公平值計量及作出有關披露之金融工具項目及非金融工具項目。一般而言，香港財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據香港財務報告準則第7號「金融工具：披露」現時僅須就金融工具三層公平值架構作出之定量及定性披露，將透過香港財務報告準則第13號擴大至涵蓋其範圍內之所有資產及負債。

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

### New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

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.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors of the Company anticipate that these five standards will be adopted in the Group’s consolidated financial statements for financial year ending 30 June 2014. The application of these five standards is not expected to have significant impact on amounts reported but will result in more extensive disclosures in the Group’s consolidated financial statements.

### HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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)

### 香港財務報告準則第13號「公平值計量」

(續)

香港財務報告準則第13號於二零一三年一月一日或其後開始之年度期間生效，並可提早應用。

本公司董事預計本集團將於二零一三年七月一日開始年度期間之綜合財務賬項中採納香港財務報告準則第13號，而應用該項新準則將不會對綜合財務賬項中呈報之金額造成重大影響，但可能會導致披露更為廣泛。

### 香港會計準則第12號(修訂本)「遞延稅項－收回相關資產」

香港會計準則第12號(修訂本)提供香港會計準則第12號一般性原則之例外情況，遞延稅項之計量應反映該實體預期以收回資產賬面值的方式而產生之稅務後果。特別是，在此項修訂下，根據香港會計準則第40號「投資物業」以公平價值模式計量之投資物業，除非假定在若干情況下被推翻，否則就計量遞延稅項而言假定其可透過出售而收回。

香港會計準則第12號(修訂本)於二零一二年七月一日開始之本集團財政年度期間生效。倘若並無推翻投資物業可透過銷售收回的假定，董事預期，於日後會計期間採納香港會計準則第12號(修訂本)，可能導致對本集團之投資物業於過往年度確認之遞延稅項負債金額作出調整(其賬面值假定可透過銷售收回)。

董事認為採納香港會計準則第12號(修訂本)將導致本集團於二零一零年七月一日、二零一一年六月三十日及二零一二年六月三十日的遞延稅項負債分別增加港幣102,263,000元、港幣106,377,000元及港幣115,278,000元，而保留溢利、非控股權益及匯兌儲備均相應調整。於二零一零年七月一日，本集團保留溢利、非控股權益及匯兌儲備將分別減少港幣98,422,000元、港幣3,064,000元及港幣777,000元。

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

### HKFRS 13 Fair Value Measurement (Continued)

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors of the Company anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 July 2013 and that the application of the new standard is not expected to affect the amounts reported in the consolidated financial statements but may result in more extensive disclosures in the consolidated financial statements.

### Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred taxes should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for the Group’s financial year beginning 1 July 2012. If the presumption of investment properties to be recovered through sale is not rebutted, the Directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties of which the carrying amounts are presumed to be recovered through sale.

The Directors consider that the adoption of the amendments to HKAS 12 would result in increase in the Group’s deferred tax liabilities by HK\$102,263,000, HK\$106,377,000 and HK\$115,278,000 as at 1 July 2010, 30 June 2011 and 30 June 2012, respectively, with the corresponding adjustment to retained profits, non-controlling interest and translation reserve. The Group’s retained profits, non-controlling interest and translation reserve as at 1 July 2010 would be decreased by HK\$98,422,000, HK\$3,064,000 and HK\$777,000 respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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 (修訂本) 「遞延稅項 – 收回相關資產」 (續)

於截至二零一一年六月三十日止年度內，年度溢利及其他全面收入將分別增加港幣879,000元及減少港幣4,993,000元；及本公司擁有人應佔的年度溢利及其他全面收入將增加港幣1,226,000元及減少港幣4,835,000元，而非控股權益應佔的年度溢利及其他全面收入將減少港幣347,000元及港幣158,000元。

於截至二零一二年六月三十日止年度內，年度溢利及其他全面收入將分別減少港幣6,765,000元及港幣2,137,000元，其中本公司擁有人應佔港幣6,551,000元及港幣2,065,000元；而非控股權益應佔港幣214,000元及港幣72,000元。

於截至二零一二年六月三十日止年度內，每股基本及攤薄盈利將均減少港幣3仙，於截至二零一一年六月三十日止年度內，每股基本盈利將增加港幣0.6仙。

本公司董事認為應用其他新訂及經修訂準則、修訂及詮釋將不會對本集團之業績及財務狀況構成重大影響。

## 3. 主要會計政策

本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，綜合財務賬項已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。

本綜合財務賬項乃根據歷史成本法編製，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)

### Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets (Continued)

For the year ended 30 June 2011, the profit for the year and other comprehensive income would be increased by HK\$879,000 and decreased by HK\$4,993,000 respectively; and the profit for the year and other comprehensive income attributable to owners of the Company would be increased by HK\$1,226,000 and decreased by HK\$4,835,000, whereas the profit for the year and other comprehensive income attributable to non-controlling interest would be decreased by HK\$347,000 and decreased by HK\$158,000.

For the year ended 30 June 2012, the profit for the year and other comprehensive income would be decreased by HK\$6,765,000 and HK\$2,137,000 respectively, of which HK\$6,551,000 and HK\$2,065,000 is attributable to owners of the Company, whereas HK\$214,000 and HK\$72,000 are attributable to non-controlling interest.

The basic and diluted earnings per share would be both decreased by 3 Hong Kong cents for the year ended 30 June 2012 and the basic earnings per share would be increased by 0.6 Hong Kong cents for the year ended 30 June 2011.

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

## 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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於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(自二零一零年七月一日起生效)。

## 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 (effective from 1 July 2010 onwards).

## 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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。

投資物業首次按成本(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.

Investment properties are initially 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

**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。來自經營租賃的或然租金於賺取期間確認為收入。

**本集團為承租者**

經營租賃付款乃在租賃年內按直線基準確認為開支。

**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**

直接歸於收購、建造或生產合資格資產（合資格資產指需要一段較長期間方能作擬定用途或銷售的資產）的借貸成本計入該等資產之成本，直至該等資產已大致可作擬定用途或銷售為止。於特定借貸暫時投資賺取之投資收益視乎該借貸用作合資格資產開支而定，會從合資格資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間的損益內確認。

**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. Contingent rentals arising under operating leases are recognised as income in the period in which they are earned.

**The Group as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

**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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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。

可變現淨值指估計售價扣減所有估計完成成本及達到銷售所需成本。

## 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末已頒佈或大體上已頒佈之稅率計算。

遞延稅項乃按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暫時差額確認。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差額而確認，惟若本集團可控制該暫時差額之撥回，且該暫時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將來撥回時確認。

## 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.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

## 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 temporary 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 3. 主要會計政策 (續)

## 稅項 (續)

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

遞延稅項資產及負債根據於呈報期末已頒佈或大體上已頒佈之稅率（及稅法）按預期於償還負債或資產變現期間適用之稅率計算。

遞延稅項資產及負債之計量反映本集團於呈報期末，預期將要收回或償還其資產及負債的賬面值之稅務後果。

即期及遞延稅項在損益內確認，惟與於其他全面收入或直接自權益確認之項目相關者除外，於該情況下，即期及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末之匯率重新換算。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匯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匯兌差額計入該期內之損益中。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

## Taxation (Continued)

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.

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.

Current and deferred tax are 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 current and deferred tax are 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 3. 主要會計政策 (續)

## 外幣 (續)

就呈列綜合財務賬項而言，以人民幣為功能貨幣的集團實體之資產及負債均按呈報期末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。所產生之匯兌差額（如有）均於其他全面收入內確認及於權益中之匯兌儲備項下累計（視乎情況而定歸屬予非控股權益）。

## 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）。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

## Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entity with functional currency of Renminbi 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 under the heading of translation reserve (attributed to non-controlling interest as appropriate).

## 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).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 3. 主要會計政策 (續)

## 金融工具 (續)

## 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。

## 金融資產減值

金融資產於呈報期末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則另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往收款紀錄、組合內逾期超過平均信貸期之延遲付款數目增加以及國家或地區經濟狀況之明顯變動，會導致應收賬款未能償還和擔保資產(如有)價值轉壞。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

## Financial instruments (Continued)

## Effective interest method

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.

## 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, in addition, 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 deterioration in value of any collateral assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

**3. 主要會計政策 (續)****金融工具 (續)****金融資產減值 (續)**

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，並按財務資產賬面值與按財務資產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。

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。

**金融負債及權益工具**

由集團實體發行之金融負債及權益工具乃根據所訂立合約安排之性質，以及金融負債和權益工具之定義而分類為金融負債或股本權益。

**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（包括構成實際利率組成部分之所有已支付或已收取之費用、交易成本以及其他溢價或折讓）實際貼現至於首次確認之賬面淨值之利率。

利息支出按實際利率基準確認。

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

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 financial asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's 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.

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 as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**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 (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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 3. 主要會計政策 (續)

## 金融工具 (續)

## 實際利息法 (續)

## 金融負債

金融負債(包括貿易及其他應付賬款及銀行貸款)其後採用實際利息法按攤銷成本計算。

## 股本權益工具

股本權益工具乃任何合約可證明本集團於扣減所有負債後在資產中擁有剩餘權益。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。

## 財務擔保合約

財務擔保合約乃規定發行者須支付特定款項以補償持有者因特定債務者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」釐定按照合同責任之金額；及(ii)最初確認之金額減(如適用)根據收入確認政策確認之累計攤銷，兩者之較高者計量財務擔保合約。

## 終止確認

本集團僅於自財務資產獲取現金流之合約權利到期時，或本集團將財務資產及資產所有權之絕大部分風險及回報轉讓予另一實體時，方會取消確認財務資產。倘本集團未轉讓亦無保留所有權之絕大部分風險及回報，而繼續控制已轉讓資產，則本集團按其持續參與程度繼續確認資產及相關負債。倘本集團保留已轉讓財務資產所有權之絕大部分風險及回報，則本集團繼續確認該財務資產，亦會就已收取之所得款項確認擔保借貸。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Financial instruments (Continued)

## Effective interest method (Continued)

## Financial liabilities

Financial liabilities (including trade and other payables and bank loans) are subsequently measured at amortised cost, using the effective interest method.

## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

## 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 of obligation under the contract, as 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 the revenue recognition policy.

## Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 3. 主要會計政策 (續)

## 金融工具 (續)

## 終止確認 (續)

於終止確認金融資產時，資產賬面值與已收及應收代價金額之差額以及已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。

當或只有本集團之責任獲解除、取消或到期時，本集團之金融負債方終止確認。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。

## 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

在日常業務進行下的銷售物業所得收益會於下列所有條件達成時確認：

- 本集團已將物業擁有權之重大風險及回報轉移予買方，指當相關物業的建築工程已完成而物業已交付予買方，並可合理確定收取有關應收款項的可能性時；
- 本集團並無保留一般與擁有權有關之銷售物業持續管理權或實際控制權；
- 收入金額能可靠地計量；
- 與交易相關之經濟利益將很可能流入本集團；及
- 交易已產生或將產生之成本能可靠地計量。

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。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

## Financial instruments (Continued)

## Derecognition (Continued)

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 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 in the ordinary course of business is recognised when the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed, upon delivery, and collectability of related receivables is reasonably assured;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received from purchasers prior to meeting all the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 3. 主要會計政策 (續)

## 收益確認 (續)

## 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。或然租金於賺取期間內確認為收入。

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。

## 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)於綜合財務狀況表內入賬。

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持續使用該資產不會帶來未來經濟利益時終止確認。出售或棄置該物業、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。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

## Revenue recognition (Continued)

## Others

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Contingent rentals are recognised as income in the period in which they are earned.

