

Annual Report 2008 年報



CHEUK NANG (HOLDINGS) LIMITED
卓能 (集團) 有限公司

Stock Code 股份代號: 131

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五年財務概要

FIVE YEARS' FINANCIAL SUMMARY

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 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	二零零四年 2004 千港元 HK\$'000
營業額	Turnover	67,273	94,138	29,889	101,047	50,127
本公司權益持有人應佔 盈利/(虧損)	Profit/(Loss) attributable to equity holders of the Company	362,084	473,758	120,968	373,294	28,816
股息	Dividends	23,748	53,304	18,334	13,159	2,910
每股盈利(虧損)(港仙) (附註a)	Earnings/(Loss) per share (HK\$) (note a)	1.54	3.04	1.51	4.80	0.37
每股股息(港元) (附註a)	Dividends per share (HK\$) (note a)	0.10	0.32	0.23	0.17	0.04
盈利派息比率(倍)	Dividend cover (time)	15.4	9.5	6.6	28.4	9.9
資產及負債	Assets and liabilities					
固定資產(附註b)	Fixed assets (note b)	3,885,878	3,310,285	2,712,347	2,030,420	1,612,210
合營項目投資	Interest in joint ventures	-	-	1	1	1
證券投資	Investment securities	-	-	-	950	950
其他非流動資產	Other non-current assets	950	950	950	-	-
按揭貸款*	Mortgage loans*	305	501	577	644	1,159
流動資產淨值(附註c)	Net current assets (note c)	973,114	589,805	392,262	309,149	79,789
非流動負債	Non-current liabilities	(1,428,801)	(1,094,591)	(1,457,247)	(917,517)	(445,460)
資產淨值	Net assets	3,431,446	2,806,950	1,648,890	1,523,647	1,248,649
每股資產淨值(港元)	Net assets per share (HK\$)	12.99	12.89	21.49	20.82	17.17

* 只有非流動部份

* non current portion only

附註：

Notes:

(a) 所有年份之股份數目之加權平均數已根據於二零零八年及二零零七年六月三十日止年度所發行之供股及配售之紅利元素而作出調整，猶如已於最早期間開始之日進行。

(a) The weighted average number of ordinary shares outstanding for all years as at the respective year end dates presented have been adjusted to reflect the bonus element of the rights issue and placements during the years ended 30 June 2008 and 2007 and as if these events had taken place at the beginning of the earliest period presented.

(b) 固定資產包括投資物業、物業、機器及設備。

(b) Fixed assets include investment properties and property, plant and equipment.

(c) 所有年度於其年結日呈報之流動資產淨值已重新分類以符合本年度之呈報格式。

(c) The net current assets for all years as at the respective year end dates presented have been reclassified to conform with current year's presentation.

股東週年大會通告 NOTICE OF ANNUAL GENERAL MEETING

茲通告本公司謹訂於二零零八年十一月十四日星期五下午三時假座香港灣仔軒尼詩道250號卓能廣場三十五樓舉行股東週年大會，商議下列事項：

NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held at 35/F., Cheuk Nang Plaza, 250 Hennessy Road, Wanchai, Hong Kong on Friday, the 14 day of November 2008 at 3:00 p.m. for the following purposes:

- (一) 省覽截至二零零八年六月三十日止年度之賬目及董事會與核數師報告書；
- (二) 宣派末期股息；
- (三) 選舉董事及釐定其酬金；
- (四) 聘任核數師及釐定其酬金；
- (五) 特別事項考慮及酌情通過下列議案為普通決議案：

- 1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 30 June, 2008;
- 2. To declare a final dividend;
- 3. To elect Directors and fix their remuneration;
- 4. To appoint Auditors and fix their remuneration; and
- 5. As special business to consider and if thought fit, pass the following resolutions as Ordinary Resolutions:

甲、動議：

- (i) 在下文第(iii)節之限制下，全面及無條件批准本公司董事會於有關期間行使本公司之一切權力，購回本公司股本中之股份；
- (ii) 上文第(i)節所批准之授權，可附加於本公司董事會獲得之其他任何授權，並將授權董事會於有關期間代表本公司進行由本公司以董事會全權決定之每股股份之價格購回本身之股份；

A That:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its own shares at a price per share determined by the Directors at their discretion;

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(iii) 本公司根據上文第(i)節之批准獲授權購回之本公司股份面值總額，將不超過本公司已發行股本面值總額百分之十；

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日起至下列三者之較早日期止之期間：

- (a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期（不論有無附帶條件）；
- (b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及
- (c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

(iii) the aggregate nominal amount of the share capital of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue;

(iv) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

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乙、動議：

- (i) 根據上文甲項普通決議案授權董事會購回本公司股份，全面及無條件授權董事會於有關期間內可行使本公司一切權力配發本公司新增股份，並可作出或行使此特權力之建議、協議及期權，而該等股份數目與購回股份之數目相同；

- (ii) 上文第(i)節之批准，可附加於本公司董事會所獲得之任何其他授權，並將授權本公司董事會在有關期間作出或授予或須於有關期間以後行使上述權力之有關建議、協議及期權；

B That:

- (i) following any repurchase of shares in the capital of the Company pursuant to the authorisation conferred on the Directors under Ordinary Resolution A above, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot additional shares in the Company, and to make offers, agreements and options which might require the exercise of such power, equivalent to the number of shares so repurchased be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the company to allot or make offers, agreements and options to allot additional shares which might require the exercise of such power after the end of the Relevant Period;

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(iii) 就本決議案而言：

「有關期間」指由本決議案通過之日起至下列三者之較早日期止之期間：

- (a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期（不論有無附帶條件）；
- (b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及
- (c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

丙、動議：

- (i) 在下文第(iii)節之限制下，全面及無條件批准本公司根據公司條例第五十七B條於有關期間內配發新增股份，並可作出或發出或須行使此等權力之有關建議、協議及期權；

(iii) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

C That:

- (i) subject to paragraph (iii) below, pursuant to section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot additional shares and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

股東週年大會通告 NOTICE OF ANNUAL GENERAL MEETING

- (ii) 上文第(i)節之批准可附加於本公司董事會所獲得之任何其他授權，並授權本公司董事會可在有關期間作出或授予或須於有關期間以後行使上述權力之有關建議、協議及期權；
- (iii) 本公司董事會依據上文第(i)節批准而配發或同意有條件或無條件配發之股本面值總額（因配售新股或因行使認股權證之認購權所發行者除外）不得超過本公司之發行股本面值總額百分之二十；及
- (iv) 就本決議案而言：
- 「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：
- (a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期（不論有無附帶條件）；
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to a rights issue or on the exercise of the subscription rights under any warrants, shall not exceed the aggregate of 20 per cent of the aggregate amount of the issued share capital of the Company; and
- (iv) for the purpose of this Resolution:
- “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
- (a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;

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NOTICE OF ANNUAL GENERAL MEETING

- (b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及
- (c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

「配售新股」指本公司董事會於訂定期間向股東名冊內於指定紀錄日期所載之股份持有人按其當時所持有股份比例配售新股之建議（惟本公司董事會可就零碎配額或就香港以外地域之法律或任何認可管制機構或證券交易所之規定而產生之任何限制或責任認為必須或權宜時取消若干股東在此方面之權利或作出其他安排）。

- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

“Rights issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

承董事會命
公司秘書
何秀芬

By Order of the Board
Connie S. F. Ho
Company Secretary

香港，二零零八年十月十日

Hong Kong, 10 October 2008

股東週年大會通告 NOTICE OF ANNUAL GENERAL MEETING

附註：

Notes:

1. 凡有資格出席及投票之股東可委派代表出席及投票。代表人不須為本公司之股東。
 2. 委託代表書連同授權文件必須於開會時間四十八小時前送達本公司。
 3. 本通告五甲項普通決議案目的為尋求股東批准一般授權以購回本公司股份。
 4. 就本通告五乙及五丙項普通決議案方面，董事會茲表明現時並無即時計劃發行本公司任何新股。為遵照上市規則，現要求股東批准一般授權。
1. Every member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
 2. Instrument of proxy, to be valid, must be lodged at the Company's registered office not less than 48 hours before the time appointed for holding the meeting.
 3. The purpose of Ordinary Resolution 5A of this Notice is to seek approval from shareholders for a general mandate to repurchase shares in the Company.
 4. Concerning Ordinary Resolutions 5B and 5C of this Notice, the Directors wish to state that they have no immediate plans to issue any new shares of the Company; approval is being sought from members as a general mandate in compliance with the Listing Rules.

董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員簡介

趙世曾—執行主席

現年72歲，為本集團的創辦人及從一九八八年起為本集團執行主席。趙博士畢業於英國Durham大學，獲建築學榮譽學士銜，其後從事地產、投資、財務及建築行業達40年，他亦曾在政府屋宇署及建築部門工作及連任香港地產建設商會董事達30年。他乃香港註冊建築師及英國皇家建築師學會會員及美國摩利臣大學榮譽博士銜。趙博士也榮獲二零零四年之世界傑出華人獎，亦為欣然有限公司及世灝證券有限公司之主席及實益擁有人，該公司乃本集團控股股東。趙博士亦為本公司附屬公司擔任董事一職及擔任安寧控股有限公司獨立非執行董事，該公司在香港聯合交易所有限公司的主板上市。

梁榮江

梁先生，現年62歲，為華懋集團公司之董事。擁有逾三十年之財務及地產發展管理經驗。梁先生現為香港上市公司安寧控股有限公司之主席，台灣證券櫃檯買賣中心上市公司健亞生物科技股份有限公司之主席及臺灣證券交易所上市公司陽明海運股份有限公司之監察人。梁先生為香港地產行政學會資深會員，亦是香港地產建設商會執行委員會成員。梁先生在本公司及其附屬公司並無擔任其他職位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

CHAO Sze-Tsung Cecil – Executive Chairman

Aged 72, is the founder and Executive Chairman of the Group since 1988. Dr. Chao obtained a Bachelor of architecture degree, with honours, from The University of Durham, England and subsequently worked in the field of property, investment, finance and architectural design for over forty years. He has also worked for Hong Kong Government Building Department and Architectural Office and elected as director of Hong Kong Real Estate Developers' Association for consecutive 30 years. He is a Hong Kong registered architect and a member of the Royal Institute of British Architect and has obtained Honorary Doctor Degree (Ph. D.) from the U.S. Morrison University. Dr. Chao is also awarded 2004's World Outstanding Chinese and is the Chairman and beneficial owner of Yan Yin Company Limited and Szehope Securities Company Limited which are the controlling shareholders of the Group. Dr. Chao is also director of the subsidiaries of the Group and an Independent Non-Executive Director of ENM Holdings Limited, a Mainboard listed company in The Stock Exchange of Hong Kong Limited.

LEUNG Wing Kong Joseph

Mr. Leung, aged 62, is a Director of Chinachem Group companies. He has over 30 years of experience in finance and management in property development. Mr. Leung is presently the Chairman of ENM Holdings Limited, a Hong Kong listed company, the Chairman of Genovate Biotechnology Company, a company listed on the Gre Tai Securities Market in Taiwan, and the Supervisor of Yang Ming Marine Transport Corporation, a company listed on Taiwan Stock Exchange Corporation. He is also a fellow of the Hong Kong Institute of Real Estate Administration and a member of the executive committee of Real Estate Developers Association of Hong Kong. Mr. Leung does not hold other positions in the Company or any of its subsidiaries.

董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

林家威

林先生，現年40歲，持有會計及統計學的學士學位及為一合資格會計師，林先生為美國會計師協會會員及香港會計師公會會員（前稱香港會計師公會），林先生有四年會計及審計經驗，亦曾在多間投資銀行工作約十四年，他也是香港上市公司實力建業集團有限公司、中國環保電力控股有限公司、雅域集團有限公司、直真科技有限公司及東方明珠創業有限公司之獨立非執行董事，林先生現為一非上市投資銀行之董事總經理及企業融資部主管，主要專注在大中華區股票及與股票有關之融資、合併及收購、接管及財務顧問服務。林先生在本公司及其附屬公司並無擔任其他職位。

孫秉樞

孫博士，MBE，JP，現年83歲，為新達有限公司集團之主席，彼亦為在香港聯合交易所有限公司（“聯交所”）主板上市之東方錶行集團有限公司及National Electronics Holdings Limited之獨立非執行董事。孫博士於一九六七年至一九八五年期間先後出任太平洋行有限公司及英之傑（香港）有限公司之副主席及董事。彼具有逾50年推廣、分銷及製造手錶之經驗，及20年經銷及分銷消費品及電子產品經驗。彼自一九七九年開拓中國貿易業務，并一直活躍於中國貿易與製造之發展。

孫博士曾擔任多個志願社團服務及花慈善機構之主席。包括東華三院、公益金及香港童軍總會等。

LAM Ka Wai, Graham

Mr. Lam, aged 40, holds a Bachelor of Science degree in Accounting and Statistics and is a qualified accountant. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam has around four years' accounting and auditing experience and he has also worked for a number of investment banks for around 14 years. He is also an Independent Non-Executive Director of Applied International Holdings Limited, China Conservational Power Holdings Limited, Artfield Group Limited, ZZNode Technologies Company Limited and Pearl Oriental Innovation Limited, all of which are companies listed on the Main Board of the Stock Exchange. Mr. Lam is currently a Managing Director and Head of Corporate Finance of an unlisted investment bank, specializing in equity and equity related financing, mergers & acquisitions, takeovers and financial advisory, mainly in the Greater China Region. Mr. Lam does not hold other positions in the Company or any of its subsidiaries.

SUN Ping Hsu Samson

Dr. Sun, M.B.E., J.P., aged 83, is currently the Chairman of the Sun International Group of Companies. He is also holding independent non-executive directorship in two other companies listed on the Main Board of The Stock Exchange of Hong Kong Limited, namely Oriental Watch Holdings Limited and National Electronics Holdings Limited. He was the Deputy Chairman and a Director of Inchcape Hong Kong Ltd. and its predecessor Gilman & Co. Ltd. from 1967 to his retirement in 1985. Dr. Sun has over 50 years experience in marketing, distribution and manufacturing of wrist watches, and 20 years in marketing and distribution of consumer products and electronic goods. He has been a pioneer in developing trade with China since 1979, and continued to be active in both trading and manufacturing in China.

Dr. Sun has a long service record in leader's capacity in many voluntary community services and charitable organizations, including Tung Wah Group of Hospitals, the Community Chest and Scout Association of Hong Kong.

董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

李鼎堯

李先生，現年46歲，現為宇宙電子有限公司董事，並為多間香港及海外公司之董事。李先生於一九八四年獲取日本東京上智大學商業管理及經濟學士學位，作為富有23年製造及地產投資經驗的人，李先生在日本的Kyocera Corporation 開展其事業並於一九八七年末返回香港，在傳統菲林技術過渡到數碼映像技術期間中領導攝影器材製造業務，李先生擁有在中國工業及發展國際分銷網絡有豐富認識。

翁峻傑

翁先生，現年50歲，於二零零五年六月加盟本集團，翁先生在會計行業中已有超過20年之經驗，他曾於上市地產發展商工作超過15年，其間擔任會計經理，翁先生現為香港會計師公會之註冊會計師，英國特許會計師公會資深會員及持有工商管理碩士學位。翁先生在本公司及其附屬公司也有擔任董事一職。

何秀芬

何小姐，現年41歲，於一九九六委任為本公司之董事。何小姐乃香港公司秘書公會及英國特許秘書及行政人員公會之會員，一向從事公司秘書工作並有二十年以上之經驗。何小姐在本公司及其附屬公司也有擔任董事一職。

LEE Ding Yue Joseph

Mr. Lee, aged 46, is currently the Director of Universal Electronics Industries Limited and holds many directorships in companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. A manufacturing & property investment veteran with 23 years of experience, Mr. Lee started his career working for Kyocera Corporation Japan and returned to Hong Kong in late 1987 to head the photographic manufacturing equipment business through the period of conventional film technologies to digital imaging technologies. Mr. Lee possessed a sound knowledge in industrial know-how in China and sound experience in developing distribution network internationally.

YUNG, Philip

Mr. Yung, aged 50, has joined our Group since June, 2005. Mr. Yung has more than 20 years experience in the Accounting industry. He has worked in Listed Property Developers in Hong Kong for more than 15 years. Mr. Yung is currently a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom and holding a Master Degree in Business Administration. Mr. Yung is also a director of the subsidiaries of the Company.

HO Sau-Fun Connie

Miss Ho, aged 41, was appointed as a Director of the Company since 1996. She is an associate member of The Hong Kong Institute of Chartered Secretaries and of The Institute of Chartered Secretaries and Administrators of U.K. She has been working in the company secretarial field for over 20 years. Miss Ho is also a director of the subsidiaries of the Company.

董事及高層管理人員簡介

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

趙式浩

趙先生，現年24歲，為本公司行政主席及控股股東趙世曾博士之長子。趙先生於二零零六年一月加盟本集團為行政經理，他持有美國加州福樂頓市州立大學商業管理學士學位，趙先生現為本集團香港及澳門推廣部主管。

CHAO, Howard

Mr. Chao, aged 24, is the elder son of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the Company. Mr. Chao has joined the Group as Executive Manager since January, 2006. He holds a Bachelor of Arts in Management of Business Administration from California State University, Fullerton of United States of America. Mr. Chao is currently in charge of the marketing division of Hong Kong and Macau projects of the Group.

組織資料
CORPORATE INFORMATION

董事會

執行董事

趙世曾

趙式浩

翁峻傑

何秀芬

非執行董事

李鼎堯

獨立非執行董事

梁榮江

林家威

孫秉樞

審核委員會

梁榮江

林家威

孫秉樞

公司秘書

何秀芬

註冊辦事處

香港

灣仔

軒尼詩道250號

卓能廣場

30-35樓

核數師

均富會計師行

香港執業會計師

香港

皇后大道中15號

置地廣場

告羅士打大廈13樓

BOARD OF DIRECTORS

Executive Directors

CHAO Sze Tsung Cecil

CHAO Howard

YUNG Philip

HO Sau Fun Connie

Non-Executive Director

LEE Ding Yue Joseph

Independent Non-Executive Directors

LEUNG Wing Kong Joseph

LAM Ka Wai Graham

SUN Ping Hsu Samson

AUDIT COMMITTEE

LEUNG Wing Kong Joseph

LAM Ka Wai Graham

SUN Ping Hsu Samson

COMPANY SECRETARY

HO Sau Fun Connie

REGISTERED OFFICE

30th – 35th Floor

Cheuk Nang Plaza

250 Hennessy Road

Wanchai

Hong Kong

AUDITORS

Grant Thornton

Certified Public Accountants

13th Floor, Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

往來銀行

香港

東亞銀行有限公司
恆生銀行有限公司
南洋商業銀行
交通銀行股份有限公司
香港分行
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

海外

豐隆銀行有限公司

律師

張葉司徒陳律師事務所

股份過戶登記處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

證券交易所

香港聯合交易所有限公司

BANKERS

Hong Kong

The Bank of East Asia, Limited
Hang Seng Bank Limited
Nanyang Commercial Bank Limited
The Bank of Communications, Limited
Hong Kong Branch
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited

Overseas

Hong Leong Bank Berhad

SOLICITORS

Vincent T.K. Cheung, Yap & Co.

SHARE REGISTRARS & TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING EXCHANGE

The Stock Exchange of Hong Kong Limited

主席報告書 CHAIRMAN'S STATEMENT

本人欣然向股東提呈卓能(集團)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)截至二零零八年六月三十日止年度之業績。

業績及股息

本集團截至二零零八年六月三十日止年度錄得之綜合除稅後盈利為369,658,000港元(二零零七年: 483,928,000港元), 較去年下跌23.6%。業績已詳列於綜合收益表中。

鑒於現時全球性極不明朗因素, 謹慎保存現金乃極為重要的政策。董事會現建議派發末期股息每股3港仙(二零零七年: 19港仙)予於二零零八年十一月十四日在股東名冊內登記之股東, 連同已派發之中期股息每股6港仙, 本年度合共派發股息每股9港仙(二零零七年: 24.5港仙), 較去年減少63.3%。本年度共派發股息23,748,000港元, 較去年53,304,000港元減少55.5%。

待股東於週年大會上批准後, 末期股息將於二零零八年十二月十日派發。

以股代息

本公司建議凡登記地址位於香港的股東可以選擇以股份代替現金股息。以股代息計劃詳情將於稍後寄予各股東。

I have pleasure to present to shareholders the annual report of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2008.

RESULTS AND DIVIDEND

The consolidated profit after income tax of our Group for the year ended 30 June 2008 is HK\$369,658,000 (2007: HK\$483,928,000), representing a decrease of 23.6% when comparing to last year. Details are set out in the consolidated income statement.

In view of the worldwide radical uncertainty and the present depressed sentiment, it is prudent and extremely important to reserve a strong cashflow position. The Directors resolved to recommend the payment of a final dividend of HK3 cents (2007: HK19 cents) per share payable to shareholders whose names appeared on the register of members at the close of business on 14 November, 2008, which together with the interim dividend of HK6 cents per share, makes a total distribution of HK9 cents (2007: HK24.5 cents) per share this year, representing an decrease of 63.3% when comparing to last year. The total amount of dividend is decreased by 55.5% from HK\$53,304,000 of last year to HK\$23,748,000 of this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 10 December 2008.

SCRIP DIVIDEND

The Company proposes that a scrip dividend election will be offered to shareholders with Hong Kong addresses. Details of the scrip dividend scheme will be sent to all shareholders later.

認股權證

二零零八認股權證已於二零零八年四月三十日到期，直到現時為止，已行使的二零零八認股權證為6,357,213份，佔已發行的二零零八認股權證總額約64.77%。

二零零九認股權證將於二零零九年二月十二日到期，直到現時為止，已行使的二零零九認股權證為7,734,708份，佔已發行的二零零九認股權證總額約20.81%，入賬款項為38,659,000港元。

業務回顧及展望

香港物業

由於外圍金融海嘯導致本港市場亦面對極不明朗的因素。個別銀行已宣佈調高按揭息率，包括降低按揭貸款息率折扣及減少現金回贈，本地通貨膨脹激增，本地地產市場在二零零八年第二季出現負利率情況。

整體而言，預期本港地產市場將會降溫。

WARRANTS

The 2008 Warrants was expired on 30 April, 2008 and a total of 6,357,213 shares were issued upon exercise of the subscription rights attached to the 2008, representing a total of 64.77% of the total issued 2008 Warrants.

The 2009 Warrants will expires on 12 February 2009. Until now, there is a total of 7,734,708 units of 2009 Warrants are being exercised, being approximately 20.81% of the total issued 2009 Warrants and a sum of HK\$38,659,000 being credited to the accounts.

REVIEW OF OPERATIONS AND PROSPECTS

Hong Kong Properties

The effect of the external financial tsunami caused the local market also meet with extreme uncertainties. Individual local banks have announced to raise their effective mortgage rates including the less discount on mortgage rates and the reduction of cash rebate. Due to the surge in local inflation, the local real estate market has a negative interest rate situation in the second quarter of 2008.

In general, we are of the view the Hong Kong real estate market is expected to cool down.

主席報告書 CHAIRMAN'S STATEMENT

本集團主要項目的描述如下：

1. 一號九龍山頂，荃灣汀九寶豐臺
8號

第一期已有入伙紙，而第二期之建築圖則已獲批出。第一期預售申請正有待樹木評估報告批准，希望明年年初將可獲發出預售證。我們已催促地政署簡化及加快審批程序以清理長期積壓的申請。

2. 趙苑二期，薄扶林域多利道192號

除了一個單位外，趙苑二期的所有單位已全部租出，並獲得滿意的租金。

3. 趙苑三期，薄扶林域多利道216號

第一座已全部租出。第二座的地基工程現正進行中，上蓋工程將隨後展開。

4. 卓能廣場，軒尼詩道250號

大廈目前仍維持九成出租率，新訂立的租約平均租金已增加。

5. 卓能山莊，山頂施勳道30號

紫棠居剛續了三年租約並有25%租金增長，紫薇居剛完成翻新工程，正進行推廣活動，希望可獲得滿意的租金。

The progress of our projects are as follows:

1. *One Kowloon Peak at No. 8 Po Fung Terrace, Ting Kau, Tsuen Wan*

The Occupation Permit of Phase I is obtained while the building plan of Phase II has been approved. The pre-sale consent of Phase I is still pending for the approval of the tree survey proposal. Hopefully the sale consent may be obtained by next year. We have urged the Lands Department to simplify and speed up the procedure to clear up accumulated application.

2. *Villa Cecil Phase II, 192 Victoria Road, Pokfulam*

All units except one in Villa Cecil Phase II are leased with satisfactory income.

3. *Villa Cecil Phase III, 216 Victoria Road, Pokfulam*

Tower 1 is fully rented. The foundation of Tower 2 is in progress and the superstructure work will follow soon.

4. *Cheuk Nang Plaza, 250 Hennessy Road*

The occupancy of the building remains 90% with satisfactory income. The average rate for rental of newly signed lease has been increased.

5. *Cheuk Nang Lookout, 30 Severn Road, The Peak*

House B has renewed the lease for three years with 25% increment in rental. House C has just completed the renovation and marketing activities is in progress with objective to achieve satisfactory rental income.

6. 新趙苑，長洲水坑丈量約份地段第1848號

地盤平整及地基工程預計將於本年年末開始進行。

6. *New Villa Cecil, Lot No. 1848 in Demarcation District, Shui Hang, Cheung Chau*

It is expected that the site formation and foundation work will be commenced by end of the year.

中國物業

中國人民銀行(「人民銀行」)已再收緊銀根政策防止經濟過熱，可是，由於美國次級按揭問題對全球經濟造成負面影響，人民銀行在實施了六年的宏調措施後，首次將銀行利率及銀行存款準備金率降低，預期本年內將推行其他措施以減低對經濟的負面影響。

China Properties

The People's Bank of China ("PBC") has further tightened the ongoing stringent regulations aimed at preventing the economy from overheating. However, owing to the adverse impact brought by the recent global economy caused by the Subprime Mortgage in the U.S., the PBC has, reduced the interest rate and the reserve requirements for banks after six years' control policies. It is anticipated that further measures will be came in force later this year in order to reduce the impact on the economy.

由於整體市場向下，大部份城市，尤其是深圳，發展商已將樓宇售價作出下調。

In view of the downturn of the overall market, in most cities particularly in Shenzhen, the developers have cut down the selling price.

卓能雅苑

深圳龍崗龍華鎮

Cheuk Nang Garden

Longhwa, Longgang, Shenzhen

雖然經過多番催逼，總承建商廣東省八建集團有限公司(「總承建商」)已嚴重拖延了建築進度，我方正與總承建商商討提早終止合約及將地盤交還本公司。已聘請了獨立物料測量師以評估總承建商已完成的工作及製訂終結賬，由於終止合約需與數個政府部門協調及確定沒有工人欠薪。

The main contractor Guangdong Provincial 8th Construction Group Co., Ltd. (廣東省八建集團有限公司) ("the Main Contractor") has long delayed the construction progress despite our repeated request to speed up the work. We are now negotiating with the Main Contractor for early determination and handover of the site back to us. We have appointed an independent Quantity Surveyor to quantify the work done by the Main Contractor for preparing the final account. The determination will have to go through various government departments for coordination and to ensure no outstanding wages is due to the labour workers.

