



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



Annual Report 年報

2011

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Hung Kai Mau, Marcus (*Chairman*)  
Hung Kin Sang, Raymond (*Managing Director*  
(*resigned on 6 April 2011*))

#### Independent Non-executive Directors:

Lun Tsan Kau  
Lam Ka Wai, Graham  
Su Ru Jia

#### Non-executive Director:

Wong Kar Gee, Mimi (*retired in Annual*  
*General Meeting held on 14 January 2011*)

### AUDIT COMMITTEE

Lun Tsan Kau  
Lam Ka Wai, Graham  
Su Ru Jia

### REMUNERATION COMMITTEE

Hung Kai Mau, Marcus (*appointed on 6 April 2011*)  
Lun Tsan Kau  
Lam Ka Wai, Graham  
Hung Kin Sang, Raymond (*resigned on 6 April 2011*)

### 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

### 董事會

#### 執行董事：

洪繼懋 (*主席*)  
洪建生 (*董事總經理*  
(*於二零一一年四月六日辭任*))

#### 獨立非執行董事：

倫贊球  
林家威  
蘇汝佳

#### 非執行董事：

王家琪 (*於二零一一年一月十四日*  
*舉行之股東週年大會上退任*)

### 審核委員會

倫贊球  
林家威  
蘇汝佳

### 薪酬委員會

洪繼懋 (*於二零一一年四月六日獲委任*)  
倫贊球  
林家威  
洪建生 (*於二零一一年四月六日辭任*)

### 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

# Corporate Information

## 公司資料

### SHARE REGISTRAR IN HONG KONG

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

### 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

### 在百慕達之股份登記處

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.

### 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

### AUDITOR

Mazars CPA Limited

### 核數師

瑪澤會計師事務所有限公司

### SOLICITORS

Baker & McKenzie  
Reed Smith Richards Butler  
Sidley Austin LLP

### 律師

貝克•麥堅時律師事務所  
禮德齊伯禮律師行  
盛德國際律師事務所

### STOCK CODE

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

### 股份代號

香港聯合交易所有限公司：519  
美國預托證券：ADHLY

### WEBSITE

<http://www.applieddev.com>

### 網址

<http://www.applieddev.com>

# Chairman's Statement

## 主席報告

Affected by the uncertainty of the economic market of the US and Europe, the Company recorded a loss of HK\$133.5 million for the year ended 30 June 2011 as compared to a profit of HK\$47.6 million for the corresponding period ended 30 June 2010. The loss of HK\$133.5 million suffered was mainly due to losses resulting from a revaluation deficit of HK\$51.2 million (non-cash item) on the Group's investment properties in Panama and a smaller revaluation surplus gained from Severn Villa Properties as compared to the corresponding period ended 30 June 2010 and the total loss on BVI Project (as defined below) incurred for the year ended 30 June 2011, amounting to HK\$77.8 million which includes the share of loss of the BVI Project of HK\$27.7 million (non-cash item) as well as the imputed interest expenses on the promissory note issued by Quorum to the Group of HK\$50.1 million. The imputed interest expenses are recognised in profit or loss as a result of measurement of the interest-free promissory note at amortised cost using the effective interest method, where the promissory note is not expected to be realised in a short term period. No matter that we remain optimistic about the performance of the properties market both globally and locally in Hong Kong in the forthcoming financial year.

During an auction conducted by Christie's Hong Kong Limited in November 2010, the Group sold three investment assets and recognised a total net profit of approximately HK\$14.8 million.

On completion of the disposal of the entire share capital of a wholly-owned subsidiary of the Group, Applied Electronics Limited ("AEL") which held investment properties, details of which were stated in our announcement dated 14 December 2010 and our circular dated 11 January 2011, for a total consideration of RMB15 million (approximately HK\$17.5 million) in March 2011, the Group recognised a loss on disposal of approximately of HK\$6.6 million. Nevertheless, the Company believes that the disposal transaction, as explained in our announcement dated 14 December 2010 and our circular dated 11 January 2011, was in the best interests of the Company and Shareholders as a whole.

受到美國及歐州之不明朗之經濟環境影響，本公司錄得截至二零一一年六月三十日止之虧損為133,500,000港元，比較二零一零年六月三十日為溢利47,600,000港元。其錄得133,500,000港元之虧損的主要為本集團之位於巴拿巴之投資物業之重估減值51,200,000港元（非現金項目）及施勳物業之重估增值相比二零一零年六月三十日減少，以及對英屬處女群島項目（如以下所指）之總虧損為77,800,000港元，其中包括對英屬處女群島項目之股本投資虧損27,700,000港元（非現金項目）及因應收Quorum發予本集團之承兌票據未能於近期兌現所引致之估算利息開支為50,100,000港元。該估算利息開支是因該承兌票據因無利息，未能於短期內兌現以及其以攤薄成本法之原實際利率估算，並於損益賬內計入。雖然如此，我們對來年整體及本港之物業市場表現均保持樂觀。

於二零一零年十一月中，在佳士得香港有限公司之拍賣中，本集團因出售三件投資資產而錄得淨溢利為14,800,000港元。

於二零一一年三月以總購價人民幣15,000,000元（約17,500,000港元）出售AEL（本集團之全資附屬公司）之全部股份（其詳情已刊載於公司之二零一零年十二月十四日之公告及本公司之二零一一年一月十一日之通函中）完成後，本集團錄得出售虧損約6,600,000港元。但本公司相信該出售交易（已於本公司之二零一零年十二月十四日之公告及二零一一年一月十一日之通函詳述）是以本公司及股東之利益作出。



## Chairman's Statement 主席報告

During the year ended 30 June 2011, the Company has incurred substantial administrative expenses and legal fees of over HK\$10 million defending litigation proceedings (the "Actions") commenced by a former director, Ms Mimi Wong Kar Gee ("Ms. Wong") since her re-designation to a non-executive director on June 2010. The Directors are of the view that the Group has proper and valid defences to the claims by Ms. Wong, and accordingly, no provision for commitment/loss has been accounted for in the accounts. The Directors will continue to protect the interests of the Group and the Shareholders as a whole. The Company will continue to keep its Shareholders updated about the progress of the Actions.

In May 2011 as disclosed in our announcement dated 19 May 2011, the Company received the correspondence from InterIsle Holdings Ltd. ("InterIsle"), our joint venture partner in a project (the "BVI Project") located at Beef Island, Tortola, the British Virgin Islands (the "Real Property"), as well as an appraisal of the Real Property as at 21 March 2011 conducted by CB Richard Ellis. The obligation of InterIsle under a joint venture agreement entered into between, amongst others, InterIsle and Applied Toys Limited (the "Agreement") to settle the final installment of the deferred purchase price of US\$10.5 million by 9 April 2011 (the "Deferred Purchase Price") was not fulfilled and InterIsle's ownership interest in Quorum Island (BVI) Limited ("Quorum") was to be reduced from 50% as originally contemplated under the Agreement to less than 20% (the "Dilution"). The Company will keep the Shareholders updated with information in respect of the Dilution. Following the receipt of InterIsle's letter, on 16 August 2011 Quorum was pleased to receive the order from the Court of Appeal of the British Virgin Islands (the "Court of Appeal") which found that Hans Creek an area located in the vicinity of the Real Property was not validly declared to be a protected area, and by extension, the decision of the Chief Minister and Minister of Planning of the British Virgin Islands (the "Minister") to approve the Group's proposed development of the BVI Project granted to Quorum in January 2007, was not illegal. As a result, the Minister's planning approval of the development of the BVI Project remains valid (the "Reinstatement of Minister's Approval"). The Board of the Company believes that the Reinstatement of Minister's Approval might positively aid the obtaining of the necessary funding by Quorum for the development of the BVI Project subject to the prevailing economic climate and conditions of the property markets.

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

於截至二零一一年六月三十日止，本公司因就前董事，王家琪女士（「王女士」）由其被轉職至非執行董事後，所引起之法律訴訟（「訴訟行動」）已產生沉重之行政及法律費用為超過10,000,000港元。本公司董事認為本集團均有合理及有效之反駁理據反駁王女士之要求；故因此亦沒有因其要求作賬目撥備。本公司董事亦將繼續以保證本公司及股東之利益為先。本公司亦將繼續就該訴訟行動之最新發展告於本公司之股東。

於二零一一年五月（即於二零一一年五月十九日之公告中所披露），本公司收到InterIsle Holdings Ltd.（「InterIsle」）（本公司於英屬處女群島之Beef Island, Tortola,（該物業）之項目（「英屬處女群島項目」）之合作伙伴）之信函及連同該物業之於二零一一年三月二十一日之由CB Richard Ellis進行之物業估值報告。InterIsle根據該合作伙伴協議（其相關人仕為InterIsle, Applied Toys等）之InterIsle承擔於二零一一年四月九日前未能履行其最後一期「延期購買價」10,500,000美元之付款（「延期購買價」）及InterIsle所持有之Quorum Island (BVI) Limited（「Quorum」）之權益將根據該協議被減少由50%至20%以下（「攤薄InterIsle股權」）。本公司將向本公司之股東公告有關攤薄InterIsle股權之進展。隨着收到InterIsle信函，於二零一一年八月十六日，Quorum亦欣然收到英屬處女群島之上訴法院之判令指Hans Creek（位於該物業上）為非保護區，及致使英屬處女群島之政府長及首長於二零零七年一月給予Quorum之本集團英屬處女群島之發展計劃是非不合法。結果，政府首長（政府首長）所發予之英屬處女群島發展項目批准為仍然生效（「重置政府首長批准」），本公司之董事相信重置政府首長批准將會對Quorum在發展英屬處女群島項目上之融資有正面幫助（視符當時之地產市場及經濟環境而定）。

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。

# Chairman's Statement

## 主席報告

### RESULTS

The Group's consolidated loss for the year ended 30 June 2011 amounted to approximately HK\$133.5 million as compared with the profit HK\$47.6 million for the corresponding period ended 30 June 2010. Such loss was mainly due to losses resulting from a revaluation deficit of HK\$51.2 million (non-cash item) on the Group's investment properties in Panama and a smaller revaluation surplus gained from Severn Villa Properties as compared to the corresponding period ended 30 June 2010 and the total loss on BVI Project (as defined below) incurred for the year ended 30 June 2011, amounting to HK\$77.8 million which includes the share of loss of the BVI Project of HK\$27.7 million (non-cash item) as well as the imputed interest expenses on the promissory note issued by Quorum to the Group of HK\$50.1 million. The imputed interest expenses are recognised in profit or loss as a result of measurement of the interest-free promissory note at amortised cost using the effective interest method, where the promissory note is not expected to be realised in a short term period.

### PLEDGE OF ASSETS

At the end of the reporting period, the Group had provided the following security for the banking facilities granted to a subsidiary of the Company.

- (a) Pledge of investment properties of the Group with a carrying amount of HK\$230,000,000 (2010: HK\$220,000,000);
- (b) All monies earned by the above pledged investment properties of the Group. During the year, rental income of HK\$1,146,677 was generated from these investment properties (2010: HK\$121,975);
- (c) Property insurance on the pledged investment properties executed by the Group in favour of the bank. At the end of the reporting period, the property insurance coverage was amounting to HK\$9,350,000 (2010: HK\$8,500,000); and
- (d) Unconditional and irrevocable corporate guarantee given by the Company in respect of all amounts owing by the subsidiary to the bank under the facility.

### 業績

截至二零一一年六月三十日止年度，本集團之綜合虧損約為133,500,000港元，與去年綜合溢利為47,600,000港元比較。該虧損之主要原因乃於二零一零年六月三十日本財政年度止本集團所持之巴拿馬投資物業重估減值51,200,000港元（非現金項目）及施勳物業之重估增值相比二零一零年六月三十日減少，以及對英屬處女群島項目（如以下指）錄得77,800,000港元的總虧損，其中包括對英屬處女群島項目之股本投資虧損27,700,000港元（非現金項目）及因應收Quorum發予本集團之承兌票據未能於近期兌現所引致之成本利息開支為50,100,000港元。免息承兌票據，按攤銷成本，採用實際利率法所計出的估算利息開支計入當期損益，而該承兌票據預計不會於短期內兌現。

### 資產抵押

於本報告之最後期間，本集團就取授予本集團之一附屬公司之銀行融資之詳情如下。

- (a) 抵押之投資物業之賬面值為230,000,000港元（二零一零年：220,000,000港元）；
- (b) 本集團因該抵押之投資物業賺取之所有收入均被抵押。於本年內，該投資物業租金收入金額為1,146,677港元（二零一零年：121,975港元）；
- (c) 該投資物業之保險受益款項，於本報告之最後期間，為9,350,000港元（二零一零年：8,500,000港元）；及
- (d) 本公司之以無條件及不能反對之公司保證該融資予本公司之附屬公司。

# Chairman's Statement

## 主席報告

### BUSINESS REVIEW

#### (i) Resort and Property Development

##### *BVI Project*

The Group entered into the Agreement for the formation of a joint venture with InterIsle to develop the BVI Project comprising a land with an area of approximately 660 acres (approximately 267 hectares or 28.75 million square feet) in August 2006. In May 2011, the Company received correspondence from InterIsle, as well as an appraisal of the Real Property as at 21 March 2011 conducted by CB Richard Ellis. The obligation of InterIsle under the Agreement to settle the final installment of the Deferred Purchase Price was not fulfilled and InterIsle's ownership interest in Quorum was to be subject to the Dilution. The Company will keep the Shareholders updated with information in respect of the Dilution. Following the receipt of InterIsle's letter on 16 August 2011, Quorum was pleased to receive the order from the Court of Appeal which found that Hans Creek an area located in the vicinity of the Real Property was not validly declared to be a protected area, and by extension, the decision of the Minister to approve the Group's proposed development of the BVI Project granted to Quorum in January 2007, was not illegal. As a result, the Minister's planning approval of the development of the BVI Project remains valid. The Board of the Company believes that the Reinstatement of Minister's Approval might positively aid the obtaining of the necessary funding by Quorum for the development of the BVI Project subject to the prevailing economic climate and conditions of the property markets.