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 income 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.

## Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 3. 主要會計政策 (續)

## 有形資產減值

本集團於呈報期末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)。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產生單位可收回金額。如能確定一個合理及一致之分配基準，公司資產亦分配至個別現金產生單位，否則將分配至如能確定一個合理及一致之分配基準的情況下之最小現金產生單位。

可收回金額乃公平價扣除銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前資金時間值之市場估量及有關未來現金流估計之資產之未調整風險。

倘估計資產或現金產生單位之可收回金額低於其賬面值，則將該資產或現金產生單位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，惟不可高於該資產或現金產生單位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(或現金產生單位)並非或然資產及其確認為適當的。

## 以股份為基礎之付款交易

參考認股權公平值而釐定的所獲服務公平值在認股權授出日期即時以股份為基礎之付款支銷，並在認股權儲備作出相應增加。

當認股權獲行使時，過往於認股權儲備內確認之金額將會轉撥至股份溢價。當認股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則過往於認股權儲備內確認之金額將轉撥至保留溢利。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) 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 (or a cash generating unit) 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 (or a cash-generating unit) is not contingent asset and its recognition is appropriate.

## Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed as share-based payment expenses immediately on the date of grant, with a corresponding increase in share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 4. 估計不確定性之主要來源

於呈報期末，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。於二零一二年六月三十日，貿易及其他應收賬款賬面值為港幣12,049,000元（減去呆賬撥備港幣14,778,000元）（二零一一年：港幣15,394,000元（減去呆賬撥備港幣15,257,000元））。而貸款應收賬款賬面值為港幣無元（減去呆賬撥備港幣2,211,000元）（二零一一年：港幣無元（減去呆賬撥備港幣2,284,000元））。本年度就貸款應收賬款而言，呆賬準備撥回分別為港幣119,000元（二零一一年：港幣723,000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1,240,000元（二零一一年：港幣363,000元）、港幣775,000元（二零一一年：港幣814,000元）和港幣1,192,000元（二零一一年：港幣1,278,000元）。

## 土地增值稅和外資企業所得稅準備

土地增值稅和企業所得稅的準備，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 2012, the carrying amounts of trade and other receivables and loan receivables are HK\$12,049,000 (net of allowance for doubtful debts of HK\$14,778,000) (2011: HK\$15,394,000 (net of allowance for doubtful debts of HK\$15,257,000) and nil (net of allowance for doubtful debts of HK\$2,211,000) (2011: nil (net of allowance for doubtful debts of HK\$2,284,000) respectively. During the year, allowance for doubtful debts of HK\$119,000 (2011: HK\$723,000) has been reversed for loan receivables respectively, while an allowance for doubtful debts of HK\$1,240,000 (2011: HK\$363,000), HK\$775,000 (2011: HK\$814,000) and HK\$1,192,000 (2011: HK\$1,278,000) has been provided, reversed and written-off as uncollectible for trade and other receivables respectively.

## Provision for Land Appreciation Tax and Enterprise Income Tax

The provision for Land Appreciation Tax and 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 estimated, such difference will result in an over/under provision in the carrying amounts of tax payables and taxation charge for the year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 5. 資本風險管理

本集團的資本管理旨在透過債務與權益結餘作出最佳平衡，以確保本集團的實體可持續經營，並為股東締造最高回報。本集團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23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、儲備及保留溢利)。

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 23, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

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

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
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)	443,434	399,111
<b>金融負債</b>	<b>Financial liabilities</b>		
以攤銷成本計算之負債	Liabilities at amortised cost	240,438	253,771

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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。

這些財務風險包括市場風險(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變易。

## (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230,192,000元(二零一一年：港幣239,700,000元)及港幣186,386,000元(二零一一年：港幣158,495,000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 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 financial 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\$230,192,000 (2011: HK\$239,700,000) and HK\$186,386,000 (2011: HK\$158,495,000), 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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)

## 利率風險分析 (續)

下列敏感度分析乃根據於呈報期末的非衍生工具(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末該尚欠負債金額於全年一直仍未償還。使用100基點(二零一一年:100基點)上升或25基點(二零一一年:25基點)下跌表示管理層對利率的可能變動的合理評估。

若其他變數維持不變,而利率有100基點(二零一一年:100基點)增加或25基點(二零一一年:25基點)降低,則本集團截至二零一二年六月三十日止年度的稅後溢利會減少港幣2,302,000元或增加港幣575,000元(二零一一年:稅後溢利會減少港幣2,394,000元或增加港幣598,000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,並在有需要時考慮對沖重大外幣風險。

## 6. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## (i) Market risk (Continued)

## Interest rate risk analysis (Continued)

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 (2011: 100 basis points) increase or a 25 basis points (2011: 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 (2011: 100 basis points) higher or 25 basis points (2011: 25 basis points) lower and all other variables were held constant, the Group's post-tax profit for the year ended 30 June 2012 would decrease by HK\$2,302,000 or increase by HK\$575,000 (post-tax profit of 2011 would decrease by HK\$2,394,000 or increase by HK\$598,000). 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 monitoring 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)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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)於報告日賬面值如下:

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>		
港幣(「港幣」)	Hong Kong dollars (“HK\$”)	1,542	1,216
美金(「美金」)	United States dollars (“US\$”)	3,683	3,026
英鎊(「英鎊」)	Pound Sterling (“GBP”)	210	217
<b>負債</b>	<b>Liabilities</b>		
港幣	HK\$	232,371	242,528
美金	US\$	—	38

## 外幣風險敏感度分析

下表表示於呈報期末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,本集團所承受外匯兌換率之重大風險。

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%(二零一一年: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%時之稅後溢利(減少)增加。當港幣、美金和英鎊兌人民幣減弱5%(二零一一年:5%)時,則將會對稅後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% (2011: 5%) change in foreign currency rates. A (negative) positive number below indicates a (decrease) increase in post-tax profit where HK\$, US\$ and GBP strengthens against RMB for 5%. For a 5% (2011: 5%) weakening of HK\$, US\$ and GBP against the RMB, there would be an equal and opposite impact on the post-tax profit for the period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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)

		對稅後溢利或虧損的影響 Effect on post-tax profit or loss	
		二零一二年 2012	二零一一年 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	HK\$	(11,542)	(12,066)
美金	US\$	184	150
英磅	GBP	10	11

## (ii) 信貸風險

於二零一二年六月三十日，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，本集團管理層已委任小組負責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，本集團於各呈報期末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 2012, 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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

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（如需要），以確保本集團於可預見之將來繼續運作。

於呈報期末，本集團可動用銀行融資為約港幣261,000,000元，未動用為約港幣11,000,000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末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

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\$261,000,000, which was unutilised to the extent of approximately HK\$11,000,000. 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)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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，特別針對於二零一一年六月三十日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）。於二零一二年六月三十日，本集團概無可隨時要求償還條款的定期貸款。其他銀行貸款及其他非衍生金融負債的到期分折按約定還款期編製。

## 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 二零一二年 六月三十日 的賬面值 Carrying amount at 30.6.2012 港幣千元 HK\$'000
二零一二年	2012								
貿易及其他應付賬款	Trade and other payables	-	9,760	272	214	-	-	10,246	10,246
銀行貸款-浮動利率*	Bank loans - variable rate *	2.1	399	7,074	21,658	209,850	-	238,981	230,192
財務擔保合約	Financial guarantee contracts	-	43,931	-	-	-	-	43,931	-
			43,931	10,159	7,346	21,872	209,850	293,158	240,438

	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	64,500	285	2,622	15,525	20,394	145,618	239,700
財務擔保合約	Financial guarantee contracts	-	86,200	-	-	-	-	86,200	-
			150,700	14,083	2,727	15,693	20,394	349,215	253,771

\* 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%（二零一一年：同業拆息加上0.61%至1.8%）。

\* For the Group's interest bearing borrowings, weighted average interest rate represents the weighted average of HIBOR plus 0.61% to 1.8% (2011: HIBOR plus 0.61% to 1.8%).

## 6. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## (iii) Liquidity risk (Continued)

Specifically, for term loans as at 30 June 2011 which contained a repayment on demand clause exercisable at the bank's sole discretion, the analysis showed the cash outflow based on the earliest period in which the entity could be required to pay, that was if the lenders were to invoke their unconditional rights to call the loans with immediate effect. As at 30 June 2012, the Group does not have term loan with repayment on demand clause. The maturity dates for other bank borrowings and other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

## Liquidity risk tables

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 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。根據呈報期末的預期，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末確定的利率估值存在差異，則可變利率工具的上列金額都將發生變化。

## 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.

## 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)

## (乙) 金融風險管理目標及政策 (續)

## (iii) 流動資金風險 (續)

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 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	undiscounted 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
於二零一二年六月三十日 As at 30 June 2012	-	-	-	-	-	-
於二零一一年六月三十日 As at 30 June 2011	42	64,544	-	-	64,586	64,500

## (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。

## (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 costs in the consolidated financial statements approximate to their corresponding fair values.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 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。

本集團已遵照香港財務報告準則第8號之規定呈報其分類資料。

## (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：

		物業租賃 Property rental				物業銷售 Property sales		綜合 Consolidated	
		北京 Beijing		上海 Shanghai		北京 Beijing		二零一二年 2012	二零一一年 2011
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		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	External sales	26,496	25,634	53,535	46,080	14,185	28,382	94,216	100,096
分類業績	SEGMENT RESULT	30,517	41,578	87,538	40,278	10,722	19,197	128,777	101,053
未分配其他收入	Unallocated other income							23,237	26,714
未分配公司支出	Unallocated corporate expenses							(28,324)	(19,476)
融資成本	Finance costs							(5,386)	(2,292)
共同控制公司 之虧損分攤	Share of loss of a jointly controlled entity							(6,725)	(5,477)
除稅前溢利	Profit before taxation							111,579	100,522

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，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。此乃就分配資源及評估表現向董事會呈報之計量準則。

## 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.

## (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:

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 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 7. 營業額及分類資料 (續)

7. TURNOVER AND SEGMENT INFORMATION  
(Continued)

## (乙) 分類資產及負債

## (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		綜合 Consolidated	
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011	2012	2011	2012	2011
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>資產</b>	<b>ASSETS</b>								
分類資產	Segment assets	619,320	598,962	1,126,745	1,058,350	35,607	38,658	1,781,672	1,695,970
共同控制公司權益	Interest in a jointly controlled entity							60,972	65,759
共同控制公司欠款	Amount due from a jointly controlled entity							246,393	228,154
未分配公司資產	Unallocated corporate assets							186,742	159,726
綜合資產總值	Consolidated total assets							2,275,779	2,149,609
<b>負債</b>	<b>LIABILITIES</b>								
分類負債	Segment liabilities	4,708	5,852	27,716	26,126	15,608	18,929	48,032	50,907
未分配公司負債	Unallocated corporate liabilities							455,982	453,241
綜合負債總值	Consolidated total liabilities							504,014	504,148

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)

截至二零一二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			
	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
	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
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	-	-	-	-	21	20	21	20
折舊	-	-	-	-	258	439	258	439
有關應收賬款的減值虧損確認(撥回)淨額	-	46	212	288	134	(1,508)	346	(1,174)
投資物業公平值之增加	12,273	25,368	46,883	8,808	-	-	59,156	34,176

## (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	
	二零一二年 2012	二零一一年 2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
中國(香港除外)	1,740,073	1,648,038
PRC (other than Hong Kong)		

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)

截至二零一二年六月三十日止年度  
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## 8. 其他收入