主席報告書 CHAIRMAN'S STATEMENT

杭州市餘杭區

本集團於二零零八年六月二十五日以代價188,000,000人民幣(約218,080,000港元)在杭州一個土地公開競價中購入一塊位於杭州市餘杭區的土地，土地面積約38,983平方米(約419,613平方呎)，可建樓面面積為89,660平方米(約965,100平方呎)，計劃發展20座住宅大廈提供大約1,000個住宅單位，並附有停車場、康樂設施及商舖。

澳門物業

備受期待的港珠澳大橋(「港珠澳大橋」)的設計最終已獲中華人民共和國交通運輸部於二零零八年七月通過，而香港、廣東及澳門政府對融資計劃亦已達成共識，港珠澳大橋的落成將使澳門整體經濟尤其是旅遊及地產部份受惠。

由於中央政府已實施措施以控制中國旅客的流量，因此賭場的營業額及盈利將會下降。

路環石排灣

已呈交的建築圖則仍在等候政府回覆。我們在律師的陪同下於二零零八年七月與土地工務運輸局的城市規劃廳開會，我們獲悉城市規劃廳已審閱過我們已呈交的建築圖則，但仍需待土地工務運輸局局長簽發正式批准。他們對於延遲批准我們的圖則表示歉意。

Yue Hang Zu, Hangzhou City

The Group has acquired a piece of land in Yue Hang Zu, Hangzhou at a public auction held on 25 June 2008 in Hangzhou at a consideration of RMB188,000,000 (approximately HK\$218,080,000). The land area is 38,983 square metres (approximately 419,613 square feet) and the gross floor area is 89,660 square metres (approximately 965,100 square feet). It is planned to build 20 blocks of residential buildings which provides approximate 1,000 residential units with car park spaces, recreational facilities and shops.

Macau Properties

The design of the long-awaited Hong Kong-Zhuhai-Macau Bridge ("the Delta Bridge") has been approved by the Ministry of Transport in July, 2008 and the financing scheme for the bridge were endorsed by the governments of Hong Kong, Guangdong and Macau. The Delta Bridge will benefit the overall economy of Macau especially the tourist and the property sectors when completed.

The Central Government has taken measure to control the number of inflow of Chinese tourists hence, the turnover and profit for most of casinos has dropped.

Estrada de Seac Pai Van, Coloane

The architectural building plans submitted are still pending Government reply. We have had a meeting accompanied by our lawyer with the officials of the Town Planning Department of DSSOPT in July, 2008. We were verbally advised that the Town Planning Department has already examine our submission but it still need to wait for the Director of DSSOPT to issue a formal approval. They has expressed their regret to the delay of our case.

馬來西亞物業

馬來西亞經濟在二零零八年第二季錄得6.3%增長，第二季的通貨膨脹率增至4.8%，正反映出隨著二零零八年六月四日的補貼改革後汽油及油渣的零售價格已調高。一般而言，吉隆坡物業市場與其他城市比較尚算穩定。

趙世曾廣場

馬來西亞吉隆坡第57地段第690、849、851及1280號

第一期「Parkview」

二樓至十一樓餘下的單位已更改為服務式公寓，由本集團負責管理經營，出租率頗為滿意。

第二期至第五期

四座商／住樓宇的總建築面積達1,720,000平方呎。建築發展圖則已獲有關部門批出，結構及建築圖則細則有待批出，在建築工程開展前，該土地現正用作臨時停車場及娛樂中心，臨時停車場由本公司自行管理，至於娛樂中心則租予一當地的娛樂集團經營。

投資香港股票市場

由二零零七年八月開始，本公司購入香港股票，於二零零八年六月三十日，總累計投資為220,000,000港元。

Malaysia Properties

The Malaysian economy registered a growth of 6.3% in the second quarter of 2008. The inflation rate has gone up to 4.8% in the second quarter. It reflected the higher retail prices for petrol and diesel following the subsidy restructuring on 4 June 2008. The property market of Kuala Lumpur is relatively steady when compare to other cities.

Cecil Chao Centre

Lot 690, 849, 851 and 1280, Section 57, Lorong Perak, Kuala Lumpur, Malaysia

Phase I named "Parkview"

Part of the serviced apartments located between Level 2 to Level 11 are under the operation and management of our local office in Kuala Lumpur and leased out with satisfactory rate.

Phases II to V named "Central Plaza"

The total gross floor area is 1,720,000 square feet penetrated amongst 4 towers of residential/commercial complex. The Development Order already approved by the authority. The building plans and the detail drawings have been submitted and waiting for approval. Before commencement of building work, the land is temporarily used as a car park and entertainment center. The car park is operated by our own management and the entertainment center is leased to the local entertainment operator.

INVESTMENT IN HONG KONG STOCK MARKET

The Company has acquired Hong Kong stocks since August, 2007 and the accumulated total investment as at 30 June 2008 was approximately HK\$220 million.

主席報告書 CHAIRMAN'S STATEMENT

政策及展望

環球經濟前景在餘下的二零零八年及二零零九年將繼續呈現極不穩定之局面，經濟體系正面對由全球性的信貸環境造成的持續不明朗之形勢，當中國政府經濟增長正呈現短期的放緩，長遠來說中國內部增長仍有很大的空間，因此前景仍是比較穩定。香港的經濟將無可避免地受全球性的不景氣所影響，但會被中國的經濟力量或有所淡化，本集團在香港、中國、馬來西亞及澳門四地分散投資風險以應付世界歷史性經濟困難的挑戰。

整體而言，我們預期本集團將面對非常艱難的一年，但長遠來說前景仍將是良好的。

董事

於公佈日期，本公司執行董事為趙世曾博士(主席)、趙式浩先生、翁峻傑先生及何秀芬女士；非執行董事為李鼎堯先生；獨立非執行董事為孫秉樞博士、梁榮江先生及林家威先生。

承董事會命

趙世曾

執行主席

香港，二零零八年十月十日

POLICY AND OUTLOOK

The global economical outlook will continue to be extremely unstable in the remaining of 2008 and 2009. Major economies are facing growing radical uncertainties given the unsettled global credit environment. While China's economic growth has shown signs of easing off in the short term, its long-term prospects remain stable given its fundamentals and potential for internal growth. Hong Kong's economy will inevitably be slightly affected by the worldwide depression, but the impact is likely to be slightly moderated by the favourable support from China's situation. Our Group has invested in Hong Kong, China, Malaysia and Macau with a well-established diversification will enable us to weather the worldwide historical challenges.

Overall, with global slowdown, we shall expect an extreme hard year ahead for our group but we shall still expect a good future prospect in longer term.

DIRECTORS

As at the date of this announcement, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Mr. Chao Howard, Mr. Yung Philip and Ms. Ho Sau Fun, Connie; the Non-Executive Director is Mr. Lee Ding Yue Joseph; the Independent Non-Executive Directors are Dr. Sun Ping Hsu, Samson, Mr. Leung Wing Kong, Joseph and Mr. Lam Ka Wai, Graham.

By order of the Board

CECIL CHAO

Executive Chairman

Hong Kong, 10 October 2008

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業績

截至二零零八年六月三十日止年度(「本年度」)的營業額為67,273,000港元(截至二零零七年六月三十日止年度:94,138,000港元),較去年同期減少28.5%,主要與出售馬來西亞物業營業額減少,但香港投資物業租金收入增加可彌補部分減少的收入。

在物業租賃方面,本年度的租金收入較二零零七年同期增加21.1%,達39,245,000港元(二零零七年:32,405,000港元)。

本年度的毛利為31,324,000港元,較去年同期增加50.1%。

其他收入較去年同期減少82.9%至18,941,000港元,收入主要來自出售上市證券獲利及上市證券股息收入,投資物業的重估盈餘較去年同期減少5.0%至440,254,000港元。行政開支較去年同期增加73.6%至29,416,000港元。財務費用較去年同期減少2.9%至21,904,000港元。本年度上市證券公允價值調整虧損為47,274,000港元。

本年度權益持有人應佔權益為362,084,000港元,而去年同期為473,758,000港元。每股盈利為1.54港元(二零零七年:3.04港元),攤薄每股盈利為1.49港元(二零零七年:2.99港元)。

RESULTS

Turnover for the year ended 30 June 2008 (the "Year") amounted to HK\$67,273,000 (year ended 30 June 2007: HK\$94,138,000), a 28.5% decrease over the same period last year. It was mainly due to the decrease in turnover of sale of properties in Malaysia but partly compensated by increase in rental income from investment properties in Hong Kong.

For property leasing, the Year recorded an increase of 21.1% in rental income as compared with the corresponding year in 2007, amounting HK\$39,245,000 (2007: HK\$32,405,000).

Gross profit for the Year amounted to HK\$31,324,000, an 50.1% increase as compared with the same period last year.

Other income recorded a decrease of 82.9% to HK\$18,941,000 when compared with the same period last year. The income was mainly attributed to gain on disposal of listed securities and dividend income from listed securities. Revaluation surplus in respect of investment properties decreased by 5.0% to HK\$440,254,000 as compared with the same period last year. Administrative expenses increased by 73.6% to HK\$29,416,000 as compared with the same period last year. Finance costs recorded a decrease of 2.9% to HK\$21,904,000 as compared with the same period last year. Loss on fair value adjustment on listed securities amounted to HK\$47,274,000 for the year.

Profit attributable to equity holders of the Company for the Year was HK\$362,084,000 as compared to HK\$473,758,000 for the same period last year. Basic earnings per share was HK\$1.54 (2007: HK\$3.04) and diluted earnings per share was HK\$1.49 (2007: HK\$2.99).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至二零零七年六月三十日止年度的末期股息每股為19港仙(截至二零零六年六月三十日止年度的末期股息：每股17港仙)及截至二零零七年十二月三十一日止半年的中期股息為每股6港仙(截至二零零六年十二月三十一日止半年：每股5.5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二零零七年六月三十日末期股息及截至二零零七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3港仙(二零零七年：19仙)。連同中期股息每股6港仙(二零零六年十二月三十一日：5.5港仙)，本年度合共派發股息每股9港仙(二零零七年：24.5港仙)，股息派出率為5.8%(二零零七年：8.1%)。

資產淨值

二零零八年六月三十日，權益持有人應佔本集團之總資產淨值約為3,363,262,000港元(二零零七年六月三十日：2,746,340,000港元)，較二零零七年六月三十日增加616,922,000港元或22.5%。根據二零零八年六月三十日的已發行普通股總數264,131,642股(二零零七年：217,845,565股)計算，權益持有人應佔的每股資產淨值為12.73港元，較二零零七年六月三十日12.61港元增加1.0%。每股資產淨值增加主要與年內本集團投資物業公允價值增加有關。

A final dividend of HK19 cents per share for the year ended 30 June 2007 (year ended 30 June 2006: HK17 cents) and an interim dividend of HK6 cents per share for the half year ended 31 December 2007 (half year ended 31 December 2006: HK5.5 cents) were paid during the Year. Scrip dividend alternative was offered to shareholders in respect of 30 June 2007 final dividend and 31 December 2007 interim dividend.

A final dividend has been recommended to pay at HK3 cents (2007: HK19 cents) per share. Together with interim dividend of HK6 cents (31 December 2006: HK5.5 cents) per share, the total dividend for the Year is HK9 cents (2007: HK24.5 cents) per share, representing a total dividend payout of 5.8% (2007: 8.1%).

TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As at 30 June 2008, the Group's total equity attributable to equity holders of the Company amounted to approximately HK\$3,363,262,000 (30 June 2007: HK\$2,746,340,000), an increase of HK\$616,922,000 or 22.5% when compared with 30 June 2007. With the total number of ordinary shares in issue of 264,131,642 as at 30 June 2008 (2007: 217,845,565 shares), the total equity attributable to equity holders of the Company per share was HK\$12.73, an increase of 1.0% over 30 June 2007: HK\$12.61. The increase in total equity attributable to equity holders of the Company per share was mainly increase in fair value of investment properties of the Group during the Year.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

總資產淨值包括物業的公允價值變動獲利的遞延稅項負債433,385,000港元。若撇除遞延稅項負債，權益持有人應佔的總資產淨值為3,796,647,000港元或每股14.37港元。

於年內，本集團購入中國杭州土地及買賣投資證券，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。

投資證券

於二零零八年六月三十日，投資證券價值為219,811,000港元。年內，整個投資組合之淨購入增加為264,153,000港元，公允價值虧損為47,274,000港元。投資證券於二零零八年六月三十日之價值219,811,000港元佔總資產的4.1% (二零零七年六月三十日：0.1%)，成為本集團現金管理活動的一部份。

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

於二零零八年六月三十日及二零零七年六月三十日的已發行普通股數目分別為264,131,642股及217,845,565股。

Included in the total equity attributable to equity holders of the Company is deferred tax liabilities of HK\$433,385,000 on fair value gains on properties. If the deferred tax liabilities are excluded, the total equity attributable to equity holders of the Company will become HK\$3,796,647,000 or HK\$14.37 per share.

During the Year, the Group had committed for acquisition of lands in Hangzhou, China, 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.

SECURITIES INVESTMENT

As at 30 June 2008, the listed securities investment was HK\$219,811,000. During the year, the portfolio was increased by a net acquisition of HK\$264,153,000 and loss in fair value of HK\$47,274,000. The listed securities investments of HK\$219,811,000 as at 30 June 2008 representing 4.1% (30 June 2007: 0.1%) of the total assets, which formed part of the Group's cash management activities.

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 2008 and 30 June 2007 were 264,131,642 and 217,845,565 respectively.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

債務及資本與負債比率

於二零零八年六月三十日，本集團的銀行及其他有息借貸為1,195,371,000港元（二零零七年六月三十日：867,043,000港元）。現金及銀行結存為106,256,000港元（二零零七年六月三十日：61,565,000港元），借貸淨值為港幣1,089,115,000港元（二零零七年六月三十日：805,478,000港元）。

總債務及股本權益比率為34.8%（二零零七年六月三十日：30.9%）而淨債務與股本權益比率為31.7%（二零零七年六月三十日：28.7%）。

總債務及淨債務與股本權益比率之減少主要由於年內進行發行供股股份及配售股份導致貸款減少引致。

於結算日，本集團的銀行及其他借貸分別以港幣97.2%及人民幣2.8%計值。於本集團的銀行及其他借貸總額1,195,371,000港元中，15.8%、42.8%、39.7%及1.7%須分別於一年內、一至兩年內、兩至五年內及五年以上償還。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

於二零零八年六月三十日，本集團投資物業、待售物業、物業、廠房及機器賬面值分別為2,664,063,000港元（二零零七年六月三十日：3,238,675,000港元）、692,449,000港元（二零零七年六月三十日：821,324,000港元）及83,000,000港元（二零零七年六月三十日：無）已作抵押令本集團獲得一般銀行貸款。

DEBT AND GEARING

As at 30 June 2008, the Group's bank and other interest bearing borrowings amounted to HK\$1,195,371,000 (30 June 2007: HK\$867,043,000). Cash and bank balances amounted to HK\$106,256,000 (30 June 2007: HK\$61,565,000) and net borrowing amounted to HK\$1,089,115,000 (30 June 2007: HK\$805,478,000).

Total debts to equity ratio was 34.8% (30 June 2007: 30.9%) and net debt to equity ratio was 31.7% (30 June 2007: 28.7%).

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

At the balance sheet date, the Group's bank and other borrowings were denominated in Hong Kong dollars 97.2% and Renminbi 2.8%. Of the Group's total bank and other borrowings HK\$1,195,371,000, 15.8%, 42.8%, 39.7% and 1.7% were repayable within 1 year, 1 to 2 years, 2 to 5 years and over 5 years respectively. The Group's bank and other borrowings carried interest rates by reference to HIBOR and The People's Bank of China Prescribed Interest Rate. No hedging for interest rate subsisted at the end of the Year.

PLEDGE OF ASSETS

As at 30 June 2008, the Group's investment properties, properties for sales and property, plant and equipment with their respective carrying value of HK\$2,664,063,000 (30 June 2007: HK\$3,238,675,000), HK\$692,449,000 (30 June 2007: HK\$821,324,000) and HK\$83,000,000 (30 June 2007: HK\$Nil) were pledged to secure general banking facilities of the Group.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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28,359,000港元，而上年度則為59,782,000港元。本年度之利息支出為港幣21,904,000港元，較去年同期錄得的利息支出22,567,000港元減少2.9%。利息開支的減少主要由於年內利率下調。於回顧年度內之平均利率為4.87%（二零零七年：5.88%），乃以總利息支出除以平均借貸總額得出。

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\$28,359,000 as compared to HK\$59,782,000 for the last year. Interest expenses for the Year amounted to HK\$21,904,000, representing 2.9% decrease over the interest expenses of HK\$22,567,000 recorded for the same period last year. The decrease in interest expense was mainly due to decrease in interest rate during the Year. The average interest rate over the year under review was 4.87% (2007: 5.88%) 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53人（截至二零零七年六月三十日：47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。

REMUNERATION POLICIES AND SHARE OPTION SCHEME

During the year under review, the Group employed a total of 53 (year ended 30 June 2007: 47) 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.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

香港

由於通貨膨脹，二零零七年及二零零八年第一季之地產市道呈顯著增長尤其是本集團的主要業務豪華住宅。一號九龍山頂第一期之市場推廣活動將在獲得預售證後展開。預計以現時氣氛將獲得良好的利潤。趙苑三期第一座已落成並已全部租出，第二座之發展亦已展開。長洲「新趙苑」的探土工作已完成，屋宇署已批准建築圖則，土地平整工程將在本年年末展開。

澳門

位於路環石排灣的發展項目於結算日仍在圖則審批階段。

中國

本集團位於深圳龍華的發展項目「卓能雅苑」上蓋工程已展開，此外，於年內，本集團在杭州一個公開競價中成功購入一塊位於杭州市餘杭區的土地。

馬來西亞

第二期「中央廣場」之建築圖則已被批准，結構及建築圖則細則正有待批出。

HONG KONG

Due to the local inflation, the property market in the year 2007 and first quarter of year 2008 has significant growth especially the deluxe residential development which is our core business. One Kowloon Peak Phase I marketing will be started after Pre-sale Consent obtained. Villa Cecil Phase III Tower I has completed and fully leased. The development of Tower II has commenced. Site investigation for "New Villa Cecil" at Cheung Chau was completed and the general building plans was approved by the Building Department. Site formation work is expected to commence by the end of the year.

MACAU

The development project at Estrada de Seac Pai Van, Coloane was at the building plan approval stage at the balance sheet date.

CHINA

The Group's development project "Cheuk Nang Garden" in Longhwa Shenzhen was at the state of superstructure construction at the balance sheet date. In addition, the Group has successfully acquired a piece of land in Yue Hang Zu, Hangzhou City in a public auction held in Hangzhou during the year.

MALAYSIA

Development Order for Phase II named "Central Plaza" has been approved by the local authority and the structural and detail drawings are waiting for approval.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

物業估值

本集團於二零零七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.負責重估並於製訂二零零八年財務報表中使用其估值。本集團的投資物業及發展中投資物業估值分別為2,050,963,000港元及1,744,790,000港元，總數為3,795,753,000港元（二零零七年：投資物業及發展中投資物業分別為1,426,280,000港元及1,881,175,000港元，總數為3,307,455,000港元），公允價值的增加約440,254,000港元已在本年的收益表中列賬。本集團待售發展中物業以成本值減減值虧損（如有）在財務報表中列賬。

政策及展望

環球經濟前境由二零零八年九月下旬開始呈現極不穩定之局面，預期將延續至二零零九年，經濟體系正面對由全球性的信貸環境造成的持續不明朗之形勢，長遠來說，中國由於內部增長，前景仍是比較穩定。本集團在香港、中國、馬來西亞及澳門四地分散投資風險以應付世界性的經濟挑戰。

本集團將面對非常艱難的一年，但長遠來說前景仍將是良好的。

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 2008 and that valuation was used in preparing 2008 financial statements. The Group's investment properties and investment properties under development were valued at HK\$2,050,963,000 and HK\$1,744,790,000 respectively making the total HK\$3,795,753,000 (2007: investment properties and investment properties under development were valued at HK\$1,426,280,000 and HK\$1,881,175,000 making the total HK\$3,307,455,000). The increase in fair value of approximately HK\$440,254,000 was credited to the income statement for the Year. Properties under development for sales of the Group were stated at lower of cost or net realisable value in the financial statements.

POLICY AND OUTLOOK

The global economical outlook is extremely unstable since late September 2008 and expected to be unstable in 2009. Major economies are facing growing radical uncertainties given the unsettled global credit environment. The long-term prospects of China will be stable as supported by its internal growth. The Group has diversified its investment in China, Hong Kong Macau and Malaysia which will minimize the worldwide economic challenges.

The Group is expecting a hard year ahead but a good future prospect in long run.

企業管治報告 CORPORATE GOVERNANCE REPORT

本公司致力維持高水平企業管治，董事會相信良好的企業管治能保障權益持有人的利益及改善本集團表現。於截至二零零八年六月三十日止之年度內，本公司已符合香港聯合交易所有限公司上市規則（「上市規則」）附錄14有關〈企業管治常規守則〉之守則，並遵從守則內所有適用之守則條文，惟以下偏離事項除外：

The Company is committed to maintain a high standard of corporate governance at all times. The Board believes that good corporate governance helps the Company safeguard the interests of its equity holders and improve the performance of the Group. During the year under review, the Company had complied with all the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 30 June 2008 except the following deviations:-

1. 守則條文A.4.1

根據守則A.4.1條文，非執行董事的委任應有指定任期，並須接受重新選舉，然而，全體獨立非執行董事，均無指定任期，而須根據本公司之公司組織章程大綱及細則條文於本公司之股東週年大會上輪流退任及接受重新選舉。本公司認為已採取足夠措施，確保本公司之企業管治，常規不比守則所訂者寬鬆。

1. Code Provision A.4.1

Under the code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Company's Memorandum and Articles of Association. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

2 守則條文A.2.1

根據守則A.2.1條文，主席及行政總裁的角色應有區分，並不應由一人同時兼任，主席及行政總裁之間職責的分工應清楚界定並以書面列載。

2 Code Provision A.2.1

Under the code provision A.2.1 of the Code, the role of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing.

本公司現時未能符合上市規則有關主席及行政總裁職責分離之規定。我們現正通過不同渠道找尋適合人選擔任行政總裁，希望於下一財政年度可符合要求。

The Company currently cannot comply with the requirement of the Listing Rules to separate the role of Chairman and Chief Executive Officer. We are, through different channels, still looking for a suitable person to act as Chief Executive Officer and with a hope to comply with the requirement in the next financial year.

董事會

董事會負責領導及控制本集團的業務運作。董事會制定本集團之策略性方向、監督其運作，並監察其財務表現。管理層在董事會授權的範圍內管理本集團之業務。

董事會主席為趙世曾博士（「主席」），董事會由三名獨立非執行董事，一名非執行董事及四名執行董事組成，董事姓名及履歷詳情載於本年報中第10頁至第13頁「董事及高級管理人員簡介」一節。全體獨立非執行董事及非執行董事均為本公司帶來豐富經驗及專業知識。董事會包括均衡組合，有執行董事與非執行董事（包括獨立非執行董事），能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之書面年度確認。本公司認為所有獨立非執行董事均具獨立性。在所有公司信函中，均明確表明獨立非執行董事之身份。

BOARD OF DIRECTORS

The Board is responsible to lead and control the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The management manages the businesses of the Group within the delegated power and authority by the Board.

The Board is chaired by Dr. Chao Sze Tsung Cecil (the “Chairman”). The Board comprises three Independent Non-Executive Directors, one Non-Executive Directors and Four Executive Directors. The names, biographical details of the directors are set out in the “Profiles of Directors and Senior Management” on pages 10 to 13 to the annual report. All Independent Non-Executive Directors and Non-Executive Directors bring a variety of experience and expertise to the Company. The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight.

The Company has received from each of the independent non-executive directors an annual written confirmation of his independence pursuant to Rule 3.13 to the Listing Rules. The Company considers all of the independent non-executive directors are independent. The independent non-executive directors are explicitly identified in all corporate communications.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會已委任兩個委員會，分別為審計委員會及薪酬委員會，董事會及委員會成員已載於下文而其職能在本年報中討論。

The Board has appointed two Board Committees, namely Audit Committee and Remuneration Committee. The composition of the Board and the Board Committees are set out below and their respective responsibilities are discussed in this report.

保留予董事會之決策類別包括：

The types of decisions which are reserved to be taken by the Board include:

1. 與本公司大股東或董事利益衝突有關之事項；
 2. 制定本公司與整體策略及各及策略計劃有關的政策，主要業務及財務目標、股息政策，或訂立涉及重大資本獲取或支出之合約；
 3. 就年度營運及資本支出預算進行財務控制、監察及風險管理；本公司的財務報告、公佈的報告、股價敏感公告之披露及上市規則或其他規例要求的其他披露；
 4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行；
 5. 董事會、行政總裁、本公司財務總監、公司秘書及外部核數師之重大委任或罷免；
 6. 董事會任何委員會之職權範圍或授予行政總裁及高級管理層之權限的變動；
1. matters relating to conflict of interest for a substantial shareholder or a director of the Company;
 2. formulation of the Company's policies relating to the overall strategic direction and strategic plans, key business and financial objectives, dividend policy or entering into contract involving significant capital acquisition or expenditure;
 3. financial controls, compliance and risk management for the approval of annual operating and capital expenditure budgets, the Company's financial statements, published reports, price-sensitive announcements and other disclosure required under the Listing Rules or other statutory requirements;
 4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;
 5. major appointments or removal to the Board, the Chief Executive Officer, the Company's chief financial officer, company secretary and external auditors;
 6. changes to the terms of reference or membership of any committee of the Board and the authority delegated to the Chief Executive Officer and the senior management;

企業管治報告

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| <p>7. 超出行政總裁及高級管理層權限的事項；以及</p> <p>8. 採納、審閱及批准由本集團董事及其他指定管理人員訂立之本公司企業管治常規冊、道德與證券交易守則，以及集團法律政策(如有)及集團制度監控及風險管理政策。</p> | <p>7. matters exceed the authorities of the senior management; and</p> <p>8. the adoption, review and approval of changes of the Corporate Governance Practical Manual of the Company, the Code of Ethics and Securities Transactions entered into by the directors and other specified senior management of the Group, group legal policy (if any) and group system control and risk management policy.</p> |
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年內，董事會舉行12次會議(其中包括3次全體董事會議)，各董事的出席詳情如下：

During the year, 12 board meetings were held (inclusive of 3 full board meetings) and the individual attendance of each director is set out below:

董事姓名	Name of Director	出席董事會會議次數 Number of Board Meetings attended	出席率 Attendance rate
趙世曾博士	Chao Sze Tsung Cecil	12	100
趙式浩	Chao Howard	10	83
翁峻傑	Yung Philip	12	100
何秀芬	Ho Sau Fun Connie	12	100
李鼎堯	Lee Ding Yue Joseph	3	100*
梁榮江	Sun Ping Hsu Samson	3	100*
林家威	Leung Wing Kong Joseph	3	100*
孫秉樞博士	Lam Ka Wai Graham	3	100*

* 出席率只計算其出席全體董事會議

* The attendance rate is calculated based their attendance at full board meetings

本公司董事負責根據有關法定要求及現行適用會計準則，編制並及時刊發真實及公平反映本集團財務狀況本集團之財務報表。本公司董事會負責選擇及貫徹應用適當會計政策，並確保及時採納香港會計準則及香港財務報告準則。

The directors of the Company are responsible for the preparation of financial statements of the Group which give a true and fair view, and are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The directors of the Company are also responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

企業管治報告 CORPORATE GOVERNANCE REPORT

本公司董事確認其編製本公司財務報表之責任，並欣然報告，本公司已按上市規則要求，於有關期間結束後及時公佈其年度及中期業績。

除趙式浩先生為主席之兒子外，董事會成員各自間並無任何財務、業務、親屬或其他重大／相當關係。當董事會考慮一名董事於當中具利益衝突之任何建議或交易時，有關董事須申報彼之權益，並放棄投票。

考慮到董事會各成員及彼等於商議事務時所具備技能、認知及專業知識，董事會相信，其已網羅合適人員，達至妥善權力制衡，以保障本集團及股東利益。董事會將定期檢討其組成，以確保能於專業知識、技能及經驗方面取得適當平衡，務求不斷有效監督本公司業務。

主席及行政總裁

本公司已界定根據上市規則主席及行政總裁的立場及明白不能由同一人同時兼任，以確保董事會有明確責任分擔，達致權力及權限的平衡。

The directors of the Company acknowledge their responsibility for preparing the financial statements of the Company and report that the Company has announced its annual and interim results in a timely manner after the end of the relevant period, as laid down in the Listing Rules.

