

**1. 一般資料**

卓能(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要業務活動為物業發展和投資與提供物業管理及其有關服務。本公司乃一間在香港註冊成立之有限責任公司，其股份於香港聯合交易所有限公司上市。註冊地址為香港灣仔軒尼詩道250號卓能廿一世紀廣場30至32樓。

**2. 財務報表編製基準****持續經營**

本集團以銀行、一間有關連公司及為本公司主要股東之董事之融資支付營運所需。

有關連公司及董事已確認將不會要求本集團償還欠款，直至本集團有能力償還為止。

根據本集團現有的銀行貸款、董事及有關連公司墊款，董事認為本集團將會有足夠資源應付營運所需，故將繼續以持續經營方式營運。因此，董事乃按持續經營基準編製財務報表。

**1. GENERAL**

Cheuk Nang (Holdings) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the property development and investment and provision of property management and related services. The Company is a limited liability company incorporated in Hong Kong and listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is 30th – 32nd Floor, Cheuk Nang 21st Century Plaza, 250 Hennessy Road, Wanchai, Hong Kong.

**2. PREPARATION OF FINANCIAL STATEMENTS****Going concern**

The Group depends on finance from banks, a related company and a director, who is also a substantial shareholder of the Company, to fund its operations.

The related company and the director have confirmed that they will not request repayment of the amount due until such time as the Group is in a position to repay.

Based on the Group’s existing banking facilities, and the advances obtained from a director and the related parties, the Directors believe that the Group will have sufficient resources to fund its operations and will continue as a going concern. Consequently, the Directors have prepared the financial statements on a going concern basis.



### 3. 主要會計政策

#### (a) 遵守聲明

本財務報表乃按香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採用之會計原則及香港公司條例之規定而編製，本財務報表亦同時符合香港聯合交易所有限公司證券上市規則之適用披露規定。本集團採納之主要會計政策概要列示如下。

#### (b) 編製基準

編製財務報表時以成本值作為衡量標準，除投資物業及按公允價值列賬及在收益賬處理的金融資產乃以公允價值計量外，詳情載於下列之會計政策。

### 3. PRINCIPAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the principal accounting policies adopted by the Group is set out below.

#### (b) Basis of preparation

The measurement basis used in the preparation of these financial statements is historical cost except for investment properties and financial assets at fair value through profit or loss, which are measured at fair value as explained in the accounting policies set out below.

## 3. 主要會計政策(續)

## (c) 綜合基準

綜合財務報表包括本公司及其附屬公司每年截至六月三十日止年度之財務報表，並包括根據下列附註17所述準則計算之本集團所佔共同控制實體之權益。於年內收購或出售之附屬公司之業績已由收購的生效日期起計或截至出售的生效日期(如適當)計算入綜合收益表中。

所有本集團內的內部交易及結餘已在綜合報表中互相抵銷。

## (d) 物業、機器及設備

物業、機器及設備以成本扣減累計折舊及累計減值虧損列賬。

物業、機器及設備項目之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。隨後成本已包括在資產之賬面值或確認為作個別資產，惟前提為與項目有關之日後經濟效益將有可能流入本集團中而該項目之成本能可靠地計量。所有其他維修及保養費用在使用當年之收益表中支銷。

3. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June each year and also incorporate the Group's interest in jointly controlled entities on the basis as set out in note 17 below. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All inter-company transactions and balances within the Group are eliminated on consolidation.

## (d) Property, plant and equipment

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

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the income statement during the year in which they are incurred.



### 3. 主要會計政策 (續)

#### (d) 物業、機器及設備 (續)

物業、機器及設備是根據全面投入運作之日期起按其估計可使用年期及成本扣除累計減值虧損及殘值後以直線法計提折舊。其每年折舊率如下：

傢俬、裝修及寫字樓	
設備	10%
汽車及配件	20%

#### (e) 待售物業

待售物業包括已落成之待售物業及待出售之發展中物業，並以其成本值或其可變現淨值兩者之較低者入賬。其成本為未出售單位所佔之總建築成本(包括借貸費用)之有關部份，可變現淨值乃按於一般商業的估計銷售收入扣除估計銷售費用之基準而計算，或由管理層依據當時市場情況之估計而定。

### 3. PRINCIPAL ACCOUNTING POLICIES (cont'd)

#### (d) Property, plant and equipment (cont'd)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight line method, at the following rates per annum:

Furniture, fittings and office	
equipment	10%
Motor vehicles and accessories	20%

#### (e) Properties for sale

Properties for sale include completed properties for sale and properties under development for sale and are classified under current assets and are stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total development costs, including borrowing costs capitalised, attributable to the unsold units. Net realisable value is determined by reference to estimated sales proceeds of properties sold in the ordinary course of business less all estimated selling expenses, or by management estimates based on prevailing market conditions.

## 3. 主要會計政策(續)

## (e) 待售物業(續)

當先前以公允價值列賬的投資物業轉撥至待售物業時，會以當時轉變用途的公允價值列賬。

## (f) 投資物業

投資物業指由業主或承租人根據融資租約持有之土地及／或樓宇，作為賺取租金收入及／或資金升值之物業。此物業亦包括在本集團以營運租約持有之物業利益，作為賺取租金收入及／或資金升值之物業。

投資物業包括已落成物業及將來持續用作投資物業之建築中的投資物業。投資物業乃於結算日按公允價值列賬。任何因公允價值改變而引致的盈虧在收益表中確認。出售投資物業之盈虧乃出售價格與資產賬面值之差額，並於出售時於收益表內確認。

3. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (e) Properties for sale (cont'd)

For a transfer of investment properties previously carried at fair value to properties for sale, the property cost is the fair value at the date of change in use.

## (f) Investment properties

Investment properties are land and/or buildings which are held by owner or lessee under finance lease, to earn rental income and/or for capital appreciation. These include property interest held by the Group under operating lease to earn rental income and/or for capital appreciation.

Investment properties include completed properties and investment properties under development for continued future use as investment properties. Investment properties are stated at fair value at the balance sheet date. Any gain or loss arising from a change in fair value is recognised in the income statement. Profit or loss on disposal of investment properties is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement upon disposal.



### 3. 主要會計政策 (續)

#### (f) 投資物業 (續)

投資物業的公允價值乃根據持有專業資格及在當地該類物業有足夠經驗之獨立估值師的估值為基準。公允價值以市值為基礎，即有意買方及有意賣方在市場進行適當推銷，加上雙方均為知情、審慎及自願情況下於估值日交換資產之估值數額。

#### (g) 附屬公司

依據香港公司條例，附屬公司為本公司直接或間接持有超過一半之投票權或已發行股份、或控制多於一半之投票權、或控制董事會或類似監控團體的組成。如本公司直接或間接擁有權力管轄其財務及經營政策以從其業務中獲得利益的，則附屬公司已被視為受本公司控制。

在本公司之資產負債表內，投資於附屬公司以其成本減值累計減值虧損入賬。附屬公司投資之賬面值會按個別釐定減至其可收回價值。本公司附屬公司之業績以已收及應收股息基準入賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (cont'd)

#### (f) Investment properties (cont'd)

The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

#### (g) Subsidiaries

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is an entity, in which the Company directly or indirectly, holds more than half of the voting power or issued share capital, or controls more than half of the voting power or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 3. 主要會計政策(續)

## (h) 合營項目

合營項目指由本集團及其他方經合約上之安排共同參與經營一項經濟活動並由其聯合控制，任何參與公司不能單獨控制該項經濟活動。

## (i) 共同控制實體

共同控制實體乃涉及設立獨立實體，而各合營者均擁有其中權益之合營安排。

本集團在共同控制實體中的權益根據會計權益法入賬，收益表中已包括本集團攤佔該共同控制實體收購後之業績。資產負債表已包括本集團攤佔共同控制實體淨資產。

## 3. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

## (h) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

## (i) Jointly controlled entity

Joint venture arrangements which involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

The Group's interest in jointly controlled entity is accounted for under the equity method of accounting. The income statement includes the Group's share of the post-acquisition results of the jointly controlled entity for the year. The balance sheet includes the Group's share of net assets of the jointly controlled entity.





### 3. 主要會計政策 (續)

#### (h) 合營項目 (續)

##### (ii) 共同控制資產

本集團在共同控制資產所佔的權益及任何與其他合營者共同承擔的負債均會在相關公司的財務報表中予以確認，並按照他們的性質作出分類。各項為共同控制資產權益而直接產生的債項及支出均會以應計基準進行核算。

從銷售或使用本集團在共同控制資產的產生所佔部份而產生的收入及本集團在合營項目支出中所佔的部份，將按有關交易的經濟利益能可靠地計量之基準，而予以確認流入或流出本集團之收入。

#### (i) 本集團於收購一間公司之可辨別資產、負債及或然負債之權益之賬面公允淨值超出成本部份

在收購附屬公司、聯營公司、共同控制實體及業務時，如本集團於收購公司之可辨別資產、負債及或然負債之權益在收購當日之公允淨值超過業務合併的成本時，本集團重新評估被購入者之可辨別資產、負債及或然負債之辨別及衡量，並衡量業務合併的成本，並於評估後即時在收益賬確認超出餘額。

### 3. PRINCIPAL ACCOUNTING POLICIES (cont'd)

#### (h) Joint ventures (cont'd)

##### (ii) Jointly controlled asset

The Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the financial statements and classified according to their nature. Liabilities and expenses which the Group has incurred in respect of interests in jointly controlled assets are accounted for on an accrual basis.

Income from the sale or use of the Group's share of the output of jointly controlled assets, together with its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transaction will flow to or from the Group.

#### (i) Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost

On acquisition of subsidiaries, associates, jointly controlled entities and businesses, if the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities being acquired recognised at the date of acquisition exceeds the cost of business combination, the Group reassess the identification and measurement of the identifiable assets, liabilities and contingent liabilities being acquired and the measurement of the cost of business combination, and recognised immediately in income statement any excess remaining after that reassessment.



## 3. 主要會計政策(續)

## (j) 金融工具

金融資產及金融負債乃按交易日之基準，及於本集團成為該工具之合約條文之其中一方時確認。金融資產及金融負債首先以成本值(即所給予代價之公允價值)計量，當中包括其於收購時的直接應佔之交易成本，惟按公允價值列賬及在收益賬處理的金融資產及金融負債除外。當本集團在未來現金流入之合約權益到期或本集團將未來現金流入之合約權益轉讓予第三者，金融資產將被終止確認。倘並僅於金融負債不復存在時，本集團不再確認該金融負債。本集團將其金融資產及金融負債分類為以下類別：

*按公允價值列賬及在收益賬處理的金融資產及金融負債*

金融工具分類為按公允價值列賬及在收益賬處理之金融資產或金融負債，包括持有作為交易之金融資產或金融負債，或不能作對沖會計處理之衍生工具，以及原先指定為按公允價值入收益表者。有關工具按公允價值計算，公允價值之變動乃入賬於收益表內。

3. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (j) Financial instruments

Financial assets and financial liabilities are recognised on the trade date basis, and when the Group become a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at cost, being the fair value of the consideration given and except for financial assets or financial liabilities at fair value through profit or loss, including transaction costs directly attributable to the acquisition. The derecognition of a financial asset takes place when the Group's contractual rights to future cash flows from the financial asset expire or the Group transfers the contractual rights to future cash flows to third party. The Group derecognises financial liability when, and only when the liability is extinguished. The Group classifies its financial assets and financial liabilities in the following categories.