## 8. OTHER INCOME

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 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	4,763	903
兌換收益淨額	Exchange gain, net	4,616	12,542
其他應收賬款之假計利息收入	Imputed interest income on other receivables	131	245
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	13,805	13,211

## 9. 融資成本

## 9. FINANCE COSTS

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 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	5,386	2,292

## 10. 除稅前溢利

## 10. PROFIT BEFORE TAXATION

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
除稅前溢利已扣除(計入)下列各項：	Profit before taxation has been arrived at after charging (crediting):		
應收款中減值虧損確認(撥回)，淨額	Impairment loss recognised (reversed) in respect of receivables, net	346	(1,174)
核數師酬金	Auditor's remuneration	1,433	1,295
折舊	Depreciation	326	623
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	4	1
存貨成本確認為支出	Cost of inventories recognised as expense	4,543	7,779
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	1,996	1,828
員工成本(不包括以股份為基礎之付款及包括呈列於附註第11(甲)項之董事酬金)	Staff costs (excluding share-based payments and including Directors' remuneration shown in note 11(a))	11,485	10,486
以股份為基礎之付款	Share-based payments	8,213	-
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)	710	1,333
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	(82,083)	(73,382)
減：投資物業所產生直接支出	Less: Direct expenses from investment properties	21,068	21,751
		(61,015)	(51,631)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 11. 董事及僱員酬金

## (甲) 董事酬金

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	1,220	840
獨立非執行董事	Independent Non-executive	460	340
其他酬金	Other emoluments		
(執行董事)：	(Executive Directors):		
薪金及其他福利	Salaries and other benefits	1,498	1,460
退休福利計劃供款	Contributions to retirement benefits scheme	53	48
以股份為基礎之付款	Share-based payments		
執行董事	Executive	4,296	—
獨立非執行董事	Independent Non-executive	1,125	—
		<b>8,652</b>	<b>2,688</b>

已付或應付予十一名(二零一一年：十一名)董事之各自酬金如下：

The emoluments paid or payable to each of the eleven (2011: eleven) Directors were as follows:

		二零一二年 2012				
		袍金	薪金及 其他福利	退休福利 計劃供款	以股份為 基礎之付款	總額
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Share-based payments	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
蔡黎明先生	Mr. CHUA Domingo	160	—	—	675	835
陳永杰博士	Dr. CHAN Wing Kit, Frank	140	—	—	619	759
陳永涵先生	Mr. TAN Harry Chua	140	—	—	563	703
陳俊望先生	Mr. TAN Lucio Jr. Khao	160	—	—	563	723
張志明先生	Mr. CHEUNG Chi Ming	140	360	—	563	1,063
黃正順先生	Mr. PASCUAL Ramon Sy	160	—	—	563	723
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	160	—	—	375	535
SY Robin 先生	Mr. SY Robin	140	—	—	375	515
趙少鴻先生	Mr. CHIU Siu Hung, Allan	160	—	—	375	535
黃世達先生	Mr. WONG Sai Tat	160	1,138	53	375	1,726
霍錦柱博士	Dr. FOK Kam Chu, John	160	—	—	375	535
		<b>1,680</b>	<b>1,498</b>	<b>53</b>	<b>5,421</b>	<b>8,652</b>



## 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 (續)

## (甲) 董事酬金 (續)

		二零一一年 2011				
		袍金	薪金及 其他福利	退休福利 計劃供款	以股份為 基礎之付款	總額
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Share-based payments	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
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
霍錦柱博士 (附註)	Dr. FOK Kam Chu, John (note)	120	-	-	-	120
		1,180	1,460	48	-	2,688

附註：霍錦柱博士於二零一零年九月一日獲委任為獨立非執行董事。

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

## (乙) 僱員酬金

五名最高薪酬人士包括二名董事 (二零一一年：一名董事)，其酬金詳情載於上文附註第11(甲)項內。餘下三名 (二零一一年：四名) 人士之酬金如下：

## (b) Employees' emoluments

The five highest paid individuals included two Directors (2011: one Director), details of whose emoluments are set out in note 11(a) above. The emoluments of the remaining three (2011: four) individuals are as follows:

		二零一二年 2012	二零一一年 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,097	2,595
退休福利計劃 供款	Retirement benefits scheme contributions	110	125
以股份為基礎之付款	Share-based payments	247	-
		2,454	2,720

每名個別人士之薪酬於兩年度內皆少於港幣1,000,000元。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 12. 稅項

## 12. TAXATION

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 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	10,257	7,900
過往年度(超額)不足準備	(Over) underprovision in prior years	(1,287)	1,268
		8,970	9,168
中國土地增值稅 (「土地增值稅」)	PRC Land Appreciation Tax (“LAT”)	1,254	8,806
遞延稅項負債(附註第25項)	Deferred tax liabilities (note 25)		
本年度支出	Current year charge	8,306	6,190
		18,530	24,164

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%。

本公司若干在香港及英屬處女群島成立的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。

Under the Law of the PRC 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 12. 稅項 (續)

遞延稅項負債詳情載列於附註第25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。於呈報期末，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1,269,000元（二零一一年：港幣705,000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)

Details of the deferred tax liabilities are set out in note 25.

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\$1,269,000 (2011: HK\$705,000) 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		中國其他地方		合共	
		Hong Kong		Elsewhere in the PRC		Total	
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011	2012	2011
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(6,084)	(10,509)	117,663	111,031	111,579	100,522
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	(1,004)	(1,734)	29,416	27,758	28,412	26,024
計算稅項時不可扣減支出之稅務影響	Tax effect of expenses not deductible for tax purpose	1,492	195	1,574	587	3,066	782
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	(2,553)	(296)	(543)	(3,501)	(3,096)	(3,797)
未被確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	2,065	1,786	-	-	2,065	1,786
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	-	-	1,682	1,369	1,682	1,369
過往年度(超額)不足準備	(Over) underprovision in prior years	-	-	(1,287)	1,268	(1,287)	1,268
動用以往未確認的可扣減暫時差額	Utilisation of deductible temporary difference previously not recognised	-	-	-	(1,351)	-	(1,351)
應付預提稅之不同稅率對附屬公司之影響	Effect of different tax rate for subsidiaries subject to withholding tax	-	-	(11,459)	(7,624)	(11,459)	(7,624)
土地增值稅之影響	Effect of LAT	-	-	1,254	8,806	1,254	8,806
其他	Others	-	49	(2,107)	(3,148)	(2,107)	(3,099)
本年度稅項支出	Tax charge for the year	-	-	18,530	24,164	18,530	24,164

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 13. 股息

## 13. DIVIDENDS

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
有關截至二零一一年 六月三十日止年度已派發 末期股息每股港幣2仙 (二零一零年：港幣2仙)	Final 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
有關截至二零一二年 六月三十日止年度已派發 中期股息每股港幣2仙 (二零一一年：港幣2仙)	Interim dividend paid in respect of year ended 30 June 2012 of 2 Hong Kong cents (2011: 2 Hong Kong cents) per share	4,382	4,382
		<b>8,764</b>	<b>8,764</b>

董事已建議截至二零一二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 2012 has been proposed by the Directors and is subject to approval by the shareholders in the annual general meeting.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

## 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
旨在計算每股基本及攤薄盈利之盈利 (本公司擁有人年度內應佔溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<b>91,557</b>	74,588
		二零一二年 2012	二零一一年 2011
<b>股份數目</b>	<b>Number of shares</b>		
計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>219,103,681</b>	219,103,681
認股權潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	<b>1,543,391</b>	
計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>220,647,072</b>	

由於本集團於往年財政年度概無任何潛在尚未結算普通股，故截至二零一一年六月三十日止年度的每股攤薄盈利並無呈列。

No diluted earnings per share is presented for the year ended 30 June 2011 as the Group did not have any potential ordinary shares outstanding in prior financial year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		車輛 Motor vehicles 港幣千元 HK\$ '000	辦公室 設備及其他 Office equipment and others 港幣千元 HK\$ '000	總額 Total 港幣千元 HK\$ '000
<b>成本</b>	<b>COST</b>			
於二零一零年七月一日	At 1 July 2010	5,289	6,123	11,412
兌換調整	Exchange realignment	256	273	529
添置	Additions	–	33	33
出售	Disposals	–	(36)	(36)
於二零一一年六月三十日	At 30 June 2011	5,545	6,393	11,938
兌換調整	Exchange realignment	110	117	227
添置	Additions	–	61	61
出售	Disposals	–	(87)	(87)
<b>於二零一二年六月三十日</b>	<b>At 30 June 2012</b>	<b>5,655</b>	<b>6,484</b>	<b>12,139</b>
<b>折舊</b>	<b>DEPRECIATION</b>			
於二零一零年七月一日	At 1 July 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
於出售撇除	Eliminated on disposals	–	(35)	(35)
於二零一一年六月三十日	At 30 June 2011	4,974	4,517	9,491
兌換調整	Exchange realignment	99	79	178
本年度準備	Provided for the year	155	171	326
於出售撇除	Eliminated on disposals	–	(78)	(78)
<b>於二零一二年六月三十日</b>	<b>At 30 June 2012</b>	<b>5,228</b>	<b>4,689</b>	<b>9,917</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>			
<b>於二零一二年六月三十日</b>	<b>At 30 June 2012</b>	<b>427</b>	<b>1,795</b>	<b>2,222</b>
於二零一一年六月三十日	At 30 June 2011	571	1,876	2,447

在考慮到其估計剩餘值後，上述物業、機器及設備項目按下列年率折舊：

車輛	15% – 20%
辦公室設備及其他	10% – 33.3%

The above items of property, plant and equipment are depreciated at the following rates per annum after taking into account of their estimated residual value:

Motor vehicles	15% to 20%
Office equipment and others	10% to 33.3%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		港幣千元 HK\$'000
<b>公平值</b>	<b>FAIR VALUE</b>	
於二零一零年七月一日	At 1 July 2010	1,535,437
兌換調整	Exchange realignment	76,091
公平值增加	Increase in fair value	34,176
		<hr/>
於二零一一年六月三十日	At 30 June 2011	1,645,704
兌換調整	Exchange realignment	33,076
公平值增加	Increase in fair value	59,156
		<hr/>
<b>於二零一二年六月三十日</b>	<b>At 30 June 2012</b>	<b>1,737,936</b>

於二零一二年及二零一一年六月三十日，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59,156,000元（二零一一年：港幣34,176,000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皆以公平值方法計算。

The fair value of the Group's investment properties as at 30 June 2012 and 2011 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\$59,156,000 (2011: HK\$34,176,000) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 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

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
投資成本，非上市 (附註)	Cost of investment, unlisted (note)	85,845	84,522
收購後虧損及儲備的分攤	Share of post-acquisition loss and reserves	(24,873)	(18,763)
		60,972	65,759
共同控制公司欠款	Amount due from a jointly controlled entity	253,763	235,524
減：應收利息準備	Less: Allowance for interest receivable	(7,370)	(7,370)
		246,393	228,154

共同控制公司欠款為無抵押及須於自呈報期末起接下十二個月後償還。該欠款以每年6% (二零一一年：6%) 實際利息按攤銷成本計算。截至二零一二年六月三十日止年度內，欠款的部份減值是關於應收利息港幣7,370,000元 (二零一一年：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」)。

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% (2011: 6%) per annum. For the year ended 30 June 2012, the amount was partially impaired in respect of the interest receivable of HK\$7,370,000 (2011: 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").



