

業績

截至二零零六年六月三十日止年度(「本年度」)的營業額為29,889,000港元(截至二零零五年六月三十日止年度：101,047,000港元)，較去年同期減少70.4%，主要與投資物業銷售的營業額減少有關。

在物業租賃方面，本年度的租金收入較二零零五年同期增加46.5%，達27,224,000港元(二零零五年：18,579,000港元)。

本年度的毛利為18,711,000港元，較去年同期減少1.6%。

本年度的其他收入為94,290,000港元。投資物業公允價值之變動較去年同期減少88%至55,567,000港元。行政費用較去年同期增加20.4%至10,940,000港元。財務費用較去年同期增加25.3%至26,660,000港元。

本年度股東應佔溢利為120,968,000港元，而去年同期為373,294,000港元。每股盈利為161.80港仙(二零零五年：512.84港仙)。

RESULTS

Turnover for the year ended 30 June 2006 (the "Year") amounted to HK\$29,889,000 (year ended 30 June 2005: HK\$101,047,000), a 70.4% decrease over the same period last year. It was mainly due to the decrease in turnover of sale of investment properties.

For property leasing, the year recorded an increase of 46.5% in rental income as compared with the corresponding year in 2005, amounting HK\$27,224,000 (2005: HK\$18,579,000).

Gross profit for the year amounted to HK\$18,711,000, a 1.6% decrease as compared with the same period last year.

Other income for the year amounted to HK\$94,290,000. Change in fair value in respect of investment properties decreased by 88% to HK\$55,567,000 as compared with the same period last year. Administrative expenses increased by 20.4% to HK\$10,940,000 as compared with the same period last year. Finance costs recorded an increase of 25.3% to HK\$26,660,000 as compared with the same period last year.

Profit attributable to equity holders of the Company for the Year was HK\$120,968,000 as compared to HK\$373,294,000 for the same period last year. Earnings per share was HK161.80 cents (2005: HK512.84 cents).

截至二零零五年六月三十日止年度的末期股息每股為15港仙(截至二零零四年六月三十日止年度的末期股息：每股2.5港仙)及截至二零零五年十二月三十一日止半年的中期股息為每股4.5港仙(截至二零零四年十二月三十一日止半年：每股3港仙)已於本年度派付。本公司向股東提供以股代息選擇以收取截至二零零五年六月三十日末期股息及截至二零零五年十二月三十一日中期股息。

本公司董事會建議派發末期股息每股17港仙(二零零五年：15港仙)。連同中期股息每股4.5仙(二零零五年十二月三十一日：3仙)，本年度合共派發股息每股21.5港仙(二零零五年：18港仙)，股息派出率為13.3%(二零零五年：3.5%)。

資產淨值

二零零六年六月三十日，股東應佔本集團之總資產淨值約為1,648,890,000港元(二零零五年：1,523,647,000港元)，較二零零五年六月三十日增加125,243,000港元或8.2%。根據二零零六年六月三十日的已發行普通股份之加權平均數74,765,404股(二零零五年：72,790,080股)計算，股東應佔的每股資產淨值為22.05港元，較二零零五年六月三十日20.93港元增加5.4%。每股資產淨值增加主要與本年度的保留溢利有關。

總資產淨值包括投資物業的公允價值變動獲利的遞延稅項負債305,633,000港元。若撇除遞延稅項負債，股東應佔的總資產淨值為1,954,523,000港元或每股26.14港元。

A final dividend of HK15 cents per share for the year ended 30 June 2005 (*Year ended 30 June 2004: HK2.5 cents*) and an interim dividend of HK4.5 cents per share for the half year ended 31 December 2005 (*Half year ended 31 December 2004: HK3 cents*) were paid during the Year. Scrip dividend alternative was offered to shareholders in respect of 30 June 2005 final dividend and 31 December 2005 interim dividend.

A final dividend has been recommended to pay at HK17 cents (2005: HK15 cents) per share. Together with interim dividend of HK4.5 cents (31 December 2005: HK3 cents) per share, the total dividend for the Year is HK21.5 cents (2005: HK18 cents) per share, representing a total dividend payout ratio of 13.3% (2005: 3.5%).

