



ANNUAL REPORT  
2010 年報

APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 519



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Hung Kin Sang, Raymond (*Managing Director*)

Hung Kai Mau, Marcus (*Chairman (appointed on 10 June 2010)*)

Fang Chin Ping (*retired on 24 November 2009*)

#### Independent Non-executive Directors:

Lun Tsan Kau

Lam Ka Wai, Graham

Su Ru Jia (*appointed on 24 February 2010*)

Lo Yun Tai (*retired on 24 November 2009*)

#### Non-executive Director:

Wong Kar Gee, Mimi (*re-designed from Chairman and executive director to non-executive director on 10 June 2010*)

### COMPANY SECRETARY

Ng Kit Ling

### REGISTERED OFFICE

#### In Hong Kong

Units 3402-3, 34th Floor

China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

#### In Bermuda

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited

46th Floor

Hopewell Centre

183 Queen's Road East

Hong Kong

### 董事會

#### 執行董事：

洪建生 (*董事總經理*)

洪繼懋 (*主席 (於二零一零年六月十日獲委任)*)

方進平 (*於二零零九年十一月二十四日退任*)

#### 獨立非執行董事：

倫贊球

林家威

蘇汝佳 (*於二零一零年二月二十四日獲委任*)

盧潤帶 (*於二零零九年十一月二十四日退任*)

#### 非執行董事：

王家琪 (*於二零一零年六月十日由主席及執行董事轉任為非執行董事*)

### 公司秘書

吳潔玲

### 註冊辦事處

香港

香港

干諾道中168-200號

信德中心

招商局大廈

34樓3402-3室

### 百慕達

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 在香港之股份登記處

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

**SHARE REGISTRAR IN BERMUDA**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
Nanyang Commercial Bank, Ltd.

**AUDITOR**

Mazars CPA Limited

**SOLICITORS**

Sidley Austin  
Richards Butler

**STOCK CODE**

The Stock Exchange of Hong Kong Limited: 519  
American Depository Receipt: ADHLY

**WEBSITE**

<http://www.applieddev.com>

**在百慕達之股份登記處**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

**主要銀行**

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
東亞銀行有限公司  
南洋商業銀行有限公司

**核數師**

瑪澤會計師事務所有限公司

**律師**

盛德律師事務所  
齊伯禮律師行

**股份代號**

香港聯合交易所有限公司：519  
美國預托證券：ADHLY

**網址**

<http://www.applieddev.com>

# Chairman's Statement

## 主席報告

Following the recovery of the global economy and the property market in Hong Kong, we have recorded a profit of approximately HK\$47,573,000 as compared to a loss of HK\$11,810,000 for the corresponding period last year. The profit of approximately HK\$47,573,000 was attributed mainly to an increase in the revaluation surplus on Hong Kong investment properties. The Group has also reclassified the Panama Project as an investment property and this resulted in a revaluation profit of approximately HK\$16,564,000 (after a write-off of an accumulated total of pre-development expenses approximately HK\$15,100,000). We expect the property market both globally and in Hong Kong to remain strong in the forthcoming financial year.

On 9 June 2010, we agreed to an extension of the expiry dates of the Initial Land and Development Loan, Quorum Note and the Deferred Purchase Price to 9 April 2011 as requested by our joint venture partner, InterIsle, who needed more time to obtain the Initial Land and Development Loan after a settlement of the current challenge of the BVI Project and the submission of the revised master plan of the golf course on 11 June 2010 in satisfaction of the requirements of the relevant authorities in the BVI. We believe that this is in the best interests of, and will be most beneficial to the shareholders of the Company and the Group as our joint venture partner, InterIsle, is very experienced in property development in the Caribbean Region.

As a result of the continuous boom of the high-end property market in Hong Kong, the Group has been approached to sell the Group's precious investment properties – the Severn Villa properties. We believe that if the Group's Severn Villa properties could be sold at its re-development value which is higher than its valuation as at 30 June 2010, it would produce satisfactory profits to the Group.

We also believe that the Group's investment properties and overseas projects will bring in satisfactory returns.

### RESULTS

The Group's consolidated profit for the year ended 30 June 2010 amounted to approximately HK\$47,573,000 as compared with the loss of HK\$11,810,000 for the corresponding year. Such profit is mainly due to an

隨著世界性市場及香港之地產市場的復甦，我們欣然於二零一零年六月三十日年度，錄得約47,573,000港元之溢利，比較往年錄得虧損11,810,000港元，該溢利47,573,000港元主要由於本集團旗下之投資物業重估增值盈利增加。本集團亦將「巴拿馬」項目列為投資物業及其產生之重估溢利總額約為16,564,000港元（已扣除累計發展前期開支總額約15,100,000港元）。我們預期於本年度世界性及香港之物業市場均保持樂觀。

於二零一零年六月九日，我們應合營夥伴InterIsle要求同意將全部初步土地及發展貸款、Quorum票據及其延遲買價之期限日延長至二零一一年四月九日。其乃因完成對英屬處女群島發展項目之質詢判決後及已於二零一零年六月十一日遞交了已修改達至英屬處女群島相關政府部門要求之高爾夫球場之藍圖，InterIsle需要進一步時間獲得初步土地及發展貸款。董事會相信InterIsle是一間有豐富之加勒比海地區物業發展之經驗者，而接受該延期是為本公司之股東及集團帶來最好利益。

由於近期香港高級住宅物業市場持續上升，本集團曾被諮詢有關出售本集團旗下投資物業－施勳物業。我們相信倘若施勳物業能以重建發展價值計算（該價值高於二零一零年六月三十日之估值）出售，其將為本集團帶來滿意利潤。

我們亦相信本集團旗下之投資物業及海外項目將為本集團帶來滿意之回報。

### 業績

截至二零一零年六月三十日止年度，本集團之綜合溢利約為47,573,000港元，與去年綜合虧損11,810,000港元比較。該溢利原因乃於二零一零年六月

increase in revaluation surplus on the Group's investment properties for the financial year ended 30 June 2010 as compared to the financial year ended 30 June 2009.

### PLEDGE OF ASSETS

As at 30 June 2010, the carrying values of investment properties pledged by the Group to secure banking facilities granted to the Group amounted to HK\$220,000,000 (2009: HK\$170,000,000).

### BUSINESS REVIEW

#### (i) Resort and Property Development

##### *BVI Project*

In August 2006, the Group entered into an agreement (the "JV Agreement") for the formation of a joint venture with InterIsle Holdings Ltd. ("InterIsle") to develop the BVI Project of approximately 660 acres (approximately 267 hectares or 28.75 million square feet). On 9 June 2010, the Group further entered the Fifth Memorandum of Amendments to the Agreements dated 9 April 2010 with InterIsle. Pursuant to the Fifth Memorandum of Amendments to the Agreement, all parties agreed to further extend the expiry dates of (i) the date of the Initial Land and Development Loan to be arranged by InterIsle with a reputable commercial bank or financial institution and, (ii) the Quorum Note and (iii) the Deferred Purchase Price, being changed to 9 April 2011 as requested by InterIsle who needed more time to arrange the Initial Land and Development Loan after the settlement of the current challenge of the BVI project and submission of the revised master plan of the golf course on 11 June 2010 in satisfaction of the requirements of relevant authorities in the BVI. The Management believes that our JV partner, InterIsle will use its best efforts to obtain finances to comply with its payment obligations under (i) the Quorum Note and (ii) the Deferred Purchase Price.

三十日本財政年度止本集團所持之投資物業重估盈利所致。

### 資產抵押

於二零一零年六月三十日，本集團就取授予本集團之銀行融資總額而抵押之投資物業之賬面值為220,000,000港元（二零零九年：170,000,000港元）。

### 業務回顧

#### (i) 度假村及物業發展

##### *英屬處女群島項目*

本集團於二零零六年八月與InterIsle Holdings Ltd. (「InterIsle」) 簽訂一份建立一合營企業協議(「協議」)共同發展一塊面積約660英畝(約267公頃或2,875萬平方呎)土地之英屬處女群島項目。於二零一零年六月九日，本集團再簽訂對於二零一零年四月九日和InterIsle之協議的第五次修改協議備忘錄。根據該第五次修改協議備忘錄，本集團應合營夥伴InterIsle要求同意(i)將全部初步土地及發展貸款、(ii) Quorum票據及(iii)其延遲買價之期限日延長至二零一一年四月九日。其乃因完成對英屬處女群島發展項目之質詢判決後及已於二零一零年六月十一日遞交了已修改達至英屬處女群島相關政府部門要求之高爾夫球場之藍圖，InterIsle需要進一步時間獲得初步土地及發展貸款。管理層相信本合營伙伴，InterIsle將以其最大努力尋找合適之融資並能按期支付(i) Quorum票據及(ii)其延遲購買價。

# Chairman's Statement

## 主席報告

The BVI Project is envisioned to be a master-planned resort community which will include: a five-star luxury resort hotel with approximately 200 hotel and condo-hotel units, destination spa, signature restaurant and conference rooms; a first-class marina with approximately 135 ships, including facilities for 15 mega-yachts of over 80 feet; and a golf course and up to 600 high-end residential units including townhomes, beachfront residences, ocean-view villas, and secluded mountain estate homes; as well a unique artisan and retail village at Trellis Bay.

### *Panama Project*

The Panama Project comprises two pieces of land: (i) a piece of land of approximately 494 hectares (approximately 1,223 acres or 53.27 million square feet) named Playa Grande in Boca Chica, District of San Lorenzo, Province of Chiriqui in Panama (the "Panama Land"); and (ii) a hot spring with a land size of approximately 9 hectares (approximately 22.3 acres or 0.97 million square feet) in Borough of San Felix, Province of Chiriqui, Panama (the "Hot Spring Property"). The Panama Project is wholly owned by the Group and was acquired by the Group at an aggregate cost of US\$20.25 million (approximately HK\$157.95 million) in mid-2007. After the acquisition of the Panama Project, the Group has developed a master plan for the project, devised golf course routing plans, conducted market studies, environmental studies, IRR studies, and various other studies and tests on the project. As part of the development of the Panama Project, the Group has signed a golf course agreement with Jack Nicklaus in respect of the Panama Project.

The Panama Project is planned to feature a 5-star luxury hotel, a branded boutique hotel and a luxury condo hotel, a marina facility and a marina village, a 18-hole signature golf course, a branded fractional ownership club, branded ocean-view villas and branded residential lots. After completion of the Panama Project, 800-1,000 residential units in the various branded residential lots will be offered for optimum return.

英屬處女群島項目展望成為一主體計劃度假村社區，其包括一所約有200間房間酒店及獨立產權酒店、度假式水療、餐廳及會議室之五星級豪華酒店度假村；一所約有135泊位的頂級遊艇村，其中包括可容納超過80呎之15艘大型遊艇的設施；一個高爾夫球場及多至600間之高級住宅單位，其中包括小鎮式單位、沿海住宅式獨立屋、海景別墅及獨立山村莊園單位；以及在Trellis Bay獨一無二的工藝銷售村莊。

### *巴拿馬項目*

巴拿馬項目包括兩塊土地(i)名位 Playa Grande 位於巴拿馬 Boca Chica, San Lorenzo 區，Chiriqui 省之面積約494公頃(約1,223英畝或5,327萬平方呎)之土地(該「巴拿馬土地」)及(ii)位於巴拿馬 Borough San Felix, Chiriqui 省之面積約9公頃(約22.3英畝或970,000平方呎)之熱溫泉土地(「溫泉物業」)。該巴拿馬項目為本集團全資擁有，本集團於二零零七年中甸以合計成本總額20,250,000美元(約157,950,000港元)購入巴拿馬項目之後，本集團已策劃發展藍圖及進行高爾夫球場路線之規劃、市場研究、環境研究、內部投資回報率研究及對項目進行不同的研究和測試。本集團亦已跟 Jack Nicklaus 就巴拿馬項目簽定另外一項高爾夫球場協議作為巴拿馬項目之發展一部份。

巴拿馬項目計劃包括五星級豪華酒店，以營運商命名的精品酒店及豪華獨立產權酒店、遊艇設施及遊艇村、一個18洞名師設計高爾夫球場、以營運商命名的分權物業及會所、以及以營運商命名的海景別墅及以營運商命名的住宅地段。待竣工後，將會提供800至1,000個不同品牌住宅單位作最有效益回報。

### (ii) Investment and Property Holding

The Group's investment properties, mainly in Hong Kong, the People's Republic of China and Panama generated rental income of HK\$4,847,000 for the Group for the year ended 30 June 2010.

### OUTLOOK

Following the recovery of the global economy and the property market in Hong Kong, the management believes that the Group's investment properties in Hong Kong and Panama and the developments in the BVI will bring in satisfactory returns to the Group.

Based on our outlook of the resort and property sector and investment property market, we will continue to be strategically allied with high-quality architects, designers, and resort developers to develop future resort projects for development or for sale and seek other appropriate property investment opportunities in the Asian region.

### PORTAL OPERATION

The Group has established a corporate website [www.applieddev.com](http://www.applieddev.com). The website serves as an electronic channel to enhance relationships between the Company and the shareholders by informing them of the most updated corporate and investor information.

### LIQUIDITY AND FINANCIAL INFORMATION

As at 30 June 2010, the Group's total net asset value and secured borrowings amounted to HK\$587.7 million and HK\$57.0 million respectively, representing a gearing ratio of 9.7% as compared to 10.9% of the corresponding year. In addition, the majority of the Group's assets were in Hong Kong and US dollars, and hence the exposure to foreign exchange were insignificant to the Group.

### EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

The Group does not engage in interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses, and where exposure to foreign exchange is anticipated, appropriate hedging instrument will be used.

### (ii) 物業及投資控股

本集團之投資物業主要位於香港、中國及巴拿馬，其截至二零一零年六月三十日止年度租金產生之總收益為4,847,000港元。

### 展望

隨著環球經濟復甦及興旺之香港物業市場，管理層相信本集團旗下之香港及巴拿馬之投資物業及位於英屬處女群島之發展項目將會為本集團帶來滿意之回報。

有見度假村及物業項目之良好發展前景，本集團將繼續與高質素建築師、設計師及度假村發展商組成策略聯盟，共同發展未來度假村項目，為本集團帶來良好盈利，及在亞洲地區尋找其他合適的物業投資機會。

### 網站營運

本集團已設立本公司網站 [www.applieddev.com](http://www.applieddev.com)。該網站作為加強本公司與股東溝通之電子渠道，可使股東獲得最新本公司資料及投資者資料。

### 流動現金及融資

於二零一零年六月三十日，本集團之總資產淨值及有抵押借款淨值分別為587,700,000港元及57,000,000港元，負債資產比率為9.7%對比去年則為10.9%。此外，本集團大部份資產以港元及美元持有，故本集團並無重大外匯波動之風險。

### 匯率波動風險

本集團並無進行任何利率或外匯投機活動。本集團之外匯風險管理政策乃以相應開支配合外匯收入，倘預期有外匯風險存在，則運用適當之工具予以對沖。



# Chairman's Statement

## 主席報告

### EMPLOYEE INFORMATION

As at 30 June 2010, the Group employed a total of 16 (2009: 18) full-time employees.

The Group's emolument policies are formulated on the basis of performance of individual employees and are reviewed annually. The Group also provides medical insurance coverage and provident fund scheme (as the case may be) to its employees depending on the location of such employees.

### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to take this opportunity to express my heartfelt thanks to all of the staff and business partners for their hard work and dedication.

By order of the Board  
**Hung Kai Mau, Marcus**  
Chairman

Hong Kong, 27 August 2010

### 僱員資料

於二零一零年六月三十日，本集團合共僱用16人（二零零九年：18人）作全職僱員。

本集團乃按個別員工之表現制訂薪酬政策，並每年檢討一次。本集團亦因應員工工作之地點為僱員提供醫療保險及公積金計劃（視情況而定）。

### 鳴謝

謹借此機會代表董事會衷心感謝所有員工及業務夥伴所付出之辛勤努力及奉獻。

承董事會命  
**洪繼懋**  
主席

香港，二零一零年八月二十七日

# Biographies of Directors and Senior Management

## 董事及高層管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Hung Kin Sang, Raymond**, aged 61, Managing Director, holds a Bachelor of Science degree in Electrical Engineering from the University of Illinois and a MBA degree from the University of Chicago, USA. He has overall responsibility for the activities of the Company. In April 1976, he founded the Group and has been actively involved in the Group's development over the last 34 years.

**Mr. Hung Kai Mau, Marcus**, aged 27, Chairman, holds a Bachelor's degree in Economics and a MBA degree both from University of Chicago. He joined the Company in 2005. He is principally responsible for the overall management and business of the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lun Tsan Kau**, aged 55, Independent Non-executive Director, holds a Master of Science degree in Electronics and Computer Science from the University of California at Berkeley, USA and a Master of Business Administration degree from the University of Hong Kong. He joined the Group in 1997. He has over 31 years experience in investment, manufacturing, banking and real estate development. He was previously affiliated with several international banks, an electronics manufacturing company, a US based investment holding company and a HK public listed real estate development company.

**Mr. Lam Ka Wai, Graham**, aged 42, Independent Non-executive Director, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. He joined the Group in 2005. He is currently a Managing Director and a Head of Corporate Finance of an investment bank and has around 16 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 Cheuk Nang (Holdings) Limited (stock code: 131), 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) and Value Convergence Holdings Ltd (stock code: 821), 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.

### 董事

**洪建生先生**，61歲，董事總經理，持有伊利諾州立大學頒授之電機工程理學士學位及美國芝加哥大學頒授之工商管理學碩士學位。彼全權負責本公司之業務。於一九七六年四月，彼創辦本集團，過往三十四年一直積極參與本集團之發展。

**洪繼懋先生**，27歲，主席，持有美國芝加哥大學之高級管理人員工商管理碩士學位及經濟學士學位。彼於2005年加入本集團，主要負責本集團的全部管理及業務。

### 獨立非執行董事

**倫贊球先生**，55歲，獨立非執行董事，持有美國加州柏克萊大學電子及電腦碩士學位及香港大學工商管理碩士學位。彼於一九九七年加入本集團。於投資、製造、銀行業及地產發展擁有逾三十一年經驗。彼曾任職於數家國際銀行、一家電子製造公司、一家以美國為基地之控股公司及一家香港上市之物業發展公司。

**林家威先生**，42歲，獨立非執行董事，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。彼於二零零五年加入本集團。彼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十六年經驗，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卓能(集團)有限公司(股份代號：131)、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)及滙盈控股有限公司(股份代號：821)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。

# Biographies of Directors and Senior Management

## 董事及高層管理人員履歷

**Mr. Su Ru Jia**, aged 60. Independent Non-executive Director, holds a MBA degree from International East-West University of America (美國國際東西方大學) and graduated from Nanjing Senior Army Command College (南京高級陸軍指揮學院) and South China Normal University (華南師範大學) in 1983 and 1989 respectively. He has been appointed as a Committee Member of The Communist Party of Shenzhen (中共深圳市委委員), a Committee Member of Political Association Shenzhen Committee (政協深圳市委員會常委) and a Deputy Director of Main Branch of Economic Technology Committee (經濟科技委員會正局級副主任) since 2007, before that, he was appointed as a Deputy Chief of Shenzhen Trade Development Council (深圳貿易發展局副局長) and a Secretary of The Communist Party of Shenzhen Unit Work Committee (中共深圳市委駐深圳單位工作委員會書記) in 1998 and 2001 respectively. He has worked for the Community State of PRC for over 41 years. During the course of working for the military of PRC from the Deputy Squad Leader lastly promoted to the Commander of the military, he achieved three Third-class merit reward and was praised his excellent performance over 20 times. He has an extensive experience in the economic and property development of PRC, especially management in the PRC State Committee.

### NON-EXECUTIVE DIRECTOR

**Ms. Wong Kar Gee, Mimi**, aged 62, Non-executive Director, holds a B.Sc. degree in Economics of Purdue University, USA in 1971 and a EMBA degree of Cheung Kong Graduate School of Business, Peking in 2005. She is a graduate from 中國管理思想董事長高級研修班 in 2006. She has joined the Group since 1977 and also was a former Chairman of a former listed subsidiary of our Group. She has extensive experience in the management and finance of the electronics industry. She had been a Director of Tung Wah Group of Hospitals ("Tung Wah") for a few years and is a Voting Member of Tung Wah and a Trustee of Friend of Hong Kong Museum of Art.

**蘇汝佳先生**，60歲，獨立非執行董事，持有美國國際東西方大學碩士學位及分別於一九八三年及一九八九年畢業於南京高級陸軍指揮學院及華南師範大學。彼已於二零零七年受委任為中共深圳市委委員、政協深圳市委員會常委及經濟科技委員會正局級副主任。其之前職務，分別於一九九八年出任深圳貿易發展局副局長及於二零零一年出任中共深圳市委駐深圳單位工作委員會書記。彼已服務中華人民共和國政府部已超過四十一年之多。彼於服務中央軍隊（由副班長升至最後司令官）期間，已獲授勳三次三等功及讚許達二十次以上。彼對中國的經濟及房地產發展有相當豐富及專業經驗（尤其對中國及其政府部門之管理及行政方面）。

### 非執行董事

**王家琪女士**，62歲，非執行董事，持有一九七一年美國Purdue University之經濟理學士學位及二零零五年北京長江商學院之高級管理人員工商管理碩士學位。二零零六年為北京大學中國管理思想董事長高級研修班的畢業生。彼於一九七七年加入本集團，亦曾擔任本集團其下前上市附屬公司之前主席。彼於電子業管理及財務方面擁有豐富經驗。另外，亦為東華三院歷屆總理和現任選舉委員及香港藝術館之友信託基金人。

# Biographies of Directors and Senior Management

## 董事及高層管理人員履歷

### SENIOR MANAGEMENT & COMPANY SECRETARY

**Ms. Ng Kit Ling, Tess**, aged 45, Deputy Financial Controller and also the Company Secretary. She joined the Group in 2005. She has over 24 years experience in finance and accounting matters of listed group companies. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in United Kingdom and holds a Master Degree in Accountancy from the Hong Kong Polytechnic University.

§ literal translation

### 高層管理人員及公司秘書

**吳潔玲女士**，45歲，副財務總監及兼任公司秘書，彼於二零零五年加入本集團。彼擁有超過二十四年以上之上市集團財務管理及會計方面之經驗。亦是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香港理工大學會計學碩士學位。

§ 依原義翻譯

# Directors' Report

## 董事會報告書

The directors have a pleasure to present their annual report and the audited consolidated financial statements of the Company for the year ended 30 June 2010.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in resort and property development; property and investment holding. The activities of the principal subsidiaries of the Company and a jointly controlled entity of the Group are set out in notes 17 and 37, respectively, to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 30 June 2010 are set out in the consolidated statement of comprehensive income statement on page 32.