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 17. 共同控制公司權益／共同控制公司欠款 (續)

附註：(續)

### 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%。

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。

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

Note: (Continued)

### 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.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

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## 17. 共同控制公司權益／共同控制公司欠款 (續)

附註：(續)

二零零九年裁決 (續)

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。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。

本集團持有圳華股權權益49%按權益法計入獲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，故直至二零一二年六月三十日，31%的額外分佔共港幣8,196,000元(二零一一年：港幣6,618,000元)並未予以確認。

於二零一二年六月三十日及二零一一年六月三十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 The 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，本集團可於共同控制公司內行使50%投票權，投票權由本集團代表佔共同控制公司的董事會比例決定。

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

Note: (Continued)

Award 2009 (Continued)

Impact to the consolidated financial statements

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 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% up to 30 June 2012 which has not been recognised by the Group amounted to HK\$8,196,000 (2011: HK\$6,618,000), as the Directors consider the result of the arbitration is subject to the agreement of the Chinese joint venture partner.

Particulars of the jointly controlled entity as at 30 June 2012 and 30 June 2011 are as follows:

The above jointly controlled entity is sino-foreign equity joint venture company and indirectly held by the Company. The Group is able to exercise 50% voting power in the jointly controlled entity, which is determined by the proportion of the Group's representatives in the Board of Directors of the jointly controlled entity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 17. 共同控制公司權益／共同控制公司欠款 (續)

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)

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:

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
非流動資產 (附註)	Non-current assets (note)	254,528	253,986
流動資產	Current assets	55,839	50,190
流動負債	Current liabilities	(14,636)	(14,019)
非流動負債	Non-current liabilities	(246,197)	(228,154)
		49,534	62,003
本集團於共同控制公司之資產淨值分攤	Group's share of jointly controlled entity's net assets	24,272	30,381
於損益內確認的收入	Income recognised in profit or loss	11,350	14,144
於損益內確認的支出	Expenses recognised in profit or loss	25,074	25,322
本集團本年度於共同控制公司之虧損分攤	Group's share of jointly controlled entity's loss for the year	6,725	5,477

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.

## 18. 待售物業

本集團待售物業乃位於中國以中期租賃持有。於呈報期末，該等物業在日常業務進行下全部可用作銷售，而管理層估計約港幣25,470,000元預期將於呈報期末後超於十二個月變現。

## 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\$25,470,000 are expected to be realised more than twelve months after the end of the reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 19. 貸款應收賬款

## 19. LOAN RECEIVABLES

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
貸款應收賬款	Loan receivables	2,211	2,284
減：呆賬撥備	Less: Allowance for doubtful debts	(2,211)	(2,284)
		-	-

貸款應收賬款乃無抵押及免息。於二零一一年及二零一二年呈報日，該等金額皆已全部過期。

The loan receivables were unsecured and interest-free. The amounts were all past due at the reporting dates of both 2011 and 2012.

## 呆賬撥備變動

## Movement in allowance for doubtful debts

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
於年初	At the beginning of the year	2,284	2,883
減值虧損撥回	Impairment loss reversed	(119)	(723)
兌換調整	Exchange realignment	46	124
於年終	At the end of the year	2,211	2,284

## 20. 其他金融資產

## 20. OTHER FINANCIAL ASSETS

## 貿易及其他應收賬款

## Trade and other receivables

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
貿易應收賬項	Trade receivables	19,479	21,398
其他應收賬項	Other receivables	7,348	9,253
		26,827	30,651
減：呆賬撥備	Less: Allowance for doubtful debts	(14,778)	(15,257)
		12,049	15,394

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 20. 其他金融資產 (續)

## 貿易及其他應收賬款 (續)

於二零一二年六月三十日，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%(二零一一年：5.85%)為攤銷成本)之應收賬款港幣63,000元(二零一一年：港幣979,000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三十日(二零一一年：三十日)之信貸期。來自租客之租金應收賬款及客戶之服務收入應收賬款於出示發票時即付。於呈報期末，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：

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
0日至60日內	0-60 days	7,804	9,926
61日至90日內	61-90 days	—	22
90日以上	Over 90 days	—	—
		<b>7,804</b>	<b>9,948</b>

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。其中貿易應收賬款之96%(二零一一年：95%)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300,000元(二零一一年：港幣452,000元)之債務者，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30日(二零一一年：32日)。

## 20. OTHER FINANCIAL ASSETS (Continued)

## Trade and other receivables (Continued)

At 30 June 2012, 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\$63,000 (2011: HK\$979,000) with collateral of properties and are measured at amortised cost at an effective interest rate of 5.85% (2011: 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 (2011: 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.

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. 96% (2011: 95%) of the trade receivables are neither past due nor impaired and have good settlement repayment history.

Included in the Group's trade receivable balances are debtors with a carrying amount of HK\$300,000 (2011: HK\$452,000) 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 30 days (2011: 32 days) overdue.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 20. 其他金融資產 (續)

## 貿易及其他應收賬款 (續)

## 已過期但未作出減值之賬齡分析

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
逾期：	Overdue:		
0日至30日內	0-30 days	300	430
31日至60日內	31-60 days	—	—
61日至90日內	61-90 days	—	22
90日以上	Over 90 days	—	—
總額	Total	300	452

## 呆賬撥備變動

## 20. OTHER FINANCIAL ASSETS (Continued)

## Trade and other receivables (Continued)

## Aging of past due but not impaired trade receivables

## Movement in the allowance for doubtful debts

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
於年初	At the beginning of the year	15,257	16,248
減值虧損撥回	Impairment loss reversed	(775)	(814)
減值虧損確認	Impairment loss recognised	1,240	363
兌換調整	Exchange realignment	248	738
無法收回款項撇銷	Amounts written-off as uncollectible	(1,192)	(1,278)
於年終	At the end of the year	14,778	15,257

在釐定貿易債務者的償還能力時，本集團考慮貿易債務者從最初給予其貸款日至本報告日的信貸質素轉變。董事認為無需在呆賬撥備以外再作額外信貸準備。

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1,240,000元(二零一一年：港幣363,000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。

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\$1,240,000 (2011: HK\$363,000) which are in severe financial difficulties with long outstanding balances overdue. The Group does not hold any collateral over these balances.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 20. 其他金融資產 (續)

## 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2.65% (二零一一年：0.35%)。

## 21. 貿易及其他應付賬款

於二零一二年六月三十日，貿易及其他應付賬款結餘包括港幣611,000元 (二零一一年：港幣2,791,000元) 之貿易應付賬款。於呈報期末，以發票日期為基準所呈列貿易應付賬款之賬齡分析如下：

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
0日至60日內	0-60 days	123	547
60日以上	Over 60 days	488	2,244
		<b>611</b>	<b>2,791</b>

其他應付賬款主要包括租金按金港幣25,135,000元 (二零一一年：港幣24,139,000元) 及預收港幣5,060,000元 (二零一一年：港幣3,525,000元)。

## 22. 已收預售按金

該款項預期在呈報期末後接下十二 (二零一一年：十二) 個月內確認為收益。

## 20. OTHER FINANCIAL ASSETS (Continued)

## 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 2.65% (2011: 0.35%) per annum.

## 21. TRADE AND OTHER PAYABLES

At 30 June 2012, the balance of trade and other payables included trade payables of HK\$611,000 (2011: HK\$2,791,000). 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\$25,135,000 (2011: HK\$24,139,000) and receipt in advance of HK\$5,060,000 (2011: HK\$3,525,000).

## 22. PRE-SALE DEPOSITS RECEIVED

The amount is expected to be recognised as revenue within the next twelve (2011: twelve) months after the end of the reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 23. 銀行貸款

## 23. BANK LOANS

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
有抵押	Secured	230,192	237,700
無抵押	Unsecured	–	2,000
		<b>230,192</b>	<b>239,700</b>
應償還賬面值：	Carrying amount repayable:		
一年內	Within one year	24,474	79,490
一年後但不超過兩年	More than one year, but not exceeding two years	205,718	17,320
兩年後但不超過五年	More than two years, but not exceeding five years	–	142,890
		<b>230,192</b>	<b>239,700</b>
減：列作流動負債而須於一年內償還款項 (附註)	Less: Amounts due within one year shown under current liabilities (note)	(24,474)	(79,490)
列作非流動負債款項	Amounts shown under non-current liabilities	<b>205,718</b>	<b>160,210</b>

附註：於二零一一年六月三十日，具有可隨時要求償還條款合共港幣64,500,000元（約定於二零一一年八月十九日到期還款）的銀行貸款港幣64,500,000元已納入須於一年內償還。

Note: As at 30 June 2011, included in the amounts due within one year was bank loan of HK\$64,500,000 with scheduled repayment due on 19 August 2011 but contained a repayment on demand clause amounting to HK\$64,500,000.

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（二零一一年：同業拆息再加上0.61%至1.8%）計息。

The loans carried interest at variable rates ranging from 0.61% to 1.8% over HIBOR (2011: 0.61% to 1.8% over HIBOR) per annum.

## 24. 股本

## 24. SHARE CAPITAL

		股份數目 Number of shares	總數 Amount 港幣千元 HK\$'000
於二零一一年六月三十日及二零一二年六月三十日	At 30 June 2011 and 30 June 2012		
每股港幣1.00元之普通股股份	Ordinary shares of HK\$1.00 each		
法定	Authorised	<b>300,000,000</b>	<b>300,000</b>
已發行及繳足	Issued and fully paid	<b>219,103,681</b>	<b>219,104</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 25. 遞延稅項負債

以下為本年度及過往報告期間本集團  
確認之主要遞延稅項負債及有關變動：

## 25. DEFERRED TAX LIABILITIES

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

		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
於二零一零年七月一日	At 1 July 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
在損益內扣除	Charge to profit or loss	550	7,756	8,306
兌換調整	Exchange realignment	14	2,108	2,122
<b>於二零一二年 六月三十日</b>	<b>At 30 June 2012</b>	<b>1,269</b>	<b>114,808</b>	<b>116,077</b>

於二零一二年六月三十日，本集團可  
用作抵銷未來溢利而未使用稅項虧損  
為港幣72,881,000元（二零一一年：港  
幣60,362,000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。

於二零一二年六月三十日，本集團可  
扣減暫時差額為港幣74,762,000元（二  
零一一年：港幣73,287,000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。

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宣  
派時須繳交預扣稅。於綜合財務賬項  
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。

At 30 June 2012, the Group has unused tax losses of  
HK\$72,881,000 (2011: HK\$60,362,000) 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.