The Board members have no financial, business, family or other material/relevant relationships with each other save that Mr. Howard Chao is the son of the Chairman. When the Board considers any proposal or transaction in which a Director has a conflict of interest, he declares his interest and is required to abstain from voting.

Given the composition of the Board and the skills, knowledge and expertise that each Director brings to bear in its deliberations, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has identified the roles of Chairman and Chief Executive Officer under the Listing Rules and understood that the two positions cannot be performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

主席負責領導董事會，確保董事會有效運作，及確保向公眾傳達董事會的意見。在履行此項職責時，主席的責任包括主持董事會會議；確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料；確保執行董事與非執行董事之間保持有益的關係；安排就提呈董事會考慮的問題進行討論及作出決定；確保所有董事均適當聽取董事會會議提出的事項之簡報；作為董事會與管理層之間的聯絡人，與行政總裁及公司秘書或其代表商議，草擬及批准每次董事會會議的議程，在適當情況下考慮其他董事提議納入議程的任何事項；以及最少每年與非執行董事（包括獨立非執行董事）在執行董事不出席的情況下舉行會議。

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Chief Executive Officer and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda; and at least annually hold meetings with non-executive directors (including independent non-executive directors) without the presence of the executive directors.

行政總裁主要負責建議政策及策略方向，供董事會批准；以及實施董事會採納的策略及政策，及執行本公司之日常營運。

The Chief Executive Officer is primarily responsible for recommending policy and strategic directions for Board approval, implementing the strategies and policies adopted by the Board and conducting the day-to-day operation of the Company.

本公司現時未能符合上市規則有關主席及行政總裁職責分離之規定。我們現正通過不同渠道找尋適合人選擔任行政總裁，希望於下一財政年度可符合要求。

The Company currently cannot comply with the requirement of the Listing Rules to separate the role of Chairman and Chief Executive Officer. We are, through different channels, still looking for a suitable person to act as Chief Executive Officer and with a hope to comply with the requirement in the next financial year.

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非執行董事之任期

上市規則附錄十四之守則條文A.4.1 要求非執行董事的委任應布指定任期，並須接受重新選舉。本公司獨立非執行董事均無指定任期，惟須根據本公司之公司組織章程大綱及細則條文至少每三年輪流退任一次及接受重新選舉。因此，本公司認為已採取足夠措施遵照本守則條文。四位非執行董事中三位之酬金為每年20,000港元，餘下一位酬金為每年48,000港元。

薪酬委員會

薪酬委員會由梁榮江先生任主席，成員包括孫秉樞博士及林家威先生，彼等均為獨立非執行董事。

薪酬委員會主要負責制訂本集團有關本公司各董事及本集團各高級管理層成員之薪酬政策及架構，並就此向本公司董事會提供建議。董事或彼之任何聯繫人士其無參與本身酬金之決策。董事薪酬組合包括薪金、花紅及退休金。薪酬水平乃參考每名董事之專業知識、表現及經驗釐定。

薪酬委員會須每年至少舉行一次會議，或在負責人力資源職能之董事要求時舉行會議。

TERMS OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term and should be subject to re-election. The independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at least once every three years in accordance with the provision of the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision. Three out of the four non-executive directors have remunerated at HK\$20,000 per year and the remaining has remunerated at HK\$48,000 per year.

REMUNERATION COMMITTEE

The Remuneration Committee is chaired by Mr. Leung Wing Kong Joseph and the members are Dr. Sun Ping Hsu Samson and Mr. Lam Ka Wai Graham, all of them are Independent Non-Executive Directors.

The Remuneration Committee is primary responsible for formulating and making recommendation to the Board on the Group's policy and structuring the remuneration of the directors of the Company and the senior management of the Group. No Directors or any of his associates is involved in deciding his own remuneration. The remuneration package of the Directors includes salary, bonus and pension. The remuneration level is determined by reference to the expertise, performance and experience possessed by each Director.

The Remuneration Committee shall meet at least once a year or as requested by the director responsible for resources function.

年內，薪酬委員會已審閱及通過為趙世曾博士提供居住房屋，由本公司之全資附屬公司敦文秘書及管理服務有限公司與榮資發展有限公司(趙世曾博士全資擁有的公司)簽訂一份為期兩年的租約。

審計委員會

審計委員會成員包括三位獨立非執行董事，即孫秉樞博士、梁榮江先生及林家威先生。林家威先生為審計委員會的主席。審計委員會之構成及成員符合上市規則第3.21條之要求。

審計委員會之主要職能是協助董事會監督財務報告制度，風險管理及內部控制程序以及內部及外部核數師職能。審核委員會每年根據審核質量及嚴格程度、所提供之審核服務質量、核數師事務所的質量控制程序、外部核數師與本公司之間的關係以及核數師的獨立性，評核外部核數師之委任。

During the year, the Remuneration Committee has reviewed and approved the provision of housing accommodation to Dr. Chao Sze Tsung Cecil by entering into a Tenancy Agreement between Dun Man Secretarial and Management Services Limited (the Company's wholly-owned subsidiary) and Resource Development Limited (a company wholly-owned by Dr. Chao Sze Tsung Cecil) for a term of two years.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Dr. Sun Ping Hsu Samson, Mr. Leung Wing Kong Joseph and Mr. Lam Ka Wai Graham and Mr. Lam Ka Wai Graham is the chairman of the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 to the Listing Rules.

The main function of the Audit Committee is to assist the Board to oversee the financial report system, risk management and internal control procedures and the external audit functions. The Audit Committee annually assesses the appointment of the external auditor, taking into account the quality and rigor of the audit, the quality of the auditors service provided, the audit firm's quality control procedures, relationships between the external auditors and the Company and the independence of the external auditors.

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年內，審計委員會舉行兩次會議，各成員的出席詳情如下：

During the year, two Audit Committee meetings were held. The individual attendance of each member is set out below:

成員名稱	Name of Member	出席會議次數 Number of meetings attended	出席率 Attendance rate
孫秉樞	Sun Ping Hsu Samson	2	100
梁榮江	Leung Wing Kong Joseph	2	100
林家威	Lam Ka Wai Graham	2	100

審計委員會已審閱本公司採納之會計原則及政策，並與管理層討論內部控制、財務報告事項以及核數師變動。為監管本公司財務報表之完整程度，審計委員會已在二零零七年十二月三十一日中期業務報告及截至二零零八年六月三十日之經審核財務報表提呈董事會前審閱該等資料。

The Audit Committee has reviewed the accounting procedure and policies adopted by the Company and discussed with management the internal controls and financial reporting matters. To monitor the integrity of the financial statements of the Company, the Audit Committee has reviewed the interim report for the period ended 31 December, 2007, the audited financial statements for the year ended 30 June, 2008 before their submission to the Board.

提名委員會

本公司尚未成立提名委員會，根據本公司之組織章程細則，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或增加董事會成員，現時委任迎董事的提名程序一般為考慮候選人之過往經驗、資格及與本公司業務相關之其他因素(如有)。其後，董事候選人之履歷將於舉行會議前盡快提交董事會以供考慮。

NOMINATION COMMITTEE

The Company has not set up a Nomination Committee yet. According to the Articles of Association of the Company, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The current nomination procedures for appointment of new directors would normally take into consideration of the candidate's past experience, qualifications and any other factors, if any, which are relevant to the Company's business. Then, short listed candidates with their biographies for directorship would be brought to the Board before meeting for consideration as soon as it is practicable.

核數師酬金

年內，就本公司外聘核數師均富會計師行向本集團提供法定核數服務及非核數服務(包括墊付費用)而已付及應付之費用分別為400,000港元及210,000港元。

本集團亦已就若干海外附屬公司之法定審核工作委任其他外聘核數師，彼等就提供核數服務之酬金約為38,000港元。

內部監控

本集團內部監控系統包括清晰界定管理架構，並嚴格限制職權，有助本集團實踐業務目標；保障資產不會於未經授權情況下被使用或出售；維持妥善會計記錄，以提供可靠財務資料作內部或公開用途；以及確保符合有關法例及規例。該系統旨在提供合理(但非絕對)保證，以確保不會出現重大錯誤陳述或遺漏，同時管理(而非消除)本集團營運系統失效及未能達致本集團業務目標之風險。

董事會須整體負責維持本集團內部監控系統健全奏效。於回顧年度，董事會認為，本公司之內部監控系統充足有效，而本公司一直遵守守則內有關內部監控之守則條文。

AUDITORS' REMUNERATION

During the year, the fees paid or payable to external auditors of the Company Messrs. Grant Thornton were approximately HK\$400,000 and HK\$210,000 for statutory audit services rendered and non-audit services rendered (including disbursement fees) to the Group respectively.

The Group also appointed other external auditors for the statutory audit purposes of certain overseas subsidiaries and their remuneration for audit services rendered was approximately HK\$38,000.

INTERNAL CONTROLS

The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. For the year under review, the Board considered that the Company's internal control system is adequate and effective and the Company has complied with the code provisions on the internal controls of the Code.

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董事會明白商業環境不斷轉變，需要定期檢討內部監控制度。完善之內部監控有助業務有效運作，並確保內部及外部呈報之可靠，以及協助遵守適用法律與法規。董事會將不斷進行檢討，以確保監控系統之有效性。

The Board recognizes that constant changes taking place in the business environment which require periodic reviews of the system of internal controls. Well-managed internal controls enable effective and efficient operations, ensure the reliability of internal and external reporting and assist in the compliance with applicable laws and regulations. The Board will consistently review the system of internal controls to ensure its effectiveness.

董事對財務報表之責任

董事確認彼等於編製本公司財務表之責任，並確保財務報表乃根據法例規定及適用會計準則而編製。董事六須確保本集團準時刊發有關財務報表。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

本公司外聘核數師就彼等對本公司財務報表之責任之聲明載於第51頁至第53頁之獨立核數師報告書內。

The statement of the external auditors of the Company with regard to their reporting responsibilities on the Company's financial statements is set out in the Independent Auditors' Report on pages 51 to 53.

董事確認，就彼等經作出一切合理查詢後所深知、所得資料及確信，彼等並無獲悉有任何重大不明朗事件或情況會嚴重影響本公司持續經營之能力。

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)以規範本公司董事進行證券交易。本公司董事均獲發證券守則文本，另會於批准本公司半年度及年度業績之董事會會議舉行日期前一個月，向董事發出正式通知書，以提醒董事於刊發有關業績前，不得買賣本公司證券及衍生工具。

根據證券守則，本公司董事須於買賣本公司證券及衍生工具前，知會主席及收取註明日期之確認書；倘屬主席本身，則須於買賣前知會董事會並收取註明日期之確認書。

經作出具體查詢後，全體董事確認，彼等於回顧會計年度一直遵守證券守則及標準守則所載規定準則。

於二零零八年六月三十日，董事會本公司及其附屬公司(定義見證券及期貨條例第XV部)股份擁有之權益載於第47頁至第48頁。

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company. A copy of the Model Code has been sent to each Director of the Company. Also, formal written notices are sent to the Directors one month before the date of the Board meeting to approve the Company's half-year result and annual result, as a reminder that the Directors cannot deal in the securities and derivatives of the Company until after such results have been published.

Under the Model Code, Directors of the Company are required to notify the Chairman and receive a dated written acknowledgement before dealing in the securities and derivatives of the Company and, in the case of the Chairman himself, he must notify the Board and receive a dated written acknowledgement before any dealing.

Having made specific enquiries, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the accounting year under review.

Directors' interests as at 30 June 2008 in the shares of the Company and its subsidiaries (within the meaning of Part XV of the Securities and Futures Ordinance) are set out on page 47 to 48.

投資者關係

本公司繼續加強與投資者的關係及溝通。有關本公司表現及活動之詳盡資料載於寄交股東之年報及中期報告內。本公司透過專訪及會議與投資者、分析員、基金經理及傳媒保持密切關係。本集團亦會即時就投資者提供資料之要求及查詢作出詳細回應。董事會亦歡迎股東就影響本集團事務提出意見，並鼓勵彼等出席股東大會，以就彼等所關注事宜與董事會或高級管理層直接溝通交流。

為促進有效溝通，本公司設立網站 www.cheuknang.com.hk 以提供有關本公司及其業務之最新資料予投資者。

股東週年大會為本公司與全體股東溝通的途徑，本公司鼓勵股東出席股東週年大會，而有關通告於最少二十一天前寄發。主席及／或董事均於大會上解答有關本集團業務之提問。於股東大會上，將就各項重大獨立事項提呈獨立決議案，例如選舉個別董事及重選核數師。

要求進行投票表決程序之詳情及股東要求進行投票表決之權利已載於隨本年報奉附之致股東通函內。通函亦載有各項提呈決議案之有關詳情及各重選董事之履歷。

INVESTOR RELATIONS

The Company continues to enhance relationship and communication with its investors. Detailed information about the Company's performance and activities is provided in the annual report and the interim report which are sent to shareholders. The Company maintains close communications with investors analysts, fund managers and the media by individual interviews and meetings. The Group also responds to requests for information and queries from the investors in an informative and timely manner. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or senior management directly.

In order to promote effective communication, the Company's website www.cheuknang.com.hk was established which provides the most up-to-date information relating to the Company and its business for the investors.

The annual general meeting is used as an opportunity to communicate with all shareholders. Shareholders are encouraged to attend the annual general meetings for which a notice would be served with at least 21 days period. The Chairman and/or Directors are available to answer questions on the Group's business at the meetings. At general meetings, separate resolutions are proposed on each substantially separate issue such as the election of individual directors and re-appointment of auditors.

Details of poll voting procedures and the rights of shareholders to demand a poll are included in a circular to shareholders accompanied the annual report. The circular also includes relevant details on proposed resolutions, and biographies of each candidates standing for re-election.

董事會茲將截至二零零八年六月三十日止年度之報告書及已審核賬目送呈各股東省覽。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2008.

主要業務

本公司主要業務為投資控股。各附屬公司主要業務詳情載於財務報表附註第20項內。

PRINCIPAL ACTIVITIES

The Company operates as an investment holding company. Principal activities of the subsidiaries are set out in note 20 to the financial statements.

本集團本年度根據業務及經營地區之表現分析載於財務報表附註6。

An analysis of the Group's performance for the year by business and geographical segments is set out in note 6 to the financial statements.

業績及股息

本集團截至二零零八年六月三十日止年度之業績詳列於第54頁之綜合收益表內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2008 are set out in the consolidated income statement on page 54.

中期股息每股6港仙(二零零七年: 5.5港仙), 總數15,698,000港元已於二零零八年五月十五日派發。

An interim dividend of HK6 cents (2007: HK5.5 cents) per share, totaling HK\$15,698,000 was paid on 15 May 2008.

董事會現建議派發末期股息每股3港仙(二零零七年: 19港仙) 予於二零零八年十一月十四日在股東名冊內登記之股東, 連同已派發之中期股息每股6港仙(二零零七年: 5.5港仙), 本年度合共派發股息每股9港仙(二零零七年: 24.5港仙)。

The Directors resolved to recommend the payment of a final dividend of HK3 cents (2007: HK19 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 14 November 2008, which together with the interim dividend of HK6 cents (2007: HK5.5 cents) per share, makes a total distribution of HK9 cents (2007: 24.5 cents) per share this year.

待股東於週年大會上批准後, 末期股息將於二零零八年十二月十日派發。

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 10 December 2008.

董事會報告書 REPORT OF THE DIRECTORS

五年財務概要

本集團最近五年之業績、資產及負債概要詳列於第2頁內。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 2.

股本

股本之變動詳情載於財務報表附註第29項。

SHARE CAPITAL

Details of the movements in share capital are set out in note 29 to the financial statements.

儲備

本公司及本集團於本年度內之儲備變動詳情列於財務報表附註第30項內。

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements.

依據香港公司條例第79B條之規定計算，本公司截至二零零八年六月三十日可分派儲備為204,252,000港元(二零零七年: 269,817,000港元)。

Distributable reserves of the Company at 30 June 2007, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$204,252,000 (2007: HK\$269,817,000).

投資物業和物業、機器及設備

本集團於本年內之投資物業和物業、機器及設備之變動詳情分別刊載於財務報表附註第15及第16內。

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

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

物業

本集團於物業權益之詳情刊載於第160頁至第164頁內。

PROPERTIES

Details of the Group's interest in properties are set out on pages 160 to 164.

銀行貸款、透支及其他借貸

本集團於二零零八年六月三十日之銀行貸款、透支及其他借貸如下：

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The amounts of bank loans, overdrafts and other borrowings of the Group at 30 June 2008 were as follows:

集團

Group

港幣千元

HK\$'000

銀行貸款	Bank loans	1,113,574
有關連公司墊款	Advances from a related company	11,000
董事墊款	Advances from a director	70,797
		<hr/>
		1,195,371
		<hr/> <hr/>

償還期分析：

Repayment analysis:

銀行貸款	Bank loans	
– 少於一年	– within one year	188,574
– 在第二年	– in the second year	430,000
– 在第三至第五年（包括首尾兩年）	– in the third to fifth years inclusive	475,000
– 多於五年	– over fifth years	20,000
		<hr/>
		1,113,574
有關連公司墊款	Advances from a related company	
– 無固定還款期	– no fixed repayment terms	11,000
董事墊款	Advances from a director	
– 無固定還款期	– no fixed repayment terms	70,797
		<hr/>
		1,195,371
		<hr/> <hr/>

董事會報告書 REPORT OF THE DIRECTORS

本集團之負債與資產比率大約為35% (二零零七年:31%)，以銀行貸款及其他借貸除以集團資產淨值計算。銀行貸款、透支、董事及一關連公司之墊款與集團之財務債項比率分別為93% (二零零七年: 82%) 及7% (二零零七年: 18%)。

截至二零零八年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為馬來西亞林吉特、人民幣及港幣。

董事

本年度內及截至本報告刊發日期，本公司之董事為：

執行董事

趙世曾博士 (主席)
趙式浩先生
翁峻傑先生
何秀芬小姐

非執行董事

李鼎堯先生

獨立非執行董事

梁榮江先生
林家威先生
孫秉樞博士

梁榮江先生及何秀芬小姐須於股東週年大會上輪值引退，唯如再度當選則願意連任。

本公司並無與任何董事簽訂不可於一年內終止及需予賠償條款(法定之賠償除外)之服務合約。

The Group's debt to equity ratio was approximately 35% (2007: 31%) expressed as a percentage of bank loans and other borrowings over net assets of the Group. The ratio of bank loans and overdrafts, advances from a director and a related company over the Group's financial debts is 93% (2007: 82%) and 7% (2007: 18%) respectively.

Most of the Group's cash and bank balances, bank loans and other borrowings were denominated in Ringgit Malaysia, Renminbi and Hong Kong dollar as at 30 June 2008.

DIRECTORS

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

Executive Directors

Dr. Chao Sze Tsung Cecil (Chairman)
Mr. Chao Howard
Mr. Yung Philip
Ms. Ho Sau Fun Connie

Non-Executive Director

Mr. Lee Ding Yue Joseph

Independent Non-Executive Directors

Mr. Leung Wing Kong Joseph
Mr. Lam Ka Wai Graham
Dr. Sun Ping Hsu Samson

Mr. Leung Wing Kong Joseph and Ms. Ho Sau Fun Connie will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

None of the Directors has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

董事及最高行政人員股份權益
或股份及相關股份的淡倉DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS IN SHARES AND SHORT
POSITIONS IN SHARES AND UNDERLYING
SHARES

於二零零八年六月三十日，根據證券及期貨條例第352條所需存放之登記冊之紀錄，本公司之董事及最高行政人員依據上市公司董事證券交易手冊擁有本公司或其任何相關法團的股本權益（在證券及期貨條例（「SFO」）第XV部的制定的定義範圍內需通知本公司及聯交所）如下：

At 30 June 2008, the interests and short positions of the Directors and Chief Executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

姓名 Name	股本 Equity	個人權益 Personal interest	法團權益 Corporate interests
趙世曾 Chao Sze-Tsung Cecil	普通股每股0.1港元 Ordinary Shares of HK\$0.1 each	12,003,239 12,003,239	130,093,265 130,093,265
	二零零九年認股權證 2009 Warrants	1,910,887 份 1,910,887 units	11,776,225 份 11,776,225 units
李鼎堯 Lee Ding Yue Joseph	普通股每股0.1港元 Ordinary Shares of HK\$0.1 each	1,418,483 1,418,483	— —
	二零零九年認股權證 2009 Warrants	200,000 份 200,000 units	— —

附註：趙世曾博士於上表所披露之「法團權益」即本公司之主要股東欣然有限公司及世灝證券有限公司所持之股份。

Note: The shareholdings disclosed by Dr. Chao Sze-Tsung Cecil under the heading "Corporate Interests" in the above represents the shares held by Yan Yin Company Limited and Szehope Securities Company Limited, substantial shareholders of the Company.

董事會報告書 REPORT OF THE DIRECTORS

本公司並無授予本公司董事、最高行政人員或其聯繫人等任何可認購本公司股份之權利。

於二零零八年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份或股份淡倉需根據證券及期貨條例第352條記錄於登記冊內或依據上市公司董事證券交易手冊則需通知本公司及聯交所。

於本年度內，本公司、附屬公司、同母系附屬公司或其母公司並無參與任何協議使本公司董事可購買本公司或其他公司之股份或債券並從中得到利益。

依據SFO需披露之權益及主要股東

於二零零八年六月三十日，證券及期貨條例第336條需存放之登記冊之紀錄，除以上披露之董事及最高行政人員權益外，顯示本公司並未獲悉任何人士持有本公司已發行股本百分之五或以上之主要權益。

購買、出售或贖回上市股份

於本年度內本公司並無贖回任何本公司之股份，本公司或其附屬公司亦無購入或出售本公司之股份。

The Company did not grant to the Directors, Chief Executive or their associates any right to subscribe for shares in the Company.

Save as disclosed above, none of the Directors or their associates had any interest or short position in the shares of the Company or its subsidiaries as at 30 June 2008 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

At no time during the year was the Company, any of its subsidiaries, its fellow subsidiaries or its holding company a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

At 30 June 2008, the register of interests in shares maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests, being 5% or more of the Company's issued share capital, other than those of the Directors and Chief Executive as disclosed above.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the year.

董事合約權益

於本年度內及年度終結時各董事均未在任何與本公司、附屬公司、同母系附屬公司及控股公司所簽訂並與本公司業務有關之重大合約交易中擁有直接或間接之利益。

與有關連人士交易

與有關連人士交易之主要詳細資料載於財務報表附註第32項內及上述之董事合約權益中。

管理合約

於本年度內本公司並無訂立或存在任何有關本公司全部或其中任何主要部份業務之管理及行政之合約。

主要客戶及供應商

在本年度內，本集團之五大供應商及最大供應商佔本集團之採購額分別達57.5%及20.0%。

在本年度內，本集團之五大顧客及最大顧客佔本集團之營業額分別達10.9%及3.4%。

在本集團之五大供應商中，趙世曾建築師有限公司，趙世曾博士為公司之董事及實益擁有人，佔本公司總採購額12.9%。

除以上所述外，於二零零八年六月三十日，並無本公司董事、其關連人士或任何股東(就董事所知擁有本公司股本超過百分之五者)在本公司五大客戶及五大供應商中擁有任何實益權益。

DIRECTORS' INTERESTS IN CONTRACTS

There are no contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 32 to the financial statements and in the above under Directors' interests in contracts.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and the largest supplier of the Group accounted for 57.5% and 20.0% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 10.9% and 3.4% respectively of the Group's total turnover.

Among the Group's five largest suppliers, Cecil Chao & Associates Limited, of which Dr. Chao Sze-Tsung Cecil is a director and beneficial owner, contributed to 12.9% of the Group's total purchases.

Save as aforesaid, at 30 June 2008, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers and suppliers.

董事會報告書
REPORT OF THE DIRECTORS

捐款

在本年度內，本集團之慈善及其他捐款合共約1,000,000港元(二零零七年：545,000港元)。

董事及高層管理人員個人資料

本集團各董事及高層管理人員之簡短個人資料載於第10頁至第13頁內。

員工

截至二零零八年六月三十日止，本集團共僱用53名員工，其薪酬一般是逐年檢討。本集團亦為員工提供其他福利，其中包括年終雙糧及為退休計劃供款。

核數師

於股東週年大會上將提呈續聘均富會計師行(香港執業會計師)為本公司核數師之決議案。

承董事會命
執行主席
趙世曾

香港，二零零八年十月十日

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$1,000,000 (2007: HK\$545,000).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details in respect of the Directors and senior management of the Group are set out on pages 10 to 13.

STAFF

As at 30 June 2008, the Group employed 53 staff. Staff remuneration packages are normally reviewed annually. The Group also provides other staff benefits, which include year end double pay and contributions to defined contribution retirement schemes.

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Grant Thornton, Certified Public Accountants, as auditors of the Company.

