



Annual Report
2009 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

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
收入	Revenue	46,949	67,273	94,138	29,889	101,047
本公司權益持有人 應佔 (虧損) / 溢利	(Loss)/Profit attributable to equity holders of the Company	(448,392)	362,084	473,758	120,968	373,294
股息	Dividends	-	23,748	53,304	18,334	13,159
每股(虧損)/盈利 (港元) (附註a)	(Loss)/Earnings per share (HK\$) (note a)	(1.67)	1.54	3.04	1.51	4.80
每股股息 (港元) (附註a)	Dividends per share (HK\$) (note a)	N/A 不適用	0.10	0.32	0.23	0.17
盈利派息比率 (倍)	Dividend cover (time)	N/A 不適用	15.4	9.5	6.6	28.4
資產及負債	Assets and liabilities					
固定資產 (附註b)	Fixed assets (note b)	3,392,703	3,885,878	3,310,285	2,712,347	2,030,420
合營項目投資	Interest in joint ventures	-	-	-	1	1
證券投資	Investment securities	-	-	-	-	950
其他非流動資產	Other non-current assets	950	950	950	950	-
按揭貸款*	Mortgage loans*	126	305	501	577	644
流動資產淨值	Net current assets	508,191	973,114	589,805	392,262	309,149
非流動負債	Non-current liabilities	(1,008,766)	(1,428,801)	(1,094,591)	(1,457,247)	(817,517)
資產淨值	Net assets	2,893,204	3,431,446	2,806,950	1,648,890	1,523,647
每股資產淨值 (港元)	Net assets per share (HK\$)	10.66	12.99	12.89	21.49	20.82

* 只有非流動部份

* non current portion only



五年財務概要

Five years' financial summary

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

附註：

Notes:

- (a) 除二零零九年外，所有年份之股份數目之加權平均數已根據截至二零零八年及二零零七年六月三十日止年度內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) Except for 2009, 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.

股東週年大會通告

Notice of Annual General Meeting

茲通告本公司謹訂於二零零九年十一月十三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 13 day of November 2009 at 3:00 p.m. for the following purposes:

(一) 省覽截至二零零九年六月三十日止年度之賬目及董事會與核數師報告書；

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 30 June, 2009;

(二) 選舉董事及釐定其酬金；

2. To elect Directors and fix their remuneration;

(三) 聘任核數師及釐定其酬金；

3. To appoint Auditors and fix their remuneration; and

(四) 特別事項考慮及酌情通過下列議案為普通決議案：

4. As special business to consider and if thought fit, pass the following resolutions as Ordinary Resolutions:

甲、動議：

A. That:

(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；

(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) 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；

(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;

股東週年大會通告

Notice of Annual General Meeting

(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.

股東週年大會通告

Notice of Annual General Meeting

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；

- (iii) 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）；

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;

- (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;

股東週年大會通告

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。

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；
- (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

- (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;
- (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

股東週年大會通告

Notice of Annual General Meeting

(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。

(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;
- (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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「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)。

“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，二零零九年九月三十日

Hong Kong, 30 September 2009

附註：

Notes:

- (一) 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。
 - (二) 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。
 - (三) 本通告四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。
 - (四) 就本通告四乙及四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 4A of this Notice is to seek approval from shareholders for a general mandate to repurchase shares in the Company.
 4. Concerning Ordinary Resolutions 4B and 4C 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73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63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數碼科技有限公司之主席，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 73, 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 63, 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，41歲，畢業於英國修咸頓大學，持有會計及統計學學士學位。彼為香港會計師公會會員及美國會計師協會會員。林家威先生現為一間投資銀行之董事總經理兼企業融資部門主管，於投資銀行方面擁有約十五年經驗，於會計及審核方面亦擁有約四年經驗。彼亦為聯交所主板上市公司實力建業集團有限公司(股份代號：519)、中國富強集團有限公司(股份代號：290)、直真科技有限公司(股份代號：2371)、安中資源實業有限公司(股份代號：1229)及東方明珠創業有限公司(股份代號：632)之獨立非執行董事。彼亦為聯交所創業板上市公司中國鐵路貨運有限公司(股份代號：8089)及財華社集團有限公司(股份代號：8317)之獨立非執行董事。

LAM Ka Wai, Graham

Mr. Lam, aged 41, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently a Managing Director and Head of Corporate Finance of an investment bank and has around 15 years experience in investment banking as well as around 4 years experience in accounting and auditing. He is also the independent non-executive director of Applied Development Holdings Limited (stock code: 519), China Fortune Group Limited (stock code: 290), ZZNode Technologies Company Limited (stock code: 2371), China Sonangol Resources Enterprise Limited (stock code: 1229) and Pearl Oriental Innovation Limited (stock code: 632), companies listed on the Main Board of The Stock Exchange of Hong Kong Limited; and China Railway Logistics Limited (stock code: 8089) and Finet Group Limited (stock code: 8317), companies listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

孫秉樞

孫博士，MBE, JP, 現年84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。

SUN Ping Hsu Samson

Dr. Sun, M.B.E., J.P., aged 84, 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.

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

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47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。

LEE Ding Yue Joseph

Mr. Lee, aged 47, 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.

翁峻傑

翁先生，現年51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16年，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。

YUNG, Philip

Mr. Yung, aged 51, 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 16 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.

何秀芬

何小姐，現年42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。

HO Sau-Fun Connie

Miss Ho, aged 42, 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25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 25, 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
執業會計師
香港中環
干諾道中41號
盈置大廈6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
6th Floor, Nexxus Building
41 Connaught Road Central
Hong Kong

往來銀行

香港

東亞銀行有限公司
恒生銀行有限公司
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
何葉律師行

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.
Ho & Ip Solicitors

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

本人謹向股東提呈卓能(集團)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)截至二零零九年六月三十日止年度之業績。

業績及股息

本集團截至二零零九年六月三十日止年度錄得之綜合除稅後虧損為504,642,000港元(二零零八年: 溢利369,658,000港元)。業績已詳列於綜合收益表中。該虧損主要來自本集團投資物業之估值下跌。

董事會不建議派發末期股息。

紅利認股權證

於二零零九年五月四日已發行45,175,665份紅利認股權證, 初步認購價每股股份0.75港元(「二零一零年認股權證」), 二零一零年認股權證之行使期由二零零九年五月四日起至二零一零年五月四日下午四時止。該認股權證已於香港聯合交易所上市, 股份代號436, 已於二零零九年五月六日起開始買賣。已發行予股東之二零一零年認股權證其價值已獲重大利潤。

直至目前為止, 共有1,169,430份二零一零年認股權證已被行使, 約佔已發行的認股權證總額2.59%, 款項877,000港元經已入賬。

I present herewith to shareholders the annual report of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2009.

RESULTS AND DIVIDEND

The consolidated loss after income tax of our Group for the year ended 30 June 2009 is HK\$504,642,000 (2008: profit of HK\$369,658,000). Details are set out in the consolidated income statement. The loss was mainly attributable to the written down of the valuation of our investment properties.

The Directors do not recommend the payment of final dividend.

BONUS ISSUE OF WARRANTS

A bonus warrants of 45,175,665 units at an initial share subscription price at HK\$0.75 per share were issued on 4 May 2009 ("2010 Warrants"). The 2010 Warrants are exercisable at any time between 4 May 2009 and until 4:00 p.m. on 4 May 2010. The warrants are listed on the Hong Kong Stock Exchange with stock code no. 436 and the dealing was commenced on 6 May 2009. There is very substantial gain of the value for the 2010 Warrants which have been issued to the shareholders.

Until now, there are a total of 1,169,430 units of 2010 Warrants are being exercised, being approximately 2.59% of the total issued warrants and a sum of HK\$877,000 being credited to the accounts.

建議發行紅利認股權證

董事會建議發行新的紅利認股權證予現有股東，以每持有十股現有股份可獲分配一份紅利認股權證，每一份紅利認股權證之持有人可於發行日起計12個月內以初步認購價每股股份1.60港元認購股份。在獲得股東通過及聯交所批准後，建議發行的紅利認股權證將於二零零九年十一月二十三日發出。

業務回顧及展望

香港物業

香港之豪宅市場在二零零九年第二季起開始增長，但年內，物業價格與租金卻大相逕庭。住宅物業在成交量及價格在中國大陸的新投資者、歷史性的低利率、投資活動的反彈、銀行的高流動資金及持續的經濟增長帶動下上升。雖然豪宅的租金仍然較弱，但已於二零零九年下半年回穩。

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

預售證仍然有待批出。我們與區域地政署高級人員已多次商討有關樹木的砍伐及其他有關問題，基本上已達成共識，我們預期問題將於短期內獲得解決。

PROPOSED BONUS ISSUE OF WARRANTS

The directors proposed to issue a new bonus warrants to shareholders in the proportion of every ten existing shares held be allotted one bonus warrant. Holder of one bonus warrant is entitled to exercise the warrant within 12 months after issuance for subscription of one share at an initial subscription price of HK\$1.60 per share. Subject to the shareholders' and stock exchange approval, the proposed bonus warrants will be issued on 23 November 2009.

REVIEW OF OPERATIONS AND PROSPECTS

Hong Kong Properties

Hong Kong's luxury residential market experienced a increment in value during the 2nd half of 2009 but there are a large divergence in sales prices and the rents during the year. Both transaction volumes and prices of the residential market have risen on improved sentiment, driven by the new investors from Mainland China, the historical low interest rates, investment activities had bottomed out, high bank liquidity and continued economic growth. Although the luxury residential rental remained weak, the rent has been more stabilized during the second half of 2009.

The progress of our projects are as follows:

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

Phase I

The pre-sale consent is still pending for the approval. Many discussions has been held between ourselves and the senior officers of District Lands Office to solve the tree felling matters and other issues. Mutual understandings were reached and we anticipate that the problem should be solved shortly.

主席報告書

Chairman's Statement

第二期

屋宇署已批准了建築圖則及發出了地盤平整工程的開工紙，現正待區域地政署批准及發出樹木砍伐同意書，預期待工程可望即將開展。

Phase II

The building plans was already approved by the Buildings Department and the permit for commencement of site formation work has also been issued by the Buildings Department, but we are now still pending for issuance of the tree felling permit and District Lands Office's approval before commencement of the work which is estimated to be started soon.

2. 趙苑二期，薄扶林域多利道192號

80%的住宅單位已租出。在二零零八年新做及重訂之租約其租金略為下調，但在近三個月來已見回穩，建議建設由西環到香港仔的港鐵線可改善區內交通，物業價格及租金仍有上升空間。

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

80% of the units are rented. The rental for the new and renewed tenancy since 2008 has been slightly reduced but more stabilized since last three months. The proposed new line of the Mass Transit Railway from the Western District and Aberdeen will improve the convenience of the transportation for the area. There are room for increment in property price and rental.

3. 趙苑三期，薄扶林域多利道216號

第一座約75%的住宅單位已租出，第二座的打樁工程已在九月完成，上蓋工程已經批出，預計樁帽工程需時約三個月，之後上蓋工程隨即展開，預計所有建築工程將於18個月內完成。

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

75% of the residential units of Block 1 are rented out. The piling work of Block 2 was completed in September 2009. The superstructure contract has already been awarded. It is anticipated that the pile cap will takes about three months' time to complete and superstructure work will follow thereafter. It is anticipated that the all building works will be finished in about eighteen months.

4. 卓能廣場，軒尼詩道250號

大廈之目前仍維持80%出租率，租金頗為滿意。

4. Cheuk Nang Plaza, 250 Hennessy Road

The occupancy of the building remains 80%, rents remains satisfactory.

5. 卓能山莊，山頂施勳道30號

紫棠居現正出租，紫薇居正空置及進行裝修工程，工程約在兩個月內完成，租務部將隨即進行市場推廣工作。

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

House B is under leased. House C is vacant and under renovation. Marketing will be carried out by our leasing department as soon as the renovation is completed in the next two months.

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二零零九年末完成，上蓋工程招標文件正在準備中，預計將於來年展開工程。

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

The site formation and foundation work is anticipated to be completed by end of 2009. The superstructural tendering is under progress and the work is anticipated to commence early next year.

中國物業

在二零零九年初市場信心已見上升，年內交投頗見活躍，在信心增加的情況下，發展商在第二季相繼推出新樓盤，在深圳，已獲發出預售證的物業已增加42%，其中寶安及龍崗區已佔了新供應量的70%，在未來有限的供應下，一手及二手市場的成交量及價格可見上升。

China Properties

The market confidence was boosted since beginning of 2009, and the transactions were active during the year. With increasing confidence, developers launched more projects in the second quarter. New properties in Shenzhen that have obtained pre-sale approval are increased by 42%. Baoan and Longgang took up almost 70% of the new supply. With the limited future supply, the transaction volume and price of both the primary and secondary market have been increased.

卓能雅苑

深圳龍崗龍華鎮

與總承建商廣東省八建集團有限公司的訴訟仍在進行中，深圳寶安區人民法院委任的獨立物料測量師已完成評估報告，我們已向法院提交了對報告的意見，預計物料測量師將儘快完成最後之意見，法院可在未來三個月就報告作出裁決。在深圳地鐵4號線龍華站及新的龍華火車站落成後，將對住宅市場及本集團的物業帶來裨益。

Cheuk Nang Garden

Longhwa, Longgang, Shenzhen

The litigation with the main contractor Guangdong Provincial 8th Construction Group Co., Ltd. (廣東省八建集團有限公司) is still in progress. The independent Quantity Surveyor appointed by the Shenzhen Baoan People's Court (深圳寶安區人民法院) has recently issued their assessment report. We have already submitted our comments on the report to the Court. It is anticipated that the Quantity Surveyor will finalise their opinion soon and the District Court will have decision on the case within the next three months. The completion of the Metro Line 4 to Longhwa and new construction of the train station in Longhwa will benefit the residential market for our development.

主席報告書

Chairman's Statement

杭州市餘杭區

本集團仍與杭州政府商討有關地價支付的新方案及完工日期，目前尚未達成協議，但商討繼續在友好的氣氛下進行。

Yue Hang Zu, Hangzhou City

The Group is still negotiating with the Hangzhou government for the new payment terms of the land price and completion date. No agreement has been reached but discussion with the authority is continued under friendly atmosphere.

澳門物業

隨著澳門政府於二零零八年十一月公佈一系列措施包括提供四厘按揭利息補貼計劃及提供按揭擔保，澳門之物業市場漸趨活躍，尤其是二手市場，二零零九年第二季的營業額及成交量是第一季的一倍。

Macau Properties

Following the introduction of new measures by the Macau government in November 2008 for provision of 4% subsidy on mortgage interest rates and the provision of guarantee on mortgage, the property market in Macau become more active especially in the second hand market. The turnover and the transaction volume of the second quarter of 2009 have doubled the first quarter.

港珠澳大橋的興建已展開，在落成後將對澳門的經濟、地產市場及旅遊業頗有裨益。

The construction of the Delta Bridge has been launched and this will benefit the overall economy, tourism sector and the property sectors when the bridge is completed.

路環石排灣

澳門政府最近公佈了對石排灣的城市規劃，將興建一個可容納6萬人口的大型住宅及商業社區，此規劃將對石排灣的未來帶來正面訊息。

Estrada de Seac Pai Van, Coloane

The Macau government has recently announced its town plan scheme for Seac Pai Van to develop a large residential and commercial centre which can accommodate 60,000 residents and tourists. This shows a positive intention of the planning department for the future of Seac Pai Van.

建築圖則(ante projecto de obra)已提交政府正等待回覆，我們定期與政府官員開會及接觸詢問有關對已提交的圖則的意見。街道準線圖(綠線圖)的有效期限申請已由澳門的建築師向有關部門提出。

The architectural building plans (ante projecto de obra) submitted are still pending Government reply. We have had constant contacts and meetings with the government officials regarding their comments for the submitted plans. The annual application for renewal of the alignment plan has also been submitted by our architect in Macau.