At 30 June 2012, the Group has deductible temporary difference  
of HK\$74,762,000 (2011: HK\$73,287,000). 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.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

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## 26. 認股權計劃及以股份為基礎之付款

本公司於二零零一年十二月二十一日採納認股權計劃(「**2001年計劃**」)。於二零一一年十二月九日本公司股東週年大會上，一項普通決議案獲股東通過，批准採納新認股權計劃(「**2011年計劃**」)，該計劃將於二零二一年十二月八日屆滿；並同時於二零一一年十二月九日起終止2001年計劃。採納2001年計劃及2011年計劃皆旨在為董事、員工及合資格參與者提供獎勵。

根據2001年計劃及2011年計劃，本公司董事會可向本公司及其附屬公司董事、員工及合資格參與者(按其條款由本公司董事會酌情釐定)授予可認購本公司股份(「**股份**」)之認股權(「**認股權**」)。每股份的認購價格不少於以下三者之較高者(i)股份於授予相關認股權當日(須為營業日)在聯交所日報表所列之收市價；(ii)股份於緊接授予相關認股權日期前五個營業日在聯交所日報表所列之平均收市價；及(iii)股份面值。根據認股權計劃可授予可於行使時發行的認股權股份數目最多為本公司於批准有關認股權計劃當日之已發行股份10%。根據2001年計劃，該10%相等於21,910,368股份乃佔本公司於本年報日期已發行股份的10%。倘該行使會導致董事、員工或合資格參與者在任何十二個月內可認購總額超過本公司於新授予日期已發行股本1%，他或她均不可行使獲授予認股權。可行使授予認股權期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。承受者接納每項授予須支付代價港幣1元。授出認股權可於授出日期二十八日內接納。

於二零一一年十月二十五日，本公司根據2001年計劃授予合共21,900,000認股權予若干合資格參與者，包括本公司董事及本公司附屬公司董事(合共15,450,000認股權已授予該等人士)，本集團員工(合共1,070,000認股權已授予該等人士)及本集團顧問(合共5,380,000認股權已授予該等人士)。顧問給予本集團提供的服務與僱員的服務相似。該等認股權全部可以行使價每份港幣1.13元於二零一一年十月二十五日至二零一九年十月二十四日行使，並無歸屬期。倘若承受者於離開本集團時尚未行使認股權，認股權會被取消(如適用)。於二零一二年六月三十日，按2001年計劃已授出及尚未行使的認股權相關股份數目為21,900,000股，相等於本公司於批准2001年計劃當日之已發行股本10%。

## 26. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS

The Company adopted a share option scheme on 21 December 2001 (the “**2001 Scheme**”). On 9 December 2011, an ordinary resolution was passed by the shareholders at the annual general meeting of the Company approving the adoption of a new share option scheme (the “**2011 Scheme**”) which will expire on 8 December 2021 and the simultaneous termination of the 2001 Scheme with effect from 9 December 2011. Both the 2001 Scheme and 2011 Scheme were adopted for the purpose of providing incentives to Directors, employees and eligible participants.

Under both the 2001 Scheme and 2011 Scheme, the Board of Directors of the Company may grant share options (the “**Options**”) to 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 thereof, to subscribe for shares of the Company (the “**Shares**”) at a price per Share not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange’s daily quotation sheets on the date of grant of the relevant Option, which must be a trading day; (ii) the average of the closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant of the relevant Option; and (iii) the nominal value of a Share. The maximum number of Shares which may be issued upon exercise of all options to be granted under the share option schemes shall not in aggregate exceed 10% of the issued share capital of the Company at the date of the adoption of the relevant share option scheme. Under the 2011 Scheme, such 10% represents 21,910,368 Shares, which continue to represent 10% of the issued share capital of the Company as at the date of this annual report. No Director, employee or eligible participant may exercise option(s) granted to it under the share option scheme if such exercise would result in him or her subscribing for more than 1% of the issued share capital of the Company as at the date of such new grant in any 12-month period. The option period for which the options granted are 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. A nominal consideration of HK\$1 is payable by the grantee on acceptance of each grant. The offer of a grant of share options may be accepted within 28 days from the date of the offer.

On 25 October 2011, the Company granted a total of 21,900,000 Options under the 2001 Scheme to certain eligible participants, including the Directors of the Company and director of the Company’s subsidiary (15,450,000 Options in aggregate being granted to such persons), employees of the Group (1,070,000 Options in aggregate being granted to such persons) and consultants of the Group (5,380,000 Options in aggregate being granted to such persons). The services rendered by the consultants to the Group were similar to employee’s services. All such Options may be exercised from 25 October 2011 to 24 October 2019 at an exercise price of HK\$1.13 per Share with no vesting period. Options are cancelled if the grantee leaves the Group before the options are exercised, if applicable. As at 30 June 2012, the number of Shares in respect of which options had been granted and remained outstanding under the 2001 Scheme was 21,900,000 Shares, representing 10% of the Shares of the Company in issue as at the date of approval of the 2001 Scheme.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 26. 認股權計劃及以股份為基礎之付款 (續)

下列報表披露本公司僱員(包括董事及顧問)持有本公司認股權的資料及於年度內該持股之變動:

截至二零一二年六月三十日止年度

## 26. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

The following tables disclose details of the Company's Options held by employees (including Directors and consultants) and movements in such holdings during the year:

For the year ended 30 June 2012

授出日期 Date of grant	每股 行使價 Exercise price per share 港幣 HK\$	可行使期 Exercisable period	認股權數目 Number of Options				於二零一二年 六月三十日 尚未行使 Outstanding at 30.6.2012
			於二零一一年 七月一日 尚未行使 Outstanding at 1.7.2011	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 沒收 Lapsed during the year	
<b>2001年計劃</b> 2001 Scheme							
二零一一年 十月二十五日	1.13	二零一一年 十月二十五日 至二零一九年 十月二十四日	-	21,900,000	-	-	21,900,000
25.10.2011	1.13	25.10.2011 to 24.10.2019	-	21,900,000	-	-	21,900,000
於年終時可行使 Exercisable at the end of the year							21,900,000 21,900,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			-	1.13	-	-	1.13 1.13

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 26. 認股權計劃及以股份為基礎之付款 (續)

包括在上述報表的本公司董事於年度內認股權變動資料如下：

截至二零一二年六月三十日止年度

## 26. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

Details of the movements of the Options during the year held by the Directors of the Company included in the above table are as follows:

For the year ended 30 June 2012

授出日期 Date of grant	每股 行使價 Exercise price per share 港幣 HK\$	可行使期 Exercisable period	認股權數目 Number of Options				於二零一二年 六月三十日 尚未行使 Outstanding at 30.6.2012
			於二零一一年 七月一日 尚未行使 Outstanding at 1.7.2011	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 沒收 Lapsed during the year	
<b>2001年計劃</b> <b>2001 Scheme</b>							
二零一一年 十月二十五日	1.13	二零一一年 十月二十五日 至二零一一年 十月二十四日	-	14,450,000	-	-	14,450,000
25.10.2011	1.13	25.10.2011 to 24.10.2019	-	14,450,000	-	-	14,450,000
於年終時可行使 Exercisable at the end of the year							14,450,000 14,450,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			-	1.13	-	-	1.13 1.13

有關於二零一一年十月二十五日授出的認股權，以二項模式釐定認股權於授出日期之公平值為每股港幣0.375元。

For the Options granted on 25 October 2011, the fair value of each share option determined as at the date of grant using the Binomial option pricing model was HK\$0.375.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 26. 認股權計劃及以股份為基礎之付款 (續)

下列為計算認股權公平值所用輸入數據及假設：

授出日期	於授出日期的 股份收市價 Closing share price at date of grant 港幣 HK\$	行使價 Exercise price 港幣 HK\$	預期波幅 Expected volatility	認股權年期 Option life	預期股息率 Expected dividend yield	無風險利率 Risk-free interest rate
二零一一年 十月二十五日 25.10.2011	1.13 1.13	1.13 1.13	48% 48%	八年 8 years	3.5% 3.5%	1.3% 1.3%

用以計算認股權公平值的變數及假設乃根據董事的最佳估算，主觀的輸入數據出現變動可能會對公平值估計造成重要影響。獲授予股份的價值隨著若干主觀假設的不同變數而變動。

截至二零一二年六月三十日止年度，以股份為基礎之付款為港幣8,213,000元。

除披露者外，按2001年計劃及2011年計劃自採納日起，概無授予其他認股權，且於二零一二年六月三十日及二零一一年六月三十日概無認股權尚未行使。

截至二零一二年六月三十日止年度內，概無認股權獲行使、沒收或取消。

## 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。於二零一二年六月三十日，本集團提供該等擔保住房貸款為港幣43,931,000元(二零一一年：港幣86,200,000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末之公平值並不重大。

## 26. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

The following input and assumptions were used to calculate the fair value of the Option:

The variables and assumptions used in computing the fair value of the Options are based on the Directors' best estimate and changes in the subjective input may materially affect the fair value estimate. The value of awarded shares varies with different variables of certain subjective assumptions.

Share-based payments of HK\$8,213,000 was recognised for the year ended 30 June 2012.

Saved as disclosed, no other Option was granted under 2001 Scheme and 2011 Scheme since their adoption, and was outstanding as at 30 June 2012 and 30 June 2011.

During the year ended 30 June 2012, no Option was exercised, had lapsed or was cancelled.

## 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 2012, the Group had given guarantees in respect of such home loans of HK\$43,931,000 (2011: HK\$86,200,000). 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

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## 28. 租賃承擔

## 本集團為承租者：

於呈報期末，本集團就租用辦公樓之物業所訂立不可撤銷經營租賃而將應付最低租賃款項總額如下：

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
於一年內	Within one year	788	1,620
於第二至第五年內	In the second to fifth year inclusive	—	602
		<b>788</b>	<b>2,222</b>

租賃協議平均為期兩年(二零一一年：兩年)，而租賃年期內之租金乃固定的。

## 本集團為出租者：

或然租金收入計算基準乃根據佔用部分物業的承租者之相關經營收入若干百分比超出每月固定租金之差額。截至二零一二年六月三十日止年度內，或然租金收入所賺取為港幣7,158,000元(二零一一年：港幣5,771,000元)。

於呈報期末，以下資產按經營租賃租出：

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
投資物業	Investment properties	1,565,779	1,208,992
待售物業	Properties held for sale	13,861	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。

## 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 (2011: two years) and rentals are fixed over the term of the leases.

## The Group as lessor:

Contingent rental income was calculated based on the excess of certain percentage of revenue of the relevant operation of the lessee that occupied certain of the properties over the fixed portion of the monthly rentals. Contingent rental income earned during the year ended 30 June 2012 is HK\$7,158,000 (2011: HK\$5,771,000).

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

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## 28. 租賃承擔 (續)

## 本集團為出租者：(續)

於呈報期末，本集團與租客簽訂不可撤銷經營租賃而將應收最低租賃款項總額如下：

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
於一年內	Within one year	72,768	61,088
於第二至第五年內	In the second to fifth year inclusive	78,897	95,077
五年以上	Over five years	8,321	13,601
		<b>159,986</b>	<b>169,766</b>

## 29. 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者管理，並與本集團之資產分開處理。倘僱員於可取得悉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者管理，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。

## 28. LEASE COMMITMENTS (Continued)

## The Group as lessor: (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. 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 Schemes 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

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## 29. 退休福利計劃 (續)

## (甲) (續)

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213,000元(二零一一年：港幣158,000元)已計入損益內。

僱員因終止定額供款退休計劃而放棄之供款於兩個年度均為港幣零元，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，分別將訂明薪金之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204,000元(二零一一年：港幣136,000元)已計入損益內。

## 30. 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擔保外，本集團亦已將其銀行存款港幣11,823,000元(二零一一年：港幣60,734,000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1.68%(二零一一年：1.88%)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。

## 29. RETIREMENT BENEFIT SCHEME (Continued)

## (a) (Continued)

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\$213,000 (2011: HK\$158,000).

There are no forfeited contributions in both years 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\$204,000 (2011: HK\$136,000).

## 30. 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\$11,823,000 (2011: HK\$60,734,000) to banks to secure such home loans granted to the home buyers. The deposits carry floating interest rate of 1.68% (2011: 1.88%) per annum on average and will be released upon the release of relevant home loans granted to home buyers.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 30. 資產抵押 (續)

於二零一二年六月三十日，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739,561,000元(二零一一年：港幣1,055,890,000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%股權權益之股份，以獲得授予本集團一般銀行融資。

## 31. 與有關聯者之交易

除於綜合財務賬項附註第17及20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：

## 30. PLEDGE OF ASSETS (Continued)

At 30 June 2012, the Group had pledged its investment property situated in Shanghai, the PRC, with a carrying amount of HK\$739,561,000 (2011: HK\$1,055,890,000), 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.