On behalf of the Board
Cecil Sze Tsung Chao
Executive Chairman

Hong Kong, 10 October 2008



致卓能(集團)有限公司
(於香港註冊成立之有限公司)
全體股東

本核數師已完成審核列於第54頁至第159頁所載卓能(集團)有限公司(「貴公司」)之綜合財務報表，包括於二零零八年六月三十日之綜合及公司資產負債表以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明附註。

董事對財務報表之責任

貴公司董事須負責按照香港會計師公會頒布之香港財務報告準則及香港公司條例之規定，編製及真實公平呈列此等財務報表。有關責任包括制訂、實施及維持有關編製及真實公平呈列財務報表之內部監控制度，確保此等財務報表不存在由於欺詐或失誤所致之任何重大錯誤陳述；選定及採用適當會計政策；以及在相關情況下作出合理之會計估計。

To the members of
Cheuk Nang (Holdings) Limited
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the "Company") set out on pages 54 to 159, which comprise the consolidated and company balance sheets as at 30 June 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

獨立核數師報告書 INDEPENDENT AUDITORS' REPORT

核數師之責任

本核數師之責任乃根據審核工作之結果，對此等財務報表發表意見。本核數師報告僅按照香港公司條例第141條，向全體股東報告，不作其他用途。本核數師概不就本報告內容向任何其他人士承擔或負上任何責任。

本核數師乃按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則規定本核數師須遵守道德規範，並計劃及進行審核工作，以就財務報表是否不存有重大錯誤陳述作出合理保證。

審核範圍包括執行程序以取得有關財務報表所載數額及披露事項之審核憑證。所選定程序倚賴核數師之判斷，包括評估由於欺詐或失誤而導致財務報表存在重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與該公司編製及真實公平呈列財務報表相關之內部監控制度，以制訂適當之審核程序，但並非旨在就該公司內部監控制度之效能發表意見。審核範圍亦包括評估所採用會計政策是否恰當及董事所作出會計估計是否合理，以及評估財務報表之整體呈列方式。

本核數師相信，我們所取得審核憑證已屬充分及適當地為我們之審核意見提供基礎。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

獨立核數師報告書
INDEPENDENT AUDITORS' REPORT**意見**

本核數師認為，上述綜合財務報表已按照香港財務報告準則真實及公允地反映 貴公司及 貴集團於二零零八年六月三十日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之規定妥善編製。

均富會計師行

執業會計師

香港

皇后大道中15號

置地廣場

告羅士打大廈13樓

二零零八年十月十日

OPINION

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

Grant Thornton

Certified Public Accountants

13th Floor, Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

10 October 2008

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes		
營業額	Turnover	5	67,273	94,138
直接成本	Direct costs		(35,949)	(73,267)
毛利	Gross profit		31,324	20,871
其他收入	Other income	7	18,941	111,001
投資物業公允價值 之變動	Change in fair value of investment properties	15	440,254	463,545
物業、機器及設備 公允價值之變動	Change in fair value of property, plant and equipment	16	30,080	—
按公允價值計入 損益之金融資產 公允價值之變動	Change in fair value of financial assets at fair value through profit or loss		(47,274)	—
行政費用	Administrative expenses		(29,416)	(16,949)
財務費用	Finance costs	8	(21,904)	(22,567)
除稅前溢利	Profit before income tax	9	422,005	555,901
所得稅支出	Income tax expense	10	(52,347)	(71,973)
本年度溢利	Profit for the year		369,658	483,928
應佔溢利：	Attributable to:			
本公司權益持有人	Equity holders of the Company	11	362,084	473,758
少數股東權益	Minority interests		7,574	10,170
本年度溢利	Profit for the year		369,658	483,928
股息	Dividends	12	23,748	53,304
每股盈利	Earnings per share	13		
基本	Basic		HK\$1.54 港元	HK\$3.04 港元
攤薄	Diluted		HK\$1.49 港元	HK\$2.99 港元

綜合資產負債表 CONSOLIDATED BALANCE SHEET

於二零零八年六月三十日 AS AT 30 JUNE 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 Notes		
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
投資物業	Investment properties	15 3,795,753	3,307,455
物業、機器及設備	Property, plant and equipment	16 90,125	2,830
可供出售金融資產	Available-for-sale financial assets	18 –	–
按揭貸款	Mortgage loans	19 305	501
其他非流動資產	Other non-current asset	21 950	950
		3,887,133	3,311,736
流動資產	Current assets		
待出售之發展中物業	Properties under development for sale	22 746,741	914,235
已落成之待售物業	Completed properties for sale	22 352,614	47,336
按公允價值計入 損益之金融資產	Financial assets at fair value through profit or loss	23 219,811	2,932
應收貿易賬款及 其他應收賬款	Trade and other receivables	24 38,645	6,125
應收最終控股公司 款項	Amount due from ultimate holding company	25 600	600
應收關連公司款項	Amount due from a related company	25 132	132
稅項預繳	Prepaid tax	2,152	637
銀行結存及現金	Bank balances and cash	106,256	61,565
		1,466,951	1,033,562
流動負債	Current liabilities		
應付貿易賬款及 其他應付賬款	Trade and other payables	26 57,884	53,958
應付少數股東款項	Amounts due to minority shareholders	25 239,990	239,990
有息借貸之流動部份	Current portion of interest-bearing borrowings	27 188,574	143,573
稅項	Taxation	7,389	6,236
		493,837	443,757
流動資產淨額	Net current assets	973,114	589,805
總資產減流動負債	Total assets less current liabilities	4,860,247	3,901,541

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零零八年六月三十日 AS AT 30 JUNE 2008

		附註 Notes	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非流動負債	Non-current liabilities			
有息借貸之	Non-current portion of			
非流動部份	interest-bearing borrowings	27	925,000	563,711
董事墊款	Advances from a director	32(b)	70,797	92,759
— 關連公司墊款	Advances from a related company	32(a)	11,000	67,000
遞延稅項負債	Deferred tax liabilities	28	422,004	371,121
			1,428,801	1,094,591
資產淨值	Net assets		3,431,446	2,806,950
權益	EQUITY			
股本	Share capital	29	26,413	21,785
儲備	Reserves	30(a)	3,336,849	2,724,555
本公司權益持有人 應佔權益	Total equity attributable to equity holders of the Company		3,363,262	2,746,340
少數股東權益	Minority interests		68,184	60,610
權益總額	Total equity		3,431,446	2,806,950

趙世曾
Chao Sze Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

資產負債表 BALANCE SHEET

於二零零八年六月三十日 AS AT 30 JUNE 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes	
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
可供出售金融資產	Available-for-sale financial assets	18	–
附屬公司之權益	Interest in subsidiaries	20	244,237
應收附屬公司款項	Amounts due from subsidiaries	20(a)	1,774,562
			<u>2,018,799</u>
流動資產	Current assets		
其他應收賬款	Other receivables	24	1
應收附屬公司款項	Amounts due from subsidiaries	20(b)	–
銀行結存及現金	Bank balances and cash		5,156
			<u>5,157</u>
流動負債	Current liabilities		
其他應付賬款	Other payables	26	636
應付附屬公司款項	Amounts due to subsidiaries	20(b)	–
稅項	Taxation		5,613
			<u>6,249</u>
流動資產／(負債) 淨值	Net current assets/ (liabilities)		<u>(1,092)</u>
總資產減流動負債	Total assets less current liabilities		<u>2,017,707</u>
非流動負債	Non-current liabilities		
應付附屬公司款項	Amounts due to subsidiaries	20(a)	479,479
董事墊款	Advances from a director	32(b)	92,759
一關連公司墊款	Advances from a related company	32(a)	67,000
			<u>639,238</u>
資產淨值	Net assets		<u>1,378,469</u>
權益	EQUITY		
股本	Share capital	29	21,785
儲備	Reserves	30(b)	1,356,684
權益總額	Total equity		<u>1,378,469</u>

趙世曾
Chao Sze Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 Notes		
經營活動之現金流量	Cash flows from operating activities		
除稅前溢利	Profit before income tax	422,005	555,901
調整：	Adjustments for:		
折舊	Depreciation	3,055	746
股息收入	Dividend income	(5,703)	-
利息收入	Interest income	(695)	(1,214)
財務費用	Finance costs	21,904	22,567
投資物業公允價值之變動	Change in fair value of investment properties	(440,254)	(463,545)
物業、機器及設備公允價值之變動	Change in fair value of property, plant and equipment	(30,080)	-
壞賬撥備回撥	Reversal of provision for bad debts	(300)	(154)
物業、機器及設備支銷	Write-off of property, plant and equipment	46	-
合營公司撇賬	Write-off of investment in joint venture	-	1
出售投資物業之溢利	Gain on disposal of investment properties	(1,496)	-
出售一間附屬公司部份權益之溢利	Profit on partial disposal of a subsidiary	-	(109,278)
出售按公允價值計入損益之金融資產之收益	Profit on sale of financial assets at fair value through profit or loss	(10,989)	(218)
按公允價值計入損益之金融資產之未變現虧損／(盈利)	Net unrealised loss/(gain) on financial assets at fair value through profit or loss	47,274	(286)
匯兌差額	Exchange difference	8,260	-
流動資金變動前之經營溢利	Operating profit before working capital changes	13,027	4,520
待售物業增加	Increase in properties for sale	(102,231)	(98,347)
應收貿易賬款及其他應收賬款增加	Increase in trade and other receivables	(32,479)	(1,750)
應付貿易賬款及其他應付賬款(減少)／增加	(Decrease)/Increase in trade and other payables	(2,948)	19,163
經營活動所動用之現金	Cash used in operations	(124,631)	(76,414)
已付利得稅	Profits tax paid	(3,608)	(315)
已付財務費用	Finance costs paid	(21,904)	(22,567)
經營活動所動用之現金淨額	Net cash used in operating activities	(150,143)	(99,296)

綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

	附註 Notes	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
投資活動之現金流量			
股息收入		5,703	–
利息收入		695	1,214
購買物業、機器 及設備		(6,212)	(717)
投資物業增加		(50,132)	(134,432)
收購附屬公司	31	(17,138)	–
出售一間附屬公司 部份權益		–	159,718
出售物業、機器及 設備		–	10
出售投資物業		4,541	–
出售按公允價值計入 損益之金融資產		100,588	1,206
購買按公允價值計入 損益之金融資產		(353,752)	(3,173)
已抵押銀行結存 減少／(增加)		21,495	(28,789)
按揭貸款還款		465	76
投資活動所動用之 現金淨額		(293,747)	(4,887)

綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

	附註 Notes	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
融資活動之現金流量	Cash flows from financing activities		
發行股份，已扣除開支	Issue of share capital, net of expenses	254,953	637,190
已付股息	Dividends paid	(57,253)	(26,790)
新增銀行貸款	New bank loans raised	870,574	616,185
銀行借貸還款 (償還)／增加	Repayment of bank loan (Repayment)/Addition of advance	(464,284)	(1,093,355)
有關連公司墊款	from a related company	(56,000)	2,129
償還董事墊款	Repayment of advance from a director	(37,914)	(243,202)
新增應付少數股東 款項	Addition of amounts due to minority shareholders	—	239,990
融資活動所產生之 現金淨額	Net cash generated from financing activities	510,076	132,147
現金及現金等值物之 增加淨額	Net increase in cash and cash equivalents	66,186	27,964
年初之現金及現金 等值物	Cash and cash equivalents at beginning of year	32,776	4,812
年終之現金及現金 等值物	Cash and cash equivalents at end of year	98,962	32,776
銀行結存及現金等值物 結餘分析	Analysis of the balances of cash and cash equivalents		
在綜合資產負債表呈列 之銀行結存及現金	Bank balances and cash as stated in consolidated balance sheet	106,256	61,565
減：已抵押銀行結存	Less: pledged bank balances	(7,294)	(28,789)
		98,962	32,776

附註：若干比較數字已按本年之呈報格式重新分類。按本公司董事之意見，該分類為本集團之現金流量表提供較合適之呈列。

Note: Certain comparative figures have been reclassified to conform with current year's presentation. In the opinion of the Company's directors, such classification provide a more appropriate presentation of the Group's cash flow statement.

綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

		附註 Notes	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於七月一日之 權益總額	Total equity at 1 July		2,806,950	1,648,890
直接於權益內確認 之收入淨額： 換算附屬公司財務報 表產生之匯兌差額	Net income recognised directly in equity: Exchange differences arising on translation of the financial statements of subsidiaries	30(a)	57,138	13,292
本年度溢利	Profit for the year	30(a)	369,658	483,928
本年度已確認之 收入總額	Total recognised income for the year		426,796	497,220
已付末期股息	Final dividend paid	30(a)	(41,555)	(14,915)
已付中期股息	Interim dividend paid	30(a)	(15,698)	(11,875)
			(57,253)	(26,790)
出售一間附屬公司部份 權益後少數股東 權益增加	Increase in minority interests on partial disposal of a subsidiary	30(a)	–	50,440
資本交易所產生之 權益變動： 發行股份(已扣除 股份發行費用)： 以股代息計劃 股份配售 發行供股股份 行使認股權證	Movements in equity arising from capital transactions: Issue of shares (net of share issue expenses): Scrip dividend scheme Placement of shares Rights issue Exercise of warrants	30(a)	41,199 – 176,317 37,437	10,978 239,775 350,950 35,487
			254,953	637,190
於六月三十日之 權益總額	Total equity at 30 June		3,431,446	2,806,950
本年度已確認收入 總額應佔： 本公司權益持有人 少數股東權益	Total recognised income for the year attributable to: Equity holders of the Company Minority interests		419,222 7,574	487,050 10,170
			426,796	497,220

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

1. 一般資料

卓能 (集團) 有限公司 (「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，本公司之註冊地址及主要營業地址已披露於本年報組織資料中。

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。

載於第54頁至第159頁之財務報表乃按香港會計師公會 (「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。

截至二零零八年六月三十日止年度之財務報表獲董事會於二零零八年十月十日批准刊發。

1. GENERAL INFORMATION

Cheuk Nang (Holdings) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited. The address of the Company’s registered office and principal place of business are disclosed in the Corporate Information section of the annual report.

The principal activities of 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.

These financial statements on pages 54 to 159 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), 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 requirements of 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.

The financial statements for the year ended 30 June 2008 were approved for issue by the board of directors on 10 October 2008.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

2. 採用新訂或經修訂香港財務報告準則

2.1 於本年內生效之準則及詮釋

在本財政年度，本集團已採用所有適用於二零零七年七月一日或以後開始之會計期間與本集團及本公司有關之新訂或經修訂香港財務報告準則。採用此新訂或經修訂香港財務報告準則對本年及往年本集團及本公司所呈報之數據並無重大影響。可是，在採用香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號（修訂本）「財務報表之呈報」後，一些資料披露增加如下：

在採用香港財務報告準則第7號後，本財務報表較之前香港會計準則第32號「金融工具：披露及呈報」所要求的資料已包括擴展披露本集團及本公司之金融工具之重要性，及該類工具之性質及風險程度。此披露已應用在整個財務報表，特別是財務報表附註34。

香港會計準則第1號之修訂提出增加披露本集團及本公司之宗旨、政策及管理資金的過程。此類新披露已載於財務報表附註33中。

2. ADOPTION OF NEW OR AMENDED HKFRSs

2.1 Standards and Interpretations effective in the current year

In the current financial year, the Group has adopted all the new and amended HKFRSs which are generally effective for annual periods beginning on or after 1 July 2007 and relevant to the Group and the Company. The adoption of these new and amended HKFRSs does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years. However, as a result of the adoption of HKFRS 7 "Financial Instruments: Disclosures" and the amendments to HKAS 1 "Presentation of Financial Statements", there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Group's and the Company's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32 "Financial Instruments: Disclosure and Presentation". These disclosures are provided throughout these financial statements, in particular in note 34 to the financial statements.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Group's and the Company's objectives, policies and processes for managing capital. These new disclosures are set out in note 33 to the financial statements.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

2. 採用新訂或經修訂香港財務報告準則 (續)

2.1 於本年內生效之準則及詮釋 (續)

香港財務報告準則第7號及香港會計準則第1號(修訂本)兩者皆對本財務報表的分類、確認及已確認數額的量度並無重大影響。

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但未生效之香港財務報告準則。本公司董事現正評估該等香港財務報告準則之影響，但未能確定會否對本集團及本公司財務報表構成重大財務影響。

香港會計準則第1號(修訂本)
HKAS 1 (Revised)
香港會計準則第23號(修訂本)
HKAS 23 (Revised)
香港會計準則第27號(修訂本)
HKAS 27 (Revised)
香港會計準則第32號(修訂本)
HKAS 32 (Amendment)
香港財務報告準則第2號(修訂本)
HKFRS 2 (Amendment)
香港財務報告準則第3號(修訂本)
HKFRS 3 (Revised)
香港財務報告準則第8號
HKFRS 8
香港(國際財務報告詮釋委員會) – 詮釋第12號
HK(IFRIC)-Int 12
香港(國際財務報告詮釋委員會) – 詮釋第13號
HK(IFRIC)-Int 13
香港(國際財務報告詮釋委員會) – 詮釋第14號
HK(IFRIC)-Int 14

2. ADOPTION OF NEW OR AMENDED HKFRSs (cont'd)

2.1 Standards and Interpretations effective in the current year (cont'd)

Both HKFRS 7 and the amendment of HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial instruments.

2.2 New or amended HKFRSs that have been issued but are not yet effective

The Group has not early adopted the following Standards or Interpretations that have been issued but are not yet effective. The directors of the Company is currently assessing the impact of these HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's and the Company's financial statements.

資本披露¹
Presentation of Financial Statements¹
借貸成本¹
Borrowing Costs¹
綜合及個別財務報表²
Consolidated and Separate Financial Statements²
金融工具 – 披露¹
Financial Instruments – Presentation¹
股份付款¹
Share-Based Payment¹
商業合併²
Business Combinations²
經營分部¹
Operating Segments¹
服務特許權安排³

Service Concession Arrangements³
客戶忠誠度計劃⁴

Customer Loyalty Programmes⁴
香港會計準則第19號 – 固定收益資產的限制、最低資金要求及兩者的互動關係³
HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction³

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

2. 採用新訂或經修訂香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第15號

HK(IFRIC)-Int 15

香港 (國際財務報告詮釋委員會) – 詮釋第16號

HK(IFRIC)-Int 16

附註：

- ¹ 於二零零九年一月一日或之後開始之年度期間生效
- ² 於二零零九年七月一日或之後開始之年度期間生效
- ³ 於二零零八年一月一日或之後開始之年度期間生效
- ⁴ 於二零零八年七月一日或之後開始之年度期間生效
- ⁵ 於二零零八年十月一日或之後開始之年度期間生效

3. 主要會計政策概要

3.1 編製基準

編製財務報表時秉用主要會計政策概述於下文。除另有註明者外，此等會計政策已於所有呈報年度貫徹應用。

財務報表按照歷史成本基準編製，惟投資物業、按公允價值計入損益的金融資產及列於物業、機器及設備的土地及樓宇除外。有關計量基準於下列會計政策詳述。

2. ADOPTION OF NEW OR AMENDED HKFRSs (cont'd)

2.2 New or amended HKFRSs that have been issued but are not yet effective (cont'd)

房地產建築協議¹

Agreements for the Construction of Real Estate¹

海外業務投資淨額對沖⁵

Hedges of a Net Investment in a Foreign Operation⁵

Notes:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.1 編製基準 (續)

應注意於編製財務報表時涉及會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認知及判斷作出，惟實際結果最終或會與該等估計有所出入。涉及較高程度判斷或較為複雜之範疇，或假設及估計對財務報表而言屬重大之範疇已於附註4披露。

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年六月三十日之財務報表。呈報基準已載於財務報表附註3.1。

3.3 附屬公司

附屬公司為本集團有權控制其財政及營運決策之實體 (包括特別目的實體)，以從其業務活動中獲得利益。於評估本集團是否控制另一實體時，會考慮是否存在現時可予行使或轉換之潛在表決權及其影響。附屬公司於控制轉移至本集團之日起全面綜合入賬，並在控制權終止當日起停止綜合入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.1 Basis of preparation (cont'd)

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in note 4 to the financial statements.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year. The basis of presentation is set out in note 3.1 to the financial statements.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.3 附屬公司 (續)

業務合併 (在並同控制下將實體合併者除外) 以收購會計法合併。此牽涉重估所有可識別資產及負債之公平值，包括附屬公司於收購日之或然負債，不論在收購前是否有記錄於財務報表中。在初步確認是，附屬公司之資產及負債在綜合資產負債表中以公平值列賬，根據本集團的會計政策，也是日後作出計量時的基礎。

編製綜合財務報表時，集團內公司間交易、集團內公司之結餘及未變現收益會對銷。除非交易提供所轉讓資產出現減值之憑證，否則未變現虧損亦會對銷。

在本公司資產負債表，於附屬公司之投資乃按成本減減值虧損撥備列賬。本公司按已收及應收股息之基準入賬。

少數股東權益為附屬公司損益及資產淨值的一部份，該部份為非本集團擁有之股本權益，亦非本集團的金融負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3 Subsidiaries (cont'd)

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.3 附屬公司 (續)

少數股東權益於綜合資產負債表之權益表中呈列，且獨立於本公司權益持有人應佔權益。少數股東權益應佔損益在綜合收益表獨立呈列為本集團業績之分配。倘少數股東應佔虧損超過少數股東於附屬公司股本之權益，則超過部份及少數股東所承擔之進一步虧損於少數股東權益中扣除，惟少數股東有具約束力之責任及有能力作出額外投資填補虧損除外，否則虧損則在本集團權益中扣除。倘該附屬公司其後錄得溢利，則該等溢利僅於已填補本集團先前承擔之少數股東權益應佔虧損後，方分配至少數股東權益。

3.4 合營項目

合營項目指由本集團及其他團體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，共同控制為合約上同意參與控制該項經濟活動，及只存於當制定財務及營運決策時需要投資者之一致同意。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3 Subsidiaries (cont'd)

Minority interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interest only after the minority's share of losses previously absorbed by the Group has been recovered.

3.4 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. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.4 合營項目 (續)

共同控制資產

本集團在共同控制資產所佔的權益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，並按照它們的性質作出分類。各項為共同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。

從銷售及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，而予以確認流入或流出本集團之收入。

3.5 外幣換算

財務報表以本公司之功能貨幣港元呈報。

綜合入賬實體之個別財務報表內所示外匯交易按照交易日之市場匯率折算為該個別實體之功能貨幣。於結算明，以外幣計值之貨幣資產及負債按結算日匯率換算。結算此類交易及於結算日重新換算貨幣資產及負債所產生匯兌溢利或虧損，均於收益表中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.4 Joint ventures (cont'd)

Jointly controlled asset

The Group's share of the jointly controlled assets and share of any liabilities incurred jointly with other ventures are recognised in the consolidated financial statements and classified according to their nature. Liabilities and expenses incurred directly 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.

3.5 Foreign currency translation

The financial statements are presented in Hong Kong dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the income statement.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.5 外幣換算 (續)

以公平值列賬且以外幣計值之非貨幣項目，乃按釐定公平值當日之匯率換算，列作公平值收益或虧損其中部份呈報。以歷史成本計量之非貨幣項目概不重新換算。

於綜合財務報表，所有原先以本集團呈報貨幣以外貨幣呈列之海外業務個別財務報表，均已折算為港元。資產與負債均以結算日之收市匯率折算為港元。收入與開支則表交易日匯率或(倘匯率並無大幅波動之情況下)申報期間之平均匯率折算為港元。因此而產生之任何差額均於權益內之換算儲備獨立處理。

換算於海外實體之淨投資及借款所產生其他匯兌差額計入股東權益。當出售海外業務時，該等匯兌差額於收益表確認為出售收益或虧損其中部份。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.5 Foreign currency translation (cont'd)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the balance sheet date. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the exchange reserve in equity.

Other exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.6 收益確認

當經濟利益可能流入本集團及收益與成本(如適用)能夠可靠計算時,即按下列基準確認收益。

出售持有作出售用途之物業的收益在法律擁有權轉移到買方時確認,一般是與簽署買賣合約或有關政府部門發出入伙紙為同一時間,以較後者為準。出售物業所收取的按金及分期付款在收益確認前已列在資產負債表的其他應付款項中。

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。

利息收入以實際利率計算按時間比例計算入賬。

物業管理收入在服務提供是入賬。

投資的股息收入在確立股東有收取之權利時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.6 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.

Revenue arising from the sale of properties held for sale is recognised when legal title has been transferred to the buyer, which generally coincides with the time upon signing of the sale and purchase agreement or the issue of an occupation permit by the relevant government authorities, whichever is the later. Deposits and installments received on properties sold prior to the date of revenue recognition are included in the balance sheet under other payables.

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.

Interest income is recognised on a time-proportion basis using the effective interest method.

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

Dividend income from investments is recognised when the shareholders' right to receive payment is established.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.7 借貸成本

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止資本化。所有其他借貸費用均列為發生期間之費用。

3.8 物業、機器及設備

物業、機器及設備包括持有作生產用途或作提供貨品或服務之土地及樓宇, 或作行政用途均以成本扣減累計折舊及累計減值虧損列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.7 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.

3.8 Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost or fair value less subsequent depreciation and impairment losses.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.8 物業、機器及設備 (續)

持有經營租約之土地及在土地上之樓宇 (在最初獲得土地及樓宇時未能清楚界定為持有經營租約，因此土地及樓宇之租約權益之公允值不能分開量度) 以其重估價值入賬，即以在重估當日之公允值扣減累計折舊及累計減值虧損列賬。公允價值乃由對物業有足夠經驗之外聘專業估值師來確定於結算日之賬面值與以公允價值釐定沒有重大差異。任何於重估當日之累計折舊將扣減資產之賬面總值而淨額重列為資產之重估價值。其他物業、機器及設備以其成本價扣減累計折舊及累計減值虧損列賬。

因土地及樓宇重估之任何盈餘將在儲備中的重估儲備入賬，除非按附註3.11中所描述，該資產之賬面值以往遭受重大重估減值或累計減值虧損。重估增值將在收益表中入賬，其上限為以往已於收益表中確認之減值款額，增值的餘下部份將在重估儲備中入賬。土地及樓宇因重估或減值虧損令賬面淨值的減少在重估儲備中以扣減該資產之任何重估盈餘入賬，減值的餘下部份將在收益表中入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.8 Property, plant and equipment (cont'd)

Land held under operating leases and buildings thereon (where the fair value of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease) are stated at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and any subsequent impairment losses. Fair value is determined in appraisals by external professional valuers with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses.