馬來西亞物業

在全球性不穩定的期間，馬來西亞基本上成功地維持了基本的穩定，馬來西亞進取地實施了措施促進國內需求，是達到平衡增長的驅動力。隨著利率的減低後，零售借貸費用也到了歷史性新低。預計在下半年地產市場可達平穩。

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」

服務式公寓由本集團負責管理經營，出租率頗為滿意。空置土地現正用作臨時停車場及娛樂中心，入息穩定。

第二期至第五期「中央廣場」

發展草圖及建築圖則（結構及工程細則）已獲有關部門批出，地基工程之招標文件已接近完成將於下月進行招標。

投資香港股票市場

由二零零七年八月開始，本集團購入香港股票，於二零零九年六月三十日，投資證券價值為152,167,000港元。直至二零零九年九月二十九日，投資證券價值約51,425,000港元已出售，投資證券在二零零九年九月二十九日餘值為120,476,000港元。

Malaysia Properties

Whilst Malaysia has basically successfully maintained basic stability during this period of global uncertainty, Malaysia has aggressively implemented measures to promote domestic demand which is a driving force to achieve a more balanced growth. Following the reduction in interest rates, retail borrowing costs have reached to new historical low level. It is expected that the property market will be stabilized in the second half of the year.

Cecil Chao Centre

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

Phase I named "Parkview"

The serviced apartments operated by our local management are leased out at a satisfactory rate with steady return. The vacant land used as a temporary car park and entertainment pub and restaurant has also fetched some income.

Phases II to V named "Central Plaza"

Development Order and building plans (structural and detail drawings) both have approved by the authority. The preparation of the foundation tender documents is at final stage and will be issued next month.

INVESTMENT IN HONG KONG STOCK MARKET

The Group has acquired Hong Kong stocks since August 2007. The value of the investment as at 30 June 2009 was HK\$152,167,000. Up to 29 September 2009, the stock investment in the amount of HK\$51,425,000 has been sold. The remaining value of the stock investment as at 29 September 2009 is HK\$120,476,000.

主席報告書

Chairman's Statement

展望

隨著國際金融市場的改善及中國的持續增長，香港的經濟在今年第三季度已呈穩定，主要是受惠於所有國家及時聯合推出果斷的措施以對付金融海嘯所帶來之巨大影響。

雖然年二零零九年到二零一零年可能是本港金融及地產已走出下滑之環境，很多先進國家仍有衰退的情況，全球性經濟預期是只能達到略為溫和。本集團下年度業務應較去年有所起色，如無不可預見的情況發生，預期本集團在下一財政年度將有較好的業績及轉虧為盈。

董事

於報告日期，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，二零零九年九月三十日

OUTLOOK

The Hong Kong economy has showed signs of stabilisation in the third quarter of this year following improvements in the international financial markets and continuing growth of China. To a large extent, it is attributed to policy and measures undertaken decisively and jointly by all nations in good timing to tackle the impact brought by the financial tsunami.

Although the year 2009 to 2010 the Hong Kong financial and property markets are likely to be bottomed up, the global economy is expected to be slightly moderated following the synchronized recession still remaining in many advanced economies. The business of our Group in the forthcoming year will show sign of improvement as compared with last year. Baring from unforeseen circumstances, it is expected that the Group will achieve better result and turn to profit in the next financial year.

DIRECTORS

As at the date of this report, 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, 30 September 2009

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業績

截至二零零九年六月三十日止年度（「本年度」）的營業額為46,949,000港元（截至二零零八年六月三十日止年度：67,273,000港元），較去年同期減少30.2%，主要原因為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二零零八年同期增加11.3%，達43,683,000港元（二零零八年：39,245,000港元）。

本年度的毛利為34,732,000港元，較去年同期增加10.9%。

其他收入較去年同期增加30.7%至24,751,000港元，收入主要來自海外投資的匯兌差額，出售上市證券獲利及上市證券股息收入。按公允價值計入損益之金融資產公允價值調整虧損為31,565,000港元（二零零八年：47,274,000港元）。投資物業及物業、機器及設備之公允價值調整由盈轉虧共482,349,000港元（二零零八年：獲利470,334,000港元）。行政開支較去年同期減少21.5%至23,092,000港元。其他營運費用73,183,000港元主要是土地延遲付款費用41,422,000港元及其他應收款項之減值虧損31,761,000港元，兩者皆與在杭州購入之土地有關。財務費用較去年同期減少28.1%至15,752,000港元。

RESULTS

Turnover for the year ended 30 June 2009 (the "Year") amounted to HK\$46,949,000 (Year ended 30 June 2008: HK\$67,273,000), a 30.2% 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 11.3% in rental income as compared with the corresponding year in 2008, amounting HK\$43,683,000 (2008: HK\$39,245,000).

Gross profit for the Year amounted to HK\$34,732,000, an 10.9% increase as compared with the same period last year.

Other income recorded an increase of 30.7% to HK\$24,751,000 when compared with the same period last year. The income was mainly attributed to exchange gain from overseas investment, gain on disposal of listed securities and dividend income from listed securities. Loss on fair value adjustment on financial assets at fair value through profit or loss amounted to HK\$31,565,000 (2008: HK\$47,274,000). Fair value adjustment on investment properties and property, plant and equipment changed from gain to loss for the year amounted to HK\$482,349,000 (2008: gain of HK\$470,334,000). Administrative expenses decreased by 21.5% to HK\$23,092,000 as compared with the same period last year. Other operating expenses of HK\$73,183,000 recorded for the Year mainly represent the provision of late payment charges of HK\$41,422,000 and the impairment loss on other receivables of HK\$31,761,000. Both of which were related to the land acquisition in Hangzhou. Finance costs recorded a decrease of 28.1% to HK\$15,752,000 as compared with the same period last year.

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本年度權益持有人應佔虧損為448,392,000港元，而去年同期為溢利362,084,000港元。每股基本虧損為1.67港元（二零零八年：每股基本盈利1.54港元），本年並無已攤薄的每股虧損（二零零八年：每股已攤薄盈利1.49港元）。

截至二零零八年六月三十日止年度的末期股息每股為3港仙（截至二零零七年六月三十日止年度：每股19港仙），年內並無派發截至二零零八年十二月三十一日止半年的中期股息（截至二零零七年十二月三十一日止半年：每股6港仙）。本公司向股東提供以股代息選擇以收取截至二零零八年六月三十日末期股息。年內發行了紅利認股權證，發行基準是以每持有六股送一份二零一零認股權證。

年內其無派發末期及中期股息（二零零八年：末期股息每股3港仙及中期股息每股6港仙）。董事會建議派發紅利認股權證，發行基準是以每持有十股送一份認股權證。

本公司權益持有人應佔資產淨值

於二零零九年六月三十日，權益持有人應佔本集團之總資產淨值約為2,881,270,000港元（二零零八年六月三十日：3,363,262,000港元），較二零零八年六月三十日減少481,992,000港元或14.3%。根據二零零九年六月三十日的已發行普通股總數271,510,696股（二零零八年：264,131,642股）計算，權益持有人應佔的每股資產淨值為10.61港元，較二零零八年六月三十日12.73港元減少16.7%。每股資產淨值減少主要與年內本集團投資物業及投資證券公允價值下調有關。

Loss attributable to equity holders of the Company for the Year was HK\$448,392,000 as compared to a profit of HK\$362,084,000 for the same period last year. Basic loss per share was HK\$1.67 (2008: basic earnings per share HK\$1.54) and no diluted loss per share for the Year (2008: diluted earnings per share HK\$1.49).

A final dividend of HK3 cents per share for the year ended 30 June 2008 (2007: HK19 cents per share) and no interim dividend for the half year ended 31 December 2008 (half year ended 31 December 2007: HK6 cents per share) were paid during the Year. Scrip dividend alternative was offered to shareholders in respect of 30 June 2008 final dividend. A bonus warrants was issued on the basis of one 2010 Warrant for every six issued shares held during the Year.

No final and interim dividend for the Year (2008: final dividend of HK3 cents per share and interim dividend of HK6 cents per share). The Board has proposed a bonus issue of warrants on the basis of one warrant for every ten issued shares held.

TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As at 30 June 2009, the Group's total equity attributable to equity holders of the Company amounted to approximately HK\$2,881,270,000 (30 June 2008: HK\$3,363,262,000), a decrease of HK\$481,992,000 or 14.3% when compared with 30 June 2008. With the total number of ordinary shares in issue of 271,510,696 as at 30 June 2009 (2008: 264,131,642 shares), the total equity attributable to equity holders of the Company per share was HK\$10.61, a decrease of 16.7% over 30 June 2008: HK\$12.73. The decrease in total equity attributable to equity holders of the Company per share was mainly attributable to the decrease in fair value of investment properties and listed securities investment of the Group during the Year.

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總資產淨值包括投資物業及物業、機器及設備的公允價值變動獲利的遞延稅項負債377,046,000港元。若撇除此遞延稅項負債，權益持有人應佔的總資產淨值為3,258,316,000港元或每股12.00港元。

Included in the total equity attributable to equity holders of the Company is deferred tax liabilities of HK\$377,046,000 on fair value gains on investment properties and property, plant and equipment. If these deferred tax liabilities are excluded, the total equity attributable to equity holders of the Company will become HK\$3,258,316,000 or HK\$12.00 per share.

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，本集團並無重大投資或購買資本資產的未來計劃。

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.

投資證券

於二零零九年六月三十日，投資證券價值為152,167,000港元。年內，整個投資組合因淨出售36,079,000港元而減少，公允價值虧損為31,565,000港元。投資證券於二零零九年六月三十日之價值152,167,000港元佔總資產的3.2%（二零零八年六月三十日：4.1%），成為本集團現金管理活動的一部份。

SECURITIES INVESTMENT

As at 30 June 2009, the listed securities investment was HK\$152,167,000. During the Year, the portfolio was decreased by a net disposal of HK\$36,079,000 and loss in fair value of HK\$31,565,000. The listed securities investments of HK\$152,167,000 as at 30 June 2009 representing 3.2% (30 June 2008: 4.1%) of the total assets, which formed part of the Group's cash management activities.

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。

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.

股本權益

於二零零九年六月三十日及二零零八年六月三十日的已發行普通股數目分別為271,510,696股及264,131,642股。

EQUITY

The number of issued ordinary shares as at 30 June 2009 and 30 June 2008 were 271,510,696 and 264,131,642 respectively.

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債務及資本與負債比率

於二零零九年六月三十日，本集團的銀行及其他借貸為1,189,477,000港元（二零零八年六月三十日：1,195,371,000港元）。現金及銀行結存為35,922,000港元（二零零八年六月三十日：106,256,000港元），借貸淨值為港幣1,153,555,000港元（二零零八年六月三十日：1,089,115,000港元）。

總債務及權益比率為41.1%（二零零八年六月三十日：34.8%）而淨債務與權益比率為39.9%（二零零八年六月三十日：31.7%）。

總債務及淨債務與權益比率增加主要由於年內投資物業的公允價格下降導致總權益下降引致。

於結算日，本集團的銀行及其他借貸主要以港幣計值。於本集團的銀行及其他借貸總額1,189,477,000港元中，45.1%、17.4%、37.5%須分別於一年內、一至兩年內及兩至五年內償還。本集團的銀行及其他借貸主要參照香港銀行同業拆息。於年底並無就利率作出對沖。

資產抵押

於二零零九年六月三十日，本集團投資物業、待售物業及物業、機器及設備賬面值分別為2,449,464,000港元（二零零八年六月三十日：2,664,063,000港元）、355,826,000港元（二零零八年六月三十日：692,449,000港元）及78,000,000港元（二零零八年六月三十日：83,000,000港元）已作抵押令本集團獲得一般銀行貸款。

DEBT AND GEARING

As at 30 June 2009, the Group's bank and other borrowings amounted to HK\$1,189,477,000 (30 June 2008: HK\$1,195,371,000). Cash and bank balances amounted to HK\$35,922,000 (30 June 2008: HK\$106,256,000) and net borrowings amounted to HK\$1,153,555,000 (30 June 2008: HK\$1,089,115,000).

Total debts to equity ratio was 41.1% (30 June 2008: 34.8%) and net debt to equity ratio was 39.9% (30 June 2008: 31.7%).

The increase in the total debt to equity ratio and the net debt to equity ratio were mainly due to decrease in total equity during the Year resulted from decrease in fair value of investment properties.

At the balance sheet date, the Group's bank and other borrowings were denominated in Hong Kong dollars. Of the Group's total bank and other borrowings HK\$1,189,477,000, 45.1%, 17.4% and 37.5% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. The Group's bank and other borrowings carried interest rates by reference to HIBOR. No hedging for interest rate subsisted at the end of the Year.

PLEDGE OF ASSETS

As at 30 June 2009, the Group's investment properties, properties for sales and property, plant and equipment with their respective carrying value of HK\$2,449,464,000 (30 June 2008: HK\$2,664,063,000), HK\$355,826,000 (30 June 2008: HK\$692,449,000) and HK\$78,000,000 (30 June 2008: HK\$83,000,000) were pledged to secure general banking facilities of the Group.

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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15,384,000港元，而上年度則為28,359,000港元。本年度之利息支出為港幣15,752,000港元，較去年同期錄得的利息支出21,904,000港元減少28.1%。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1.3%（二零零八年：4.9%），乃以總利息支出除以平均借貸總額得出。

酬金政策及購股權計劃

於回顧年度內，本集團共有僱員45人（截至二零零八年六月三十日：53人）。

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

香港

在二零零九年上半年內，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。趙苑三期第二期之發展已展開，將於18個月內完成。長洲「新趙苑」之地盤平整工程已於年內展開。

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\$15,384,000 as compared to HK\$28,359,000 for the last year. Interest expenses for the Year amounted to HK\$15,752,000, representing 28.1% decrease over the interest expenses of HK\$21,904,000 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 1.3% (2008: 4.9%) which was expressed as a percentage of total interest expenses over the average total borrowing.

REMUNERATION POLICIES AND SHARE OPTION SCHEME

During the year under review, the Group employed a total of 45 (Year ended 30 June 2008: 53) staff.

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

HONG KONG

During the first half of year 2009 the properties market, especially the deluxe residential market has significant growth which is our core business. One Kowloon Peak Phase I marketing will be started after Pre-sale Consent obtained. The development of Block 2 Villa Cecil Phase III has commenced and to be completed in eighteen months. Site formation for "New Villa Cecil" at Cheung Chau commenced during the year.

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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」被總承建商拖延，於報告日，已向寶安區人民法院申請向總承建商追討賠償及終止合同。案件正候法院判決。

馬來西亞

第二期「中央廣場」之發展令及建築圖則（結構及建築圖則細則）已被當地政府批准。

物業估值

本集團於二零零九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、Roma Appraisals Limited、蔡田田建築師事務所及Henry Butcher Malaysia Sdn Bhd負責重估並於製訂二零零九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1,665,400,000港元及1,643,809,000港元，總數為3,309,209,000港元（二零零八年：投資物業及發展中投資物業分別為2,050,963,000港元及1,744,790,000港元，總數為3,795,753,000港元），本集團持有自用的土地及樓宇估值為78,000,000港元（二零零八年：83,000,000港元），公允價值的減少約482,349,000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或可變現淨值兩者之較低者在財務報表中列賬。

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 delayed by the main contractor. As at the reporting date, legal application was made to the Shenzhen Baoan People's Court against the main contractor claiming damages and termination of the contract. The case was pending for judgement of the court.

MALAYSIA

Development Order and Building Plan (structural and detail) for Phase II named "Central Plaza" has been approved by the local authority.