## 31. RELATED PARTY TRANSACTIONS

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

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
已收租金收入	Rental income received	641	325
已付租金及管理費	Rental and management fees paid	2,598	3,621
已付顧問服務費	Consultancy service fees paid	1,000	1,000
已付代理費	Agency fees paid	736	704

於二零一二年六月三十日及二零一一年六月三十日，下列有關聯公司之其他未償還結餘(該等款項為無抵押、免息及須按要求時償還)載列如下：

Other outstanding balances with the following related companies, which are unsecured, interest-free and repayable on demand, at 30 June 2012 and 30 June 2011 are as follows:

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 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	350	347
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	616	568
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	500
非控股股東欠款	Amounts due from a non-controlling shareholder	938	920

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 31. 與有關聯者之交易 (續)

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。

## 32. 本公司財務狀況表

本公司於呈報期末財務狀況表包括：

## 31. RELATED PARTY TRANSACTIONS (Continued)

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.

## 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

		二零一二年 2012 港幣千元 HK\$'000	二零一一年 2011 港幣千元 HK\$'000
非流動資產	Non-current Assets		
於附屬公司權益	Interests in subsidiaries	267,877	231,455
附屬公司貸款	Loan to subsidiaries	737,835	738,602
		<b>1,005,712</b>	970,057
流動資產	Current Assets		
其他應收款項及預付款	Other receivables and prepayment	104	109
銀行結餘及現金	Bank balances and cash	723	644
		<b>827</b>	753
流動負債	Current Liability		
其他應付賬款	Other payables	3,185	3,649
流動負債淨值	Net Current Liabilities	<b>(2,358)</b>	(2,896)
		<b>1,003,354</b>	967,161
資本及儲備	Capital and Reserves		
股本	Share capital	219,104	219,104
儲備	Reserves	643,075	621,294
		<b>862,179</b>	840,398
非流動負債	Non-current Liability		
欠附屬公司款項	Amounts due to subsidiaries	141,175	126,763
		<b>1,003,354</b>	967,161

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
For the year ended 30 June 2012

## 32. 本公司財務狀況表 (續)

## 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

本公司之儲備變動如下：

The reserve movement of the Company is as follows:

		股份溢價	匯兌儲備	資本贖回 儲備	認股權 儲備	保留溢利	總計
		Share premium	Translation reserve	Capital redemption reserve	Share option reserve	Retained profits	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一零年 七月一日	At 1 July 2010	426,608	128,692	1,644	–	41,215	598,159
本年度虧損	Loss for the year	–	–	–	–	(7,204)	(7,204)
匯兌產生之 換算差額	Exchange differences arising on translation	–	39,103	–	–	–	39,103
本年度全面 收入總額	Total comprehensive income for the year	–	39,103	–	–	(7,204)	31,899
現金股息	Cash dividends	–	–	–	–	(8,764)	(8,764)
於二零一一年 六月三十日	At 30 June 2011	426,608	167,795	1,644	–	25,247	621,294
本年度溢利	Profit for the year	–	–	–	–	5,397	5,397
匯兌產生之 換算差額	Exchange differences arising on translation	–	16,935	–	–	–	16,935
本年度全面 收入總額	Total comprehensive income for the year	–	16,935	–	–	5,397	22,332
確認股本結算 股份為基礎之 付款	Recognition of equity-settled share-based payments	–	–	–	8,213	–	8,213
現金股息	Cash dividends	–	–	–	–	(8,764)	(8,764)
於二零一二年 六月三十日	At 30 June 2012	426,608	184,730	1,644	8,213	21,880	643,075

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一二年六月三十日止年度  
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## 33. 主要附屬公司詳情

於二零一二年六月三十日及二零一一年六月三十日，主要附屬公司之詳情如下：

## 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2012 and 30 June 2011 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		二零一二年 2012	二零一一年 2011	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011			
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
北京利輝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
秉旋投資有限公司 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)

截至二零一二年六月三十日止年度  
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## 33. 主要附屬公司詳情 (續)

## 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	成立/註冊/經營地區 Place of incorporation/ registration/operation	已發行及繳足股本/註冊資本 Issued and paid up share capital/registered capital				本公司持有已發行股本/ 註冊資本面值百分比 Proportion of nominal value of issued/registered capital held by the Company		主要業務 Principal activities
		普通股 Ordinary		其他 Others		二零一二年 2012	二零一一年 2011	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011			
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：

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

#### 綜合業績

#### CONSOLIDATED RESULTS

		截至六月三十日止年度 Year ended 30 June				
		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	二零一二年 2012 港幣千元 HK\$'000
營業額	Turnover	140,302	86,722	126,437	100,096	94,216
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	80,075	(62,467)	36,521	74,588	91,557
每股基本盈利(虧損) (港幣:仙)	Basic earnings (loss) per share (Hong Kong cents)	36.5	(28.5)	16.7	34.0	41.8
每股攤薄盈利 (港幣:仙)	Diluted earnings per share (Hong Kong cents)	N/A	N/A	N/A	N/A	41.5

#### 綜合資產、負債及權益

#### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

		於六月三十日 At 30 June				
		二零零八年 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	二零一二年 2012 港幣千元 HK\$'000
物業、機器及設備	Property, plant and equipment	14,672	3,568	2,911	2,447	2,222
投資物業	Investment properties	1,603,217	1,517,816	1,535,437	1,645,704	1,737,936
待發展物業	Properties held for development	255,712	-	-	-	-
共同控制公司權益	Interest in a jointly controlled entity	-	49,335	55,457	65,759	60,972
共同控制公司欠款	Amount due from a jointly controlled entity	-	215,572	217,826	228,154	246,393
其他應收賬款	Other receivables	6,048	8,352	744	-	-
貸款應收賬款	Loan receivables	-	-	-	-	-
流動資產	Current assets	325,105	257,528	206,791	207,545	228,256
資產總值	Total assets	2,204,754	2,052,171	2,019,166	2,149,609	2,275,779
本公司擁有人應佔權益	Equity attributable to the owners of the Company	1,508,264	1,430,684	1,474,313	1,614,102	1,738,285
非控股股東權益	Non-controlling interest	47,255	27,790	29,082	31,359	33,480
總權益	Total equity	1,555,519	1,458,474	1,503,395	1,645,461	1,771,765
銀行貸款	Bank loans					
— 須於一年後償還	— due after one year	215,500	193,000	-	160,210	205,718
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	9,407	-	-	-	-
遞延稅項負債	Deferred tax liabilities	106,390	92,855	94,669	105,649	116,077
流動負債	Current liabilities	317,938	307,842	421,102	238,289	182,219
負債總值	Total liabilities	649,235	593,697	515,771	504,148	504,014
		2,204,754	2,052,171	2,019,166	2,149,609	2,275,779

## PROFORMA COMBINED BALANCE SHEET OF AFFILIATED COMPANY

### 聯屬公司之備考合併資產負債表

於二零一二年六月三十日，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 2012, 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
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深圳圳華港灣企業有限公司 （「圳華」）	Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”)	49%	246,393
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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末起接下十二個月後償還。

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，於二零一二年六月三十日，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 2012 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)	254,528	124,719
流動資產	Current assets	55,839	27,361
流動負債	Current liabilities	(14,636)	(7,172)
非流動負債	Non-current liabilities	(246,197)	(120,636)
淨資產	Net assets	49,534	24,272

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 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

於二零一二年六月三十日，所持有待售物業之詳情如下： Particulars of properties held for sale at 30 June 2012:

位置	種類	地盤面積 約數	已發展樓面 面積約數 Approximate developed gross floor area	竣工階段	本集團權益	預期竣工 日期 Expected date of completion
Location	Type	Approximate site area	Approximate developed gross floor area	Stage of completion	Group's interests	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	住宅及公寓	不適用	26,583平方呎 住宅 19,143平方呎 公寓	已落成	95%	不適用
Unsold portion of Phase I, Phase II and Phase III of Chaoyang Garden No. 25 Nan Lane Ganlouyuan Chaoyang District, Beijing The People's Republic of China	Residential and apartment	N/A	26,583 sq.ft. residential 19,143 sq. ft apartment	Completed	95%	N/A

於二零一二年六月三十日，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 2012:

位置	種類	地盤面積 約數	可發展樓面 面積約數 Approximate developable gross floor area	竣工階段	本集團權益	預期竣工 日期 Expected date of completion
Location	Type	Approximate site area	Approximate developable gross floor area	Stage of completion	Group's interests	Expected date of completion
位於中華人民共和國 廣東省深圳 蛇口南山區 東角頭之一幅用地	住宅、酒店 及商業	1,849,105平方呎	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	49%	不適用
A site located in Tung Kok Tau Shekou, Nanshan District, Shenzhen Guangdong Province The People's Republic of China	Residential, hotel and commercial	1,849,105 sq.ft.	2,523,082 sq.ft. residential 129,168 sq.ft. hotel 64,584 sq.ft. commercial	Temporary port operations/ master plan rezoning	49%	N/A



## ANALYSIS OF PROPERTIES HELD (Continued)

## 所持有物業分析 (續)

於二零一二年六月三十日，所持有投資物業之詳情如下： Particulars of properties held for investment at 30 June 2012:

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### 企業管治常規

達力集團有限公司(「**本公司**」)董事會(「**董事會**」)及管理層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，以及對其相關人士(包括股東、客戶、供應商、僱員及公眾)的透明度及問責性。

截至二零一二年六月三十日止本回顧財政年度內，本公司董事會及管理層不時參照本地及國際最佳常規，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。

截至二零一二年六月三十日止年度內，本公司已應用載列於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)內企業管治守則(「**管治守則**」)之原則，並已遵守其全部守則條文，於適當時履行管治守則所建議最佳常規，目的為保障本公司及其股東之利益。自二零一二年四月一日至二零一二年六月三十日期間內，本公司已遵守於二零一二年四月一日生效的管治守則最新修訂。

本公司亦已制定內部企業管治守則(合規指引)(「**內部管治守則**」)，其內容與管治守則一致，並已根據上市規則有關修訂而不時修改。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

本公司已採納按上市規則附錄十所載條款相同的董事進行證券交易標準守則(經不時修訂)(「**標準守則**」)。每名董事已向本公司確認，彼於截至二零一二年六月三十日止整年度已遵守標準守則條文列明的標準守則。

### CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Board**”) and management of Dynamic Holdings Limited (the “**Company**”) strive to establish and uphold good practices and procedures on corporate governance. The corporate governance principles of the Company emphasise an effective Board, prudent internal and risk control, transparency and accountability to its stakeholders including shareholders, customers, suppliers, employees and the public.

During the year ended 30 June 2012, being the financial year under review, 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 best practices from time to time. 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.

For the year ended 30 June 2012, the Company has applied the principles and adhered to all the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) 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 (“**Listing Rules**”), and where appropriate, met the recommended best practices in the CG Code with an aim to safeguard the interests of the Company and its shareholders. The Company has, for the period commencing from 1 April 2012 to 30 June 2012, complied with the recent amendments to the CG Code which came into effect on 1 April 2012.

The Company has also established an internal corporate governance code (compliance guide) (the “**Internal CG Code**”), the contents of which are in line with the CG Code and has revised the Internal CG Code from time to time according to the relevant amendments to the Listing Rules. 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 corporate governance practices and procedures of the Company 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 has confirmed to the Company that he has complied with the required standard set out in the Model Code throughout the year ended 30 June 2012.

## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告書 (續)

## 董事會

董事會目前由八名執行董事(「**執行董事**」)及三名獨立非執行董事(「**獨立非執行董事**」)組成。截至二零一二年六月三十日止年度內及於二零一二年九月二十一日，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)
黃世達先生	(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)
霍錦柱博士	(獨立非執行董事)

董事會負責為本集團制訂整體策略發展及指引，訂立業務目標及發展計劃，監察業務及高級管理人員表現，以及確保本集團良好的企業管治，同時監察本集團業務經營之財務表現、風險管理及內部監控。執行董事負責本集團之經營運作及履行董事會所採納之策略。

本集團日常經營則授權予管理層管理，連同各部門主管負責本集團不同範疇之業務及職能。獨立非執行董事透過彼等在董事會會議及董事會之委員會會議上的貢獻，就本集團的發展、表現、內部監控、企業管治及風險管理方面作出獨立判斷的有關職能。

本公司目前有三名獨立非執行董事，其中一名具備適當專業資格、或具備會計或有關財務管理專長。為遵守上市規則有關獨立非執行董事必須佔董事會成員人數至少三分之一的規定，董事會將於二零一二年十二月三十一日前提名新增一名獨立非執行董事。本公司已接獲各獨立非執行董事之年度書面確認，而董事會認為每名獨立非執行董事符合上市規則第3.13條所載的獨立指引並乃獨立。

## BOARD OF DIRECTORS

The Board currently comprises eight executive directors (the “**Executive Directors**”) and three independent non-executive directors (the “**Independent Non-executive Directors**”). The members of the Board during the year ended 30 June 2012 and as at 21 September 2012 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)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)

The Board is responsible for establishing the overall strategic development and direction, setting business objectives and development plans, monitoring the performance of the business and senior management, and ensuring sound corporate governance of the Group. It also monitors the financial performance, the internal controls and risk management of the Group’s business operations. Executive Directors are responsible for running the operations of the Group and executing the strategies adopted by the Board.

The day-to-day operations of the Group are delegated to the management with department heads responsible for different aspects of the business and functions of the Group. The Independent Non-executive Directors serve the function of bringing independent judgment on the development, performance, internal controls, corporate governance and risk management of the Group through their contributions in the meetings of the Board and committees of the Board.

Currently, the Company has three Independent Non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise. The Board will nominate one additional Independent Non-executive Director by 31 December 2012 to have one-third of the Board as Independent Non-executive Directors in compliance with the Listing Rules. The Company has received from each Independent Non-executive Director an annual written confirmation of his independence and the Board considers that each Independent Non-executive Director meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告書 (續)

## 董事會 (續)

截至二零一二年六月三十日止年度內，大約每季一次共舉行了五次董事會定期會議。於本年度內董事出席該等定期董事會會議的詳情如下：

董事	出席次數／ 應出席董事會 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
霍錦柱博士	5/5

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13至17頁的「管理人員簡介」及第19至29頁的「董事報告書」內「董事於競爭業務中權益」的一節。

有關董事培訓及持續專業發展，本公司定期向全體董事提供相關材料、刊物及資料，以確保彼等獲悉本集團所進行業務在商業、法律、法定及規管環境上之最新變動及發展，並更新彼等對上市公司董事在角色、職能及責任上之知識及技能，從而確保董事持續對董事會作出知情及相關之貢獻。本公司亦不時向董事更新上市規則及其他適用規管規定的最新發展，包括發予董事通函、指引摘要(如適用)，以確保合規及提高其對良好企業管治常規的知悉。每名新委任的董事(如有)於首次接受委任時獲得就職介紹，以確保彼對本集團的業務及經營有適當的認知，且充分明瞭上市規則及有關法定規定的董事責任及義務。

## BOARD OF DIRECTORS (Continued)

During the year ended 30 June 2012, a total of five regular Board meetings were held at approximately quarterly intervals. Details of Directors' attendance record of such regular Board meetings during the year are as follows:

Directors	Attendance / Nos. of board 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
Dr. FOK Kam Chu, John	5/5

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 13 to 17 and pages 19 to 29 respectively of this annual report.

For training and continuing professional development of Directors, the Company provides relevant information, publications and materials to all Directors on a regular basis to keep them abreast of the latest changes and development in the commercial, legal, statutory and regulatory environment in which the Group conducts its business, and to refresh their knowledge and skills on the roles, functions and duties of a director of a listed company to ensure that the Directors' contribution to the Board remains informed and relevant. The Company also updates Directors from time to time on the latest developments regarding the Listing Rules and other applicable regulatory requirements, with circulars or guidance notes issued to Directors where appropriate, to ensure compliance and enhance their awareness of good corporate governance practices. Each newly appointed Director (if any) receives induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告書 (續)

#### 董事會 (續)

此外，全體董事獲鼓勵出席外界舉辦有關持續專業發展課題之座談會或培訓課程，而為董事取得持續專業發展已設有安排，所需費用由本公司支付。

根據已於二零一二年四月一日生效有關董事培訓及持續專業發展之新管治守則的守則條文A.6.5條所載，全體董事（即蔡黎明先生、陳永杰博士、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、莊劍青先生、SY Robin先生及霍錦柱博士），均已參與上述培訓活動，其中包括公司內部簡報、午餐坐談、培訓課程及／或專題研討會，以及自我進修及自我學習；及提供予內部員工之訓練和指導。每名董事已向本公司提供於本年度內的培訓記錄。此外，於回顧年度內，霍錦柱博士獲上海財經大學頒發企業管理博士學位。

#### 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。

主席蔡黎明先生提供領導及根據良好企業管治常規負責推使董事會有效運作，以及監管本集團整體方向及策略計劃。行政總裁陳永杰博士主要負責實施經由董事會批准的目標、政策及策略，以及管理本公司業務及事務。

#### 非執行董事

目前，本公司所有獨立非執行董事（本公司現時概無其他非執行董事）的任期為二年，並須根據本公司的公司細則（「公司細則」）輪席告退。公司細則訂明，每名董事至少每三年須於本公司股東週年大會輪席告退一次。

#### BOARD OF DIRECTORS (Continued)

In addition, all Directors are encouraged to attend external forums or training courses on relevant topics for their continuous professional development. There are arrangements in place for Directors to obtain continuing professional development at the Company's expense whenever necessary.

In accordance with code provision A.6.5 of the new CG Code which came into effect on 1 April 2012 on directors' training and continuous professional development, all Directors (namely, Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, 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, Mr. CHONG Kim Chan, Kenneth, Mr. SY Robin and Dr. FOK Kam Chu, John) have participated in the training activities described above including, amongst others, in-house briefing, luncheon talks, training courses and/or seminars, as well as self-study and self-learning and coaching and mentoring provided to internal staff. Each Director has provided a record of training they received during the year to the Company. In addition, Dr. FOK Kam Chu, John has been awarded PhD in Corporate Management (企業管理) granted by Shanghai University of Finance and Economics (上海財經大學) during the year under review.

#### 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 the Internal CG Code.

Mr. CHUA Domingo, the Chairman, provides leadership and is responsible for driving effective functioning of the Board in accordance with good corporate governance practice, and overseeing the Group's overall direction and strategic planning. Dr. CHAN Wing Kit, Frank, the CEO, is mainly responsible for implementing objectives, policies and strategies approved by the Board and managing the business and affairs of the Company.

#### NON-EXECUTIVE DIRECTORS

Currently, all Independent Non-executive Directors of the Company (there are currently no other non-executive directors of the Company) are appointed for a term of two years subject to retirement by rotation in accordance with the bye-laws of the Company (the "Bye-laws"). The Bye-laws stipulate that every Director will be subject to retirement by rotation at least once every three years at annual general meeting of the Company.

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告書 (續)

#### 董事會委員會

董事會已成立三個委員會，即薪酬委員會、提名委員會及審核委員會，以監督本集團特定方面之事務。每個委員會已訂明職權範圍，並已刊載於本公司網站。

#### 薪酬委員會

董事會自二零零五年成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.1.2段所載的規定。截至二零一二年六月三十日止年度內及於二零一二年九月二十一日，薪酬委員會成員如下：

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)
莊劍青先生*	(獨立非執行董事)
SY Robin先生	(獨立非執行董事)
霍錦柱博士	(獨立非執行董事)

\* 薪酬委員會主席

薪酬委員會主要負責檢討、評估及／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，以及全體執行董事及高級管理人員的特定薪酬待遇（如有）。

截至二零一二年六月三十日止年度內，薪酬委員會於二零一二年六月八日按其職權範圍以全體成員的書面行動及決議案，執行工作如下：

1. 檢討董事酬金及建議於二零一二年六月八日生效的新董事酬金政策，並根據管治守則第B.1.2(c)(ii)段所載的標準，檢討各董事於二零一二年六月三十日止年度之酬金；及
2. 檢討本集團僱員薪酬政策。

薪酬委員會在截至二零一二年六月三十日止年度內概無召開會議。

#### BOARD COMMITTEE

The Board has established three committees, namely, the Remuneration Committee, Nomination Committee and Audit Committee for overseeing specific aspects of the Group's affairs. Each committee is established with defined terms of reference, which are posted on the website of the Company.

#### Remuneration Committee

The Board has established a remuneration committee of the Board (the "Remuneration Committee") since 2005 with terms of reference, which meet the requirements set out in paragraph B.1.2 of the CG Code. The members of the Remuneration Committee during the year ended 30 June 2012 and as at 21 September 2012 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)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)

\* Chairman of Remuneration Committee

The Remuneration Committee is primarily responsible for reviewing, evaluating and/or recommending to the Board the Company's policy and structure for all remuneration of Directors and senior management, the establishment of a formal and transparent procedure for developing the policy of such remuneration, and the specific remuneration packages (if any) of all Executive Directors and senior management.

During the year ended 30 June 2012, the members of the Remuneration Committee performed the following works pursuant to action and resolutions in writing signed by all members on 8 June 2012 and 30 June 2012 in accordance with its terms of reference:

1. reviewed the emoluments of the Directors and recommended a new emolument policy for Directors with effect from 8 June 2012 and the emolument of respective Directors for the year ended 30 June 2012 in accordance with the model set out in paragraph B.1.2(c)(ii) of the CG Code; and
2. reviewed the emolument policy of employees of the Group.

No meetings were held by the Remuneration Committee during the year ended 30 June 2012.

## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告書 (續)

## 董事會委員會 (續)

## 提名委員會

董事會自二零一二年三月十六日成立董事會提名委員會(「**提名委員會**」)，其職權範圍符合管治守則第A.5.2段所載的規定。截至二零一二年六月三十日止年度內及於二零一二年九月二十一日，提名委員會成員如下：

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)
莊劍青先生	(獨立非執行董事)
SY Robin先生	(獨立非執行董事)
霍錦柱博士	(獨立非執行董事)

\* 提名委員會主席

提名委員會主要職責包括檢討董事會的組成及架構，就董事委任及繼任計劃向董事會提出建議，並評核獨立非執行董事的獨立性。提名委員會在考慮有關人士是否適合成為董事時，採納準則包括考慮到上市規則規定其資歷、經驗、專長及知識。

截至二零一二年六月三十日止年度內，提名委員會概無召開會議。於二零一二年六月三十日，提名委員會按其職權範圍以全體成員的書面行動及決議，檢討董事會人數、組成及架構，並評估董事會技能和經驗的均衡以及獨立非執行董事的獨立性。

## BOARD COMMITTEE (Continued)

## Nomination Committee

The Board has established a nomination committee of the Board (the “**Nomination Committee**”) since 16 March 2012 with terms of reference, which meet the requirements as set out in paragraph A.5.2 of the CG Code. The members of the Nomination Committee during the year ended 30 June 2012 and as at 21 September 2012 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)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)

\* Chairman of Nomination Committee

The principal duties of the Nomination Committee include reviewing the composition and structure of the Board, making recommendations to the Board on the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors. Criteria adopted by the Nomination Committee in considering whether the relevant personnel are suitable as Directors include their qualifications, experience, expertise and knowledge in view of the provisions of the Listing Rules.