The directors do not recommend the payment of a dividend.

### MAJOR SUPPLIERS AND CUSTOMERS

The Group did not have any purchases and suppliers during the year and at the end of the reporting period, respectively. During the year, the aggregate revenue attributable to the five largest customers and the largest customer of the Group were 69% and 36% of the total revenue of the Group, respectively.

None of the directors, their associates or any shareholders of the Company which, to the knowledge of the directors, owned more than 5% of the issued share capital of the Company had any beneficial interest in the share capital of any of the five largest customers of the Group.

### INVESTMENT PROPERTIES

Details of movements during the year in the investment properties of the Group are set out in note 14 to the consolidated financial statements.

董事會謹此提呈截至二零一零年六月三十日止年度本公司之週年報告書及經審核綜合財務報告。

### 主要業務

本公司為一家投資控股公司。本集團之主要業務為度假村及物業發展、物業投資控股。本集團主要附屬公司及一間共同控制公司之業務分別載於綜合財務報告附註17及37。

### 業績

本集團截至二零一零年六月三十日止年度內業績載於本年報第32頁之綜合收益表。

董事不建議派付本年度之股息。

### 主要供應商及客戶

分別於本年度及於列報期末，本集團沒有任何採購及供應商。於本年度，本集團首五大客戶及最大客戶之收入總額分別佔總收入額69%及36%。

本公司各董事、聯繫人士或據董事會所知擁有本公司股本5%以上權益之任何股東概無實益擁有任何本集團首五大客戶之權益。

### 投資物業

本集團本年度投資物業之變動詳情載於綜合財務報告附註14。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

## MAJOR PROPERTIES

Details of the major properties of the Group at 30 June 2010 are set out on pages 107 to 108.

## SHARE CAPITAL

Details of movements during the year in share capital of the Company are set out in note 27 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

In the opinion of the directors, the reserves of the Company available for distribution to shareholders as at 30 June 2010 amounted to HK\$179,505,000 (2009: HK\$195,962,000).

## 物業、廠房及設備

本集團本年度物業、廠房及設備之變動詳情載於綜合財務報告附註15。

## 主要物業

本集團於二零一零年六月三十日之主要物業詳情載於第107頁至第108頁。

## 股本

本公司股本之變動詳情載於綜合財務報告附註27。

## 本公司之可分派之儲備

根據百慕達一九八一年公司法(經修訂)，公司盈餘貢獻是可供分派，惟公司不能在下列情況下分派股息或作出分派盈餘：

- (a) 在／或分派後不能償還已確認的債務；或
- (b) 資產現值低於負債總數及其股本和股份溢價。

董事認為於二零一零年六月三十日，本公司之可供分配予股東之儲備為179,505,000港元(二零零九年：195,962,000港元)。

# Directors' Report

## 董事會報告書

### DIRECTORS

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

#### Executive directors:

Hung Kin Sang, Raymond (*Managing Director*)

Hung Kai Mau, Marcus (*Chairman* (appointed on 10 June 2010))

Fang Chin Ping

(retired on 24 November 2009)

#### Independent non-executive directors:

Lo Yun Tai

(retired on 24 November 2009)

Lun Tsan Kau

Lam Ka Wai, Graham

Su Ru Jia

(appointed on 24 February 2010)

#### Non-executive director:

Wong Kar Gee, Mimi

(re-designated from Chairman and executive director to non-executive director on 10 June 2010)

In accordance with Clauses 86(2) and 87(1) of the Company's Bye-Laws and the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited provides, inter alia, that Mr. Su Ru Jia, Ms. Wong Kar Gee, Mimi and Mr. Lun Tsan Kau shall retire at the Annual General Meeting and they will be eligible to offer themselves for re-election. All remaining directors will continue in office. The terms of office of the independent non-executive directors are the periods up to their retirement by rotation in accordance with the Company's Bye-Laws.

The directors being proposed for re-election at the forthcoming annual general meeting do not have any service contract in writing with the Company or any of its subsidiaries which is not determinable by the Group without payment of compensation, other than statutory compensation.

### 董事

本年度及截至本報告書刊發日期之本公司董事為：

#### 執行董事：

洪建生 (*董事總經理*)

洪繼懋 (*主席* (於二零一零年六月十日獲委任))

方進平

(於二零零九年十一月二十四日退任)

#### 獨立非執行董事：

盧潤帶

(於二零零九年十一月二十四日退任)

倫贊球

林家威

蘇汝佳

(於二零一零年二月二十四日獲委任)

#### 非執行董事：

王家琪

(於二零一零年六月十日由主席及執行董事轉任為非執行董事)

按照本公司之公司細則第86(2)條及第87(1)條及香港聯合交易所有限公司之證券上市規則附錄十四下之企業管治常規守則訂明，蘇汝佳先生、王家琪女士及倫贊球先生依章告退及均有資格給予重選。其餘董事均全部留任。各獨立非執行董事之任期均至依照本公司之公司細則規定依章輪值告退為止。

無應屆股東週年大會上擬膺選連任之董事與本公司或其任何附屬公司並沒有訂立任何本集團不可不付賠償 (法定補償除外) 而終止之書面服務合約。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries 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.

### LITIGATION WITH A NON-EXECUTIVE DIRECTOR, MS. WONG KAR GEE, MIMI

As at 27 August 2010, the date on which the final results of the Company are approved by the Board, the Company has the following litigation involving Ms. Wong Kar Gee, Mimi ("Ms. Wong"), a non-executive director and a retiring director in the forthcoming AGM, as a party:

- (i) On 3 August 2010, the Company commenced legal proceedings against Ms. Wong seeking a return of a number of antiques and artwork which are the Company's assets and which in the past have been placed in the custody of Ms. Wong and which she has not returned to the Company.
- (ii) On 24 August 2010, Ms. Wong commenced legal proceedings against Mr. Hung Kin Sang, Raymond and the Company seeking, among other things, to inspect certain books of accounts, statutory records and documents of the Company.

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2010, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of members required to be kept by the Company under Section 352 of the SFO or 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 (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### 董事於重大合約之權益

於年結或年內任何時間，本公司或其任何附屬公司概無訂立本公司之董事於其中有直接或間接重大權益之重大合約。

### 與非執行董事王家琪女士之訴訟

於二零一零年八月二十七日，此為董事會確認本公司財務業績之日期，本公司與王家琪女士（「王女士」）（本公司之非執行董事）及其將於來臨的周年股東大會為退休董事之訴訟如下：

- (i) 於二零一零年八月三日，本公司已向王女士展開法律行動追討本公司之資產一若干古董及藝術品。該本公司之資產過往均由王女士看管。然而王女士尚未歸還該本公司資產。
- (ii) 於二零一零年八月二十四日，王女士已向洪建生先生及本公司展開法律行動一尋求（其中包括其他）查看本公司之賬目、法定記錄及文件。

### 董事之股份及相關股份權益

於二零一零年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之成員登記冊所載，本公司董事擁有本公司及其相聯法團（定義見證券及期貨條例第XV部份）股份、相關股份及債券之權益及淡倉，或根據香港聯合交易所有限公司（「交易所」）證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及交易所之權益如下：



# Directors' Report

## 董事會報告書

### Long position in shares of the Company

### 本公司股份好倉持有

#### Number of ordinary shares

#### 普通股數目

Name of directors 董事姓名	Beneficial owner 實益擁有人	Held by controlled corporation 由受控制公司持有	Total 總計	Approximate % of shareholding 概約持股百分比
Hung Kin Sang, Raymond 洪建生	333,912,701	75,022,883 (Note 1) (附註1)	408,935,584	48.75%
Wong Kar Gee, Mimi 王家琪	9,310,056 (Note 2) (附註2)	–	9,310,056	1.11%
Hung Kai Mau, Marcus 洪繼懋	2,960,000	–	2,960,000	0.35%
Fang Chin Ping 方進平 (retired on 24 November 2009) (於二零零九年十一月二十四日退任)	100,000	–	100,000	0.01%

Notes:

(1) These shares were held by the following companies:

Malcolm Trading Inc.  
Jaytime Overseas Ltd.

(2) Ms. Wong Kar Gee, Mimi ("Ms. Wong") has represented to the Company that she has an interest in shares of the Company of a total of 405,655,584 shares. This is on the basis that 405,655,584 shares in the Company are said by Ms. Wong to be held in trust by a family trust with her as one of the beneficiaries. Ms. Wong's claim is not reflected in the register of members of the Company and is disputed by Mr. Hung Kin Sang, Raymond.

附註：

(1) 該等股份由下列公司持有：

#### Number of ordinary shares 普通股數目

44,362,883  
30,660,000

75,022,883

Malcolm Trading Inc.及Jaytime Overseas Ltd.均受洪建生先生所持有及操控。

(2) 王家琪女士(「王女士」)已向本公司表示她持有本公司權益總計為405,655,584股。乃根據王女士聲稱該405,655,584股本公司股份由其家庭信託基金以信託形式持有而她為其中一位受益人。王女士之聲稱情況尚未反映在本公司的股東登記冊內及就此事件正與洪建生先生爭議。

Save as disclosed above and other than certain nominee shares in subsidiaries held in trust for the Company by certain directors at 30 June 2010, none of the directors, chief executive or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

The directors and employees of the Company and its subsidiaries are entitled to participate in the share option scheme of the Company adopted by the Company on 16 September 2002 (the "Scheme"). Particulars of the Scheme are set out in note 28 to the consolidated financial statements.

The following table discloses movements of the share options of the Company granted to the Directors during the year:

Name of directors	Date of share options granted	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Lapsed or	Outstanding at 30.6.2010	Exercise price
					cancelled during the year		
董事名稱	購股權授予日期	本年度開始之購股權結餘	年度給予	年度行使	年度已逾期或作廢	於二零一零年六月三十日未行使	行使價 HK\$ 港元
Hung Kin Sang, Raymond 洪建生	21 October 2009 二零零九年十月二十一日	-	22,700,000	-	-	22,700,000	0.29
Wong Kar Gee, Mimi 王家琪	21 October 2009 二零零九年十月二十一日	-	13,330,000	-	-	13,330,000	0.29
Hung Kai Mau, Marcus 洪繼懋	21 October 2009 二零零九年十月二十一日	-	8,400,000	-	-	8,400,000	0.29
Total for directors 總數予董事		-	44,430,000	-	-	44,430,000	

除上文所披露者及若干董事以信託方式代本集團持有於附屬公司之若干代理人股份外，於二零一零年六月三十日，各董事、行政總裁或彼等之聯繫人士並無擁有本公司或其任何相聯法團股份或相關股份或債券之權益或淡倉持有。

### 購買股份及債券安排

本公司及其附屬公司之董事及僱員均可參與本公司於二零零二年九月十六日所採納之本公司認購股權計劃（「計劃」）。計劃之詳情載於綜合財務報告附註28。

在本期間，給予本公司董事之公司購股權變動如下：

# Directors' Report

## 董事會報告書

### Notes:

- (1) The exercise period of the share options of the Company granted to all above directors is five years from the date of grant and there is no minimum vesting period for the share options of the Company.
- (2) The closing price of the shares of the Company immediately before the date of grant of share options is HK\$0.29.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the Directors or their spouses or children under the age of 18 had any right to subscribe for securities of the Company or had exercised any such rights during the year.

### SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above under the heading "Directors' interests in shares, underlying shares and debentures" in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no person as having a notifiable interests or short positions in the issued share capital of the Company at 30 June 2010.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive directors, an annual confirmation of his independence pursuant to the guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 12 February 2010, the Company cancelled 34,329,000 shares (the "cancellation") in the Company held by its wholly-owned subsidiary, Applied Investment (Asia) Limited and its issued share capital was reduced to 838,888,826 shares after the cancellation.

### 附註：

- (1) 全部以上董事之購股權行使期為期5年（由給予日起計）。其沒有限制行使本公司購股權期。
- (2) 給予購股權日之前之本公司收市價為0.29港元。

除上文所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲得利益。各董事或彼等之配偶或未滿十八歲子女概無認購本公司證券之權利，亦無於本年度內行使任何該等權利。

### 主要股東

除上文「董事之股份、相關股份及債券權益」一節所披露若干董事之權益外，本公司根據證券及期貨條例第336條之規定而存置之主要股東名冊顯示，於二零一零年六月三十日並無任何人士擁有本公司已發行股本而須予公佈之權益或淡倉持有。

### 委任獨立非執行董事

本公司收到由每位獨立非執行董事之每年就上市條例3.13所載之指引的確認書。本公司認為所有獨立非執行董事均是獨立。

### 買賣或贖回本公司上市證券

於二零一零年二月十二日，本公司註銷了由全資附屬公司－實力投資發展有限公司持有本公司之34,329,000股股份（該「註銷」）及其在該註銷後的已發行股本將會被降至為838,888,826股。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the listed securities of the Company during the year.

### DONATIONS

During the year, the Group made charitable and other donations of HK\$824,448.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30 June 2010.

### AUDITOR

Messrs. Deloitte Touche Tohmatsu resigned as auditor of the Company with effect from 20 May 2008 and Mazars CPA Limited were appointed as auditor of the Company on 20 May 2008 to fill the casual vacancy so arising. There have been no other changes of auditor in the past three years.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

On behalf of the Board

**Hung Kai Mau, Marcus**  
*Chairman*

Hong Kong, 27 August 2010

除上文披露者外，本公司或其任何附屬公司於年內並無買賣或贖回本公司任何上市證券。

### 捐款

本集團於本年度合共作出824,448港元之慈善捐款及其他捐款。

### 優先購買權

本公司之公司細則及百慕達法律均無優先購買權之條文，規定本公司必須按比例發售新股予現有股東。

### 足夠之公眾持股量

於截至二零一零年六月三十日止年度，本公司已維持足夠之公眾持股量。

### 核數師

德勤•關黃陳方會計師行已於二零零八年五月二十日辭任本公司核數師，而瑪澤會計師事務所有限公司已於二零零八年五月二十日獲委任為本公司核數師，以填補空缺。本公司於過去三年並無出現其他核數師變動。

本公司將於應屆股東週年大會上提呈一項續聘瑪澤會計師事務所有限公司為本公司核數師之決議案。

代表董事會

主席  
**洪繼懋**

香港，二零一零年八月二十七日

# Corporate Governance Report

## 企業管治報告書

The board of directors of the Company (the “Board”) is pleased to present the Corporate Governance Report for the year ended 30 June 2010.

We have pleasure that Mr. Su Ru Jia joined the Board with effect from 24 February 2010. He has extensive experience in the management and operation of PRC businesses.

The Company has complied with the provisions (“Code Provisions”) in the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) throughout the year. After specific enquiries of each of the Directors, the Directors confirm that they have complied with the standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), contained in Appendix 10 of the Listing Rules.

The Company has always committed to good corporate governance principles and practices to safeguard the interests of its shareholders and uphold accountability, transparency and responsibility of the Company.

The Company regularly reviews its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

公司董事會（「董事會」），欣然提呈截至二零一零年六月三十日止年度之企業管治報告書。

我們欣然蘇汝佳先生於二零一零年二月二十四日加入本董事局。他有豐富中國企業管理及營運之經驗。

本公司已遵守香港聯合交易所有限公司（「交易所」）之證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「管治守則」）之所有守則條文（「守則條文」）。根據每位董事的諮詢後，其均已遵守就上市規則附錄十所載有關條文。

本公司已就對保障股東利益保持公司之問責性、透明度及提升職責表現之關鍵為本公司所致力於維持高度企業管治水平及其實踐的承諾。

本公司定期對其企業管治實務作出監察，從以達到符合管治守則的要求。

### THE BOARD

#### (i) Board Composition

##### *Executive Directors*

1. Mr. Hung Kin Sang, Raymond  
(Managing Director and father of Mr. Hung Kai Mau, Marcus)
2. Mr. Hung Kai Mau, Marcus  
(Chairman (appointed on 10 June 2010) and son of Mr. Hung Kin Sang, Raymond and Ms. Wong Kar Gee, Mimi)
3. Mr. Fang Chin Ping  
(retired on 24 November 2009)

##### *Independent Non-executive Directors*

1. Mr. Lun Tsan Kau
2. Mr. Lam Ka Wai, Graham
3. Mr. Su Ru Jia  
(appointed on 24 February 2010)
4. Mr. Lo Yun Tai  
(retired on 24 November 2009)

##### *Non-executive Director*

1. Ms. Wong Kar Gee, Mimi  
(re-designated from Chairman and executive director to non-executive director on 10 June 2010 and mother of Mr. Hung Kai Mau, Marcus)

Save as stated above, there is no relationship (including financial, business, family or other material relevant relationship(s)), among members of the Board.

### 董事會

#### (i) 董事會成員

##### *執行董事*

1. 洪建生先生  
(董事總經理及洪繼懋先生之父親)
2. 洪繼懋先生  
(主席(於二零一零年六月十日獲委任)及洪建生先生與王家琪女士之兒子)
3. 方進平先生  
(於二零零九年十一月二十四日退任)

##### *獨立非執行董事*

1. 倫贊球先生
2. 林家威先生
3. 蘇汝佳先生  
(於二零一零年二月二十四日獲委任)
4. 盧潤帶先生  
(於二零零九年十一月二十四日退任)

##### *非執行董事*

1. 王家琪女士  
(於二零一零年六月十日由主席及執行董事轉任為非執行董事及洪繼懋先生之母親)

除以上披露外，各董事成員之間(包括財務上、商業上、家庭上及其它重要關係)。

# Corporate Governance Report

## 企業管治報告書

### (ii) Responsibility

The business and affairs of the Company and its subsidiaries (“Group”) is under the direction of and vested with the Board pursuant to the bye-laws of the Company (the “Bye-laws”). The Board is the ultimate decision-making body of the Group except in respect of matters reserved for shareholders. The Board is ultimately accountable and responsible for the performance and affairs of the Group and for the preparation of the accounts of the Company. The Board retains overall responsibility for all major matters of the Group, which include approving and monitoring all policy matters, managing overall strategies and budgets, internal control and risk management systems, entering into material transactions (especially any transactions which may involve a conflict of interest within the Board), providing financial information, appointing directors of the Company and other significant financial and operational matters. Certain of that authority is delegated by the Board to the management in order to enable the management to develop and implement the Group’s strategic planning and operations, and to conduct the Group’s day-to-day activities. The Board diligently monitors the management’s performance in that regard but responsibility for conducting the Group’s daily operations rests with the management.

The role of the Group’s Chairman is separate from that of the Group’s Managing Director and their respective responsibilities are set out by the Board in the Code of the Company. The Managing Director is responsible for day-to-day management of the business of the Group. The Chairman provides leadership for the Board to ensure that the Board acts diligently and in the best interests of the Group and that meetings are planned and conducted effectively. The Chairman is also responsible for approving the agenda for each Board meeting, taking into account, where appropriate, matters proposed by the directors of the Company (“Directors”). The Chairman also actively encourages the Directors to make full contributions and actively participate in the Board’s affairs.

### (ii) 職責

本公司及其附屬公司（「本集團」）之業務及事務乃根據本公司組織章程細則（「章程細則」），由董事會領導及授權。董事會為本集團最終決策單位，惟須由股東處理之事宜則除外。董事會須就本集團之表現、事務及本公司之預備賬目作最終問責及負責。董事會對本公司所有重大事宜保留監察責任，其包括批准及監管所有政策事務、整體策略及預算、內部監控及風險管理系統、構成重大交易事宜（尤其是可能涉及利益衝突之該等交易）、財務資料提供、委任本公司董事及其它重要財務及經營上之事宜。董事會會下放若干權力予管理層，使管理層可以發展和推行本公司的策略性計畫和年度營運方案以及進行本公司之日常經營活動。董事會盡心監察管理層之表現，惟本公司日常運作則留待管理層處理。

本集團主席角色獨立於董事總經理，其各自之職責由董事會於公司相關法規中列載。董事總經理肩負本集團日常營運管理的職責。主席負責領導董事會，確保董事會履行其職責，並以本集團最佳利益為首要職務及有效地推行計畫及進行董事會議。主席亦根據本公司董事建議事項，如適合，負責批准董事局會議議程。主席亦鼓勵各董事全力及積極參與董事會事務。

# Corporate Governance Report

## 企業管治報告書

The Board established two Board committees, namely the Audit Committee and Remuneration Committee, to oversee particular aspects of the Group's affairs. The Company reviews the said arrangements on a periodic basis to ensure that they remain appropriate to its needs. The Board and the Board committees work under the well-established corporate governance practices in accordance with the requirements of the Listing Rules and relevant statutory requirements.

Each Director of the Company is provided, upon reasonable request made to the Board, with means, at the Company's expense, to seek independent professional advice in furtherance of his/her duties if necessary. The Independent Non-executive Directors are high calibre executives or professionals with relevant industry experience and provide their skills and expertise to the Board. Their brief biographical details are on pages 9 to 11 of this Annual Report. They ensure that the Board and Company maintains high standards in its financial and other mandatory reportings as well as providing adequate checks and balances to safeguard the interests of shareholders and the Company as a whole.

The Board regularly reviews its composition and structure to ensure appropriate levels of expertise and independence are attained and maintained.

### (iii) Appointment and Succession Planning of the Directors

The Company has not established a nomination committee. The Company follows a formal, considered and transparent procedure for the appointment and removal of Directors. All Directors who are appointed to fill casual vacancies are subject to re-election at the first general meeting after their appointments by the Board. All Directors, including the Independent Non-executive Directors are subject to retirement by rotation at least once every three years and may be re-elected or be taken into account in determining the number of Directors to retire as provided by the Bye-law. All Independent Non-executive Directors are appointed for a term of three years, subject to retirement by rotation as aforesaid.