PROPERTY VALUATION

A property valuation has been carried out by Messrs. K.T. Liu Surveyors Limited, Roma Appraisals Limited, Joy Choi Arquitecta and Henry Butcher Malaysia Sdn Bhd in respect of the Group's investment properties and certain property, plant and equipment as at 30 June 2009 and that valuation was used in preparing 2009 financial statements. The Group's investment properties and investment properties under development were valued at HK\$1,665,400,000 and HK\$1,643,809,000 respectively making the total HK\$3,309,209,000 (2008: investment properties and investment properties under development were valued at HK\$2,050,963,000 and HK\$1,744,790,000 making the total HK\$3,795,753,000). The Group land and building held for own use carried at fair value were valued at HK\$78,000,000 (2008: HK\$83,000,000). The aggregate decrease in fair value of approximately HK\$482,349,000 was charged to the income statement for the Year. Properties under development for sale of the Group were stated at lower of cost or net realisable value in the financial statements.

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政策及展望

全球經濟在經濟危機中恢復過來，但仍而面對全球性的信貸環境造成的持續不明朗之形勢，本集團在中國、香港、澳門及馬來西亞四地分散投資風險可減低世界性經濟困難的挑戰。

本集團預計長遠來說將有好的前景。

POLICY AND OUTLOOK

The global economic seemed to be recovering from the global economic crisis but still facing the unsettled global credit environment. 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 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。於截至二零零九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：

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。

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。

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 2009 except the following deviations:

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. 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。

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 business of the Group within the delegated power and authority by the Board.

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。

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.

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。

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.

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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；
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;

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| <p>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；</p> <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>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;</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2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 2 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	11	92
何秀芬	Ho Sau Fun Connie	12	100
李鼎堯	Lee Ding Yue Joseph	1	50*
梁榮江	Sun Ping Hsu Samson	2	100*
林家威	Leung Wing Kong Joseph	2	100*
孫秉樞博士	Lam Ka Wai Graham	2	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

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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.

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，於有關其間結束後及時公佈其年度及中期業績。

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.

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。

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.

本公司核數師就其報告責任作出之聲明載於年度報告第50頁及第52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 50 to 52.

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。

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.

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。

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。

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。

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.

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.

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.

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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.

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。

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.

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。

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.

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。

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.

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。

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董事及高層管理人員之酬金。

During the year, the Remuneration Committee has reviewed and approved the remuneration of the Directors and the Senior Management.

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。

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.

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。

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.

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

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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，審計委員會已在二零零八年十二月三十一日中期業務報告及截至二零零九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 2008, the audited financial statements for the year ended 30 June 2009 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雅如有)。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468,000港元及15,000港元。

AUDITORS' REMUNERATION

During the year, the fees paid or payable to external auditors of the Company Messrs. Grant Thornton were approximately HK\$468,000 and HK\$15,000 for statutory audit services rendered and non-audit services rendered (including disbursement fees) to the Group respectively.

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24,000港元。

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\$24,000.

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。

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。

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.

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.

企業管治報告

Corporate Governance Report

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。

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50頁至第52頁之獨立核數師報告書內。

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。

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。

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.

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 50 to 52.

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.

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.

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。

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.

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。

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.

於二零零九年六月三十日，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46頁至第47頁。

Directors' interests as at 30 June 2009 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 pages 46 to 47.

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。

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.

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。

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.

企業管治報告

Corporate Governance Report

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。

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.

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。

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.

董事會茲將截至二零零九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 2009.

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

本集團截至二零零九年六月三十日止年度之業績詳列於第53頁之綜合收益表內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2009 are set out in the consolidated income statement on page 53.

董事會不建議派發末期股息。

The Directors do not recommend the payment of final dividend.

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，本公司截至二零零九年六月三十日可分派儲備為145,853,000港元（二零零八年：204,252,000港元）。

Distributable reserves of the Company at 30 June 2009, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$145,853,000 (2008: HK\$204,252,000).

董事會報告書

Report of the Directors

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。

物業

本集團於物業權益之詳情刊載於第156頁至第160頁內。

銀行貸款、透支及其他借貸

本集團於二零零九年六月三十日之銀行貸款、透支及其他借貸如下：

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.

PROPERTIES

Details of the Group's interest in properties are set out on pages 156 to 160.

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The amounts of bank loans, overdrafts and other borrowings of the Group at 30 June 2009 were as follows:

	集團 Group 港幣千元 HK\$'000	
銀行貸款	1,118,000	
董事墊款	71,477	
	<u>1,189,477</u>	
償還期分析：	Repayment analysis:	
銀行貸款	Bank loans	
— 少於一年	— within one year	536,000
— 在第二年	— in the second year	135,000
— 在第三至第五年(包括首尾兩年)	— in the third to fifth years inclusive	447,000
		<u>1,118,000</u>
董事墊款	Advances from a director	
— 無固定還款期	— no fixed repayment terms	71,477
		<u>1,189,477</u>

本集團之負債與資產比率大約為41% (二零零八年：35%)，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94% (二零零八年：93%) 及6% (二零零八年：7%)。

The Group's debt to equity ratio was approximately 41% (2008: 35%) 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 94% (2008: 93%) and 6% (2008: 7%) respectively.

截至二零零九年六月三十日，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。

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 2009.

董事

本年度內及截至本報告刊發日期，本公司之董事為：

DIRECTORS

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

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

Executive Directors

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

非執行董事

李鼎堯先生

Non-Executive Director

Mr. Lee Ding Yue Joseph

獨立非執行董事

梁榮江先生
林家威先生
孫秉樞博士

Independent Non-Executive Directors

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

趙世曾博士、趙式浩先生及李鼎堯先生須於股東週年大會上輪值引退，唯如再度當選則願意連任。

Dr. Chao Sze-Tsung Cecil, Mr. Chao Howard and Mr. Lee Ding Yue Joseph will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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。

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.

董事會報告書 Report of the Directors

董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零零九年六月三十日，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：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2009, 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	12,429,987 12,429,987	162,734,627 162,734,627
	二零一零年認股權證 2010 Warrants	2,071,664份 2,071,664 units	29,046,883份 29,046,883 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	— —
	二零一零年認股權證 2010 Warrants	236,413 份 236,413 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.

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。

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

於二零零九年六月三十日，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需通知本公司及聯交所。

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 2009 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.

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。

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.

依據SFO需披露之權益及主要股東

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

於二零零九年六月三十日，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。

At 30 June 2009, 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.

購買、出售或贖回上市股份

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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。

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

董事會報告書

Report of the Directors

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31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69.9%及26.9%。

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16.6%及5.9%。

在本集團之五大供應商中，趙世曾建築師有限公司及趙世曾設計(澳門)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41.8%。

除以上所述上，於二零零九年六月三十日，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 31 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 69.9% and 26.9% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 16.6% and 5.9% respectively of the Group's total turnover.

Among the Group's five largest suppliers, Cecil Chao & Associates Limited and Cecil Chao Design (Macau) Limited of which Dr. Chao Sze-Tsung Cecil is a director and beneficial owner, contributed to 41.8% of the Group's total purchases.

Save as aforesaid, at 30 June 2009, 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。

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.

員工

截至二零零九年六月三十日止，本集團共僱用45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。

STAFF

As at 30 June 2009, the Group employed 45 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.

核數師

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

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.

承董事會命
執行主席
趙世曾

On behalf of the Board
Cecil Sze-Tsung Chao
Executive Chairman

香港，二零零九年九月三十日

Hong Kong, 30 September 2009

獨立核數師報告書

Independent Auditors' Report



Member of Grant Thornton International Ltd

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

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

我們已完成審核第53頁至第155頁所載卓能(集團)有限公司(「貴公司」)之綜合財務報表，包括於二零零九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。

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the "Company") set out on pages 53 to 155, which comprise the consolidated and company balance sheets as at 30 June 2009, 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.

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披露規定，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。

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在重大錯誤陳述作出合理保證。

審核範圍包括執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，我們已取得充分恰當的審核憑證，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公平反映 貴公司及 貴集團於二零零九年六月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定適當編製。

均富會計師行
執業會計師
香港中環
干諾道中41號
盈置大廈6樓

二零零九年九月三十日

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 2009 and of the Group's loss 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
6th Floor, Nexxus Building
41 Connaught Road Central
Hong Kong

30 September 2009

綜合收益表

Consolidated Income Statement

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

		附註 Notes	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
收入	Revenue	5	46,949	67,273
直接成本	Direct costs		(12,217)	(35,949)
毛利	Gross profit		34,732	31,324
其他收入	Other income	7	24,751	18,941
投資物業公允價值之變動	Change in fair value of investment properties	15	(479,043)	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	16	(3,306)	30,080
按公允價值列賬及在 收益賬處理的金融資產 公允價值之變動	Change in fair value of financial assets at fair value through profit or loss		(31,565)	(47,274)
行政費用	Administrative expenses		(23,092)	(29,416)
其他營運費用	Other operating expenses		(73,183)	–
財務費用	Finance costs	8	(15,752)	(21,904)
除稅前(虧損)/溢利	(Loss)/Profit before income tax	9	(566,458)	422,005
所得稅回撥/(支出)	Income tax credit/(expense)	10	61,816	(52,347)
本年度(虧損)/溢利	(Loss)/Profit for the year		(504,642)	369,658
應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company	11	(448,392)	362,084
少數股東權益	Minority interests		(56,250)	7,574
本年度(虧損)/溢利	(Loss)/Profit for the year		(504,642)	369,658
股息	Dividends	12	–	23,748
每股(虧損)/盈利	(Loss)/Earnings per share	13		
基本	Basic		(HK\$1.67 港元)	HK\$1.54 港元
已攤分	Diluted		不適用 N/A	HK\$1.49 港元

綜合資產負債表

Consolidated Balance Sheet

於二零零九年六月三十日 AS AT 30 JUNE 2009

			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	15	Investment properties	3,309,209	3,795,753
物業、機器及設備	16	Property, plant and equipment	83,494	90,125
可供出售金融資產	18	Available-for-sale financial assets	–	–
按揭貸款	19	Mortgage loans	126	305
其他非流動資產	21	Other non-current asset	950	950
			3,393,779	3,887,133
流動資產		Current assets		
待出售之發展中物業	22	Properties under development for sale	798,297	746,741
已落成之待售物業	22	Completed properties for sale	347,878	352,614
按公允價值計入損益 之金融資產	23	Financial assets at fair value through profit or loss	152,167	219,811
應收貿易賬款及 其他應收賬款	24	Trade and other receivables	15,151	38,645
應收最終控股公司款項	25	Amount due from ultimate holding company	132	600
應收關連公司款項	25	Amounts due from related companies	900	132
稅項預繳		Prepaid tax	263	2,152
銀行結存及現金		Bank balances and cash	35,922	106,256
			1,350,710	1,466,951
流動負債		Current liabilities		
應付貿易賬款及 其他應付賬款	26	Trade and other payables	62,988	57,884
應付少數股東款項	25	Amounts due to minority shareholders	239,990	239,990
有息借貸之流動部份	27	Current portion of interest-bearing borrowings	536,000	188,574
稅項		Taxation	3,541	7,389
			842,519	493,837
流動資產淨額		Net current assets	508,191	973,114
總資產減流動負債		Total assets less current liabilities	3,901,970	4,860,247

綜合資產負債表

Consolidated Balance Sheet

於二零零九年六月三十日 AS AT 30 JUNE 2009

			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
	附註 Notes			
非流動負債	Non-current liabilities			
有息借貸之非流動部份	Non-current portion of interest-bearing borrowings	27	582,000	925,000
董事墊款	Advances from a director	31.2(b)	71,477	70,797
一關連公司墊款	Advances from a related company	31.2(a)	–	11,000
遞延稅項負債	Deferred tax liabilities	28	355,289	422,004
			1,008,766	1,428,801
資產淨值	Net assets		2,893,204	3,431,446
權益	EQUITY			
股本	Share capital	29	27,151	26,413
儲備	Reserves	30(a)	2,854,119	3,336,849
本公司權益持有人應佔權益	Total equity attributable to equity holders of the Company		2,881,270	3,363,262
少數股東權益	Minority interests		11,934	68,184
權益總額	Total equity		2,893,204	3,431,446

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

於二零零九年六月三十日 AS AT 30 JUNE 2009

		附註 Notes	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
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	257,391	261,568
應收附屬公司款項	Amounts due from subsidiaries	20(a)	498,440	1,071,014
			755,831	1,332,582
流動資產	Current assets			
其他應收賬款	Other receivables	24	1	1
應收附屬公司款項	Amounts due from subsidiaries	20(b)	1,306,166	829,183
銀行結存及現金	Bank balances and cash		153	109
			1,306,320	829,293
流動負債	Current liabilities			
其他應付賬款	Other payables	26	424	456
應付附屬公司款項	Amounts due to subsidiaries	20(b)	386,142	156,807
稅項	Taxation		3,085	5,301
			389,651	162,564
流動資產淨值	Net current assets		916,669	666,729
總資產減流動負債	Total assets less current liabilities		1,672,500	1,999,311
非流動負債	Non-current liabilities			
應付附屬公司款項	Amounts due to subsidiaries	20(a)	85,365	349,657
董事墊款	Advances from a director	31.2(b)	71,477	70,797
一關連公司墊款	Advances from a related company	31.2(a)	–	11,000
			156,842	431,454
資產淨值	Net assets		1,515,658	1,567,857
權益	EQUITY			
股本	Share capital	29	27,151	26,413
儲備	Reserves	30(b)	1,488,507	1,541,444
權益總額	Total equity		1,515,658	1,567,857

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

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

	附註 Notes	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營活動之現金流量	Cash flows from operating activities		
除稅前(虧損)/溢利	(Loss)/Profit before income tax	(566,458)	422,005
調整：	Adjustments for:		
折舊	Depreciation	3,640	3,043
股息收入	Dividend income	(4,020)	(5,703)
利息收入	Interest income	(1,034)	(695)
財務收入	Finance costs	15,752	21,904
投資物業公允價值之變動	Change in fair value of investment properties	479,043	(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	3,306	(30,080)
壞賬撥備回撥	Reversal of provision for bad debts	(22)	(300)
物業、機器及設備支銷	Write-off of property, plant and equipment	-	46
出售投資物業獲利	Gain on disposal of investment properties	-	(1,496)
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	(3,450)	(10,989)
按公允價值計入損益之金融資產之未變現虧損	Net unrealised loss on financial assets at fair value through profit or loss	31,565	47,274
其他應收款項之減值虧損	Impairment losses on other receivables	31,761	-
延遲付款費用撥備	Provision for late payment charges	41,422	-
匯兌差額	Exchange difference	(10,225)	8,260
流動資金變動前之	Operating profit before working capital changes	21,280	13,015
經營溢利			
待售物業增加	Increase in properties for sale	(30,210)	(102,219)
關連公司欠款增加	Increase in amounts due from related companies	(768)	-
最終控股公司欠款減少	Decrease in amount due from ultimate holding company	468	-
貿易及其他應收賬款增加	Increase in trade and other receivables	(8,261)	(32,479)
貿易及其他應付賬款減少	Decrease in trade and other payables	(37,031)	(2,948)
經營活動所動用之現金	Cash used in operations	(54,522)	(124,631)
已付利得稅	Profits tax paid	(5,830)	(3,608)
已付財務費用	Finance costs paid	(15,752)	(21,904)
經營活動所動用之現金淨額	Net cash used in operating activities	(76,104)	(150,143)

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
	附註 Notes		
投資活動之現金流量	Cash flows from investing activities		
股息收入	Dividend income	4,020	5,703
利息收入	Interest received	1,034	695
購買物業、機器及設備	Purchase of property, plant and equipment	(340)	(6,212)
投資物業增加	Additions of investment properties	(31,050)	(50,132)
收購附屬公司	Acquisition of a subsidiary	32	(17,138)
出售投資物業	Proceeds from disposal of investment properties	-	4,541
出售按公允價值計入 損益之金融資產	Proceeds from sale of financial assets at fair value through profit or loss	43,337	100,588
購買按公允價值計入 損益之金融資產	Purchase of financial assets at fair value through profit or loss	(3,808)	(353,752)
已抵押銀行結存 (增加)/減少	(Increase)/Decrease in pledged bank balances	(10,977)	21,495
按揭貸款還款	Repayment of mortgage loans	195	465
投資活動所得/(動用) 之現金淨額	Net cash from/(used in) investing activities	<u>2,411</u>	<u>(293,747)</u>