Any surplus arising on revaluation of land and buildings is credited to the revaluation reserve in equity, unless the carrying amount of that asset has previously suffered a revaluation decrease or impairment loss as described in Note 3.11. To the extent that any decrease has previously been recognised in income statement, a revaluation increase is credited to income statement with the remaining part of the increase dealt with in the revaluation reserve. A decrease in net carrying amount of land and buildings arising on revaluations or impairment testing is charged against any revaluation surplus in the revaluation reserve relating to the same asset and the remaining decrease recognised in income statement.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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3. 主要會計政策概要(續)

3.8 物業、機器及設備(續)

其他資產之折舊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值或重估值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：

土地及樓宇	2%
傢俬、裝修及 寫字樓設備	10%
汽車及配件	20%

資產之剩餘價值及可使用年期會於每個結算日進行檢討及調整(如適用)。

出售收益或虧損乃以銷售所得款項與有關資產賬面值之差額而釐定，並於收益表中確認。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.8 Property, plant and equipment (cont'd)

Depreciation on other assets is provided to write off the cost or revalued amounts over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Land and building	2%
Furniture, fittings and office equipment	10%
Motor vehicles and accessories	20%

The asset's residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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 costs, such as repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.9 投資物業

投資物業乃指擁有或持有批地權益之土地及／或樓宇，以賺取租金收入及／或資金升值。此物業包括現時持有而未決定用途之土地。

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。投資物業的公允價值乃由對物業的所在地及其性質擁有足夠經驗之外聘專業估值師來釐定。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完成後在收益表內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties include completed properties and investment properties under development for continued future use as investment properties. Investment properties are stated in the balance sheet at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要(續)

3.10 持有待售物業

待售物業包括已落成之代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。

(i) 待出售之發展中物業

待出售之發展中物業成本包含指定可識別成本，其中包括收購土地成本、建築累計成本、材料及供應、工資及其他直接成本，通常開支及資本化的借貸成本的有關部份(附註3.7)。可變現淨值乃按預計銷售收入扣除預計物業落成成本及銷售費用而計算。

(ii) 待出售之已落成物業

若由本集團發展之已落成物業，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，可變現淨值乃按估計銷售收入扣除估計銷售費用而計算。

待售之已落成物業成本包含所有購入成本、轉換成本及使存貨達致現存地點及狀態之其他成本。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.10 Properties held for sale

Properties for sale include completed properties for sale and properties under development for sale and are stated at the lower of cost and net realisable value.

(i) Properties under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 3.7). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

(ii) Completed properties for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.11 減值虧損

於每個結算日，本集團檢討其有形及無形資產之賬面值以確認該資產是否可能已經出現減值現象。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以確認減值虧損 (如有) 之程度。如無法釐訂單一資產之可收回價值，本集團估計該資產所屬之賺取現金單位之收回價值。當一個合理及按持續分配基準能界定时，企業資產也能分配至個別賺取現金單位，或以合理及按持續分配基準分配至能獨立賺取現金流量之最少組別。

可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折算至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.11 Impairment loss

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of any individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.11 減值虧損 (續)

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 (或產生現金單位) 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, 除非該有關資產以其重估價值入賬, 在此情況下減值虧損將作為重估減值列賬。

倘若某項減值虧損期後撤回, 則該項資產 (或產生現金單位) 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該資產 (或賺取現金單位) 並無減值虧損而釐定之賬面值。減值虧損回撥時將即時在收益表中列賬, 除非該有關資產以其重估價值入賬, 在此情況下減值虧損撤回將作為重估增值列賬。

3.12 租約

若本集團釐定一項安排賦予權利在一個協議的期間內使用某個特定資產或某項資產以換取一系列的繳款, 該項 (包括一項交易或一系列交易) 安排則被視為或包含一個租約, 該釐定之構成乃根據安排的內容而評定, 並無理會該安排是否租約的法定模式。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.11 Impairment loss (cont'd)

If the recoverable amount of an asset (or 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. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried out at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.12 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment of a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.12 租約 (續)

(i) 資產租予本集團之分類

當由本集團以租賃形式持有資產的大部份風險及擁有權之回報均已轉讓予本集團的被分類為以融資租賃持有。若大部份風險及擁有權之回報不會轉讓予本集團的則被分類為以經營租賃持有，唯下列除外：

- 以經營租賃持有土地作自用，其公允價值不能與建在土地上之樓宇的公允價值分開量度，在獲得租賃的初期已以融資租賃持有入賬，除非樓宇亦已明確以經營租賃持有 (附註 3.8)。因此，在獲得租賃的初期為租賃首次進入本集團或取代舊租賃的時間。

(ii) 以經營租賃出租資產

以經營租賃出租的資產以該資產的性質來量度及呈列，最初因協商及安排該經營租賃之直接成本將附加至租賃資產的賬面值，並確認為整個租賃期內之開支，其基準與租金收入相同。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.12 Leases (cont'd)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see note 3.8). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.12 租約 (續)

(ii) 以經營運賃出租資產 (續)

因經營運賃之租金收入以直線法在整個租賃期內確認為利潤或虧損，除非有另一基準可更有代表性地將使用租賃資產獲得利益的模式除外。賦予租賃收益在利潤或虧損中確認為累計租金收入淨額的一個重要部份。或有租金收入在該賺取該收入的年度內在收益中確認。

3.13 金融資產

本集團將金融資產分為以下類別：以公允價值計入損益的金融資產和貸款及應收賬款與及可供出售金融資產。

管理層在釐訂金融資產的類別時，初步先以購入金融資產的目的確認，及在容許及適當時，於每一結算日重估其在指定用途的價值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.12 Leases (cont'd)

(ii) Assets leased out under operating leases as the lessor (cont'd)

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

3.13 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.13 金融資產 (續)

所有金融資產僅在本集團訂立具合約條款時確認。一般途徑購入的金融資產在交易日確認。金融資產初步確認時按公允價值計量，就並非按公允價值計入溢利或虧損之投資而言，則加上直接應佔交易成本計量。

當收取投資現金流量之權利屆滿或已轉讓，而所有權之絕大部份風險及回報已轉讓，則剔除確認金融資產。不論是否有出現減值之客觀證據，於各結算日均須檢討金融資產。倘存任何該等證據，則按金融資產之分類釐定及確認減值虧損。

(i) 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括持有作為交易的金融資產及原先指定為按公允價值計入損益之金融資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.13 Financial assets (cont'd)

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.13 金融資產 (續)

(i) 按公允價值計入損益之金融資產 (續)

金融資產如以短期賣出為目的而購買，則分類為持作交易資產。除非衍生工具 (包括獨立的內含衍生工具) 指定為有效的對沖工具或財務擔保合約，否則亦會分類為持在交易金融資產。

在初步確認後，金融資產在此類別將以公允價值計量，其變動將在收益表中確認。

(ii) 貸款及應收賬款

貸款及應收賬款為具有固定的或待定付款並無於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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.13 Financial assets (cont'd)

(i) Financial assets at fair value through profit or loss (cont'd)

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near future. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to the initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in income statement.

(ii) 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 the effect of discounting would be insignificant. In such case, the receivables 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 are recognised in the income statement.

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3. 主要會計政策概要 (續)

3.13 金融資產 (續)

(iii) 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。

金融資產減值

除按公允價值計入損益者除外，金融資產均於各結算日進行檢討，以釐定是否出現減值客觀證據。金融資產在初步確認後，當有客觀證據證明當一個或多個事件發生，對該投資的未來現金流量有所影響，金融資產將會減值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.13 Financial assets (cont'd)

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as this category or not classified in any of the other categories of financial assets. They are measured at fair value with change in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is transferred to the income statement. Available-for-sale financial assets in equity securities 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 impairment losses.

Impairment of financial assets

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.13 金融資產 (續)

金融資產減值 (續)

非上市證券分類為可供出售的金融資產，其公允價值的重大或連續下跌至低於成本已視為客觀的減值證據。

所有其他金融資產，客觀的減值證據包括：

- 發行者出現重大財務困難；或
- 不履行償還利息或本金；或
- 貸款方有可能將會破產或展開債務重組。

若干類別的金融資產如貿易應收賬款，資產評估不會作個別減值將會隨後作集體減值，應收賬款的客觀的減值證據包括本集團過往收款經驗、在過往信貸期中延遲還款期數增加，與及客觀的國家或地方經濟條件改變與未能償還應收賬款相互關連。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.13 Financial assets (cont'd)

Impairment of financial assets (cont'd)

For unlisted shares classified as available-for-sale financial assets, a significant or prolonged decline in the fair value of the security or funds below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.13 金融資產 (續)

金融資產減值 (續)

金融資產以已攤銷值列賬，減值虧損的數額為資產之賬面值及預期未來現金流量的現值，並按金融資產之原有貼現率貼現。

減值虧損直接減少所有金融資產之賬面值，貿易應收賬款及按揭貸款除外，其賬面值減少通過使用撥備賬項。當一項貿易/按揭應收賬款被視為不能收回時，該賬款在撥備賬中勾銷，隨後收回該筆已在撥備賬中勾銷的款項時，將在撥備賬中撤回。撥備賬賬面值的變動在收益表中確認，隨後收回該筆已勾銷的款項時在收益表中列賬。

除可供出售金融資產外，若在隨後其間減值的數額有所減少，而減少是由於與在減值確認後所發生的事件客觀地有關連，過往已確認的減值虧損將在收益表中撤回，其上限為該投資於減值撤回當日的賬面值不超過若減值沒有被確認時的已攤銷成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.13 Financial assets (cont'd)

Impairment of financial assets (cont'd)

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and mortgage loans, where the carrying amount is reduced through the use of an allowance account. When a trade/mortgage loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously recognised in the allowance account are reversed through the allowance account. Changes in the carrying amount of the allowance account are recognised in income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through income statement to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.13 金融資產 (續)

金融資產減值 (續)

有關可供出售證券資產，過往已確認的減值虧損將不會在收益表中撤回，在減值後任何公允價值的增加將直接在資產中確認。

3.14 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

本期稅項資產及／式負債包括稅收部門要求繳納涉及目前或以往報告期間但於結算日尚未繳付納稅責任，乃基於該年度應課稅溢利，根據有關財務年度適用之稅率及稅法計算。本期稅項資產或負債之所有變動均於收益表確認為稅項開支之一部份。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.13 Financial assets (cont'd)

Impairment of financial assets (cont'd)

In respect of available-for-sale equity securities, impairment losses previously recognised through income statement are not reversed through income statement. Any increase in fair value subsequent to an impairment loss is recognised directly in equity.

3.14 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.14 所得稅會計處理 (續)

遞延稅項採用負債法就財務報表內資產及負債之賬面值與其稅基之間暫時差額計算。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產則一般按所有可抵扣暫時差額、可結轉稅項虧損以及其他未動用稅項抵免確認，惟以可能錄得應課稅溢利以動用可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘由商譽或於交易中對稅務或會計損益均無影響之資產及負債初步確認 (除業務合併外) 產生暫時差額，則遞延稅項資產及負債均不予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.14 Accounting for income taxes (cont'd)

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.14 所得稅會計處理 (續)

於附屬公司之投資所產生應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額之撥回，且在可預見未來不大可能撥回則除外。

遞延稅項按於結算日已經或大致已制定預期於結清負債或變現資產期間適用之稅率計算，而不須予貼現。

遞延稅項資產或負債之變動於收益表中確認，惟與直接自權益扣除或計入之項目有關的遞延稅項資產或負債變動則計入權益。

3.15 現金等價物

為製制訂綜合現金流量表，現金等價物為可隨時變現為現金之短期高度流通投資，另扣除須按要求償還及構成本集團現金管理一部份之銀行透支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.14 Accounting for income taxes (cont'd)

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised in the income statement, or in equity if they relate to items that are charged or credited directly to equity.

3.15 Cash equivalents

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.16 股本

普通股份分類為權益，股本以股份已發行的面值釐定。

任何與發行股份有關連的交易費用從股本溢價儲備扣除 (已扣除有關入息稅)，以因權益交易而直接產生的成本為限。

3.17 僱員福利 – 界定供款計劃

界定供款計劃為一退休金計劃，在此計劃下，本集團繳付固定供款予一獨立機構。本集團在繳付固定供款後並無法律上或結構性責任繳付更多供款。

界定供款計劃的已確認供款在到期時為支出，倘有少付或多付供款的情況發生，將確認為負債及資產並因其屬短期性質而列於流動負債及流動資產中。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.16 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium reserve (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.17 Employee benefits – defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contributions recognised in respect to defined contribution plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short term nature.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.18 金融負債

本集團之金融負債包括銀行貸款及透支、應付貿易賬款及其他應付賬款及有關連人士墊款。

所有金融負債僅在本集團訂立具合約條款時確認。所有有關支出在收益表中確認為財務成本。

當債務責任被免除或取消或屆滿時，則剔除確認金融負債。

當現有金融負債被同一借款人提供的另一債務以大部份不同條件取代，或大部份現有條款已被修訂，此類交換或修訂以剔除原有負債及確認新負債對待，而賬面值的有關差額在收益表中確認。

(i) 借貸

借貸初步按公允值扣除產生之交易成本後確認。借款其後按攤銷成本列賬，借貸所得款項(扣除交易成本)與贖回價值之間任何差額以實際利息法於借貸期內在收益表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.18 Financial liabilities

The Group's financial liabilities include bank loans and overdrafts, trade and other payables and advances from related parties.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.18 金融負債 (續)

(i) 借貸 (續)

除非本集團有無條件權利將負債的償還期遞延至結算日後最少12個月，否則借貸分類為流動負債。

(ii) 其他財務負債

其他財務負債(包括應付貿易賬款及其他應付賬款及有關連人士墊款)初步以其公允價值確認，其後以實際利息法以攤銷成本計量。

3.19 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之條款如期付款時，發行人或擔保人須支付指定金額予持布人以補償其所蒙受損失之合約。

倘本集團發出財務擔保，該擔保之公允價值初步確認為應付及其他應付款項內之遞延收入。倘在發行該擔保時已收或應收取代價，有關代價則根據適用於該類資產之本集團政策確認。倘並無已收或應收取之有關代價，於初步確認任何遞延收入時，即時於收益表確認開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.18 Financial liabilities (cont'd)

(i) Borrowings (cont'd)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(ii) Other financial liabilities

Other financial liabilities (including trade and other payable and advances from related parties) are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

3.19 Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in the income statement on initial recognition of any deferred income.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

3. 主要會計政策概要 (續)

3.19 財務擔保合約 (續)

初步確認為遞延收入之擔保金額，於擔保年期在收益表中攤銷為已發出財務擔保收入。此外，倘擔保持有人有可能根據財務擔保向本集團提出索償通知，且對本集團之申索金額預期超過現時賬面值（即初步確認金額減累計攤銷）（如適用），則確認撥備。

3.20 分部報告

根據本集團的內部財務報表模式，本集團以業務分部資料作為此等財務報表主要報告形式，而地區分部資料作為次要報告形式。

有關業務分部報告，未分配成本即為財務及公司費用。分部資產主要包括物業、廠房及設備、應收賬款及營運現金，但不包括公司資產。分部負債包括營運債務但不包括稅項及若干借貸等項目。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.19 Financial guarantee contract (cont'd)

The amount of the guarantee initially recognised as deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount, where appropriate.

3.20 Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

In respect of business segment reporting, unallocated costs represent financial and corporate expenses. Segment assets consist primarily of property, plant and equipment, investment properties, receivables and operating cash, and mainly exclude corporate assets. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain borrowings.

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.

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3. 主要會計政策概要 (續)

3.20 分部報告 (續)

有關地區分部報告，收入乃根據客戶之所在國家及資產所在地的總資產及資本開支。

3.21 關連人士

下列人士被視為本集團關連人士：

- (i) 透過一家或以上中介公司直接或間接控制、受本集團控制或與本集團受共同控制；或於本集團擁有權益，故可對本集團發揮重大影響力，或對本集團擁有共同控制權；
- (ii) 為本集團聯營公司；
- (iii) 為本集團合營業務的夥伴；
- (iv) 為本集團或其母公司之主要管理人員；
- (v) 為上述(i)或(iv)項所述人士之近親；
- (vi) 為上述(iv)或(v)項所述任何人士直接或間接控制、共同控制或重大影響或可行駛大量投票權之實體；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.20 Segment reporting (cont'd)

In respect of geographical segment reporting, revenue is based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.

3.21 Related parties

A party is considered to be related to the Group if:

- (i) directly, or indirectly through one or more intermediaries, the party controls, or 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 key management personnel of the Group or the Group's parent;
- (v) the party is a close family member of any individual referred to in (i) or (iv);
- (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

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3. 主要會計政策概要 (續)

3.21 關連人士 (續)

(vii) 為本集團或與本集團有關連人士之任何實體之僱員，就其離任後所提供之員工福利計劃。

4. 重大會計估計及判斷

本集團根據過往經驗及其他因素不斷評估及判斷，包括在相信屬合理之情況下對未來事件的期望。

本集團對未來作出估計及假設。估計結果按定義很少與實際結果相符。該估計及假設對資產及負債於下一財政年度之賬面值引致重大調整的風險如下：

投資物業及物業、機器及設備之評估

投資物業與土地及樓宇的估值分類為物業、機器及設備，以公允值模式加上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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.21 Related parties (cont'd)

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within then next financial year are discussed below:

Valuation of investment properties and property, plant and equipment

The valuation of investment properties and land and buildings classified under property, plant and equipment under the fair value model requires management's input of various assumptions and factors relevant to the valuation. The Group conducts annual revaluation using independent professionally qualified valuers based on these assumptions agreed with the valuers prior to adoption.

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4. 重大會計估計及判斷 (續)

遞延稅項

於二零零八年六月三十日，一項有關稅務虧損的遞延稅項資產19,493,000港元(二零零七年：11,709,000港元)已在本集團的綜合資產負債表中確認。遞延稅項資產的實現主要依靠是否有足夠未來利潤或未來存在的臨時稅務差異。倘若產生的實際未來利潤較預期少，重大的遞延稅項資產需作回撥，此回撥將會在該期間的綜合資產負債表中確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

Deferred tax

At 30 June 2008, a deferred tax asset of HK\$19,493,000 (2007: HK\$11,709,000) in relation to tax losses have been recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such a reversal takes place.

5. 營業額

5. TURNOVER

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
出售已落成待售物業	Gross proceeds from sale of completed properties for sale	25,213	58,279
租金總收入	Gross rental income	39,245	32,405
物業管理收入	Estate management income	2,120	2,240
利息收入	Interest income	695	1,214
		67,273	94,138

6. 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。

6. 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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6. 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：

二零零八年

		2008					本集團
		地產出售	地產租金	物業管理	未分配	分部沖銷	
		Property sales	Property rental	Estate management	Unallocated	Inter-segment elimination	Group
		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
營業額	Turnover						
外來客戶收益	Revenue from external customers	25,213	39,245	2,120	695	-	67,273
分部間之收益	Inter-segment revenue	-	2,466	15,806	53,140	(71,412)	-
分部營業額	Segment turnover	<u>25,213</u>	<u>41,711</u>	<u>17,926</u>	<u>53,835</u>	<u>(71,412)</u>	<u>67,273</u>
分部業績	Segment results	<u>2,572</u>	<u>500,123</u>	<u>1,873</u>	<u>-</u>	<u>-</u>	<u>504,568</u>
未分配營運收入及支出	Unallocated operating income and expenses						(60,659)
財務費用	Finance costs						(21,904)
除稅前溢利	Profit before income tax						<u>422,005</u>
所得稅支出	Income tax expense						(52,347)
本年度溢利	Profit for the year						<u><u>369,658</u></u>
資產	Assets						
分部資產	Segment assets	1,131,082	3,803,211	447			4,934,740
未分配資產	Unallocated assets						419,344
總資產	Total assets						<u><u>5,354,084</u></u>
負債	Liabilities						
分部負債	Segment liabilities	17,539	278,826	87			296,452
未分配負債	Unallocated liabilities						1,626,186
總負債	Total liabilities						<u><u>1,922,638</u></u>
其他資料	Other information						
年內資本開支	Capital expenditure	-	56,344	-	-		56,344
年內折舊	Depreciation	-	1,975	-	1,080		3,055
投資物業公允價值之變動	Change in fair value of investment properties	-	440,254	-	-		440,254
物業、機器及設備公允價值之變動	Change in fair value of property, plant and equipment	-	-	-	30,080		30,080

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截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

6. 分部資料 (續)

主要報告形式 – 按業務分部 (續)

二零零七年

6. SEGMENT INFORMATION (cont'd)

Primary reporting format – Business segments (cont'd)

2007

		地產出售 Property sales 千港元 HK\$'000	地產租金 Property rental 千港元 HK\$'000	物業管理 Estate management 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	分部沖銷 Inter-segment elimination 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
營業額	Turnover						
外來客戶收益	Revenue from external customers	58,279	32,405	2,240	1,214	-	94,138
分部間之收益	Inter-segment revenue	-	2,331	13,245	80,138	(95,714)	-
分部營業額	Segment turnover	<u>58,279</u>	<u>34,736</u>	<u>15,485</u>	<u>81,352</u>	<u>(95,714)</u>	<u>94,138</u>
分部業績	Segment results	<u>(2,756)</u>	<u>483,748</u>	<u>1,886</u>	<u>-</u>	<u>-</u>	<u>482,878</u>
未分配營運 收入及支出	Unallocated operating income and expenses						95,590
財務費用	Finance costs						(22,567)
除稅前溢利	Profit before income tax						<u>555,901</u>
所得稅支出	Income tax expense						(71,973)
本年度溢利	Profit for the year						<u><u>483,928</u></u>
資產	Assets						
分部資產	Segment assets	992,555	3,338,814	323			4,331,692
未分配資產	Unallocated assets						13,606
總資產	Total assets						<u><u>4,345,298</u></u>
負債	Liabilities						
分部負債	Segment liabilities	16,021	983,684	78			999,783
未分配負債	Unallocated liabilities						538,565
總負債	Total liabilities						<u><u>1,538,348</u></u>
其他資料	Other information						
年內資本開支	Capital expenditure	-	135,149	-			135,149
年內折舊	Depreciation	-	746	-			746
投資物業公允 價值之變動	Change in fair value of investment properties	-	463,545	-			463,545

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截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

6. 分部資料(續)

次要報告形式 – 按地區分部

二零零八年

香港	Hong Kong
澳門	Macau
馬來西亞	Malaysia
中華人民共和國 (「中國」)	The People's Republic of China ("PRC")

二零零七年

6. SEGMENT INFORMATION (cont'd)

Secondary reporting format – Geographical segments

2008

外來客戶收益 Revenue from external customers 千港元 HK\$'000	分部資產 Segment assets 千港元 HK\$'000	資本開支 Capital expenditure 千港元 HK\$'000
39,081	2,980,588	41,291
–	1,351,314	4,232
27,693	268,714	10,819
499	334,124	2
67,273	4,934,740	56,344

2007

香港	Hong Kong
澳門	Macau
馬來西亞	Malaysia
中國	PRC

外來客戶收益 Revenue from external customers 千港元 HK\$'000	分部資產 Segment assets 千港元 HK\$'000	資本開支 Capital expenditure 千港元 HK\$'000
33,734	2,517,228	110,205
–	1,299,692	18,155
60,293	227,244	6,713
111	287,528	76
94,138	4,331,692	135,149

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7. 其他收入

7. OTHER INCOME

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
證券投資股息收入	Dividend income from equity investments	5,703	–
出售按公允價值計入損益之金融資產獲利	Gain on disposal of financial assets at fair value through profit or loss	10,989	218
出售投資物業獲利	Gain on disposal of investment properties	1,496	–
出售一間附屬公司部份權益之溢利 (附註)	Profit on partial disposal of a subsidiary (note)	–	109,278
雜項收入	Sundry income	753	1,505
		18,941	111,001

附註：截至二零零七年六月三十日止年內，本集團出售其附屬公司 Ace Cosmos Finance Limited 27.58% 的權益，總現金代價（在扣除開支後）為159,718,000港元，錄得出售一間附屬公司部份權益賺取收益約109,278,000港元。

Note: During the year ended 30 June 2007, the Group disposed 27.58% equity interest in a subsidiary, Ace Cosmos Finance Limited, for an aggregate cash consideration (net of expenses) of approximately HK\$159,718,000 and recorded a gain on partial disposal of a subsidiary of approximately HK\$109,278,000.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

8. 財務費用

8. FINANCE COSTS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
利息費用在 財務負債：	Interest charges on financial liabilities:		
銀行貸款及透支須 於五年內全數償還	Bank loans and overdrafts wholly repayable within five years	37,730	55,582
有關連公司墊款 (附註32(a))	Advances from a related company (note 32(a))	2,804	3,506
董事墊款(附註32(b))	Advances from a director (note 32(b))	9,106	20,386
其他借貸費用	Other incidental borrowings costs	623	2,875
總借貸費用	Total borrowing costs	50,263	82,349
減：撥作發展中物業 的借貸費用 (附註)	Less: interest capitalised into investment properties and properties under development for sale (note)	(28,359)	(59,782)
不按公允價值計入 損益之財務負債 總利息費用	Total interest charges for financial liabilities not at fair value through profit or loss	21,904	22,567

附註：發展中物業的借貸費用已以年
率2.29%至6.07%(二零零七年：
4.58% - 9.8%)資本化。

Note: The borrowing costs have been capitalised at a
rate of 2.29% - 6.07% (2007: 4.58% - 9.8%) per
annum.

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9. 除稅前溢利

除稅前溢利經(計入)/扣除下列項目：

9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after (crediting)/charging the following:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
收回壞賬	Recovery of bad debts provision	(300)	(154)
已售物業之成本	Cost of properties sold	22,642	61,035
按公允價值計入 損益之金融資產 公允價值之變動*	Change in fair value of financial assets at fair value through profit or loss*	47,274	(286)
員工成本(包括董事 酬金) 薪金、工資及 其他福利 定額退休福利 計劃供款	Staff costs (include directors' emoluments) Salaries, wages and other benefits Contribution to defined contribution plans	9,255	6,696
核數師酬金 本年度 往年少撥	Auditors' remuneration Current year Underprovision in prior year	219	190
折舊*	Depreciation*	438	370
投資物業產生租金 收入的直接成本	Direct outgoings in respect of investment properties that generate rental income	-	181
投資物業未能產生 租金收入的 直接成本	Direct outgoings in respect of investment properties that did not generate rental income	3,043	746
匯兌虧損淨額	Net exchange loss	9,306	11,223
		150	3
		7,166	511

* 折舊支出3,043,000港元(二零零七年：746,000港元)已在行政費用中支出。

按公允價值計入損益之金融資產之未變現盈利為零港元(二零零七年：286,000港元)已計入雜項收入內。

* Depreciation expense of HK\$3,043,000 (2007: HK\$746,000) has been expensed in administrative expenses.

The gain on change in fair value of financial assets at fair value through profit or loss of HK\$Nil (2007: HK\$286,000) has been recognised in sundry income.