董事會已委任兩個董事委員會，分別為審核委員會及薪酬委員會，以監察集團事務的各特定範疇。本公司會定期檢討上述委派權力之安排，以確保其切合所需。董事會及董事委員會按照良好的企業管治常規及其職權範圍運作，此等常規及職權範圍乃根據上市規則及有關法定要求推行，旨在加強本公司董事之承擔。

本公司每位董事，倘有需要，可向董事會提出要求，尋求獨立專業意見，以覆行其職責，費用由本公司支付。獨立非執行董事均為高才幹行政人員或專業人士，擁有相關專業經驗，能就有關事宜提供重要的技術及專門知識予董事會作參考。彼等之履歷簡介資料刊載於年報第9至11頁，彼等確保董事會維持高水準之財務報表及其它規定的報告，並進行充分核查和衡量，以維護股東及本公司之整體利益。

董事會會定期檢討其本身架構及組成，確保其專業知識及獨立性能夠維持及達到適當水平。

### (iii) 本公司董事之委任及繼任計劃

本公司未曾設立提名委員會。本公司為提名及罷免本公司董事，制定了一套正式，經深思熟慮及具透明度之程式。所有獲委任填補臨時空缺之任何新董事，均應於委任後在首次股東周年大會上膺選連任。全部董事包括非執行董事均須至少每三年輪值告退一次，除董事會主席將根據該附例毋須輪值告退，或被考慮為將會輪值告退董事數目之列。全部獨立非執行董事均有委任期為三年，其退任亦受輪選所限制。



# Corporate Governance Report

## 企業管治報告書

### (iv) Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors of the Company (the "Securities Code") on terms no less exacting than the standard set out in Model Code contained in Appendix 10 of the Listing Rules. Pursuant to the Securities Code, a Director must, among other things, notify the Chairman or his/her alternates in writing of the specific purpose of a proposed dealing in the securities of the Company and receive a dated written acknowledgement before any dealing. All Directors have confirmed that they have complied with the required standard set out in the Securities Code throughout the year.

(v) The attendance record of the Directors at the regular meetings of the Board during the reporting period is as follows:

#### Name

Mr. Hung Kin Sang, Raymond  
Mr. Hung Kai Mau, Marcus  
Mr. Lun Tsan Kau  
Mr. Lam Ka Wai, Graham  
Mr. Su Ru Jia  
(appointed on 24 February 2010)  
Ms. Wong Kar Gee, Mimi  
Mr. Fang Chin Ping  
(retired on 24 November 2009)  
Mr. Lo Yun Tai  
(retired on 24 November 2009)

#### 姓名

洪建生先生  
洪繼戀先生  
倫贊球先生  
林家威先生  
蘇汝佳先生 (於二零一零年  
二月二十四日獲委任)  
王家琪女士  
方進平先生 (於二零零九年  
十一月二十四日退任)  
盧潤帶先生 (於二零零九年  
十一月二十四日退任)

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 April 2005 and includes a majority of Independent Non-executive Directors. The Remuneration Committee comprises one Executive Director, Mr. Hung Kin Sang, Raymond, and two Independent Non-executive Directors, namely Mr. Lun Tsan Kau (Chairman of the Remuneration Committee (appointed on 24 November 2009 to replace Mr. Lo Yun Tai who retired on 24 November 2009)) and Mr. Lam Ka Wai, Graham. The Remuneration Committee is responsible for making recommendations to the Board regarding the Company's policy and structure in relation to the remuneration of the Directors and senior management of the Company. The Remuneration Committee also reviews the assessment criteria and remuneration policies and terms of employment of all Executive and Independent Non-executive Directors and senior management of the Company with reference to corporate goals and objectives resolved by the Board from time to time.

### (iv) 證券交易

本公司已應用一套標準不遜於上市規則附錄十中之上市公司董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之操守守則(「證券守則」)。根據證券守則，本公司董事于進行任何本公司證券交易前，須書面通知主席或其代理人及收到其附有日期的確認書。經全體董事確認，彼等於整個本年度內均已完成遵守證券守則列示所要求的標準。

(v) 在報告期間，各董事出席常規會議次數列示如下：

#### No. of meetings attended/held 出席會議次數／總數

8/9  
7/9  
8/9  
7/9  
3/3  
6/9  
2/2  
2/2

### 薪酬委員會

於二零零五年四月二十日，本公司設立薪酬委員會，成員大多數為獨立非執行董事。薪酬委員會成員由一名執行董事洪建生先生和兩名獨立非執行董事即倫贊球先生(薪酬委員會主席(於二零零九年十一月二十四日獲委任及接替於二零零九年十一月二十四日退任之盧潤帶先生))及林家威先生組成。薪酬委員會負責向董事會建議本公司董事及高級管理人員之薪酬政策及架構，以及參考董事會完成之使命及目標檢討所有董事及高級管理人員之特定薪酬組合。

# Corporate Governance Report

## 企業管治報告書

The attendance record at the meetings of the Remuneration Committee during the reporting period for each of the committee members is as follows:

在報告期間，每名委員會成員之出席會議次數列示如下：

Name	姓名	No. of meetings attended/held	出席會議次數／總數
Mr. Hung Kin Sang, Raymond	洪建生先生	4/4	4/4
Mr. Lam Ka Wai, Graham	林家威先生	4/4	4/4
Mr. Lun Tsan Kau (appointed on 24 November 2009)	倫贊球先生 (於二零零九年十一月二十四日獲委任)	2/2	2/2
Mr. Lo Yun Tai (retired on 24 November 2009)	盧潤帶先生 (於二零零九年十一月二十四日退任)	2/2	2/2

### AUDIT COMMITTEE

The Audit Committee comprises Independent Non-executive Directors, namely, Mr. Lun Tsan Kau (Chairman of the Audit Committee (appointed on 24 November 2009 to replace Mr. Lo Yun Tai who retired on 24 November 2009)), Mr. Lam Ka Wai, Graham and Mr. Su Ru Jia. All of them have relevant professional qualifications in accounting or related financial management expertise. The Audit Committee is responsible for reviewing and assessing senior management and external auditors of the Company, the internal control system and external auditing process and findings, the accounting principles and practices adopted by the Group, Listing Rules and statutory compliance, and meet to discuss matters relating to auditing, internal control, risk management and financial reporting (including the interim financial report for the first six-months of each financial year).

### 審核委員會

審核委員會成員全為獨立非執行董事，由倫贊球先生(審核委員會主席(於二零零九年十一月二十四日獲委任及接替於二零零九年十一月二十四日退任之盧潤帶先生))、林家威先生及蘇汝佳先生組成，他們均具備相關專業資格和會計及有關財務管理之專業知識。審核委員會(與高級管理層及外聘核數師)之責任包括監察及評審本集團內部監控運作程式及外聘核數師審計工作流程及調查結果，本集團所採用之會計原則及實務，上市條例及法例之遵守，及檢討有關審核工作、內部監控、風險管理及財務彙報(其中包括每六個月之財政年度之中期財務報表)。

The attendance record at the meetings of the Audit Committee during the reporting period for each of the committee members is as follows:

在報告期間，每名委員會成員之出席會議次數列示如下：

Name	姓名	No. of meetings attended/held	出席會議次數／總數
Mr. Lun Tsan Kau	倫贊球先生	4/4	4/4
Mr. Lam Ka Wai, Graham	林家威先生	4/4	4/4
Mr. Su Ru Jia (appointed on 24 February 2010)	蘇汝佳先生 (於二零一零年二月二十四日獲委任)	1/1	1/1
Mr. Lo Yun Tai (retired on 24 November 2009)	盧潤帶先生 (於二零零九年十一月二十四日退任)	2/2	2/2

# Corporate Governance Report

## 企業管治報告書

The main duties of the Audit Committee include making proposals and recommendations to the Board on the appointment and removal of external auditors and their terms of engagement and termination as well as monitoring the independence and effectiveness of the external auditors and recommending appropriate actions if required.

### AUDITORS' REMUNERATION

For the year ended 30 June 2010, payments made to Mazars CPA Limited, the external auditors of the Company, for providing audit and non-audit services were approximately HK\$450,000 and HK\$20,000 respectively.

### INTERNAL CONTROL AND RISK MANAGEMENT

As the Board believes that a well-designed system of internal control is crucial to safeguard the assets of the Group and to ensure reliability of financial reporting as well as compliance with the relevant rules and regulations, a system of internal controls has been set up, with the intention of preventing material misstatements and losses and to manage, and, where possible, eliminate risks of failure in operational systems to achieve the Group's objectives.

The Board has overall responsibility for the Group's internal control, financial control and risk management system and monitors their effectiveness from time to time, and reviews the scope and frequency of audit reviews according to risk assessment. Special reviews may also be performed on areas of concern identified by management or the Audit Committee from time to time.

During the reporting year, the Directors reviewed the effectiveness of the internal control system of the Group, including the functions of financial, operation, compliance and risk management. The review showed that the internal control system operated, on the whole, satisfactorily. The results of the review were reported to the Audit Committee. The Directors also, where necessary, initiated necessary improvements and reinforcements to the internal control system.

審核委員會其主要職務是提出意見及推薦予董事會就有關聘請及辭退外聘核數師及其聘請條款，同時亦監察其獨立性，效率性及其建議之合適行為要求。

### 核數師薪酬

於截至二零一零年六月三十日止年度，本公司核數師瑪澤會計師事務所有限公司所收取之核數及非核數服務費分別約為450,000港元及20,000港元。

### 內部監控及風險管理

董事會明白設計完善之內部監控制度，以保障本公司之資產，確保財務報告可靠性以遵守法例及規則甚為重要，所以本公司致力設立並維持一個良好的內部監控系統，以提供合理惟非絕對之保證，以防出現重大錯誤陳述或損失的情況，並管理達致集團目標，而非杜絕運作系統出現失誤風險。

董事會亦負責有關本公司內部監控、財務控制及風險管理制度之整體責任，並不時監察其效能，及根據風險管理對其範疇及頻次作審核監察。管理層或審核委員會亦會隨時就某些重要事務提出特別監察。

在報告期間，董事們均對本集團的內部監控之有效性（其中包括財務、營運、符合法律及風險管理等）已進行審察。這審察報告並已給審核委員會，結果令人滿意。董事們也就其作出適當改善及加強執行內部監控系統。

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meeting are contained in the Company's Bye-laws. Amendments to the Listing Rules which came into force on 1 January 2009 have made it mandatory for all voting at meetings of shareholders of the Company to be taken by way of poll. The Company has taken steps to ensure compliance with the requirements about voting by poll and arrangements have been made for the voting of each of the resolutions being put to the meetings to be dealt with by means of poll vote. At general meeting the Board and the members of Audit Committee and Remuneration Committee are responsible for answering questions raised by the shareholders.

In order to provide detailed and up-to-date information to our shareholders, the Company has a range of communication channels to ensure its shareholders are kept well-informed. These comprise communication by way of general meetings, annual reports, public notices, announcements and circulars.

The Company seeks to enhance communications and positive relationships with investors by maintaining regular dialogues with institutional investors and analysts to keep them up-to-date about the business, operations and development of the Group, and to reply to any enquiries from investors appropriately. Investors are welcome to make enquiries to the Company at its office in Hong Kong or directly visit the Company's website ([www.applieddev.com](http://www.applieddev.com)) for any updated corporate and financial information.

### PUBLIC FLOAT

The Board's knowledge of the public float is based on information publicly available to the Company. As at the date of this report, over 25% of the total issued share capital of the Company was held by the public.

### 股東權利及投資者關係

股東權利及於股東大會上要求就決議案投票表決之程式已載於本公司細則內。修訂上市規則一有關所有本公司之股東大會將以投票表決於二零零九年一月一日起生效。本公司亦就此修訂要求有關投票表決及其在會議中每個決議案上之表決，均按其步驟安排。董事會主席以及審核及薪酬委員會各委員會之成員將於股東大會上回答任何提問。

為向股東提供有關本公司之詳細情況及最新資料，本公司已採用多種通訊工具，以確保股東充分獲悉主要業務之重要事項，其中包括股東周年大會、年報、多項通告、公告及通函。

本公司不斷加強為維持與投資者之溝通及關係，所委派之高級管理人員與機構投資者及分析員定期溝通及會談，以確保彼等瞭解本公司之最新業務運作情況及發展，本公司亦會及時處理投資者之查詢，為彼等提供所需資料。投資者如有查詢，可直接致函至本公司於香港之主要營業地點或直接到本公司網頁([www.applieddev.com](http://www.applieddev.com))流覽以獲取所有最新企業及財務資料。

### 公眾人士持股量

就董事會根據本公司所得公開資料所知，於本報告簽發日期，公眾人士持有本公司全部已發行股本總數超過25%。

# Corporate Governance Report

## 企業管治報告書

### THE BOARD'S STATEMENT

The Company believes that good corporate governance reflects a high quality of management and operations of the Group's operations and business. Good corporate governance can safeguard the proper use of funds and effective allocation of resources which in turn, protect the interests of the shareholders. The management recognises the importance of good corporate governance practices and will use its best endeavours to maintain, strengthen and improve the standard and quality of the Group's corporate governance.

### 總結

本公司深信，企業管治之質素及水準反映管理層質素及本集團之業務運作。良好企業管治能維護及妥善運用資金及有效分配資源，並保障股東權益。管理層致力提倡良好企業管治及將嘗試盡最大努力維繫、鞏固及完善本集團企業管治之水準及質素。

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



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## TO THE MEMBERS OF APPLIED DEVELOPMENT HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Applied Development Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 105, which comprise the consolidated statement of financial position as at 30th June, 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of 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 the 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.

## 致實力建業集團有限公司 全體股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第32至105頁實力建業集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報告，此綜合財務報告包括於二零一零年六月三十日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

## 董事就財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編制及真實而公平地列報該等財務報告。這責任包括設計、實施及維護與編制及真實而公平地列報財務報告相關的內部控制，以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

# Independent Auditor's Report

## 獨立核數師報告書

### AUDITOR'S 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 90 of the Companies Act 1981 of Bermuda (as amended), 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 auditor's judgment, 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 auditor considers 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.

### 核數師的責任

我們的責任是根據我們的審核對該等財務報告作出意見。我們的報告僅按照百慕達公司法1981第90條（經修訂），僅向閣下匯報，而不作其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守操守規範，並規劃及執行審核，以合理確定財務報告是否不存有任何重大的錯誤陳述。

審核涉及執程序以獲取有關財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報告存有重大錯誤陳述的風險。在評估該等風險時，我們考慮與該公司編制及真實而公平地列報財務報告相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報告的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告書

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30th June, 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 27th August, 2010

#### **Eunice Y M Kwok**

Practising Certificate number: P04604

### 意見

我們認為，該等綜合財務報告已根據香港財務報告準則真實而公平地反映貴集團於二零一零年六月三十日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定妥為編制。

#### **瑪澤會計師事務所有限公司**

*執業會計師*

香港，二零一零年八月二十七日

#### **郭婉文**

執業證書號碼：P04604



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

		Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	5	<b>4,847</b>	5,058
Other income	其他收入	6	<b>11,399</b>	525
Net increase in fair values of investment properties	投資物業公平值增加淨額	14	<b>64,452</b>	13,500
Impairment loss on properties under development	發展中物業之減值虧損		-	(4,790)
Administrative expenses	行政費用		<b>(23,344)</b>	(25,389)
Share-based payments	以股份為基礎支付之費用	28	<b>(5,332)</b>	-
Finance costs	融資成本	8	<b>(462)</b>	(1,065)
Share of results of a jointly controlled entity	應佔一間共同控制公司的業績		<b>308</b>	351
<b>Profit (Loss) before taxation</b>	<b>除稅前溢利 (虧損)</b>		<b>51,868</b>	(11,810)
Taxation	稅項	9	<b>(4,295)</b>	-
<b>Profit (Loss) for the year</b>	<b>年度溢利 (虧損)</b>	10	<b>47,573</b>	(11,810)
<b>Other comprehensive Income (Loss)</b>	<b>其他全面收益 (虧損)</b>			
Net gain (loss) on fair value changes of available-for-sale investments	可銷售投資公平值之收益 (虧損) 淨額		<b>93</b>	(111)
Transfer to profit or loss on disposal of available-for-sale investments	轉至可銷售投資收益賬		-	(505)
Exchange difference arising on translation of foreign operations	換算海外業務產生之外匯差額		-	1
Income tax on other comprehensive income (loss)	於其他全面收益 (虧損) 之所得稅		-	-
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>年度扣除稅項後其他全面收益 (虧損)</b>		<b>93</b>	(615)
<b>Total comprehensive income (loss) for the year, attributable to equity holders of the Company</b>	<b>應佔本公司股權持有人於年度全面溢利 (虧損) 總值</b>		<b>47,666</b>	(12,425)
<b>EARNINGS (LOSS) PER SHARE</b>	<b>每股盈利 (虧損)</b>	13		
Basic	基本		<b>5.67 HK cents</b> 港仙	(1.41) HK cents 港仙
Diluted	攤薄		<b>5.67 HK cents</b> 港仙	(1.41) HK cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30th June, 2010 二零一零年六月三十日

		Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	437,088	204,400
Property, plant and equipment	物業、廠房及設備	15	5,174	172,338
Other assets	其他資產	16	1,546	1,846
Interest in a jointly controlled entity	於一間共同控制公司 權益	17	27,676	27,368
Prepaid lease payments	預付租賃付款			
– non-current portion	– 非流動部份	18	1,632	1,672
Available-for-sale investments	可供銷售投資	19	220	127
			<b>473,336</b>	<b>407,751</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	20	3,817	1,580
Promissory note receivable from a jointly controlled entity	應收一間共同控制 公司承兌票據	21	171,600	171,600
Amount due from a director	應收董事款項	24	146	–
Amount due from a jointly controlled entity	應收一間共同控制 公司之款項	22	16,383	16,377
Prepaid lease payments	預付租賃付款			
– current portion	– 流動部份	18	40	40
Bank balances and cash	銀行結存及現金	23	2,403	132
			<b>194,389</b>	<b>189,729</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		3,347	3,094
Tax payable	應付稅項		26	–
Amounts due to directors	應欠董事款項	24	15,317	1,409
Secured bank borrowings	已抵押銀行借貸			
– due within one year	– 於一年內到期	25	57,000	3,000
Obligations under finance leases	融資租約承擔			
– due within one year	– 於一年內到期	26	21	250
Bank overdrafts	銀行透支		–	959
			<b>75,711</b>	<b>8,712</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>118,678</b>	<b>181,017</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>592,014</b>	<b>588,768</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30th June, 2010 二零一零年六月三十日

		Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>8,389</b>	8,732
Treasury shares	庫存股份	29	–	(8,911)
Share premium and reserves	股份溢價及儲備金		<b>579,356</b>	534,926
<b>Total equity</b>	<b>權益總額</b>		<b>587,745</b>	534,747
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Secured bank borrowings	已抵押銀行借貸			
– due more than one year	– 超過一年後到期	25	–	54,000
Obligations under finance leases	融資租約承擔			
– due more than one year	– 超過一年後到期	26	–	21
Deferred tax liabilities	遞延稅項負債	30	<b>4,269</b>	–
			<b>4,269</b>	54,021
			<b>592,014</b>	588,768

The consolidated financial statements on pages 32 to 105 were approved and authorised for issue by the Board of Directors on 27th August, 2010 and are signed on its behalf by:

第32頁至第105頁所載之綜合財務報告已於二零一零年八月二十七日經董事會批准及授權發行，並由下列董事代表簽署：

**Hung Kai Mau, Marcus**

Chairman

洪繼懋

主席

**Hung Kin Sang, Raymond**

Managing Director

洪建生

董事總經理

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

		Attributable to equity holders of the Company 公司權益持有人應佔權益											
		Share capital	Treasury shares	Share premium	Share options reserve	Investment revaluation reserve	Other reserve	Capital redemption reserve	Capital reserve	Distributable reserve	Translation reserve	Retained profits	Total
		股本	庫存股份	股份溢價	購股權儲備	投資重估儲備	其他儲備	資本贖回儲備	資本儲備	可分派儲備	換算儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st July, 2008	於二零零八年七月一日	8,734	(8,911)	445	8,486	123	8,551	11,575	204,610	93,961	60	219,605	547,239
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(11,810)	(11,810)
<b>Other comprehensive income (loss) for the year</b>	<b>本年度全面收益 (虧損)</b>												
Net loss on fair value changes of available-for-sale investments	可供銷售投資公平值變動之淨虧損	-	-	-	-	(111)	-	-	-	-	-	-	(111)
Transfer to profit or loss on disposal of available-for-sale investments	出售可供銷售投資時轉撥至損益賬	-	-	-	-	(505)	-	-	-	-	-	-	(505)
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差價	-	-	-	-	-	-	-	-	-	1	-	1
<b>Transactions with owners of the Company, recognised directly in equity</b>	<b>與公司擁有者之交易於權益直接確認</b>												
Repurchase of own shares	回購股份	(2)	-	-	-	-	-	2	-	-	-	(67)	(67)
Transfer to retained profits on expiry/cancellation of share options	購股權期滿/註銷時轉撥至保留溢利	-	-	-	(8,486)	-	-	-	-	-	-	8,486	-
At 30th June, 2009	於二零零九年六月三十日	8,732	(8,911)	445	-	(493)	8,551	11,577	204,610	93,961	61	216,214	534,747
At 1st July, 2009	於二零零九年七月一日	8,732	(8,911)	445	-	(493)	8,551	11,577	204,610	93,961	61	216,214	534,747
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-	47,573	47,573
<b>Other comprehensive income for the year</b>	<b>本年度全面收益</b>												
Net gain on fair value changes of available-for-sale investments	可供銷售投資公平值變動之淨收益	-	-	-	-	93	-	-	-	-	-	-	93
<b>Transactions with owners of the Company, recognised directly in equity</b>	<b>與公司擁有者之交易於權益直接確認</b>												
Cancellation of treasury shares	註銷庫存股份	(343)	8,911	-	-	-	-	343	-	-	-	(8,911)	-
Equity-settled share-based payments	以權益結算股份為基礎付款之支出	-	-	-	5,332	-	-	-	-	-	-	-	5,332
At 30th June, 2010	於二零一零年六月三十日	8,389	-	445	5,332	(400)	8,551	11,920	204,610	93,961	61	254,876	587,745

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Notes:

- (1) The other reserve of the Group represents the fair value adjustment at the date of transfer of property, plant and equipment to investment properties.
- (2) The capital reserve of the Group represented contributed surplus arising from the cancellation of share premium account of the Company pursuant to a special resolution passed by the Company on 22nd February, 1999 and waivers of loans from minority shareholders of subsidiaries of the Company during the years ended 30th June, 2006 and 2008.
- (3) The distributable reserve of the Group arose from the cancellation of share capital and share premium account of a subsidiary of the Company, Applied Electronics Limited, pursuant to a scheme of arrangement which became effective on 10th January, 1989.