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
	附註 Notes		
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	6,200	254,953
已付股息	Dividends paid	(7,924)	(57,253)
新增銀行貸款	New bank loans raised	187,691	870,574
銀行借貸還款	Repayment of bank loan	(183,265)	(464,284)
償還有關連公司墊款	Repayment of advance from a related company	(11,000)	(56,000)
增加／(償還)董事墊款	Additions/(Repayment) of advance from a director	680	(37,914)
	Net cash (used in)/from financing activities	(7,618)	510,076
融資活動(動用)／ 所得之現金淨額			
現金及現金等值物之 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(81,311)	66,186
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	98,962	32,776
年終之現金及現金等值物	Cash and cash equivalents at end of year	17,651	98,962
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	35,922	106,256
減：已抵押銀行結存	Less: pledged bank balances	(18,271)	(7,294)
		17,651	98,962

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

		附註 Notes	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於七月一日之權益總額	Total equity at 1 July		3,431,446	2,806,950
直接於股東權益內確認 之(虧損)/收入淨額:	Net (loss)/income recognised directly in equity:			
換算附屬公司財務報表 產生之匯兌差額	Exchange differences arising on translation of the financial statements of subsidiaries	30(a)	(31,876)	57,138
本年度(虧損)/溢利	(Loss)/Profit for the year	30(a)	(504,642)	369,658
	Total recognised (loss)/income for the year		(536,518)	426,796
已付末期股息	Final dividend paid	30(a)	(7,924)	(41,555)
已付中期股息	Interim dividend paid	30(a)	-	(15,698)
			(7,924)	(57,253)
資本交易所產生之 權益變動	Movements in equity arising from capital transactions:			
發行股份(已扣除股份 發行費用):	Issue of shares (net of share issue expenses):	30(a)		
以股代息計劃	Scrip dividend scheme		5,884	41,199
發行供股股份	Rights issue		-	176,317
行駛認股權證	Exercise of warrants		316	37,437
			6,200	254,953
於六月三十日之權益總額	Total equity at 30 June		2,893,204	3,431,446
本年度已確認(虧損)/ 收入總額應佔:	Total recognised (loss)/income for the year attributable to:			
本公司權益持有人	Equity holders of the Company		(480,268)	419,222
少數股東權益	Minority interests		(56,250)	7,574
			(536,518)	426,796

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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。

截至二零零九年六月三十日止年度之財務報表獲董事會於二零零九年九月三十日批准刊發。

2. 採用新訂或經修訂香港財務報告準則(「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，本集團已首次採用所有由香港會計師公會(「香港會計師公會」)頒佈及適用於二零零八年七月一日或以後開始之會計期間與本集團有關之新訂或經修訂香港財務報告準則及詮釋(統稱「新香港財務報告準則」)。

採用新香港財務報告準則對本年及往年本集團所呈報之數據並無重大影響。因此，不需要對以往期間作出調整。

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.

The financial statements for the year ended 30 June 2009 were approved for issue by the board of directors on 30 September 2009.

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Standards and Interpretations effective in the current year

In the current year, the Group has applied for the first time all the new standards, amendments and interpretations (the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2008.

The new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented. Accordingly, no prior period adjustment is required.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

2. 採用新訂或經修訂香港財務報告準則(「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

本集團並無提早採納下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則：

香港會計準則第1號 (經修訂)	財務報表呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ²
香港會計準則第28號 (經修訂)	聯營公司之權益 ²
香港會計準則第31號 (經修訂)	合營公司之權益 ²
香港會計準則第32號、 香港會計準則第39號 及香港財務報告準則 第7號(修訂本)	清盤產生之可沽售金融 工具及責任 ¹
香港會計準則第39號 (修訂本)	合資格對沖項目 ²
香港財務報告準則第1號 (經修訂)	首次採用香港財務報告 準則 ²
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 ³
香港財務報告準則第1號及 香港會計準則第27號 (修訂本)	附屬公司、共同控制實體 或聯營公司之投資成本 ¹

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

At the date of authorisation of these financial statements, the following new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 28 (Revised)	Investment in Associates ²
HKAS 31 (Revised)	Interests in Joint Ventures ²
HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 (Amendment)	Eligible Hedged Items ²
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ²
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ¹

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

2. 採用新訂或經修訂香港財務報告準則(「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)

香港財務報告準則第2號 (修訂本)	以股份為基礎的付款— 歸屬條件及取消 ¹
香港財務報告準則第2號 (修訂本)	以股份為基礎的付款 —集團現金結算以股份 為基礎的付款的交易 ⁸
香港財務報告準則第3號 (經修訂)	業務合併 ²
香港財務報告準則第7號 (修訂本)	金融工具披露之改進 ¹
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告 詮釋委員會)—詮釋報告2 (修訂本)	會員於合作實體之股份 及類似工具 ¹
香港(國際財務報告詮釋 委員會)—詮釋報告15	房地產建築協議 ¹
香港(國際財務報告詮釋 委員會)—詮釋報告16	海外業務之淨投資對沖 ³
香港(國際財務報告詮釋 委員會)—詮釋報告17	向擁有人分派非現金資產 ²
香港(國際財務報告詮釋 委員會)—詮釋報告18	來自客戶之資產轉讓 ⁴
各項	香港財務報告準則之改進 ⁶
各項	香港財務報告準則2009 之改進 ⁷

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 2 (Amendment)	Share-based Payment – Group Cash- settled Share-based Payment Transactions ⁸
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Interpretation 2 (Amendment)	Members’ Shares in Co-operative Entities and Similar Instruments ¹
HK(IFRIC) – Interpretation 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC) – Interpretation 16	Hedges of a Net Investment in a Foreign Operation ³
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners ²
HK(IFRIC) – Interpretation 18	Transfer of Assets from Customers ⁴
Various	Improvements to HKFRSs ⁶
Various	Improvements to HKFRSs 2009 ⁷

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

2. 採用新訂或經修訂香港財務報告準則(「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)

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 於二零零八年十月一日或之後開始之年度期間生效
- 4 於二零零九年七月一日或之後收到客戶轉來之資產生效
- 5 於二零一零年一月一日或之後開始之年度期間生效
- 6 於二零零九年一月一日或之後開始之年度期間生效(香港財務報告準則內另有所指除外)
- 7 於二零一零年一月一日或之後開始之年度期間生效(香港財務報告準則內另有所指除外)
- 8 於二零一零年一月一日或之後開始之年度期間生效(惟受制於香港財務報告準則第2號內之過渡期需求)

董事預期所有已宣佈之修訂將在生效日期以後採納於本集團之會計政策中。

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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 October 2008
- 4 Effective for transfers of assets from customers received on or after 1 July 2009
- 5 Effective for annual periods beginning on or after 1 January 2010
- 6 Effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRS
- 7 Effective for annual periods beginning on or after 1 January 2010 unless otherwise stated in the specific HKFRS
- 8 Effective for annual periods beginning on or after 1 January 2010, subject to the transitional requirements in HKFRS 2

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

2. 採用新訂或經修訂香港財務報告準則(「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)

在此等新準則及詮釋當中，香港會計報告準則第1號(經修訂)「財務報表呈列」預計將大大改變本集團財務報表之呈報格式。該修訂影響在擁有人改變權益的呈報格式及引入「全面收益表」。本集團可選擇呈報該收入及支出的項目及其他明細收入的成份在一附有小計的全面收益表中，或是分開兩份單獨報表(單獨收益表後接全面收益表)。該修訂不會影響本集團之財務狀況或業績，但需提供更多的披露。

再者，香港財務報告準則第8號經營分部可能導致更多新的或修改披露，本公司董事現正按香港財務報告準則第8號之定義確認可報告的分部。

本公司董事現正評估其他新的及經修訂的香港財務報告準則在初期採納後之影響，但董事已作初步的結論認為在初期採納此等香港財務報告準則對本集團之業績及財務狀況不構成重大影響。

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

Among these new standards and interpretations, HKAS 1 (Revised) “Presentation of Financial Statements” is expected to materially change the presentation of the Group’s financial statements. The amendments affect the presentation of owner changes in equity and introduce a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). The amendment does not affect the financial position or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 Operating Segments may result in new or amended disclosures. The directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The directors are currently assessing the impact of other new and amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have a significant impact on the Group’s results and financial position.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要

3.1 編製基準

載於第53頁至第155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。

編製財務報表時乘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以公允價值列賬除外。有關計量基準於下列會計政策詳述。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements on pages 53 to 155 have been prepared in accordance with HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the HKICPA, and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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 financial statements have been prepared on the historical cost basis, 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 stated at fair values. The measurement bases are fully described in the accounting policies below.

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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are described in note 4 to the financial statements.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司(詳見下述3.3)截至每年六月三十日之財務報表。

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，並在控制終止當日起停止綜合入賬。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see 3.3 below) made up to 30 June each year.

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.

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the estimation of 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.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.3 附屬公司(續)

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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Subsidiaries (Continued)

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 interests 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.

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.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Joint ventures

A joint venture is a contractual arrangement whereby two or more 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.

Jointly controlled assets

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.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

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。於結算日，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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.5 外幣換算(續)

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申報期間之平均匯率(倘匯率並無大幅波動之情況)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。

3.6 收入確認

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入。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 Foreign currency translation (Continued)

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.

3.6 Revenue recognition

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

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.6 收入確認(續)

出售持有作出售用途之物業的收入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供款在收入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。

3.7 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Revenue recognition (Continued)

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.

3.7 Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, for the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.8 物業、機器及設備

持有經營租約之土地及在土地之上之樓宇(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 (Continued)

3.8 Property, plant and equipment

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.

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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，折舊方法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。在出售土地及樓宇時，任何重估盈餘將轉移至保留溢利中。

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 (Continued)

3.8 Property, plant and equipment (Continued)

Depreciation on other assets is provided to write off the cost or revalued amounts less their residual values over their estimated useful lives, 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, depreciation methods and useful lives 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. Any revaluation surplus remaining in equity is transferred to retained earnings on the disposal of land and building.

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.

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／或資本升值。此物業包括現時持有而未決定用途之土地。

當集團以營運租賃持有物業權益以賺取租金收入及／或資本升值，該項權益被分類為按每個物業為基準之投資物業入賬，任何物業權益已被分類為投資物業將尤如以財務租賃持有入賬。

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或於出售投資物業後而引致的盈虧在收益表中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

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.

Gains or losses arising from either changes in the fair value or the sale of an investment property is included in the profit or loss for the period in which they arise.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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 (Continued)

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

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.11 非財務資產減值虧損

物業、廠房及設備、其他非流動資產及附屬公司權益均需作減值測試，當有顯示該資產之賬面值可能不能回收，所有此類資產均需進行減值測試。

當一項資產之賬面值高於其可回收金額時，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，在此情況下按會計政策，減值虧損將作為重估減值列賬(詳情見附註3.8)，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。

在釐定減值時，當一項資產在獨立於其他資產後不能賺取現金流入，其可回收金額以該最少組別的資產可獨立賺取現金來釐定(即為個別產生現金單位)，因此，有些資產作個別減值測試，有些則以個別產生現金單位作減值測試。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Impairment non-financial assets

Property, plant and equipment, other non-current asset and interest in subsidiaries are subject to impairment testing. All these assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount unless the relevant asset is carried at a revalued amount under the Group's accounting policy, in which case the impairment loss is treated as a revaluation decrease according to that policy (refer to note 3.8 for details). The recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

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3. 主要會計政策概要(續)

3.11 非財務資產減值虧損(續)

減值虧損乃按該資產在產生現金單位之比例列賬，除非該資產之賬面值不能低於其個別之公允值減去出售成本或使用價值。

減值虧損撤回為當資產之預算使用出現一些利好變化以釐定資產之可回收金額，唯只限於該資產之賬面值不超過其可使用之賬面值，若無減值虧損曾被確認，則扣除拆舊或攤銷。

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 (Continued)

3.11 Impairment non-financial assets (Continued)

Impairment losses is charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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 (Continued)

3.12 Leases (Continued)

(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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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

本集團就非附屬公司權益的金融資產之會計政策如下。本集團之金融資產分類為按公允價值計入損益的金融資產、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 (Continued)

3.12 Leases (Continued)

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

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's accounting policies for financial assets other than interest in subsidiaries are set out below. Financial assets of the Group are classified as 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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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) 以公允價值計入損益的金融資產

以公允價值計入損益的金融資產包括持有作為交易的金融資產及原先指定為以公允價值計入損益的金融資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Financial assets (Continued)

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.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.13 金融資產(續)

(i) 以公允價值計入損益的金融資產(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。公允價值之釐訂乃參照活躍市場交易或當無活躍市場存在時以重估方法決定。公允價值的獲利或虧損不包括此等金融資產所賺取的股息或利息。股息及利息將根據本財務報表附註3.6所述本集團之政策確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Financial assets (Continued)

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

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. 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. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.6 to these financial statements.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.13 金融資產(續)

(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。貸款及應收賬款用實際利率方法計算攤銷成本扣除任何減值虧損，攤銷成本已計算收購時之折讓或溢價及包括實際利率及交易成本之重要費用，短期內可回收的除外，由於權益的確認已不重要。

(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。

所有此類金融資產之後以公允價值計量。公允價值變動獲利或虧損(不包括此任何股息或利息收入)直接在權益中確認，虧損減值(見以下政策)、貨幣資產的外匯獲利或虧損，在金融資產剔除時，其所以往在權益中已確認的累計獲利或虧損將轉移至損益中除外。利息以實際利率方法在損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Financial assets (Continued)

(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. Loan and receivables are subsequently measured at amortised cost using the effective interest method less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost, except for short-term receivables when the recognition of interest would be immaterial.

(iii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised directly in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity would be recycled to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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(續)

可供出售金融資產之證券，如沒有在活躍市場上有報價而其公允價值未能可靠地計量，而連繫的衍生工具需移交此等無牌價之工具作交易，則在初步確認後，以後每一個結算日以其成本減去可界定之減值虧損計量。

金融資產減值

金融資產(非按公允價值計入損益之金融資產)均於各結算日進行檢討，以釐定是否出現減值客觀證據。

各金融資產的減值客觀證據包括以下之虧損事項並為本集團所知悉：

- 債務人有重大財務困難；或
- 違反合約，如不履行或不償還利息或本金；
- 貸款方有可能將會破產或展開債務重組；
- 科技、市場、經濟及法例的重大改變對債務人有不良影響；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Financial assets (Continued)

(iii) Available-for-sale financial assets (Continued)

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial re-organisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

3. 主要會計政策概要(續)

3.13 金融資產(續)

金融資產減值(續)

- 股份投資出現重大或長期公允價值下跌至低於成本價。

有關於一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

若此類證據出現，減值虧損之計量及確認如下：

- (i) 金融資產以已攤銷值列賬
若貸款及應收賬款以已攤銷值列賬出現減值虧損的客觀證據，虧損的金額為該資產之賬面值及預期未來現金流量(不包括未發生的虧損)的現值兩者之差異，並按金融資產之原有貼現率(即在最初確認時之實際利率)來貼現計量，虧損金額在發生減值之期間在損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Financial assets (Continued)

Impairment of financial assets (Continued)

- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

- (i) Financial assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

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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)

(i) 金融資產以已攤銷值列賬(續)

若隨後減值虧損的金額下降而該下降與在減值確認後發生的事件客觀地有關連，以往已確認之減值虧損需撤回至不會造成該金融資產的賬面值高於已攤銷之成本。撤回之數額在發生撤回之期間在損益中確認。

(ii) 可供出售的金融資產

當可供出售的金融資產公允價值下跌並已在權益中直接確認，有客觀證據出現該資產要減值，該數額由權益中移除並在損益中確認為減值虧損，虧損的金額為該資產收購成本(扣除任何本金還款及攤銷)及公允價值現值兩者之差異，減該資產過往已在損益中確認之減值虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Financial assets carried at amortised cost (Continued)

If, in 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 to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

(ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

3. 主要會計政策概要(續)

3.13 金融資產(續)

金融資產減值(續)

(ii) 可供出售的金融資產(續)

被分類為可供出售的金融資產的權益在回撥時不會在收益表中確認。隨後公允價值的增加直接在權益中確認。若隨後公允價值上升而該上升與在減值確認後發生的事件客觀地有關係，債券之減值虧損會回撥，在這情況下減值虧損回撥在損益中確認。

可供出售的金融資產以成本值列賬，減值虧損金額為金融資產之賬面值及預期未來現金流量的現值兩者之差異，再以現時同類金融資產的市場貼現率貼現。減值虧損數額在發生減值之期間在損益中確認並不會在隨後期間回撥。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Available-for-sale financial assets (Continued)

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in the income statement. The subsequent increase in fair value is recognised directly in equity. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

For available-for-sale financial assets carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of the impairment losses is recognised in profit or loss of the period in which the impairment occurs and not reversed in subsequent periods.