*Financial assets or financial liabilities at fair value through profit or loss*

Financial instruments classified as financial assets or financial liabilities at fair value through profit or loss include financial assets or financial liabilities that are held for trading or derivatives do not qualify for hedge accounting, and those designated at fair value through profit or loss at inception. They are measured at fair value and recognise changes in fair value in the income statement.



### 3. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### 貸款及應收賬款

貸款及應收賬款為具有固定的或可確定現金付款並在活躍市場中無報價及非用作交易用途的非衍生金融資產。該等資產用實際利率方法計算攤銷成本，但如應收款項為免息貸款及無固定還款期或其折現影響並不重大則除外，則按成本值扣減值虧損列賬。攤銷成本已計算在到期年內任何折讓或溢價。成本攤銷及任何因終止確認或減值產生盈虧計入該年度的收益賬。

##### 可供出售金融資產

可供出售金融資產為可指定為此類或不在任何其他類別分類之非衍生工具。以其公允價值計量，而價值之變動則確認為股權之獨立部份直至該投資被出售、收回或以其他方式處理、或直至該投資出現減值，此時過往已被計入在股權中之累計盈餘或虧損將計入收益表中。可供出售金融資產於活躍市場上市並無市場報價，且其公允價值不能可靠地計量時均以成本值減累計減值虧損列賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (cont'd)

#### (j) Financial instruments (cont'd)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where loans and receivables are interest-free and without fixed repayment term or the effect of discounting would be immaterial. In such case, the amounts are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process and recognised in the income statement.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as this category or not classified in any of the other categories. They are measured at fair value with change in value recognised as a separate component of equity until the investments are sold, collected or otherwise disposed of, or until the investments are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less any accumulated impairment losses.

## 3. 主要會計政策(續)

## (j) 金融工具(續)

*應收貿易賬款及應付貿易賬款*

應收貿易賬款及應付貿易賬款以其公允價值即成本減減值虧損撥備列賬。當有證據顯示本集團未能根據有關欠款之原來條款收回所有欠款，應收貿易賬款虧損撥備便被確立。撥備的數額為資產之賬面值與估計現金流入以實際利率折現後的現值的差額，撥備數額在收益表中確認。

*銀行及有息借貸*

所有貸款及借款最初按已收代價扣除發行成本之公允價值確認。於最初確認後借貸以實際利率方法攤銷其成本。

## (k) 現金等值物

就現金流量表而言，現金等值物代表短期及流通率極高的投資，扣除銀行透支。此等可隨時轉換為已知數額的現金，其價值變動風險有限。

3. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (j) Financial instruments (cont'd)

*Trade receivables and payables*

Trade receivables and payables are recognised at cost which approximates to their fair values, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all the amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets' carrying amount and the present value of estimated future cash flow, discounted at the effective interest rate. The amount of provision is recognised in the income statement.

*Bank and other borrowings*

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of cost associated with the borrowings. After initial recognition, bank and other borrowings are subsequently measured at amortised cost using effective interest method.

## (k) Cash equivalents

For the purpose of the cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.



### 3. 主要會計政策 (續)

#### (I) 收益之確認

收益乃在經濟利益可能歸於本集團及收益足以可靠地衡量之情況下，按下列基準確認。

##### (i) 出售物業及物業權益

已落成物業銷售在擁有權之重大風險與回報轉移予買家時作收益入賬。

出售發展中物業權益之收益於有關之買賣合約完成時入賬。

##### (ii) 租金收入

根據經營租賃應付之租金收入按物業租約期限以直線法在期間內確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (cont'd)

#### (I) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

##### (i) Sale of properties and property interest

Sale of completed properties is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Sale of investments in property interests of properties under development is recognised on completion of the related sale and purchase agreement.

##### (ii) Rental income

Rental income under operating leases is recognised in the period in which the properties are let out and on the straight-line basis over the lease terms.

## 3. 主要會計政策(續)

## (i) 收益之入賬基準(續)

## (iii) 利息收入

利息收入乃按金融資產之賬面淨值以實際利率計算應計利息入賬。

## (iv) 物業管理收入

物業管理收入在服務提供時入賬。

## (m) 外幣換算

本集團各實體包括附屬公司之財務報表所列項目乃按該實體經營所在之主要經濟環境貨幣值(「功能貨幣」)計量。本綜合財務報表以本公司之功能貨幣及呈報貨幣即港元呈列。

外幣交易以交易日期之匯率換算為功能貨幣。因上述交易結算及按結算日之匯率以外幣計值之貨幣資產及負債而產生之匯兌收益或虧損均於收益表中確認。

## 3. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

## (i) Revenue recognition (cont'd)

## (iii) Interest income

Interest income is recognised as the interest accrues using the effective interest method to the net carrying amount of the financial asset.

## (iv) Estate management income

Estate management income is recognised in the period when services are rendered.

## (m) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.



### 3. 主要會計政策 (續)

#### (m) 外幣換算 (續)

在綜合財務報表時，所有集團實體的業績及財務狀況的功能貨幣如有別於呈報貨幣，均按以下列方式換算：

- (i) 於各資產負債表呈列的資產及負債乃按有關結算日的收市匯率換算；
- (ii) 各收益表中的收支乃按平均兌換率換算；
- (iii) 所有因此而產生的滙兌差額個別確認為權益部份；及
- (iv) 當出售集團實體時，相關曾確認於儲備之滙兌差額將於收益表中確認為出售部份收益或虧損。

### 3. PRINCIPAL ACCOUNTING POLICIES (cont'd)

#### (m) Foreign currency translation (cont'd)

On consolidation, the results and financial position of all the group entities that have a functional currency different from the presentation currency are translated as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates;
- (iii) all resulting exchange differences are recognised as a separate component of equity; and
- (iv) upon disposal of a group entity, exchange differences relating thereto and previously recognised in reserves are recognised in the income statement as part of the gain or loss on disposal.

## 3. 主要會計政策(續)

## (n) 減值虧損

於每個結算日，本集團檢討內部及外間資源資料以確認物業、機器及設備、於合營項目投資及附屬公司之賬面值是否可能已經出現減值現象，或之前已經確認的減值虧損是否已不再存在或需要減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產的可收回價值乃其出售淨額及其可使用價值之較高者來釐訂。如無法釐訂單一資產之可收回價值，則就能獨立賺取現金流量之最小組別資產（即賺取現金單位）釐訂可收回價值。

若估計某項資產或賺取現金單位之可收回金額較其賬面值為少，該資產或賺取現金單位之賬面值將減少至其可收回金額。減值虧損將即時確認為開支入賬。

倘若某項減值虧損期後撤回，則該項資產或即賺取現金單位之賬面值需增加至重新估計之可收回金額，惟增加後之賬面值不得超過以往年度並無減值虧損而釐定之賬面值。減值虧損回撥時將即時確認為收益。

3. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (n) Impairment loss

At each balance sheet date, the Group reviews internal and external sources of information to determine whether the carrying amounts of its property, plant and equipment, investments in joint ventures and subsidiaries have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

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 cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately.





### 3. 主要會計政策 (續)

#### (o) 借貸費用

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸費用,在扣除特定借貸之暫時性投資收益後,均作資本化並為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時,該等借貸費用將會停上資本化。所有其他借貸費用均列為發生期間之費用。

#### (p) 租約

凡絕大部份風險及擁有權之回報均已轉讓予承租人之租約,均列為融資租賃。所有其他租約為均列作經營租賃。

根據經營租賃應付之租金收入按有關租約期限以直線法在收益表中確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (cont'd)

#### (o) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (p) Leases

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.

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

## 3. 主要會計政策(續)

## (q) 員工福利 – 界定供款計劃

界定退休供款計劃的供款責任於產生時在收益表中確認為支出，並扣除僱員於未完成供款計劃而離職所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

## (r) 稅項

稅項支出乃根據年度之業績計算，並已就毋須課稅或不可扣減之項目作出調整，根據結算日已制定或實質上已制定的稅率作出計算。

遞延稅項以負債方法將所有於結算日之資產與負債之稅項計算準則與其於財務報表中之賬面值兩者不同引致之短暫時差額作全數撥備。然而，倘若遞延稅項資產和負債乃自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部份則除外)，則不會計入遞延稅項。

## 3. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

## (q) Employee benefits – defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the income statement as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Group in an independently administered fund.

## (r) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss, it is not accounted for.



### 3. 主要會計政策 (續)

#### (r) 稅項 (續)

遞延稅項負債或資產乃根據結算日已制定或實質上已制定之稅率及稅法，以預期資產收回或負債結清之期間適用之稅率計算。倘遞延稅項資產甚有可能會有日後應課稅利潤可供予扣減短暫時差額、稅項虧損及抵免互相抵銷，則予以確認。

#### (s) 有關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (i) 透過一個或多個中介實體，該方直接或間接控制本集團，或由本集團控制或與本集團受到共同控制；於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或對本集團擁有共同控制；
- (ii) 有關人士為本集團之聯營公司；
- (iii) 本集團為該合營企業之合夥人；
- (iv) 有關人士為本集團或其母公司之主要管理人員；
- (v) 有關人士為(i)或(iv)項所述人士之直系親屬；

### 3. PRINCIPAL ACCOUNTING POLICIES

(cont'd)

#### (r) Taxation (cont'd)

The deferred tax liabilities or assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

#### (s) Related parties

A party is related to the Group if

- (i) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate of the Group;
- (iii) the party is a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);

## 3. 主要會計政策(續)

## (s) 有關連人士(續)

(vi) 有關人士受直接或間接歸屬於(iv)或(v)項所述人士之實體所控制，與他人共同控制或發揮重大影響力，或擁有重大投票權；或

(vii) 有關人士為本集團或其關連人士之任何實體之僱員終止受僱後福利計劃之受益人。

## (t) 分部報告

分部為按本集團所從事提供產品或服務(業務分部)或在某一特定經濟環境內提供產品或服務(地區分部)之可區別項目，而每個分部項目所承擔之風險及回報均有所不同。

根據本集團的內部財務報表模式，本集團就此已選擇以業務活動分部作為主要報告形式，而地區分部作次要報告形式呈報。

3. PRINCIPAL ACCOUNTING POLICIES  
(cont'd)

## (s) Related parties (cont'd)

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

## (t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.



### 3. 主要會計政策 (續)

#### (t) 分部報告 (續)

各分部收益、支出、業績、資產及負債包括直接由分部引起及能在合理基準下分配給該分部的項目。如分部資產可包括物業、機器及設備、投資物業、應收賬款及營運現金。分部收益、支出、資產及負債乃於綜合財務報表對銷過程中，撇除集團間之結餘及交易前釐訂。各分部之跨業務交易價格是以成本價為基準。

各分部資本開支為年內購買預期可使用超過一個期間之分部資產而產生之總成本。

未分配項目主要包含財務及公司資產、有息貸款、借貸、稅項結餘、企業及財務支出。

#### (u) 香港財務報告準則之未來變動

於通過本財務報表日期，香港會計師公會已頒佈多項尚未生效之新訂及經修訂之香港財務報告準則，而本集團並無提前採納該等準則。董事預計在未來的會計年度採納此等新訂及經修訂之香港財務報告準則對本集團之業績並無重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (cont'd)

#### (t) Segment reporting (cont'd)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include property, plant and equipment, investment properties, receivables and operating cash. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidated process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing are principally on a cost basis.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing borrowings, borrowings, tax balances, corporate and financing expenses.