### 附註：

- (1) 本集團之其他儲備為已就物業、廠房及設備轉至投資物業而作公平價值調整。
- (2) 資本儲備乃根據本公司於一九九九年二月二十二日通過之一項特別決議案以註銷本公司股份溢價賬及於二零零六年及二零零八年六月三十日止年度因本公司之附屬公司之少數股東豁免借貸而產生的盈餘貢獻。
- (3) 本集團可分派儲備乃根據於一九八九年一月十日起生效之一項安排計劃，將附屬公司實力電子有限公司之股本及股份溢價賬註銷而產生。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit (Loss) before taxation	除稅前(虧損)溢利	<b>51,868</b>	(11,810)
Adjustments for:	調整項目:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>1,659</b>	4,482
Dividend income	股息收入	<b>(3)</b>	(11)
Finance costs	融資成本	<b>462</b>	1,065
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	-	(226)
Gain on disposal of an antique	出售一件古董之收益	<b>(2,196)</b>	-
Share-based payments	以股份為基礎之付款	<b>5,332</b>	-
Impairment loss recognised in respect of trade and other receivables	貿易及其他應收款項已確認減值虧損	<b>196</b>	235
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	-	4,790
Interest income	利息收入	<b>(2)</b>	(34)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	186
Net increase in fair values of investment properties	投資物業之公平價值淨增加	<b>(64,452)</b>	(13,500)
Release of prepaid lease payments	解除預付租賃付款	<b>40</b>	40
Share of results of a jointly controlled entity	應佔一間共同控制公司的業績	<b>(308)</b>	(351)
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前之經營現金流</b>	<b>(7,404)</b>	(15,134)
Changes in working capital:	營運資金變動:		
Trade and other receivables	貿易及其他應收款項	<b>(2,433)</b>	(221)
Other payables	其他應付款項	<b>253</b>	978
Net advance from a director	董事預付款淨額	<b>3,429</b>	-
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(6,155)</b>	(14,377)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>		
Advance to a jointly controlled entity	(6)	(5)
Dividend received	3	11
Interest received	2	34
Proceeds from disposal of available-for-sale investments	–	410
Proceeds from disposal of an antique	2,496	–
Proceeds from disposal of property, plant and equipment	–	666
Purchase of available-for-sale investments	–	(6)
Additions to investment properties	(2,525)	–
Purchase of property, plant and equipment	(206)	(4,033)
<b>Net cash used in investing activities</b>	<b>(236)</b>	<b>(2,923)</b>
<b>FINANCING ACTIVITIES</b>		
Finance charges paid in respect of obligations under finance leases	(10)	(33)
Interest paid	(452)	(1,032)
Net advance from directors	10,333	1,409
New bank borrowings raised	4,000	18,000
Repayment of bank borrowings	(4,000)	(3,000)
Repayment of obligations under finance leases	(250)	(571)
Repurchases of own shares	–	(67)
<b>Net cash from financing activities</b>	<b>9,621</b>	<b>14,706</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,230</b>	<b>(2,594)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>(827)</b>	<b>1,766</b>
Effect of foreign exchange rate changes	–	1
<b>Cash and cash equivalents at end of the year</b>	<b>2,403</b>	<b>(827)</b>
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances and cash	2,403	132
Bank overdrafts	–	(959)
	<b>2,403</b>	<b>(827)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the section headed "Corporate Information" in the annual report.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the functional and presentation currency of the Company.

The Company acts as an investment holding company. The Group is principally engaged in resort and property development, and property and investment holding. The activities of the principal subsidiaries of the Company and a jointly controlled entity of the Group are set out in notes 37 and 17 to these financial statements respectively.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### 1. 一般事項

本公司為一家於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「交易所」）上市。本公司之註冊辦事處地址及主要營業地點已於本年報「公司資料」中披露。

本綜合財務報告乃以港元呈列，港元亦為本公司之功能性及呈列性貨幣。

本公司乃一家投資控股公司。本集團主要從事度假村及物業發展、物業及投資控股之業務。本公司主要附屬公司及一間共同控制公司之業務分別載於此財務報表附註37及17。

### 2. 主要會計政策

#### 符合聲明

本綜合財務報告是按照香港財務報告準則（「香港財務報告準則」），其為包括香港會計師公會（「香港會計師公會」）頒布的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋的統稱、香港普遍採納之會計原則，以及香港《公司條例》的披露規定而編製。本綜合財務報告亦符合香港聯合交易所有限公司《證券上市規則》（「上市規則」）的適用披露規定。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2009 financial statements. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group for the current and prior years, except that certain presentation and disclosures of financial statements items have been revised. A summary of the principal accounting policies adopted by the Group is set out below.

### Adoption of new/revised HKFRSs

#### HKAS 1 (Revised): *Presentation of Financial Statements*

HKAS 1 (Revised) requires transactions with owners to be presented separately from all other income and expenses in a revised statement of changes in equity. The revised Standard however allows non-owner changes in equity to be shown in a single statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income). The Group has elected to prepare one statement. In addition, the revised Standard requires that when comparative information is restated or reclassified, a statement of financial position as at the beginning of the comparative period, in addition to the statements of financial position as at the end of the current period and the comparative period, should be presented. Since the Group did not restate comparative information during the year, this new requirement has no impact on the consolidated financial statements.

#### HKAS 23 (Revised): *Borrowing costs*

HKAS 23 (Revised) eliminates the option to expense borrowing costs and requires that borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset should be capitalised as part of the cost of that asset. The adoption of the revised Standard had no significant impact on the consolidated financial statements.

本綜合財務報表乃按照與採用於二零零九年的綜合財務報告一致的財務政策而編製。除了若干財務報告項目之列報及披露作出更改外，與本集團相關及於本年度生效而被採用的新訂／經修訂的香港財務報告準則對本年度及過往年度之業績及財務狀況並無重大影響。本集團所採用的主要財務政策總結如下：

### 新訂／經修訂的香港財務報告準則的採用

#### 香港會計準則第1號(修訂)：財務報告之列報

香港會計準則第1號(修訂)要求與擁有者的交易需要與其他收入及支出分別列報於一更新之權益變動表。但是，該修訂後的準則容許非擁有者之權益變動顯示在一份報表(全面收入表)或兩份報表(收入表及全面收入表)。本集團已選擇以一份報表編製。此外，該修訂後的準則要求當比對資料被重新陳述或重新分類，則需在列報本期末及比對期末的財務狀況表以外，列報一份於比對期期初之財務狀況表。由於本集團沒有重新陳述本年度的比對資料，該項新規定對本綜合財務報告沒有影響。

#### 香港會計準則第23號(修訂)：借款費用

香港會計準則第23號(修訂)取消了將所有借款費用在發生時確認為費用的選擇權以及要求直接歸屬於購買，建造或生產合資格資產的借款費用需資本化成該資產成本的一部分。採用該修訂後的準則對本綜合財務報告沒有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Amendments to HKFRS 2: *Share-based payments* – *Vesting conditions and cancellations*

Amendments to HKFRS 2 clarify that vesting conditions include service and performance conditions only, and all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The adoption of these amendments had no significant impact on the consolidated financial statements.

### Amendments to HKAS 27: *Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*

Amendments to HKAS 27 remove the distinction between dividends distributed from pre- and post-acquisition profits from the definition of the cost method and replace it with a requirement to recognise all dividends received in profit or loss once the entity's right to receive the dividend is established. As from 1 July 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities are recognised in the Company's profit or loss regardless of whether they are made out of the pre- or post-acquisition profits. The carrying amount of the investment in the investee however is assessed for impairment as a result of the investee declaring the dividend. In accordance with the transitional provision in the Amendments, the new policy is applied only prospectively from the current period and thus no restatement is made to prior periods.

香港財務報告準則第2號之修訂：以股份為基礎的支付 – 可行權條件和撤銷

香港財務報告準則第2號之修訂澄清了可行權條件只包括服務及表現條件，而所有撤銷，無論是由主體或由其他主體產生，應以相同的會計處理。採用該等修訂對本綜合財務報告沒有重大影響。

香港會計準則第27號之修訂：投資附屬公司、共同控制主體或聯營公司之成本

香港會計準則第27號之修訂移除了在本成本法的定義下需要區分由收購前及收購後溢利所派發之股利，及以只要主體收取股利之權利已被確立，要求在損益中確認所有收取之股利的規定所替代。由二零零九年七月一日起，所有應收附屬公司、聯營公司及共同控制主體的股利需在本公司的損益中確認，無論其是由收購前或收購後溢利所派發。然而，投資在被投資者之賬面值在其宣告分派股利後需作減值評估。根據該修訂的過渡性條款，該新政策由本期開始應用，前期沒有重新陳述。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### *Improvements to HKFRSs (2008)*

Improvements to HKFRSs (2008) contain improvements to a number of Standards aiming to remove inconsistencies and clarify wording in the Standards. The adoption of those improvements had resulted in a number of changes in the details of the Group's accounting policies. Of those changes, only those as described below are considered more significant to the Group:

#### *Amendments to HKAS 40: Investment Property*

Amendments to HKAS 40 require property under construction or development for future use as an investment property to be classified as investment property and measured at fair value. The amendments however allow, if the fair value cannot be reliably determined, the investment property under construction or development to be measured at cost until such time when the fair value can be determined or construction is complete. Previously, such property was carried at cost less any accumulated impairment losses. The Group has applied the amendments prospectively from 1st July, 2009 in accordance with the relevant provisions. As a result of bringing its accounting policy in line with the new requirement, the properties under development that were previously classified as property, plant and equipment have been reclassified as investment properties and measured at fair value as from 1st July, 2009.

#### *Amendments to HKAS 36: Impairment of Assets*

The Amendments require additional disclosures to be made when discounted cash flows are used to estimate "fair value less cost to sell", consistent with the disclosures required when the discounted cash flows are used to estimate "value in use". The adoption of these amendments had no significant impact on the consolidated financial statements.

### *香港財務報告準則之改進(2008)*

香港財務報告準則之改進(2008)包括對多項準則之改進，其意在消除準則之間的不一致性及澄清準則的字句。採用該等改進引致本集團之會計政策在細節上的多項轉變。以下描述只有對本集團有重大影響之轉變：

#### *香港會計準則第40號之修訂：投資性物業*

香港會計準則第40號之修訂要求於未來作為投資性物業的興建中或發展中物業將被分類為投資性物業及以公平值計量。但是，該修訂容許，如不能可靠地確定公平值，該興建中或發展中投資性物業可用成本計量直至當公平值可被確定或該興建達至完成。以往，該類物業是以成本減去累積減值虧損核算。本集團根據有關條款由二零零九年七月一日開始前置性地應用該等修訂。按照該新要求，以往被分類為物業、廠房及設備之興建中物業已由二零零九年七月一日起被重新分類為投資性物業及以公平值計量。

#### *香港會計準則第36號之修訂：資產減值*

該等修訂要求當折現現金流量被用作估計「公平值減出售費用」時需作進一步披露，其與當折現現金流量被用作估計「使用價值」時所作的披露一致。該等修訂之採用對本綜合財務報表沒有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### *Amendments to HKFRS 7 Financial Instruments: Disclosures*

Amendments to HKFRS 7 require additional disclosure about fair value measurements and liquidity risk. The fair value measurement disclosures are presented in note 3 to these financial statements, and the liquidity risk disclosures are not significantly impacted by the amendments. The Group has taken advantage of the transitional provisions set out in the amendments, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments are not provided in the financial statements.

### *HKFRS 8: Operating Segments*

The Standard, replacing HKAS 14: *Segment Reporting*, requires segment information to be reported based on internal information used by management to evaluate the performance of operating segments and allocate resources to those segments. The adoption of HKFRS 8 had not resulted in a re-designation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

#### **Basis of measurement**

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties and certain financial instruments, which are measured at fair values as explained in the accounting policies below.

#### **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30th June each year. The financial statements of its subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

### *香港財務報告準則第7號之修訂 財務工具：披露*

香港財務報告準則第7號之修訂要求關於公平值計量及流動性風險之附加披露。公平值計量之披露已在財務報告附註3作出列報，而該等修訂對流動性風險之披露沒有重大影響。本集團根據該等修訂的過渡性條文，在財務報表中並沒有提供在新披露規定之下，有關財務工具公平值計量的比對資料。

### *香港財務報告準則第8號：經營 分部*

該準則，作為替代香港會計準則第14號：分部報告，要求分部資料的報告應建基於管理層用於評估經營分部表現及向各分部分配資源的內部資料。與根據香港會計準則第14號而確立之主要報告分部比較，採用香港財務報告準則第8號並未導致重新界定本集團之報告分部。

#### **計量基準**

除以下會計政策所載列的投資物業及若干金融工具按公平值計量外，本綜合財務報告表乃根據歷史成本基準編製。

#### **綜合賬目基準**

綜合財務報告包括本公司及其附屬公司截至每年六月三十日止之財務報告。其附屬公司之財務報告根據本公司的相同報告年度並採用相同的會計政策編纂。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

### Subsidiaries

A subsidiary is an entity in which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities.

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

### Investment properties

Investment properties are land and/or building that are held by owner or lessee under finance lease to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use, properties that are being constructed or developed for future use as investment properties and properties that are held under operating lease, which satisfy the definition of investment property and carry at fair value.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in the profit and loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

本集團內部公司相互間之所有結餘、交易、收入及支出及其業績損益均於在編訂綜合賬目時對銷。其附屬公司之業績會在本集團獲得其控制權當日合併在業績中及繼續被合併直至該控制權終止。

### 附屬公司

附屬公司乃本公司有權規管其財務及營運政策之實體，以從其業務中獲取利益。

在本公司財務狀況表，附屬公司投資以成本減去累積減值虧損列值。投資賬面值根據個別基礎削減至可收回額。附屬公司業績由本公司按已收及應收股息基準入賬。

### 投資物業

投資物業是物業持有人或融資租賃承租人的土地及／或物業以用作租金收入及／或資本增值。其包括現在尚未決定未來用途在建及發展中而未來用作投資物業用途的物業及已持有經營租賃的物業而其亦符合投資物業的定義及轉調成公平值。

投資物業在列表期末用其公允值陳述。任何因公平值的轉變引致的收益或虧損須被確認於收益表中。該投資物業的公平值是根據持有認可事業資格及有關近期在估值位置和物業類別估值之經驗。

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## 綜合財務報告附註

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An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year in which the item is derecognised.

### Property, plant and equipment

Property, plant and equipment, other than properties under development, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit and loss during the year in which they are incurred.

Properties under development are stated at cost less accumulated impairment losses. Cost includes development expenditure, borrowing costs capitalised and other directly attributable expenses incurred during the development period.

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

Freehold land	Nil
Leasehold land and buildings	Over the shorter of the term of the leases or 25 years, whichever is shorter
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 25%
Motor vehicles	10% to 33 $\frac{1}{3}$ %
Motor boats	10% to 20%

投資物業於出售或當投資存在永遠不能應用或於出售時失去其將來經濟價值時而不被確認。任何因不被確認之盈利或虧損（其出售時所收之淨金額和資產現價之差額）會於年內損益賬內入賬。

### 物業、廠房及設備

物業、廠房及設備，除了待發展物業外，以成本減隨後累積折舊及累積減值虧損入賬。在物業、廠房及設備每一項目的成本包括其購買成本及任何直接附加成本給予該資產使其能在工作環境中及意圖使用的位置中使用。維修及保養會於該年度發生日確認於損益賬中。

待發展物業以成本減累積減值虧損入賬。成本包括其發展費用、資本化借貸成本及其他在發展期間的直接費用。

折舊乃自物業、廠房及設備（待發展物業除外）可供使用日期起，就彼等之估計可用年期抵銷成本減累積減值虧損，計入彼等之估計剩餘價值後，以直線法及依以下年率計算：

永久業權土地	無
租賃土地及樓宇	按租約期或25年（以較短者為準）計算
租約物業裝修	20%
傢俬、裝置及設備	10%至25%
汽車	10%至33 $\frac{1}{3}$ %
汽船	10%至20%

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, whereas shorter, the terms of the relevant leases.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

### Prepaid lease payments

Prepaid lease payments are up-front payments to acquire fixed-term interests in lessee-occupied land. The premiums are stated at cost and are amortised over the period of the lease on a straight-line basis to the profit or loss.

### Other assets

Other assets are antiques held for long-term investment purposes and are stated at cost less accumulated impairment losses.

### Jointly controlled entity

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control and none of the venturers has unilateral control over the economic activity of the entity are referred to as a jointly controlled entity.

The Group's investment in jointly controlled entity is accounted for under the equity method of accounting. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition results of the jointly controlled entity for the year. The consolidated statement of financial position includes the Group's share of the net assets of the jointly controlled entity and also goodwill

融資租賃持有之資產乃按自置資產相同之基準，根據其預計可用年期或有關租約年期（以較短者為準）計算折舊。

於出售時或當物業、廠房和設備存在不能應用或失去其將來經濟價值時會當作出售而不被確認。任何因不被確認之盈利或虧損（其出售時所收之金額和資產現價之差額）會於期內損益賬內入賬。

### 預付租賃付款

預付租賃付款是購買承租人在佔用土地的固定利益的預付款。該預付款以成本值入賬並根據承租期以直線法攤銷至損益賬。

### 其他資產

作長期投資持有之其他資產均為古董，按成本減任何已確認減值虧損入賬。

### 共同控制公司

在涉及成立一間合營企業的安排上，如各經營者均共同控制該獨立企業的經濟活動時，該企業乃列為一間共同控制公司。

本集團在一共同擁有公司的投資在會計權益法之下入賬。本綜合全面收益表包括本集團在本年度應佔於一間共同擁有公司收購後之業績。該綜合財務狀況表包括本集團應佔於一間共同擁有公司之業績及其商譽。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### Financial assets

The Group's financial assets are classified into one of the two categories, which are loans and receivables and available-for-sale financial assets. All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. The accounting policies adopted in respect of each category of financial assets are set out below.

當本集團與共同控制公司進行交易，未變現的損益須於編製綜合財務報告時，按本集團所佔共同控制公司的權益抵銷。除該未變現虧損證實為資產轉讓減值，則該虧損總額須即時確認。

### 財務工具

倘一集團實體成為財務工具合約條文之訂約方，則於綜合財務狀況表中確認財務資產及財務負債。財務資產及財務負債首先按公平值計量。因收購或發行財務資產及財務負債（按公平值於損益中處理之財務資產及負債除外）而直接產生之交易成本於首次確認時計入財務資產或財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。就按公平值於損益中處理之財務資產或財務負債而言，直接產生之交易成本即時於損益賬內確認。

### 財務資產

本集團之財務資產分為貸款及應收款項及可供銷售財務資產。所有財務資產常規購買或出售按於買賣日期被確認或不再確認。就各類財務資產採納之會計政策載列下文。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less accumulated impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### Available-for-sale financial assets

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

### 貸款及應收款項

貸款及應收款項乃指固定或可確定付款金額但在活躍市場並無報價之非衍生財務資產。於首次確認後之每個結算日，貸款及應收款項採用實際利率法按經攤銷成本減任何被確定之減值虧損列賬。當有客觀證據證明資產出現減值時，減值虧損於損益賬內確認，並以該資產之賬面值與按原實際利率貼現估計未來現金流量之現值之差額計量。倘引致資產減值之事件其後在客觀上發生變化而使該資產之可收回數額增加，則減值虧損會於其後期間予以撥回，惟須受於減值日期撥回之資產賬面值不得超過原本未確認減值時之經攤銷成本之限制。

### 可供銷售財務資產

可供銷售財務資產為非衍生財務資產，其為已選定為或非分類為任何其他類別的財務資產。其按公平值計算，該價值變動會確認於一個獨立的權益組成部份直至該財務資產被賣出、沒收或出售，或直至該資產被確認為有所減值，屆時過往於權益確認之累計收入或虧損會自權益中剔除，並於損益賬內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss, is transferred from equity to profit or loss. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

### *Financial liabilities and equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### *Financial liabilities*

The Group's financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### *Equity instruments*

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

當一種可供銷售財務資產被減值，其金額由該收購成本（減去任何本金還款或攤銷）及其現行公平值的差額，減去先前確認的減值虧損，會由權益轉到損益中。有關可供銷售權益工具之減值損失被確認於損益賬後不能於損益賬中逆轉，任何隨後可供銷售權益工具於減值損失會被確認在權益之公平值增加。可供銷售債務工具虧損的取消經由損益賬沖回，如該工具的公平值增加能被客觀地關連到已在損益賬內確認的減值虧損。

### *財務負債及權益*

由集團公司發行之財務負債及權益工具乃根據所訂立之合約之實質安排與財務負債及權益工具之定義而分類。

### *財務負債*

本集團的財務負債首先以公平值確認，其後採用實際利率法以攤銷成本列值，除非該折現影響不重大，並以成本值列值。

### *權益工具*

權益工具是證明在扣除所有負債後享有本集團資產餘下權益之任何合約。本公司發行之權益工具乃按已收取之所得款扣直接發行成本後入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Treasury shares

Applied Investment (Asia) Limited (“Applied Investment”) became a subsidiary of the Company in 1995. On consolidation, the shares in the Company held by Applied Investment have been accounted for using the treasury stock method whereby equity attributable to the equity holders of the Company is reduced by the carrying amount of the shares in the Company held by Applied Investment at the date when Applied Investment became the subsidiary of the Company. On disposal of the shares in the Company held by Applied Investment, consideration received is recognised directly in equity. The difference between the sale consideration and the carrying amount of the shares disposed of is recognised in retained profits. No gain or loss is recognised in profit or loss.

### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire, or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 庫存股份

實力投資發展有限公司(「實力投資」)已於一九九五年為本公司附屬公司，於綜合計算上，其持有本公司之股份以其成為附屬公司日起之現值，採用庫存股份法在綜合股東權益中減值處理。於出售其持有本公司股份時，已收代價將於權益中確認。出售代價與現值之差額於保留盈利中記賬，而其收益或虧損不會於損益賬內確認。

### 不予確認

當自資產收取現金流量之權利屆滿或財務資產被轉讓及本集團已將財務資產之所有權之絕大部分風險及回報轉移，則財務資產不再確認。於不再確認財務資產時，資產賬面值與所收取代價及已直接於權益中確認之累計損益之總和之差額會被確認於損益賬內。

當有關合約中訂明之責任已解除、註銷或屆滿時，則財務負債不再確認。不再確認之財務負債之賬面值與已付代價之差額會被確認於損益賬內。

### Impairment of non-financial assets

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

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

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

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, with reference to fair value of consideration received or receivable, and on the following basis.

Rental income from operating leases is recognised when the properties are let out and on a straight-line basis over the lease terms.

### 非財務資產減值

於每一結算日，本集團均會審閱內部及外部資訊來源，從而決定物業、廠房及設備，古董投資，附屬公司及一間共同控制公司的投資有否曾經出現減值虧損或先前已確認的減值虧損不再存在或可能被減少。如有任何該等跡象存在，資產的可收回金額會根據其公平值減去出售成本及其使用價值的較高者估計出來。當其個別資產的可回收金額不可能被估計出來，本集團會獨立地估計該最小組別資產現金流量的可回收金額（現金流量產生單位）。

如該資產或現金流量產生單位的可收回金額被估計低於賬面值，該資產或現金流量產生單位會被調低至該可收回金額。減值虧損會被即時確認為支出。

減值虧損的撥回被限制於該資產或現金產生單位如前年度未被確認任何減值虧損的賬面值。減值虧損的撥回即時確認為收入。

### 收入確認

收入乃於收益及成本（視情況而定）可以以可靠方式衡量且經濟利益極有可能歸於本集團時按下列基準予以確認。

銷售貨品之收入在擁有權之風險及回報轉移時（一般與貨品付運予客戶及所有權轉移時間相同）確認入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease obligations. Lease payments are apportioned between finance charges and reduction of the lease obligations so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the terms of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense on a straight-line basis over the lease term.