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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)

就按攤銷成本列賬之金融資產(除按公平值計損益帳之金融資產及應收貿易賬款外)而言,減值虧損乃直接與相應資產撇銷。倘應收貿易賬款被認為有可能但並非不能收回,則屬呆賬之應收賬款減值虧損會使用撥備賬列賬。當本集團信納不大可能收回應收貿易賬款時,則被認為屬不可收回之金額乃直接自應收貿易賬款中撇銷,而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益表內確認。

於中期期間就可供出售股本證券及以成本列賬之無報價股本證券確認之減值虧損不會於往後期間撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Financial assets (Continued)

Impairment of financial assets (Continued)

Impairment losses of financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Impairment losses recognised in an interim period in respect of available for sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

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／或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。

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 (Continued)

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.

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, including existing taxable temporary differences, 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.

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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 現金及現金等價物

現金及現金等價物包括銀行存款及持有現金。為製制訂現金流量表之呈報，現金及現金等價物包括可隨時償還之銀行透支，並為構成本集團現金管理之重要部份支。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Accounting for income taxes (Continued)

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 and cash equivalents

Cash and cash equivalents include cash at bank and in hand. For the purpose of cash flow statement presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.17 退休福利成本及短期僱員福利

僱員退休福利之提供乃通過若干界定供款計劃。

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。

短期僱員福利

僱員可享之年假在僱用時已被確認，於結算日，因僱員提供服務而享有年假之估計負債已作撥備。

非累計補償性假期如病假及產假並未確認直至放假之時。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Retirement benefit costs and short-term employee benefits

Retirement benefits to employees are provided through several defined contribution plans.

Defined contribution plan

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.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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(包括應付少數股東款項、董事及一關連公司墊款)。該負債已包括於資產負債表內之項目如流動或非流動負債中的有息借貸、應付貿易賬款及其他應付賬款或個別呈報於資產負債表內。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Financial liabilities

The Group's financial liabilities include bank loans and overdrafts, trade and other payables and advances from related parties (including amounts due to minority shareholders, advances from a director and a related company). They are included in the balance sheet items as interest-bearing borrowings under current or non-current liabilities, trade and other payables or separately shown on the face of the balance sheet.

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.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.18 金融負債(續)

(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。

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) 應付貿易賬款及其他應付賬款、應付少數股東款項及董事／關連公司墊款

應付貿易賬款及其他應付賬款、應付少數股東款項及董事／關連公司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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Financial liabilities (Continued)

(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.

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) Trade and other payables, amounts due to minority shareholders and advances from a director/a related company

Trade and other payables, amounts due to minority shareholders and advances from a director/a related company are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

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有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貿易賬款及其他應付賬款內之遞延收入。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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in the profit or loss 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 i.e. the amount initially recognised less accumulated amortisation, where appropriate.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

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。

資本開支包含增加物業、機器及設備包括通過購入附屬公司的增加收購。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 include corporate expenses and other expenses that cannot be allocated on a reasonable basis to the reportable segments. 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.

Capital expenditure comprises additions to property, plant and equipment including additions resulting from acquisitions through purchases of subsidiaries.

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.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

3. 主要會計政策概要(續)

3.21 關連人士

下列人士被視為本集團關連人士：

- (i) 該人士有能力直接或間接通過一家或以上中介公司直接或間接控制本集團，或行使其對本集團在財務及營運方面決策之影響力，或對本集團擁有共同控制權；
- (ii) 本集團及該人士受共同控制；
- (iii) 為本集團之聯營公司或合營業務的夥伴；
- (iv) 為本集團或其母公司之主要管理人員，或該人員最親近的家庭成員，或為一實體受其控制、共同控制或有重大影響力之人士；
- (v) 為上述(i)項所述人士最親近的家庭成員或為一實體受其控制、共同控制或重大影響力之人士；或
- (vi) 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。

一個個體之近親家庭成員乃指預計可影響該個體處理該實體事務之家庭成員或預計在該個體處理該實體事務時受影響之家庭成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the group or 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, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) 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.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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、機器及設備公允價值評估

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進行估值而該等假設亦於估值前獲得估值師同意。

遞延稅項

於二零零九年六月三十日，一項有關稅務虧損的遞延稅項資產26,691,000港元（二零零八年：19,493,000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

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:

Estimate fair value of investment properties and property, plant and equipment

The valuation of investment properties and land and building 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.

Deferred tax

At 30 June 2009, a deferred tax asset of HK\$26,691,000 (2008: HK\$19,493,000) in relation to tax losses have been recognised in the Group's consolidated balance sheet. The recognition 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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

5. 收入及營業額

5. REVENUE AND TURNOVER

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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
租金總收入	Gross rental income	43,683	39,245
物業管理收入	Estate management income	2,232	2,120
利息收入	Interest income	1,034	695
		46,949	67,273

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

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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：

二零零九年

6. SEGMENT INFORMATION (Continued)

Primary reporting format – Business segments

The Group is organised into the following main business segments:

2009

		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
收入	Revenue						
外來客戶收入	Revenue from external customers	-	43,683	2,232	1,034	-	46,949
分部間之收入	Inter-segment revenue	-	2,466	17,508	38,086	(58,060)	-
分部營業額	Segment revenue	<u>-</u>	<u>46,149</u>	<u>19,740</u>	<u>39,120</u>	<u>(58,060)</u>	<u>46,949</u>
分部業績	Segment results	<u>-</u>	<u>(447,548)</u>	<u>1,986</u>	<u>-</u>	<u>-</u>	<u>(445,562)</u>
未分配營運收入及支出	Unallocated operating income and expenses						(105,144)
財務費用	Finance costs						(15,752)
除稅前虧損	Loss before income tax						(566,458)
所得稅回撥	Income tax credit						61,816
本年度虧損	Loss for the year						<u>(504,642)</u>
資產	Assets						
分部資產	Segment assets	1,155,529	3,315,399	231			4,471,159
未分配資產	Unallocated assets						273,330
總資產	Total assets						<u>4,744,489</u>
負債	Liabilities						
分部負債	Segment liabilities	46,496	255,088	85			301,669
未分配負債	Unallocated liabilities						1,549,616
總負債	Total liabilities						<u>1,851,285</u>
其他資料	Other information						
年內資本開支	Capital expenditure	-	31,390	-	-		31,390
年內折舊	Depreciation	-	1,961	-	1,694		3,655
投資物業公允價值之減少	Decrease in fair value of investment properties	-	479,043	-	-		479,043
物業、機器及設備公允價值之減少	Decrease in fair value of property, plant and equipment	-	-	-	3,306		<u>3,306</u>

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

6. 分部資料 (續)

主要報告形式 – 按業務分部 (續)

二零零八年

6. SEGMENT INFORMATION (Continued)

Primary reporting format – Business segments
(Continued)

2008

		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
收入	Revenue						
外來客戶收入	Revenue from external customers	25,213	39,245	2,120	695	–	67,273
分部間之收入	Inter-segment revenue	–	2,466	15,806	53,140	(71,412)	–
分部營業額	Segment revenue	<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>	504,568
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						422,005
所得稅支出	Income tax expense						(52,347)
本年度溢利	Profit for the year						<u>369,658</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>5,354,084</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>1,922,638</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 之增加	Increase in fair value of investment properties	–	440,254	–	–	–	440,254
物業、機器及設備 公允價值之增加	Increase in fair value of property, plant and equipment	–	–	–	30,080	–	<u>30,080</u>

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

6. 分部資料 (續)

次要報告形式 – 按地區分部

二零零九年

6. SEGMENT INFORMATION (Continued)

Secondary reporting format – Geographical segments

2009

		外來客戶收入 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
香港	Hong Kong	44,221	2,996,452	13,543
澳門	Macau	–	1,138,923	7,945
馬來西亞	Malaysia	2,673	249,095	9,894
中華人民共和國(「中國」)	The People's Republic of China ("PRC")	55	360,019	8
		46,949	4,744,489	31,390

二零零八年

2008

		外來客戶收入 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
香港	Hong Kong	39,081	3,389,144	41,291
澳門	Macau	–	1,350,933	4,232
馬來西亞	Malaysia	27,693	279,883	10,819
中國	PRC	499	334,124	2
		67,273	5,354,084	56,344

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

7. 其他收入

7. OTHER INCOME

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
股份投資股息收入	Dividend income from equity investments	4,020	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	3,450	10,989
出售投資物業獲利	Gain on disposal of investment properties	–	1,496
匯兌獲利淨額	Net exchange gain	10,951	–
雜項收入	Sundry income	6,330	753
		24,751	18,941

8. 財務費用

8. FINANCE COSTS

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
利息費用：	Interest charges on:		
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	25,586	37,730
有關連公司墊款 (附註31.2(a))	Advances from a related company (note 31.2(a))	533	2,804
董事墊款(附註31.2(b))	Advances from a director (note 31.2(b))	4,733	9,106
其他借貸費用	Other incidental borrowings costs	284	623
總借貸費用	Total borrowing costs	31,136	50,263
減：撥作投資物業及 待售發展中物業的 借貸費用(附註)	Less: interest capitalised into investment properties and properties under development for sale (note)	(15,384)	(28,359)
		15,752	21,904

附註：借貸費用已以年率0.88%至9.07%
(二零零八年：2.29% – 6.07%)資
本化。

Note: The borrowing costs have been capitalised at a rate of
0.88% – 9.07% (2008: 2.29% – 6.07%) per annum.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

9. 除稅前(虧損)/溢利

除稅前(虧損)/溢利經(計入)/扣除
下列項目：

9. (LOSS)/PROFIT BEFORE INCOME TAX

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
收回壞賬	Recovery of bad debts provision	(22)	(300)
出售物業成本	Cost of properties sold	-	22,642
員工成本 (包括董事酬金)	Staff costs (include directors' emoluments)		
薪金、工資及其他 福利	Salaries, wages and other benefits	8,272	9,255
定額退休福利計劃 供款	Contribution to defined contribution plans	214	219
核數師酬金	Auditors' remuneration	492	438
折舊	Depreciation	3,640	3,043
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	8,818	9,306
投資物業未能產生租金 收入直接成本	Direct outgoings in respect of investment properties that did not generate rental income	63	150
匯兌(獲利)/虧損淨額	Net exchange (gain)/loss	(10,951)	7,166
其他應收款項之減值 虧損*	Impairment losses on other receivables*	31,761	-
延遲付款費用撥備*	Provision for late payment charges*	41,422	-

* 已包括於其他營運費用

* Included in other operating expenses

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

10. 所得稅(回撥)／支出

香港利得稅乃按年內估計應課稅溢利以稅率16.5% (二零零八年：16.5%) 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。

10. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) 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.

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
本期稅項	Current tax		
— 香港	— Hong Kong		
本年度稅項	Tax for the year	3,162	2,985
往年少撥	Underprovision in respect of prior years	721	—
		3,883	2,985
— 海外	— Overseas		
本年度稅項	Tax for the year	—	435
往年多撥	Overprovision in respect of prior years	(12)	(174)
		(12)	261
		3,871	3,246
遞延稅項	Deferred tax		
本年	Current year	(65,687)	49,101
所得稅(回撥)／ 支出總額	Total income tax (credit)/expense	(61,816)	52,347

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

10. 所得稅(回撥)／支出(續)

稅項(回撥)／支出之對賬及按適用稅率的會計(虧損)／溢利：

10. INCOME TAX (CREDIT)/EXPENSE (Continued)

Reconciliation between tax (credit)/expense and accounting (loss)/profit at applicable tax rates:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
除稅前(虧損)／溢利	(Loss)/Profit before income tax	(566,458)	422,005
按香港利得稅稅率16.5% 計算(二零零八年：16.5%) 之稅項	Tax at Hong Kong profits tax rate of 16.5% (2008: 16.5%)	(93,466)	69,631
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	18,348	9,535
毋須課稅收益之稅務影響	Tax effect of non-taxable revenue	(7,534)	(21,313)
海外稅率差別之稅務影響	Tax effect of differences in overseas tax rates	7,473	4,959
未確認稅務虧損之稅務影響	Tax effect of unused tax losses not recognised	6,140	1,677
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	(988)	(10,653)
未確認臨時差異之 稅務影響	Tax effect of unrecognised temporary differences	753	452
確認往年未確認之遞延 稅項資產	Recognition of previously unrecognised deferred tax asset	6,749	1,295
稅率改變之稅務影響	Tax effect of changes in tax rate	–	(3,488)
往年少撥／(多撥)	Under/(Over) provision in prior year	709	(174)
其他	Others	–	426
所得稅(回撥)／支出	Income tax (credit)/expense	(61,816)	52,347

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

11. 本公司權益持有人應佔 (虧損) / 溢利

於本公司權益持有人應佔綜合虧損 448,392,000 港元 (二零零八年：溢利 362,084,000 港元)，其中為數 50,475,000 港元之虧損 (二零零八年：8,312,000 港元) 已於本公司財務報表中處理。

11. (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated loss attributable to the equity holders of the Company of HK\$448,392,000 (2008: profit of HK\$362,084,000), a loss of HK\$50,475,000 (2008: HK\$8,312,000) has been dealt with in the financial statements of the Company.

12. 股息

12. DIVIDENDS

中期股息每股 0 港仙 (二零零八年：6 港仙)	Interim dividend of Nil cents (2008: HK6 cents) per share	-	15,698
擬派發末期股息每股 0 港仙 (二零零八年：3 港仙) (附註)	Proposed final dividend of Nil cents (2008: HK3 cents) per share (note)	-	7,924
二零零七年末期股息調整	Adjustment to 2007 final dividend	-	126

二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
-	15,698
-	7,924
-	126
-	23,748

年內，二零零八年之末期股息提供以股代息供股東選擇，此選擇已獲股東接受如下：

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

股息：	Dividends:
現金	Cash
以股代息	Share alternative

二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
2,040	16,054
5,884	41,199
7,924	57,253

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

12. 股息 (續)

附註：

董事會於二零零八年六月三十日後建議派發二零零八年度末期股息每股3港仙，總數約7,924,000港元。擬派之股息並未在二零零八年六月三十日之財務報表中反映，但已在截至二零零九年六月三十日止年度之保留溢利中反映。

12. DIVIDENDS (Continued)

Notes:

The final dividend in respect of 2008 of HK3 cents per share amounting to approximately HK\$7,924,000 has been proposed by the board of directors after 30 June 2008. The proposed dividend is not reflected as dividend payable at 30 June 2008, but was reflected as an appropriation of retained profits in the year ended 30 June 2009.