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10. 所得稅支出

香港利得稅乃按年內估計應課稅溢利以稅率16.5% (二零零七年：17.5%) 撥備。海外溢利之稅項乃根據年內之估計應課稅溢利按本集團經營業務國家現行稅率計算。

在綜合收益表中支出的稅額為：

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本年度本期稅項	Current tax – current year		
香港	Hong Kong	2,985	4,003
海外	Overseas	435	–
		3,420	4,003
往年多撥海外利得稅	Overprovision of overseas tax in prior year	(174)	(236)
		3,246	3,767
本年度遞延稅項	Deferred tax – current year	49,101	68,206
所得稅支出總額	Total income tax expense	52,347	71,973

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10. 所得稅支出 (續)

按適用稅率的稅項支出及會計溢利之對賬：

10. INCOME TAX EXPENSE (cont'd)

Reconciliation between the tax expenses and accounting profit at applicable tax rates:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除稅前溢利	Profit before income tax	<u>422,005</u>	<u>555,901</u>
按香港利得稅稅率 16.5%計算 (二零零七年： 17.5%)之稅項	Tax at Hong Kong profits tax rate of 16.5% (2007: 17.5%)	69,631	97,282
不可扣減支出之 稅務影響	Tax effect of non-deductible expenses	9,535	7,863
毋須課稅收益之 稅務影響	Tax effect of non-taxable revenue	(21,313)	(28,238)
海外稅率差別之 稅務影響	Tax effect of differences in overseas tax rates	4,959	(5,703)
未確認稅務虧損之 稅務影響	Tax effect of unused tax losses not recognised	1,677	1,170
使用以往未被確認 稅務虧損之稅務影響	Tax effect of prior year's unrecognised tax losses utilised during the year	(10,653)	(407)
未確認臨時差異之 稅務影響	Tax effect of unrecognised temporary differences	452	631
確認往年未確認之 遞延稅項資產	Recognition of previously unrecognised deferred tax asset	1,295	295
稅率改變之稅務影響	Tax effect of changes in tax rate	(3,488)	-
往年多撥	Overprovision in prior year	(174)	(236)
其他	Others	426	(684)
所得稅支出	Income tax expense	<u>52,347</u>	<u>71,973</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

11. 本公司權益持有人應佔溢利 11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

於本公司權益持有人應佔綜合溢利362,084,000港元(二零零七年: 473,758,000港元), 其中為數8,312,000港元之虧損(二零零七年: 156,334,000港元之溢利)已於本公司財務報表中處理。

Of the consolidated profit attributable to the equity holders of the Company of HK\$362,084,000 (2007: HK\$473,758,000), a loss of HK\$8,312,000 (2007: profit of HK\$156,334,000) has been dealt with in the financial statements of the Company.

12. 股息

12. DIVIDENDS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
中期股息每股6港仙 (二零零七年: 5.5港仙)	Interim dividend of HK6 cents (2007: HK5.5 cents) per share	15,698	11,875
擬派發末期股息 每股3港仙 (二零零七年: 19港仙)(附註)	Proposed final dividend of HK3 cents (2007: HK19 cents) per share (note)	7,924	41,429
二零零七年度 末期股息調整	Adjustment to 2007 final dividend	126	—
		23,748	53,304

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

12. 股息 (續)

年內，二零零七年之末期股息及二零零八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：

股息：	Dividends:
現金	Cash
以股代息	Share alternative

12. DIVIDENDS (cont'd)

During the year, scrip dividend alternative was offered to shareholders in respect of the 2007 final dividend and 2008 interim dividends. This alternative was accepted by the shareholders as follows:

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
16,054	15,812
41,199	10,978
57,253	26,790

附註：董事會於結算日後建議派發二零零八年度末期股息每股3港仙（二零零七年：19港仙），總數約7,924,000港元（二零零七年：41,429,000港元）。擬派之股息並未在財務報表內確認為應付股息，但會在截至二零零九年六月三十日止年度之保留溢利中反映。

二零零八年度末期股息總數乃以於二零零八年十月十日已發行股份為基準。

Note: A final dividend in respect of 2008 of HK3 cents (2007: HK19 cents) per share amounting to approximately HK\$7,924,000 (2007: HK\$41,429,000) has 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 2009.

The amount of proposed final dividend in respect of 2008 has been calculated by reference to shares in issue at 10 October 2008.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

13. 每股盈利

每股基本及已攤薄盈利乃以下列數據為基準：

13. EARNINGS PER SHARE

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

盈利	Earnings	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本年度之權益持有人應佔溢利以計算每股基本及已攤薄盈利	Profit attributable to equity holders of the Company for the purpose of calculating basic and diluted earnings per share	362,084	473,758
股份數目	Number of shares	二零零八年 2008	二零零七年 2007 (已重列) (restated)
已發行普通股之加權平均數以計算每股基本盈利(附註)	Weighted average number of ordinary shares for the purposes of basic earnings per share (note)	235,622,961	155,895,613
普通股潛在攤薄影響： 認股權證	Effect of dilutive potential ordinary shares: Warrants	6,610,184	2,734,581
已發行普通股之加權平均數以計算每股攤薄盈利	Weighted average number of ordinary shares for the purposes of diluted earnings per share	242,233,145	158,630,194

附註：已發行普通股之加權平均數已計算截至二零零七年六月三十日止年度之每股基本盈利已調整以反映年內發行供股股份及配售之紅利元素。

Note: The weighted average number of ordinary shares in issue used in the basic earnings per share calculation for the year ended 30 June 2007 has been adjusted to reflect the bonus element of the rights issue during the year.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

14. 董事及高級管理人員酬金

14.1 董事酬金

本公司董事已收或應收之酬金總額如下：

二零零八年

執行董事：	Executive directors:
趙世曾	Chao Sze Tsung Cecil
何秀芬	Ho Sau Fun Connie
翁峻傑	Yung Philip
趙式浩	Chao Howard
非執行董事：	Non-executive directors:
梁榮江*	Leung Wing Kong Joseph*
李家威*	Lam Ka Wai Graham*
孫秉樞*	Sun Ping Hsu Samson*
李鼎堯	Lee Ding Yue Joseph

* 獨立非執行董事

14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

14.1 Directors' emoluments

The aggregate amounts of emoluments received or receivable by the directors of the Company are as follows:

2008

董事酬金	薪金、津貼 及實物利益	退休 計劃供款	總額
Fees	Salaries, allowances and benefits in kind	Contribution to defined plans	Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
–	3,322	–	3,322
20	533	12	565
20	410	12	442
20	531	12	563
20	–	–	20
48	–	–	48
20	–	–	20
20	–	–	20
168	4,796	36	5,000

* Independent non-executive directors

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

14. 董事及高級管理人員酬金 14. DIRECTORS' AND SENIOR (續) MANAGEMENT'S EMOLUMENTS (cont'd)

14.1 董事酬金(續)

二零零七年

		董事酬金	薪金、津貼 及實物利益 Salaries, allowances and benefits	退休 計劃供款 Contribution to defined contribution plans	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事：	Executive directors:				
趙世曾	Chao Sze Tsung Cecil	-	1,675	-	1,675
何秀芬	Ho Sau Fun Connie	10	463	12	485
翁峻傑	Yung Philip	10	358	12	380
趙式浩	Chao Howard	12	305	7	324
非執行董事：	Non-executive directors:				
洪承禧*	Hung John Terence*	5	-	-	5
梁榮江*	Leung Wing Kong Joseph*	20	-	-	20
林家威*	Lam Ka Wai Graham*	48	-	-	48
孫秉樞*	Sun Ping Hsu Samson*	12	-	-	12
李鼎堯	Lee Ding Yue Joseph	12	-	-	12
		<u>129</u>	<u>2,801</u>	<u>31</u>	<u>2,961</u>

* 獨立非執行董事

截至二零零八年及二零零七年六月三十日止年度並無董事放棄或同意放棄收取酬金。

14.1 Directors' emoluments (cont'd)

2007

		董事酬金	薪金、津貼 及實物利益 Salaries, allowances and benefits	退休 計劃供款 Contribution to defined contribution plans	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事：	Executive directors:				
趙世曾	Chao Sze Tsung Cecil	-	1,675	-	1,675
何秀芬	Ho Sau Fun Connie	10	463	12	485
翁峻傑	Yung Philip	10	358	12	380
趙式浩	Chao Howard	12	305	7	324
非執行董事：	Non-executive directors:				
洪承禧*	Hung John Terence*	5	-	-	5
梁榮江*	Leung Wing Kong Joseph*	20	-	-	20
林家威*	Lam Ka Wai Graham*	48	-	-	48
孫秉樞*	Sun Ping Hsu Samson*	12	-	-	12
李鼎堯	Lee Ding Yue Joseph	12	-	-	12
		<u>129</u>	<u>2,801</u>	<u>31</u>	<u>2,961</u>

* Independent non-executive directors

No directors have waived or agreed to waive any emoluments in respect of the years ended 30 June 2008 and 2007.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

14. 董事及高級管理人員酬金 (續)

14.2 最高薪酬之五位人士

上表已包括本集團本年五位最高薪酬人士中之三位(二零零七年：三位)董事之酬金並已反映在上文呈列之分析內。餘下兩位(二零零七年：兩位)員工之已支付酬金詳情如下：

薪金、津貼及 實物利益	Salaries, allowances and benefits in kind
退休供款計劃	Contribution to defined contribution plans

酬金之組別如下：

0至1,000,000港元	Nil to HK\$1,000,000
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14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(cont'd)

14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2007: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2007: two) individuals during the year are as follows:

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
732	502
23	15
755	517
755	517

The emoluments fell within the following bands:

人數 Number of individuals

二零零八年 2008	二零零七年 2007
2	2
2	2
2	2

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

15. 投資物業

賬面值之變動已呈報在綜合資產負債表現概述如下：

15. INVESTMENT PROPERTIES

Changes to the carrying amounts presented in the consolidated balance sheet can be summarised as follows:

		本集團 The Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
按公允價值	At fair value		
於七月一日之賬面值	Carrying amount at 1 July	3,307,455	2,709,478
匯兌差額	Exchange differences	14,957	–
增加 – 收購及隨後支出	Additions – acquisitions and subsequent expenditure	50,132	134,432
增加 – 業務合併 (附註31)	Additions – business combination (note 31)	40,000	–
由於用途變動而撥至物業、機器及設備(附註16)	Transfer to property, plant and equipment upon change of use (note 16)	(54,000)	–
出售	Disposal	(3,045)	–
公允價值改變	Change in fair value	440,254	463,545
於六月三十日賬面值	Carrying amount at 30 June	3,795,753	3,307,455

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

15. 投資物業 (續)

本集團投資物業乃根據以下租期持有：

位於香港之土地： Land in Hong Kong:
 長期租約 Long lease
 中期租約 Medium-term lease

位於香港境外之土地： Land outside Hong Kong:
 永久業權 Freehold
 中期租約 Short-term lease

投資物業已於二零零八年六月三十日依據市值基準依照其現有發展階段及用途並參考類似物業之市場成交價由獨立專業合資格估值師廖敬棠測計師行有限公司及Henry Butcher Malaysia Sdn. Bhd.進行估值。

年內借貸成本2,023,000港元(二零零七年：26,464,000港元)已包括於投資物業中，年內有效年率為2.29%至6.07%(二零零七年：4.58%至9.8%)。

本集團於結算日總賬面值達2,664,063,000港元(二零零七年：3,238,675,000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)。

15. INVESTMENT PROPERTIES (cont'd)

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

本集團		二零零八年	二零零七年
The Group		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
位於香港之土地：	Land in Hong Kong:		
長期租約	Long lease	2,229,900	1,935,069
中期租約	Medium-term lease	386,000	303,500
位於香港境外之土地：	Land outside Hong Kong:		
永久業權	Freehold	233,063	157,786
中期租約	Short-term lease	946,790	911,100
		3,795,753	3,307,455

Investment properties were revalued on 30 June 2008 by independent, professional qualified valuers, K.T. Liu Surveyors Limited and Henry Butcher Malaysia Sdn. Bhd. on market value basis on their existing development stage and usage and by reference to market evidence of transaction prices for similar properties.

Included in investment properties are borrowing costs capitalised during the year of HK\$2,023,000 (2007: HK\$26,464,000). The effective capitalisation rates for the projects during the year were between 2.29%–6.07% (2007: 4.58%–9.8%) per annum.

Certain investment properties of the Group with an aggregate carrying value at the balance sheet date of HK\$2,664,063,000 (2007: HK\$3,238,675,000) were pledged to secure banking facilities granted to the Group (note 37).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

15. 投資物業(續)

於二零零六年，本集團通過業務合併購入一塊於澳門之土地(「澳門土地」)，部份澳門土地持有作發展為投資物業已分類為投資物業，餘下的部份已包括於待出售之發展中物業(附註22)中。

上述投資物業已以其公允價值946,790,000港元(二零零七年：911,100,000港元)包括於投資物業中，公允價值即為澳門土地在現有狀況下的市值1,057,390,000港元(二零零七年：996,736,000港元)減去預期額外之土地溢價金額110,600,000港元(二零零七年：85,636,000港元)需予支付予中華人民共和國澳門特別行政區土地工務運輸局(「土地工務運輸局」)及根據二零零六年六月三十日土地工務運輸局發出之街道準線圖。二零零七年及二零零八年之土地溢價金之計算分別由專業估值師蔡田田建築師事務所依據街道準線圖、二零零六年七月提交予土地工務運輸局的建築圖則及現有關於土地溢價金計算方法的有關條例進行估算。

15. INVESTMENT PROPERTIES (cont'd)

In 2006, the Group acquired a piece of land in Macau (the "Macau Land") through business combination. The portion of the Macau Land held with the intention of constructing an investment property was classified as investment properties, while the remaining portion was included under properties under development for sale (note 22).

Included in investment properties is the fair value of the aforesaid investment property of HK\$946,790,000 (2007: HK\$911,100,000). The fair value represents the share of the market value of the Macau Land in its existing state and physical condition of HK\$1,057,390,000 (2007: HK\$996,736,000) less the estimated additional land premium of HK\$110,600,000 (2007: HK\$85,636,000) required to be paid to the Land, Public Works and Transport Bureau of the Macao Special Administrative Region of the People's Republic of China ("DSSOPT") and in accordance with the Building Alignment Plan issued by DSSOPT on 30 June 2006. The land premium for 2008 and 2007 were estimated by professional qualified valuer, Joy Choi Arquitecta based on the Building Alignment Plan, the Architectural Building Plan submitted to DSSOPT in July 2006 and the existing law regulating the land premium calculation method in Macau.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

15. 投資物業 (續)

根據二零零五年十二月五日由 Wealthy Victor Limited (「Wealthy Victor」)、張偉智先生 (「張先生」) 及本公司附屬公司 Ace Cosmos Finance Limited (「Ace Cosmos」) 簽署之承諾書，Wealthy Victor 及張先生共同及個別向 Ace Cosmos 承諾由第一次向澳門有關當局呈交建築圖則的18個月內及若干其他條件，若澳門土地應付的土地溢價金超過100,000,000港元，Wealthy Victor 將支付一筆相等於100,000,000港元以外的土地溢價金的款項予本公司一附屬公司港昇(亞洲)有限公司，本集團並沒有於其財務報表內確認此項或然資產。於結算日，Ace Cosmos 仍等待土地工務運輸局對建築圖則作出批准。

15. INVESTMENT PROPERTIES (cont'd)

Pursuant to the Deed of Undertaking dated 5 December 2005 entered into between Wealthy Victor Limited ("Wealthy Victor"), Jose Cheong Vai Chi ("Mr. Cheong") and Ace Cosmos Finance Limited ("Ace Cosmos"), a subsidiary of the Company, Wealthy Victor and Mr. Cheong have jointly and severally undertaken to Ace Cosmos, that within 18 months from the first submission date of the architectural building plans (the "Architectural Building Plans") submitted to the Macau authorities and subject to certain other conditions, if the aforesaid land premium payable for the Macau Land shall exceed the amount HK\$100,000,000, Wealthy Victor shall pay an amount equivalent to such excess land premium over and above HK\$100,000,000 to Top Regent (Asia) Limited, a subsidiary of the Company. The contingent asset has not been recognised in the Group's financial statements. At the balance sheet date, Ace Cosmos was still awaiting for DSSOPT to approve the Architectural Building Plans.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

16. 物業、機器及設備 本集團

16. PROPERTY, PLANT AND EQUIPMENT The Group

		持有土地及 樓宇作自用 之公允價值 Land and building held for own use carried at fair value 千港元 HK\$'000	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
於二零零六年七月一日	At 1 July 2006				
成本	Cost	–	7,074	322	7,396
累計折舊	Accumulated depreciation	–	(4,405)	(122)	(4,527)
賬面值淨額	Net book amount	–	2,669	200	2,869
截至二零零七年 六月三十日	Year ended 30 June 2007				
期初賬面值淨額	Opening net book amount	–	2,669	200	2,869
增加	Additions	–	391	326	717
出售	Disposals	–	(10)	–	(10)
折舊	Depreciation	–	(621)	(125)	(746)
期末賬面值淨額	Closing net book amount	–	2,429	401	2,830
於二零零七年 六月三十日及 二零零七年七月一日	At 30 June 2007 and 1 July 2007				
成本	Cost	–	7,446	648	8,094
累計折舊	Accumulated depreciation	–	(5,017)	(247)	(5,264)
賬面值淨額	Net book amount	–	2,429	401	2,830

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

16. 物業、機器及設備 (續)

本集團 (續)

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

The Group (cont'd)

		持有土地及 樓宇作自用 之公允價值	傢俬、裝修及 寫字樓設備	汽車及配件	總數
		Land and building held for own use carried at fair value	Furniture, fittings and office equipment	Motor vehicles and accessories	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零零八年 六月三十日	Year ended 30 June 2008				
期初賬面值淨額	Opening net book amount	-	2,429	401	2,830
匯兌差額	Exchange differences	-	23	9	32
增加	Additions	-	201	6,011	6,212
增加—業務合併 (附註31)	Additions – business combination (note 31)	-	72	-	72
由投資物業撥入 (附註15)	Transfer from investment properties (note 15)	54,000	-	-	54,000
出售	Disposals	-	-	(46)	(46)
折舊	Depreciation	(1,080)	(651)	(1,324)	(3,055)
重估	Revaluation	30,080	-	-	30,080
期末賬面值淨額	Closing net book amount	<u>83,000</u>	<u>2,074</u>	<u>5,051</u>	<u>90,125</u>
於二零零八年 六月三十日	At 30 June 2008				
成本	Cost	-	7,835	6,626	14,461
估值	Valuation	84,080	-	-	84,080
累計折舊	Accumulated depreciation	(1,080)	(5,761)	(1,575)	(8,416)
賬面值淨額	Net book amount	<u>83,000</u>	<u>2,074</u>	<u>5,051</u>	<u>90,125</u>

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截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

16. 物業、機器及設備(續)

本集團(續)

折舊支出3,043,000港元(二零零七年:746,000港元)已在行政費用中支出,而12,000港元(二零零七年:無)已在待出售發展中物業中資本化。

本集團位於香港的土地及樓宇以長期租賃方式持有。土地及樓宇已於二零零八年六月三十日依據市值基準及參考類似物業之市場成交價由獨立專業合資格估值師廖敬棠測計師行有限公司進行估值。由於土地及樓宇在往年遭受重估虧損,重估盈餘已在綜合收益表中入賬。

其他物業、機器及設備以成本減累計折舊列賬。

若土地及樓宇以成本值基準列賬,其數額如下:

成本	Cost
累計折舊	Accumulated depreciation
賬面淨值	Net book amount

本集團之土地及樓宇於結算日之賬面值為83,000,000港元(二零零七年:無)已為本集團之銀行貸款作抵押(附註37)。

16. PROPERTY, PLANT AND EQUIPMENT

(cont'd)

The Group (cont'd)

Depreciation expenses of HK\$3,043,000 (2007: HK\$746,000) has been expensed in administrative expenses and HK\$12,000 (2007: HK\$Nil) has been capitalised in properties under development for sales.

The Group's land and building are situated in Hong Kong and held under long lease. The land and building were revalued on 30 June 2008 by independent, professional qualified valuer, K.T. Liu Surveyors Limited on market value basis and by reference to market evidence of transaction prices for similar properties. The revaluation surplus was credited to the consolidated income statement as such land and building have suffered a revaluation decrease in prior years.

Other property, plant and equipment are stated at cost less accumulated depreciation.

If the land and building were stated on the historical cost basis, the amounts would be as follows:

本集團 The Group	
二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
54,000	—
(1,080)	—
52,920	—

All the Group's land and building with an aggregate carrying value at the balance sheet date of HK\$83,000,000 (2007: HK\$Nil) were pledged to secure banking facilities granted to the Group (note 37).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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17. 合營項目投資

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。

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：

營業額	Turnover	
本年度(虧損)/盈餘	(Loss)/profit for the year	

本集團應佔合營項目資產及負債已於綜合資產負債表中列賬如下：

流動資產	Current assets
流動負債	Current liabilities
流動資產淨值	Net current assets

17. INTEREST IN JOINT VENTURES

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.

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

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
—	—
(14)	4

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

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
4,460	4,244
(1,140)	(981)
3,320	3,263

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截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

18. 可供出售金融資產

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團及本公司 The Group and the Company	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非上市股權證券	Unlisted equity securities		
成本	Cost	15,541	15,541
累計減值虧損	Accumulated impairment losses	(15,541)	(15,541)
		-	-
		-	-

非上市股權證券投資在活躍市場上並無市場報價，故按成本扣除累計減值虧損列賬。由於其合理的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 as 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

19. 按揭貸款

19. MORTGAGE LOANS

		本集團 The Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
按揭貸款	Mortgage loans	1,895	2,381
呆賬撥備	Provision for doubtful debts	(1,537)	(1,806)
		358	575
於一年內到期之部份 已計入應收貿易賬款 及其他貿易賬款內	Portion due within one year included under trade and other receivables	(53)	(74)
非流動部份已計入 非流動資產內	Non-current portion included under non-current assets	305	501

此項按揭貸款為有抵押及按港元最優惠利率加1.5%至1.75%（二零零七年：0%至1.75%）計算利息。按揭貸款須按月償還。

在接受及批出新貸款予債務人前，本集團已進行信貸調查以評估債務人之信貸質素，本集團已為所有按揭貸款之應收款項進行評估是否出現虧損徵兆。已包括於本集團按揭貸款應收款項為28,000港元（二零零七年：4,000港元）於報告日期已過期不多於3個月，本集團並未為此作撥備因其良好信貸質素未有重大改變且最近無債務延遲紀錄，因此認為該款項應可收回，本集團對此類貸款並無持有任何抵押物品。

The mortgage loans are secured and interest-bearing at 1.5% to 1.75% (2007: 0% to 1.75%) above the Hong Kong dollar prime rate per annum. The mortgage loans are repayable by monthly instalments.

Before accepting and approving a new loan to a debtor, the Group performs credit check to assess the potential debtor's credit quality. All of the Group's mortgage loan receivables have been reviewed for indicators of impairment. Included in the Group's mortgage loan receivables balance are debtors with a carrying amount of HK\$28,000 (2007: HK\$4,000) which are past due for not more than 3 months as at the reporting date for which the Group has not been provided as there has not been a significant change of its good credit quality and there was no recent history of default and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

19. 按揭貸款 (續)

應收按揭貸款呆賬撥備之變動如下：

19. MORTGAGE LOANS (cont'd)

Movements on the provision for doubtful debts of mortgage loan receivables are as follows:

		本集團 The Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於七月一日	At 1 July	1,806	2,161
減值回撥	Impairment loss reversed	(269)	(154)
已支銷之不能收回 款項	Amounts written off as uncollectible	-	(201)
於六月三十日	At 30 June	<u>1,537</u>	<u>1,806</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

20. 附屬公司之權益

20. INTEREST IN SUBSIDIARIES

		本公司 The Company	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	276,228	258,897
減值虧損	Impairment loss	(14,660)	(14,660)
		261,568	244,237

(a) 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(已扣除撥備)分別為1,071,014,000港元(二零零七年：762,676,000港元)及349,657,000港元(二零零七年：322,613,000港元)均按固定或浮動利率計息。於結算日，實際年利率為0.2%至7.25%(二零零七年：0.2%至9.8%)。於二零零七年六月三十日，應收／應付附屬公司款項均呈列於附屬公司之權益內。比較數字已按本年之呈報格式重新分類。

(b) 應收／應付附屬公司款項為無抵押、免息及按要求償還。款項之賬面值與其公允價值相若。

(a) The amounts due from/to subsidiaries are unsecured and have no fixed repayment term 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 (net of provision) totalling HK\$1,071,014,000 (2007: HK\$762,676,000) and HK\$349,657,000 (2007: HK\$322,613,000) respectively which are interest-bearing at fixed or floating rates. At the balance sheet date, the effective interest rate range from 0.2% to 7.25% (2007: 0.2% to 9.8%) per annum. As at 30 June 2007, the Group had included the amounts due from/to subsidiaries under "Interest in subsidiaries". The comparative figures have been reclassified to conform with current year's presentation.

(b) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due approximate their fair values.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

20. 附屬公司之權益 (續)

(c) 於二零零八年六月三十日，主要附屬公司之資料如下：

20. INTEREST IN SUBSIDIARIES (cont'd)

(c) Particulars of the principal subsidiaries at 30 June 2008 are as follows:

附屬公司 Name	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	
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、地產投資 及發展 Mortgage lending, property investment and development

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

20. 附屬公司之權益 (續)

20. INTEREST IN SUBSIDIARIES (cont'd)

附屬公司 Name	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	
堅信置業有限公司 [#]	香港	3,000股 每股100港元	-	100%	地產投資及發展
Lo & Son Land Investment Company Limited	Hong Kong	3,000 HK\$100 shares	-	100%	Property investment and development
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 RMB1 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%	-	地產投資及投資控股
Power Wide Development Limited [†]	Hong Kong	2 HK\$1 shares	100%	-	Property investment and investment holding

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

20. 附屬公司之權益 (續)

20. INTEREST IN SUBSIDIARIES (cont'd)

附屬公司 Name	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	
雄偉房地產開發(深圳)有限公司	中國	234,000,000 人民幣	-	100%	地產發展及買賣
雄偉房地產開發(深圳)有限公司	PRC	RMB234,000,000	-	100%	Property development and trading
成康投資有限公司*	香港	2股每股1港元	-	100%	地產投資
Success Well Investment Limited*	Hong Kong	2 HK\$1 shares	-	100%	Property investment
旭邦發展有限公司*	香港	2股每股1港元	-	100%	地產投資及發展
Yorksbon Development Limited*	Hong Kong	2 HK\$1 shares	-	100%	Property investment and development
Ace Cosmos Finance Limited	英屬處女群島	10,000股 每股1美元	72.42%	-	投資控股
ACE Cosmos Finance Limited	BVI	10,000 US\$1 shares	72.42%	-	Investment holding
港昇(亞洲)有限公司	香港	100股每股1港元	-	71.69%	地產投資及發展
Top Regent (Asia) Limited	Hong Kong	100 HK\$1 shares	-	71.69%	Property investment and development
福輝置業有限公司	香港	2股每股1港元	100%	-	地產投資
Lucky Faith Properties Limited*	Hong Kong	2 HK\$1 shares	100%	-	Property investment

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

20. 附屬公司之權益 (續)

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)。
- ** 附屬公司非由均富會計師行負責審核。非由均富會計師行審核之附屬公司財務報表已反映總資產淨值及總營業額分別佔綜合總和約7%及41%。
- * 於截至二零零八年六月三十日止年度新收購之附屬公司。

21. 其他非流動資產

會所債券 Club debenture

會所債券按成本值減累計減值虧損列賬。

20. INTEREST IN SUBSIDIARIES (cont'd)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

- # Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 37).
- ** Subsidiaries not audited by Grant Thornton. The financial statements of the subsidiaries not audited by Grant Thornton reflect total net assets and total turnover constituting approximately 7% and 41% respectively of the related consolidated totals.
- * Subsidiaries which were newly acquired during the financial year ended 30 June 2008.