#### *Leasehold land and building*

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification. Leasehold land which title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease.

### 租賃

凡租賃條款規定將擁有租賃資產之絕大部份風險及回報轉移予承租人，則該租約被視為融資租約。所有其他租約均列為經營租約。

#### *集團為承租者*

融資租約持有之資產於租賃開始時以公平值確認為本集團之資產，如其現價值低於最少租賃付款。相關予租賃人的債務承擔於綜合財務狀況表中列為融資租約承擔。租約付款按比例分攤為財務費用及租約承擔減少，從而讓該等負債應付餘額以固定息率計算。財務費用直接於損益賬支銷。除非該費用可直接歸屬於合資格資產，在這方面該費用可根據本集團之借貸成本政策進行資本化。

營運租約應付租賃於損益賬中以直線法按相關租約期支銷。因租約產生之可收或已收之利益會在租金支出中按租期以直線法扣減。

#### *租賃土地及樓宇*

土地及樓宇租賃之土地及樓宇部份在進行租賃分數時須分開考慮，租賃租約為租賃地擁有權於租賃期完結後不能預期轉移至承租者。除非租金沒法可靠劃分為土地及樓宇兩部份，在此情況下，整項租約一般當作融資租約處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation on non-monetary items in respect of which gain and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 外幣換算

於編製各個別集團實體之財務報告表時，以該實體之功能貨幣以外之貨幣（「外幣」）進行之交易乃按於交易日期之匯率換算為其功能貨幣（即該實體經營所在地之主要經濟環境之貨幣）。於各結算日，以外幣定值之貨幣項目乃按結算日之匯率重新換算。按公平值列賬及以外幣定值之非貨幣項目乃按其公平值釐定當日之匯率重新換算。以外幣計值且以歷史成本入賬之非貨幣項目概不換算。

貨幣項目結算及貨幣項目換算產生之匯兌差額乃於產生之期間確認損益。除於權益中直接產生之盈利或虧損，或匯兌差額直接確認在權益中，再重新換算的非貨幣項目以其該期間之公平值於損益賬內入賬。

就呈列綜合財務報告而言，本集團境外業務之資產及負債均按結算當日匯率換算為本集團之呈列貨幣（即港元），而有關之收入及開支項目乃按年度期間平均匯率換算，除非期內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額（如有）均確認為股本權益之獨立部份（換算儲備）。有關換算差額於該項境外業務出售期間在損益賬內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Retirement benefit scheme

Payment to defined contribution retirement benefit scheme is charged as expenses when employees have rendered service entitling them to the contributions.

Details of the retirement benefit scheme are set out in note 38 to these financial statements.

### Equity-settled share-based payment transactions

#### *Share options granted to employees of the Group*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in share options reserve in equity.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

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

### Borrowings costs

Borrowings costs directly attributable to the acquisition, construction and production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

### 退休福利計劃

對定額供款退休福利計劃之供款於僱員已提供服務而應享有供款時以開支列賬。

有關退休福利計劃詳情已在此財務報表附註38披露。

### 股本結算 — 以股份基礎付款之交易

#### *購股權授予本集團之員工*

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在購股權歸屬期間以直線法列作開支，並於權益（即購股權儲備金）作相應之增加。

於各列報期末，本集團修訂其對預期最終歸屬之購股權數目之估算。對估算之修訂之影響（如有）按損益賬內確認入賬，並對購股權儲備相應作出調整。

購股權獲行使時，先前於購股權儲備金中確認之款項將撥入股份溢價。當購股權於屆滿日仍未行使或已被充公，先前於購股權儲備金中確認之款項將撥入保留溢利。

### 借貸成本

為購買、建造或生產合資格資產，其直接應計之借貸成本，均資本化作為此等資產成本之一部分。當該等資產大致上已完成作其預計用途或銷售時，該等借貸成本便停止資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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All other borrowing costs are recognised as and included in finance costs in profit or loss for the period in which they are incurred.

### Taxation

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

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

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

### Cash equivalents

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

所有其餘借貸成本於發生時均於損益賬內確認為當期融資成本。

### 稅項

即期所得稅支出乃根據本年度業績，並採用截至結算日止所實施或具體實施之稅率及就毋須課稅或不可扣稅之項目作出調整後計算。

遞延稅項採用負債法，對資產負債表日的資產和負債計稅基礎與其於財務報表的賬面值兩者之間的所有暫時性差異提撥準備。然而，倘若遞延稅項來自不是企業合併，且交易時既不影響會計利潤也不影響應課稅利潤或虧損的交易中而初始確認的資產或負債，則有關遞延稅項不會入賬。

遞延稅項負債或資產，按以預期收回該資產或清償該負債的期間適用的稅率計量，依據的是於結算日已執行的或實質上已報行的稅率和稅法。只有當很可能未來能夠獲得及能用的可抵扣暫時性差異、稅務虧損和抵免的應課稅利潤，才能確認遞延稅項資產。

### 現金等值項目

就綜合現金流量表而言，現金等值項目指期限短、流動性強、易於轉換成已知金額的現金、且價值變動風險很小的投資，減去銀行透支。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Related parties

A party is related to the Group if

- (a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

### 關連人士

倘符合以下條件，則屬於本集團之關連人士：

- (a) 直接或間接透過一個或多個中介人，該方控制本集團、受本集團控制，或與本集團受到共同控制；或於本集團擁有權益，使其具有對本集團的重大影響力；或擁有對本集團的共同控制權；
- (b) 該方為本集團的聯繫人士；
- (c) 該方為本集團為合營方的合營企業；
- (d) 該方為本集團的主要管理人員成員；
- (e) 該方為(a)或(d)項所述任何個人的家族親近成員；
- (f) 該方為由個人控制、共同控制或行使重大影響力的實體，或有關實體中重大表決權直接或間接歸於(d)或(e)項所述任何個人的實體；或
- (g) 該方為利益歸於本集團（或為本集團關連人士的任何實體）僱員的離職後福利計劃。

### Critical accounting estimates and judgements

In the process of applying the Group's accounting policies, management has made various estimates and judgements which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and judgements are continually evaluated. The key source of estimation uncertainty and critical judgements made in applying accounting policies that result in significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year or significantly affect the amounts recognised in the financial statements are discussed below:

(i) *Key sources of estimation uncertainty*

Useful lives of property, plant and equipment

The management determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of actual usage and maintenance, which could affect the related depreciation charges included in profit or loss.

Impairment of property, plant and equipment

The management determines whether the Group's property, plant and equipment are impaired at least on an annual basis or where an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment, which is equal to the higher of net selling price or the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will charge to profit or loss.

### 主要會計估計及判斷

在採用本集團會計政策的過程中，管理層根據過往經驗及其他因素，包括在一般情況下相信合理的預期發生的未來事項，作出各種估計及判斷。該估計及判斷會被持續性地評估。與估計有關的不確定因素的主要來源及應用會計政策的重要決定而產生的重大風險並導致下一年度資產及負債的賬面值的重大調整或嚴重影響已確認在財務報告上的金額討論如下：

(i) *與估計有關的不確定因素的主要來源*

物業、廠房及設備的可使用年期

管理層根據實際使用有關相似性質及功能的資產的過往經驗釐定本集團之物業、廠房及設備的可使用年期。該估計可使用年期和實際使用及保養的結果可能有所不同，並影響包含在損益賬內的折舊費用。

物業、廠房及設備減值

管理層至少按周年基礎或當有在減值跡象時，釐定本集團之物業、廠房及設備是否有減值。這需要估計相關物業、廠房及設備之可回收金額並以淨銷售值或可使用價值之較高者為準。該估計可使用價值需要管理層製訂其物業、廠房及設備之可預期現金流及選擇一合適折現率以計算該現金流之現時值。任何減值會記入損益賬中。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Impairment of loans and receivables

The management determines the provision for impairment of the Group's loans and receivables based on the current creditworthiness and the past collection history of each customers and other debtors and the current market condition. If the financial conditions of the Group's customers and other debtors were to deteriorate, resulting in an impairment of their ability to make payments, provision may be required.

### Impairment of investments and receivables

The Company and the Group assess annually if their investments in subsidiaries and a jointly controlled entity have suffered any impairment in accordance with HKAS 36 and follow the guidance of HKAS 39 in determining whether promissory note receivable and/or amounts due from those entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

- (ii) *Critical judgements made in applying accounting policies*

### Properties held for capital appreciation

The Group's investment properties in Hong Kong with a carrying value of HK\$220,000,000 (2009: HK\$170,000,000) are currently used as directors' quarters. However, it is the Group's intention to hold the properties for capital appreciation but not for own use. The Group has appointed a property agent to seek for potential buyers in the market. Accordingly, the properties have been accounted for as investment properties instead of property, plant and equipment in the consolidated financial statements.

### 貸款及應收款項減值

管理層根據每位客戶及其他債務人的現時的信譽及過去的收款經歷及現行市場情況釐定本集團貸款及應收款項的減值準備金。如本集團的客戶及其他債務人的財政情況惡化，使其償還能力減低，則需要提撥準備金。

### 投資及應收款項減值

本公司每年均根據香港會計準則第36號評估於附屬公司及一間共同控制公司之投資有否發生任何減值，並依循香港會計準則第39號的指引釐定應收承兌票據及應收該等實體的款項有否發生減值。有關方法的詳情載於各自的會計政策中。評估須估計來自有關資產的未來現金流量（包括預期股息），並選用合適的折現率。該等實體的財務表現及狀況在未來的變動會影響到減值虧損估計，因而須調整其賬面值。

- (ii) *應用會計政策的重要決定*

### 資本增值物業

本集團在香港的投資物業賬面值是220,000,000港元(2009: 170,000,000港元)並用作董事宿舍。但是，本集團的意向是持有該物業以作資本增值用途而並非作自用目的。本集團已委任一間物業中介公司在市場上找尋潛在買家。相應地，該物業已於綜合資產負債表內以投資物業而非物業、廠房及設備列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The Group's investment properties under development in Panama with a carrying value of HK\$184,800,000 (2009: HK\$165,711,000) are held for capital appreciation after development but not for own use. Accordingly, the properties under development in Panama have been reclassified from property, plant and equipment to investment properties in the consolidated financial statements during the year upon adoption of the new requirement.

本集團在巴拿馬發展中的投資物業之賬面值為184,800,000港元(二零零九年: 165,711,000港元)其持有目的在於發展後之資本增值而不是作為公司自用。

### Deferred taxation on fair value gain of investment properties in Hong Kong

### 香港投資物業其公平值收益的遞延稅項

At the end of the reporting period, the accumulated fair value gain of the Group's investment properties in Hong Kong amounted to HK\$161,000,000 (2009: HK\$111,000,000). The Group's plan is to sell the properties to the market. Until the date the disposal is taken place, the properties would be occupied by the directors on a temporary basis. Therefore, no significant rental income is expected to be generated from the properties up to their disposal. As a result, management considers the carrying amount of these investment properties will only be recovered through sale. With capital gain being exempted from Hong Kong Profits Tax, management considers no deferred tax liability shall be recognised in respect of the temporary differences arising from the accumulated fair value gain.

在列報期末，本集團的累積在香港投資物業的公平值收益約為161,000,000港元(2009: 111,000,000港元)。本集團打算於市場上出售該物業。直至被出售為止，該物業現在暫時作為董事住宿用途，並預計不會產生任何重大租金收入。由於資本性收益在香港利得稅中被豁免，管理層認為不須為其有關累積公平值收益產生的暫時性差額的遞延稅項負債進行確認。

### Deferred taxation on fair value gain of investment properties in the PRC

### 中國內地投資物業其公平值收益的遞延稅項

In accordance with the applicable laws and regulations in the PRC, the Group is subject to Land Appreciation Tax when it realises its accumulated fair value gain of its investment properties in the PRC of approximately HK\$21,435,000 (2009: HK\$23,947,000) through disposal of the relevant investment properties. Management considers the Group is going to hold the investment properties for rental income with no intention to dispose them of in the foreseeable future. In addition, the current corporate structure allows the Group to realise the accumulated fair value gain of the investment properties by disposal of the subsidiary that currently owns the investment properties. Thus no deferred tax liability has been recognised for Land Appreciation Tax in respect of the temporary differences arising from the accumulated fair value gain.

根據適用之中國內地法律及規則，當本集團出售相關的中國內地投資物業以變現累積投資物業公平值收益約21,435,000港元(2009: 23,947,000港元)時，本集團應繳納土地增值稅。管理層認為本集團將會繼續持有相關的投資物業以收取租金收入並沒有意圖於可見的未來將其出售。還有，現時的企業架構容許本集團通過出售持有該投資物業的附屬公司以將累積投資物業公平值收益變現。所以，與累積公平值收益相關的暫時性差異之遞延稅項負債未被確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### *Deferred taxation on fair value gain of investment properties in Panama*

At the end of the reporting period, the Group had investment properties in Panama with an accumulated fair value gain of HK\$16,564,000 (2009: Nil). It is the intention of the Group to hold the investment properties for capital appreciation after development. In accordance with the applicable laws and regulations in Panama, the Group is subject to capital gain tax of approximately HK\$2,125,000 when it realises the carrying amount of the investment properties in Panama. Thus, a corresponding amount of deferred tax liability has been recognised as of 30th June, 2010.

### **Future changes in HKFRS**

At the date of authorisation of these financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. The directors do not anticipate that the adoption of these new and revised HKFRSs in future periods will have any material impact on the results of the Group.

## **3. FINANCIAL INSTRUMENTS**

### **(a) Financial risk management objectives and policies**

The Group's major financial instruments include available-for-sale investments, promissory note receivable and amount due from a jointly controlled entity, bank balances and cash, other receivable and payables, secured bank borrowings, obligations under finance leases and bank overdrafts. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### *巴拿馬投資物業公平值增加之遞延稅項*

於報告期結束時，本集團於巴拿馬投資物業之累積公平值收益為16,564,000港元(二零零九年：無)。本集團持有該投資物業作為發展後資本增值之目的。根據巴拿馬的適用法律及規則，當把在巴拿馬投資物業的賬面變現的時候，本集團經受資本增值稅約為2,125,000港元。於是，一相對應金額之遞延稅項負債已於二零一零年六月三十日被確認。

### **香港財務報告準則之未來變動**

本集團並無提早採用在本財務報告的授權發出日期，香港會計師公會已頒佈若干新訂／經修訂(但尚未生效)的香港財務報告準則。董事預期，應用以上新訂或更新的準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

## **3. 財務工具**

### **(a) 財務風險管理目標及政策**

本集團之主要財務工具包括可供銷售投資、應收一間共同控制公司承兌票據、應收一間共同控制公司款項、銀行結存及現金、其他應收及其他應付款項、已抵押銀行借貸，融資租約承擔以及銀行透支。此等財務工具之詳情於相關附註中披露。有關此等財務工具之風險以及如何減低此等風險之政策載於下文。管理層負責管理及監控該等風險，以確保及時與有效地採取適當之措施。

### Market risk

### 市場風險

#### Currency risk

#### 貨幣風險

The Group is exposed to foreign currency risk primarily on the promissory note receivable from a jointly controlled entity and the Group's operation in the British Virgin Islands ("BVI") and Panama. The currency giving rise to this risk is United States dollar ("US\$"). The Group does not hedge its foreign currency risks because the rate of exchange between HK\$ and US\$ is stable under current market condition and the existing currency exchange policies adopted by the Government of the Hong Kong Special Administrative Region.

本集團主要承受的外幣風險在於應收一間共同控制公司的承兌票據及本集團在英屬處女群島及巴拿馬的業務。該風險來自美元兌換。因在穩定的現行市場情況及香港特別行政區政府的現行貨幣兌換政策下，本集團沒有對沖該風險。

#### Interest rate risk

#### 利率風險

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's secured bank borrowings with floating interest rates as at the end of the reporting period. The interest rates and terms of repayment have been disclosed in note 25 to these financial statements. The Group currently does not have a policy to hedge against the interest rate risk as management does not expect any significant interest rate risk as at the end of the reporting period.

本集團主要承受了在列報期末本集團已抵押的銀行借貸的浮動利率之有關利率變動之市場風險。該利率及還款條款已在本財務報告附註25披露。本集團現時沒有對沖利率風險的政策，因管理層並不預期在列報期末會有任何重大利率風險。

The sensitivity analysis below has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to secured bank borrowings that would have a significant effect to the profit or loss. A change of 100 basis points was applied to the yield curves at the respective end of the reporting period.

以下敏感度分析乃假設利率變動於列報期末已經發生，並已經應用於已抵押銀行貸款，其對損益有重大影響。於各有關列報期末，100個基點的變動已經應用於截止報告期間終結日止的收益曲線上。

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## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

At the end of the reporting period, if interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's net profit (2009: net loss) would decrease/increase (2009: increase/decrease) by approximately HK\$570,000 (2009: HK\$570,000), but there would be no impact on the other equity reserves.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the secured bank borrowings in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2009.

### Price risk

The Group is exposed to equity security price risk through the available-for-sale investments. Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

於列報期末，倘若利率增加／減少100個基點，所有其他變項均保持不變，則本集團的溢利淨額(二零零九年：虧損淨額)會減少／增加(二零零九年：增加／減少)約570,000港元(二零零九年：570,000港元)，但不會對其他權益儲備產生任何影響。

上述敏感度分析乃假設利率變動於列報期末已經發生，並已經應用於在該日存在的已抵押銀行貸款所面對的利率風險。增減100個基點為管理層對利率於截至下一個年度列報期末止期間內的合理可能變動的評估。二零零九年亦以相同基準進行分析。

### 價格風險

本集團通過可供銷售投資承受股本證券價格風險。管理層通過維持具不同風險特性之投資組合管理該類風險。

### *Credit risk*

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts due to the Group, resulting in a loss to the Group. The Group's credit risk is mainly attributable to the promissory note receivable and amount due from a jointly controlled entity.

The management closely monitors the financial position of the jointly controlled entity and is ready to take appropriate actions to safeguard the interest of the Group as and when necessary. Therefore, the Group's exposure to credit risk is to a large extent limited. The maximum exposure to credit risk is represented by the carrying amount of the promissory note receivable and amount due from a jointly controlled entity as reported in the Group's statement of financial position.

### *Liquidity risk*

The Group's objective is to maintain a balance between continuity of funding and flexibility through banking facilities available. At the end of the reporting period, unutilised banking facilities available to the Group were approximately HK\$23,000,000 (2009: HK\$23,000,000).

### 信貸風險

信貸風險指債務人未能履行其償還應付本集團款項的義務，以致本集團蒙受損失的風險。本集團的信貸風險主要來自應收一間共同控制公司的承兌票據及於一間共同控制公司的應收款項。

管理層密切監察有關該共同控制公司的財務狀況及準備當有需要時採取適當行動以保障本集團利益。所以，本集團只承受相當有限的風險。最大信用風險敞口等於本集團財務狀況表內應收一間共同控制公司的承兌票據及於一間共同控制公司的應收款項的賬面值。

### 流動性風險

本集團目標是維持在持續獲取足夠資金及銀行授信額度中作平衡。在列報期末，本集團未被使用之銀行授信額度約為23,000,000港元(二零零九年：23,000,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

在列報期末，本集團的財務負債根據合約所訂明未折現付款項目的到期數據表如下：

		On demand or within one year 按要求隨時付 還或少於一年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30th June, 2010</b>	<b>於二零一零年 六月三十日</b>			
Other payables	其他應付款項	3,347	-	3,347
Amounts due to directors	應付董事款項	15,317	-	15,317
Secured bank borrowings	已抵押銀行借貸	57,464	-	57,464
Obligations under finance leases	融資租約承擔	22	-	22
		<b>76,150</b>	<b>-</b>	<b>76,150</b>
<b>At 30th June, 2009</b>	<b>於二零零九年 六月三十日</b>			
Other payables	其他應付款項	3,094	-	3,094
Amounts due to directors	應付董事款項	1,409	-	1,409
Secured bank borrowings	已抵押銀行借貸	3,450	54,289	57,739
Obligations under finance leases	融資租約承擔	260	22	282
Bank overdrafts	銀行透支	959	-	959
		9,172	54,311	63,483

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### (b) Categories and fair value of financial instruments

#### Fair value disclosures

The following table presents the carrying value of financial instruments measured at fair value at 30th June, 2010 across the three levels of the fair value hierarchy as defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data;
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

#### Financial assets measured at fair value

Available-for-sale investments:  
Equity securities listed in Hong Kong

可供銷售投資：  
於香港上市之股本證券

220

### (b) 財務工具的分類及公平值

#### 公平值披露

以下列表呈列財務工具在二零一零年六月三十日以公平值計量之賬面值並根據香港財務報告第7號，財務工具：披露，定義下以三個層次之公平值等級把每一種財務工具以公平值基於對該公平值計量方法有重大影響的最低等級輸入作整體分類並橫列如下：

- 第一等級（最高級別）：使用於交投活躍市場相同的財務工具的報價（未經調整）作為公平值計量；
- 第二等級：使用於交投活躍市場內相似的財務工具的報價，或使用評估技術而其重要輸入數據乃直接地或間接地基於可觀察之市場資訊作為公平值計量；
- 第三等級（最低級別）：使用評估技術而其重要輸入數據並不基於可觀察之市場資訊作為公平值計量。

#### 以公平值計量之財務資產

At 30th June, 2010  
於二零一零年六月三十日

Total	Level 1	Level 2	Level 3
總計	第一等級	第二等級	第三等級
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
220	220	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

During the year ended 30th June, 2010, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of each of the following categories of financial assets and financial liabilities are set out as follows:

*Loans and receivables:*

Trade and other receivables

Promissory note receivable from a jointly controlled entity

Amount due from a director

Amount due from a jointly controlled entity

Bank balances and cash

*借貸及應收：*

貿易及其他應收款項

於一間共同控制公司的

承兌票據應收款項

應收董事款項

於一間共同控制公司的

應收款項

銀行結存及現金

*Available-for-sale financial assets:*

Available-for-sale investments

*可供銷售的財務資產：*

可供銷售投資

*Financial liabilities measured*

*at amortised cost:*

Other payables

Amounts due to directors

Secured bank borrowings

Obligations under finance leases

Bank overdrafts

*以攤銷成本計量之*

*財務負債：*

其他應付款項

應付董事款項

已抵押銀行借貸

融資租約承擔

銀行透支

於二零一零年六月三十日止年度內，公平值計量於級別一及級別二之間沒有轉撥及沒有把公平值計量轉撥入及轉撥出於級別三內。

下列每類個別財務資產及財務負債的賬面值列舉如下：

<b>2010</b>	2009
<b>二零一零年</b>	二零零九年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>3,817</b>	1,580
<b>171,600</b>	171,600
<b>146</b>	-
<b>16,383</b>	16,377
<b>2,403</b>	132
<b>194,349</b>	189,689
<b>220</b>	127
<b>3,347</b>	3,094
<b>15,317</b>	1,409
<b>57,000</b>	57,000
<b>21</b>	271
<b>-</b>	959
<b>75,685</b>	62,733

In the opinion of the directors, the carrying amounts of the financial assets and liabilities as reported in the consolidated statement of financial position approximate their fair value.