The BVI Project is envisioned to be 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 slips, including facilities for 15 mega-yachts over 80 feet; 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.

### 業務回顧

#### (i) 度假村及物業發展

##### *英屬處女群島項目*

本集團在二零零六年八月與 InterIsle 訂立了一個協議共同開發包括一塊面積約 660 英畝 (約 267 公頃或 2,875 萬平方呎) 土地之英屬維處女群島項目。於二零一一年五月，公司收到來自 InterIsle 之信函，以及於二零一一年三月二十一日由 CB Richard Ellis 對不動產進行之評估。InterIsle 根據未履行重支付遞延購買價的最後一期及致使攤薄 InterIsle 股權該協議。本公司將繼續把有關攤薄方面的信息向股東更新。隨着收到 InterIsle 信函，於二零一一年八月十六日，Quorum 亦欣然收到英屬處女群島之上訴法院之判令指 Hans Creek (位於該物業上) 為非保護區，及致使英屬處女群島之政府首長及首長於二零零七年一月給予 Quorum 之本集團英屬處女群島之發展計劃是非不合法。結果，政府首長所發予之英屬處女群島發展項目批准為仍然生效 (「重置政府首長批准」)，本公司之董事相信重置政府首長批准將會對 Quorum 在發展英屬處女群島項目上之融資有正面幫助 (視符當時之地產市場及經濟環境而定)。

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。



# Chairman's Statement

## 主席報告

### 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 the Borough of San Felix, Province of Chiriqui in Panama (the "Hot Spring Property"). The Panama Project is wholly owned by the Group and was acquired by the Group in mid of 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.

The Panama Project is planned to feature a luxury 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, 2,000 residential units in the various branded residential lots will be offered for sale.

The Management has worked on the relevant plans of the sub-lot region of the Panama Land with the professionals and architects for the submission to the relevant authorities of Panama. The Group will replicate the business model of the BVI Project, and partner with renowned experts in the resort development industry to develop the Panama Project. Alternatively, if a suitably attractive offer is made by potential buyers, the Board may consider the disposal of the Panama Land and/or the Hot Spring Property.

### (ii) Property Investment and Holding

After the completion of the disposal of the entire share capital in AEL by the Group in March 2011, which held investment properties (details of which were stated in our announcement dated 14 December 2010 and our circular dated 11 January 2011) and except the Panama Project, the Group's remaining investment properties, held mainly in Hong Kong, the People's Republic of China and Canada, generated rental income for the Group for the year ended 30 June 2011.

### 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旬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。

巴拿馬項目計劃包括豪華酒店、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2,000個不同品牌住宅單位出售。

管理層近期已就巴拿馬分區之藍圖遞交到巴拿馬相關部門而與專業人員及建築師展開工作。本集團會套用發展英屬處女群島項目的商業模式,夥同度假村發展產業方面之知名專家一同發展巴拿馬項目。或如有合適潛在買家有吸引力的出價,董事局或會考慮出售巴拿馬土地及/或溫泉土地。

### (ii) 物業及投資控股

於二零一一年三月本集團完成出售全部AEL之股權(其持有之投資物業及詳情已刊載於二零一零年十二月十四日之公告及於二零一一年一月十一日之通函)後,本集團之餘下之收租投資物業主要位於香港、中國及加拿大,於截至二零一一年六月三十日止年度該物業繼續為本集團帶來租金貢獻。

# Chairman's Statement

## 主席報告

### (iii) Investment Holding

During the year, the Group sold three investment assets and recognised a total net profit of approximately HK\$14.8 million. The Group may continue to invest in any potential investment, investment assets or financial products in the good yield market subject to the surplus fund of the Group.

### (iv) Financing

On 10 December 2010, the Company placed convertible notes (with a coupon of 8%) in aggregate principal amount of HK\$41,760,000 with a maturity term of three years. The holders of the convertible notes may convert the whole or part of the convertible notes into shares at the conversion price of HK\$0.24 per share, subject to adjustments. The Company also has the right at anytime after 9 December 2011 to redeem the whole or any principal amount of the convertible notes (please refer to note 38 of this Annual Report for more details).

## OUTLOOK

Despite the uncertainty of the global economies which may continuously affect our Group's overseas projects both in BVI and Panama, 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 in the near future.

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 Asia 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.

### (iii) 投資控股

本年度內，本集團出售三投資資產，並獲利淨利益14,800,000港元。本集團亦將可能因本集團之盈餘資金作有好之回報之有潛力之投資，資產投資及財務產品等。

### (iv) 融資事項

於二零一零年十二月十日，本公司已發行以年息8%三年期之可換股票據（其本金額為41,760,000港元）。可換股票據持有者可以行使價每股0.24港元（可供調整）換購成股票。本公司亦有權於二零一一年十二月九日後贖回全部或部份以定額本金計算之可換股票據（詳情刊載本年報之附註38內）。

## 展望

儘管環球經濟之不明朗因素可能持續影響本集團之海外發展項目－英屬處女群島及巴拿馬項目，本管理層相信本集團於香港及巴拿馬之投資物業，與及英屬處女群島之發展項目將來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。

# Chairman's Statement

## 主席報告

### LIQUIDITY AND FINANCIAL INFORMATION

As at 30 June 2011, the Group's total net assets value and borrowings amount to HK\$459.4 million and HK\$116.7 million respectively, representing a gearing ratio of 25.4% as compared to 9.7% of the corresponding year. As at 30 June 2011, the Group's current assets value and current liabilities excluding bank borrowings over 1 year (based on scheduled payment date) amounted to HK\$77.9 million and HK\$8.8 million respectively, representing a current ratio of 8.9 times. In addition, the majority of the Group's assets and liabilities were denominated in Hong Kong and US dollars, and hence the exposure to foreign exchange risk 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.

### EMPLOYEE INFORMATION

As at 30 June 2011, the Group employed a total of 8 (2010: 16) 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, 6 September 2011

### 流動現金及融資

於二零一一年六月三十日，本集團之總資產淨值及借款淨值分別為459,400,000港元及116,700,000港元，負債資產比率為25.4%對比去年則為9.7%。於二零一一年六月三十日，本集團之流動資產值及流動負債（不計入銀行一年以外償還之貸款）分別為77,900,000港元及8,800,000港元，即流動比率為8.9倍。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。

### 僱員資料

於二零一一年六月三十日，本集團合共僱用8人（二零一零年：16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，二零一一年九月六日



# Biographies of Directors and Senior Management

## 董事及高層管理人員履歷

### EXECUTIVE DIRECTOR

**Mr. Hung Kai Mau, Marcus**, aged 29, 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 56, 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 32 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 43, 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. Mr. Lam is currently the Managing Director and Head of Corporate Finance of an investment bank and has around 17 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), International Resources Enterprise Limited (formerly known as China Sonangol Resources Enterprise Limited) (stock code: 1229), Pearl Oriental Innovation Limited (stock code: 632), and Value Convergence Holdings Limited (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 Trasy Gold Ex Limited (stock code: 8063), companies listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. In addition,

### 董事

洪繼懋先生，29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。彼於二零零五年加入本集團，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，56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三十二年經驗。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，43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。林先生現為一間投資銀行之董事總經理兼企業融資部主管，於投資銀行方面擁有約十七年經驗，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）、國際資源實業有限公司（前稱為安中資源實業有限公司）（股份代號：1229）、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）及卓施金網有限公司（股份代號：8063）之獨立非執行董事。此外，林先生亦曾於二

## Biographies of Directors and Senior Management 董事及高層管理人員履歷

Mr. Lam was the independent non-executive director of China Oriental Culture Group Limited (formerly known as ZZNode Technologies Company Limited) (stock code: 2371), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, from 29 January 2008 to 5 October 2010 and Finet Group Limited (stock code: 8317) and Hao Wen Holdings Limited (stock code: 8019), companies listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, from 5 August 2009 to 24 January 2011 and from 17 November 2010 to 16 May 2011, respectively.

**Mr. Su Ru Jia**, aged 61. 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<sup>5</sup> (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 Committee of Shenzhen<sup>5</sup> (中共深圳市委委員), a Committee Member of Political of Association Shenzhen Committee<sup>5</sup> (政協深圳市委員會常委) and a Deputy Director of Main Branch of Economic Technology Committee<sup>5</sup> (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<sup>5</sup> (深圳貿易發展局副局長) and a Secretary of The Communist Party of Committee of Shenzhen Unit Work Committee<sup>5</sup> (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 42 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.

零八年一月二十九日至二零一零年十月五日期間擔任聯交所主板上市公司中國東方文化集團有限公司(前稱為直真科技有限公司)(股份代號: 2371)之獨立非執行董事及曾分別於二零零九年八月五日至二零一一年一月二十四日及二零一零年十一月十七日至二零一一年五月十六日期間擔任聯交所創業板上市公司財華社集團有限公司(股份代號: 8317)及皓文控股有限公司(股份代號: 8019)之獨立非執行董事。

**蘇汝佳先生**, 61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四十二年之多。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)。

# Biographies of Directors and Senior Management

## 董事及高層管理人員履歷

### SENIOR MANAGEMENT & COMPANY SECRETARY

**Mr. Hung Kin Sang, Raymond**, aged 62, President - Overseas Development, holds a Bachelor of Science degree in Electrical Engineering from the University of Illinois and a MBA degree from the University of Chicago, USA. In April 1976, he founded the Group and had contributed to the Group for over 35 years. On 11 April 2011, Mr. Hung was appointed as "Overseas Development President" of the Group. Pursuant to the short term contract between the Company and Mr. Hung, it will expire on 10 October 2011.

**Ms. Ng Kit Ling, Tess**, aged 46, Financial Controller and also the Company Secretary. She joined the Group in 2005. She has over 25 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

洪建生先生，62歲，海外發展總裁，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。於一九七六年四月，彼為本集團之創辦人，工作本集團已超過三十五年。於二零一一年四月十一日，根據本公司與洪先生簽訂一份之短期協議，洪先生獲聘任為本集團之「海外發展總裁」，至二零一一年十月十日 止。

吳潔玲女士，46歲，財務總監及兼任公司秘書，彼於二零零五年加入本集團。彼擁有超過二十五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 2011.

### 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 40, respectively, to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 30 June 2011 are set out in the consolidated statement of comprehensive income statement on page 35.

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 81% and 31% 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二零一一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40。

### 業績

本集團截至二零一一年六月三十日止年度內業績載於本年報第35頁之綜合全面收益表。

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81%及31%。

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。

# Directors' Report

## 董事會報告書

### 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 2011 are set out on page 132.

### SHARE CAPITAL

Details of movements during the year in share capital of the Company are set out in note 29 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 2011 amounted to HK\$153,658,000 (2010: HK\$179,505,000).

### 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

本集團於二零一一年六月三十日之主要物業詳情載於第132頁。

### 股本

本公司股本之變動詳情載於綜合財務報告附註29。

### 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。

董事認為於二零一一年六月三十日, 本公司之可供分配予股東之儲備為153,658,000港元(二零一零年: 179,505,000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 Kai Mau, Marcus (*Chairman*)

Hung Kin Sang, Raymond

(*Managing Director* (resigned on 6 April 2011))

#### Independent non-executive directors:

Lun Tsan Kau

Lam Ka Wai, Graham

Su Ru Jia

#### Non-executive director:

Wong Kar Gee, Mimi

(retired in Annual General Meeting held on  
14 January 2011)

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, that Mr. Hung Kai Mau, Marcus and Mr. Lam Ka Wai, Graham 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.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries is/was a party and in which a director of the Company has/had a material interest, whether directly or indirectly, subsisting/subsisted at the end of the year or at any time during the year.