21. OTHER NON-CURRENT ASSET

本集團 The Group

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
950	950

Club debenture is stated at cost less accumulated impairment losses.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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22. 待售物業

22. PROPERTIES FOR SALE

		本集團 The Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
發展中物業	Properties under development	746,741	914,235
已落成物業	Completed properties	352,614	47,336
		1,099,355	961,571

於年內，借貸費用26,336,000港元（二零零七年：33,318,000港元）撥於發展中物業中，有效年率為2.29%至6.07%（二零零七年：4.58%至9.8%）。

本集團於結算日總賬面值達692,449,000港元（二零零七年：821,324,000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）。

Total borrowing costs capitalised for the year included in properties under development amounted to HK\$26,336,000 (2007: HK\$33,318,000) with effective capitalisation rate of 2.29% - 6.07% (2007: 4.58% - 9.8%) per annum.

Properties for sale with carrying value of HK\$692,449,000 (2007: HK\$821,324,000) have been pledged to secure banking facilities granted to the Group (note 37).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

23. 按公允價值計入損益之金融資產 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 The Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
持作買賣 於香港上市證券投資	Held for trading Equity securities listed in Hong Kong	219,811	2,932

24. 應收貿易賬款及其他應收賬款 24. TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應收貿易賬款 從第三者	Trade receivables From third parties	2,558	436	-	-
其他應收賬款 預付款項及按金 其他應收賬款	Other receivables Prepayments and deposits Other receivables	34,460 1,627	4,981 708	- 1	- 1
		36,087	5,689	1	1
		38,645	6,125	1	1

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24. 應收貿易賬款及其他應收賬款 (續)

包括於預付款項及按金31,008,000港元(二零零七年：無)為於中國購入土地使用權所支付的按金。

本集團之應收貿易賬款包括租金收入及物業管理收入。在接受新客戶前，本集團已進行信貸調查以評估客戶之信貸質素，租客需繳付按金。

於結算日，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
超過90天	Over 90 days

24. TRADE AND OTHER RECEIVABLES (cont'd)

Included in prepayments and deposits is an amount totaling HK\$31,008,000 (2007: HK\$Nil) which was deposit paid for acquisition of land use right in PRC.

The trade receivables of the Group represent rental and management fee in arrears. Before accepting any new customers, the Group performs credit check to assess the potential customer's credit quality and tenants are required to pay deposits.

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	
二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
714	298
44	36
10	22
1,790	80
2,558	436

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24. 應收貿易賬款及其他應收賬款 (續)

所有本集團之貿易及應收賬款已就是否有減值虧損徵兆作檢討。已包括於本集團貿易應收款項為2,558,000港元(二零零七年: 436,000港元)於報告日期已過期, 本集團並未為此作撥備因其良好信貸質素未有重大改變且並最近無債務延遲紀錄, 因此認為該款項應可收回, 除租客繳付按金外, 本集團對此類貸款並無持有任何抵押物品。

在二零零七年及二零零八年兩個年度, 並無通過撥備賬項確認應收賬款減值虧損。

25. 應收／應付最終控股公司／有關連公司／少數股東款項

該款項為無抵押、免息及無固定還款期。款項賬面值與其公允價值相若。

24. TRADE AND OTHER RECEIVABLES

(cont'd)

All of the Group's trade and other receivables have been reviewed for indicators of impairment. Included in the Group's trade receivables balance are debtors with a carrying amount of HK\$2,558,000 (2007: HK\$436,000) which are past due as at the reporting date for which the Group has not been provided as there has not been a significant change in its good credit quality and there was no recent history of default and the amounts are still considered recoverable. Except for deposits received from tenants, the Group does not hold any collateral over these balances.

No impairment has been recognised on receivables through the provision account for the two years ended 30 June 2008 and 2007.

25. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/A RELATED COMPANY/MINORITY SHAREHOLDERS

The amounts due are unsecured, interest-free and have no fixed repayment term. The carrying amounts of the amounts due approximate their fair values.

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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	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應付貿易賬款	Trade payables				
付予第三者	To third parties	1,104	1,081	-	-
其他應付賬款	Other payables				
租客按金	Tenant deposit	8,093	8,786	-	-
其他應付賬款及應計費用	Other payable and accruals	48,687	44,091	456	636
		56,780	52,877	456	636
		57,884	53,958	456	636

於結算日，應付貿易賬款之賬齡分析如下：

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

		本集團 The Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
少於30天	0-30 days	559	164
31-60天	31-60 days	67	41
61-90天	61-90 days	43	41
超過90天	Over 90 days	435	835
		1,104	1,081

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27. 有息借貸

27. INTEREST-BEARING BORROWINGS

		本集團 The Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
有抵押之銀行貸款	Bank loans, secured	1,113,574	707,284
在流動負債中於 一年內到期或 即時償還部份	Portion due within one year or on demand included under current liabilities	(188,574)	(143,573)
在非流動負債中之 非流動部份	Non-current portion included under non-current liabilities	925,000	563,711

銀行貸款之到期日如下：

The maturity of the above bank borrowings is as follows:

		本集團 The Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
即時及一年內	Within one year or on demand	188,574	143,573
超過一年但 不多於二年	More than one year but not more than two years	430,000	97,200
超過二年但 不多於五年	More than two years but not more than five years	475,000	466,511
五年以上	More than five years	20,000	—
		1,113,574	707,284

所有貸款為浮動利率有息貸款，銀行貸款於結算日之實際利率為4%（二零零七年：5.27%）。

All borrowings are interest-bearing at floating rates. The effective interest rate of the bank loans at the balance sheet date is 4% (2007: 5.27%).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

28. 遞延稅項

遞延稅項以負債法按暫時稅務差異完全計算。

本集團於本年度及往年申報期間確認時主要遞延稅項負債／(資產)及其變動如下：

本集團

		加速 稅項折舊	物業 的公允 價值變動 Revaluation	稅項虧損	總數
		Accelerated tax depreciation	of properties	Tax losses	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年七月一日	At 1 July 2006	7,307	305,633	(10,025)	302,915
(計入)／扣自本年度	Income statement				
收益	charge/(credit)	726	69,164	(1,684)	68,206
於二零零七年六月三十日	At 30 June 2007	8,033	374,797	(11,709)	371,121
匯兌差額	Exchange differences	–	1,664	–	1,664
業務合併	Acquisition through				
(附註 31)	business combination				
(計入)／扣自本年度	Income statement				
收益	charge/(credit)	79	56,806	(7,784)	49,101
於二零零八年六月三十日	At 30 June 2008	8,112	433,385	(19,493)	422,004

就呈列資產負債表而言，若干遞延稅項資產及負債已對銷。

28. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method.

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

The Group

		Accelerated tax depreciation	of properties	Tax losses	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
At 1 July 2006		7,307	305,633	(10,025)	302,915
Income statement					
charge/(credit)		726	69,164	(1,684)	68,206
At 30 June 2007		8,033	374,797	(11,709)	371,121
Exchange differences		–	1,664	–	1,664
Acquisition through					
business combination					
(note 31)		–	118	–	118
Income statement					
charge/(credit)		79	56,806	(7,784)	49,101
At 30 June 2008		8,112	433,385	(19,493)	422,004

For the purpose of balance sheet presentation, all the deferred tax assets and liabilities have been offset.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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28. 遞延稅項 (續)

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78,229,000港元（二零零七年：68,424,000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日。

28. DEFERRED TAXATION (cont'd)

Unrecognised deferred tax asset

The Group has not recognised deferred tax asset in respect of tax losses at HK\$78,229,000 (2007: HK\$68,424,000) 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
附註		No. of shares	HK\$'000	No. of shares	HK\$'000
Notes					
每股面值0.1港元之普通股	Ordinary shares of HK\$0.1 each				
於二零零六年七月一日	At 1 July 2006	10,000,000,000	1,000,000	76,737,336	7,674
因以股代息計劃而發行股份	Issue of shares pursuant to scrip dividend scheme	-	-	2,276,444	228
因配售股份而發行股份	Issue of shares upon placement of shares	-	-	44,000,000	4,400
發行供股股份	Issue of shares by rights issue	-	-	87,737,336	8,774
因行駛認股權證而發行股份	Issue of shares by exercise of warrants	-	-	7,094,449	709
於二零零七年六月三十日	At 30 June 2007	10,000,000,000	1,000,000	217,845,565	21,785
因以股代息計劃而發行股份	Issue of shares pursuant to scrip dividend scheme	1	-	7,292,010	729
發行供股股份	Issue of shares by rights issue	2	-	31,996,595	3,199
因行駛認股權證而發行股份	Issue of shares by exercise of warrants	3	-	6,997,472	700
於二零零八年六月三十日	At 30 June 2008	10,000,000,000	1,000,000	264,131,642	26,413

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

29. 股本 (續)

附註：

- 1(a) 於二零零七年十二月十日，本公司根據於二零零七年十一月十四日公佈的以股代息計劃，以6港元發行和分配每股面值0.1港元的股份，共4,970,944股給予就二零零七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29,329,000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。
- 1(b) 於二零零八年五月十五日，本公司根據於二零零八年四月十八日公佈的以股代息計劃，以4.9港元發行和分配每股面值0.1港元的股份，共2,321,066股給予就二零零八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11,141,000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。
2. 根據二零零八年一月十一日舉行之特別股東大會上通過決議案發行供股股份，以每持有七股現有股份可獲發一股供股股份為基準發行31,996,595股供股股份，每一供股股份價值為5.6港元。供股股份已於二零零八年三月四日發行予股東。淨收益已用於支付吉隆坡、澳門及香港現有項目之建築成本。

29. SHARE CAPITAL (cont'd)

Notes:

- 1(a) On 10 December 2007, the Company issued and allotted a total of 4,970,944 ordinary shares of HK\$0.10 each in the Company at HK\$6.00 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2007 final dividend pursuant to the scrip dividend scheme announced by the Company on 14 November 2007. An amount of HK\$29,329,000 in excess of par value was credited to the share premium account.
- 1(b) On 15 May 2008, the Company issued and allotted a total of 2,321,066 ordinary shares of HK\$0.10 each in the Company at HK\$4.90 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2008 interim dividend pursuant to the scrip dividend scheme announced by the Company on 18 April 2008. An amount of HK\$11,141,000 in excess of par value was credited to the share premium account.
2. Pursuant to resolutions passed by the shareholders of the Company in an extraordinary general meeting held on 11 January 2008, 31,996,595 new shares of HK\$0.10 each were issued at a price of HK\$5.6 per rights share by way of rights issue on the basis of one right share for every seven existing shares held on 31 January 2008. The rights shares were issued to the shareholders on 4 March 2008. The net proceeds were used to finance the construction costs of existing projects in Kuala Lumpur, Macau and Hong Kong.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

29. 股本 (續)

附註：(續)

3(a) 於二零零七年二月八日，本公司通過決議案批准每持有5股股份可獲發一份認股權證（「2009認股權證」）。於二零零七年二月十二日，本公司發行37,175,810份2009認股權證。2009認股權證的持有人可於二零零七年二月十二日至二零零九年二月十二日以初步認購價每股5港元（可調整）認購股份。隨著於二零零七年發行2008認股權證及二零零七年及二零零八年發行供股股份，認購價已於二零零八年二月一日調整至每股4.87港元。年內，在行使671,562份2009認股權證後，共發行671,562股每股0.10港元之新股。在二零零八年六月三十日，共有29,441,102份2009認股權證尚未被行使。

3(b) 於二零零七年三月二十八日，本公司通過決議案批准每持有22股股份可獲發一份認股權證（「2008認股權證」）。於二零零七年四月三十日，本公司發行9,814,296份2008認股權證。2008認股權證的持有人可於二零零七年四月三十日至二零零八年四月三十日以初步認購價每股5.5港元（可調整）認購股份。隨著上述附註2所述之發行供股股份，認購價已於二零零八年二月一日調整至5.38港元。年內，在行使6,325,910份2008認股權證後，共發行6,325,910股每股0.10港元之新股。餘下3,457,083份2008認股權證已於二零零八年四月三十日到期。

29. SHARE CAPITAL (cont'd)

Notes: (cont'd)

3(a) On 8 February 2007, the Company passed a resolution to approve the issue of one warrant for every five existing shares of the Company held by the shareholders ("2009 Warrants"). On 12 February 2007, the Company issued 37,175,810 units of 2009 Warrants. The holders of 2009 Warrants are entitled to subscribe at any time during 12 February 2007 to 11 February 2009 for fully paid shares of the Company at an initial subscription price of HK\$5 per share (subject to adjustment). Following the 2008 Warrants issued in 2007 and the rights issue in 2008 and 2007, the subscription price was adjusted to HK\$4.87 per share on 1 February 2008. During the year, 671,562 new shares of HK\$0.10 each were issued upon the exercise of 671,562 units of 2009 Warrants. As at 30 June 2008, 29,441,102 units of 2009 Warrants remained outstanding.

3(b) On 28 March 2007, the Company passed a resolution to approve the issue of one warrant for every twenty-two existing shares of the Company held by the shareholders ("2008 Warrants"). On 30 April 2007, the Company issued 9,814,296 units of 2008 Warrants. The holders of the 2008 Warrants are entitled to subscribe at any time during 30 April 2007 to 30 April 2008 for fully paid shares of the Company at an initial subscription price of HK\$5.5 per share (subject to adjustment). Following the rights issue as mentioned as note 2 above, the subscription price was adjusted to HK\$5.38 per share on 1 February 2008. During the year, 6,325,910 new shares of HK\$0.10 each were issued upon the exercise of 6,325,910 units of 2008 Warrants and the remaining 3,457,083 units of 2008 Warrants were expired on 30 April 2008.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

29. 股本 (續)

附註：(續)

- 所有以上附註1至附註3所述之已發行股份在各方面與現有股份地位相同。
- 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。

30. 股本及儲備

(a) 本集團

29. SHARE CAPITAL (cont'd)

Notes: (cont'd)

- All shares issued as mentioned in note 1 to note 3 above rank pari passu with the existing shares of the Company in all respects.
- None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

30. CAPITAL AND RESERVES

(a) The Group

本公司權益持有人應佔權益

Equity attributable to equity holders of the Company

		特別					小計	少數	
		股本	換算儲備*	股本儲備*	股本溢價*	保留溢利*		股東權益	權益總額
		Share capital	Exchange reserve*	capital reserve*	Share premium*	Retained profits*	Sub-total	Minority interests	Total equity
		千港元	千港元	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	HK\$'000	HK\$'000
二零零六年七月一日	At 1 July 2006	7,674	(65,158)	320,065	143,723	1,242,586	1,648,890	-	1,648,890
已付二零零六年末期股息 (附註12)	2006 final dividend paid (note 12)	-	-	-	-	(14,915)	(14,915)	-	(14,915)
已付二零零七年中期股息 (附註12)	2007 interim dividend paid (note 12)	-	-	-	-	(11,875)	(11,875)	-	(11,875)
發行股份：	Issue of shares:								
根據以股代息計劃	Pursuant to scrip dividend scheme	228	-	-	10,750	-	10,978	-	10,978
配售股份	Upon placement of shares	4,400	-	-	244,051	-	248,451	-	248,451
發行供股股份	By rights issue	8,774	-	-	342,176	-	350,950	-	350,950
行使認股權證	By exercise of warrants	709	-	-	34,778	-	35,487	-	35,487
發行股份費用	Share issue expenses	-	-	-	(8,676)	-	(8,676)	-	(8,676)
出售附屬公司部份權益	Partial disposal of a subsidiary	-	-	-	-	-	-	50,440	50,440
匯兌差額	Exchange differences	-	13,292	-	-	-	13,292	-	13,292
本年度溢利	Profit for the year	-	-	-	-	473,758	473,758	10,170	483,928
於二零零七年六月三十日	At 30 June 2007	21,785	(51,866)	320,065	766,802	1,689,554	2,746,340	60,610	2,806,950

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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30. 股本及儲備 (續)

(a) 本集團 (續)

30. CAPITAL AND RESERVES (cont'd)

(a) The Group (cont'd)

本公司權益持有人應佔權益

Equity attributable to equity holders of the Company

		特別					少數		
		股本	換算儲備*	股本儲備*	股本溢價*	保留溢利*	小計	股東權益	權益總額
		Special							
		Share capital	Exchange reserve*	capital reserve*	Share premium*	Retained profits*	Sub-total	Minority interests	Total equity
		千港元	千港元	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	HK\$'000	HK\$'000
二零零七年七月一日	At 1 July 2007	21,785	(51,866)	320,065	766,802	1,689,554	2,746,340	60,610	2,806,950
已付二零零七年末期股息 (附註12)	2007 final dividend paid (note 12)	-	-	-	-	(41,555)	(41,555)	-	(41,555)
已付二零零八年中期股息 (附註12)	2008 interim dividend paid (note12)	-	-	-	-	(15,698)	(15,698)	-	(15,698)
發行股份：	Issue of shares:								
根據以股代息計劃	Pursuant to scrip dividend scheme	729	-	-	40,470	-	41,199	-	41,199
發行供股股份	By rights issue	3,199	-	-	175,981	-	179,180	-	179,180
行使認股權證	By exercise of warrants	700	-	-	36,737	-	37,437	-	37,437
發行股份費用	Share issue expenses	-	-	-	(2,863)	-	(2,863)	-	(2,863)
匯兌差額	Exchange differences	-	57,138	-	-	-	57,138	-	57,138
本年度溢利	Profit for the year	-	-	-	-	362,084	362,084	7,574	369,658
於二零零八年六月三十日	At 30 June 2008	<u>26,413</u>	<u>5,272</u>	<u>320,065</u>	<u>1,017,127</u>	<u>1,994,385</u>	<u>3,363,262</u>	<u>68,184</u>	<u>3,431,446</u>

* 列於綜合資產負債表的儲備 3,336,849,000港元 (二零零七年：2,724,555,000港元) 由上列儲備組成。

* These reserve accounts comprise the Group's reserves of HK\$3,336,849,000 (2007: HK\$2,724,555,000) in the consolidated balance sheet.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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30. 股本及儲備(續)

(b) 本公司

30. CAPITAL AND RESERVES (cont'd)

(b) The Company

		股本	股本溢價*	特別股本儲*	保留溢利*	權益總額
		Share	Share	Special	Retained	Total
		capital	premium*	capital	profits*	equity
		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
於二零零六年七月一日	At 1 July 2006	7,674	143,723	320,065	140,273	611,735
已付二零零六年末期 股息(附註12)	2006 final dividend paid (note 12)	-	-	-	(14,915)	(14,915)
已付二零零七年中期 股息(附註12)	2007 interim dividend paid (note 12)	-	-	-	(11,875)	(11,875)
發行股份:	Issue of shares:					
根據以股代息計劃	Pursuant to scrip dividend scheme	228	10,750	-	-	10,978
配售股份	Upon placement of shares	4,400	244,051	-	-	248,451
發行供股股份	By rights issue	8,774	342,176	-	-	350,950
行認股權證	By exercise of warrants	709	34,778	-	-	35,487
發行股份費用	Share issue expenses	-	(8,676)	-	-	(8,676)
本年度盈利	Profit for the year	-	-	-	156,334	156,334
於二零零七年六月三十日	At 30 June 2007	21,785	766,802	320,065	269,817	1,378,469
已付二零零七年末期 股息(附註12)	2007 final dividend paid (note 12)	-	-	-	(41,555)	(41,555)
已付二零零八年中期 股息(附註12)	2008 interim dividend paid (note 12)	-	-	-	(15,698)	(15,698)
發行股份:	Issue of shares:					
根據以股代息計劃	Pursuant to scrip dividend scheme	729	40,470	-	-	41,199
發行供股股份	By rights issue	3,199	175,981	-	-	179,180
行認股權證	By exercise of warrants	700	36,737	-	-	37,437
發行股份費用	Share issue expenses	-	(2,863)	-	-	(2,863)
本年度虧損	Loss for the year	-	-	-	(8,312)	(8,312)
於二零零八年六月三十日	At 30 June 2008	<u>26,413</u>	<u>1,017,127</u>	<u>320,065</u>	<u>204,252</u>	<u>1,567,857</u>

* 列於資產負債表的儲備1,541,444,000港元(二零零七年:1,356,684,000港元)由上列儲備組成。

* These reserve accounts comprise the Company's reserves of HK\$1,541,444,000 (2007: HK\$1,356,684,000) in the balance sheet.

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截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

30. 股本及儲備 (續)

(b) 本公司 (續)

股份溢價賬的用途受香港公司條例第48B條所管轄。

本集團已設立的換算儲備將依據財務報表附註第3.5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二零零二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 (定義見公司條例) 時，則應被視為本公司之不可分派儲備，用作公司條例第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. CAPITAL AND RESERVES (cont'd)

(b) The Company (cont'd)

The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.

The exchange reserve for the Group has been set up and will be dealt with according to the accounting policy set out in note 3.5 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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31. 收購附屬公司

在二零零七年十二月四日，本集團通過一全資附屬公司向一關連人士收購福輝置業有限公司100%的權益，該公司業務為香港地產投資，收購代價為17,163,000港元，此交易已用購入法入賬。

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：

31. ACQUISITION OF A SUBSIDIARY

On 4 December 2007, the Group through a wholly owned subsidiary acquired 100% interest in Lucky Faith Properties Limited, which is engaged in property holding in Hong Kong, from a related party for a total consideration of HK\$17,163,000. This transaction had been accounted for using the purchase method of accounting.

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
投資物業(附註15)	Investment properties (Note 15)	40,000	40,000
物業、機器及設備 (附註16)	Property, plant and equipment (Note 16)	72	72
銀行結存及現金	Bank balances and cash	25	25
其他應收賬款	Other receivables	10	10
應付貿易賬款及 其他應付賬款	Trade and other payables	(184)	(184)
董事墊款	Advances from a director	(6,690)	(6,690)
有關連公司墊款	Advances from a related company	(15,952)	(15,952)
遞延稅項負債 (附註28)	Deferred tax liabilities (Note 28)	(118)	(118)
購入資產淨值	Net asset acquired	17,163	17,163
總代價，以現金支付	Total consideration, satisfied by cash		17,163

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

31. 收購附屬公司 (續)

收購附屬公司現金及現金等值物流
出淨額如下：

		千港元 HK\$'000
以現金支付代價	Consideration settled in cash	17,163
收購附屬公司現金及 現金等值物	Cash and cash equivalents in subsidiary acquired	(25)
		17,138
因收購流出之現金	Cash outflow on acquisition	17,138

由收購日至結算日，福輝置業有限公司為本集團提供收入3,950,000港元及盈利3,052,000港元，若收購已於二零零七年七月一日發生，本集團之收入將為72,970,000港元而盈利為374,332,000港元。

31. ACQUISITION OF A SUBSIDIARY (cont'd)

An analysis of net outflow of cash and cash equivalents in respect of the acquisition of subsidiary is as follows:

		千港元 HK\$'000
以現金支付代價	Consideration settled in cash	17,163
收購附屬公司現金及 現金等值物	Cash and cash equivalents in subsidiary acquired	(25)
		17,138
因收購流出之現金	Cash outflow on acquisition	17,138

Lucky Faith Properties Limited contributed revenue of HK\$3,950,000 and profit of HK\$3,052,000 to the Group for the period between the date of acquisition and balance sheet date. If the acquisition had occurred on 1 July 2007, the Group's revenue would have been HK\$72,970,000 and profit for the year would have been HK\$374,332,000.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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32. 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：

32. 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	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes	
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14 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 14		5,000 3,150
利息付予趙世曾建築師 有限公司 (「CCAL」)	Interest paid to Cecil Chao & Associate Limited ("CCAL")	(a)	2,804 3,505
利息付予趙世曾博士	Interest paid to Dr. Chao Sze Tsung Cecil	(b)	9,106 20,386
支付予CCAL則師及 其他專業費用	Fees paid to CCAL Architect and other professional service fees	(c)	12,641 21,999
支付予趙世曾設計 (澳門) 有限公司 (「CCA Macau」) 則師費用	Fees paid to Cecil Chao Design (Macau) Limited ("CCA Macau") Architect fees	(d)	5,625 -
租金收入 欣然有限公司 (「欣然」) CCAL	Rental income received from Yan Yin Company Limited ("Yan Yin") CCAL	(e)	60 60 906 906
行政費用收入 欣然 CCAL	Administration fee received from Yan Yin CCAL	(f)	72 72 240 240
支付予世灝證券有限公司 佣金	Commission paid to Szehope Securities Company Limited	(g)	1,126 -
租金支出付予榮資發展 有限公司	Rental charge paid to Resource Development Limited	(g)	600 -
向趙世曾博士購入附屬公司	Purchase of a wholly-owned subsidiary from Dr. Chao Sze Tsung Cecil	31	17,163 -
因債務轉移支付予趙世曾博士 代價	Consideration paid for assignment of debt from Dr. Chao Sze Tsung Cecil		22,642 -

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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32. 與有關連人士之重大交易 (續)

- (a) CCAL為本公司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1.8% (二零零七年：1.8%) 計算之利息。於二零零八年六月三十日止，CCAL給予本集團之貸款總額達11,000,000港元 (二零零七年：67,000,000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。本公司董事及主要股東趙世曾博士為CCAL之董事及實益擁有人。
- (b) 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1.8% (二零零七年：1.8%) 計算之利息。於二零零八年六月三十日止，趙世曾博士給予本集團之墊款為70,797,000港元 (二零零七年：92,759,000港元)。趙世曾博士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) CCA Macau依據雙方訂定之條款提供建築服務予本集團。趙世曾博士為CCA Macau之實益擁有人。
- (e) 依據雙方訂定之條款，若干物業已租予欣然及CCAL作辦公室之用。
- (f) 依據雙方訂定之條款，本集團為欣然及CCAL提供行政服務並收取費用。
- (g) 趙世曾博士為世灝證券有限公司及榮資發展有限公司之實益擁有人。

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

- (a) CCAL has provided unsecured advances, which have no fixed repayment term, to the Group at 1.8% (2007: 1.8%) above the Hong Kong dollar prime rate per annum. At 30 June 2008, the advances from CCAL amounted to HK\$11,000,000 (2007: HK\$67,000,000). CCAL has confirmed that they will not request repayment of these advances until such time as the Group is in a position to repay. Dr. Chao Sze Tsung Cecil, a director and substantial shareholder of the Company, is a director and beneficial owner of CCAL.
- (b) Dr. Chao Sze Tsung Cecil has provided unsecured advances, which have no fixed repayment term, to the Group at 1.8% (2007: 1.8%) above the Hong Kong dollars prime rate per annum. At 30 June 2008, the advances from Dr. Chao Sze Tsung Cecil amounted to HK\$70,797,000 (2007: HK\$92,759,000). 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) CCA Macau rendered architectural services to the Group on terms agreed between both parties. Dr. Chao Sze Tsung Cecil is the beneficial owner of CCA Macau.
- (e) Certain properties were leased to Yan Yin and CCAL as office premises on terms mutually agreed between both parties.
- (f) The Group charged administration fee for Yan Yin and CCAL for handling services rendered on terms agreed between both parties.
- (g) Dr. Chao Sze Tsung Cecil is the beneficial owner of Szehope Securities Company Limited and Resource Development Limited.