13. 每股 (虧損) / 盈利

每股基本及已攤薄 (虧損) / 盈利乃以下列數據為基準：

13. (LOSS)/EARNINGS PER SHARE

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
(虧損) / 盈利	(Loss)/Earnings		
本年度之權益持有人應佔 (虧損) / 溢利以計算每股基本及已攤薄 (虧損) / 盈利	(Loss)/Profit attributable to equity holders of the Company for the purpose of calculating basic and diluted (loss)/earnings per share	<u>(448,392)</u>	<u>362,084</u>
股份數目	Number of shares		
已發行普通股之加權平均數以計算每股基本 (虧損) / 盈利	Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	<u>268,012,727</u>	235,622,961
普通股潛在攤薄影響：認股權證	Effect of dilutive potential ordinary shares: Warrants	<u>—</u>	<u>6,610,184</u>
已發行普通股之加權平均數以計算每股攤薄 (虧損) / 盈利	Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share	<u>268,012,727</u>	<u>242,233,145</u>

因未行駛之認股權證對每股基本虧損有反攤薄影響，二零零九年六月三十日止年度並無呈報每股之已攤薄虧損。

No diluted loss per share has been presented for the year ended 30 June 2009 as the outstanding warrants had an anti-dilutive effect on the basic loss per share.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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：

二零零九年	2009
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' REMUNERATION 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:

董事酬金	薪金、津貼 及實物利益	定額退休 福利計劃供款	總額
Directors' fees	Salaries, allowances and benefits in kind	Contribution to defined contribution plans	Total
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
–	2,453	–	2,453
20	560	12	592
20	430	12	462
20	641	12	673
20	–	–	20
48	–	–	48
20	–	–	20
20	–	–	20
168	4,084	36	4,288

* Independent non-executive directors

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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

14.1 董事酬金 (續)

14.1 Directors' emoluments (Continued)

		薪金、津貼 及實物利益	定額退休 福利計劃供款	總額
	董事酬金	Salaries, allowances and benefits	Contribution to defined contribution plans	Total
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零八年	2008			
執行董事：	Executive directors:			
趙世曾	Chao Sze Tsung Cecil	–	3,322	–
何秀芬	Ho Sau Fun Connie	20	533	12
翁峻傑	Yung Philip	20	410	12
趙式浩	Chao Howard	20	531	12
非執行董事：	Non-executive directors:			
梁榮江*	Leung Wing Kong Joseph*	20	–	–
林家威*	Lam Ka Wai Graham*	48	–	–
孫秉樞*	Sun Ping Hsu Samson*	20	–	–
李鼎堯	Lee Ding Yue Joseph	20	–	–
		<u>168</u>	<u>4,796</u>	<u>36</u>
				<u>5,000</u>

* 獨立非執行董事

* Independent non-executive directors

截至二零零九年及二零零八年六月三十日止年度並無董事放棄或同意放棄收取酬金。

No directors have waived or agreed to waive any emoluments in respect of the years ended 30 June 2009 and 2008.

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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

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(二零零八年:三位)董事之酬金並已反映在上文呈列之分析內。餘下兩位(二零零八年:兩位)員工之已支付酬金詳情如下:

14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2008: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2008: two) individuals during the year are as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	820	732
定額退休福利計劃供款	Contribution to defined contribution plans	24	23
		844	755

酬金之組別如下:

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零零九年 2009	二零零八年 2008
酬金之組別	Emoluments band		
0 to 1,000,000港元	Nil to HK\$1,000,000	2	2

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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	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 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	3,795,753	3,307,455
匯兌差額	Exchange differences	(10,088)	14,957
增加-收購及隨後支出	Additions – acquisitions and subsequent expenditure	31,050	50,132
增加-業務合併(附註32)	Additions – business combination (note 32)	–	40,000
由於用途變動轉至物業、機器及設備(附註16)	Transfer to property, plant and equipment upon change of use (note 16)	–	(54,000)
轉移至發展中物業	Transfer to properties under development	(20,993)	–
出售	Disposal	–	(3,045)
支銷	Write off	(7,470)	–
公允價值改變	Change in fair value	(479,043)	440,254
於六月三十日賬面值	Carrying amount at 30 June	<u>3,309,209</u>	<u>3,795,753</u>

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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：
 長期租約
 中期租約

位於香港境外之土地：
 永久業權
 短期租約

投資物業已於二零零九年六月三十日依據市值基準依照其現有發展階段及用途及參照同類形型物業及座落點由獨立專業合資格估值師廖敬棠測計師行有限公司，Roma Appraisals Limited，蔡田田建築師事務所及Henry Butcher Malaysia Sdn Bhd進行估值。

年內借貸成本0港元(二零零八年：2,023,000港元)已包括於投資物業中，截至二零零八年六月三十日止年度之有效年率為2.29%至6.07%。

本集團於結算日總賬面值達2,449,464,000港元(二零零八年：2,664,063,000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38)。

15. INVESTMENT PROPERTIES (Continued)

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

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
位於香港之土地：	Land in Hong Kong:		
長期租約	Long lease	2,062,200	2,229,900
中期租約	Medium-term lease	332,200	386,000
位於香港境外之土地：	Land outside Hong Kong:		
永久業權	Freehold	212,764	233,063
短期租約	Short-term lease	702,045	946,790
		3,309,209	3,795,753

Investment properties were revalued on 30 June 2009 by independent, professional qualified valuers, K.T. Liu Surveyors Limited, Roma Appraisals Limited, Joy Choi Arquitecta 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 and locations.

Included in investment properties are borrowing costs capitalised during the year of HK\$Nil (2008: HK\$2,023,000). The effective capitalisation rates for the projects were between 2.29% – 6.07% per annum for the year ended 30 June 2008.

Certain investment properties of the Group with an aggregate carrying value at the balance sheet date of HK\$2,449,464,000 (2008: HK\$2,664,063,000) were pledged to secure banking facilities granted to the Group (note 38).

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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 之賬面值 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
於二零零七年七月一日	At 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
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32)	Additions - business combination (note 32)	-	72	-	72
由投資物業中撥出(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	83,000	2,074	5,051	90,125
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	83,000	2,074	5,051	90,125
截至二零零九年六月三十日	Year ended 30 June 2009				
期初賬面值淨額	Opening net book amount	83,000	2,074	5,051	90,125
匯兌差額	Exchange differences	-	(7)	(3)	(10)
增加	Additions	-	277	63	340
折舊	Depreciation	(1,694)	(636)	(1,325)	(3,655)
重估	Revaluation	(3,306)	-	-	(3,306)
期末賬面值淨額	Closing net book amount	78,000	1,708	3,786	83,494
於二零零九年六月三十日	At 30 June 2009				
成本	Cost	-	8,093	6,673	14,766
估值	Valuation	80,774	-	-	80,774
累計折舊	Accumulated depreciation	(2,774)	(6,385)	(2,887)	(12,046)
賬面值淨額	Net book amount	78,000	1,708	3,786	83,494

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

16. 物業、機器及設備 (續)

折舊支出3,640,000港元(二零零八年：3,043,000港元)已在行政費用中支出而15,000港元(二零零八年：12,000港元)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。土地及樓宇已於二零零九年六月三十日依據市值基準參考及類似物業及位置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。

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價值為78,000,000港元(二零零八年：83,000,000港元)已為本集團之銀行貸款作抵押。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses of HK\$3,640,000 (2008: HK\$3,043,000) has been expensed in administrative expenses and HK\$15,000 (2008: HK\$12,000) 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 2009 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 and locations.

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	
二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000
54,000	54,000
(2,160)	(1,080)
51,840	52,920

All the Group's land and building with an aggregate carrying value at the balance sheet date of HK\$78,000,000 (2008: HK\$83,000,000) were pledged to secure banking facilities granted to the Group (note 38).

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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。

在二零零九年六月一日，合營協議已解除，而所有共同控制資產及負債已按上述之比例分拆予本集團及獨立第三者。

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：

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.

On 1 June 2009, the joint venture arrangement was dissolved and all jointly controlled assets and liabilities were split between the Group and the independent third party based on the aforesaid proportion.

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

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
營業額	Turnover	—	—
本年度溢利／(虧損)	Profit/(Loss) for the year	19	(14)

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

17. 合營項目投資(續)

共同控制資產(續)

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 (Continued)

Jointly controlled asset (Continued)

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

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
		-	4,460
		-	(1,140)
		<u>-</u>	<u>(1,140)</u>
		-	3,320
		<u><u>-</u></u>	<u><u>3,320</u></u>

18. 可供出售金融資產

非上市股權證券	Unlisted equity securities
成本	Cost
累計減值虧損	Accumulated impairment losses

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。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團及本公司 The Group and the Company	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
		15,541	15,541
		(15,541)	(15,541)
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

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.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

19. 按揭貸款

19. MORTGAGE LOANS

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
按揭貸款	Mortgage loans	1,661	1,895
呆賬撥備	Provision for doubtful debts	(1,521)	(1,537)
		140	358
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	(14)	(53)
非流動資產之 非流動部份	Non-current portion included under non-current assets	126	305

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%（二零零八年：1.5%至1.75%）計算利息。按揭貸款須按月償還。

The mortgage loans are secured and interest-bearing at 1.5% to 1.75% (2008: 1.5% to 1.75%) above the Hong Kong dollar prime rate per annum. The mortgage loans are repayable by monthly instalments.

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。已減值的按揭貸款應收款項由於欠債人財政困難已無法承擔責任或停止供款。

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. The impaired mortgage loans receivables are due from debtors experiencing financial difficulties that were in default or delinquency of payments.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

19. 按揭貸款 (續)

按揭貸款應收款項之呆賬撥備如下：

於七月一日	At 1 July
減值虧損回撥	Impairment loss reversed
於六月三十日	At 30 June

包括在本集團之按揭貸款應收款項之賬面值為3,000港元(二零零八年：28,000港元)在報告日時過期不超過三個月因此並沒有撥備。

於二零零九年六月三十日，本集團應收按揭貸款為137,000港元(二零零八年：330,000港元)仍未過期或被減值，此關連到的債務人其中並沒有不履行責任之紀錄。

已過期但未減值之應收按揭貸款關連到債務人過去與本集團有良好的還款紀錄。根據過往紀錄，董事會相信無需就此等欠款作出減值準備，因對信貸質素並無重大影響，而此等欠款被認為是可以全部收回。

19. MORTGAGE LOANS (Continued)

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

本集團	
The Group	
二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000
1,537	1,806
(16)	(269)
<u>1,521</u>	<u>1,537</u>

Included in the Group's mortgage loan receivables balance are debtors with a carrying amount of HK\$3,000 (2008: HK\$28,000) which are past due for not more than 3 months as at the reporting date for which the Group has not been provided.

As at 30 June 2009, mortgage loans receivables of HK\$137,000 (2008: HK\$330,000) were neither past due nor impaired. These related to a number of diversified debtors for whom there was no recent history of default.

Mortgage loans receivables that were past due but not impaired related to debtors that has good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

20. 附屬公司之權益

20. INTEREST IN SUBSIDIARIES

		本公司 The Company	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	275,284	276,228
減值虧損	Impairment loss	(17,893)	(14,660)
		257,391	261,568

(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498,440,000港元(二零零八年：1,071,014,000港元)及85,365,000港元(二零零八年：349,657,000港元)均須繳付浮動利率利息(二零零八年：以固定或浮動利率)計算。於結算日，實際年利率為4.5%至4.75%(二零零八年：0.2%至7.25%)。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\$498,440,000 (2008: HK\$1,071,014,000) and HK\$85,365,000 (2008: HK\$349,657,000) respectively which are interest-bearing at floating rates (2008: at fixed or floating rate). At the balance sheet date, the effective interest rate range from 4.5% to 4.75% (2008: 0.2% to 7.25%) per annum. The carrying amounts of the amounts due approximate their fair values.

(b) 應收／應付附屬公司款項乃無抵押及無固定還款期及可隨時要求償還，除卻若干附屬公司欠款總額429,504,000港元(二零零八年：無)需繳付固定利率利息。於結算日，該欠款之實際年利率為0.2%至1%。款項之賬面值與其公允價值相若。

(b) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand except for amounts due from certain subsidiaries (net of provision) totalling HK\$429,504,000 (2008: HK\$Nil) which are interest-bearing at fixed rate. At the balance sheet date, the effective interest rate of these amounts range from 0.2% to 1% per annum. The carrying amounts of the amounts due approximate their fair values.

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20. 附屬公司之權益 (續)

(c) 於二零零九年六月三十日，主要附屬公司之資料如下：

20. INTEREST IN SUBSIDIARIES (Continued)

(c) Particulars of the principal subsidiaries at 30 June 2009 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	
ACE Cosmos Finance Limited	英屬處女群島 BVI	10,000股每股1美元 10,000 US\$1 shares	72.42%	-	投資控股 Investment holding
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	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	物業管理 Property management services
敦文秘書及管理服務有限公司 Dun Man Secretarial and Management Services Limited	香港 Hong Kong	2股每股10港元 2 HK\$10 shares	100%	-	秘書及管理服務 Provision of secretarial and management services
勝港投資有限公司* Golden Scheme Investment Limited*	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	地產投資 Property investment
翠雅投資有限公司 Green View Investment Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	按揭貸款 Mortgage lending, property investment and development
堅信置業有限公司* Lo & Son Land Investment Company Limited	香港 Hong Kong	3,000股每股100港元 3,000 HK\$100 shares	-	100%	地產投資及發展 Property investment and development
福輝置業有限公司 Lucky Faith Properties Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	地產投資 Property investment
Martego Sdn Bhd **	馬來西亞 Malaysia	5,000,000股 每股1林吉特 5,000,000 RM1 shares	-	100%	地產投資及發展 Property investment and development

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20. 附屬公司之權益 (續)

(c) (續)

20. INTEREST IN SUBSIDIARIES (Continued)

(c) (Continued)

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	
創發發展有限公司 New Grow Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 HK\$1 shares	100%	-	地產投資 Property investment
Power Tripod Limited [†]	香港 Hong Kong	10,000股每股1港元 10,000 HK\$1 shares	-	100%	地產發展及買賣 Property development and trading
雄偉發展有限公司 Power Wide Development Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	地產投資 Property investment and investment holding
雄偉房地產開發(深圳)有限公司	中國 PRC	364,000,000 人民幣 RMB364,000,000	-	100%	地產投資及發展 Property development and trading
成康投資有限公司 [†] Success Well Investment Limited [†]	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	-	100%	地產投資 Property investment
港昇(亞洲)有限公司 Top Regent (Asia) Limited	香港 Hong Kong	100股每股1港元 100 HK\$1 shares	-	71.69%	地產投資及發展 Property investment and development
旭邦發展有限公司 [†] Yorksbon Development Limited [†]	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	-	100%	地產投資及發展 Property investment and development

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

20. 附屬公司之權益 (續)

(c) (續)

- * 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38)。
- ** 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6%。

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。

20. INTEREST IN SUBSIDIARIES (Continued)

(c) (Continued)

- * Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 38).
- ** 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 6% respectively of the related consolidated totals.

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.

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21. 其他非流動資產

21. OTHER NON-CURRENT ASSET

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
會所債券	Club debenture	950	950
會所債券按成本值減累計減值虧損列賬。		Club debenture is stated at cost less accumulated impairment losses.	

22. 待售物業

22. PROPERTIES FOR SALE

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
發展中物業	Properties under development	798,297	746,741
已落成物業	Completed properties	347,878	352,614
		1,146,175	1,099,355

總借貸費用15,384,000港元(二零零八年: 26,336,000港元)撥於發展中物業中,有效年率為0.88%至9.07%(二零零八年: 2.29%至6.07%)。

Total borrowing costs capitalised for the year included in properties under development amounted to HK\$15,384,000 (2008: HK\$26,336,000) with effective capitalisation rate of 0.88% – 9.07% (2008: 2.29% – 6.07%) per annum.

待售物業總賬面值達355,826,000港元(二零零八年: 692,449,000港元)已予抵押銀行,以獲取授予本集團之銀行融資(附註38)。

Properties for sale with carrying value of HK\$355,826,000 (2008: HK\$692,449,000) have been pledged to secure banking facilities granted to the Group (note 38).