### 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：

洪繼懋 (*主席*)

洪建生 (*董事總經理* (於二零一一年  
四月六日辭任))

#### 獨立非執行董事：

倫贊球

林家威

蘇汝佳

#### 非執行董事：

王家琪

(於二零一一年一月十四日  
舉行之股東週年大會上退任)

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，洪繼懋先生及林家威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。

### 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。



# Directors' Report

## 董事會報告書

### LITIGATIONS WITH A FORMER DIRECTOR, MS. WONG KAR GEE, MIMI

Reference is made to the Company's annual report 2010 and the Company's announcements dated 23 February 2011, 25 February 2011 and 31 August 2011 in relation to the updated outstanding litigations ("Actions") commenced against the Group by Ms Wong Kar Gee, Mimi ("Ms. Wong") (a former director who retired in the last annual general meeting of the Company on 14 January 2011) as follows:

#### High Court Action No. 1175/2010

The Company has commenced action against Ms. Wong for the return of certain assets of the Company. Ms. Wong had since the commencement of the action returned some of the assets claimed. There are a few more items remaining in Ms. Wong's possession. The Company has yet to take any further steps in this action.

#### High Court Miscellaneous Proceedings Nos. 243/2011 and 522/2011

The above actions have been consolidated pursuant to a court order. In summary, Ms. Wong, a former director of the Company, commenced action against the Company and its subsidiary Severn Villa Limited ("SVL") and sought inter alia declaration that certain properties, car park spaces and garden registered under the name of SVL at 3 Severn Road in which she is currently residing (the "Property") belong to her beneficially.

At the same time, the Company and SVL also claimed against Ms. Wong for vacant possession of the Property and unpaid licence fees for remaining at the Property until the recovery of possession of the Property by the Company and SVL. The actions have been fixed for hearing in October 2011.

#### High Court Action No. 424/2011 (transferred from Labour Tribunal Claim No. LBTC 326/2011)

Ms. Wong originally commenced the claim in the Labour Tribunal against the Company for a total sum of approximately HK\$3,492,000. After a preliminary hearing, the Labour Tribunal transferred the claim to the High Court in February 2011. In the High Court proceedings, Ms. Wong reduced her claim to approximate HK\$1,533,000. The court proceedings is still in an early stage and the trial is unlikely to take place this year.

### 與前董事王家琪女士之訴訟

茲根據本公司二零一零年年報及本公司於二零一一年二月二十三日、二零一一年二月二十五日和二零一一年八月三十一日的公告就因王家琪女士(「王女士」)(前董事，於上屆二零一一年一月十四日的本公司之股東週年大會上退任)向本集團展開之最新訴訟(「行動」)情況如下：

#### 高等法院行動編號1175/2010

本公司已開始採取行動向王女士追討某些公司的資產。王女士亦曾歸還一些被要求取回的資產，可是還有一些項目仍未被王女士歸還本公司。就此，本公司已採取進一步行動。

#### 高等法院一般事件編號243/2011及522/2011

法庭已頒令將以上之行動連結一起。總括來說，王女士(本公司之前董事)向本公司及其附屬公司Severn Villa Limited(「SVL」)展開其行動，王女士聲稱某些物業、車位、花園(該物業)均現為王女士佔用的為其實益持有。

同時，本公司與SVL也要求對王女士為交還物業和償還未付之使用該物業費至交還物業止。該行動已落實於二零一一年十月進行聆訊。

#### 高等法院行動號424/2011(轉由勞資審裁處申索號LBTC326/2011)

王女士最初開始於勞資審裁處對本公司索償總金額約為3,492,000港元。經過初步審理，勞資審裁處二零一一年二月移交高等法院審理。於二零一一年，在高等法院的法律程序中，王女士減少索償約1,533,000港元。法院訴訟仍處於初期階段，相信裁決未能於本年度裁決完成。

# Directors' Report

## 董事會報告書

The Directors are of the view that the Group has proper and valid defences to the claims by Ms. Wong, and accordingly, no provision for commitment/loss has been accounted for in the accounts. The Directors will continue to protect the interests of the Group and the Shareholders as a whole. The Company will continue to keep its Shareholders updated about the progress of the Actions.

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

As at 30 June 2011, 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 Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### Long position in shares of the Company

董事認為本集團有適當和有效的反論對王女士之申索作出抗辨，相應地，沒有承諾／損失的撥備已計入賬目中。董事將繼續保護的利益集團及股東的整體利益。本公司將繼續保持對股東更新有關行動的進展。

#### 董事之股份及相關股份權益

於二零一一年六月三十日，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：

#### 本公司股份好倉持有

| Name of directors<br>董事姓名  | Number of ordinary shares<br>普通股數目 |  |             |  | Approximate<br>% of<br>shareholding<br>概約持股<br>百分比 |
|--|------------------------------------|--|-------------|--|--|
|  | Beneficial<br>owner<br>實益擁有人       | Held by<br>controlled<br>corporation<br>由受控制<br>公司持有 | Total<br>總計 |  |  |
| Hung Kai Mau, Marcus<br>洪繼懋  | 2,960,000                          | –  | 2,960,000   |  | 0.35%  |
| Hung Kin Sang, Raymond<br>洪建生<br>(resigned on 6 April 2011)<br>(於二零一一年四月六日辭任)  | 333,912,701                        | 75,022,883<br>(Note 1)<br>(附註1)                      | 408,935,584 |  | 48.78%   |
| Wong Kar Gee, Mimi<br>王家琪<br>(retired in Annual General Meeting<br>held on 14 January 2011)<br>(於二零一一年一月十四日<br>舉行之股東週年大會上退任) | 10,010,056<br>(Note 2)<br>(附註2)    | –  | 10,010,056  |  | 1.19%  |

# Directors' Report

## 董事會報告書

Notes:

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

Malcolm Trading Inc.  
Jaytime Overseas Ltd.

(2) On 11 August 2011, the Company received a fax copy of Ms. Wong Kar Gee, Mimi ("Ms. Wong"). It represents that as at 30 June 2011 Ms. Wong is the beneficial owner of 10,010,056 shares in the Company and has an interest in shares of the Company of a total of 405,655,584 shares ("those shares"). This is on the basis that those shares in the Company are stated to be held in trust for 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.

Save as disclosed above and other than certain nominee shares in subsidiaries held in trust for the Company by certain directors as at 30 June 2011, none of the directors, chief executives 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 30 to the consolidated financial statements.

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

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75,022,883

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

(2) 於二零一一年八月十一日，本公司收到了王家琪女士（「王女士」）之傳真。其代表於二零一一年六月三十日，王女士是本公司股份10,010,056的實益擁有人，並於本公司股份總數為405,655,584之權益上有利益（「該等股份」）。該公司股份以家庭信託基金形式而其為一受益人，王女士聲稱並沒有反映於本公司之股東登記冊及正與洪建先生在爭議中。

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，於二零一一年六月三十日，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30。



# Directors' Report

## 董事會報告書

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

在本期間，給予本公司董事之公司購股權變動如下：

| Name of directors   | Date of share options granted  | Outstanding at beginning of the year | Granted during the year | Exercised during the year | Lapsed or forfeited during the year | Outstanding at 30.6.2011<br>於二零一一年六月三十日 | Exercise price    |
|---|--------------------------------|--------------------------------------|-------------------------|---------------------------|-------------------------------------|---|-------------------|
| 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                            | 未行使                                     | 行使價<br>HK\$<br>港元 |
| Hung Kai Mau, Marcus<br>洪繼懋   | 21 October 2009<br>二零零九年十月二十一日 | 8,400,000                            | -                       | -                         | (8,400,000)                         | -                                       | 0.29              |
| Hung Kin Sang, Raymond<br>(resigned on 6 April 2011)<br>洪建生(於二零一一年四月六日辭任)         | 21 October 2009<br>二零零九年十月二十一日 | 22,700,000                           | -                       | -                         | (22,700,000)                        | -                                       | 0.29              |
| Wong Kar Gee, Mimi<br>(retired in Annual General Meeting held on 14 January 2011) | 21 October 2009                | 13,330,000                           | -                       | -                         | (13,330,000)                        | -                                       | 0.29              |
| 王家琪(於二零一一年一月十四日舉行之股東週年大會上退任)  | 二零零九年十月二十一日                    |                                      |                         |                           |                                     |   |                   |
| Total for directors<br>總數予董事  |                                | 44,430,000                           | -                       | -                         | (44,430,000)                        | -                                       |                   |

### Notes:

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

### 附註：

- 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。
- 給予購股權日之前之本公司收市價為0.29港元。

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 associated corporations (within the meaning of Part XV of the SFO) and 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.

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。本公司或任何其他相聯法團(定義見證券及期貨條例第XV部份)及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。

# Directors' Report

## 董事會報告書

### 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 as at 30 June 2011.

### 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

During the year, the Company repurchased 580,000 ordinary shares of the Company on the Stock Exchange at an aggregate consideration of HK\$109,565. All of the shares were subsequently cancelled. The nominal value of the cancelled shares of HK\$5,800 was credited to capital redemption reserve and the relevant aggregate consideration of HK\$109,565 was paid out from the Company's retained profits. Details of the repurchases are as follows:

| Month of the repurchases | Month of the repurchases | Total number of the ordinary shares repurchased | Highest price paid per share | Lowest price paid per share | Aggregate consideration |
|--------------------------|--------------------------|---|------------------------------|-----------------------------|-------------------------|
|                          |                          | 回購普通股總數   | 已付每股最高價                      | 已付每股最低價                     |                         |
|                          |                          |   | HK\$                         | HK\$                        | HK\$'000                |
|                          |                          |   | 港元                           | 港元                          | 千港元                     |
| June 2011                | 二零一一年六月                  | 580,000   | 0.199                        | 0.184                       | 110                     |

### 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，於二零一一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

本公司於年內以總代價109,565港元在聯交所購回580,000股本公司之普通股。全部購回股份其後均已註銷。註銷股份之面值共5,800港元已記入資本贖回儲備，相關總代價109,565港元乃自本公司保留溢利支付。購回詳情概述如下：

## Directors' Report 董事會報告書

The purchases were made for the benefit of the shareholders as a whole as they enhanced the net asset value and/or earnings per share of the Company.

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.

### RELATED PARTY TRANSACTIONS

Details of transactions during the year in related parties transactions are set out in note 36 to the consolidated financial statement.

### DONATIONS

During the year, the Group did not make any charitable and other donations (2010: 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 2011.

### AUDITOR

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, 6 September 2011

購回乃基於全體股東之利益而作出，因購回可提高本公司每股資產淨值及／或每股盈利。

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之證券。

### 關聯人士交易

本年度內之關聯人士交易明細已呈列於綜合財務報表附註36。

### 捐款

本集團於本年度沒有作出慈善捐款及其他捐款（二零一零年：824,448港元）。

### 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

於截至二零一一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

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，二零一一年九月六日



# 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 2011.

On 6 April 2011, the Company felt regret to receive Mr. Hung Kin Sang, Raymond’s resignation of the Managing Director as well as his directorship with our Company. The Board herewith highly appreciate and thank for Mr. Hung’s unconditional and high valuable contribution to our Group since 1986.

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 financial year. After specific enquiries of each of the Directors, the Directors confirm that they have complied with the standard 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」），欣然提呈截至二零一一年六月三十日止年度之企業管治報告書。

於二零一一年四月六日，本公司感到遺憾接受洪建生先生之辭任為本公司之董事總經理職務及董事職務。董事會謹此對洪先生其自一九八六年以來對本集團的無條件及寶貴之貢獻給予高度讚賞及感謝。

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間責性、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。

# Corporate Governance Report

## 企業管治報告書

### THE BOARD

#### (i) Board Composition

##### *Executive Directors*

1. Mr. Hung Kai Mau, Marcus  
(Chairman and son of Mr. Hung Kin Sang, Raymond and Ms. Wong Kar Gee, Mimi)
2. Mr. Hung Kin Sang, Raymond  
(Managing Director (resigned on 6 April 2011) and father of Mr. Hung Kai Mau, Marcus)

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

1. Mr. Lun Tsan Kau
2. Mr. Lam Ka Wai, Graham
3. Mr. Su Ru Jia

##### *Non-executive Director*

1. Ms. Wong Kar Gee, Mimi  
(retired in Annual General Meeting held on 14 January 2011 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. 洪繼懋先生  
(主席及洪建生先生與王家琪女士之兒子)
2. 洪建生先生  
(董事總經理 (於二零一一年四月六日辭任) 及洪繼懋先生之父親)

##### *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

##### *非執行董事*

1. 王家琪女士  
(於二零一一年一月十四日舉行之股東週年大會上退任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) 概無關係。

# 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

During the year, Mr. Hung Kin Sang, Raymond (“Mr. R Hung”) resigned his directorship with the Company on 6 April 2011 as well as his role of Managing Director. The Company has not yet appointed a new director to fill his vacancy of Managing Director. Nevertheless, Mr. R Hung’s resignation does not constitute any material impact of our Group’s operation as Mr. R Hung promised to serve our Group as a contracted overseas investment president pursuant to a short term contract dated 8 April 2011 between the Company and Mr. R Hung and it will expire on 10 October 2011. Before the expiry of this short term contract, the Board will continuously negotiate with Mr. R Hung in respect of the possibility of him continuing to serve as our Group’s contracted overseas investment president.

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 who provide their skills and expertise to the Board. Their brief biographical details are on pages 11 to 13 of this Annual Report. They ensure that the Board and Company maintain 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.