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截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

33. 金融風險管理

本集團管理其資金以股東及其他權益持有人之利益使本集團能繼續作持續經營，及維持理想的資金架構以減低成本。

為維持或調整資金架構，本集團將調整支付予股東之股息、發行新股或出售資產以減低債務。

本集團以資本負債比率以監控資金，此比率以總資本除以負債淨值計算。就此而言，本集團將負債淨值之計算界定為總借貸(包括於綜合資產負債表呈報的流動及非流動有息借貸，董事及一關連公司墊款)減銀行結存及現金。總資本為在綜合資產負債表呈報的權益總額。

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. For this purpose, the Group defines net debt as total borrowings (including current and non-current interest-bearing borrowings, advances from a director and a related company as shown in the consolidated balance sheet) less bank balances and cash. Total capital is equity as shown in the consolidated balance sheet.

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截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

33. 金融風險管理 (續)

年內，本集團之策略(由二零零七年起已沒有改變)為維持資產負債比率不超過50%。在截至二零零七年及二零零八年六月三十日之資產負債比率如下：

33. CAPITAL RISK MANAGEMENT (cont'd)

During the year, the Group's strategy, which was unchanged from 2007, was to maintain a gearing ratio of not more than 50%. The gearing ratio at 30 June 2008 and 2007 were as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
有息借貸	Interest-bearing borrowings	1,113,574	707,284
董事墊款	Advances from a director	70,797	92,759
一關連公司墊款	Advances from a related company	11,000	67,000
		<hr/>	<hr/>
總借貸	Total borrowings	1,195,371	867,043
減：銀行結存及現金	Less: bank balances and cash	(106,256)	(61,565)
		<hr/>	<hr/>
負債淨值	Net debt	1,089,115	805,478
		<hr/>	<hr/>
總資本	Total capital	3,431,446	2,806,950
		<hr/>	<hr/>
資本負債比率	Gearing ratio	31.7%	28.7%
		<hr/>	<hr/>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

34. 財務工具

34.1 財務工具種類

34. FINANCIAL INSTRUMENTS

34.1 Categories of financial instruments

		本集團		本公司	
		The Group		The Company	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
財務資產	Financial assets				
貸款及應收款項 (包括現金及 現金等值物)	Loan and receivables (include cash and cash equivalents)				
按揭貸款	Mortgage loan	305	501	-	-
貿易及其他應收 款項	Trade and other receivables	38,645	6,125	1	1
應收最終控股公司 款項	Amount due from ultimate holding company	600	600	-	-
應收關連公司款項	Amount due from a related company	132	132	-	-
所欠附屬公司款項	Amounts due from subsidiaries	-	-	1,900,197	1,774,562
銀行結存及現金	Bank balances and cash	106,256	61,565	109	5,156
		145,938	68,923	1,900,307	1,779,719
按公允價值計入 損益之 金融資產	Financial assets at fair value through profit or loss	219,811	2,932	-	-
可供出售金融資產	Available-for-sale financial assets	-	-	-	-
財務負債	Financial liabilities				
已攤銷成本	Amortised cost				
貿易及其他應付 款項	Trade and other payables	57,884	53,958	456	636
少數股東權益	Amounts due to minority shareholders	239,990	239,990	-	-
所欠附屬公司款項	Amounts due to subsidiaries	-	-	506,464	479,479
有息借貸	Interest-bearing borrowings	1,113,574	707,284	-	-
董事墊款	Advances from a director	70,797	92,759	70,797	92,759
一關連公司墊款	Advances from a related company	11,000	67,000	11,000	67,000
		1,493,245	1,160,991	588,717	639,874

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截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

34. 財務工具 (續)

34.2 金融風險因素

本集團之主要財務工具包括銀行結存及現金、應收貿易款項及其他應收賬款、股本投資、借貸、應付貿易賬款及其他應付賬款及有關連公司墊款。本公司之主要財務工具包括銀行結存及現金及有關連公司墊款／欠款。此類財務工具已披露在有關賬項附註。連繫財務工具之有關風險及政策及如何舒緩風險已詳列如下。管理層管理及監控此風險以確保適當政策能及時有效地推行。

(a) 信貸風險

本集團及本公司之信貸風險主要源自銀行結存及現金與貿易及其他應收賬款，主要來自租戶之租金收入。

銀行結存及現金通常存放在有高信貸評級之金融機構而本集團及本公司認為信貸風險其不重大。

來自租戶之租金收入，管理層已持續性地有信貸政策及監控信貸風險。承租人在租約開始前繳交租客按金，加上本集團於每一年結日檢討個別貿易欠款之可收回金額以確保就不能收回金額有足夠減值虧損撥備。

34. FINANCIAL INSTRUMENTS (cont'd)

34.2 Financial risk factors

The Group's major financial instruments include bank balances and cash, trade and other receivables, equity investments, borrowings, trade and other payables and advances from related parties. The Company's major financial instruments include bank balances and cash and advances from/to related parties. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Credit risk

The Group's and the Company's credit risk is primarily attributable to bank balances and cash and trade and other receivables, primarily rents receivable from tenants.

Bank balances and cash are normally placed at financial institutions that have sound credit rating and the Group and the Company considers the credit risk to be insignificant.

For rent receivables from tenants, 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. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

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34. 財務工具 (續)

34.2 金融風險因素 (續)

(a) 信貸風險 (續)

本集團及本公司並無高度集中之信貸風險，最大之信貸風險主要來自各金融資產之賬面值，本集團其無提供任何其他擔保令本集團有信貸風險。

(b) 流動資金風險

本集團及本公司定期監察現有或預期之流動資金需要，及檢討每一營運個體之現金流量預算符合借款承諾，以確保本集團及本公司維持足夠現金儲備及主要金融機構及關連公司之承諾信貸，以符合短期及長期的資金需求。

下表為分析本集團及本公司將會在有關類別到期日清還之財務負債，基準乃根據於結算日到約定到期日之剩餘期間與本集團及本公司需清還之最早日期在下中所披露之數額為約定之未貼現數額。

34. FINANCIAL INSTRUMENTS (cont'd)

34.2 Financial risk factors (cont'd)

(a) Credit risk (cont'd)

The Group and the Company have no significant concentration of credit risk, with exposure spread over a number of counterparties and tenants. Hence, the maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets. The Group does not provide any other guarantees which would expose the Group to credit risk.

(b) Liquidity risk

The Group's and the Company's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants by reviewing each operating entity's cash flow forecast, to ensure that the Group and the Company maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

The table below analyses the undiscounted cash flows of the Group's and the Company's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date and at the earliest date the Group and the Company can be required to pay. The amounts disclosed in the table includes both interest and principal cash flows.

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34. 財務工具(續)

34.2 金融風險因素(續)

(b) 流動資金風險(續)

本集團

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 Between 2 and 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000
於二零零八年六月三十日	At 30 June 2008				
應付貿易賬款及其他	Trade and other				
應付賬款	payables	57,884	-	-	-
應付少數股東款項	Amounts due to minority				
shareholders	shareholders	239,990	-	-	-
有息借貸	Interest-bearing borrowings	194,685	440,967	486,917	20,481
董事墊款	Advances from a director	-	75,788	-	-
一關連公司墊款	Advances from a related				
company	company	-	11,776	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
於二零零七年六月三十日	At 30 June 2007				
應付貿易賬款及其他	Trade and other				
應付賬款	payables	53,958	-	-	-
應付少數股東款項	Amounts due to minority				
shareholders	shareholders	239,990	-	-	-
有息借貸	Interest-bearing borrowings	151,148	102,354	490,491	-
董事墊款	Advances from a director	-	101,618	-	-
一關連公司墊款	Advances from a related				
company	company	-	73,399	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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34. 財務工具(續)

34.2 金融風險因素(續)

(b) 流動資金風險(續)

本公司

		少於一年	一年至兩年	兩年至五年	超過五年
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年六月三十日	At 30 June 2008				
其他應付賬款	Other payables	456	-	-	-
應付附屬公司款項	Amounts due to subsidiaries	156,807	360,761	-	-
董事墊款	Advances from a director	-	75,788	-	-
一關連公司墊款	Advances from a related company	-	11,776	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
於二零零七年六月三十日	At 30 June 2007				
其他應付賬款	Other payables	636	-	-	-
應付附屬公司款項	Amounts due to subsidiaries	-	496,029	-	-
董事墊款	Advances from a director	-	101,618	-	-
一關連公司墊款	Advances from a related company	-	73,399	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

(c) 利率風險

除按揭貸款及銀行存款以外，本集團及本公司並無重大需付利息資產，而本集團及本公司之收入及營運現金流量大部份與市場利率變動無關。

34. FINANCIAL INSTRUMENTS (cont'd)

34.2 Financial risk factors (cont'd)

(b) Liquidity risk (cont'd)

The Company

		少於一年	一年至兩年	兩年至五年	超過五年
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年六月三十日	At 30 June 2008				
其他應付賬款	Other payables	456	-	-	-
應付附屬公司款項	Amounts due to subsidiaries	156,807	360,761	-	-
董事墊款	Advances from a director	-	75,788	-	-
一關連公司墊款	Advances from a related company	-	11,776	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
於二零零七年六月三十日	At 30 June 2007				
其他應付賬款	Other payables	636	-	-	-
應付附屬公司款項	Amounts due to subsidiaries	-	496,029	-	-
董事墊款	Advances from a director	-	101,618	-	-
一關連公司墊款	Advances from a related company	-	73,399	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

(c) Interest rate risk

Except for mortgage loans and bank balances, the Group and the Company has no significant interest-bearing assets and the Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

34. 財務工具 (續)

34.2 金融風險因素 (續)

(c) 利率風險 (續)

本集團及本公司之利率風險主要來自從銀行收取之利息、按揭貸款及有息借貸，其中包括銀行貸款、董事墊款及有關連公司墊款，此類安排以浮動利率，因此本集團及本公司面對現金流量利率風險。根據按揭貸款及有息借貸條款，當香港最優惠利率及香港銀行同業拆息變動，利率會跟隨改變。本集團及本公司並無使用調期利率對沖利率風險。

於二零零八年六月三十日，預期利率將上調／下調50點子，若其他因素不變，會減少／增加本集團之除稅後盈利及保留溢利達5,436,000港元（二零零七年：4,036,000港元）及會減少／增加本公司之除稅後盈利及保留溢利達1,658,000港元（二零零七年：1,696,000港元）。該50點子之上調／下調為管理層對直至下一個結算日利率之轉變之評估。

34. FINANCIAL INSTRUMENTS (cont'd)

34.2 Financial risk factors (cont'd)

(c) Interest rate risk (cont'd)

The Group's and the Company's interest rate risk arises from interest receivable from bank balances, mortgage loans and interest-bearing borrowings which includes bank loans, advances from a director and a related company. These arrangements issued at variable rates expose the Group and the Company to cash flow interest rate risk. In accordance with the terms of the mortgage loan and the interest-bearing borrowings, the interest rate will be adjusted should the Hong Kong dollar prime rate and Hong Kong Interbank Offer Rate be changed. The Group and the Company has not used any interest rate swaps to hedge its exposure to interest rate risk.

At 30 June 2008, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$5,436,000 (2007: HK\$4,036,000) and would decrease/increase the Company's profit after income tax and retained profits by approximately HK\$1,658,000 (2007: HK\$1,696,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

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34. 財務工具 (續)

34.2 金融風險因素 (續)

(d) 外匯風險

本集團主要經營在香港、馬來西亞及中國，大部份交易之主要貨幣為港元、馬來西亞林吉特(「林吉特」)及人民幣(「人民幣」)。外匯風險主要來自未來商業交易或確認非功能貨幣資產及負債的時候。本集團認為外幣風險主要來自人民幣，本集團並無參與任何衍生工具對沖外幣風險。

以下為本集團於結算日因確認非功能貨幣資產及負債之外匯風險：

34. FINANCIAL INSTRUMENTS (cont'd)

34.2 Financial risk factors (cont'd)

(d) Foreign exchange risk

The Group operates mainly in Hong Kong, Malaysia and the PRC with most of the transactions denominated in Hong Kong dollars, Malaysian Ringgit ("RM") or Renminbi ("RMB"). Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group considers its foreign currency exposure is mainly arising from the exposure of Renminbi. The Group has not entered into any derivative instruments to hedge the foreign exchange exposures.

The following table details of the Group's exposure at the balance sheet date to foreign exchange risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate are shown below:

		澳門千元 MOP'000	澳洲千元 AUD'000	人民幣千元 RMB'000
於二零零八年六月三十日	At 30 June 2008			
銀行存款及現金	Bank balances and cash	4	1,989	58,271
全面的風險淨額	Overall net exposure	<u>4</u>	<u>1,989</u>	<u>58,271</u>
於二零零七年六月三十日	At 30 June 2007			
銀行存款及現金	Bank balances and cash	–	–	27,213
全面的風險淨額	Overall net exposure	<u>–</u>	<u>–</u>	<u>27,213</u>

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34. 財務工具 (續)

34.2 金融風險因素 (續)

(d) 外匯風險 (續)

於二零零八年六月三十日，若港元較人民幣弱／強10%而其他因素維持不變，本年之除稅後盈利將會少／多6,632,000港元（二零零七年：2,790,000港元），主要由於將人民幣銀行存款兌換時匯兌差額所賺／損失。本集團其無與人民幣對沖外幣風險。唯是管理層監控外匯風險並在有需要時對沖重大外幣風險。

於二零零八年六月三十日，若港元較澳洲元弱／強10%而其他因素維持不變，本年之除稅後盈利將會少／多1,500,000港元（二零零七年：無港元），主要由於將澳洲元銀行存款兌換時匯兌差額所賺／損失。本集團其無與澳洲元對沖外幣風險。唯是管理層監控外匯風險並在有需要時對沖重大外幣風險。

本公司於結算日並無重大之外匯風險。

34. FINANCIAL INSTRUMENTS (cont'd)

34.2 Financial risk factors (cont'd)

(d) Foreign exchange risk (cont'd)

At 30 June 2008, if Hong Kong dollar had weakened/strengthened by 10% against Renminbi with all other variables held constant, profit after income tax for the year would have been HK\$6,632,000 (2007: HK\$2,790,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of Renminbi denominated bank balances. The Group does not hedge its foreign currency risk with Renminbi. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

At 30 June 2008, if Hong Kong dollar had weakened/strengthened by 10% against Australian dollars with all other variables held constant, profit after income tax for the year would have been HK\$1,500,000 (2007: HK\$Nil) lower/higher, mainly as a result of foreign exchange gains/losses on translation of Australian dollars denominated bank balances. The Group does not hedge its foreign currency risk with Australian dollars. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The foreign exchange risk exposed to the Company at the balance sheet date are immaterial.

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34. 財務工具 (續)

34.2 金融風險因素 (續)

(e) 價格風險

本集團之商業投資主要是香港上市證券，此等證券有市場價格風險。管理層會監控價格之變動有需要時作適當之行動。

商業投資假設性的15%價格變動對本集團本年之盈利影響如下：

34. FINANCIAL INSTRUMENTS (cont'd)

34.2 Financial risk factors (cont'd)

(e) Price risk

The Group's held for trading investments comprise listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management will monitor the price movements and take appropriate actions when it is required.

A hypothetical 15% change in prices of trading investments would result in an effect to the Group's profit for the year as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
投資價格上升對本年溢利增加	Increase in profit for the year as a result of increase in price of investments held for trading	32,972	440
投資價格下降對本年溢利減少	Decrease in profit for the year as a result decrease in price of investments held for trading	(32,972)	(440)

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34. 財務工具 (續)

34.2 金融風險因素 (續)

(f) 公允價值

金融資產及負債之公允價值釐定如下：

- 具備標準條款及在活躍市場上交易之金融資產及金融負債之公允價值根據市場報價釐定；及
- 其他金融資產及金融負債之公允價值乃根據一般普遍接受定價模式，並按折讓現金流分析，採用可觀察之現時市場價格或利率釐定。

董事認為在財務報表中的金融資產及金融負債之賬面值與公允價值相約。

34. FINANCIAL INSTRUMENTS (cont'd)

34.2 Financial risk factors (cont'd)

(f) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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35. 承擔

(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：

已批准但未簽約	Authorised but not contracted for
已簽約但未撥備	Contracted but not provided for

(b) 未來租金收入

於結算日，本集團根據其物業在不能撤消之租約下，未來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

(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	
二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
228,565	128,299
457,720	457,770
686,285	586,069

(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 as follows:

本集團 The Group	
二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
28,865	11,807
5,049	4,175
33,914	15,982

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35. 承擔 (續)

(c) 未來租金支出

於結算日，本集團根據土地及樓宇之不能撤消之租約下，未來支付之最低租金付款總額如下：

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)

(c) Future operating lease payments

At the balance sheet date, the Group had future aggregate minimum lease rental payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

本集團 The Group	
二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
3,600	—
3,000	—
6,600	—

36. 財務擔保合約

為給予若干附屬公司獲取2,783,329,000港元(二零零七年：2,281,502,000港元)銀行融資，本公司及兩間附屬公司已向銀行作公司擔保。於二零零八年六月三十日，此等融資已予運用之數額為1,113,574,000港元(二零零七年：707,284,000港元)。於結算日，董事認為無需為公司在財務擔保合約下之責任作出撥備，因不可能出現不償還貸款情況。

36. FINANCIAL GUARANTEE CONTRACTS OF THE COMPANY

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\$2,783,329,000 (2007: HK\$2,281,502,000) of which HK\$1,113,574,000 was utilised as at 30 June 2008 (2007: HK\$707,284,000). At the balance sheet date, no provision for the Company's obligation under the guarantee contracts have been made as the directors considered that it was not probable that the repayment of the loans by the subsidiaries would be in default. The fair value of these guarantees is immaterial.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

37. 資產抵押

於結算日，本集團以下列作抵押之總銀行借貸為1,113,574,000港元(二零零七年：707,284,000港元)：

- (a) 本集團的若干投資物業、待出售物業及物業、機器及設備其賬面值分別為2,664,063,000港元(二零零七年：3,238,675,000港元)(附註15)及692,449,000港元(二零零七年：821,324,000港元)(附註22)及83,000,000港元(二零零七年：無)(附註16)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) 銀行結存賬面值7,294,000港元(二零零七年：28,789,000港元)已作抵押；
- (d) 若干附屬公司之股份已抵押予銀行(附註20)；及
- (e) 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。

37. PLEDGE OF ASSETS

At the balance sheet date, the Group's total bank borrowings of HK\$1,113,574,000 (2007: HK\$707,284,000) were secured by the following:

- (a) legal charges on certain of the Group's investment properties, properties for sales and property, plant and equipment with carrying values of HK\$2,664,063,000 (2007: HK\$3,238,675,000) (note 15), HK\$692,449,000 (2007: HK\$821,324,000) (note 22) and HK\$83,000,000 (2007: HK\$Nil) (note 16) respectively;
- (b) floating charge over all the assets and undertakings of certain subsidiaries;
- (c) charge over certain bank account balances with carrying values of HK\$7,294,000 (2007: HK\$28,789,000);
- (d) mortgages over the shares of certain subsidiaries (note 20); and
- (e) 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

39. 比較數字

在採用香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號（修訂本）「財務報表之呈報：資本披露」後，若干比較數字已增加分開呈報初次在2007年披露的項目的比較數字，其他資本已披露在財務報表賬項附註2。

在綜合現金流量表已闡釋，若干比較數字已重新分類以符合本年之呈報格式。

39. COMPARATIVE FIGURES

As a result of adopting HKFRS 7 “Financial instruments: Disclosures”, and the amendment to HKAS 1 “Presentation of financial statements: Capital disclosure”, certain comparative figures have been added to show separately comparative amounts in respect of items disclosed for the first time in 2007. Further details of these developments are disclosed in note 2 to the financial statements.

As further explained in the consolidated cash flow statement, certain comparative figures have been reclassified to conform with current year’s presentation.

主要物業表 SCHEDULE OF MAJOR PROPERTIES

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

已落成物業

COMPLETED PROPERTIES

物業	物業	地契年期	類別*	總樓面面積	車位	所佔權益
Property	Lot no.	Crown lease term (年) (years)	Type*	Total gross floor area (平方呎) (s.f.)	Car parking spaces	% owned
香港新界大嶼山梅窩 卓濤軒(部份)	4約716地段	年期由1992年 起計55年	商業/ 住宅	3,903	-	100
Scenic Crest Mui Wo Lantau Island New Territories Hong Kong (Portion)	716 in D D.4	55 from 1992	Commercial/ Residential	3,903	-	100
香港香港仔石排灣道80號 南景花園(部份)	地段184, 185, 186, 187, 188, 189, 190及 191號	由1888年起計 999年	商業/ 住宅	724	37	47.5
South View Garden 80 Shek Pai Wan Road Aberdeen Hong Kong (Portion)	A.I.L 184, 185, 186, 187, 188, 189, 190 & 191	999 from 1888	Commercial/ Residential	724	37	47.5
香港域多利道200號 趙苑(部份)	內地段8338號B段 及延展部份	由1922年起計 75年續75年	住宅	5,952	6	100
Villa Cecil 200 Victoria Road Hong Kong (Portion)	Sec. B of I.L. 8338 & Ext.	75 +75 from 1922	Residential	5,952	6	100

主要物業表 SCHEDULE OF MAJOR PROPERTIES

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

已落成物業 (續)

COMPLETED PROPERTIES (cont'd)

物業	物業	地契年期	類別*	總樓面面積	車位	所佔權益 百分率
Property	Lot no.	Crown lease term (年) (years)	Type*	Total gross floor area (平方呎) (s.f)	Car parking spaces	% owned
香港軒尼詩道250號 卓能廣場	內地段2769號之 餘下部份內地段 2769號之餘下部份 D段1分段	由1929年起計 99年續99年	商業	56,174	25	100
Cheuk Nang Plaza 250 Hennessy Road Hong Kong	R.P. of I.L. 2769 R.P. of S.D. of I.L. 2769 R.P. of S.S.1. of S.D. of I.L. 2769	99 +99 from 1929	Commercial	56,174	25	100
香港山頂施勳道30號 卓能山莊 (部份)	市郊建築物 地段1067號	由1992年 起計55年	住宅	6,500	8	100
Cheuk Nang Lookout 30 Severn Road The Peak Hong Kong (Portion)	R.B.L. 1067	55 from 1992	Residential	6,500	8	100
香港域多利道192號 趙苑二期第一、二及三座	內地段2441	由1922年起計 75年續75年75	住宅	64,223	27	100
Block 1 Block 2 and Block 3 Villa Cecil, Phase II 192 Victoria Road Hong Kong	1.L. 2441	75 +75 from 1922	Residential	64,223	27	100

主要物業表 SCHEDULE OF MAJOR PROPERTIES

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

發展中物業

PROPERTIES UNDER DEVELOPMENT

物業	物業	地契年期	類別*	總樓面面積	車位	所佔權益 百分率
Property	Lot no.	Crown lease term (年) (years)	Type*	Total gross floor area (平方呎) (s.f)	Car parking spaces	% owned
香港域多利道216號 趙苑三期第一座	市效建築物地段215號 延展部份	由1922年起計 75年續75年	住宅	20,494	10	100
Tower I Villa Cecil, Phase III 216 Victoria Road Hong Kong	R.B.L. 215 & Ext	75 +75 from 1922	Residential	20,494	10	100
Parkview@趙世曾廣場 馬來西亞吉隆坡市 霹靂路50250郵區	PT77地段	永久業權	住宅	27,236	8	100
Parkview@Cecil Chao Centre Lorong Perak 50250 Kuala Lumpur Malaysia	Lot PT77	Freehold	Residential	27,236	8	100

主要物業表 SCHEDULE OF MAJOR PROPERTIES

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

發展中物業 (續)

PROPERTIES UNDER DEVELOPMENT (cont'd)

物業	地段	地契年期	地段用途*	地盤總面積	總面積	車位	所佔權益 百分率	於二零零八年	
								預計工程 完成日期	六月三十日 施工情況
Property	Lot no.	Crown lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	Total gross floor area (平方呎)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2008
一號九龍山頂 香港荃灣汀九貴豐台 8號	荃灣市鎮 地段352號	由1991年 起計56年	住宅	39,998	84,001	43	100	2012	第一期之入伙紙 之獲發出，第二期 之建築圖則已批出
One Kowloon Peak 8 Po Fung Terrace, Ting Kau, Tsuen Wan Hong Kong	Tsuen Wan Town Lot 352	56 from 1991	Residential	39,998	84,001	43	100	2012	Occupation Permit for Phase I obtained. Architectural drawing of Phase II has been approved
香港域多利道216號 趙苑三期第二座	市效建築物 地段215號 延展部份	由1922年起計 75年續75年	住宅	14,955	52,821	11	100	2010	地盤平整工程 進行中
Tower II, Villa Cecil, Phase III 216 Victoria Road Hong Kong	RBL 215 & Ext.	75 +75 from 1922	Residential	14,955	52,821	11	100	2010	Site formation work in progress
趙世曾廣場第二期至第五期 馬來西亞吉隆坡市 霹靂路50250郵區	第 690, 691, 849, 851 及 PT78號 地段第57段	永久業權	商業/住宅	88,638	第二至第五期 1,700,000	879	100	有待決定	等待建築圖則 批准
Phases II to V, Cecil Chao Centre Lorong Perak 50250 Kuala Lumpur Malaysia	Section 57 Lots 690, 849, 851 and PT 78	Freehold	Commercial/ Residential	88,638	Phase 2 1,700,000	879	100	Not yet determined	Pending for building plan approval

主要物業表 SCHEDULE OF MAJOR PROPERTIES

截至二零零八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2008

發展中物業(續)

PROPERTIES UNDER DEVELOPMENT (cont'd)

物業	地段	地契年期	地段用途*	地盤總面積	總面積	車位	所佔權益 百分率	預計工程 完成日期	於二零零八年
									六月三十日
Property	Lot no.	Crown lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	Total gross floor area (平方呎)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2008
卓能雅苑	宗地號	由2004年	商業/住宅	552,449	1,682,552	1,054	100	2010	地庫工程
深圳龍崗龍華鎮	A819-0128	起70年							進行中
Cheuk Nag Garden	Lot No	70 from	Commercial/	552,449	1,682,552	1,054	100	2010	Basement
Longhwa, Longgang, Shenzhen	A819-0128	2004	Residential						work in progress
澳門路環石排灣	21202號地段	由2001年起 計10年	商業/住宅	97,934	1,662,948	有待決定	72.42	有待決定	等待建築圖則 批准
Estrada de Seac Pai Van Coloane Macau	Lot No 21202	10 from 2001	Commercial/ Residential	97,934	1,662,948	Not yet determined	72.42	Not yet determined	Pending Building Plan approval
新趙苑	長洲丈量約份	由2007年起計	住宅	10,382	44,692	Nil	100	2011	建築圖則
香港長洲水坑	地段第1848號地段	50年							已批准
New Villa Cecil Shui Hang, Cheung Chau, Hong Kong		50 from 2007	Residential	10,382	44,692	Nil	100	2011	Building Plan has been approved