NET ASSET VALUE

As at 30 June 2006, the Group's total net asset to equity holders amounted to approximately HK\$1,648,890,000 (2005: HK\$1,523,647,000), an increase of HK\$125,243,000 or 8.2% when compared with 30 June 2005. With the weighted average number of ordinary shares in issue of 74,765,404 as at 30 June 2006 (2005: 72,790,080 shares), the net asset value per share to equity holders was HK\$22.05, an increase of 5.4% over 30 June 2005: HK\$20.93. The increase in net asset value per share was mainly due to the profit retained for the Year.

Included in the total net asset is deferred tax liabilities of HK\$305,633,000 on change in fair value gains on investment properties. If the deferred tax liabilities are excluded, the total net asset to equity holders will become HK\$1,954,523,000 or HK\$26.14 per share.

於年內，本集團繳付購入澳門土地代價及買賣投資證券，除現有項目及年報所披露者外，本集團沒並無重大投資或購買資本資產的未來計劃。

風險管理

本集團設有足夠風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以積極管理、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

股本權益

於二零零六年六月三十日及二零零五年六月三十日的已發行普通股數目分別為76,737,336股及73,179,019股。

債務及資本與負債比率

於二零零六年六月三十日，本集團的銀行及其他借貸為1,585,286,000港元(二零零五年六月三十日：673,172,000港元)。現金及銀行結存為4,812,000港元(二零零五年六月三十日：15,082,000港元)，借貸淨值為1,580,474,000港元(二零零五年六月三十日：658,090,000港元)。

總債務及股本權益比率為96.1%(二零零五年六月三十日：44.2%)而淨債務與股本權益比率為95.9%(二零零五年六月三十日：43.2%)。

總債務及淨債務與股本權益比率之增加主要由貸款增加引致。

During the Year, the Group had made payment for acquisition of lands in Macau, bought and sold listed securities investment. Other than the existing projects and those disclosed in the annual report, the Group did not have any future plans for material investment or acquiring capital assets.

RISK MANAGEMENT

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control the various types of risk it faces. This is supplemented by active management involvement and effective internal controls in the best interests of the Group.

EQUITY

The number of issued ordinary shares as at 30 June 2006 and 30 June 2005 were 76,737,336 and 73,179,019 respectively.

DEBT AND GEARING

As at 30 June 2006, the Group's bank and other borrowings amounted to HK\$1,585,286,000 (30 June 2005: HK\$673,172,000). Cash and bank balances amounted to HK\$4,812,000 (30 June 2005: HK\$15,082,000) and net borrowing amounted to HK\$1,580,474,000 (30 June 2005: HK\$658,090,000).

Total debts to equity ratio was 96.1% (30 June 2005: 44.2%) and net debt to equity ratio was 95.9% (30 June 2005: 43.2%).

The increase in the total debt to equity ratio and the net debt to equity ratio were mainly due to an increase in borrowings.

於結算日，本集團的銀行及其他借貸分別以港元(佔99.6%)及人民幣(佔0.4%)計值。於本集團的銀行借貸總額1,184,454,000港元中，17.0%、21.0%及62.0%須分別於一年內、一至兩年內及兩至五年內償還。而本集團之其他借貸總額400,832,000港元及無固定還款期。本集團的銀行及其他借貸主要參照香港銀行同業拆息及中國人民銀行法定貸款利率。於年底並無就利率作出對沖。

資產抵押

於二零零六年六月三十日，本集團賬面值分別為2,734,572,000港元(二零零五年六月三十日：2,020,540,000港元)及655,562,000港元(二零零五年六月三十日：155,594,000港元)之若干投資物業及待售物業已作抵押令本集團獲得一般銀行貸款。

財務及利息支出

財務費用包括銀行及其他貸款、安排、信貸及承擔費用支出。本年度資本化之利息為47,549,000港元，而上年度則為5,115,000港元。本年度之利息支出為26,660,000港元，較去年同期錄得的利息支出21,282,000港元增加25.3%。利息開支的增加主要與本年度利率上升及借貸增加有關。於回顧年度內之平均利率為6.57(二零零五年：4.58%)，乃以總利息支出除以平均借貸總額得出。

At the balance sheet date, the Group's bank and other borrowings were denominated in Hong Kong dollars (99.6%) and Renminbi (0.4%). Of the Group's total bank borrowings of HK\$1,184,454,000, 17.0%, 21.0%, and 62.0% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. The Group's other borrowings of HK\$400,832,000 have no fixed repayment terms. The Group's bank and other borrowings carried interest rates by reference to HIBOR and PBOC. No hedging for interest rate subsisted at the end of the Year.