於本年度期間，洪建生先生（「洪先生」）於二零一一年四月六日辭任本公司之董事事務及其執行董事經理之職務。本公司尚未聘請新之董事以補其空缺。儘管如此，洪先生於辭任後，承諾於二零一一年四月八日簽訂短期合約，受聘為本集團之海外投資項目總裁，短期合約將於二零一一年十月十日到期。於短期合約到期日之前，董事會將繼續與洪先生商討有關與本集團續約事宜。

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11至13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。

# Corporate Governance Report

## 企業管治報告書

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

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) 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. Certain Independent Non-executive Directors are appointed for a term of three years, subject to retirement by rotation as aforesaid.

### (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，或被考慮為將會輪值告退董事數目之列。部分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。

### (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.

### (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。

# Corporate Governance Report

## 企業管治報告書

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

(v) 在報告期間，各董事出席常規會議次數列示如下：

| Name   | 姓名                                     | No. of meetings attended/held | 出席會議次數／總數 |
|--|--|-------------------------------|-----------|
| Mr. Hung Kai Mau, Marcus   | 洪繼懋先生                                  | 26/26                         |           |
| Mr. Lun Tsan Kau   | 倫贊球先生                                  | 23/26                         |           |
| Mr. Lam Ka Wai, Graham   | 林家威先生                                  | 21/26                         |           |
| Mr. Su Ru Jia  | 蘇汝佳先生                                  | 19/26                         |           |
| Mr. Hung Kin Sang, Raymond<br>(resigned on 6 April 2011)                                 | 洪建生先生<br>(於二零一一年四月六日辭任)                | 15/17                         |           |
| Ms. Wong Kar Gee, Mimi<br>(retired in Annual General Meeting<br>held on 14 January 2011) | 王家琪女士<br>(於二零一一年一月十四日<br>舉行之股東週年大會上退任) | 10/12                         |           |

### 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 Kai Mau, Marcus (appointed on 6 April 2011 to replace Mr. Hung Kin Sang, Raymond who resigned on 6 April 2011) and two Independent Non-executive Directors, namely Mr. Lun Tsan Kau (Chairman of the Remuneration Committee) 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, Non-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.

### 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繼懋先生（於二零一一年四月六日獲委任及接替於二零一一年四月六日辭任之洪建生先生）和兩名獨立非執行董事即倫贊球先生（薪酬委員會主席）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 of 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<br>出席會議次數／總數 |
|--|--------------------------|--|
| Mr. Lam Ka Wai, Graham                                   | 林家威先生                    | 4/4  |
| Mr. Lun Tsan Kau   | 倫贊球先生                    | 4/4  |
| Mr. Hung Kai Mau, Marcus<br>(appointed on 6 April 2011)  | 洪繼懋先生<br>(於二零一一年四月六日獲委任) | 2/2  |
| Mr. Hung Kin Sang, Raymond<br>(resigned on 6 April 2011) | 洪建生先生<br>(於二零一一年四月六日辭任)  | 2/2  |

### AUDIT COMMITTEE

The Audit Committee comprises Independent Non-executive Directors, namely, Mr. Lun Tsan Kau (Chairman of the Audit Committee), Mr. Lam Ka Wai, Graham and Mr. Su Ru Jia. All of them have appropriate professional qualifications or accounting or related financial management expertise in accordance with the Listing Rules. 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. The committee members of the Audit Committee also 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）、林家威先生及蘇汝佳先生組成，按照上市規則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。審核委員會成員亦會檢討有關審核工作、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 of 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<br>出席會議次數／總數 |
|------------------------|-------|--|
| Mr. Lun Tsan Kau       | 倫贊球先生 | 2/2  |
| Mr. Lam Ka Wai, Graham | 林家威先生 | 2/2  |
| Mr. Su Ru Jia          | 蘇汝佳先生 | 1/2  |

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.

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。

# Corporate Governance Report

## 企業管治報告書

### AUDITOR'S REMUNERATION

For the year ended 30 June 2011, payments made to Mazars CPA Limited, the external auditors of the Company, for providing audit and non-audit services were approximately HK\$500,000 and HK\$145,160 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 control 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 Board through Audit Committee 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 Board also through Audit Committee, where necessary, initiated necessary improvements and reinforcements to the internal control system.

### 核數師薪酬

於截至二零一一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500,000港元及145,160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，董事會透過審核委員會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。董事會透過審核委員會就其作出適當改善及加強執行內部監控系統。

# Corporate Governance Report

## 企業管治報告書

### 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. At general meetings the Board and the respective committee 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 by replying 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.

### 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.

### 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%。

### 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



MAZARS CPA LIMITED  
瑪澤會計師事務所有限公司  
42nd Floor, Central Plaza,  
18 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓  
Tel 電話：(852) 2909 5555  
Fax 傳真：(852) 2810 0032  
Email 電郵：info@mazars.com.hk  
Website 網址：www.mazars.com.hk

### TO THE SHAREHOLDERS 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 (together the "Group") set out on pages 35 to 130, which comprise the consolidated statement of financial position as at 30th June, 2011, 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 information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 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35至130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」)的綜合財務報表，此綜合財務報表包括於二零一一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解釋資料。

### 董事就綜合財務報表須承擔的責任

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綜合財務報表，並須負責董事認為必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 consolidated 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綜合財務報表作出意見。我們的報告僅按照百慕達公司法1981年第90條(經修訂)，僅向閣下(作為團體)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，以合理保證綜合財務報表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綜合財務報表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綜合財務報表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列報綜合財務報表相關的內部控制，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，以及評價綜合財務報表的整體列報方式。

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, 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

We draw attention to note 42 to the consolidated financial statements concerning the uncertainty relating to the possible outcome of certain court proceedings lodged by a former director against the Group for claiming that certain investment properties, which have been included in the Group's consolidated financial statements, are actually held by a subsidiary as a trustee for the former director. The Group denied the former director's claim. The directors have sought legal advice from lawyers and are of the view that the Group has proper and valid defences to the former director's claim. Therefore, the consolidated financial statements do not include any adjustments that would result from the outcome of the lawsuit. We consider that appropriate disclosures have been made and our opinion is not qualified in this respect.

We also draw attention to note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. At the end of the reporting period, the Group had net current liabilities of HK\$6,610,000. The validity of the going concern basis depends on the Group's future profitable operation and the bank's continuing finance. The consolidated financial statements do not include any adjustments that would result from a failure to attain future profitable operations. We consider that appropriate disclosures have been made and our opinion is not qualified in this respect.

### Mazars CPA Limited

Certified Public Accountants  
Hong Kong, 6th September, 2011

### Eunice Y M Kwok

Practising Certificate number: P04604

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一一年六月三十日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例之披露規定妥為編制。

### 注意事項

我們提請注意綜合財務報表附註42有關本集團前董事向法院提出若干訴訟可能的結果之不確定性。該前董事聲稱若干已包括在本集團綜合財務報表的投資物業，實際是一附屬公司以信託形式代該前董事持有。本集團否認前董事的訴訟請求。董事已尋求律師的法律意見，並認為本集團對前董事的要求有適當和有效的防禦。因此，綜合財務報表不包括任何將導致從訴訟的結果之調整。我們認為已作出適當的披露，因此，我們對此沒有作出保留意見。

我們還提請注意綜合財務報表附註2關於此綜合財務報表採用以持續經營為基礎編製。於列報期末，本集團之淨流動負債為約6,610,000港元。而持續經營的基礎之有效性取決於本集團未來溢利業務及銀行持續融資。綜合財務報表不包括將導致未能實現未來溢利業務之任何調整。我們認為已作出適當的披露，因此，我們對此沒有作出保留意見。

### 瑪澤會計師事務所有限公司

執業會計師  
香港，二零一一年九月六日

### 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, 2011 截至二零一一年六月三十日止年度

|  |  |                 | 2011<br>二零一一年                 | 2010<br>二零一零年       |
|--|--|-----------------|-------------------------------|---------------------|
|  | Note<br>附註                               | HK\$'000<br>千港元 | HK\$'000<br>千港元               |                     |
| <b>Turnover</b>  | <b>營業額</b>                               | 5               | <b>4,649</b>                  | 4,847               |
| Other revenue  | 其他收益                                     | 5               | <b>1,036</b>                  | 2                   |
| Other income   | 其他收入                                     | 6               | <b>15,365</b>                 | 11,397              |
| Net (decrease) increase in fair values<br>of investment properties   | 投資物業公平值(減少)<br>增加淨額                      | 14              | <b>(40,905)</b>               | 64,452              |
| Loss on disposal of subsidiaries   | 出售附屬公司之虧損                                | 37              | <b>(6,628)</b>                | -                   |
| Administrative expenses  | 行政費用                                     |                 | <b>(27,776)</b>               | (23,344)            |
| Share-based payments   | 以股本為基礎支付款項                               | 30              | -                             | (5,332)             |
| Imputed interest expenses on promissory<br>note receivable from a jointly<br>controlled entity               | 應收一間共同控制公司<br>的承兌票據之<br>估算利息開支           | 22              | <b>(50,143)</b>               | -                   |
| Finance costs  | 融資成本                                     | 8               | <b>(3,400)</b>                | (462)               |
| Share of results of a jointly<br>controlled entity   | 應佔一間共同控制公司<br>的業績                        |                 | <b>(27,676)</b>               | 308                 |
| <b>(Loss) Profit before tax</b>  | <b>除稅前(虧損)溢利</b>                         | 9               | <b>(135,478)</b>              | 51,868              |
| Taxation   | 稅項                                       | 10              | <b>1,993</b>                  | (4,295)             |
| <b>(Loss) Profit for the year, attributable<br/>to equity holders of the Company</b>                         | <b>年度內(虧損)溢利，<br/>本公司權益持有人應佔</b>         | 11              | <b>(133,485)</b>              | 47,573              |
| <b>Other comprehensive income</b>  | <b>其他全面收入</b>                            |                 |                               |                     |
| Net gain on fair value changes of<br>available-for-sale investments  | 可供銷售投資公平值<br>變動之淨收益                      |                 | -                             | 93                  |
| Exchange difference realised on disposal<br>of subsidiaries  | 出售附屬公司時變現<br>匯兌差價                        |                 | <b>24</b>                     | -                   |
| Exchange difference arising on<br>translation of foreign operations  | 換算海外業務產生<br>之匯兌差價                        |                 | <b>12</b>                     | -                   |
| Surplus on properties revaluation  | 物業重估盈餘                                   |                 | <b>1,444</b>                  | -                   |
| Deferred tax arising from revaluation surplus  | 重估盈餘產生之遞延稅項                              |                 | <b>(119)</b>                  | -                   |
| <b>Other comprehensive income<br/>for the year, net of tax</b>   | <b>年度其他全面收入，<br/>除稅後</b>                 |                 | <b>1,361</b>                  | 93                  |
| <b>Total comprehensive (loss) income<br/>for the year, attributable to equity<br/>holders of the Company</b> | <b>年度全面(虧損)溢利<br/>總值，本公司<br/>權益持有人應佔</b> |                 | <b>(132,124)</b>              | 47,666              |
| <b>(LOSS) EARNINGS PER SHARE</b>   | <b>每股(虧損)盈利</b>                          | 13              |                               |                     |
| Basic  | 基本                                       |                 | <b>(15.91) HK cents</b><br>港仙 | 5.67 HK cents<br>港仙 |
| Diluted  | 攤薄                                       |                 | <b>(15.91) HK cents</b><br>港仙 | 5.67 HK cents<br>港仙 |

## Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30th June, 2011 二零一一年六月三十日

|   |                   |      | 2011           | 2010     |
|---|-------------------|------|----------------|----------|
|   |                   | Note | 二零一一年          | 二零一零年    |
|   |                   | 附註   | HK\$'000       | HK\$'000 |
|   |                   |      | 千港元            | 千港元      |
| <b>Non-current assets</b>                                   | <b>非流動資產</b>      |      |                |          |
| Investment properties                                       | 投資物業              | 14   | 377,600        | 437,088  |
| Property, plant and equipment                               | 物業、廠房及設備          | 15   | 1,815          | 5,174    |
| Promissory note receivable from a jointly controlled entity | 應收一間共同控制公司承兌票據    | 22   | 121,457        | –        |
| Other assets  | 其他資產              | 16   | 1,045          | 1,546    |
| Interest in a jointly controlled entity                     | 於一間共同控制公司之權益      | 17   | –              | 27,676   |
| Prepaid lease payments – non-current portion                | 預付租賃付款 – 非流動部份    | 18   | 1,591          | 1,632    |
| Available-for-sale investments                              | 可供銷售投資            | 19   | 220            | 220      |
|   |                   |      | <b>503,728</b> | 473,336  |
| <b>Current assets</b>                                       | <b>流動資產</b>       |      |                |          |
| Financial assets at fair value through profit or loss       | 按公平值變化計入損益之財務資產   | 20   | 29,309         | –        |
| Trade and other receivables                                 | 貿易及其他應收款項         | 21   | 3,685          | 3,817    |
| Promissory note receivable from a jointly controlled entity | 應收一間共同控制公司承兌票據    | 22   | –              | 171,600  |
| Amount due from a director                                  | 應收董事款項            | 23   | –              | 146      |
| Amount due from a jointly controlled entity                 | 應收一間共同控制公司之款項     | 24   | 16,388         | 16,383   |
| Prepaid lease payments – current portion                    | 預付租賃付款 – 流動部份     | 18   | 40             | 40       |
| Bank balances and cash                                      | 銀行結存及現金           | 25   | 28,516         | 2,403    |
|   |                   |      | <b>77,938</b>  | 194,389  |
| <b>Current liabilities</b>                                  | <b>流動負債</b>       |      |                |          |
| Bank overdrafts   | 銀行透支              |      | 204            | –        |
| Other payables  | 其他應付款項            | 26   | 5,188          | 3,347    |
| Tax payables  | 應付稅項              |      | –              | 26       |
| Amounts due to directors                                    | 應付董事款項            | 23   | –              | 15,317   |
| Secured bank borrowings                                     | 已抵押銀行借貸           | 27   | 79,156         | 57,000   |
| Obligations under finance leases                            | 融資租約承擔            | 28   | –              | 21       |
|   |                   |      | <b>84,548</b>  | 75,711   |
| <b>Net current (liabilities) assets</b>                     | <b>流動(負債)資產淨值</b> |      | <b>(6,610)</b> | 118,678  |
| <b>Total assets less current liabilities</b>                | <b>總資產減流動負債</b>   |      | <b>497,118</b> | 592,014  |

## Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30th June, 2011 二零一一年六月三十日

|                                |            | 2011<br>二零一一年   | 2010<br>二零一零年   |
|--------------------------------|------------|-----------------|-----------------|
|                                | Note<br>附註 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Capital and reserves</b>    |            |                 |                 |
| Share capital                  | 29         | <b>8,383</b>    | 8,389           |
| Share premium and reserves     |            | <b>450,974</b>  | 579,356         |
| <b>Total equity</b>            |            | <b>459,357</b>  | 587,745         |
| <b>Non-current liabilities</b> |            |                 |                 |
| Convertible notes              | 38         | <b>37,510</b>   | –               |
| Deferred tax liabilities       | 31         | <b>251</b>      | 4,269           |
|                                |            | <b>37,761</b>   | 4,269           |
|                                |            | <b>497,118</b>  | 592,014         |

The consolidated financial statements on pages 35 to 130 were approved and authorised for issue by the Board of Directors on 6th September 2011 and are signed on its behalf by:

第35頁至第130頁所載之綜合財務報告已於二零一一年九月六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

**Su Ru Jia**

Director

蘇汝佳

董事



## Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30th June, 2011 截至二零一一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

|  |                  | Share capital | Treasury shares | Share premium | Share options reserve | Convertible note 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                 | 票據儲備                     | 投資重估儲備                         | 其他儲備          | 贖回儲備                       | 資本儲備            | 可分派儲備                 | 換算儲備                | 保留溢利             | 總額        |
|  |                  | HK\$'000      | 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              | 千港元       |
|  |                  |               |                 | (Note 1)      | (Note 2)              | (Note 3)                 | (Note 4)                       | (Note 5)      | (Note 6)                   | (Note 7)        | (Note 8)              | (Note 9)            |                  |           |
|  |                  |               |                 | (附註1)         | (附註2)                 | (附註3)                    | (附註4)                          | (附註5)         | (附註6)                      | (附註7)           | (附註8)                 | (附註9)               |                  |           |
| 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    |
| Other comprehensive income   | 本年度全面收益          | -             | -               | -             | -                     | -                        | -                              | -             | -                          | -               | -                     | -                   | -                | -         |
| 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>Total comprehensive income for the year</b>                           | <b>本年度全面收入總額</b> | -             | -               | -             | -                     | -                        | 93                             | -             | -                          | -               | -                     | -                   | 47,573           | 47,666    |
| Cancellation of treasury shares  | 註銷庫存股份           | (343)         | 8,911           | -             | -                     | -                        | -                              | -             | 343                        | -               | -                     | -                   | (8,911)          | -         |
| Equity-settled share-based payments                                      | 以股份為基礎付款之支出      | -             | -               | -             | 5,332                 | -                        | -                              | -             | -                          | -               | -                     | -                   | -                | 5,332     |
|  |                  | (343)         | 8,911           | -             | 5,332                 | -                        | -                              | -             | 343                        | -               | -                     | -                   | (8,911)          | 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   |
| At 1st July, 2010  | 於二零一零年七月一日       | 8,389         | -               | 445           | 5,332                 | -                        | (400)                          | 8,551         | 11,920                     | 204,610         | 93,961                | 61                  | 254,876          | 587,745   |
| Loss for the year  | 年度虧損             | -             | -               | -             | -                     | -                        | -                              | -             | -                          | -               | -                     | -                   | (133,485)        | (133,485) |
| Other comprehensive income   | 其他全面收入           | -             | -               | -             | -                     | -                        | -                              | -             | -                          | -               | -                     | -                   | -                | -         |
| Realised on disposal of subsidiaries                                     | 出售附屬公司時變現        | -             | -               | -             | -                     | -                        | -                              | -             | -                          | -               | -                     | 24                  | -                | 24        |
| Exchange difference arising on translation of foreign operations         | 換算海外業務之匯兌差價      | -             | -               | -             | -                     | -                        | -                              | -             | -                          | -               | -                     | 12                  | -                | 12        |
| Surplus on property revaluation  | 物業重估之盈餘          | -             | -               | -             | -                     | -                        | -                              | 1,444         | -                          | -               | -                     | -                   | -                | 1,444     |
| Deferred tax arising from revaluation surplus                            | 重估盈餘產生之遞延稅項      | -             | -               | -             | -                     | -                        | -                              | (119)         | -                          | -               | -                     | -                   | -                | (119)     |
| <b>Total other comprehensive income</b>                                  | <b>其他全面收入總額</b>  | -             | -               | -             | -                     | -                        | -                              | 1,325         | -                          | -               | -                     | 36                  | -                | 1,361     |
| <b>Total comprehensive income for the year</b>                           | <b>本年度全面收入總額</b> | -             | -               | -             | -                     | -                        | -                              | 1,325         | -                          | -               | -                     | 36                  | (133,485)        | (132,124) |
| Transfer to retained profits on disposal of subsidiaries                 | 出售附屬公司時轉移至保留溢利   | -             | -               | -             | -                     | -                        | -                              | (8,551)       | -                          | -               | (93,961)              | -                   | 102,512          | -         |
| Transfer to retained profits on cancellation/forfeiture of share options | 購股權之註銷/沒收轉移至保留溢利 | -             | -               | -             | (5,332)               | -                        | -                              | -             | -                          | -               | -                     | -                   | 5,332            | -         |
| Repurchase of own shares   | 回購股份             | (6)           | -               | -             | -                     | -                        | -                              | -             | 6                          | -               | -                     | -                   | (110)            | (110)     |
| Issue of convertible notes   | 發行可換股票據          | -             | -               | -             | -                     | 3,846                    | -                              | -             | -                          | -               | -                     | -                   | -                | 3,846     |
|  |                  | (6)           | -               | -             | (5,332)               | 3,846                    | -                              | (8,551)       | 6                          | -               | (93,961)              | -                   | 107,734          | 3,736     |
| At 30th June, 2011   | 二零一一年六月三十日       | 8,383         | -               | 445           | -                     | 3,846                    | (400)                          | 1,325         | 11,926                     | 204,610         | -                     | 97                  | 229,125          | 459,357   |

Notes:

附註：

(1) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value. The application of the share premium account is governed by Section 46(2) of the Companies Act 1981 of Bermuda (as amended).

(1) 股份溢價指多餘的淨所得或考慮由本公司發行的股份超過其賬面值。該股份溢價賬的應用是由1981年百慕達公司法第46(2)節(經修訂)所監管。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

- |   |  |
|---|--|
| (2) Share options reserve represents the fair value of share options granted under the Company's share option scheme which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire, be cancelled or forfeited.  | (2) 購股權儲備指根據本公司購股權計劃授出尚未行使之購股權的公平值。當行使有關購股權，該款項將被轉移至股份溢價賬或應轉移至保留溢利，若相關的購股權到期、取消或沒收。                              |
| (3) Convertible note reserve represents the equity component (conversion rights) of the convertible notes issued.   | (3) 可換股票據儲備指已發行的可換股票據的權益部分（轉換權）。   |
| (4) Investment revaluation reserve comprises the accumulated gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of the amounts reclassified to profit or loss when those investments are disposed of or are determined to be impaired.  | (4) 投資重估儲備包括由重估可供銷售投資所產生的累計盈利或虧損確認為其他全面收益，這些投資出售或確定為減值時，扣除的金額將重新分類至損益。   |
| (5) Other reserve represents the fair value adjustment at the date of transfer of property, plant and equipment to investment properties. Following the disposal of certain investment properties previously transferred from property, plant and equipment, the revaluation surplus attributable to these investment properties included in the other reserve was transferred to retained profits during the year ended 30th June, 2011. | (5) 其他儲備指在物業、廠房及設備轉移至投資物業之日的公平值之調整。截至二零一一年六月三十日，由物業、廠房及設備轉移的若干投資物業於出售時，該應佔於這些投資物業已包括在其他儲備的重估盈餘轉移至保留溢利。           |
| (6) Capital redemption reserve has been set up and is dealt with on repurchases and cancellations of the Company's own shares. The application of the capital redemption reserve is governed by Section 42A of the Companies Act 1981 of Bermuda (as amended).  | (6) 資本贖回儲備成立及用於本公司股份的回購及註銷。該資本贖回儲備的應用是由1981年百慕達公司法第42A節（經修訂）。  |
| (7) Capital reserve 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 and waivers of loans from minority shareholders of subsidiaries of the Company during the years ended 30th June, 2006 and 2008.  | (7) 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豁免應付公司附屬公司之少數股東之款項而產生的盈餘貢獻。                 |
| (8) Distributable reserve arose from the cancellation of share capital and share premium account of a subsidiary of the Company, Applied Electronics Limited ("AEL"), pursuant to a scheme of arrangement which became effective on 10th January, 1989. Following the disposal of AEL in March 2011, the distributable reserve was transferred to retained profits during the year ended 30th June, 2011.                                 | (8) 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。繼於二零一一年三月出售實力電子有限公司，於二零一一年六月三十日止年度可分派儲備被轉移至保留溢利。 |
| (9) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.  | (9) 換算儲備包括所有兌換海外業務的財務報表的外匯差額。  |

## Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

|  |                        | 2011<br>二零一一年    | 2010<br>二零一零年   |
|--|------------------------|------------------|-----------------|
|  | Note<br>附註             | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| <b>OPERATING ACTIVITIES</b>  | <b>經營活動</b>            |                  |                 |
| (Loss) Profit before taxation  | 除稅前(虧損)溢利              | <b>(135,478)</b> | 51,868          |
| Adjustments for:   | 調整項目：                  |                  |                 |
| Depreciation of property, plant and equipment  | 物業、廠房及設備之折舊            | <b>1,150</b>     | 1,659           |
| Dividend income  | 股息收入                   | <b>(12)</b>      | (3)             |
| Finance costs  | 融資成本                   | <b>3,400</b>     | 462             |
| Gain on disposal of financial assets at fair value through profit or loss                | 出售可供銷售投資之收益            | <b>(374)</b>     | -               |
| Gain on disposal of other assets   | 出售其他資產之收益              | <b>(14,843)</b>  | (2,196)         |
| Impairment loss on trade and other receivables   | 貿易及其他應收款項之減值虧損         | -                | 196             |
| Imputed interest expenses on promissory note receivable from a jointly controlled entity | 應收一間共同控制公司的承兌票據之估算利息開支 | <b>50,143</b>    | -               |
| Interest income  | 利息收入                   | <b>(1,036)</b>   | (2)             |
| Loss on disposal of subsidiaries   | 出售附屬公司之虧損              | <b>6,628</b>     | -               |
| Net decrease (increase) in fair values of investment properties                          | 投資物業之公平價值淨減少(增加)       | <b>40,905</b>    | (64,452)        |
| Net decrease in fair values of financial assets at fair value through profit or loss     | 按公平值變化計入損益之財務資產之公平值淨減少 | <b>1,341</b>     | -               |
| Release of prepaid lease payments  | 解除預付租賃付款               | <b>41</b>        | 40              |
| Share-based payments   | 以股份為基礎支付款項             | -                | 5,332           |
| Share of results of a jointly controlled entity  | 應佔一間共同控制公司的業績          | <b>27,676</b>    | (308)           |
| Write-off of property, plant and equipment   | 物業、廠房及設備之註銷            | <b>3</b>         | -               |
| <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>(20,456)</b>  | (7,404)         |
| Changes in working capital:  | 營運資金變動：                |                  |                 |
| Trade and other receivables  | 貿易及其他應收款項              | <b>132</b>       | (2,433)         |
| Other payables   | 其他應付款項                 | <b>1,841</b>     | 253             |
| Amount due from/to a related party   | 應收／應付關聯人士的款項           | <b>(3,735)</b>   | 3,429           |
| <b>Cash used in operating activities</b>   | <b>營活動所用之現金</b>        | <b>(22,218)</b>  | (6,155)         |
| Income tax paid  | 所得稅支出                  | <b>(26)</b>      | -               |
| <b>Net cash used in operating activities</b>   | <b>經營活動所用之現金淨額</b>     | <b>(22,244)</b>  | (6,155)         |



## Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

|   | Note<br>附註 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| <b>INVESTING ACTIVITIES</b>   |            |                                  |                                  |
| Additions to investment properties  |            | (1,805)                          | (2,525)                          |
| Advance to a jointly controlled entity  |            | (5)                              | (6)                              |
| Dividend received   |            | 12                               | 3                                |
| Interest received   |            | 1,036                            | 2                                |
| Proceeds from disposal of financial assets at fair value through profit or loss |            | 8,732                            | –                                |
| Proceeds from disposal of subsidiaries, net of direct costs                     | 37         | 15,640                           | –                                |
| Proceeds from disposal of other assets  |            | 15,344                           | 2,496                            |
| Purchase of financial assets at fair value through profit or loss               |            | (39,008)                         | –                                |
| Purchase of property, plant and equipment                                       |            | (350)                            | (206)                            |
| <b>Net cash used in investing activities</b>                                    |            | <b>(404)</b>                     | <b>(236)</b>                     |
| <b>FINANCING ACTIVITIES</b>   |            |                                  |                                  |
| Finance charges paid in respect of obligations under finance leases             |            | (1)                              | (10)                             |
| Interest on convertible notes   |            | (1,857)                          | –                                |
| Interest on bank borrowings   |            | (722)                            | (452)                            |
| (Repayment of) Advances from directors, net                                     |            | (11,436)                         | 10,333                           |
| New bank borrowings raised  |            | 79,156                           | 4,000                            |
| Issue of convertible notes, net of issue costs                                  |            | 40,536                           | –                                |
| Repayment of bank borrowings  |            | (57,000)                         | (4,000)                          |
| Repayment of obligations under finance leases                                   |            | (21)                             | (250)                            |
| Repurchase of own shares  |            | (110)                            | –                                |
| <b>Net cash from financing activities</b>                                       |            | <b>48,545</b>                    | <b>9,621</b>                     |
| <b>Net increase in cash and cash equivalents</b>                                |            | <b>25,897</b>                    | <b>3,230</b>                     |
| <b>Cash and cash equivalents at beginning of the year</b>                       |            | <b>2,403</b>                     | <b>(827)</b>                     |
| Effect of foreign exchange rate changes   |            | 12                               | –                                |
| <b>Cash and cash equivalents at end of the year</b>                             |            | <b>28,312</b>                    | <b>2,403</b>                     |
| <b>Analysis of the balances of cash and cash equivalents</b>                    |            |                                  |                                  |
| Bank balances and cash  |            | 28,516                           | 2,403                            |
| Bank overdrafts   |            | (204)                            | –                                |
|   |            | <b>28,312</b>                    | <b>2,403</b>                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一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 40 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40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, 2011 截至二零一一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 2010 consolidated financial statements except for the adoption of certain new/revised HKFRSs effective from the current year that are relevant to the Group. A summary of the principal accounting policies adopted by the Group is set out below.

**Adoption of new/revised HKFRSs**

HKFRS 3 (Revised): *Business Combinations/Improvements to HKFRSs 2009 with amendments to HKFRS 3 (Revised)*

The revised Standard introduces a number of major changes including the following:

- acquisition-related transaction costs, other than share and debt issue costs, to be expensed as incurred;
- existing interest in the acquiree to be remeasured at fair value, with the gain or loss recognised in profit or loss, upon subsequent changes in ownership interests;
- non-controlling interests in the acquiree to be measured at either fair value, or at their proportionate interest in the identifiable assets and liabilities of the acquiree;
- contingent consideration to be recognised at fair value at the acquisition date; and
- goodwill to be measured at the excess of the aggregate of the acquisition-date fair value of the acquirer's interest in the acquiree and the amount of any non-controlling interests over the net of the acquisition-date amounts of identifiable assets acquired and the liabilities assumed from the acquisition.

本綜合財務報表乃按照與採用於二零一零年的綜合財務報告一致的會計政策而編製。惟採用以下與本集團相關及於本年度生效的新訂／經修訂的香港財務報告準則。本集團所採用的主要會計政策總結如下。

**新訂／經修訂的香港財務報告準則的採用**

香港財務報告準則第3號(經修訂): *業務合併／香港財務報告準則(二零零九年)之改進連同香港財務報告準則第3號(經修訂)的修訂本*

該項經修訂準則引進多項主要變動，包括下列各項：

- 收購相關交易成本(股份及債務發行成本除外)將於產生時入賬為開支；
- 於被收購方之現有權益於擁有權權益日後出現變動時須按公平值重新計量，而所產生之盈虧計入損益；
- 於被收購方之非控股權益將按公平值或其於被收購方之可識別資產及負債之權益比例計量；
- 或然代價將按收購當日之公平值入賬；及
- 商譽按收購方於被收購方之權益在收購當日之公平值與任何非控股權益金額之總額，超出所收購可識別資產於收購當日之公平值減去因收購而須承擔之負債後之金額計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 or HKAS 37, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

The Improvements to HKFRSs 2009 contain amendments to clarify the measurement of the fair value of an intangible asset acquired in a business combination and to permit the grouping of intangible assets as a single asset if each asset has a similar useful economic life.

In accordance with the relevant transitional provisions in HKFRS 3 (Revised), the Group has applied these new policies prospectively to business combinations for which the acquisition date is on or after 1st July, 2010. These changes in accounting policies do not have significant impact on the consolidated financial statements of the Group.

HKAS 27 (Revised): *Consolidated and Separate Financial Statements*

The revised Standard requires accounting for changes in ownership interests in a subsidiary, while maintaining control, to be recognised as an equity transaction. It also requires, when the Group loses control of a subsidiary, any interest retained in the former subsidiary to be remeasured at fair value with the gain or loss recognised in profit or loss.

隨後之公平值或然代價之會計變化不合作為測量週期的調整取決於其或然代價是如何分類。或然代價歸類為權益，則於報告日期後不作重新計量，其隨後結算於權益內處理。或然代價被歸類為資產或負債，按照香港會計準則第39號或第37號，在報告日期後重新計量，與相應的收益或虧損計入當期損益（如適用）。

香港財務報告準則（二零零九年）之改進載有多項修訂，釐清計量於業務合併時收購無形資產之公平值之方法，並允許倘無形資產之可用經濟年期相近，則可將該等無形資產合併作一項單一資產計算。

按照香港財務報告準則第3號（經修訂）之相關過渡條文，本集團已對收購日期為二零一零年七月一日或之後之業務合併應用該等新政策。該等會計政策變動對本年度內之綜合財務報表並無任何重大影響。

香港會計準則第27號（經修訂）：  
*綜合及獨立財務報表*

該項經修訂準則規定一家附屬公司在其控制權仍屬集團所有時，其擁有權益之變動會確認為股權交易。該準則亦規定倘集團失去附屬公司之控制權，則所保留於前附屬公司之任何權益將按公平值重新計量，所產生之盈虧則計入損益。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

The revised Standard also requires that total comprehensive income is attributed to the equity holders of the Company and non-controlling interests even if it results in the non-controlling interests having a deficit balance. This revised Standard affects the Group's accounting policy for total comprehensive income attributable to the non-controlling interests. These changes in accounting policies do not have significant impact on the consolidated financial statements of the Group.

HK – Int 5: *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

The Interpretation concludes that, if a term loan (i.e. a loan that is repayable on a specified date or in installments over a specified period, usually in excess of one year) has a demand clause (i.e. a clause that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion) in its terms, the loan shall be classified by the borrower as a current liability in the statement of financial position. Similarly, the amounts repayable under such a term loan shall be classified in the earliest time bracket in the contractual maturity analysis as required to be disclosed under HKFRS 7: *Financial Instruments: Disclosures*. The adoption of this Interpretation has resulted in the reclassification of a current year's long-term bank loan from non-current liabilities to current liabilities and making necessary changes to the relevant disclosures accordingly but has not resulted in the Group reclassifying its term loans in prior year.

HK(IFRIC) – Int 17: *Distributions of Non-cash Assets to Owners*

The Interpretation requires that, when an entity distributes assets other than cash as dividends to its shareholders, the dividends should be measured at the fair value of the assets distributed with any difference between the amount of dividends and the previous carrying amount of the assets distributed being recognised in profit or loss when the entity settles the dividends payable. The adoption of this interpretation did not have an impact on the financials statements during the year.

該項經修訂準則還規定，即使會導致非控股權益有虧損結餘，全面收入總額須分配予本公司權益持有人及非控股權益。此項經修訂準則影響本集團非控股權益應佔全面收入總額的會計政策。該等會計政策變動對本年度內之綜合財務報表並無任何重大影響。

香港 – 詮釋第5號：財務報表之呈列 – 借款人對載有按要求償還條款的定期貸款的分類

該詮釋決定，倘定期貸款（即須於指定日期償還或須於指定期間（通常超過一年）分期償還之貸款）之條款中有當要求時還款之條款（即給予貸款人凌駕一切的權利，可自行酌情要求償還而不給予通知或通知期少於12個月的條款），則借款人須在財務狀況報表中將該貸款歸類為流動負債。同樣，根據香港財務報告準則第7號：財務工具：披露須予披露的合約到期分析中，根據有關定期貸款須償還的金額須列入最早還款期間內。而採用本詮釋造成了於本年度的長期銀行貸款由非流動負債重新分類到流動負債，及對相應的有關披露作出必要修改，但尚未導致本集團重新分類前一年之長期貸款。

香港（國際財務報告詮釋委員會）– 詮釋第17號：向擁有人分派非現金資產

該詮釋要求當一個實體分派除現金以外之股息予其股東，該股息需以該用作分派之資產之公平值計算，而當該實體清付該應付股息，該股息之金額與該用作分派之資產之賬面值之差額會於損益中確認。採用該等修訂對本年度之綜合財務報表並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

### Amendments to HKFRS 2: *Group Cash-settled Share-based Payment Transactions*

The Amendments incorporate the guidance in HK(IFRIC) – Int 8: *Scope of HKFRS 2* and HK(IFRIC) – Int 11: *HKFRS 2 – Group and Treasury Share Transactions*. In addition to this, the Amendments provide further guidance on the accounting for share-based payment transactions among group entities. It states that the entity receiving the goods or services should recognise the transaction as an equity-settled share-based transaction only if:

- the awards granted are its own equity instruments; or
- it has no obligation to settle the transaction.

In all other circumstances, the entity should measure the transaction as a cash-settled share-based payment. The adoption of the Amendments does not have a significant impact to the Group.

### Amendments to HKAS 17: *Classification of leases of land and buildings included in Improvements to HKFRSs 2009*

The Amendments remove the specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating using the general principles of HKAS 17. The amendment shall be applied retrospectively to existing leases if the necessary information is available at the inception of the lease. Otherwise land leases should be reassessed on the date of adoption of the Amendments. There is no leasehold land of the Group that qualifies for finance lease classification, hence, no prepaid lease payment has been reclassified to property, plant and equipment or investment properties.

香港財務報告準則第2號之修訂：集團以現金結算以股份為基礎之交易

該修訂建立於香港（國際財務報告詮釋委員會）－詮釋第8號：香港財務報告準則第2號的範圍及香港（國際財務報告詮釋委員會）－詮釋第11號：香港財務報告準則第2號－集團及庫存股份交易。除此之外，該修訂進一步提供有關集團個體之間以股份為基礎之付款的會計處理。其闡述該個體收取貨品或服務應只會確認該交易為以股權結算之股份為基礎之情況如下：

- 該授予的報酬是其股本工具；或
- 其沒有義務結算該交易。

在所有其他情況下，該個體應確認該交易為一以現金結算以股份為基礎之付款，該等修訂對本集團並無任何重大影響。

### 香港會計準則第17號之修訂本：香港財務報告準則（二零零九年）之改進所載土地及樓宇租賃分類

該修訂本刪除了有關土地租約分類的具體指引，從而消除與租賃分類一般指引的不一致性。因此，租賃土地應根據香港會計準則第17號的一般原則分類為融資或經營租賃。若於租賃開始時存在必要的資料，該修訂本應追溯應用至現有租賃。否則，應於採用該等修訂日重新評估土地租賃。集團沒有符合資格分類為融資租賃之租賃土地，因此，沒有預付租賃款項被重新分類至物業、廠房及設備或投資物業。



## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## Improvements to HKFRSs 2009

## 二零零九年香港財務報告準則之改進

Improvements to HKFRSs 2009 contain improvements to a number of Standards aiming to remove inconsistencies and clarify wording in the Standards.

二零零九年香港財務報告準則之改進包含若干對於會計準則的改進旨在消除於準則內的不一致及澄清其措辭。

- Amendments to HKAS 1 (Revised): *Current/non-current classification of convertible instruments*

- 香港會計準則第1號(經修訂)之修訂：*流動／非流動可換股票據的分類*

The Amendments clarify that the terms of a liability that could result, at any time, in its settlement by the issue of equity instruments at the option of the counterparty do not affect its classification.