#### (u) Future changes in HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued a number of new/revised HKFRS that are not yet effective and the Group has not early adopted. The directors anticipate that the adoption of these new/ revised HKFRS in the future accounting periods will have no significant impact on the result of the Group.

#### 4. 採納新訂及經修訂的香港財務報告準則

在二零零五年財務報表中已披露，本集團已提前採納香港會計準則第40號「投資物業」及香港會計準則詮釋第21號「所得稅—收回經重估之不可折舊之資產」。採納此等香港財務報告準則之影響已於二零零五年的財務報表中披露。

本年，本集團已採納香港會計師公會所頒佈所有餘下並已於二零零五年一月一日或以後開始之會計期間生效的新訂及經修訂的香港財務報告準則。同時，比較數字已按有關規定作重新呈列。會計政策變更的主要影響概述如下：

##### (a) 香港會計準則第24號「有關連人士披露」

香港會計準則第24號已擴大有關連人士交易之定義及披露之程度。採納香港會計準則第24號並無導致先前所披露之有關連人士交易有重大變動，亦無對本年的披露造成任何重大影響。

#### 4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

As disclosed in the 2005 financial statements, the Group has early adopted HKAS 40 "Investment property" and HKAS-Int – 21 "Income taxes – Recovery of revalued non-depreciable assets". The effect of the adoption of these HKFRS has been disclosed in the 2005 financial statements.

In this year, the Group adopted all the remaining new/revised HKFRS issued by the HKICPA, which are generally effective for accounting periods beginning on or after 1 January 2005. The comparatives have been amended as required, in accordance with the relevant requirements. The major effects on the changes in accounting policies are summarised below:

##### (a) HKAS 24 Related party disclosure

HKAS 24 has affected the identification of related parties and some other related party disclosures, in particular removing most of the exemptions that previously allowed. The adoption of HKAS 24 has not resulted in material changes to the previously reported disclosures of related party transactions nor has it had any material effect on the disclosure made in the current year.



#### 4. 採納新的及經修訂的香港財務報告準則 (續)

- (b) 香港會計準則第32號「金融工具：披露及呈報」及香港會計準則第39號「金融工具：確認及計量」

採納香港會計準則第32號及香港會計準則第39號導致就確認、計量、不作確認及披露金融工具之會計政策有所變動。直至二零零五年六月三十日，本集團將投資分類為投資證券並以其成本值減減值虧損撥備列賬，該減值虧損預計為非臨時性。

根據香港會計準則第39號之條文，金融工具已分類為按公允價值列賬及在收益賬處理的金融資產或財務負債、貸款及應收款項、持有直至到期日的投資及可供出售金融資產。在採納香港會計準則第32號及香港會計準則第39號後，本集團的投資證券重新訂為可供出售金融資產。該會計政策之變動並無對過往報告的保留溢利及淨資產值有任何影響。

#### 4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

- (b) **HKAS 32 Financial instruments: Disclosure and presentation and HKAS 39 Financial instruments: Recognition and measurement**

The adoption of HKAS 32 and HKAS 39 has resulted in change in accounting policy for recognition, measurement, derecognition and disclosure of financial instruments. Until 30 June 2005, the Group classified its investments as investment securities and stated at cost less provision for impairment losses that is expected to be other than temporary.

In accordance with the provisions of HKAS 39, the financial instruments have been classified into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. Upon the adoption of HKAS 32 and HKAS 39, the Group re-designated its investment securities as available-for-sale financial assets. The changes in accounting policy has no effect on the previously reported retained profits and net assets.



## 4. 採納新的及經修訂的香港財務報告準則(續)

## (c) 香港財務報告準則第3號「業務合併」

採納香港財務報告準則第3號已導致業務合併之會計政策出現變動，須按此項準則的規定作非追溯方式的應用。往年，因收購附屬公司產生的負商譽已在收購當年在負商譽儲備中撇除。

根據香港財務報告準則第3號規定，由二零零五年一月一日或以後產生的業務合併合約，其既已收購之可辨別資產、負債及或然負債之本集團權益之公允淨值高於業務合併成本部份，過往分類為「負商譽」，其即時在收益表中確認。根據香港財務報告準則第3號的過渡條文，過往已被確認的負商譽以年初調整的形式在本年保留溢利的期初結餘中回撥。

在採納香港財務報告準則第3號後，本集團將截至二零零五年七月一日的負商譽儲備240,000港元，以資產調動的方式調往該年度的期初保留溢利，沒有重列比較數字。

## 4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

## (c) HKFRS 3 Business combinations

The adoption of HKFRS 3 results in a change in the accounting policy for business combinations on a prospective basis. In previous periods, negative goodwill arising from acquisition of subsidiaries was credited to the negative goodwill reserve in the year of acquisition.

In accordance with the provisions of HKFRS 3, for business combination agreement dated on or after 1 January 2005, the excess of the Group's interests in the net fair value of acquiree's identified assets, liabilities and contingent liabilities over the cost of business combination, previously classified as "negative goodwill" is recognised immediately in the income statement. In accordance with the transitional provisions of HKFRS 3, previously recognised negative goodwill is derecognised by means of an opening balance adjustment to retained earnings at the beginning of the current year.

Upon the adoption of HKFRS 3, the Group recognised a transfer within equity by the transfer of the negative goodwill reserve of HK\$240,000 as at 1 July 2005 to opening retained profits for the year, without restating comparatives.



## 5. 重大的會計預算及判斷

估計及判斷仍持續進行評估，並基於過往經驗及其他因素，包括在目前情況下相信為合理之預期日後事件。除記載於財務報表內的資料外，下文概括有關相當風險導致下年度資產和負債賬面值須作出重大調整之估計和假設。

### 投資物業評估

投資物業的估值須要管理層投入若干假設及與估值有關連之因素來釐定，本集團於每年均由獨立估值師依據以上假設對投資物業進行估值而該等假設亦於估值前獲得估值師同意。

## 6. 營業額

### 營業額及收益

出售投資物業  
總收入  
租金總收入  
物業管理總收入  
利息收入

### Turnover and revenue

Gross proceeds from sale of  
investment properties  
Gross rental income  
Estate management income  
Interest income

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Apart from information disclosed elsewhere in these financial statements, the following summarise the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

### Valuation of investment properties

The valuation of investment properties requires management's input of various assumptions and factors relevant to the valuation. The Group conducts annual revaluation of its investment properties by independent professionally qualified valuers based on these assumptions agreed with the valuers prior to adoption.

## 6. TURNOVER

二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
–	80,160
27,224	18,579
2,341	1,868
324	440
<b>29,889</b>	<b>101,047</b>

## 7. 其他收入

## 7. OTHER INCOME

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本集團於公允淨值中 之權益超出收購成本 之部份(附註32)	Excess of Group's interest in fair value of acquiree's net assets over cost (note 32)	93,483	—
雜項收入	Sundry income	807	1,524
		<u>94,290</u>	<u>1,524</u>

## 8. 分部資料

分部資料以本集團之業務及地區分部呈列。由於業務分部資料較切合本集團的內部財務報告，因此被選為主要報告形式。

若干分部資料之比較數字已重新陳述及重新分類以符合本年之報告形式。本公司董事認為此種分類對本集團業務分部之呈報更為適合。

## 8. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Certain comparative figures for segment information have been restated and reclassified to conform with current year's presentation. In the opinion of the Company's directors, such classifications provide a more appropriate presentation of the Group's business segment.



## 8. 分部資料 (續)

## 主要報告形式 – 按業務分部

本集團以下列主要業務分部組成：

## 8. SEGMENT INFORMATION (cont'd)

## Primary reporting format – Business segments

The Group is organised into the following main business segments:

		地產出售 Property sales 二零零六年 2006 千港元 HK\$'000	地產租金 Property rental 二零零六年 2006 千港元 HK\$'000	物業管理 Estate management 二零零六年 2006 千港元 HK\$'000	其他 Others 二零零六年 2006 千港元 HK\$'000	分部沖銷 Inter-segment elimination 二零零六年 2006 千港元 HK\$'000	本集團 Group 二零零六年 2006 千港元 HK\$'000
營業額	Turnover						
外來客戶收益	Revenue from external customers	-	27,224	2,341	324	-	29,889
分部間之收益	Inter-segment revenue	-	1,926	10,897	69,677	(82,500)	-
分部營業額	Segment turnover	-	29,150	13,238	70,001	(82,500)	29,889
分部業績	Segment results	-	71,615	2,081	323	-	74,019
未分配營運收入 及支出	Unallocated operating income and expenses						83,609
財務費用	Finance costs						(26,660)
除稅前溢利	Profit before taxation						130,968
稅項	Taxation						(10,000)
本年度溢利	Profit for the year						120,968
資產	Assets						
分部資產	Segment assets	881,258	2,748,404	294	3,634		3,633,590
共同控制實體投資	Investments in jointly controlled entity						1
未分配資產	Unallocated assets						1,665
資產總額	Total assets						3,635,256
負債	Liabilities						
分部負債	Segment liabilities	213,282	1,187,049	87	-		1,400,418
未分配負債	Unallocated liabilities						585,948
負債總額	Total liabilities						1,986,366
其他資料	Other information						
年內資本開支	Capital expenditure	-	42,349	-	-		42,349
年內折舊	Depreciation	-	671	-	-		671
投資物業公允價值 之變動	Change in fair value of investment properties	-	55,567	-	-		55,567

截至二零零六年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2006

## 8. 分部資料(續)

主要報告形式 – 按業務分部(續)

## 8. SEGMENT INFORMATION (cont'd)

Primary reporting format – Business segments  
(cont'd)

		地產出售 Property sales 二零零五年 2005 千港元 HK\$'000 (重列) (restated)	地產租金 Property rental 二零零五年 2005 千港元 HK\$'000 (重列) (restated)	物業管理 Estate management 二零零五年 2005 千港元 HK\$'000 (重列) (restated)	其他 Others 二零零五年 2005 千港元 HK\$'000 (重列) (restated)	分部沖銷 Inter-segment elimination 二零零五年 2005 千港元 HK\$'000 (重列) (restated)	本集團 Group 二零零五年 2005 千港元 HK\$'000 (重列) (restated)
營業額	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	80,160	18,579	1,868	440	-	101,047
分部間之收益	Inter-segment revenue	-	1,926	12,224	12,020	(26,170)	-
分部營業額	<b>Segment turnover</b>	<u>80,160</u>	<u>20,505</u>	<u>14,092</u>	<u>12,460</u>	<u>(26,170)</u>	<u>101,047</u>
分部業績	<b>Segment results</b>	<u>6,067</u>	<u>474,854</u>	<u>1,200</u>	<u>440</u>	<u>-</u>	<u>482,561</u>
未分配營運收入 及支出 財務費用	Unallocated operating income and expenses Finance costs						(7,307) (21,282)
除稅前溢利 稅項	<b>Profit before taxation</b> Taxation						453,972 (80,678)
本年度溢利	<b>Profit for the year</b>						<u>373,294</u>
資產	<b>Assets</b>						
分部資產	Segment assets	349,698	2,046,553	495	5,648		2,402,394
共同控制實體 投資	Investments in jointly controlled entity						1
未分配資產	Unallocated assets						950
資產總額	Total assets						<u>2,403,345</u>
負債	<b>Liabilities</b>						
分部負債	Segment liabilities	40,691	470,761	132	-		511,584
未分配負債	Unallocated liabilities						368,114
負債總額	Total liabilities						<u>879,698</u>
其他資料	<b>Other information</b>						
年內資本開支	Capital expenditure	-	28,924	-	-		28,924
年內折舊	Depreciation	-	603	-	-		603
投資物業公允價值 之變動	Change in fair value of investment properties	-	463,801	-	-		<u>463,801</u>