No meetings were held by the Nomination Committee during the year ended 30 June 2012. The members of the Nomination Committee reviewed the size, composition and structure of the Board and assessed the balance of skills and experience of the Board and the independence of the Independent Non-executive Directors pursuant to a written action and resolution signed by all members of the Nomination Committee on 30 June 2012 in accordance with its terms of reference.

## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告書 (續)

## 董事會委員會 (續)

## 審核委員會

本公司自一九九九年成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。於年度內，董事會已將企業管治職能轉授予審核委員會，新增職權範圍按載列於管治守則第D.3.1段。截至二零一二年六月三十日止年度內及於二零一二年九月二十一日，審核委員會成員如下：

莊劍青先生*	(獨立非執行董事)
SY Robin先生	(獨立非執行董事)
霍錦柱博士	(獨立非執行董事)

\* 審核委員會主席

審核委員會主要負責以下職務：

## 與核數師的關係

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；

## 審閱財務資料、財務申報制度及內部監控程序

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；
4. 監督本集團的財務匯報系統及內部監控程序；

## 與僱員的關係

5. 檢討給予本集團僱員可就財務匯報、內部監控及其他方面可能發生的不正當行為提出關注的安排；及

## BOARD COMMITTEE (Continued)

## Audit Committee

The Board has established an audit committee of the Board (the “**Audit Committee**”) since 1999 with terms of reference, which meet the requirements as set out in paragraph C.3.3 of the CG Code. During the year, the Board has delegated the functions of corporate governance to the Audit Committee with additional terms of reference as set out in paragraph D.3.1 of the CG Code. The members of the audit committee during the year ended 30 June 2012 and as at 21 September 2012 are as follows:

Mr. CHONG Kim Chan, Kenneth*	(Independent Non-executive Director)
Mr. SY Robin	(Independent Non-executive Director)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)

\* Chairman of Audit Committee

The Audit Committee is primarily responsible for the following duties:

## Relationship with the auditors

1. to make recommendation to the Board on the appointment, re-appointment 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;

## Review of the financial information, financial reporting system and internal control procedures

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;
4. to oversee the financial reporting system and procedures of internal control of the Group;

## Relationship with employees

5. to review arrangement for employees of the Group to raise concerns about possible improprieties of financial reporting, internal control or other matters; and



## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告書 (續)

## 董事會委員會 (續)

## 審核委員會 (續)

## 企業管治職能

6. 檢討及監控董事會所轉授的企業管治職能。

截至二零一二年六月三十日止年度內，審核委員會已舉行兩次會議，依據審核委員會職權範圍已將以下事項提呈董事會商討及／或批准：

1. 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以及截至二零一一年六月三十日止年度經審核綜合財務賬項初稿；
2. 審閱本集團截至二零一一年十二月三十一日止六個月未經審核綜合財務賬項初稿；及
3. 檢討及監察本集團截至二零一一年六月三十日止年度及截至二零一一年十二月三十一日止六個月止企業管治報告所載有關法律及監管規定合規方面的企業管治政策及常規。

此外，於二零一二年六月三十日，審核委員會按其職權範圍以全體成員的書面行動及決議案，已檢討經修訂的企業管治政策及常規，並已推展有關董事培訓及持續專業發展。

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
霍錦柱博士	2/2

## BOARD COMMITTEE (Continued)

## Audit Committee (Continued)

## Corporate governance function

6. to review and monitor corporate governance functions delegated by the Board.

During the year ended 30 June 2012, two meetings were held by the Audit Committee for, amongst others, the following which were submitted to the Board for discussion and/or approval in accordance with the terms of reference of the Audit Committee:

1. recommending the re-appointment of the external auditor; and reviewing the financial reporting system and procedures of internal controls of the Group and the draft audited consolidated financial statements of the Group for the year ended 30 June 2011;
2. reviewing the draft unaudited consolidated financial statements of the Group for the six months ended 31 December 2011; and
3. reviewing and monitoring the policies and practices on corporate governance and compliance with legal and regulatory requirements as stated in corporate governance reports of the Group for the year ended 30 June 2011 and for the six months ended 31 December 2011.

In addition, the Audit Committee reviewed the revised policies and practices of the Company on corporate governance and developed training and continuous professional development of Directors pursuant to written action and resolutions signed by all members of the Audit Committee on 30 June 2012 according to its terms of reference.

Details of the 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
Dr. FOK Kam Chu, John	2/2

## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告書 (續)

## 核數師酬金

截至二零一二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。服務分析及與該等服務有關的已付及應付酬金列載如下：

已提供服務	金額 港幣千元
審核服務	
<ul style="list-style-type: none"> <li>有關本集團截至二零一二年六月三十日止年度綜合財務賬項及本集團強制性公積金及定額供款退保福利計劃基金的審核費用</li> </ul>	1,071
非審核服務	
<ul style="list-style-type: none"> <li>審閱截至二零一二年六月三十日止年度全年業績公告及持續關連交易的費用</li> </ul>	79
<ul style="list-style-type: none"> <li>有關截至二零一二年六月三十日止年度在北京名為朝陽園房地產發展項目的稅務諮詢服務費用</li> </ul>	239
<ul style="list-style-type: none"> <li>認股權於授出日評估的財務諮詢服務費</li> </ul>	30

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性及客觀性。

於回顧年度內，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。

## AUDITOR'S REMUNERATION

During the year ended 30 June 2012, audit and non-audit services were provided to the Group by Deloitte Touche Tohmatsu, the auditor of the Company (the "Auditor"). The analysis of services and remuneration paid and payable in connection therewith are as follows:

Services provided	Amount HK\$'000
Audit services	
<ul style="list-style-type: none"> <li>Audit fee for consolidated financial statements of the Group and mandatory provident funds and defined contribution retirement benefit scheme of the Group for the year ended 30 June 2012</li> </ul>	1,071
Non-audit services	
<ul style="list-style-type: none"> <li>Fee for reviewing preliminary announcement of final results and continuing connected transactions for the year ended 30 June 2012</li> </ul>	79
<ul style="list-style-type: none"> <li>Fee for tax consultancy service of property development project known as Chaoyang Garden in Beijing for the year ended 30 June 2012</li> </ul>	239
<ul style="list-style-type: none"> <li>Fee for financial advisory service of valuation of share option on date of grant</li> </ul>	30

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.

There was no disagreement between the Board and the Audit Committee on the selection, re-appointment, resignation or dismissal of its external auditor during the year under review.

## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告書 (續)

**董事及核數師對財務賬項的責任**

董事知悉彼等對編製本集團綜合財務賬項的責任，並已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綜合財務賬項。

核數師匯報責任的聲明及本集團重大不明朗因素(如有)列載於本年報「獨立核數師報告書」第30至31頁內。

**內部監控**

截至二零一二年六月三十日止年度內，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本公司股東利益之重大監控失誤或須關注之重要事宜或欺詐。

**公司秘書**

截至二零一二年六月三十日止年度內，本公司公司秘書黃愛儀女士已遵守上市規則第3.29條。

**DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

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

The Auditor's statement of reporting responsibilities and report on material uncertainty (if any) of the Group are set out in the "Independent Auditor's Report" on pages 30 to 31 to this annual report.

**INTERNAL CONTROLS**

During the year ended 30 June 2012, the Board and the Audit Committee have conducted and completed a review in respect of the effectiveness of the internal control of the Group with the objectives of ensuring that:

- 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 or fraud which might affect the interests of the shareholders of the Company were identified during the reviews.

**COMPANY SECRETARY**

The company secretary of the Company, Ms. WONG Oi Yee, Polly has complied with rule 3.29 of the Listing Rules for the year ended 30 June 2012.

## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告書 (續)

## 股東權利

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。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二零一一年十二月九日舉行的股東週年大會，亦將會出席本公司於二零一二年十二月十四日舉行的股東週年大會，並回應本公司股東於大會上的提問。截至二零一二年六月三十日止年度內，董事出席股東大會的詳情如下：

董事	出席次數／ 應出席股東 大會數目
蔡黎明先生	1/1
陳永杰博士	0/1
陳永涵先生	0/1
陳俊望先生	1/1
張志明先生	0/1
黃正順先生	1/1
趙少鴻先生	1/1
黃世達先生	1/1
莊劍青先生	1/1
SY Robin先生	0/1
霍錦柱博士	1/1

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](mailto:info@dynamic-hk.com)

## SHAREHOLDERS' RIGHTS

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. 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 website of the Company.

The Chairman of the Board and chairmen of the committees of the Board attended the annual general meetings of the Company held on 9 December 2011 and will attend the annual general meetings of the Company to be held on 14 December 2012 to attend and answer questions and proposals raised by the shareholders of the Company thereat. Details of Directors' attendance record of general meeting(s) during the year ended 30 June 2012 are as follows:

Directors	Attendance / No. of general meetings to be attended
Mr. CHUA Domingo	1/1
Dr. CHAN Wing Kit, Frank	0/1
Mr. TAN Harry Chua	0/1
Mr. TAN Lucio Jr. Khao	1/1
Mr. CHEUNG Chi Ming	0/1
Mr. PASCUAL Ramon Sy	1/1
Mr. CHIU Siu Hung, Allan	1/1
Mr. WONG Sai Tat	1/1
Mr. CHONG Kim Chan, Kenneth	1/1
Mr. SY Robin	0/1
Dr. FOK Kam Chu, John	1/1

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](mailto:info@dynamic-hk.com)

## CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告書 (續)

## 股東權利 (續)

根據一九八一年百慕達公司法第74條(經修訂)，股東可依照以下程序召開股東特別大會及於大會上提呈建議：

1. 儘管公司細則有任何規定，董事如收到本公司股東(於呈請日期持有不少於本公司已繳納股本十分之一並享有在本公司股東大會之投票權)呈請，則應隨即正式召開本公司股東特別大會。
2. 請求書必須列明會議目的，並必須由呈請者簽署及遞交至本公司註冊辦事處(地址：Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda)，並可由一位或多於一位呈請者簽署同一格式之多份文件組成。
3. 如董事未能於送達請求書二十一天內正式進行召開該大會，呈請者或持有超過全部呈請者總投票權半數的任何呈請者，其可以自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

## 投資者關係

截至二零一二年六月三十日止年度內，本公司憲章文件(即於本公司網站登載之組織章程大綱及公司細則)概無重大變動。

## SHAREHOLDERS' RIGHTS (Continued)

By virtue of section 74 of the Companies Act 1981 (Bermuda) (as amended), the procedures for shareholders to convene a special general meeting and to put forward proposals at general meetings are:

1. The Directors, notwithstanding anything in the Bye-laws shall, on the requisition of member(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.
2. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and may consist of several documents in like form each signed by one or more requisitionists.
3. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

## INVESTOR RELATIONS

During the year ended 30 June 2012, there were no significant changes in the Company's constitutional document, namely, the memorandum of association and Bye-laws which are posted on the website of the Company.



[www.dynamic.hk](http://www.dynamic.hk)