該修訂澄清了有關責任的條款致使，於任何時間，在交易方選擇以股本工具結算時不影響其分類。

- Amendments to HKAS 7: *Classification of expenditures on unrecognised assets*

- 香港會計準則第7號之修訂：*於未確認資產支出的分類*

The Amendments provide that only expenditure that results in a recognised asset can be classified as a cash flow from investing activities.

該修訂規定，只有已確認資產的支出可以被歸類為投資活動的現金流。

- Amendments to HKFRS 5: *Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations*

- 香港財務報告準則第5號之修訂：*非流動資產(或出售組別)分類為持作出售或終止經營之業務的披露*

The Amendments clarify that the disclosures required in respect of non-current assets or disposal groups classified as held for sale or discontinued operations are only those set out in HKFRS 5. The disclosure requirements of other HKFRSs only apply if specifically required for such non-current assets or discontinued operations.

該修訂澄清，非流動資產或出售組別分類為持作出售或終止經營業務的有關披露規定，只有該些載於香港財務報告準則第5號。其他香港財務報告準則的披露規定僅適用於該特別需要的非流動資產或已終止經營業務。

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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

- Amendments to HKAS 36: *Unit of accounting for goodwill impairment test*

The Amendments clarify that the largest unit permitted for allocating goodwill acquired in a business combination for impairment testing is an operating segment, as defined in HKFRS 8 before aggregation for reporting purposes.

The adoption of the Improvements does not have a significant impact to the Group.

### Improvements to HKFRSs 2010

Improvements to HKFRSs 2010 contain improvements to the following Standards effective from the current year that are relevant to the Group.

- Amendments to HKFRS 3 (Revised): *Un-replaced and voluntarily replaced share-based payment awards*

The Amendments clarify that the application guidance in HKFRS 3 (Revised) applies to all unexpired share-based payment awards that form part of a business combination, regardless of whether the acquirer is obliged to replace the award.

- Amendments to HKAS 27 (Revised): *Transition requirement for amendments arising as a result of HKAS 27 (Revised)*

The Amendments clarify that the consequential amendments to HKAS 21, HKAS 28 and HKAS 31 in relation to the loss of significant influence or joint control in the investments should be applied prospectively.

- 香港會計準則第36號之修訂：*商譽減值測試之記賬單位*

該修訂本澄清了減值測試目的，商譽分配的最大現金產出單位應為香港財務報告準則第8號定義的經營分部（即在總匯類似經濟特質的經營分部之前）。

採用該改進對本集團並沒有重大的影響。

### 二零一零年香港財務報告準則之改進

二零一零年香港財務報告準則的改進包括以下改進從本年度起生效且與本集團有關的準則。

- 香港財務報告準則第3號（經修訂）之修訂：*不可替換及自願替換以股份為基礎之付款*

該修訂澄清香港財務報告準則第3號（經修訂）中應用指引適用於所有構成業務合併一部份的未到期的以股份為基礎之付款，無論收購方是否有責任替換該款項。

- 香港會計準則第27號（經修訂）之修訂：*由香港會計準則第27號（經修訂）而產生之過渡安排*

該修訂澄清，後續修訂香港會計準則第21號，香港會計準則第28號及香港會計準則第31號有關顯著影響或共同控制的投資的損失將被應用。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

The adoption of the Improvements does not have a significant impact to the Group.

採用該改進對本集團並沒有重大的影響。

### Going concern

The consolidated financial statements have been prepared in conformity with the principles applicable to a going concern basis. The applicability of these principles is dependent upon the Group's future profitable operation and the bank's continuing finance in the future in view of the excess of current liabilities over current assets.

### 持續經營

本綜合財務報表已符合適用的原則，以持續經營基準而編製。有鑑於流動負債超過流動資產之情況，這些原則的適用性是有賴於本集團的未來盈利業務和銀行在未來的持續性融資。

### Basis of measurement

The measurement basis used in the preparation of these 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.

### 計量基準

除以下會計政策所載列的投資物業及若干財務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。

### 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.

### 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。

All intra-group balances, 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.

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary is recognised on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary is accounted for as a financial asset, associate, jointly controlled entity or others as appropriate from the date when control is lost.

### 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.

本集團失去附屬公司控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公平值及保留權益公平值與(ii)失去控制權當日附屬公司的資產（包括商譽）及負債及非控股權益的賬面值之間的差額計算。先前於其他全面收入所確認有關所出售附屬公司的任何金額按猶如本集團直接出售相關資產或負債的方式入賬。於原附屬公司保留的任何投資或原附屬公司所欠或應付原附屬公司的任何金額自失去控制權當日起作為財務資產、聯營公司共同控制實體或其他（如適當）入賬。

### 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。

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## 綜合財務報告附註

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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.

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.

投資物業在列報期末用其公平值陳述。任何因公平值的轉變引致的盈利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專業資格的獨立評估師及有關近期在估值位置和物業類別估值之經驗。

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。

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## 綜合財務報告附註

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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 $\frac{1}{3}$ %  |

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.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in reserve. On the subsequent sale or retirement of the asset, the relevant reserve will be transferred directly to retained profits.

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.

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 $\frac{1}{3}$ % |

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。

如果某項物業、廠房及設備成為投資物業因為它的用途改變為證明結束自用，任何賬面差額的金額與公平值在該項目轉讓的日期計入其他全面收入和累積於儲備。在其後出售或退休的資產，相關儲備將直接轉入其保留溢利。

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。



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**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.

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.

**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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

### Financial instruments

Financial assets and financial liabilities are recognised in 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 three categories, which are financial assets at fair value through profit or loss, 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.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

### 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按公平值變化計入損益之財務資產，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。

#### 按公平值計入損益之財務資產

按公平值計入損益之財務資產包括持作買賣之財務資產以及於初步確認時指定為按公平值計入損益之財務資產。該等財務資產按公平值列賬，並於損益中計入所產生之任何收益或虧損。

倘財務資產(i)被收購之主要目的為於不久將來出售；或(ii)為本集團集中管理之可識別財務工具組合之一部分，並已於近期形成短期獲利之實際模式；或(iii)並非財務擔保合約或指定為有效對沖工具之衍生工具，則分類為持作買賣。

# Notes to the Consolidated Financial Statements

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Financial assets are designated at initial recognition as at fair value through profit or loss if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

### 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, other than those at fair value through profit or loss, 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.

財務資產倘符合以下條件，可於首次確認時指定為按公平值計入損益：(i)該指定抵銷或大幅減少按不同基準計量資產或負債或確認收益或虧損所產生之不一致處理結果；或(ii)有關財務資產或財務負債為一組根據明文訂立之風險管理策略管理，並按公平值基準評估表現之財務資產及／或財務負債組合之一部分；或(iii)該等財務資產或財務負債包含須分開列示之嵌入式衍生工具。

### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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### 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.

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.

### 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。

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。

## Notes to the Consolidated Financial Statements

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## 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.

## 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 a 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.

## 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。

## 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。

*終止確認*

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。於終止確認財務資產時，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

### Impairment of other 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.

### Convertible notes

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of issue costs.

On the issue of the convertible notes, the fair value of the liability component is determined using a market rate for a similar note that does not have a conversion option; and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption.

### 其他資產減值

於各列報期末，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，預付租賃付款，古董投資，附屬公司及一間共同控制公司的投資有否出現減值虧損的跡象或先前已確認的減值虧損已不再存在或可能減少。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，本集團會估算獨立產生現金流量之最小資產組合的可回收金額（即現金產生單位）。

如估計資產或現金產生單位的可收回金額低於賬面值，該資產或現金產生單位之賬面值會被調低至該可收回金額。減值虧損會被即時確認為支出。

減值虧損的撥回不得超逾該資產或現金產生單位在過往年度未確認減值虧損而應釐定的賬面值。減值虧損的撥回即時確認為收入。

### 可換股票據

可換股票據中顯示負債特徵之部分，於扣除發行成本後在綜合財務狀況表確認為負債。

發行可換股票據時，負債部分之公平值採用並無兌換權之同類債券之市場利率釐定，而該金額按攤銷成本基準入賬列作非流動負債，直至在兌換或贖回時註銷為止。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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The remainder of the proceeds is allocated to the conversion option that is recognised and included in the convertible note reserve within shareholders' equity, net of issue costs. The value of the conversion option carried in equity is not changed in subsequent years. When the conversion option is exercised, the balance of the convertible note reserve is transferred to share premium account or other appropriate reserve. When the conversion option remains unexercised at the expiry date, the balance remained in the convertible note reserve is transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Issue costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of proceeds.

### 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 bases.

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

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### 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.

所得款項餘額將分配至換股權，於扣除發行成本後在股東權益內確認入賬。計入權益之換股權之價值在其後年度保持不變。當換股權行使時，可換股票據權益儲備之結餘須轉撥至股份溢價賬或其他適當儲備。當換股權於屆滿日仍未行使，則可換股票據權益儲備之結餘須轉撥至保留盈利。權利獲兌換或屆滿時不會產生盈虧而須於損益確認。

發行成本根據所得款項於工具首次確認時分配至負債及權益部分的款額分攤至可換股票據的負債及權益部分。與發行可換股票據相關的交易成本按所得款項之分配比例分配至負債及權益部份。

### 收入確認

收入乃於收益及成本（如適用）能可靠地計量時且經濟利益極有可能歸於本集團時按下列基準予以確認。

經營租賃的租金收入按有關租賃年期以直線法予以確認。

財務資產的利息收入乃參照未償還本金及適用實際利率，按時間基準累計。

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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### *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.

### *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或最低租約付款之較低者確認為本集團之資產。租賃人的相應債務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，在此情況下，該費用可根據本集團之借貸成本政策進行資本化。

經營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, 2011 截至二零一一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 at 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）。於各列報期末，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, 2011 截至二零一一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 41 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.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described above.

### 退休福利計劃

對界定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41披露。

### 以權益結算之股份為基礎付款之交易

#### *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）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）於損益內確認，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備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沒收，先前於購股權儲備中確認之款項將撥入保留溢利。

倘權益結算收益被取消，它被視為如果它於取消日被授予，任何費用未被確認為收益會即時確認。但是，如果一新的收益是代替被取消的收益，並指定於被授予當日為替代收益，這取消和新的收益，如上所述，被處理作如原收益之修訂。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

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.

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.

於歸屬日期購股權被沒收後或於屆滿日期仍未行使，先前確認的金額將由購股權儲備將轉移至保留溢利。

**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。

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，並採用於列報期末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，對於列報期末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。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

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.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and a jointly controlled entity, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 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.

### 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;

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。

遞延稅項乃就暫時差異所產生的投資於附屬公司及共同控制實體所計提，除了時間逆轉的暫時性差異是由本集團控制外及在可能暫時不會在可預見的未來撥回。

### 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。

### 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；



## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

- |  |  |
|--|--|
| (d) the party is a member of the key management personnel of the Group;  | (d) 該方為本集團的主要管理人員成員；   |
| (e) the party is a close member of the family of any individual referred to in (a) or (d);   | (e) 該方為(a)或(d)項所述任何個人的家族親近成員；                                      |
| (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 | (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) 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.  | (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。                          |

**Segment reporting**

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**分部報告**

經營分部，以及報告綜合財務報表各分部項目的數量，是於予本集團最高層管理人員定期提供財務信息用以分配資源，並評估本集團的各行業務及不同的地理位置之表現為目的。

個別重大經營分部不會合計為財務報告，除非該分部的產品和服務有相似的經濟特徵及相似的性質方面，生產過程的性質，類型或類的客戶，使用的方法來分發產品或提供服務，及監管自然環境的性質。如果經營分部，其沒有個別性重大影響，他們有著大部分這些標準，可能會被整合。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

### 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.

### 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。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 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.

## 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.

## 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。

## 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

### 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 under development in Panama with a carrying value of HK\$133,600,000 (2010: HK\$184,800,000) are held for capital appreciation after development but not for own use. Accordingly, the properties under development in Panama have been accounted for as investment properties instead of property, plant and equipment in the consolidated financial statements.

### 投資及應收款項減值

本公司及本集團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

本集團在巴拿馬發展中的投資物業之賬面值為133,600,000港元（二零一零年：184,800,000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。故此，在巴拿馬發展中之物業已被列作投資物業，而於綜合財務報告中不是物業、廠房及設備。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

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

At the end of the reporting period, the accumulated fair value gain of the Group's investment properties in Hong Kong amounted to HK\$171,000,000 (2010: HK\$161,000,000). The Group's plan is to sell the properties to the market. 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.

Estimation of discounted present value of promissory note

The Group's promissory note receivable from a jointly controlled entity has been stated at the present value of estimated future cash flows, which are expected to be realisable in four years and discounted at the original effective interest rate of 9%. The estimation of the present value requires the Group to make estimates about the expected realisation period and original effective interest rate, and they are subject to uncertainty. The carrying value of the promissory note at the end of the reporting period was HK\$121,457,000 (2010: HK\$171,600,000). If the realisation period and original effective interest rate had been increased or decreased by 1 year and 10% respectively from the management's estimates, the carrying amount of the promissory note would be reduced or increased by approximately HK\$14,530,000.