於二零零九年及二零零八年六月三十日,所有發展中物業預計在結算日後超過十二個月方可落成及出售。

As at 30 June 2009 and 2008, all properties under development are expected to be completed and sold more than twelve months after the balance sheet date.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

23. 按公允價值計入損益的金融資產

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團	
		The Group	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
持作買賣於香港	Held for trading		
上市證券投資	Equity securities listed in Hong Kong	152,167	219,811

24. 應收貿易賬款及其他應收賬款

24. TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		The Group		The Company	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收貿易賬款	Trade receivables				
從第三者	From third parties	918	2,558	-	-
其他應收賬款	Other receivables				
預付款項及按金	Prepayments and deposits	11,627	34,460	-	-
其他應收賬款	Other receivables	2,606	1,627	1	1
		14,233	36,087	1	1
		15,151	38,645	1	1

本集團之應收貿易賬款包括租金收入、物業管理收入及按揭貸款之流動部份。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。所有賬單在發出後已即時到期。

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. All invoices are due upon presentation.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

24. 應收貿易賬款及其他應收賬款 (續)

董事會認為應收貿易賬款及其他應收賬款之公允價值與其賬面值並無重大分別，因金額之到期日較短。

根據賬單或發票日期，應收貿易賬款之賬齡分析如下：

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

本集團每一個結算日會就應收賬款按個別及集體基準中是否有減值虧損憑據作檢討。在二零零九年及二零零八年六月三十日止兩個年度，並無通過撥備賬項確認應收賬款減值虧損。

24. TRADE AND OTHER RECEIVABLES (Continued)

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

Based on the debit note or invoice dates, the ageing analysis of the trade receivables is as follows:

本集團	
The Group	
二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000
499	714
83	44
155	10
181	1,790
918	2,558

At each balance sheet date the Group reviews receivables for evidence of impairment on both an individual and collective basis. No impairment has been recognised on receivables through the provision account for the two years ended 30 June 2009 and 2008.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

24. 應收貿易賬款及其他應收賬款 (續)

已包括在本集團之應收貿易賬款之債務人賬面值為918,000港元(二零零八年: 2,558,000港元)在報告日已過期但本集團沒有撥備,此應收賬款與債務人在本集團有良好的信貸紀錄,根據過往信貸紀錄,管理層相信因其信貸質素未有重大改變相信欠款可以全數收回,因此無需就賬款作出減值撥備。除租客繳付之按金外,本集團就此等賬款並無持有無何抵押品。

25. 應收/應付最終控股公司/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,其賬面值與公允價值相若。

24. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivables balance are debtors with a carrying amount of HK\$918,000 (2008: HK\$2,558,000) which are past due as at the reporting date for which the Group has not been provided. These receivables are related to a large number of diversified debtors that has a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. Except for deposits received from tenants, the Group does not hold any other collateral over these balances.

25. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/RELATED COMPANIES/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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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
應付貿易賬款 付予第三者	Trade payables To third parties	817	1,104	-	-
其他應付賬款 租客按金 其他應付賬款及 應計費用	Other payables Tenant deposit Other payable and accruals	7,001 55,170	8,093 48,687	- 424	- 456
		62,171	56,780	424	456
		62,988	57,884	424	456

所有賬款為短期，因此，應付貿易賬款及其他賬款之賬面值被認為是其公允價值之合理估算。

根據賬單或發票日期，應付貿易賬款之賬齡分析如下：

All amounts are short term and hence the carrying values of trade and other payables are considered to be a reasonable approximation of their fair value.

Based on the invoice dates, the ageing analysis of the trade payables as of the balance sheet date is as follows:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
少於30天	0 – 30 days	517	559
31 – 60天	31 – 60 days	47	67
61 – 90天	61 – 90 days	48	43
超過90天	Over 90 days	205	435
		817	1,104

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

27. 有息借貸

27. INTEREST-BEARING BORROWINGS

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
有抵押之銀行貸款 在流動負債中 於一年內到期或 即時償還部份	Bank loans, secured Portion due within one year or on demand included under current liabilities	1,118,000	1,113,574
		(536,000)	(188,574)
非流動負債之 非流動部份	Non-current portion included under non-current liabilities	582,000	925,000

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	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
即時及一年內	Within one year or on demand	536,000	188,574
超過一年但不多於二年	More than one year but not more than two years	135,000	430,000
超過二年但不多於五年	More than two years but not more than five years	447,000	475,000
五年以上	More than five years	–	20,000
		1,118,000	1,113,574

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2.2%（二零零八年：4%）。

All borrowings are interest-bearing at floating rates. The effective interest rate of the bank loans at the balance sheet date is 2.2% (2008: 4%).

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

28. 遞延稅項

遞延稅項以負債法按暫時稅務差異以主要稅率16.5%(二零零八年:16.5%)完全計算。

當法律上賦予可實行之權利使本年稅務資產可抵銷本年稅務負債及當遞延稅項與同一個財稅機關有關時，遞延稅務資產及負債會互相抵銷。

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	物業重估	稅項虧損	總數
		Accelerated tax depreciation	Revaluation of properties	Tax losses	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零七年七月一日	At 1 July 2007	8,033	374,797	(11,709)	371,121
匯兌差額	Exchange differences	-	1,664	-	1,664
透過業務合併的收購 (附註32)	Acquisition through business combination (note 32)	-	118	-	118
(計入)/扣自本年度 收益表	Charged/(Credited) to income statement	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
匯兌差額	Exchange differences	-	(1,028)	-	(1,028)
計入本年度收益表	Credited to income statement	(3,178)	(55,311)	(7,198)	(65,687)
於二零零九年六月三十日	At 30 June 2009	4,934	377,046	(26,691)	355,289

28. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2008: 16.5%).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

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

The Group

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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，故並無就稅務虧損37,097,000港元(二零零八年：78,229,000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 (Continued)

Unrecognised deferred tax asset

The Group has not recognised deferred tax asset in respect of tax losses at HK\$37,097,000 (2008: HK\$78,229,000) 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 Authorised		已發行及繳足股本 Issued and fully paid	
	附註 Notes	股份數目 Number of shares	千港元 HK\$'000	股份數目 Number of shares	千港元 HK\$'000
每股0.1港元之普通股	Ordinary shares of HK\$0.1 each				
於二零零七年七月一日	At 1 July 2007	10,000,000,000	1,000,000	217,845,565	21,785
因以股代息計劃	Issue of shares pursuant				
而發行股份	to scrip dividend scheme	-	-	7,292,010	729
發行供股股份	Issue of shares by rights issue	-	-	31,996,595	3,199
因行駛認股權證	Issue of shares by exercise of				
而發行股份	warrants	-	-	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
因以股代息計劃	Issue of shares pursuant to				
而發行股份	scrip dividend scheme	1	-	6,922,349	692
因行駛認股權證	Issue of shares by exercise of				
而發行股份	warrants	2	-	456,705	46
於二零零九年六月三十日	At 30 June 2009	10,000,000,000	1,000,000	271,510,696	27,151

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

29. 股本 (續)

附註：

1. 於二零零八年十二月十日，本公司根據於二零零八年十一月十七日公佈的以股代息計劃，以0.85港元發行和分配每股面值0.1港元的股份，共6,922,349股給予就二零零八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5,192,000港元已資本化在股份溢價賬。
- 2(a) 於二零零七年二月八日，本公司通過決議案批准每持有五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十一日以初步認購價每股5港元（可調整）認購股份。隨著於二零零七年三月發行2008認股權證（已於二零零八年四月到期）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，並無2009認股權證行使而餘下之29,441,102份2009認股權證已於二零零九年二月十一日到期屆滿。

29. SHARE CAPITAL (Continued)

Notes:

1. On 10 December 2008, the Company issued and allotted a total of 6,922,349 ordinary shares of HK\$0.10 each in the Company at HK\$0.85 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2008 final dividend pursuant to the scrip dividend scheme announced by the Company on 17 November 2008. An amount of HK\$5,192,000 in excess of par value was credited to the share premium account.
- 2(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 March 2007 (which were expired in April 2008) 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, no 2009 Warrants were exercised and the remaining 29,441,102 units of 2009 Warrants were expired on 11 February 2009.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

29. 股本 (續)

附註：(續)

2(b) 於二零零九年四月八日，本公司通過決議案批准每持有六股股份可獲發一份認股權證（「2010認股權證」）。於二零零九年五月四日，本公司發行45,175,665份2010認股權證。2010認股權證的持有人可於二零零九年五月四日至二零一零年五月四日以初步認購價每股0.75港元（可調整）認購股份。年內，在行駛456,705份2010認股權證後，共發行456,705股每股0.1港元之新股。在二零零九年六月三十日，共有44,718,960份2010認股權證尚未被行使。

3. 所有以上附註1及附註2所述之已發行股份在各方面與現有股份地位相同。

4. 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。

29. SHARE CAPITAL (Continued)

Notes: (Continued)

2(b) On 8 April 2009, the Company passed a resolution to approve the issue of one bonus warrant for every six existing shares of the Company held by the shareholders ("2010 Warrants"). On 4 May 2009, the Company issued 45,175,665 units of 2010 Warrants. The holders of 2010 Warrants are entitled to subscribe at any time during 4 May 2009 to 4 May 2010 for fully paid shares of the Company at an initial subscription price of HK\$0.75 per share (subject to adjustment). During the year, 456,705 new shares of HK\$0.10 each share were issued upon the exercise of 456,705 units of 2010 Warrants. As at 30 June 2009, 44,718,960 units of 2010 Warrants remained outstanding.

3. All shares issued as mentioned in note 1 to note 2 above rank pari passu with the existing shares of the Company in all respects.

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

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

30. 股本及儲備

(a) 本集團

30. CAPITAL AND RESERVES

(a) The Group

		本公司權益持有人應佔權益					少數		
		Equity attributable to equity holders of the Company					股東權益 權益總額		
		股本	換算儲備*	特別 股本儲備*	股本溢價*	保留溢利*	小計	股東權益	權益總額
		Share capital	Exchange reserve*	Special 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
於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 (note 12)	-	-	-	-	(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
本年度盈利	Profit for the year	-	-	-	-	362,084	362,084	7,574	369,658
於二零零八年六月三十日 及二零零八年七月一日	At 30 June 2008 and 1 July 2008	26,413	5,272	320,065	1,017,127	1,994,385	3,363,262	68,184	3,431,446
已付二零零八年末期 股息(附註12)	2008 final dividend paid (note 12)	-	-	-	-	(7,924)	(7,924)	-	(7,924)
發行股份：	Issue of shares:								
根據以股代息計劃	Pursuant to scrip dividend scheme	692	-	-	5,192	-	5,884	-	5,884
行認股權證	By exercise of warrants	46	-	-	297	-	343	-	343
發行股份費用	Share issue expenses	-	-	-	(27)	-	(27)	-	(27)
匯兌差額	Exchange differences	-	(31,876)	-	-	-	(31,876)	-	(31,876)
本年度虧損	Loss for the year	-	-	-	-	(448,392)	(448,392)	(56,250)	(504,642)
於二零零九年六月三十日	At 30 June 2009	<u>27,151</u>	<u>(26,604)</u>	<u>320,065</u>	<u>1,022,589</u>	<u>1,538,069</u>	<u>2,881,270</u>	<u>11,934</u>	<u>2,893,204</u>

* 列於綜合資產負債表的儲備2,854,119,000港元(二零零八年：3,336,849,000港元)由上列儲備組成。

* These reserve accounts comprise the Group's reserves of HK\$2,854,119,000 (2008: HK\$3,336,849,000) in the consolidated balance sheet.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

30. 股本及儲備 (續)

(b) 本公司

30. CAPITAL AND RESERVES (Continued)

(b) The Company

		股本	股本溢價*	特別 股本儲備*	保留溢利*	權益總額
		Share capital	Share premium*	Special capital reserve*	Retained profits*	Total 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
行駛認股權證	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 及二零零八年七月一日	At 30 June 2008 and 1 July 2008	26,413	1,017,127	320,065	204,252	1,567,857
已付二零零八年末期股息 (附註12)	2008 final dividend paid (note 12)	-	-	-	(7,924)	(7,924)
發行股份：	Issue of shares:					
根據以股代息計劃	Pursuant to scrip dividend scheme	692	5,192	-	-	5,884
行駛認股權證	By exercise of warrants	46	297	-	-	343
發行股份費用	Share issue expenses	-	(27)	-	-	(27)
本年度虧損	Loss for the year	-	-	-	(50,475)	(50,475)
於二零零九年六月三十日	At 30 June 2009	<u>27,151</u>	<u>1,022,589</u>	<u>320,065</u>	<u>145,853</u>	<u>1,515,658</u>

* 列於本公司之資產負債表的儲備1,488,507,000港元(二零零八年:1,541,444,000港元)由上列儲備組成。

* These reserve accounts comprise the Company's reserves of HK\$1,488,507,000 (2008: HK\$1,541,444,000) in the balance sheet.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

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二零零一年四月二十四日獲得法庭批准。

依據向法庭作出之承諾，削減股份產生之數額已計入本公司賬項內之特別股本儲備賬。當在削減股本生效日時，假若本公司仍未有償還之債項或索償，而若該日為本公司開始清盤之日，該等債項及索償會被接納為可向本公司索償及在享有有關權益之人士亦不同意其他方法下，該儲備(i)不可視為已變現溢利及(ii)當本公司仍屬上市公司(定義見公司條例)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 (Continued)

(b) The Company (Continued)

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.

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Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

31. 與有關連人士之重大交易

31.1 於結算日，本集團由一間在香港註冊成立的欣然有限公司所控制。於結算日，董事會認為本集團之最終控股公司為欣然有限公司。

31.2 除於本財務報表其他部份披露之交易及資料以外，於年內，本集團與有關連人士進行以下之重大交易：

31. SIGNIFICANT RELATED PARTY TRANSACTIONS

31.1 At the balance sheet date, the Group is controlled by Yan Yin Company Limited, a limited liability company incorporated in Hong Kong. At the balance sheet date, the directors consider the ultimate parent company of the Group is also Yan Yin Company Limited.

31.2 In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with connected and related parties:

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

31. 與有關連人士之重大交易 (續) 31. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

31.2 (續)

31.2 (Continued)

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
		附註 Note	
薪金及其他短期 僱員福利支付予 主要管理人員， 包括已披露在 附註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		5,132 5,000
利息付予趙世曾建築師 有限公司(「CCAL」)	Interest paid to Cecil Chao & Associate Limited ("CCAL")	(a)	533 2,804
利息付予趙世曾博士	Interest paid to Dr. Chao Sze Tsung Cecil	(b)	4,733 9,106
支付予CCAL 則師及其他專業費用	Fees paid to CCAL Architect and other professional service fees	(c)	8,371 11,375
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)	11,223 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 60 911 906
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)	117 1,126
支付予榮資發展 有限公司租金	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	32	- 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		<u>-</u> <u>22,642</u>

財務報表附註

Notes to the Financial Statements

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

31. 與有關連人士之重大交易 (續) 31. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

31.2 (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%（二零零八年：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。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。該貸款已在截至二零零九年六月三十日止年度內全部償還。
- (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%（二零零八年：1.8%）計算之利息。於二零零九年六月三十日止，趙世曾博士給予本集團之墊款為71,477,000港元（二零零八年：70,797,000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。

31.2 (Continued)

- (a) CCAL has provided unsecured advances, which have no fixed repayment term, to the Group at 1.8% (2008: 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. 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. The loan was fully repaid during the year ended 30 June 2009.
- (b) Dr. Chao Sze Tsung Cecil has provided unsecured advances, which have no fixed repayment term, to the Group at 1.8% (2008: 1.8%) above the Hong Kong dollars prime rate per annum. At 30 June 2009, the advances from Dr. Chao Sze Tsung Cecil amounted to HK\$71,477,000 (2008: HK\$70,797,000). 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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

31. 與有關連人士之重大交易 (續)

31.2 (續)

- (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之實益擁有人。

32. 二零零八年購入附屬公司

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。

31. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

31.2 (Continued)

- (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.