根據董事之意見，在綜合財務狀況表內列示之財務資產及財務負債之賬面值近乎其公平值。

#### 4. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure, to reduce the cost of capital and to support the Group's stability and growth.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 30th June, 2010 and 2009.

#### 5. TURNOVER AND REVENUE

Turnover and revenue recognised represent rental income earned.

#### 4. 資本管理

本集團資本管理之目的是保障其持續經營基準營業能力，並為股東提供回報及為其他利益者帶來收益用以維持最理想資本結構，從而減低融資成本及支持本集團之穩定及增長。

本集團主動及定期審閱及管理其資本結構以保證最理想之資本結構及對股東之回報，更會考慮本集團未來之資本要求。由於需要維持或調節該資本結構，本集團可能調節其給予股東之股息之金額，發行新股本或向股東退回資本。於二零一零年六月三十日及二零零九年六月三十日止年度內，有關目標、政策或程序並無變動。

#### 5. 營業額及收入

已確認的營業額及收入代表已賺取的租金收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 6. OTHER INCOME

Dividend income from available-for-sale investments	可供銷售投資的股息收入
Additional consideration received from disposal of equity interest in Danshui in 2006 (Note (a))	於2006年出售淡水項目權益之已收附加代價(附註(a))
Gain on disposal of an antique	出售一件古董之收益
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益
Interest income	利息收入
Sundry income	雜項收入

Note (a):

On 27 June 2006, the Group disposed of its 60% equity interest in a subsidiary of the Company, 惠陽縣淡水新陽城建設有限公司 (“Danshui”) for HK\$61,956,000. Deposits of HK\$28,302,000 and the remaining balance of the consideration were received during the years ended 30 June 2005 and 2007, respectively. During the year ended 30 June 2010, the Group received an additional consideration of approximately HK\$8,976,000 (2009: Nil) in relation to the disposal of the Danshui interest. In the opinion of the directors, there were no obligations or conditions imposed on the Group in respect of the additional consideration.

### 7. SEGMENT INFORMATION

Management identifies operating segments based on internal reports that are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to segments and assessing their performance. Segment information is analysed on the types of goods supplied and services provided by the Group's operating divisions. The Group's operations are organised into two operating segments, namely resort development and property investment, which are the same as the primary reportable segments determined in accordance with HKAS 14. The Group's resort development segment includes multi-purpose resort communities as well as sale of condo hotels, residential units and club memberships. No revenue has been earned by the resort development segment which is still under development. The property investment segment includes mainly residential and commercial properties that are held for capital appreciation or to earn rentals. No operating segments have been aggregated.

### 6. 其他收入

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3	11
8,976	—
2,196	—
—	226
2	34
222	254
<b>11,399</b>	<b>525</b>

附註(a):

於二零零六年六月二十七日，本集團出售其擁有附屬公司惠陽縣淡水新陽城建設有限公司（「淡水」）的60%股份，代價為61,956,000港元。定金28,302,000港元及餘下代價之餘額已分別於二零零五年六月三十日止年度及二零零七年六月三十日止年度收取。於二零一零年六月三十日止年度，本集團收取有關出售淡水之權益附加代價約為8,976,000港元（二零零九年：無）。董事認為本集團不需要為收取有關該附加代價承擔義務或條件。

### 7. 分部信息

管理層是基於定期由主要經營決策者復核用於向各分部分配資源及評估其表現之內部報告以識別經營分部。分部信息乃根據由本集團經營部門供應貨品及提供服務之類別而進行分析。本集團之經營業務分成兩種經營分部，名為度假村發展及物業投資，其與根據香港會計準則第14號確認之主要報告分部相同。本集團之度假村發展分部包括多用途度假村社區以及獨立產權酒店、住宅單位及俱樂部會籍。仍在興建中的度假村發展分部並沒有賺取收入。物業投資分部主要包括為資本增值或賺取租金收入而持有之住宅及商用物業。經營分部並無被匯總合計。

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## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

Segment revenue and results for the year ended 30th June, 2010 are presented below:

截至二零一零年六月三十日止年度之分部收入及業績列報如下：

		Resort development 度假村發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	-	4,847	4,847
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	16,554	58,102	74,656
Unallocated corporate income	未分配公司收入			21
Unallocated corporate expenses	未分配公司費用			(22,655)
Finance costs	融資成本			(462)
Share of results of a jointly controlled entity	應佔一間共同控制公司的業績	308		308
Profit before taxation	除稅前溢利			51,868
Taxation	稅項			(4,295)
Profit for the year	年度溢利			47,573

Segment assets and liabilities as of 30th June, 2010 and other segment information for the year ended 30th June, 2010 are presented below:

於二零一零年六月三十日之分部資產及負債及截至二零一零年六月三十日止年度之其他分部信息列報如下：

		Resort development 度假村發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Segment total 分類總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	384,154	254,501	638,655	29,070	667,725
<b>Liabilities</b>	<b>負債</b>	2,885	4,717	7,602	72,378	79,980
Other segment information:	其他分部資料：					
Additions to property, plant and equipment	新增物業、廠房及設備	-	102	102	104	206
Additions to investment properties	新增投資物業	2,525	-	2,525	-	2,525
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	1,055	1,055	604	1,659
Release of prepaid lease payments	解除預付租賃付款	-	40	40	-	40

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

Segment revenue and results for the year ended 30th June, 2009 are presented below:

截至二零零九年六月三十日止年度之分部收入及業績信息列報如下：

		Resort development 度假村發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	-	5,058	5,058
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	(4,810)	12,311	7,501
Unallocated corporate income	未分配公司收入			96
Unallocated corporate expenses	未分配公司費用			(18,693)
Finance costs	融資成本			(1,065)
Share of results of a jointly controlled entity	應佔一間共同控制公司的業績	351		351
Loss before taxation	除稅前虧損			(11,810)
Taxation	稅項			-
Loss for the year	年度虧損			(11,810)

Segment assets and liabilities as of 30th June, 2009 and other segment information for the year ended 30th June, 2009 are presented below:

於二零零九年六月三十日之分部資產及負債及截至二零零九年六月三十日止年度之其他分部信息列報如下：

		Resort development 度假村發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Segment total 分類總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	364,755	207,441	572,196	25,284	597,480
<b>Liabilities</b>	<b>負債</b>	-	1,298	1,298	61,435	62,733
Other segment information:	其他分部資料：					
Additions to property, plant and equipment	新增物業、廠房及設備	3,437	596	4,033	-	4,033
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	2,750	2,750	1,732	4,482
Impairment loss on properties under development	發展中物業之減值虧損	4,790	-	4,790	-	4,790
Release of prepaid lease payments	解除預付租賃付款	-	40	40	-	40

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

There was no revenue generated from inter-segment transactions for both years. Revenue reported above for the property investment segment represents rental income earned from external customers. Segment results represent profit or loss attributable to each segment without allocation of central administration costs, share of the results of a jointly controlled entity, finance costs, other income and income tax expense. Segment assets and liabilities represent all assets and liabilities of reportable segments other than those that have been eliminated in consolidation.

### Geographical information

The Group's operations are principally located in Canada, Hong Kong, the People's Republic of China other than Hong Kong (the "PRC"), the British Virgin Islands (the "BVI") and Panama.

The following table provides an analysis of the Group's revenue from external customers by geographical market:

Hong Kong	香港
Canada	加拿大
PRC	中國

於兩個年度內沒有收入由分部間交易所產生。上述報告之物業投資分部之收入乃反映源自外部顧客之租金收入。分部業績反映在未分攤中央行政管理費用，應佔一間共同控制公司的業績，融資成本，除了在計算其他收入及所得稅支出之前。分部資產及負債反映報告分部之所有資產及負債，除非於綜合賬中已抵銷。

### 地區信息

本集團之經營地區主要位於加拿大、香港、中華人民共和國（「中國」、不包括香港）、英屬處女群島（「英屬處女群島」）及巴拿馬。

下列提供按地區市場劃分本集團源自外部顧客收益之分析：

### Turnover by geographical market

按地區市場劃分

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
122	—
17	—
4,708	5,058
<b>4,847</b>	<b>5,058</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The following is an analysis of the carrying amounts of non-current assets by geographical area in which the assets are located:

Hong Kong	香港
Canada	加拿大
Panama	巴拿馬
PRC	中國

Non-current assets presented above exclude financial instruments. The Group does not have deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

### Information about major customers

Included in the revenue generated from the property investment segment is the rental income earned from the following external customers:

Customer A	顧客甲
Customer B	顧客乙
Customer C	顧客丙

按資產所在地區劃分之非流動資產賬面值之分析如下：

### Carrying amounts of non-current assets 非流動資產賬面值

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>222,686</b>	172,509
<b>2,556</b>	2,556
<b>184,800</b>	165,711
<b>35,398</b>	39,480
<b>445,440</b>	380,256

上述非流動資產並不包括財務工具。本集團並沒有遞延稅項資產，離職後的福利資產及由保險合同產生之權益。

### 主要顧客信息

物業投資分部之收益包括源自下列外部顧客之租金收入：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>1,756</b>	1,698
<b>442</b>	695
<b>500</b>	535

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest expense on bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行貸款之利息	452	1,032
Finance charges on obligations under finance leases	融資租約承擔的融資費用	10	33
		<b>462</b>	<b>1,065</b>

### 9. TAXATION

### 9. 稅項

Hong Kong Profits Tax has been provided at the rate of 16.5% (2009: 16.5%) on the Group's net estimated assessable profits arising from Hong Kong during the year.

本年度香港利得稅乃按本集團由香港產生的淨年度估計應課稅溢利以稅率16.5% (二零零九年：16.5%) 計提。

Taxation arising in the PRC and overseas jurisdictions are calculated at the rates prevailing in the relevant jurisdictions based on existing legislation, interpretations and practices in respect thereof.

在中國及海外司法區域產生的稅項按照有關司法區域的現行法例，詮釋及實務的稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The tax charge comprises:

稅項費用包括：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax:	香港利得稅		
Current year	本年度	-	-
Under-provision in previous year	過往年度撥備不足	26	-
		<b>26</b>	-
Deferred taxation	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的產生及撥回	4,269	-
		<b>4,269</b>	-
Total tax charge for the year	本年度稅務總額	<b>4,295</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Reconciliation of taxation

### 稅項之調節分析

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (Loss) before taxation	除稅前溢利(虧損)	<b>51,868</b>	(11,810)
Tax at Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)	按香港利得稅稅率16.5% (二零零九年: 16.5%) 計算	<b>8,558</b>	(1,949)
Tax effect of expenses not deductible in determining taxable profit	釐定應課稅溢利時不可扣稅開支之稅務影響	<b>5,283</b>	5,659
Tax effect of income not taxable in determining taxable profit	釐定應課稅溢利時無須課稅收入之稅務影響	<b>(10,644)</b>	(3,710)
Differences in tax rates of other jurisdictions	於不同司法區域內稅率之差異	<b>(1,563)</b>	-
Utilisation of tax losses not recognised	行使未確認之稅務虧損	<b>(2)</b>	-
Recognition of taxable temporary differences due to change of expected recovery manner of revalued assets	確認由於重估資產之預期收回方式轉變而產生之應課稅暫時性差異	<b>2,144</b>	-
Under-provision in previous year	過往年度不足撥備	<b>26</b>	-
Others	其他	<b>493</b>	-
Tax expenses for the year	本年度稅項支出	<b>4,295</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 10. PROFIT (LOSS) FOR THE YEAR

Profit (Loss) for the year has been arrived at after charging:

Staff costs, including directors' emoluments:	員工成本包括
Salaries and other benefits	董事酬金：
Share-based payments	薪金及其他福利
Retirement benefit scheme contributions	以股份支付款項
	退休福利計劃
	供款
Total staff costs	總員工成本
Auditor's remuneration:	核數師酬金：
Current year	本年度
Underprovision in prior year	過往年度撥備不足
Donations	捐獻
Depreciation of property, plant and equipment	物業、廠房及設備的折舊
Direct operating expenses relating to investment properties that generated rental income	有關產生租金收益之投資物業的直接營運支出
Direct operating expenses relating to investment properties that did not generate rental income	有關沒有產生租金收益之投資物業的直接經營支出
Impairment loss on trade and other receivables	貿易及其他應收款項的減值虧損
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損
Operating lease payments on premises	樓宇的經營租約支出
Release of prepaid lease payments	解除預付租賃付款

### 10. 年度溢利（虧損）

年度溢利（虧損）已扣除下列各項：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
13,155	12,971
5,332	—
109	111
<b>18,596</b>	<b>13,082</b>
450	400
20	—
824	24
1,659	4,482
1,790	1,770
881	450
196	235
—	186
3,101	2,855
40	40

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

The consolidated profit (loss) attributable to equity holders of the Company includes a loss of HK\$7,546,000 (2009: HK\$15,463,000) which has been dealt with in the financial statements of the Company.

### 11. 應佔於本公司權益持有人的溢利（虧損）

應佔於本公司權益持有人的綜合溢利（虧損）包括已在本公司之財務報告中確認之虧損為7,546,000港元（二零零九年：15,463,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### 12. 董事及僱員酬金

#### (a) Directors' emoluments

The emoluments paid or payable to each of the eight (2009: seven) directors were as follows:

#### (a) 董事酬金

須向八位董事(二零零九年:七位)支付或已支付之酬金如下:

	Hung Kin Sang, Raymond 洪建生 HK\$'000 千港元 (Note 1) (附註1)	Wong Kar Gee, Mimi 王家琪 HK\$'000 千港元 (Note 1) (附註1) (Note 4) (附註4)	Hung Kai Mau, Marcus 洪繼懋 HK\$'000 千港元 (Note 1) (附註1)	Fang Chin Ping 方進平 HK\$'000 千港元 (Note 2) (附註2)	Lo Yun Tai 盧潤帶 HK\$'000 千港元 (Note 2) (附註2)	Lun Tsan Kau 倫贊球 HK\$'000 千港元	Su Ru Jia 蘇汝佳 HK\$'000 千港元 (Note 3) (附註3)	Lam Ka Wai, Graham 林家威 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 30th June, 2010</b>	<b>二零一零年 六月三十日止年度</b>								
Fees	-	-	-	-	50	100	42	100	292
Other emoluments	其他酬金								
Share-based payments (Note 5)	以股份為基礎之付款 (附註5)								
	2,724	1,600	1,008	-	-	-	-	-	5,332
Salaries and other benefits	4,424	3,315	1,210	470	-	-	-	-	9,419
Discretionary bonus	160	134	57	100	-	-	-	-	451
Retirement benefit scheme contributions	12	12	12	-	-	-	-	-	36
<b>Total emoluments</b>	<b>7,320</b>	<b>5,061</b>	<b>2,287</b>	<b>570</b>	<b>50</b>	<b>100</b>	<b>42</b>	<b>100</b>	<b>15,530</b>
<b>Year ended 30th June, 2009</b>	<b>二零零九年 六月三十日止年度</b>								
Fees	-	-	-	-	100	100	-	100	300
Other emoluments	其他酬金								
Salaries and other benefits	6,203	2,442	720	723	-	-	-	-	10,088
Retirement benefit scheme contributions	12	12	12	-	-	-	-	-	36
<b>Total emoluments</b>	<b>6,215</b>	<b>2,454</b>	<b>732</b>	<b>723</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>10,424</b>

Note 1: During the year, in addition to the above, the Group provided rent-free accommodation with estimated rateable values of approximately HK\$170,000 (2009: HK\$170,000), HK\$2,241,000 (2009: HK\$2,379,000) and HK\$207,000 (2009: HK\$652,000), respectively, to Mr. Hung Kin Sang, Raymond, Ms. Wong Kar Gee, Mimi and Mr. Hung Kai Mau, Marcus.

附註1: 本年度,除上述之外,集團亦給予免租住所予洪建生先生、王家琪女士及洪繼懋先生之估計租值分別為170,000港元(二零零九年:170,000港元)、2,241,000港元(二零零九年:2,379,000港元)及207,000港元(二零零九年:652,000港元)。

Note 2: On 24th November, 2009, Mr. Fang Chin Ping and Mr. Lo Yun Tai resigned as an executive director and an independent non-executive director of the Company, respectively.

附註2: 方進平先生及盧潤帶先生於二零零九年十一月二十四日分別退任為本公司之執行董事及獨立非執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

Note 3: Mr. Su Ru Jia was appointed as an independent non-executive director of the Company with effect from 24th February, 2010.

Note 4: Ms. Wong Kar Gee, Mimi, who was previously an executive director of the Company, was re-designated as a non-executive director of the Company with effect from 10th June, 2010.

Note 5: These represent the estimated value of share options granted to the directors.

附註3: 蘇汝佳先生自二零一零年二月二十四日起獲委任為本公司之獨立非執行董事。

附註4: 王家琪女士為本公司之前任董事會主席及執行董事，自二零一零年六月十日起轉任為本公司之非執行董事。

附註5: 其為授予董事之購股權之估計價值。

### (b) Employees' emoluments

The five highest paid individuals included four (2009: four) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining (2009: one) individual are as follows:

Salaries and other benefits	薪金及其他福利
Discretionary bonus	酌情花紅
Retirement benefits scheme contributions	退休福利計劃供款

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. During both years, no directors waived any emoluments.

### (b) 僱員酬金

五名最高薪人士包括四名(二零零九年: 四名)董事，其酬金詳情載於上文。其餘一名(二零零九年: 一名)人士之酬金如下:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
581	558
47	—
12	12
<b>640</b>	<b>570</b>

於本年及上年度內，本集團並無向五名最高薪人士(包括董事)支付任何報酬作為加盟本集團之聘金，或於加入本集團時作為報酬或支付離職補償金。於本年及上年度內，各董事並無放棄收取任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 13. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the equity holders of the Company is based on the following data:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (Loss) for the purposes of basic earnings (loss) per share	47,573	(11,810)

計算每股基本盈利(虧損)所採用之盈利(虧損)

### 13. 每股盈利(虧損)

計算本公司權益持有人應佔每股基本盈利(虧損)如下:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (Loss) for the purposes of basic earnings (loss) per share	47,573	(11,810)

	2010 二零一零年 No. of shares 股份數目	2009 二零零九年 No. of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share (arrived at after eliminating the shares in the Company held by Applied Investment which were cancelled on 12th February, 2010)	838,888,826	838,931,990

計算每股基本盈利(虧損)所採用之加權平均股份數目(乃經撇除實力投資持有本公司之股份後釐定,該股份於二零一零年二月十二日註銷)

	2010 二零一零年 No. of shares 股份數目	2009 二零零九年 No. of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share (arrived at after eliminating the shares in the Company held by Applied Investment which were cancelled on 12th February, 2010)	838,888,826	838,931,990

Diluted earnings (loss) per share is the same as basic earnings (loss) per share because the exercise price of the share options granted is higher than the average market price of shares for both years.

每股攤薄盈利(虧損)與每股基本盈利(虧損)相同,因為於兩個年度授予之供購股權之行使價均高於股份之平均市價。

### 14. INVESTMENT PROPERTIES

		HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>	
At 1st July, 2008	於二零零八年七月一日	190,900
Increase in fair values	公平值增加	13,500
At 30th June, 2009	於二零零九年六月三十日	204,400
Additions – subsequent expenditure	新增 – 其後費用	2,525
Reclassified from property, plant and equipment	物業、廠房及設備重新分類	165,711
Net increase in fair values	公平值增加淨額	64,452
<b>At 30th June, 2010</b>	<b>於二零一零年六月三十日</b>	<b>437,088</b>

### 14. 投資物業



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The fair values of the investment properties of the Group at 30th June, 2010 have been arrived at on the basis of valuation as at the end of the reporting period carried out by BMI Appraisals Limited ("BMI"), an independent firm of qualified professional valuers not connected with the Group. BMI is a member of the Hong Kong Institute of Surveyors ("HKIS") and has appropriate qualifications and recent experience in the valuation of similar properties at the relevant locations. The valuation, which conforms to HKIS Valuation Standards on Properties, was conducted on an open market basis by the comparison approach assuming sale on completion basis with the benefit of vacant possession or by making reference to comparable sale evidences as available in the relevant market.