## 8. 分部資料(續)

次要報告形式 – 按地區分部

## 8. SEGMENT INFORMATION (cont'd)

Secondary reporting format – Geographical segments

		外來客戶收益 Revenue from external customers	資產總額 Total assets	資本開支 Capital expenditure
		二零零六年 2006	二零零六年 2006	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
香港	Hong Kong	27,760	2,128,015	22,470
中國	PRC	–	223,019	–
馬來西亞	Malaysia	2,129	193,027	42
澳門	Macau	–	1,091,195	19,837
		<u>29,889</u>	<u>3,635,256</u>	<u>42,349</u>

  

		外來客戶收益 Revenue from external customers	資產總額 Total assets	資本開支 Capital expenditure
		二零零五年 2005	二零零五年 2005	二零零五年 2005
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
香港	Hong Kong	62,272	2,025,295	27,510
中國	PRC	–	192,441	15
馬來西亞	Malaysia	38,775	185,609	1,399
澳門	Macau	–	–	–
		<u>101,047</u>	<u>2,403,345</u>	<u>28,924</u>

## 9. 除稅前溢利

## (a) 財務費用

## 9. PROFIT BEFORE TAXATION

## (a) Finance costs

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銀行貸款及透支 利息須於五年內 全數償還	Interest on bank loans and overdrafts wholly repayable within five years	47,289	7,538
有關連公司墊款 利息(附註33(a))	Interest on advances from a related company (note 33(a))	7,916	18,741
董事墊款之利息 (附註33(b))	Interest on advances from a director (note 33(b))	17,853	–
其他借貸費用	Other incidental borrowings costs	1,151	118
總借貸費用	Total borrowing costs	74,209	26,397
減：撥作發展中物業 之借貸費用 (附註)	Less: Borrowing costs capitalised into properties under development (Note)	(47,549)	(5,115)
		<b>26,660</b>	<b>21,282</b>

附註：發展中物業的借貸費用  
已以年率4.4%至9.8%  
資本化。

Note: For properties under development, the  
borrowing costs have been capitalised at a  
rate of 4.4% – 9.8% per annum.





## 9. 除稅前溢利 (續)

## (b) 其他項目

經計入及扣除下列項目後：

## 9. PROFIT BEFORE TAXATION (cont'd)

## (b) Other items

This is stated after crediting and charging the following:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (restated)
<b>計入</b>	<b>Crediting</b>		
租金收入總額由	Rental income from		
投資物業，已減去	Investment properties, net of		
支出11,055,000港元	outgoings of HK\$11,055,000		
(二零零五年：	(2005: HK\$7,818,000)		
7,818,000港元)		<b>16,002</b>	10,582
其他物業，已減去	Other properties, net of		
支出122,000港元	outgoings of HK\$122,000		
(二零零五年：	(2005: HK\$124,000)		
124,000港元)		<b>45</b>	55
收回壞賬	Recovery of bad debts provision	<b>99</b>	49
兌換收益淨額	Net exchange gain	<b>72</b>	471
		<hr/> <b>16,118</b>	<hr/> 11,107
<b>扣除</b>	<b>Charging</b>		
員工成本(包括董事	Staff costs (include directors'		
酬金)	emoluments)		
薪金、工資及其他	Salaries, wages and other		
福利	benefits	<b>4,687</b>	5,320
定額退休福利計劃	Contributions to defined		
供款	contribution plans	<b>140</b>	145
核數師酬金	Auditors' remuneration		
本年度	Current year	<b>165</b>	274
往年少撥	Underprovision in prior year	<b>160</b>	-
折舊	Depreciation	<b>671</b>	603
出售投資物業成本	Cost of investment properties sold	<b>-</b>	74,092
		<hr/> <b>5,663</b>	<hr/> 62,834





## 10. 董事及高級管理人員酬金 (續) 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

		薪金、津貼 及實物利益	退休 計劃供款	二零零五年 總額
		Salaries, allowances and benefits in kind	Retirement scheme contribution	2005 Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
		(重列)	(重列)	(重列)
		(restated)	(restated)	(restated)
執行董事：	Executive directors:			
趙世曾	Chao Sze-Tsung Cecil	-	1,037	1,037
鄧永康	Tang Wing-Hong	-	606	614
何秀芬	Ho Sau-Fun Connie	-	395	407
李英傑	Lee Ying-Kit	-	247	258
獨立非執行 董事：	Independent non- executive directors:			
胡永傑	Wu Wing-Kit	5	-	5
謝立忠	Tse Lap-Chung	5	-	5
洪承禧	Hung Terence John	15	-	15
梁榮江	Leung Wing-Kong Joseph	15	-	15
林家威	Lam Ka-Wai Graham	37	-	37
		<u>77</u>	<u>2,285</u>	<u>2,393</u>

附註：

Notes:

(a) 委任於二零零五年九月八日。

(a) Appointed on 8 September 2005.

(b) 辭職於二零零五年九月八日。

(b) Resigned on 8 September 2005.

於二零零五年及二零零六年六月三十日並無董事放棄收取酬金。

No directors have waived emoluments in respect of the years ended 30 June 2006 and 2005.

## 10. 董事及高級管理人員酬金 (續) 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

### (b) 最高薪酬之五位員工

上表已包括本集團本年五位最高薪酬人士中之兩位(二零零五年:四位)董事之酬金並已反映在上文呈列之分析內。餘下三位(二零零五年:一位)員工之已支付酬金詳情如下:

### (b) Five highest paid employees

The five individuals whose emoluments were the highest in the Group for the year include two directors (2005: four) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining three individuals (2005: one) are as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
薪金、津貼及實物 利益	Salaries, allowances and benefits in kind	648	254
退休計劃供款	Retirement scheme contributions	33	12
		<b>681</b>	<b>266</b>

酬金之組別  
如下:

The emoluments fell within  
the following band:

酬金組別                      **Emoluments band**

		人數 Number of individuals	
		二零零六年 2006	二零零五年 2005
0-1,000,000港元	Nil to HK\$1,000,000	3	1



## 11. 稅項

由於本集團年內並無應課稅溢利，因此並無作出香港利得稅撥備。

於海外營運所得之利得稅撥備乃根據年內之估計應課稅溢利按各公司法權區適用之稅率及根據現行法例、詮釋及慣例而計算。

在綜合收益表中支出的稅額為：

## 11. TAXATION

Hong Kong Profits Tax has not been provided for the year as the Group has no assessable profit for the year.

The income tax provision in respect of operations in overseas is calculated at the applicable tax rates on the estimated assessable profits for the year based on the existing legislation, interpretations and practices in respect thereof.

The amount of taxation charged to the consolidated income statement represents:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本年度稅項	Current tax		
香港利得稅	Hong Kong Profits Tax	–	–
海外利得稅	Overseas Profits Tax		
– 本年撥備	– Current year	2,129	25
– 以往年度超額撥備	– Overprovision in prior year	–	(6)
		<u>2,129</u>	<u>19</u>
遞延稅項(附註28)	Deferred taxation (note 28)		
暫時差異之產生	Origination of temporary differences	7,871	80,659
		<u>7,871</u>	<u>80,659</u>
本年度稅項支出總額	Total tax charge for the year	<u><b>10,000</b></u>	<u><b>80,678</b></u>

## 11. 稅項 (續)

## 稅項支出之對賬

## 11. TAXATION (cont'd)

## Reconciliation of tax expense

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>130,968</b>	453,972
按適用稅率17.5% (二零零五年: 17.5%)計算	Income tax at applicable tax rate of 17.5% (2005: 17.5%)	<b>22,919</b>	79,445
不可扣減之支出	Non-deductible expenses	<b>4,242</b>	2,393
毋須課稅收入	Tax exempt revenue	<b>(12,378)</b>	(595)
海外稅率差別之影響	Effect of overseas tax rates differences	<b>(4,953)</b>	77
未被確認之稅務虧損	Unrecognised tax losses	<b>1,328</b>	387
使用以往未被確認之 稅務虧損	Utilisation of previously unrecognised tax losses	<b>(650)</b>	(1,023)
往年多撥	Overprovision in prior year	-	(6)
未確認之臨時差額	Unrecognised temporary differences	<b>(501)</b>	-
其他	Others	<b>(7)</b>	-
本年度稅項支出	Tax expense for the year	<b>10,000</b>	80,678

## 12. 本公司股東應佔溢利

本公司股東應佔溢利已計入本公司財務報表內為虧損12,820,000港元(二零零五年: 虧損6,156,000港元)。

## 12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of loss of amounted to HK\$12,820,000 (2005: loss of HK\$6,156,000).



## 13. 股息

## 13. DIVIDENDS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
中期股息每股4.5港仙 (二零零五年：3港仙)	Interim dividend of HK4.5 cents (2005: HK3 cents) per share	3,420	2,182
擬派發之末期股息每股 17港仙(二零零五年： 15港仙)(附註)	Proposed final dividend of HK17 cents (2005: HK15 cents) per share (Note)	14,915	10,977
		<b>18,335</b>	<b>13,159</b>

年內，二零零五年之末期股息及二零零六年之中期股息提供以股代息供股東選擇，此選擇已獲股東接受如下：

During the year, scrip dividend alternative was offered to shareholders in respect of the 2005 final dividend and 2006 interim dividends. This alternative was accepted by the shareholders as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
股息	Dividends		
現金	Cash	1,567	434
以股代息	Share alternative	12,830	1,748
		<b>14,397</b>	<b>2,182</b>

附註：董事會於結算日後建議派發二零零六年度末期股息每股17港仙(二零零五年：15港仙)，總數約14,915,000港元(二零零五年：10,977,000港元)。擬派之股息並未在財務報表內確認為應付股息，但會在截至二零零七年六月三十日止年度之保留溢利中反映。

Note: A final dividend in respect of 2006 of HK17 cents (2005: HK15 cents) per share amounting to approximately HK\$14,915,000 (2005: HK\$10,977,000) have been proposed by the board of directors after the balance sheet date. The proposed dividend is not reflected as dividend payable in the balance sheet, but will be reflected as an appropriation of retained profits in the year ending 30 June 2007.



## 14. 每股盈利

每股盈利乃按本年度之股東應佔溢利120,968,000港元(二零零五年: 373,294,000港元)及於本年度內已發行股份之加權平均數74,765,404股(二零零五年: 72,790,080股)而計算。

因兩個有關年度之結算日均無已發行具潛在攤薄作用之普通股,故未有呈列每股攤薄後溢利。

## 14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$120,968,000 (2005: HK\$373,294,000) and the weighted average number of 74,765,404 shares (2005: 72,790,080 shares) in issue during the year.

Diluted earnings per share has not been presented because there was no potential dilutive share in issue as at both balance sheet dates.