PLEDGE OF ASSETS

As at 30 June 2006, certain of the Group's investment properties and properties for sale with their respective book value of approximately HK\$2,734,572,000 (30 June 2005: HK\$2,020,540,000) and HK\$655,562,000 (30 June 2005: HK\$155,594,000) were pledged to secure general banking facilities of the Group.

FINANCIAL AND INTEREST EXPENSES

Financial costs included interest expenses on bank and other loans, arrangement, facility and commitment fee expenses. Interest capitalized for the Year was HK\$47,549,000 as compared to HK\$5,115,000 for the last year. Interest expenses for the Year amounted to HK\$26,660,000, representing 25.3% increase over the interest expenses of HK\$21,282,000 recorded for the same period last year. The increase in interest expense was mainly due to increase in interest rate and increase in borrowing during the Year. The average interest rate over the year under review was 6.57% (2005: 4.58%) which was expressed as a percentage of total interest expenses over the average total borrowing.

酬金政策及購股權計劃

於回顧年度內，本集團共有僱員41人(二零零五年：35人)。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金、雙糧以及按市況及個人表現釐定之年終花紅。執行董事繼續檢討僱員工作表現，並於需要時給予獎勵及靈活處理，鼓勵員工在工作上更加投入和有更好表現。本年度並無採納購股權計劃。

香港

二零零五年之地產市道已呈顯著增長尤其是本集團的主要業務豪華住宅。卓能橋景灣將於來年推出市場銷售，預計以現時氣氛將獲得良好的利潤。

澳門

於二零零五年九月，本集團與第三者(「出讓方」)簽署協議，通過購入出讓方的全資附屬公司全部已發行股份的99%收購一塊位於澳門路環石排灣的土地，該公司為土地的登記及實益擁有人。收購事項於二零零五年十二月完成交易。項目的發展圖則已提呈及供審批中而地盤平整工程已展開。

REMUNERATION POLICIES AND SHARE OPTION SCHEME

During the year under review, the Group employed a total of 41 (2005: 35) staff.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary, year end double pay and year end discretionary bonus based on market conditions and individual performance. The Executive Directors continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance. No share option scheme was adopted for the Year.

HONG KONG

The property market in the year 2005 has shown substantial growth especially the deluxe residential development which is our core business. Cheuk Nang Bridgeview Bay will be marketing for sale next year and will achieve good profit judging from the present sentiment.

MACAU

In September 2005, the Group has entered into an agreement with a third party ("the Seller") to acquire an interest in a piece of land located at Estrada de Seac Pai Van, Coloane Island through acquiring 99% of the entire issued share capital of the Seller's wholly-owned subsidiary, which is the registered and beneficial owner of the land. The acquisition was completed in December 2005. The building plan has been submitted for approval and site formation has commenced.

中國

於結算日，深圳龍華發展項目之發展圖則及施工詳細圖已獲批准，地盤平整及地基工程已展開。

馬來西亞

於結算日第一期的建築已完成。銷售活動已於二零零六年七月展開。於結算日，項目的第二期發展圖則正在審批中。

物業估值

本集團於二零零六年六月三十日的投資物業已由專業估值師廖敬棠測計師行有限公司及Henry Butcher Malaysia Sdn. Bhd.負責進行估值並於製訂二零零六年財務報表中使用其估值。本集團的投資物業估值為2,741,572,000港元(二零零五年：2,027,540,000港元)。公允價值的增加約55,567,000港元已在本年的收益表中列賬。本集團待售發展中物業以其成本值或其可變現淨值兩者之較低者列賬。

CHINA

Building plan and detail drawing approved and the development of the project in Longhwa, Shenzhen. The site formation and piling have commenced at the balance sheet date.

MALAYSIA

Phase I of the development was completed at the balance sheet date. Marketing was launched in July 2006. Phase II of the development project was at the building plan approval stage at the balance sheet date.

PROPERTY VALUATION

A property valuation has been carried out by Messrs. K.T. Liu Surveyors Limited and Henry Butcher Malaysia Sdn Bhd in respect of the Group's investment properties as at 30 June 2006 and that valuation was used in preparing 2006 financial statements. The Group's investment properties were valued at HK\$2,741,572,000 (2005: HK\$2,027,540,000). The increase in fair value of approximately HK\$55,567,000 was credited to the income statement for the Year. Properties under development for sales of the Group were stated at the lower of cost and net realisable value, if any, in the financial statements.