All of the Group's property interests held under operating leases to earn rental or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The carrying values of investment properties held by the Group comprise:

Held in Hong Kong:	於香港持有：
Long-term leases	長期租約
Held outside Hong Kong:	於香港以外地方持有：
Medium-term leases	中期租約
Freehold	永久業權

於二零一零年六月三十日，本集團投資物業之公平價值乃根據與本集團並無關連之獨立專業物業估值師中和聯盟評估有限公司於該日進行之估值得出。其為香港測量師學會（「香港測量師學會」）成員及有合適資格和相關地點同類型物業之估值經驗，而該估值乃根據香港測量師學會刊發之《香港測量師學會物業估值標準》編製，使用公開市場基準作比對方式並假設其完成銷售空置物業或根據參照可於市場上提供的可比對證據而得出來。

所有本集團以租賃合約持有之物業權益而獲租金收益或以作為資本增值以公平值方法計算和分類為及列為投資物業。

本集團持有之投資物業之賬面值包括：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
220,000	170,000
32,288	34,400
184,800	—
<b>437,088</b>	<b>204,400</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Properties			Furniture,			Total
		under development	Land and buildings	Leasehold improvements	fixtures and equipment	Motor vehicles	Motor boats	
		發展中物業	土地及樓宇	租賃物業裝修	傢俬、裝置及設備	汽車	汽船	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1st July, 2008	於二零零八年七月一日	167,064	3,145	12,564	5,868	12,712	1,650	203,003
Additions	新增	3,437	-	-	-	596	-	4,033
Disposals	出售	-	-	-	-	-	(1,650)	(1,650)
		<hr/>						
At 30th June, 2009	於二零零九年六月三十日	170,501	3,145	12,564	5,868	13,308	-	205,386
Additions	新增	-	-	87	119	-	-	206
Reclassification to investment properties	重新分類至投資物業	(170,501)	-	-	-	-	-	(170,501)
Disposals	處置	-	-	(287)	(4,866)	(1,974)	-	(7,127)
		<hr/>						
<b>At 30th June, 2010</b>	<b>於二零一零年六月三十日</b>	<b>-</b>	<b>3,145</b>	<b>12,364</b>	<b>1,121</b>	<b>11,334</b>	<b>-</b>	<b>27,964</b>
		<hr/>						
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>							
At 1st July, 2008	於二零零八年七月一日	-	73	9,859	5,435	8,519	688	24,574
Provided for the year	年度之撥備	-	7	2,057	194	2,114	110	4,482
Disposals	出售	-	-	-	-	-	(798)	(798)
Impairment	減值	4,790	-	-	-	-	-	4,790
		<hr/>						
At 30th June, 2009	於二零零九年六月三十日	4,790	80	11,916	5,629	10,633	-	33,048
Provided for the year	年度之撥備	-	7	367	153	1,132	-	1,659
Reclassification to investment properties	重新分類至投資物業	(4,790)	-	-	-	-	-	(4,790)
Disposals	處置	-	-	(287)	(4,866)	(1,974)	-	(7,127)
		<hr/>						
<b>At 30th June, 2010</b>	<b>於二零一零年六月三十日</b>	<b>-</b>	<b>87</b>	<b>11,996</b>	<b>916</b>	<b>9,791</b>	<b>-</b>	<b>22,790</b>
		<hr/>						
<b>Carrying values</b>	<b>賬面值</b>							
At 30th June, 2010	於二零一零年六月三十日	-	3,058	368	205	1,543	-	5,174
		<hr/>						
At 30th June, 2009	於二零零九年六月三十日	165,711	3,065	648	239	2,675	-	172,338
		<hr/>						

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The carrying values of land and buildings held by the Group comprise:

Freehold properties held in Canada	在加拿大持有之永久業權物業
Held in the PRC under long-term land use rights	在中國以中期租約持有之租賃物業

The properties under development of the Group were freehold properties located in Panama which were reclassified to investment properties during the year.

The carrying values of property, plant and equipment of the Group include an aggregate amount of HK\$378,000 (2009: HK\$539,000) in respect of assets held under finance leases.

### 16. OTHER ASSETS

Other assets of the Group represent antiques held for long-term investment purposes. In the opinion of the directors, the other assets are worth at least their carrying value at the end of the reporting period.

本集團持有之土地及樓宇賬面值包括：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
2,556	2,556
502	509
<b>3,058</b>	<b>3,065</b>

本集團持有發展中之物業為位於巴拿馬之永久業權物業，並於本年度重新分類至投資物業。

本集團之物業、廠房及設備之賬面值包括根據融資租約持有之資產總值約378,000港元(二零零九年：539,000港元)。

### 16. 其他資產

本集團其他資產為作長期投資用途持有之古董。董事認為，於列報期末所示之其他資產至少擁有賬面值之價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 17. INTEREST IN A JOINTLY CONTROLLED ENTITY

### 17. 於一間共同控制公司權益

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Share of net assets 應佔淨資產	<b>27,676</b>	27,368

As at 30th June, 2010, the Group had interest in the following jointly controlled entity:

於二零一零年六月三十日，本集團於下列共同控制公司擁有權益：

Name of jointly controlled entity 共同控制公司名稱	Form of business structures 業務結構形式	Place of incorporation/ operation 註冊成立/ 營業地點	Class of shares held 持有 股份類別	Proportion of issued share capital held by the Group 本集團持有已發行股本比例 % 百分比	Principal activities 主要業務
Quorum Island (BVI) Limited ("Quorum")	Corporation 有限公司	The BVI 英屬處女群島	Ordinary 普通股	50	Resort and property development 度假村及物業發展

Pursuant to an agreement dated 11th August, 2006 (the "Agreement") entered into by Quorum, Applied Toys Limited ("Applied Toys"), Applied Enterprises Limited ("Applied Enterprises"), all of which were wholly-owned subsidiaries of the Company, and InterIsle Holdings Limited ("InterIsle"), an independent third party:

根據 Quorum、Applied Toys Limited (「Applied Toys」)、Applied Enterprises Limited (「Applied Enterprises」)(全為本公司之全資附屬公司)及InterIsle Holdings Limited (「InterIsle」)(為一名獨立第三者)於二零零六年八月十一日所簽訂之協議(該「協議」)：

- (1) Applied Toys and Applied Enterprises agreed to receive US\$30 million (equivalent to HK\$234,000,000) from Quorum for the redemption of 50% of the issued share capital of Quorum and the settlement of all indebtednesses owed by Quorum to the Group; and
- (2) InterIsle agreed to subscribe 50% equity interest in Quorum for a consideration of US\$21 million (equivalent to HK\$163,800,000) (the "Outstanding Consideration").

- (1) Applied Toys及Applied Enterprises同意收取Quorum 30,000,000美元(相等於234,000,000港元)，以支付其於Quorum所持之50%已發行股份及償還Quorum結欠本集團之所有負債；及
- (2) InterIsle答應認購Quorum之50%股權，總代價21,000,000美元(相等於163,800,000港元)(「未償付代價」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The Agreement was completed on 9th April, 2007. Quorum became a jointly controlled entity of the Group and a gain on disposal of HK\$127,331,000 was recognised in profit or loss. The sole asset of Quorum upon the date of the completion of the Agreement is a piece of land held for development in the BVI together with certain development costs capitalised (collectively referred to as the "Land").

Upon completion of the Agreement, InterIsle paid US\$8 million (equivalent to HK\$62,400,000) to Quorum. Quorum then repaid US\$8 million (equivalent to HK\$62,400,000) to the Group and issued a promissory note (the "Promissory Note") due for repayment on 9th April, 2008 to the Group for the remaining balance of US\$22 million (equivalent to HK\$171,600,000).

On 16th April, 2008, a memorandum of amendments to the Agreement was entered into between Quorum, Applied Toys, Applied Enterprises and InterIsle to extend the due date of the Promissory Note to 9th April, 2009. In addition, InterIsle made a payment of US\$2,500,000 to Quorum, of which US\$1,250,000 (equivalent to HK\$9,750,000) relates to the Group's interest, in discharging part of the Outstanding Consideration for the subscription of shares of Quorum. The sum received was credited to the Group's interest in Quorum as compensation to the reduction in the Group's share of net assets.

On 16th July, 2009, a memorandum of amendments to the Agreement was entered into between Quorum, Applied Toys, Applied Enterprises and InterIsle to further extend the due date of the Promissory Note to 9th April, 2010.

該協議已於二零零七年四月九日完成。完成之後，Quorum已成為本集團之一間共同控制公司，本集團並於綜合收益表上獲得出售之收益127,331,000港元。於協議完成日期，Quorum之唯一資產為於英屬處女群島待發展之一幅土地（該「土地」）。

該協議完成之後，InterIsle已支付8,000,000美元（相等於62,400,000港元）予Quorum。Quorum已償還本集團8,000,000美元（相等於62,400,000港元）及已就餘額22,000,000美元（相等於171,600,000港元）發行一張到期日為二零零八年四月九日承兌票據。

於二零零八年四月十六日，Quorum, Applied Toys, Applied Enterprises及InterIsle簽訂一份修改備忘錄協議信以將承兌票據之到期日延長為二零零九年四月九日。還有，InterIsle支付了2,500,000美元給予Quorum，其中1,250,000美元（大約相等於9,750,000港元）屬於本集團之應佔權益，其可以解除部份對Quorum發行股份之未償付代價。該筆收款已在本集團佔Quorum之權益中扣除（作為減低本集團佔其淨資產之部份）。

於二零零九年七月十六日，對於Quorum, Applied Toys, Applied Enterprises及InterIsle之間的協議之修改備忘錄將進一步延長該本票之限期至二零一零年四月九日。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

On 9th June, 2010, Quorum, Applied Toys, Applied Enterprises and InterIsle agreed to further amend the terms stated in the Agreement together with all other memorandum of amendments to the Agreement previously made and for the purpose of entering into another memorandum of amendments to the Agreement dated 9th April, 2010 as follows:

- (1) The date on or before which Quorum shall obtain the initial land and development loan to be arranged by InterIsle with a commercial bank or financial institution ("Loan Date") in an aggregate principal amount of at least US\$51 million (equivalent to HK\$397,800,000) was changed from 9th April, 2010 to 9th April, 2011;
- (2) The date on which Quorum is obliged to pay the Promissory Note of US\$22 million (equivalent to HK\$171,600,000) was changed from 9th April, 2010 to 9th April, 2011; and
- (3) The date on which InterIsle is obliged to pay the final instalment of the Outstanding Consideration in the amount of US\$10.5 million (equivalent to HK\$81,900,000), which is the earlier of 9th April, 2010 and the Loan Date, was changed to the earlier of 9th April, 2011 and the Loan Date.

於二零一零年六月九日，Quorum, Applied Toys, Applied Enterprises及InterIsle同意進一步修改該協議與及所有其他對於該協議先前作出之修改備忘錄及為目的進入另一個於二零一零年四月九日之修訂協議備忘錄如下：

- (1) 由InterIsle所安排之初步土地及發展貸款予Quorum可獲取該貸款之日期（「借貸日」）已由二零一零年四月九日更改為二零一一年四月九日，並於當日或之前，其貸款人為一間銀行或財務機構及其總金額不少於51,000,000美元（大約相等於397,800,000港元）；
- (2) Quorum履行支付本集團承兌票據22,000,000美元（大約相等於171,600,000港元）之最後限期已由二零一零年四月九日更改為二零一一年四月九日；及
- (3) InterIsle支付最終期遞延購買價為10,500,000美元（大約相等於81,900,000港元）之到期日，該日期由以二零一零年四月九日及該借貸日之較早者為先，更改為二零一一年四月九日及該借貸日之較早者為先。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The summarised financial information in respect of the Group's interest in a jointly controlled entity which is accounted for using the equity method is set out below:

按權益法計算，本集團應佔一間共同控制公司之權益之財務資料概要如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產	82,646	82,326
Current assets	流動資產	41,107	41,116
Current liabilities	流動負債	96,077	96,074
Income	收益	311	356
Expenses	支出	(3)	(5)

At 30th June, 2010, included in the statement of financial position of Quorum is the Land with a carrying amount of HK\$165,292,000 (2009: HK\$164,653,000), of which HK\$82,646,000 (2009: HK\$82,326,000) relates to the Group's interest. The fair value of the Land as at 30th June, 2010, excluding pre-development expenses of US\$8,000,000 (equivalent to HK\$62,400,000), was approximately HK\$250,000,000, which has been arrived at on the basis of a valuation carried out on that date by BMI.

於二零一零年六月三十日，Quorum之財務狀況表包括了一幅賬面值為165,292,000港元(二零零九年：164,653,000港元)之土地，其中本集團所佔權益為82,646,000港元(二零零九年：82,326,000港元)。該土地於二零一零年六月三十日(不包括8,000,000美元(大約相等於62,400,000港元)之發展前支出)之公平值為250,000,000港元，由中和邦盟評估有限公司於該日估值計出。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

In August 2007, a challenge to the Master Plan 2008 was made by the Virgin Islands Environmental Council ("VIEC"), a non-profit civil environmental organisation through judicial review by court in the BVI. On 21st September, 2009, the High Court of the BVI found against the claimant, VIEC, on all but one ground of challenge. The court has upheld the claim that the granting of approval for construction of the golf course was illegal because it may adversely affect the Hans Creek fisheries protected area. The judge specified that there were two applications submitted by Quorum for approval (one for the golf course and another for everything else), but only one approval letter was received from the Government of the BVI for both applications. Accordingly, the judge determined that she would have to quash the entire approval. However, the judge further identified that the proposed Master Plan relates to several main components including a hotel, inner marine, residential development, commercial development and infrastructure development which may not give rise to illegality and therefore has directed the relevant government authorities to reconsider the applications and reach a decision in accordance with the judgement of the court.

On 3rd December, 2009, Quorum filed an appeal to the Court of Appeal of the BVI against the decision of the judgement of the High Court of the BVI dated 21st September, 2009. The appeal hearing will be held on 20th September, 2010.

On 11th June, 2010, Quorum submitted a revised Master Plan for the Beef Island Development to the Government of the Virgin Islands, which addressed the findings of the High Court of the BVI with regard to the illegality based on its ruling that Hans Creek is a fisheries protected area. The substantial changes made in the revised Master Plan are expected to ensure that any issue concerning the adverse impact on Hans Creek as a fisheries protected area is eliminated, thereby satisfying the findings and the compliance with the directive issued by the High Court of the BVI for reconsideration of the applications as previously approved.

於二零零七年八月，在英屬處女群島，一間非牟利公眾環境組織機構透過法庭向該發展計劃2008之藍圖提出質詢。於二零零九年九月二十一日（英屬處女群島時間），本公司獲英屬處女群島高等法院通知其判決有關英屬處女群島環境局提控英屬處女群島政府之給予在英屬處女群島項目上之批准。法院認為指控者一英屬處女群島環境局全部指控均不成立，除唯一質詢外。法院已給予該高爾夫球場建設為不合法，原因為其影響Hans Creek漁護區。法官亦特意說明有兩份由Quorum之申請（一為高爾夫球場及另外為其他所有部份（「主要藍圖」）批准，因由政府發出之批准信件只以一份文件作兩份申請之批准。法官再強調該主要藍圖中有關主要部份如酒店、遊艇泊船、住宅單位發展、商業單位發展及基本設施發展均不會有不良影響Hans Creek漁護區及不會引致不合法。法官決定撤銷由前總理授予之批准，並向相關部門發出指引，務請相關部門重新考慮以達至該法院判決之目的。

於二零零九年十二月三日，Quorum就於二零零九年九月二十一日英屬處女群島高等法院之裁決提出上訴至英屬處女群島的上訴法院，上訴聆訊將於二零一零年九月二十進行。

於二零一零年六月十一日，Quorum提交一份已修訂的Beef Island Development藍圖予英屬處女群島，其着重於英屬處女群島高等法院之有關基於在Hans Creek之漁業保護區的守則之發現在該修訂的藍圖主要改變為預期任何關於在Hans Creek漁業保護區的不利影響將會被消除，從而滿足於該發現及附合英屬處女群島高等法院發出之指引而再考慮先前已批准的申請。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 18. PREPAID LEASE PAYMENTS

Current portion	流動部份
Non-current portion	非流動部份

Prepaid lease payments of the Group represent cost paid for long-term lease land use rights in the PRC. The cost is amortised over the leasehold period.

### 19. AVAILABLE-FOR-SALE INVESTMENTS

Equity investments at fair value Listed in Hong Kong	按公平值計算之權益投資 香港上市
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The fair values of the listed investments are determined on the basis of quoted market price at the end of the reporting period.

### 20. TRADE AND OTHER RECEIVABLES

The Group allows credit period ranging within 90 days to its trade customers.

Included in trade and other receivables of the Group are trade receivables of HK\$73,000 (2009: HK\$92,000) and their aging analysis is as follows:

Within 90 days	90天內
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### 18. 預付租賃付款

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
40	40
1,632	1,672
<b>1,672</b>	<b>1,712</b>

本集團預付租賃付款顯示其支付於中國土地使用權的長期租賃成本，該成本將於租賃期內攤銷。

### 19. 可供銷售投資

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
220	127

上市權益投資之公平值乃基於截至列報期末之市場報價而釐定。

### 20. 貿易及其他應收款項

本集團給予其貿易客戶之信貸期在90天內。

本集團之貿易及其他應收款項已計入貿易應收款項73,000港元(二零零九年: 92,000港元)及其賬齡分析如下:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
73	92

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 21. PROMISSORY NOTE RECEIVABLE FROM A JOINTLY CONTROLLED ENTITY

The amount is unsecured, interest-free and repayable on or before 9th April, 2011 (2009: 9th April, 2010).

### 22. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

The amount is unsecured, interest-free and has no fixed repayment term.

### 23. BANK BALANCES AND CASH

Bank balances and cash comprise bank balances and cash held by the Group that bear interest at prevailing market interest rates.

### 24. AMOUNTS DUE FROM/TO DIRECTORS

The amounts are unsecured, interest-free and have no fixed repayment term.

Details of the amount due from a director are as follows:

Name of director	董事姓名	Maximum amount outstanding during the year	At 30th June, 2010	At 1st July, 2009
		於該年度內最大之支付金額	於二零一零年六月三十日	於二零零九年七月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Wong Kar Gee, Mimi	王家琪	146	146	-

At the end of the reporting period, no provision had been made for non-repayment of the advances.

### 21. 應收一間共同控制公司承兌票據

該款項乃無抵押、免息及於二零一一年四月九日或之前償還(二零零九年：二零一零年四月九日)。

### 22. 應收一間共同控制公司之款項

該款項乃無抵押、免息及無固定還款期。

### 23. 銀行結存及現金

銀行結存及現金包括本集團持有附帶現行市場利率之銀行結存及現金。

### 24. 應收／付董事款項

該款項為無抵押、免息及無固定還款期。

應收一位董事款項的資料如下：

於本報告期末，不存在因不還款所預留之準備金。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 25. SECURED BANK BORROWINGS

Amount payable:	按以下年期償還：
On demand or within one year	即期或一年內
More than one year but less than two years	超過一年 但少於兩年

At the end of the reporting period, the Group's bank loans carried variable interest rates at Hong Kong Inter-bank Offer Rate plus 0.7% (2009: same) per annum. The effective interest rates during the year ranged from 0.74% to 0.88% (2009: 0.79% to 4.65%) per annum.

### 26. OBLIGATIONS UNDER FINANCE LEASES

Amounts payable:	按以下年期償還
Within one year	一年內
More than one year but less than two years	超過一年 但少於兩年
Less: Future finance charges	減：將來融資費用
Present value of finance lease obligations	租約承擔之現值

### 25. 已抵押銀行借貸

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
57,000	3,000
-	54,000
<b>57,000</b>	<b>57,000</b>

於列報期末，本集團之銀行貸款按浮動香港銀行同業拆息加年利率0.7% (二零零九年：同本年)。本年實際借貸年利率為0.74%至0.88% (二零零九年：0.79%至4.65%)。

### 26. 融資租約承擔

Minimum lease payments 最低租約付款		Present value of minimum lease payments 最低租約付款現值	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
22	260	21	250
-	22	-	21
<b>22</b>	<b>282</b>	<b>21</b>	<b>271</b>
(1)	(11)		
<b>21</b>	<b>271</b>		

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The obligations under finance leases of the Group are secured by the lessor's charge over the leased assets.

本集團之融資租約承擔已將租約資產抵押予租約人。

The lease term ranged from one to two years. For the year ended 30th June, 2010, the average effective borrowing rate was 3.66% (2009: 4.36%) per annum. Interest rates were fixed at the contract date. All leases are on a fixed repayment basis.

租約年期由一至二年不等。截至二零一零年六月三十日止年度，平均實際借貸年利率為3.66% (二零零九年：4.36%)。利率在合約日期釐定。所有租約均為固定還款期。

### 27. SHARE CAPITAL

### 27. 股本

		Number of ordinary shares 普通股數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	普通股每股面值0.01港元		
Authorised:	法定：		
At 1st July, 2008, 30th June, 2009 and 30th June, 2010	於二零零八年七月一日、二零零九年六月三十日及二零一零年六月三十日	6,000,000,000	60,000
Issued and fully paid:	已發行及繳足：		
At 1st July, 2008	於二零零八年七月一日	873,437,826	8,734
Cancellation upon repurchase of own shares	因回購註銷	(220,000)	(2)
At 30th June, 2009	於二零零九年六月三十日	873,217,826	8,732
Cancellation upon repurchase of treasury shares	因回購而註銷之庫存股份	(34,329,000)	(343)
<b>At 30th June, 2010</b>	<b>於二零一零年六月三十日</b>	<b>838,888,826</b>	<b>8,389</b>

On 12th February, 2010, the Company repurchased and cancelled 34,329,000 treasury shares held by Applied Investment.

於二零一零年二月十二日，本公司購回及註銷34,329,000由Applied Investment持有的庫存股份。

During the year ended 30th June, 2009, the Company repurchased on the Stock Exchange a total of 220,000 shares of HK\$0.01 each of the Company at an aggregate consideration of HK\$67,000, all of which were cancelled in that year.

於二零零九年六月三十日年度內，本公司由香港交易所購回總計每股0.01港元之220,000股其總代價為67,000港元，該股份已於該年度註銷。

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## 綜合財務報告附註

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The nominal value of cancelled shares was credited to the capital redemption reserve and the aggregate consideration was charged to the retained profits of the Company.

### 28. SHARE-BASED PAYMENTS

The Company adopted a share option scheme on 16th September, 2002 (the "Scheme") for the primary purpose of providing incentives to directors and eligible employees. The Scheme will expire on 15th September, 2012. Under the Scheme, the board of directors of the Company may grant options to any employees, including executive directors, or consultants of the Company and/or its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of adoption of the Scheme ("Scheme Mandate Limited") which was 94,108,074 shares. On 24th November, 2009, it was resolved in the 2009 Annual General Meeting that the Scheme Mandate Limited was refreshed to 87,321,782 shares. Unless approved by the shareholders of the Company, the number of shares in respect of which options may be granted to any individual is not permitted to exceed the higher of 1% of the number of shares issued and issuable under the Scheme or any other limit as may be permitted under the Rules Governing the Listing of Securities on the Stock Exchange.

Options granted must be taken up within 30 days of the date of grant, upon payment of HK\$1 by the grantee on each acceptance of grant. Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the board of directors of the Company may at their discretion to determine the specific exercise period. The exercise price is determined by the directors of the Company, and will be the highest of (i) the closing price of the Company's share on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the Company's shares.