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

		本集團 The Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
按公允價值	At fair value		
於年初	At beginning of year	2,027,540	1,609,150
增加—由業務合併 購入(附註32)	Additions—acquisitions through business combination (note 32)	1,050,000	—
增加—隨後支出	Additions—subsequent expenditure	41,687	28,339
重新分類為待售物業	Reclassify as properties for sale	(473,413)	—
由於用途變動自 待售物業撥出	Transfer from properties for sale upon change of use	40,191	—
出售	Disposals	—	(73,750)
公允價值改變	Change in fair value	55,567	463,801
於結算日	At balance sheet date	<u>2,741,572</u>	<u>2,027,540</u>



## 15. 投資物業 (續)

本集團投資物業乃根據以下租期持有：

## 15. INVESTMENT PROPERTIES (cont'd)

Investment properties of the Group are held under the following lease terms:

		本集團 The Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
位於香港之土地：	Land in Hong Kong:		
長期租約	Long lease	1,762,347	1,687,000
中期租約	Medium-term lease	170,500	167,500
位於香港境外之土地：	Land outside Hong Kong:		
永久業權	Freehold	96,876	173,040
中期租約	Medium-term lease	711,849	-
		<b>2,741,572</b>	<b>2,027,540</b>

投資物業已於二零零六年六月三十日依據市值基準依照其現有發展階段及用途分別由獨立專業合資格估價師廖敬棠測計師行有限公司及Henry Butcher Malaysia Sdn. Bhd. 進行估值。

Investment properties were revalued on 30 June 2006 on market value basis on their existing development stage and usage by independent professional qualified valuers, K.T. Liu Surveyors Limited and Henry Butcher Malaysia Sdn Bhd.

於年內，已資本化的總借貸費用(已包括投資物業)為18,549,000港元(二零零五年：3,770,000港元)，年內有效年率為4.4%–9.8%(二零零五年：6.8%–7.55%)。

Total borrowing costs capitalised for the year included in investment properties amounted to HK\$18,549,000 (2005: HK\$3,770,000). The effective capitalisation rate for the projects during the year is 4.4%–9.8% per annum (2005: 6.8%–7.55%).

本集團於結算日總賬面值達2,734,572,000港元(二零零五年：2,020,540,000港元)之若干投資物業已用於抵押，以獲取授予本集團之銀行融資(附註37)。

Certain investment properties of the Group with an aggregate carrying value at the balance sheet date of HK\$2,734,572,000 (2005: HK\$2,020,540,000) has been pledged to secure banking facilities granted to the Group (note 37).

截至二零零六年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2006

16. 物業、機器及設備  
本集團16. PROPERTY, PLANT AND EQUIPMENT  
The Group

		傢俬、裝修 及寫字樓設備 Furniture, fittings and office equipment 千港元 HK\$'000	汽車及配件 Motor vehicles and accessories 千港元 HK\$'000	總數 Total 千港元 HK\$'000
賬面值對賬	<b>Reconciliation of</b>			
— 截至二零零五年 六月三十日	<b>carrying amount</b> <b>– year ended</b> <b>30 June 2005</b>			
於年初	At beginning of year	3,047	13	3,060
增加	Additions	398	187	585
出售	Disposals	(162)	–	(162)
折舊	Depreciation	(567)	(36)	(603)
於結算日	At balance sheet date	<u>2,716</u>	<u>164</u>	<u>2,880</u>
賬面值對賬	<b>Reconciliation of</b>			
— 截至二零零六年 六月三十日	<b>carrying amount</b> <b>– year ended</b> <b>30 June 2006</b>			
於年初	At beginning of year	2,716	164	2,880
增加	Additions	553	109	662
出售	Disposals	–	(2)	(2)
折舊	Depreciation	(600)	(71)	(671)
於結算日	At balance sheet date	<u>2,669</u>	<u>200</u>	<u>2,869</u>
於二零零五年 七月一日	<b>At 1 July 2005</b>			
成本	Cost	6,521	231	6,752
累計折舊	Accumulated depreciation	(3,805)	(67)	(3,872)
		<u>2,716</u>	<u>164</u>	<u>2,880</u>
於二零零六年 六月三十日	<b>At 30 June 2006</b>			
成本	Cost	7,074	322	7,396
累計折舊	Accumulated depreciation	(4,405)	(122)	(4,527)
		<u>2,669</u>	<u>200</u>	<u>2,869</u>



## 17. 合營項目投資

## (a) 共同控制實體

## 17. INTEREST IN JOINT VENTURES

## (a) Jointly controlled entity

		本集團 The Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	1	1
應佔資產淨值	Share of net assets	1	1

名稱 Name	註冊成立 地方／經營地區 Place of incorporation/ operation	主要業務 Principal activities	所佔權益百分率 Percentage of interest in ownership
卓能第一太平戴維斯 物業管理有限公司 (「卓能第一太平」)	香港	物業管理服務	51%
Cheuk Nang FPDSavills Property Management Limited (「Cheuk Nang FPDSavills」)	Hong Kong	Property management services	51%

該共同控制實體由一董事會控制，而該董事會必須最少包括四名董事，其中兩名董事由本集團委任。每位董事之權力及職責相同。本集團持有百分之五十之投票權。

The jointly controlled entity is under the management of a board of directors, where the board shall at all times comprise 4 directors, of whom 2 directors are appointed by the Group. The powers and duties of each director shall be identical in every respect. The Group has a 50% interest in voting power.

## 17. 合營項目投資 (續)

## (a) 共同控制實體 (續)

合營雙方同意會為卓能第一太平提供物業管理及其他有關服務，所有卓能第一太平所賺取之收入會依據所提供之服務償付予合營雙方，而所有卓能第一太平之費用依據持股比例攤分。所以共同控制實體均沒有收購後之溢利或虧損。收取自卓能第一太平截至二零零六年六月三十日止年度之淨收入為0港元 (二零零五年：0港元)。

## (b) 共同控制資產

於一九九三年三月三十日，本集團與一獨立第三者達成協議，共同重建發展一項座落於香港香港仔名為南景花園之物業。根據此協議條款，本集團與合營夥伴分別佔有此項重建發展支出及收入之百分之四十七點五及百分之五十二點五權益。

## 17. INTEREST IN JOINT VENTURES (cont'd)

## (a) Jointly controlled entity (cont'd)

It has been agreed between the joint venture partners that they will render property management and other related services on behalf of Cheuk Nang FPDSavills. All income earned by Cheuk Nang FPDSavills is reimbursed to the joint venture partners in accordance with services rendered by them and all expenses incurred by Cheuk Nang FPDSavills are borne by the joint venture partners according to their shareholding ratio. Consequently, there is no post acquisition profits or losses for the jointly controlled entity. Net income received from Cheuk Nang FPDSavills for the year ended 30 June 2006 amounted to HK\$Nil (2005: HK\$Nil).

## (b) Jointly controlled asset

On 30 March 1993, the Group entered into an agreement with an independent third party to jointly redevelop a property known as South View Garden, located at Aberdeen, Hong Kong. In accordance with the terms of the agreement, the expenses incurred for and the income arising from the redevelopment are to be shared between the Group and its joint venture partner in the proportion of 47.5: 52.5.



## 17. 合營項目投資(續)

## (b) 共同控制資產(續)

本集團應佔此合營項目之業績(已於綜合收益表中列賬)如下:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
營業額	Turnover	—	—
本年度虧損	Loss for the year	<b>(68)</b>	(60)

本集團應佔合營項目資產及負債已於在綜合資產負債表中列賬如下:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
流動資產	Current assets	<b>4,084</b>	3,925
流動負債	Current liabilities	<b>(793)</b>	(595)
流動資產淨值	Net current assets	<b>3,291</b>	3,330

## 17. INTEREST IN JOINT VENTURES (cont'd)

## (b) Jointly controlled asset (cont'd)

The Group's share of the results of the joint venture which is included in the consolidated income statement is as follow:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
營業額	Turnover	—	—
本年度虧損	Loss for the year	<b>(68)</b>	(60)

The Group's interests in the assets and liabilities of the joint venture which are included in the consolidated balance sheet are as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
流動資產	Current assets	<b>4,084</b>	3,925
流動負債	Current liabilities	<b>(793)</b>	(595)
流動資產淨值	Net current assets	<b>3,291</b>	3,330

## 18. 證券投資

## 18. INVESTMENT SECURITIES

		本集團		本公司	
		The Group		The Company	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市	Unlisted equity				
股權證券	securities				
按成本值	Cost	-	15,541	-	15,541
累計減值	Accumulated				
虧損	impairment losses	-	(15,541)	-	(15,541)
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-
會所債券	Club debenture	-	950	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		-	950	-	-
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>





## 19. 可供出售金融資產

## 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 The Group		本公司 The Company	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
非上市股權	Unlisted equity				
證券	securities				
按成本值	Cost	15,541	—	15,541	—
累計	Accumulated				
減值虧損	impairment losses	(15,541)	—	(15,541)	—
		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

非上市股權證券投資在活躍市場並無市場報價，故按成本扣除累計減值虧損列賬。由於其合理公允價值估計範圍較大，及各種估計的概率未能合理確定，以至無法合理釐定其公允價值。

The unlisted equity investments is not stated at fair value but at cost less any accumulated impairment losses because they do not have a quoted market price in an active market. The fair value cannot be measured reliably as the range of reasonable fair value estimates is significant and the probabilities of various estimates cannot be reasonably assessed.

## 20. 按揭貸款

## 20. MORTGAGE LOANS

		本集團 The Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
按揭貸款	Mortgage loans	2,823	2,959
呆賬撥備	Provision for doubtful debts	(2,161)	(2,229)
		<b>662</b>	730
部份已計入應收 貿易賬款及其他 應收賬款內	Portion included in trade and other receivables	(85)	(86)
非流動部份	Non-current portion	<b>577</b>	644

此項按揭貸款為有抵押及按港元最優惠利率加年利率0%至3.5%計算利息。按揭貸款須按月償還。

The mortgage loans are secured and interest-bearing at 0% to 3.5% per annum above the Hong Kong dollar prime rate. The mortgage loans are repayable by monthly instalments.



## 21. 附屬公司之權益

## 21. INTEREST IN SUBSIDIARIES

		本公司 The Company	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	258,841	258,841
減值虧損	Impairment loss	(14,660)	(14,660)
		<u>244,181</u>	<u>244,181</u>
應收附屬公司款項	Due from subsidiaries	1,596,785	892,355
呆賬撥備	Provision for doubtful debts	(122,131)	(122,131)
		<u>1,474,654</u>	<u>770,224</u>
應付附屬公司款項	Due to subsidiaries	(825,183)	(198,463)
		<u>893,652</u>	<u>815,942</u>

應收／應付附屬公司款項乃無抵押及無固定還款期但預期不會於結算日起十二個月內償還。應收附屬公司款項及應付附屬公司款項分別為1,339,773,000港元(二零零五年：639,940,000港元)及668,286,000港元(二零零五年：41,642,000港元)均須繳付利息，並按年利率0.5%至2%計算。而其他應收／應付款項均免息。款項之賬面值與其公允價值相若。

The amounts due from/to subsidiaries are unsecured and have no fixed term of repayment but repayment is not expected to be within twelve months from the balance sheet date. Included in the amounts due from and to subsidiaries are amounts totalling HK\$1,339,773,000 (2005: HK\$639,940,000) and HK\$668,286,000 (2005: HK\$41,642,000) respectively which are interest-bearing at 0.5% to 2% per annum. Other amounts due from/to subsidiaries are interest-free. The carrying amounts of the amounts due approximate their fair values.