32. ACQUISITION OF A SUBSIDIARY IN 2008

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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

32. 二零零八年購入附屬公司(續) 32. ACQUISITION OF A SUBSIDIARY IN 2008 (Continued)

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：

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		
其他應計費用		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

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

32. 二零零八年購入附屬公司(續) 32. ACQUISITION OF A SUBSIDIARY IN 2008 (Continued)

收購附屬公司現金及現金等值物流出淨額如下：

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)
因收購流出之現金	Cash outflow on acquisition	<u>17,138</u>

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，本集團二零零八年之收入將為72,970,000港元而截至二零零八年六月三十日止盈利為374,332,000港元。

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 30 June 2008. If the acquisition had occurred on 1 July 2007, the Group's revenue for 2008 would have been HK\$72,970,000 and profit for the year ended 30 June 2008 would have been HK\$374,332,000.

33. 金融風險管理

本集團在一般普通業務運作及投資活動下透過金融工具面對金融風險，金融風險包括市場風險(包括外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

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。

33. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

33. 金融風險管理 (續)

33.1 金融資產及負債類別

以下類別之金融資產及金融負債以賬面值呈列在資產負債表中。

33. FINANCIAL RISK MANAGEMENT (Continued)

33.1 Categories of financial assets and liabilities

The carrying amounts presented in the balance sheets relate to the following categories of financial assets and financial liabilities.

	本集團 The Group		本公司 The Company	
	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
金融資產	Financial assets			
貸款及應收賬款	Loan and receivables			
按揭貸款	126	305	-	-
應收貿易賬款及 其他應收賬款	15,151	38,645	1	1
應收最終控股 公司款項	132	600	-	-
應收關連公司款項	900	132	-	-
應收附屬公司款項	-	-	1,804,606	1,900,197
銀行存款及現金	35,922	106,256	153	109
	52,231	145,938	1,804,760	1,900,307
按公允價值計入 損益之金融資產	Financial assets at fair value through profit or loss			
	152,167	219,811	-	-
可供出售金融資產	Available-for-sale financial assets			
	-	-	-	-
金融負債	Financial liabilities			
已攤銷成本	Amortised cost			
應付貿易賬款及 其他應付賬款	62,988	57,884	424	456
應付少數股東款項	239,990	239,990	-	-
應付附屬公司款項	-	-	471,507	506,464
有息借貸	1,118,000	1,113,574	-	-
董事墊款	71,477	70,797	71,477	70,797
一關連公司墊款	-	11,000	-	11,000
	1,492,455	1,493,245	543,408	588,717

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

33. 金融風險管理 (續)

33.2 信貸風險

信貸風險乃指金融工具的另一合約方未能履行金融工具上的條款導致本集團蒙受財務上的損失，本集團及本公司面對信貸風險主要來自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。

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。

33. FINANCIAL RISK MANAGEMENT (Continued)

33.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's and the Company's exposure to credit risk mainly arises from the 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.

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.

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33. 金融風險管理 (續)

33.3 流動資金風險

流動性風險乃指本集團未能履行其財務負債的責任的風險。本集團面對流動性風險主要來自有關履行財務責任及有關其現金流量的管理，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。

本集團及本公司於二零零九年及二零零八年六月三十日餘下的已簽約安排分析如下。當債權人可選擇負債在何時要履行，該負債按本集團及本公司最早需支付日期列賬。當還款是以分期方式進行，每一還款期被分配到本集團及本公司最早需支付之日期。

以下分析乃按財務負債之未貼現現金流量編制。

33. FINANCIAL RISK MANAGEMENT (Continued)

33.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of its financing obligations and also in respect of its cash flow management. 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.

Analysed below is the Group's and the Company's remaining contractual maturities for its financial liabilities as at 30 June 2009 and 2008. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group and the Company can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group and the Company is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

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33. 金融風險管理 (續)

33.3 流動資金風險 (續)

本集團

於二零零九年六月三十日 At 30 June 2009

應付貿易賬款及 其他應付賬款	Trade and other payables	62,988	-	-	-
應付少數股東款項	Amounts due to minority shareholders	239,990	-	-	-
有息借貸	Interest-bearing borrowings	584,368	141,592	453,222	-
董事墊款	Advances from a director	-	76,337	-	-

於二零零八年六月三十日 At 30 June 2008

應付貿易賬款及 其他應付賬款	Trade and other payables	57,884	-	-	-
應付少數股東款項	Amounts due to minority 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	-	11,776	-	-

33. FINANCIAL RISK MANAGEMENT (Continued)

33.3 Liquidity risk (Continued)

The Group

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
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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

33. 金融風險管理 (續)

33.3 流動資金風險 (續)

本公司

於二零零九年六月三十日 At 30 June 2009

其他應付賬款	Other payables	424	-	-	-
應付附屬公司款項	Amounts due to subsidiaries	386,142	89,207	-	-
董事墊款	Advances from a director	-	76,337	-	-

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	Advance from a related company	-	11,776	-	-

33. FINANCIAL RISK MANAGEMENT (Continued)

33.3 Liquidity risk (Continued)

The Company

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
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424	-	-	-
386,142	89,207	-	-
-	76,337	-	-

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

33. 金融風險管理 (續)

33.4 利率風險

利率風險指財務工具之公允價值或現金流量會隨著市場利率改變而浮動之風險。除按揭貸款及銀行結存外，本集團及本公司並無重大有息借貸資產。

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。

於二零零九年六月三十日，預期利率將上調／下調50點子，若其他因素不變，會增加／減少本集團之除稅後虧損及保留溢利達5,786,000港元(二零零八年：減少／增加本集團之除稅後溢利及保留溢利達5,436,000港元)及會減少／增加本公司之除稅後虧損及增加／減少保留溢利達1,708,000港元(二零零八年：1,658,000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。

33. FINANCIAL RISK MANAGEMENT (Continued)

33.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Except for mortgage loans and bank balances, the Group and the Company has no significant interest-bearing assets.

The Group's and the Company's interest rate risk arises primarily 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 2009, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after income tax and decrease/increase the Group's retained profits by approximately HK\$5,786,000 (2008: decrease/increase the Group's profit after income tax and retained profits by approximately HK\$5,436,000) and would decrease/increase the Company's loss after income tax and increase/decrease the Company's retained profits by approximately HK\$1,708,000 (2008: HK\$1,658,000). 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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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

33. 金融風險管理 (續)

33.5 外匯風險

外匯風險指財務工具之公允價值或未來現金流量會隨著外匯匯率改變而浮動的風險。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：

33. FINANCIAL RISK MANAGEMENT (Continued)

33.5 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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
在二零零九年六月三十日 At 30 June 2009			
銀行存款及現金	Bank balances and cash	4	2,091
全面的風險淨額	Overall net exposure	<u>4</u>	<u>2,091</u>
在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
全面的風險淨額	Overall net exposure	<u>4</u>	<u>1,989</u>

33. 金融風險管理 (續)

33.5 外匯風險 (續)

於二零零九年六月三十日，若港元較澳洲元弱／強5%（二零零八年：10%）而其他因素維持不變，本年之除稅後虧損將會少／多656,000港元（二零零八年：除稅後溢利將多／少1,500,000港元），主要由於將澳洲元存款兌換時匯兌差額所賺／損失。本集團並無與澳洲元作對沖外幣風險。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。

33.6 其他價格風險

其他價格風險指財務工具之公允價值或未來現金流量會隨著市場價格（利率變動及外匯變動除外）改變而浮動的風險。本集團面對已分類為按公允價值計入損益之金融資產的上市證券市價的變動。管理層會監控價格的變動，有需要時作出適當的行動。

33. FINANCIAL RISK MANAGEMENT (Continued)

33.5 Foreign currency risk (Continued)

At 30 June 2009, if Hong Kong dollar had weakened/strengthened by 5% (2008: 10%) against Australian dollars with all other variables held constant, loss after income tax for the year would have been HK\$656,000 lower/higher (2008: profit after income tax for the year would have been HK\$1,500,000 higher/lower), 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.

33.6 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity classified as financial assets at fair value through profit and loss. The management will monitor the price movements and take appropriate actions when it is required.

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33. 金融風險管理 (續)

33.6 其他價格風險 (續)

商業投資假設性的10% (2008: 15%) 價格變動對本集團本年之盈利影響如下：

投資價格上升對本年 (虧損)／溢利 (減少)／增加	(Decrease)/Increase in (loss)/profit for the year as a result of increase in price of investments held for trading
投資價格下降對本年 (虧損)／溢利 增加／(減少)	Increase/(Decrease) in (loss)/profit for the year as a result decrease in price of investments held for trading

33.7 估計公允價值

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。

33. FINANCIAL RISK MANAGEMENT (Continued)

33.6 Other price risk (Continued)

A hypothetical 10% (2008: 15%) change in prices of trading investments would result in an effect to the Group's result for the year as follows:

二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
(15,217)	32,972
<u>15,217</u>	<u>(32,972)</u>

33.7 Fair value estimation

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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

33. 金融風險管理 (續)

33.7 估計公允價值 (續)

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. 資本管理

本集團管理其資金以確保本集團能以持續經營方式為股東及其他權益持有人的利益及維持最適當的資本結構以減低資本成本。

為維持或調整資本結構，本集團需調整派予股東之股息、發行新股或出售資產以減低債務。

本集團監控其資產負債比率，此比率以負債淨額除以總資本，因此，本集團詮釋負債淨額為借貸總額 (包括在綜合資產負債表中的流動及非流動有息借貸、董事及有關連公司墊款) 減去銀行存款及現金。總資本為在綜合資產負債表中呈報的權益總額。

33. FINANCIAL RISK MANAGEMENT (Continued)

33.7 Fair value estimation (Continued)

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

34. CAPITAL 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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34. 資本管理 (續)

年內，本集團之策略，由二零零八年起沿用至今，要維持資產負債比率不超過50%，二零零九年及二零零八年六月三十日之資產負債比率如下：

34. CAPITAL MANAGEMENT (Continued)

During the year, the Group's strategy, which was unchanged from 2008, was to maintain a gearing ratio of not more than 50%. The gearing ratio at 30 June 2009 and 2008 were as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
有息借貸	Interest-bearing borrowings	1,118,000	1,113,574
董事墊款	Advances from a director	71,477	70,797
有關連公司墊款	Advances from a related company	–	11,000
		<hr/>	<hr/>
借款總額	Total borrowings	1,189,477	1,195,371
減：銀行存款及現金	Less: bank balances and cash	(35,922)	(106,256)
		<hr/>	<hr/>
負債淨額	Net debt	<u>1,153,555</u>	<u>1,089,115</u>
		<hr/>	<hr/>
總資本	Total capital	<u>2,893,204</u>	<u>3,431,446</u>
		<hr/>	<hr/>
資產負債比率	Gearing ratio	<u>39.9%</u>	<u>31.7%</u>

35. 非現金交易

截至二零零九年六月三十日止年度內，若干已包括在其他應付賬款內之發展成本7,470,000港元已支銷或與投資物業對銷。

35. NON-CASH TRANSACTIONS

During the year ended 30 June 2009, certain development costs of HK\$7,470,000 included under other payables were written off and set-off against investment properties.

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36. 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

36. 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	
二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000
170,485	228,565
557,239	457,720
727,724	686,285

(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	
二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000
17,173	28,865
2,430	5,049
19,603	33,914

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

36. 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

37. 財務擔保合約

為給予若干附屬公司獲取1,740,000,000港元(二零零八年：2,783,329,000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。於二零零九年六月三十日，此等融資已予運用之數額為1,118,000,000港元(二零零八年：1,113,574,000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. COMMITMENTS (Continued)

(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	
二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
3,000	3,600
-	3,000
<u>3,000</u>	<u>6,600</u>

37. 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\$1,740,000,000 (2008: HK\$2,783,329,000) of which HK\$1,118,000,000 was utilised as at 30 June 2009 (2008: HK\$1,113,574,000). 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.

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截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

38. 資產抵押

於結算日，本集團以下列作抵押之總銀行借貸為1,118,000,000港元（二零零八年：1,113,574,000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2,449,464,000港元（二零零八年：2,664,063,000港元）（附註15）及355,826,000港元（二零零八年：692,449,000港元）（附註22）及78,000,000港元（二零零八年：83,000,000港元）（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18,271,000港元（二零零八年：7,294,000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. PLEDGE OF ASSETS

At the balance sheet date, the Group's total bank borrowings of HK\$1,118,000,000 (2008: HK\$1,113,574,000) 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\$2,449,464,000 (2008: HK\$2,664,063,000) (note 15), HK\$355,826,000 (2008: HK\$692,449,000) (note 22) and HK\$78,000,000 (2008: HK\$83,000,000) (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\$18,271,000 (2008: HK\$7,294,000);
- (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.

主要物業表

Schedule of Major Properties

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

已落成物業

於二零零九年六月三十日

COMPLETED PROPERTIES

As at 30 June 2009

物業	地段	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	Floor area (平方呎) (s.f.)	Total gross spaces	Car parking % 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	–	18	100
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	–	18	100
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

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

已落成物業(續)

於二零零九年六月三十日

COMPLETED PROPERTIES (Continued)

As at 30 June 2009

物業	地段	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	Floor area (平方呎) (s.f.)	Total gross spaces	Car parking % 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	住宅	64,223	27	100
Villa 1, Villa 2 and Villa 3, Villa Cecil, Phase II, 192 Victoria Road, Hong Kong	I.L. 2441	75 + 75 from 1923	Residential	64,223	27	100

主要物業表

Schedule of Major Properties

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

已落成物業(續)

於二零零九年六月三十日

COMPLETED PROPERTIES (Continued)

As at 30 June 2009

物業	地段	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	Floor area (平方呎) (s.f)	Total gross spaces	Car parking % owned
香港域多利道216號 趙苑三期第一座	市郊建築物地段215號 及延展部份	由1922年起計 75年續75年	住宅	20,494	10	100
Block 1, Villa Cecil, Phase III, 216 Victoria Road, Hong Kong	R.B.L. 215 & Ext from	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

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

發展中物業

於二零零九年六月三十日

PROPERTIES UNDER DEVELOPMENT

As at 30 June 2009

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	於二零零九年 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) (s.f)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2009
一號九龍山頂 香港荃灣汀九寶豐台 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 已獲發出， 第二期之 建築圖則 已批出
One Kowloon Peak 8 Po Fung Terrace, Ting Kau, Tsuen Wan	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 趙苑二期第二座	市效建築物 地段215號 及延展部份	由1922年起計 75年續75年	住宅	14,955	52,851	11	100	2011	打樁工程已 完成，樁帽及 上蓋工程於 短期內展開
Block 2, Villa Cecil, Phase III 216 Victoria Road, Hong Kong	RBL 215 & Ext.	75 + 75 from 1922	Residential	14,955	52,851	11	100	2011	Piling Work completed. Pile cap and superstructure work will be commenced shortly
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	建築圖則 已獲批准
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	Phases 2 to 5 1,700,000	879	100	Not yet determined	Building plan already approved

主要物業表

Schedule of Major Properties

截至二零零九年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2009

發展中物業(續)

於二零零九年六月三十日

PROPERTIES UNDER DEVELOPMENT (Continued)

As at 30 June 2009

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	於二零零九年 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) (s.f)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2009
卓能雅苑 深圳龍崗龍華鎮	宗地號 A819-0128	由2004年 起70年	商業/住宅	552,449	1,682,552	1,054	100	2012	因進行訴訟， 地盤工程 暫停中
Cheuk Nang Garden Longhwa, Longgang, Shenzhen	Lot No A819-0128	70 from 2004	Commercial/ Residential	552,449	1,682,552	1,054	100	2012	The construction work is pending for the litigation
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	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 香港長洲水坑	長洲丈量約份 地段第1848號 地段	由2007年 起計50年	住宅	10,382	44,692	Nil	100	2011	地盤平整及 地基工程 將於2009年 未完成
New Villa Cecil Shui Hang Cheung Chau Hong Kong	Lot No. 1848 D.D. Cheung Chau	50 from 2007	Residential	10,382	44,692	Nil	100	2011	Site formation and foundation work will be completed by the end of 2009