該註銷股份名義值登記於貸方至資本贖回儲備賬目及其總代價被登記在公司的累積溢利內。

### 28. 以股本為基礎之付款

於二零零二年九月十六日，本公司採納購股權計劃（該「計劃」），旨在為董事及合資格僱員提供獎勵。該計劃將於二零一二年九月十五日屆滿。根據該計劃，本公司董事會可向本公司及／或其附屬公司之僱員（包括執行董事）或顧問授出可認購本公司股份之購股權。

根據該計劃授出之購股權所涉及之股份總數，不得超過採納該計劃當日本公司已發行股份之10%（「計劃授權限額」）為94,108,074股。在二零零九年十一月二十四日，於二零零九年周年股東大會議決該計劃授權限額更新為87,321,782股。除非得到公司股東批准，可授予任何個別人士之購股權所涉及之股份數目，不得超過根據該計劃已發行及可發行之股份數目之1%或根據交易所證券上市規則所容許之任何其他限制（以較高者為準）。

授出之購股權必須於授出日期起計30日內接納，於每次接納時每位授予者須為接受該授予繳付1港元。購股權可由授出日期起至授出日期第10週年止期間隨時行使。於授出購股權時，董事會可酌量釐定特定行使期。行使價由本公司董事釐定，並相等於(i)授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價；或(iii)本公司股份之面值（以較高者為準）。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The directors and employees of the Company and its subsidiaries are entitled to participate in the Scheme. At 30th June, 2010, the total number of shares available for issue under the Scheme was 87,321,782 shares, including options of 44,430,000 shares that have been granted but not yet lapsed or exercised, which represented approximately 10.4% of the Company's issued share capital.

The following table discloses movements of the share options of the Company during the year ended 30th June, 2010.

本公司及其附屬公司之董事及僱員均可參與本公司之購股權計劃。於二零一零年六月三十日，根據購股權計劃提供可供發行股份數目為87,321,782股，包括44,430,000股份之已授出但未失效或行使的購股權，其代表本公司已發行股份約10.4%。

於截至二零一零年六月三十日止年度，本公司購股權的變動詳情如下。

Name of directors	Date of share options granted	Exercisable period	Outstanding	Granted during	Exercise price
			at 1.7.2009	the year and outstanding at 30.6.2010	
董事姓名	購股權授予日期	可行使期間	於二零零九年七月一日未行使	本年度授予及於二零一零年六月三十日尚未行使	行使價 HK\$ 港幣
Hung Kin Sang, Raymond 洪建生	21.10.2009 (Note 1) 二零零九年十月二十一日 (附註1)	21.10.2009 to 20.10.2014 二零零九年十月二十一日至 二零一四年十月二十日	–	22,700,000	0.29
Wong Kar Gee, Mimi 王家琪	21.10.2009 (Note 1) 二零零九年十月二十一日 (附註1)	21.10.2009 to 20.10.2014 二零零九年十月二十一日至 二零一四年十月二十日	–	13,330,000	0.29
Hung Kai Mau, Marcus 洪繼懋	21.10.2009 (Note 1) 二零零九年十月二十一日 (附註1)	21.10.2009 to 20.10.2014 二零零九年十月二十一日至 二零一四年十月二十日	–	8,400,000	0.29
Total 總計			–	44,430,000	

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## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### Notes:

- (1) The options were proposed and granted by the board of directors of the Company on 21st October, 2009 which were subject to the approval by shareholders. The approval was subsequently obtained on 24th November, 2009 which is the grant date as defined in accordance with HKFRS 2.
- (2) The exercise period of the share options of the Company granted to Mr. Hung Kin Sang, Raymond, Ms. Wong Kar Gee, Mimi and Mr. Hung Kai Mau, Marcus are five years from the date of grant. There is no minimum vesting period for the share options granted.
- (3) The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$0.29.
- (4) The fair values of the share options of the Company were calculated using the Black-Scholes model. The valuation of fair value determination as at the grant date was carried out by management. The inputs into the model were as follows:

Closing share price at grant date	HK\$0.31
Exercise price	HK\$0.29
Expected volatility	76.0%
Risk-free interest rate	1.26%
Expected dividend yield	Nil

The risk-free interest rate was based on the yield of the government bonds issued by the Government of the Hong Kong Special Administrative Region. Expected volatility was determined by using the historical volatility of the Company's share prices in the prior year. Any changes in the subjective assumptions of the inputs could materially affect the option value estimated.

### 附註：

- (1) 於二零零九年十月二十一日，本公司提議及由董事會授予購股權，其須由股東贊成。其後，在二零零九年十一月二十四日獲得批准並根據香港財務報告準則第2號作為授予日期。
- (2) 本公司授予洪建生先生、王家琪女士及洪繼戀先生購股權之可行使期間為由授予日期起計五年，該授予後之購股權沒有最低歸屬期。
- (3) 給予購股權日之前本公司股份收市價為0.29港元。
- (4) 本公司購股權之公平值乃使用布萊克－舒爾斯期權定價模型計算。該於授予日期之公平值由管理層計算。輸入該模型的資料如下：

授出日期收市價	0.31港元
行使價	0.29港元
預期波幅	76.0%
無風險利率	1.26%
預期派息率	無

無風險利率基於由香港特別行政區政府發行之政府債券之收益。預期波幅由本公司過去年度股價的歷史波幅所決定。任何輸入資料的主觀假設的轉變均可能對認購權之估計值有重大影響。

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## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

The following table discloses movements of the share options of the Company during the year ended 30th June, 2009.

以下列表披露本公司於二零零九年六月三十日止年度之認購權之變動。

Name of directors	Date of share options granted	Exercisable period	Outstanding at 1.7.2008 於二零零八年七月一日未行使	Cancelled during the year 本年度已取消	Expired during the year 本年度已期滿	Outstanding at 30.6.2009 於二零一零年六月三十日未行使	Exercise price 行使價 HK\$ 港幣
董事姓名	購股權授予日期	可行使期間					
Hung Kin Sang, Raymond 洪建生	25.4.2006 二零零六年四月二十五日	25.4.2006 to 24.4.2011 二零零六年四月二十五日至二零一一年四月二十四日	45,611,141	(45,611,141)	-	-	0.54
Hung Kai Mau, Marcus 洪繼懋	25.4.2006 二零零六年四月二十五日	25.4.2006 to 24.4.2009 二零零六年四月二十五日至二零零九年四月二十四日	1,500,000	-	(1,500,000)	-	0.54
	25.4.2006 二零零六年四月二十五日	24.4.2007 to 24.4.2009 二零零七年四月二十四日至二零零九年四月二十四日	1,500,000	-	(1,500,000)	-	0.54
Total 總計			48,611,141	(45,611,141)	(3,000,000)	-	

The Group recognised share-based payments of HK\$5,332,000 as an expense for the year ended 30th June, 2010 (2009: Nil) in relation to the share options granted by the Company to the Company's directors. The share-based payments were also shown as part of the directors' emoluments in note 12(a) to these financial statements.

本集團確認於二零一零年六月三十日止年度(二零零九年: 無)有關由本公司授予本公司董事的購股權以股份為基礎付款5,332,000港元為支出。在本財務報告附註12(a), 該以股份為基礎的付款亦顯示為部份董事之酬金。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 29. TREASURY SHARES

At 1st July, 2008, and 30th June, 2009 Cancelled during the year	於二零零八年七月一日及 二零零九年六月三十日 於本年度註銷
<b>At 30th June, 2010</b>	<b>於二零一零年六月三十日</b>

Treasury shares represented ordinary shares of the Company held by Applied Investment before Applied Investment became a subsidiary of the Company in 1995 which were held for long-term purpose and cancelled during the year.

### 30. DEFERRED TAXATION

At 30th June, 2010, the Group had unused tax losses of HK\$212,328,000 (2009: HK\$212,328,000) available for offset against future profits. No deferred tax asset in respect of such tax losses has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

Deferred tax expenses and liabilities of HK\$4,269,000 (2009: Nil) arising from fair value adjustments of investment properties have been charged to profit or loss of the Group for the year ended 30th June, 2010 and recognised in the consolidated statement of financial position respectively.

### 29. 庫存股份

Number of treasury shares 庫存股份數目	HK\$'000 千港元
34,329,000	8,911
(34,329,000)	(8,911)
<b>-</b>	<b>-</b>

庫存股份指實力投資於一九九五年成為本公司附屬公司之前持有之本公司普通股，該乃是長期持有及於本年度已註銷。

### 30. 遞延稅項

於二零一零年六月三十日，本集團有未動用稅項虧損212,328,000港元(二零零九年：212,328,000港元)可抵銷將來溢利。沒有遞延稅項資產予以確認，因將來溢利流存有不明朗因素。稅項虧損可無限期結轉。

進延稅項支出及負債4,269,000港元(2009：無)之產生由於投資物業公平值之調整已被分別登記於本集團於二零一零年六月三十日止年度之損益中及確認於綜合財務狀況表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 31. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

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

Operating lease payments represent rentals payable by the Group for certain of its office. The lease term is ranging from 2 to 5 years (2009: 2 to 5 years). Rentals are fixed over the lease period and no arrangements have been entered into for contingent rental payments.

### 31. 經營租約承擔

#### 本集團為承租人

於列報期末，本集團就租賃物業之不可註銷經營租約須支付之未來最低租金如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,813	2,883
1,373	3,186
<b>3,186</b>	<b>6,069</b>

經營租約付款指本集團若干寫字樓物業應付之租金。租約租期由兩年至五年(二零零九年：兩年至五年)。租金於租約期間為固定且並無就或然租金付款訂立安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 32. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for future minimum lease payments, which represent rentals receivable by the Group for its investment properties, under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)
Over five years	超過五年

The properties held have committed tenants with rental fixed for term ranging from 2 to 13 years (2009: 2 to 14 years).

### 33. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of investment properties and property, plant and equipment contracted for but not provided for in the consolidated financial statements

- the Group
- share of a jointly controlled entity

已簽約但未在綜合財務報告撥備之有關物業、廠房及設備之資本承擔

- 本集團
- 應佔一間共同控制公司

### 32. 經營租約安排

#### 本集團為出租人

於列報期末，本集團就其投資物業之應收租金乃根據不可註銷經營租約之最低租金收入如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3,162	4,065
5,826	6,944
1,605	1,948
<b>10,593</b>	<b>12,957</b>

有合約租客之持有物業（固定租金）之固定期約由兩年至十三年（二零零九年：兩年至十四年）。

### 33. 資本承擔

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
19,203	19,203
31,288	31,288
<b>50,491</b>	<b>50,491</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 34. PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged investment properties with a carrying amount of HK\$220,000,000 (2009: HK\$170,000,000) to banks to secure general banking facilities granted to the Group.

### 35. RELATED PARTY TRANSACTIONS

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

#### (a) Transaction

During the year ended 30th June, 2010, the Group had rental income of approximately HK\$140,000 (2009: Nil) receivable from Ms. Wong Kar Gee, Mimi, a director of the Company.

#### (b) Remuneration to key management personnel

The remuneration of members of key management, other than directors as disclosed in note 12 to these financial statements was as follows:

Salaries and other benefits	薪金及其他福利
Discretionary bonus	酌情花紅
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of directors and other key management personnel is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

### 34. 資產抵押

於列報期末，本集團抵押投資物業賬面值220,000,000港元(二零零九年：170,000,000港元)作為本集團獲授一般銀行信貸額度之擔保。

### 35. 關連人士披露

除了在本綜合財務報告已披露之交易／資訊外，於本年度內，本集團與關連人士有下列交易：

#### (a) 交易

於二零一零年六月三十日止年度，本集團已由董事王家琪女士應收之租金收入約為140,000港元(二零零九年：無)。

#### (b) 主要管理人員酬金

除了附註12披露之董事外，於本年內之主要管理人員酬金如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
581	558
47	—
12	12
<b>640</b>	<b>570</b>

本公司之薪酬委員會會視乎個別人士之表現及市場趨向而釐定董事及其他主要管理人員之酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司財務狀況表

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interest in subsidiaries	附屬公司權益	<b>443,262</b>	441,185
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	<b>248</b>	484
Bank balances and cash	銀行結存及現金	<b>2,296</b>	30
		<b>2,544</b>	514
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	<b>707</b>	446
Amounts due to directors	應付董事款項	<b>10,401</b>	1,409
Amount due to a subsidiary	向附屬公司之 應付款項	<b>229,107</b>	222,169
Bank overdrafts	銀行透支	-	959
		<b>240,215</b>	224,983
<b>Net current liabilities</b>	<b>淨流動負債</b>	<b>(237,671)</b>	(224,469)
<b>NET ASSETS</b>	<b>淨資產</b>	<b>205,591</b>	216,716
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>8,389</b>	8,732
Share premium and reserves	股份溢價及儲備金	<b>197,202</b>	207,984
	Note (a) 附註 (a)		
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>205,591</b>	216,716

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

Note:

附註：

**(a) Share premium and reserves**

**(a) 股份溢價及儲備金**

		Shares premium	Share options reserve	Capital redemption reserve	Capital reserve	Accumulated losses	Total
		股份溢價	購股權儲備	資本贖回儲備	資本儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st July, 2008	於二零零八年七月一日	445	8,486	11,575	204,610	(1,604)	223,512
Total comprehensive loss for the year	年度全面虧損總值	-	-	-	-	(15,463)	(15,463)
Repurchase of own shares	回購股份	-	-	2	-	(67)	(65)
Transfer to retained profits on expiry/ cancellation of share options	購股權到期/取消時轉撥 至保留溢利	-	(8,486)	-	-	8,486	-
At 30th June, 2009	於二零零九年六月三十日	445	-	11,577	204,610	(8,648)	207,984
Total comprehensive loss for the year	年度全面虧損總值	-	-	-	-	(7,546)	(7,546)
Repurchase of own shares	回購股份	-	-	343	-	(8,911)	(8,568)
Equity-settled share-based payments	以股份支付款項	-	5,332	-	-	-	5,332
At 30th June, 2010	於二零一零年六月三十日	445	5,332	11,920	204,610	(25,105)	197,202

The capital reserve of the Company represents contributed surplus arising from the cancellation of share premium account of the Company pursuant to a special resolution passed by the Company on 22nd February, 1999. Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

資本儲備為乃根據本公司於一九九九年二月二十二日通過之一項特別決議案以註銷本公司股份溢價賬而產生的盈餘貢獻。根據百慕達1981年公司法(經修訂)，盈餘貢獻可供分派予股東，惟倘有理由相信出現下列情況，則本公司不得宣派或支付股息，或以盈餘貢獻進行分派：

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

- (1) 本公司在作出該付款後不能或將無法償還到期之負債；或
- (2) 本公司資產之可變現價值將因此少於其負債及已發行股本及股份溢價之總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

Subject to the conditions mentioned in the foregoing paragraph, the Company had the following reserves available for distribution to shareholders at the end of the reporting period:

在符合上段所列之條件下，本公司於列報期末可供分派予股東之儲備如下：

Capital reserve  
Accumulated losses

資本儲備  
累積虧損

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
204,610	204,610
(25,105)	(8,648)
<b>179,505</b>	<b>195,962</b>

### 37. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries at 30th June, 2010 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或營業/經營地點	Nominal value of issued and paid up share capital/ registered capital 已發行及繳足股本/註冊資本面值	Proportion of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Applied Electronics (Bahamas) Limited	Bahamas/PRC 巴哈馬群島/中國	Ordinary US\$5,000 Redeemable preference US\$300 普通股5,000美元 可贖回優先股300美元	-	100%	Property holding 持有物業
Applied Electronics Limited 實力電子有限公司	Hong Kong 香港	Ordinary HK\$86,000,000 普通股86,000,000港元	100%	-	Investment holding 投資控股
Applied Enterprises Limited	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元	-	100%	Investment holding 投資控股

### 37. 附屬公司詳情

主要附屬公司於二零一零年六月三十日之詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或營業/經營地點	Nominal value of issued and paid up share capital/ registered capital 已發行及繳足股本/註冊資本面值	Proportion of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Applied Hong Kong Properties Limited	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	–	100%	Property, plant and equipment holding 持有物業、廠房及設備
Applied Investment (Asia) Limited 實力投資發展有限公司	Hong Kong 香港	Ordinary HK\$574,630,911 普通股574,630,911港元	100%	–	Investment holding 投資控股
AppliedLand Limited 實力創建控股有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	–	Property, plant and equipment holding and investment holding 持有物業、廠房及設備及投資控股
Applied Mission Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	100%	Property, plant and equipment holding 持有物業、廠房及設備
Applied Secretaries Management Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	–	Providing administrative and secretarial services 提供行政及秘書服務
Applied Toys Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100%	Property, plant and equipment holding 持有物業、廠房及設備
Beachside Investments Limited	BVI/Canada 英屬處女群島/ 加拿大	Ordinary US\$1 普通股1美元	–	100%	Property, plant and equipment holding 持有物業、廠房及設備
Data Pen Limited 資料電子筆有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100%	Property, plant and equipment holding 持有物業、廠房及設備



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2010 截至二零一零年六月三十日止年度

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或營業/經營地點	Nominal value of issued and paid up share capital/ registered capital 已發行及繳足股本/註冊資本面值	Proportion of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Quorum Electronics (Shenzhen) Company Limited (Note) 盈聯多科技企業(深圳)有限公司	PRC 中國	Registered capital HK\$10,000,000 註冊資本10,000,000港元	-	100%	Property holding 持有物業
Playa Grande Development Holdings Inc.	Panama 巴拿馬	Ordinary US\$200 普通股200美元	-	100%	Resort and property development 度假村及物業發展
Playa Grande Hot Spring Development Holdings, Inc.	Panama 巴拿馬	Ordinary US\$200 普通股200美元	-	100%	Resort and property development 度假村及物業發展
Severn Villa Limited	Hong Kong 香港	Ordinary HK\$7,545,000 普通股7,545,000港元	-	100%	Property holding 持有物業

Note: Quorum Electronics (Shenzhen) Company Limited is a wholly foreign owned enterprise established in the PRC.

附註：盈聯多科技企業(深圳)有限公司是在中國成立之全資外資擁有企業。

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

於本年度年結或本年度任何時間，各附屬公司均無任何尚未償還之債務證券。

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or assets and liabilities of the Group. To give details of all other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上列附屬公司為董事認為對本集團年度業績或資產及負債有主要影響之公司。董事認為，列出所有其他附屬公司之詳情將使篇幅過於冗長。

### 38. RETIREMENT BENEFIT SCHEME

With effective from 1st December, 2000, the Group has joined a mandatory provident fund scheme (the "MPF Scheme") for all qualifying employees. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contributions payable in future years.

The retirement benefits cost of the MPF Scheme charged to profit or loss, as set out in note 10 to these financial statements, represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

### 38. 退休福利計劃

由二零零零年十二月一日起，本集團已為所有其他合資格僱員加入強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金管理局註冊。強積金計劃之資產乃與本集團之資產分開，由獨立受託人管理之基金持有。根據強積金計劃之規則，僱主及其僱員須按規例指定之比率向強積金計劃供款。本集團於強積金計劃之唯一責任為根據計劃作出規定之供款。概無已放棄之供款可用作扣減未來數年之供款。

強積金計劃之退休福利成本已於綜合收益表扣除並詳列於附註10，即本集團按強積金計劃規則指定之比率向基金支付供款。

# Financial Summary

## 財務概要

### RESULTS

### 業績

		Year ended 30th June, 截至六月三十日止年度				
		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	8,526	6,785	5,876	5,058	<b>4,847</b>
Profit (Loss) before taxation	除稅前溢利 (虧損)	13,695	111,269	17,472	(11,810)	<b>51,868</b>
Tax credit (charge)	稅項抵免 (支出)	(786)	59	432	-	<b>(4,295)</b>
Profit (Loss) for the year from continuing operations	持續經營業務年度溢利 (虧損)	12,909	111,328	17,904	(11,810)	<b>47,573</b>
<b>Discontinued operations</b>	<b>已終止業務</b>					
Loss for the year from discontinued operations	已終止業務年度虧損	(2,957)	(2,013)	(81)	-	-
Profit (Loss) for the year	年度溢利 (虧損)	9,952	109,315	17,823	(11,810)	<b>47,573</b>
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	10,757	110,173	17,823	(11,810)	<b>47,573</b>
Minority interests	少數股東權益	(805)	(858)	-	-	-
		9,952	109,315	17,823	(11,810)	<b>47,573</b>

### ASSETS AND LIABILITIES

### 資產及負債

		At 30th June, 於六月三十日				
		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	498,759	672,230	592,197	597,480	<b>667,725</b>
TOTAL LIABILITIES	負債總值	(59,240)	(137,606)	(44,958)	(62,733)	<b>(79,980)</b>
		439,519	534,624	547,239	534,747	<b>587,745</b>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權持有人應佔權益	438,661	534,624	547,239	534,747	<b>587,745</b>
MINORITY INTERESTS	少數股東權益	858	-	-	-	-
		439,519	534,624	547,239	534,747	<b>587,745</b>

## Particulars of Major Properties 主要物業詳情

Particulars of investment properties held by the Group at 30th June, 2010 are as follows:

本集團於二零一零年六月三十日持有之投資物業詳情載列如下：

Name/location		Lease expiry	Type	Effective % held
名稱／地點		租約屆滿年份	類型	實際持有百分比
<b>Hong Kong</b>	<b>香港</b>			
Flat A on 1st Floor, Flat B on 1st Floor, 2nd Floor, 3rd Floor, the roof and carpark 1, 2, 3, 4, 5 and 7 Severn Villa, 3 Severn Road, The Peak, Hong Kong	香港 山頂施勳道3號 施勳別墅1樓A室、 1樓、2樓、3樓B室、 平台及停車位1、2、3、 4、5及7號	2070 二零七零年	R	100
<b>The People's Republic of China (excluding Hong Kong)</b>	<b>中華人民共和國 (不包括香港)</b>			
Part of Level 1 & whole floor of Level 2, No. 42, Zhan Qian Road, Zi Pian B Qu, Guangdong Province	廣東省 自編B區 站前路42號 一樓部份及二樓全層	2042 二零四二年	C	100
A site at Ping Hu Town, Baoan County, Shenzhen, Guangdong Province	位於廣東省 深圳寶安縣 平湖鎮之地盤	2041 二零四一年	C	100

# Particulars of Major Properties

## 主要物業詳情

Particulars of properties held for development (as investment properties) by the Group at 30th June, 2010 are as follows:

本集團於二零一零年六月三十日持作發展(成投資物業)之物業詳情載列如下：

Name/location	Lease expiry	Type	Gross site area	Effective % held	Stage of completion	Anticipated completion
名稱／地點	租約屆滿年份	類型	總土地面積	實際持有百分比	竣工階段	預期竣工
<b>Panama</b>						
Lots 1807, 4920, 4921, 4923, 4924, 4935, 4936, 4942, 4943, 4944, 4945, 6921, 20435, 33248, 35039, 41583, 41619 together with all beach front property known as Playa Grande in Boca Chica, District of San Lorenzo, Province of Chiriqui, Panama	Freehold 永久業權	R/C	53.3 million Sq. ft 53,300,000 平方呎	100	Under development 發展中	N/A 不適用
Type of properties:	R – residential C – commercial		物業類型：		R – 住宅 C – 商用	