截至二零零六年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2006

## 21. 附屬公司之權益(續)

於二零零六年六月三十日，主要附屬公司之資料如下：

## 21. INTEREST IN SUBSIDIARIES (cont'd)

The following is a list of the major subsidiaries as at 30 June 2006:

附屬公司 Subsidiaries	註冊成立地方/ 經營地區 Place of incorporation or registration/ operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
邦傑發展有限公司 Bongi Development Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	地產買賣 Property trading
卓能物業管理有限公司 Cheuk Nang Property Management Company Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	物業管理 Property management services
敦文秘書及管理服務有限公司 Dun Man Secretarial and Management Services Limited	香港 Hong Kong	2股每股10港元 2 HK\$10 shares	100%	-	秘書及管理服務 Provision of secretarial and management services
勝港投資有限公司# Golden Scheme Investment Limited#	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	地產投資 Property investment
翠雅投資有限公司 Green View Investment Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	按揭貸款 Mortgage lending
堅信置業有限公司# Lo & Son Land Investment Company Limited#	香港 Hong Kong	3,000股每股 100港元 3,000 HK\$100 shares	-	100%	地產投資及發展 Property investment and development



## 21. 附屬公司之權益 (續)

## 21. INTEREST IN SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立地方/ 經營地區 Place of incorporation or registration/ operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Martego Sdn Bhd**	馬來西亞	5,000,000股 每股1林吉特	-	100%	地產投資及發展
Martego Sdn Bhd**	Malaysia	5,000,000 RM1 shares	-	100%	Property investment and development
創發發展有限公司	香港	10,000股每股 1港元	100%	-	地產投資
New Grow Development Limited	Hong Kong	10,000 HK\$1 shares	100%	-	Property investment
Power Tripod Limited#	香港	10,000股每股1港元	-	100%	地產發展及買賣
Power Tripod Limited#	Hong Kong	10,000 HK\$1 shares	-	100%	Property development and trading
雄偉發展有限公司#	香港	2股每股1港元	100%	-	地產投資
Power Wide Development Limited#	Hong Kong	2 HK\$1 shares	100%	-	Property investment
雄偉房地產開發(深圳)有限公司##	中國	30,000,000人民幣	-	100%	地產投資及買賣
雄偉房地產開發(深圳)有限公司##	PRC	RMB30,000,000	-	100%	Property investment and trading

## 21. 附屬公司之權益 (續)

## 21. INTEREST IN SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立地方/ 經營地區 Place of incorporation or registration/ operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
成康投資有限公司# Success Well Investment Limited#	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	-	100%	地產投資 Property investment
旭邦發展有限公司# Yorksbon Development Limited#	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	-	100%	地產投資及發展 Property investment and development
港昇(亞洲)有限公司 Top Regent (Asia) Limited	香港 Hong Kong	100股每股1港元 100 HK\$1 share	-	99%	地產投資及發展 Property investment and development

於結算日，董事認為能重大影響本集團之業績或資產的主要附屬公司已詳載於上表內。此外董事認為列出其他附屬公司之詳情將會使資料過於冗長。

附註：

# 附屬公司之股票已抵押予銀行作為銀行對本集團作出貸款之部份抵押(附註37)。

## 附屬公司非由摩斯倫•馬賽會計師事務所負責審核。

The above table lists the major subsidiaries of the Company at the balance sheet date, 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.

Note:

# Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 37).

## Subsidiary not audited by Moores Rowland Mazars.



## 22. 待售物業

## 22. PROPERTIES FOR SALE

		本集團 The Group	
		二零零六年 2006	二零零五年 2005
		千港元 HK\$'000	千港元 HK\$'000
發展中物業	Properties under development	<b>781,900</b>	347,152
已落成物業	Completed properties	<b>97,103</b>	2,506
		<b>879,003</b>	349,658

於年內，借貸費用29,000,000港元(二零零五年：1,345,000港元)撥於發展中物業中，有效年率為4.4%–9.8%(二零零五年：5%)。

Total borrowing costs capitalised for the year included in properties under development amounted to HK\$29,000,000 (2005: HK\$1,345,000) with effective capitalisation rate of 4.4%–9.8% per annum (2005: 5%).

預計需多於一年時間才完成及變現之待售物業被分類為非流動資產。

Properties for sale which are expected to be completed and realised after more than 1 year are classified as non-current assets.

本集團於結算日總賬面值達655,562,000港元(二零零五年：155,594,000港元)之若干待售物業已予抵押，以獲取授予本集團之銀行融資(附註37)。

Properties for sale with carrying value at the balance sheet date of HK\$655,562,000 (2005: HK\$155,594,000) have been pledged to secure banking facilities granted to the Group (note 37).

## 23. 其他非流動資產

## 23. OTHER NON-CURRENT ASSETS

		本集團 The Group	
		二零零六年 2006	二零零五年 2005
		千港元 HK\$'000	千港元 HK\$'000
會所債券	Club debenture	<b>950</b>	–

會所債券按成本值減值累計減值虧損列賬。

Club debenture is stated at cost less accumulated impairment losses.



## 24. 按公允價值列賬及在收益賬處 24. FINANCIAL ASSETS AT FAIR VALUE 理的金融資產 THROUGH PROFIT OR LOSS

		本集團 The Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
持作買賣	Held for trading		
於香港上市證券投資	Equity investment listed in Hong Kong	461	-

## 25. 應收貿易賬款及其他應收賬款 25. TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
應收貿易賬款	Trade receivables	563	700	-	-
其他應收賬款	Other receivables				
預付款項及	Prepayments				
按金	and deposits	2,127	1,160	1	1
其他應收賬款	Other receivables	2,263	4,559	-	-
		4,390	5,719	1	1
		4,953	6,419	1	1



## 25. 應收貿易賬款及其他應收賬款 (續)

### (a) 應收貿易賬款

本集團之應收貿易賬款包括租金收入、物業管理收入及按揭貸款之流動部份。

於二零零六年六月三十日，應收貿易賬款(已扣除呆壞賬減值虧損)之賬齡分析如下：

少於30天	0 – 30 days
31 – 60天	31 – 60 days
61 – 90天	61 – 90 days
90天之上	Over 90 days

## 25. TRADE AND OTHER RECEIVABLES (cont'd)

### (a) Trade Receivables

The trade receivables of the Group represent rental, management fee and current portion of mortgage loan receivables and are on open account terms.

The ageing analysis of the trade receivables (net of impairment for bad and doubtful debts) as of the balance sheet date is as follows:

本集團 The Group	
二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
<b>324</b>	435
<b>101</b>	53
<b>21</b>	24
<b>117</b>	188
<b>563</b>	700

## 26. 應付貿易賬款及其他應付賬款 26. TRADE AND OTHER PAYABLES

		本集團 The Group		本公司 The Company		
		二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
		附註 Note				
應付貿易賬款	Trade payables	(a)	1,356	4,590	-	-
其他應付賬款	Other payables					
租客按金	Tenant deposits		8,827	5,587	-	-
其他應付賬款 及應計費用	Other payables and accruals		85,777	18,604	9,602	5,159
			94,604	24,191	9,602	5,159
			95,960	28,781	9,602	5,159

## (a) 應付貿易賬款

於結算日，應付貿易賬款之賬齡分析如下：

## (a) Trade Payables

The ageing analysis of the trade payables as of the balance sheet date is as follows:

		本集團 The Group	
		二零零六年 2006	二零零五年 2005
		千港元 HK\$'000	千港元 HK\$'000
少於30天	0 – 30 days	95	2
31 – 60天	31 – 60 days	44	-
61 – 90天	61 – 90 days	41	-
90天以上	Over 90 days	1,176	4,588
		1,356	4,590



## 27. 有息借貸

## 27. INTEREST-BEARING BORROWINGS

		本集團 The Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
有抵押之銀行貸款 分類為流動負債之部份	Bank loans, secured Portion classified as current liabilities	1,184,454	358,377
		<b>(200,954)</b>	<b>(32,999)</b>
非流動部份	Non-current portion	<b>983,500</b>	<b>325,378</b>
銀行貸款之到期日如下：	The maturity of the above bank borrowings is as follows:		
即時及一年內	Within one year or on demand	200,954	32,999
超過一年 但不多於二年	In more than one year, but not more than two years	248,423	113,146
超過二年 但不多於三年	In more than two years but not more than three years	85,427	202,232
超過三年 但不多於四年	In more than three years but not more than four years	95,400	10,000
超過四年 但不多於五年	In more than four years but not more than five years	554,250	-
五年以上	In more than five years	-	-
		<b>1,184,454</b>	<b>358,377</b>

銀行貸款於結算日之實際利率為  
4.6% (二零零五年：2.28%)。

The effective interest rate of the bank loans at the  
balance sheet date is 4.6% (2005: 2.28%).

## 27. 有息借貸(續)

按類別及貨幣劃分之貸款總額賬面值之分析如下：

27. INTEREST-BEARING BORROWINGS  
(cont'd)

An analysis of the carrying amounts of the total borrowings by type and currency is as follows:

		本集團 The Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
浮動利率	At floating rate		
港元	HK\$	1,179,600	358,377
人民幣	RMB	4,854	—
		<u>1,184,454</u>	<u>358,377</u>



## 28. 遞延稅項

本集團於本年度及往年申報期間確認之主要遞延稅項負債(資產)及其變動如下：

本集團	The Group	加速稅項	投資物業的	稅項虧損	總數
		折舊	公允價值變動		
		Change in	Change in		
		Accelerated	fair value on	Tax	Total
		tax	investment	losses	
		depreciation	properties		
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零四年七月一日	At 1 July 2004	4,376	96,685	(4,376)	96,685
(計入)扣自本年度收益	Income statement				
	charge (credit)	1,558	82,385	(3,284)	80,659
於二零零五年六月三十日	At 30 June 2005	5,934	179,070	(7,660)	177,344
於二零零五年七月一日	At 1 July 2005	5,934	179,070	(7,660)	177,344
(計入)扣自本年度收益	Income statement				
	charge (credit)	1,373	8,863	(2,365)	7,871
透過業務合併的收購	Acquisition through				
(附註32)	business combination				
	(Note 32)	-	117,700	-	117,700
於二零零六年六月三十日	At 30 June 2006	7,307	305,633	(10,025)	302,915

就呈列資產負債表而言，若干遞延稅項資產及負債已根據香港會計準則第12號所載條件對銷。

## 未被確認遞延稅項資產

由於無法預料未來溢利來源，故並無就餘下51,253,000港元(二零零五年：59,126,000港元)確認遞延稅項資產。根據現時稅務條例，該等稅項虧損並無到期日。

## 28. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior year:

本集團	The Group	加速稅項	投資物業的	稅項虧損	總數
		折舊	公允價值變動		
		Change in	Change in		
		Accelerated	fair value on	Tax	Total
		tax	investment	losses	
		depreciation	properties		
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零四年七月一日	At 1 July 2004	4,376	96,685	(4,376)	96,685
(計入)扣自本年度收益	Income statement				
	charge (credit)	1,558	82,385	(3,284)	80,659
於二零零五年六月三十日	At 30 June 2005	5,934	179,070	(7,660)	177,344
於二零零五年七月一日	At 1 July 2005	5,934	179,070	(7,660)	177,344
(計入)扣自本年度收益	Income statement				
	charge (credit)	1,373	8,863	(2,365)	7,871
透過業務合併的收購	Acquisition through				
(附註32)	business combination				
	(Note 32)	-	117,700	-	117,700
於二零零六年六月三十日	At 30 June 2006	7,307	305,633	(10,025)	302,915

For the purpose of balance sheet presentation, all the deferred tax assets and liabilities have been offset in accordance with conditions set out in HKAS 12.

## Unrecognised deferred tax asset

The Group has not recognised deferred tax asset in respect of tax losses at HK\$51,253,000 (2005: HK\$59,126,000) due to unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

## 29. 股本

## 29. SHARE CAPITAL

		法定股本		已發行及繳足股本	
		股份數目	千港元	股份數目	千港元
		No. of shares	HK\$'000	No. of shares	HK\$'000
於二零零四年七月一日	At 1 July 2004 ordinary				
每股0.1港元之普通股	shares of HK\$0.1 each	10,000,000,000	1,000,000	72,742,211	7,274
因以股代息計劃	Issue of share pursuant to				
而發行股份	scrip dividend scheme	-	-	436,808	44
		<u>10,000,000,000</u>	<u>1,000,000</u>	<u>73,179,019</u>	<u>7,318</u>
於二零零五年六月三十日	At 30 June 2005				
於二零零五年七月一日	At 1 July 2005 ordinary				
每股0.1港元之普通股	shares of HK\$0.1 each	10,000,000,000	1,000,000	73,179,019	7,318
因以股代息計劃	Issue of share pursuant to				
而發行股份	scrip dividend scheme	-	-	3,558,317	356
		<u>10,000,000,000</u>	<u>1,000,000</u>	<u>76,737,336</u>	<u>7,674</u>
於二零零六年六月三十日	At 30 June 2006				

於二零零五年十二月十六日，本公司根據於二零零五年十一月十六日公布的以股代息計劃，以3.5港元發行和分配每股面值0.1港元的股份，共2,804,180股給予就二零零五年末期股息選擇以股代息之股東。高出於股份面值的溢價總額9,534,000港元已資本化在股份溢價賬，此類股份與現有股份享有同等權益。

於二零零六年五月二十二日，本公司根據於二零零五年四月二十五日公布的以股代息計劃，以4港元發行和分配每股面值0.1港元的股份，共754,137股給予就二零零六年中期股息選擇以股代息之股東。高出於股份面值的溢價總額2,941,000港元已資本化在股份溢價賬，此類股份與現有股份享有同等權益。

於年內，並無本公司之附屬公司購買、出讓或贖回本公司之股份。

On 16 December 2005, the Company issued and allotted a total of 2,804,180 ordinary shares of HK\$0.1 each in the Company at HK\$3.50 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2005 final dividend pursuant to the scrip dividend scheme announced by the Company on 16 November 2005. An amount of HK\$9,534,000 in excess of par value was credited to the share premium account. These shares rank pari passu with existing shares.

On 22 May 2006, the Company issued and allotted a total of 754,137 ordinary shares of HK\$0.1 each in the Company at HK\$4.00 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2006 interim dividend pursuant to the scrip dividend scheme announced by the Company on 25 April 2006. An amount of HK\$2,941,000 in excess of par value was credited to the share premium account. These shares rank pari passu with existing shares.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.



## 30. 儲備

## (a) 本集團

## 30. RESERVES

## (a) The Group

		負商譽	換算儲備	特別 股本儲備	股本溢價	保留溢利	總計
		Negative goodwill	Exchange reserve	Special capital reserve	Share premium	Retained profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年七月一日	At 1 July 2005	240	(71,012)	320,065	131,261	1,135,775	1,516,329
已付二零零五年末期 股息(附註13)	2005 final dividend paid (note 13)	-	-	-	-	(10,977)	(10,977)
已付二零零六年中期 股息(附註13)	2006 interim dividend paid (note 13)	-	-	-	-	(3,420)	(3,420)
根據以股代息計劃 發行股份溢價	Premium on issue of shares pursuant to scrip dividend scheme	-	-	-	12,475	-	12,475
發行股份費用	Share issue expense	-	-	-	(13)	-	(13)
採納香港財務報告 準則第3號撤銷 確認負商譽	Derecognition of negative goodwill upon adoption of HKFRS 3	(240)	-	-	-	240	-
匯兌差額	Exchange differences	-	5,854	-	-	-	5,854
本年度溢利	Profit for the year	-	-	-	-	120,968	120,968
於二零零六年六月三十日	At 30 June 2006	-	(65,158)	320,065	143,723	1,242,586	1,641,216



## 30. 儲備 (續)

## (a) 本集團 (續)

		負商譽	換算儲備	特別 股本儲備 Special capital reserve	股本溢價 Share premium	保留溢利 Retained profits	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零四年七月一日	At 1 July 2004	240	(71,656)	320,065	129,559	766,482	1,144,690
已付二零零四年末期 股息	2004 final dividend paid	-	-	-	-	(1,819)	(1,819)
已付二零零五年中期 股息 (附註13)	2005 interim dividend paid (note 13)	-	-	-	-	(2,182)	(2,182)
根據以股代息計劃發行 股份溢價	Premium on issue of shares pursuant to scrip dividend scheme	-	-	-	1,704	-	1,704
發行股份費用	Share issue expense	-	-	-	(2)	-	(2)
匯兌差額	Exchange differences	-	644	-	-	-	644
本年度溢利	Profit for the year	-	-	-	-	373,294	373,294
於二零零五年六月三十日	At 30 June 2005	240	(71,012)	320,065	131,261	1,135,775	1,516,329



## 30. 儲備 (續)

## (b) 本公司

## 30. RESERVES (cont'd)

## (b) The Company

		股本溢價	特別 股本儲備	保留溢利	總計
		Share premium	Special capital reserve	Retained profits	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年七月一日	At 1 July 2005	131,261	320,065	167,490	618,816
已付二零零五年末期 股息 (附註 13)	2005 final dividend paid (note 13)	-	-	(10,977)	(10,977)
已付二零零六年中期 股息 (附註 13)	2006 interim dividend paid (note 13)	-	-	(3,420)	(3,420)
根據以股代息計劃發行 股份溢價	Premium on issue of shares pursuant to scrip dividend scheme	12,475	-	-	12,475
發行股份費用	Share issue expenses	(13)	-	-	(13)
本年度虧損	Loss for the year	-	-	(12,820)	(12,820)
於二零零六年六月三十日	<b>At 30 June 2006</b>	<b>143,723</b>	<b>320,065</b>	<b>140,273</b>	<b>604,061</b>
於二零零四年七月一日	At 1 July 2004	129,559	320,065	177,647	627,271
已付二零零四年末期 股息	2004 final dividend paid	-	-	(1,819)	(1,819)
已付二零零五年中期 股息 (附註 13)	2005 interim dividend paid (note 13)	-	-	(2,182)	(2,182)
以股代息計劃發行股份 之溢價	Premium on issue of shares pursuant to scrip dividend scheme	1,704	-	-	1,704
發行股份費用	Share issue expenses	(2)	-	-	(2)
本年度虧損	Loss for the year	-	-	(6,156)	(6,156)
於二零零五年六月三十日	At 30 June 2005	<b>131,261</b>	<b>320,065</b>	<b>167,490</b>	<b>618,816</b>

**30. 儲備 (續)**

股份溢價賬的用途受香港公司條例第48B條所管轄。已設立的換算儲備將依據財務報表附註第3項的會計政策處理。

特別股本儲備之產生乃由於在二零零一年三月二十六日進行削減股本並於二零零一年四月二十四日獲得法庭批准。

依據向法庭作出之承諾，削減股份產生之數額已計入本公司賬項內之特別股本儲備賬。當在削減股本生效日時，假若本公司仍未有償還之債項或索償，而若該日為本公司開始清盤之日，該等債項及索償會被接納為可向本公司索償及在享有有關權益之人士亦不同意其他方法下，該儲備(i)不可視為已變現溢利及(ii)當本公司仍屬上市公司(定義見香港公司條例)時，則應被視為本公司之不可分派儲備，用作香港公司條例第79(c)條(或其他任何法定的重新制定或收訂)之用途。惟特別股本儲備賬貸項金額可被削減，數量相當於因削減事項生效後，以現金或其他新代價發行股份或從可供分派儲備撥充資本而引致本公司已發行股本或股份溢價賬之任何增加總額。

**30. RESERVES (cont'd)**

The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance. The exchange reserve has been set up and will be dealt with in accounting policies set out in note 3 to the financial statements.

Special capital reserve arose from reduction in issued share capital on 26 March 2001 with Court approval on 24 April 2001.

Pursuant to the undertakings given to the Court, the credit amount arising from capital reduction has been credited to a special capital reserve in the books of account of the Company. So long as there shall remain any debt or claim against the Company outstanding at the date when the reduction of capital took effect which, if such date were the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to the benefit thereof shall not have agreed otherwise, such reserve (i) would not be treated as realised profit; and (ii) for so long as the Company shall remain a listed company (as defined in the Hong Kong Companies Ordinance); would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Hong Kong Companies Ordinance or any statutory re-enactment or modification thereof, provided that the amount standing to the credit of the special capital reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction took effect.



### 31. 經營活動所得(動用)之現金      31. CASH GENERATED FROM (USED IN) OPERATIONS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
除稅前溢利	Profit before taxation	130,968	475,254
折舊	Depreciation	671	603
利息收入	Interest income	(324)	(440)
投資物業公允價值之變動	Change in fair value of investment properties	(55,567)	(463,801)
本集團於公允淨值中之權益超出收購成本之部份	Excess of Group's interest in fair value of acquiree's net asset over cost	(93,483)	-
物業、機器及設備支銷	Write-off of property, plant and equipment	2	162
出售投資物業之收益	Gain on disposal of investment properties	-	(6,067)
出售按公允價值列賬及在收益賬處理的金融資產之收益	Profit on sale of financial assets at fair value through profit or loss	(66)	-
持有按公允價值列賬及在收益賬處理的金融資產之未變現收益	Net unrealised gain an financial assets at fair value through profit or loss	(15)	-
待售物業減少	Decrease in properties for sale	5,854	644
應收貿易賬款及其他應收賬款減少(增加)	Decrease (Increase) in trade and other receivables	1,466	(4,101)
應付貿易賬款及其他應付賬款增加(減少)	Increase (Decrease) in trade and other payables	67,179	(18,864)
經營活動所得(動用)之現金	Cash generated from (used in) operations	<u>56,685</u>	<u>(16,610)</u>

### 32. 收購附屬公司

在二零零五年九月二十二日，本集團收購港昇(亞洲)有限公司99%的權益，該公司為一塊位於澳門的土地的登記及實益擁有人。收購現金代價為800,000,000港元。

根據收購協議規定，少數股東可按50/50之比例分配從物業發展項目完成後並扣減償還股東3千萬港元借款及分配予集團股息不少於17億2千萬港元後所產生之利潤。另外，於收購日少數股東所佔可分配之權益變動的金額不重要，因此，自收購日起，少數股東之權益之變動並未計提。

### 32. ACQUISITION OF A SUBSIDIARY

On 22 September 2005, the Group, through a wholly owned subsidiary, acquired 99% interest in Top Regent (Asia) Limited, which is the registered and beneficial owner of a piece of land located in Macau. The consideration for the acquisition include a cash consideration of HK\$800 million.

The amount of minority interest at the date of acquisition is immaterial and minority's share of changes in equity since the date of acquisition is not taken into account because of according to the profit sharing arrangement as stipulated in the agreement, the distribution of profit to minority shareholder upon completion of the development of the property, if any, would be on a 50/50 basis but only after (1) the shareholder's loan of approximately HK\$30 million has been repaid to the Group and (2) the distribution of dividends of not less than HK\$1,720 million to the Group.



## 32. 收購附屬公司 (續)

於收購當日業務的可界定資產及負債之公允價值及其賬面值已根據香港財務報告準則在合併前即時釐定：

32. ACQUISITION OF A SUBSIDIARY  
(cont'd)

The fair value of the identifiable assets and liabilities of the business as at the date of acquisition and their carrying value determined in accordance with HKFRS immediately before combination are as follows:

		賬面值 Carrying value 千港元 HK\$'000	公允價值 Fair value 千港元 HK\$'000
土地租約溢價 (附註15)	Premium for land lease (note 15)	31,972	1,050,000
其他應付賬款及應計費用	Other payables and accruals	(32,031)	(44,000)
遞延稅項負債 (附註28)	Deferred tax liabilities (note 28)	—	(117,700)
<b>購入資產淨值</b>	<b>Net assets acquired</b>	<b>(59)</b>	<b>888,300</b>
代價	Consideration		
已付現金	Cash paid		800,000
提早結算收購代價之折扣	Discount on early settlement of consideration		(5,706)
直接產生成本	Directly attributable costs		523
			<b>794,817</b>
本集團於公允淨值中之權益超出收購成本之部份	<b>Excess of Group's interest in fair value of acquiree's net assets over costs</b>		<b>93,483</b>

被收購的附屬公司自收購日起對本集團的收入及除稅後溢利並無重大影響。

The contribution to the Group's revenue and profit after taxation from the subsidiary acquired since the respective date of acquisition is immaterial.

## 33. 與有關連人士之重大交易

除於本財務報表其他部份披露之交易及餘額以外，以下乃本集團與有關連人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

## 33. SIGNIFICANT RELATED PARTY TRANSACTIONS

Details of significant related party transactions in addition to those disclosed elsewhere in the financial statements, which were carried out in the ordinary course of the Group's business, are as follows:

		本集團 The Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
		附註 Note	
薪金及其他短期 僱員福利支付 予主要管理人員， 包括已披露在 附註10支付予 本公司董事酬金	Salaries and other short-term employee benefits paid to key management personnel, including amounts paid to the Company's directors as disclosed in note 10		2,351 2,471
利息付予趙世曾建築師 有限公司	Interest paid to Cecil Chao & Associates Limited	(a)	7,916 18,741
利息付予趙世曾先生	Interest paid to Chao Sze-Tsung Cecil	(b)	17,853 -
支付予趙世曾建築師 有限公司費用 物業管理費 則師及其他 專業費用	Fees paid to Cecil Chao & Associates Limited Building management fee Architect and other professional service fees	(c)	2,250 900 4,404 2,082
租金收入 欣然有限公司 趙世曾建築師 有限公司	Rental income received from Yan Yin Company Limited Cecil Chao & Associates Limited	(d)	60 60 879 798
行政費用收入 欣然有限公司 趙世曾建築師 有限公司	Administration fee received from Yan Yin Company Limited Cecil Chao & Associates Limited	(e)	72 72 240 240



### 33. 與有關連人士之重大交易 (續) 33. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

- (a) 趙世曾建築師有限公司(「CCAL」)為本公司提供無抵押及無指定還款日期之貸款，本公司須付按港元最優惠貸款利率加年率1.8%計算之利息。於二零零六年六月三十日，CCAL給予本集團之貸款總額達64,871,000港元(二零零五年：314,795,000港元)。CCAL確認不會要求本集團償還此墊款直至本集團有償還能力為止。

本公司董事趙世曾博士，為CCAL之董事及其實益擁有人。

- (b) 本公司主要董事及主要股東趙世曾博士為本集團提供無抵押及無指定還款日期之墊款，本公司須付按港元最優惠貸款利率加年率1.8%(二零零五年：無)計算之利息。於二零零六年六月三十日，趙世曾博士給予本集團之墊款為335,961,000港元(二零零五年：無)。趙世曾博士已確認不會要求本集團償還此墊款直至本集團有償還能力為止。
- (c) CCAL依據雙方訂定之條款提供建築及其他有關服務予本集團。
- (d) 依據雙方訂定之條款，若干物業已租予欣然有限公司及CCAL作辦公室之用。
- (e) 依據雙方訂定之條款，本集團為欣然有限公司及CCAL提供行政服務並收取費用。

- (a) Cecil Chao & Associates Limited ("CCAL") has provided unsecured advances, which have no fixed term of repayment, to the Group at 1.8% per annum above the Hong Kong dollars prime rate. At 30 June 2006, the advances from CCAL to the Group amounted to HK\$64,871,000 (2005: HK\$314,795,000). CCAL has confirmed that it will not request repayment of these advances until such time as the Group is in a position to repay.

Dr. Chao Sze-Tsung Cecil is a director and beneficial owner of CCAL.

- (b) Dr. Chao Sze-Tsung Cecil, a director and substantial shareholder of the Company has provided unsecured advances, which have no fixed term of repayment to the Group at 1.8% (2005: Nil) above the Hong Kong dollars prime rate. At 30 June 2006, the advances from Dr. Chao Sze-Tsung Cecil to the Group amounted to HK\$335,961,000 (2005: Nil). Dr. Chao Sze-Tsung Cecil has confirmed that he will not request repayment of these advances until such time as the Group is in a position to repay.
- (c) CCAL rendered architectural and related services to the Group on terms agreed between both parties.
- (d) Certain properties were leased to Yan Yin Company Limited and CCAL as office premises on terms mutually agreed between both parties.
- (e) The Group charged administration fee for Yan Yin Company Limited and CCAL for handling services rendered on terms agreed between both parties.



### 34. 金融風險管理目標及政策

本集團經營活動面臨各種金融風險包括利率風險、信貸風險及流動資金風險。為降低本集團金融風險至最低水平，本集團採用一系列保守的風險管理對策監控及管理上述風險。下文為管理層監控及管理之政策：

#### (a) 利率風險

本集團之利率風險來自銀行結餘及銀行借貸之利率變動。本集團之政策為維持固定借貸及浮動借貸的比例於適當範圍內，管理層認為利率風險有限，並在需要時考慮對沖重大利率風險。

#### (b) 信貸風險

本集團信貸風險主要源自應收貿易賬款及其他應收賬款。管理層已有一套既定之信貸政策並不斷密切監察相關之信貸風險。承租人須在租約開始前繳交租客按金。於結算日，本集團並無高度集中之信貸風險，其最大之信貸風險主要來自資產負債表內各金融資產之賬面值。

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. The board of directors generally adopts conservative strategies on its risk management and limit the Group's exposure to these risks to a minimum. Management monitors and manages these risks as follows:

#### (a) Interest rate risk

The Group has exposure to interest rate risk through the impact of the rate changes on bank balances and bank borrowings. It is the Group's policy to maintain the proportion of the borrowings in fixed rates and variable rates within an appropriate range. Management considers the interest rate risk exposure is limited and will consider hedging significant interest rate exposure should the need arise.

#### (b) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Rental deposits are required from tenants prior to the commencement of leases. At the balance sheet date, the Group had no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.



### 34. 金融風險管理目標及政策 (續) 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (c) 流動資金風險

本集團定期監察現在及預期之流動資金需求，尤其在資本開支方面，以確保有足夠現金儲備及主要金融機構之承諾信貸。

#### (c) Liquidity risk

The Group's policy is to regularly monitor the current and expected liquidity requirements, in particular relating to capital expenditure, to ensure that it maintains sufficient reserves of cash and adequate committed credit facilities from major financial institutions.

### 35. 承擔 35. COMMITMENTS

#### (a) 資本承擔

於結算日關於發展中物業之資本承擔尚欠下列各項並未在財務報表中撥備：

#### (a) Capital expenditure commitments

Capital commitments in respect of properties under development outstanding at the balance sheet date not provided for in the financial statements are as follows:

		本集團 The Group	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
已批准但未簽約	Authorised but not contracted for	50,250	128,998
已簽約但未撥備	Contracted but not provided for	163,807	46,639
		<b>214,057</b>	<b>175,637</b>

## 35. 承擔 (續)

## (b) 未來租金收入

於資產負債表結算日，本集團根據其物業在不能撤消之租約下，未來之收取之最低租金應收款總額如下：

一年內	Within one year
第二至第五年內 (包括首尾兩年)	In the second to fifth years inclusive

## 35. COMMITMENTS (cont'd)

## (b) Future operating lease receivables

At the balance sheet date, the Group had future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of the Group's properties are as follows:

本集團	
The Group	
二零零六年	二零零五年
2006	2005
千港元	千港元
HK\$'000	HK\$'000
20,164	10,485
3,573	3,546
<b>23,737</b>	<b>14,031</b>

## 36. 或然債務

為給予附屬公司獲取1,777,537,000港元(二零零五年：749,828,000港元)銀行融資，本公司已向銀行作公司擔保。於二零零六年六月三十日，此等融資已予運用之數額為1,184,454,000港元(二零零五年：358,377,000港元)。

## 36. CONTINGENT LIABILITIES

The Company and two subsidiaries have executed corporate guarantees to banks in respect of banking facilities granted to certain subsidiaries to the extent of HK\$1,777,537,000 (2005: HK\$749,828,000) of which HK\$1,184,454,000 was utilised as at 30 June 2006 (2005: HK\$358,377,000).



### 37. 資產抵押

於二零零六年六月三十日，本集團以下列作抵押之總銀行借貸為1,184,454,000港元(二零零五年：358,377,000港元)：

- (a) 本集團的若干投資物業及若干本集團的待售物業其賬面值分別為2,734,572,000港元(二零零五年：2,020,540,000港元)(附註15)及655,562,000港元(二零零五年：155,594,000港元)(附註22)已抵押予銀行；
- (b) 若干附屬公司所有資產及承諾作流動抵押；
- (c) 若干附屬公司之股份已抵押予銀行(附註21)；及
- (d) 若干物業的出售收益、保險收益、租金收入及因租出而帶來的按金。

### 38. 最終控股公司

本公司最終控股公司是欣然有限公司乃一間在香港註冊成立之公司。

### 39. 結算日後事項

- (a) 根據二零零六年七月二十八日之認購協議，本公司有條件地同意以每股4港元之代價配售11,000,000股每股0.1港元之普通股予一關連公司。
- (b) 在二零零六年七月十日，本集團與第三者訂立買賣合約出售一全資附屬公司1.92%的權益，代價為20,000,000港元。於結算日，附屬公司的負債淨值約為27,000,000港元。

### 37. PLEDGE OF ASSETS

At 30 June 2006, the Group's total bank borrowings of HK\$1,184,454,000 (2005: HK\$358,377,000) were secured by the following:

- (a) legal charges on certain of the Group's investment properties and certain of the Group's properties for sales with carrying values of HK\$2,734,572,000 (2005: HK\$2,020,540,000) (note 15) and HK\$655,562,000 (2005: HK\$155,594,000) (note 22), respectively;
- (b) floating charge over all the assets and undertakings of certain subsidiaries;
- (c) mortgages over the shares of certain subsidiaries (note 21); and
- (d) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties.

### 38. ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company is Yan Yin Company Limited, which is incorporated in Hong Kong.

### 39. POST BALANCE SHEET EVENT

- (a) Pursuant to the subscription agreement dated 28 July 2006, the Company agreed conditionally to place 11,000,000 ordinary shares of HK\$0.1 each of the Company to a related company at a price of HK\$4 per share.
- (b) On 10 July 2006, the Group entered into a sale and purchase agreement with a third party to dispose 1.92% interest in certain wholly owned subsidiary for a total consideration of HK\$20,000,000. At the balance sheet date, the subsidiary has net liabilities of approximately HK\$27,000,000.