於香港的投資物業其公平價值收益的遞延稅項

在列報期末，本集團的累積在香港投資物業的公平價值收益約為171,000,000港元(二零一零年：161,000,000港元)。本集團打算於市場上出售該物業。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價值收益產生的暫時性差額的遞延稅項負債進行確認。

貼現現值承兌票據之估計

本集團已估計一間共同控制公司的應收承兌票據之未來現金流量的現值，預計將在四年內按原實際利率為9%變現及貼現。在估計現值時，本集團作出估計的預計實現時間和原實際利率，及他們有不確定性。於列報期末，票據的賬面價值為121,457,000港元(二零一零年：171,600,000港元)。管理層的估計，如果實現期和原實際利率分別增加或減少1年期和10%，票據的賬面金額將減少或增加約14,530,000港元。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

|                                  |  |
|----------------------------------|--|
| HKAS 24 (Revised)                | <i>Related Party Disclosures</i> <sup>1</sup>  |
| Amendments to HK(IFRIC) – Int 14 | <i>Prepayments of a Minimum Funding Requirement</i> <sup>1</sup>                             |
| Improvements to HKFRSs 2010      | <i>Improvements to HKFRSs 2010</i> <sup>2</sup>  |
| Amendments to HKFRS 7            | <i>Disclosures – Transfer of Financial Assets</i> <sup>3</sup>                               |
| Amendments to HKFRS 1 (Revised)  | <i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>3</sup> |
| Amendments to HKAS 12            | <i>Deferred Tax: Recovery of Underlying Assets</i> <sup>4</sup>                              |
| HKAS 1 (Revised)                 | <i>Presentation of Financial Statements</i> <sup>5</sup>                                     |
| HKFRS 9                          | <i>Financial Instruments</i> <sup>6</sup>  |
| HKAS 19                          | <i>Employee Benefits</i> <sup>6</sup>  |
| HKAS 27 (2011)                   | <i>Separate Financial Statements</i> <sup>6</sup>  |
| HKAS 28 (2011)                   | <i>Investments in Associates and Joint Ventures</i> <sup>6</sup>                             |
| HKFRS 10                         | <i>Consolidated Financial Statements</i> <sup>6</sup>  |
| HKFRS 11                         | <i>Joint Arrangements</i> <sup>6</sup>   |
| HKFRS 12                         | <i>Disclosure of Interests in Other Entities</i> <sup>6</sup>                                |
| HKFRS 13                         | <i>Fair Value Measurement</i> <sup>6</sup>   |

## 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。

|                              |   |
|------------------------------|---|
| 香港會計準則第24號<br>(經修訂)          | <i>關連人士披露</i> <sup>1</sup>                                |
| 修訂香港(國際財務報告詮釋委員會)–<br>詮釋第14號 | <i>預付最低<br/>資金要求</i> <sup>1</sup>                         |
| 對2010年香港<br>財務報告<br>準則的改進    | <i>對2010年香港財<br/>務報告準則的<br/>改進</i> <sup>2</sup>           |
| 修訂香港財務<br>報告準則第7號            | <i>披露 – 轉讓金融<br/>資產</i> <sup>3</sup>                      |
| 修訂香港財務<br>報告準則第1號<br>(修訂本)   | <i>嚴重的惡性通貨<br/>膨脹和免除固<br/>定的日期為首<br/>次採用</i> <sup>3</sup> |
| 香港會計準則<br>第12號               | <i>遞延稅項：收回<br/>相關資產</i> <sup>4</sup>                      |
| 香港會計準則<br>第1號(修訂)            | <i>財務報表</i> <sup>5</sup>                                  |
| 香港財務報告<br>準則第9號              | <i>財務工具</i> <sup>6</sup>                                  |
| 香港會計準則<br>第19號               | <i>僱員福利</i> <sup>6</sup>                                  |
| 香港會計準則<br>第27號(2011)         | <i>獨立財務報告</i> <sup>6</sup>                                |
| 香港會計準則<br>第28號(2011)         | <i>投資於聯營公司<br/>和合資企業</i> <sup>6</sup>                     |
| 香港財務報告準則<br>第10號             | <i>綜合財務報表</i> <sup>6</sup>                                |
| 香港財務報告準則<br>第11號             | <i>聯合安排</i> <sup>6</sup>                                  |
| 香港財務報告準則<br>第12號             | <i>披露與其他公司<br/>之權益</i> <sup>6</sup>                       |
| 香港財務報告準則<br>第13號             | <i>公平價值計量</i> <sup>6</sup>                                |



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|  |  |
|--|--|
| <p><sup>1</sup> Effective for annual periods beginning on or after 1st January, 2011</p> <p><sup>2</sup> Effective for annual periods beginning on or after 1st July, 2010 or 1st January, 2011 (<i>for those effective on or after 1st July, 2010 that are relevant to the Group have been adopted by the Group during the year and disclosed in the section headed "Adoption of new/revised HKFRSs" set out in note 2 to the financial statements</i>)</p> <p><sup>3</sup> Effective for annual periods beginning on or after 1st July, 2011</p> <p><sup>4</sup> Effective for annual periods beginning on or after 1st January, 2012</p> <p><sup>5</sup> Effective for annual periods beginning on or after 1st July, 2012</p> <p><sup>6</sup> Effective for annual periods beginning on or after 1st January, 2013</p> | <p><sup>1</sup> 開始的年度期間生效二零一一年一月一日或之後</p> <p><sup>2</sup> 有效的年度期間或之後開始的二零一零年七月一日或二零一一年一月一日 (對於那些有效在二零一零年七月一日或以後有關本集團已通過本集團於年內及披露之節錄「通過新訂／經修訂香港財務報告準則」載於本財務報表附註2)</p> <p><sup>3</sup> 有效的年度期間或之後開始的二零一一年七月一日</p> <p><sup>4</sup> 有效的年度期間或之後開始的二零一二年一月一日</p> <p><sup>5</sup> 有效的年度期間或之後開始的二零一二年七月一日</p> <p><sup>6</sup> 有效的年度期間或之後開始的二零一三年一月一日</p> |
|--|--|

The directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

董事正在於評估過程中有關在未來採用這些新訂／經修訂香港財務報告準則可能產生的影響，但尚未有能力合理估計其對本集團的綜合財務報表之影響。

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### 3. FINANCIAL INSTRUMENTS

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

The Group's major financial instruments include financial assets at fair value through profit or loss, available-for-sale investments, promissory note receivable and amount due from a jointly controlled entity, bank balances and cash, other receivables and payables, secured bank borrowings, convertible notes 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.

##### *Market risk*

##### Currency risk

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 Hong Kong Special Administrative Region.

### 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、可換股票據以及銀行透支。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。

##### *市場風險*

##### 貨幣風險

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。

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## Interest rate risk

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 27 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.

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.

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 loss (2010: net profit) would increase/decrease (2010: decrease/increase) by approximately HK\$791,555 (2010: HK\$570,000), but there would be no impact on the other equity reserves.

## 利率風險

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27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。

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。

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，則本集團的虧損淨額(二零一零年：溢利淨額)會增加／減少(二零一零年：減少／增加)約791,555港元(二零一零年：570,000港元)，但不會對其他權益儲備產生任何影響。



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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 2010.

### Price risk

The Group is exposed to equity price risk arising from trading of listed securities classified as investments held-for-trading and available-for-sales investments in the consolidated financial statements. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market price had been 5% (2010: 5%) higher or lower while all other variables were held constant, the Group's net loss would decrease or increase by approximately HK\$1,465,000 (2010: N/A) as a result of changes in the fair value of financial assets at fair value through profit or loss. Investment revaluation reserve would be increased or decreased by HK\$11,000 (2010: HK\$11,000) as a result of changes in the fair value of available-for-sale investments. The Group's sensitivity to equity price has not changed significantly from the prior year.

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。二零一零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。

於列報期末，如果市場報價上升或下降5%（二零一零年：5%），而所有其他變項保持不變，本集團的淨虧損將因財務資產按公平值變化計入損益之公平值變動而減少或增加約1,465,000港元（二零一零年：不適用）。投資重估儲備將因可供出售投資的公平值變化而增加或減少11,000港元（二零一零年：11,000港元）。本集團的股票價格敏感度與上一年度比較並沒有顯著改變。

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The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's securities investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2010.

*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.

敏感度分析之釐定乃假設股市指數或其他相關風險變量之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險，同時假設本集團投資項目之公平值會根據與相關股市指數或相關風險變量之歷史關聯性而變化，並假設本集團之證券投資不會因相關股市指數或其他相關風險變量之合理可能下跌而被視為已減值，亦假設所有其他變量維持不變。所列示之變動指管理層評估相關股市指數或其他相關風險變量於直至下一年度呈報期結算日期間之合理可能變動。二零一零年之分析乃按相同基準進行。

*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。

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At the end of the reporting period, the Company had a concentration of credit risk as 87% (2010: 62%) and 100% (2010: 99%) of the total amounts due from subsidiaries were due from a subsidiary and the top five subsidiaries respectively.

*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 amounted to approximately HK\$ Nil (2010: HK\$23,000,000).

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

於列報期末，公司進行了集中信貸風險的總款項高達87%（二零一零年：62%）及100%（二零一零年：99%）分別相對於應收於一間附屬公司及五間主要附屬公司。

*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，本集團沒有任何未被使用之銀行授信額度（二零一零年：23,000,000港元）。

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：

|                                  |                    | <b>On demand or<br/>within one year<br/>按要求或於一年內</b> |   |
|----------------------------------|--------------------|--|---|
|                                  |                    | <b>Group<br/>本集團<br/>HK\$'000<br/>千港元</b>            | <b>Company<br/>本公司<br/>HK\$'000<br/>千港元</b> |
| <b>At 30th June, 2011</b>        | <b>於二零一一年六月三十日</b> |  |   |
| Bank overdrafts                  | 銀行透支               | <b>204</b>   | <b>204</b>                                  |
| Other payables                   | 其他應付款項             | <b>5,188</b>   | <b>2,033</b>                                |
| Amount due to a subsidiary       | 應付一間附屬公司款項         | –  | <b>205,143</b>                              |
| Secured bank borrowings          | 已抵押銀行借貸            | <b>79,156</b>  | –   |
|                                  |                    | <b>84,548</b>  | <b>207,380</b>                              |
| <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  | 707   |
| Amounts due to directors         | 應付董事款項             | 15,317   | 10,401                                      |
| Amount due to a subsidiary       | 應付一間附屬公司款項         | –  | 229,107                                     |
| Secured bank borrowings          | 已抵押銀行借貸            | 57,464   | –   |
| Obligations under finance leases | 融資租約承擔             | 22   | –   |
|                                  |                    | 76,150   | 240,215                                     |



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The amounts repayable under a loan agreement that includes a clause that gives the lender the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing bank borrowings of HK\$79,156,000 (2010: HK\$57,000,000) as at the end of the reporting period have been so classified even though the directors do not expect that the bank would exercise its rights to demand repayment and thus these borrowings, which include payment of interest, would be repaid according to the following schedule as set out in the loan agreements:

根據貸款協議(載有給予借貸人無條件權力隨時催繳貸款的條款)，應償還款項被分類為「按要求時」一欄。就此而言，董事預期該銀行不會行使其權利要求還款，計息銀行借款79,156,000港元(二零一零年：57,000,000港元)但於列報期末仍會以此分類，此項計息銀行借款，其中包括支付利息，將按照載於貸款協議所列以下時間表償還：

|                           |                 | <b>Within<br/>1 year</b> | <b>2-5<br/>years</b> | <b>Over<br/>5 years</b> | <b>Total<br/>總額</b> |
|---------------------------|-----------------|--------------------------|----------------------|-------------------------|---------------------|
|                           |                 | 一年內                      | 二至五年                 | 超過五年                    | 總額                  |
|                           |                 | HK\$'000                 | HK\$'000             | HK\$'000                | HK\$'000            |
|                           |                 | 千港元                      | 千港元                  | 千港元                     | 千港元                 |
| <b>At 30th June, 2011</b> | 於二零一一年<br>六月三十日 | <b>4,700</b>             | <b>18,798</b>        | <b>69,616</b>           | <b>93,114</b>       |
| At 30th June, 2010        | 於二零一零年<br>六月三十日 | 57,464                   | -                    | -                       | 57,464              |

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### (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, 2011 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.

### (b) 財務工具的分類及公平值

#### 公平值披露

以下呈列於二零一一年六月三十日以公平值計量的財務工具之賬面值，按香港財務報告準則第7號：財務工具：披露所釐定的公平值等級制度的三個等級而分類，每項被分類的財務工具之公平值全數乃基於對公平值計量相當重要的最低等級參數而釐定。有關等級定義如下：

- 第一等級（最高等級）：利用在活躍市場中相同財務工具的報價（未經調整）計算公平值；
- 第二等級：利用在活躍市場中類似財務工具的報價，或所有重要參數均直接或間接基於可觀察市場數據的估值方法，計算公平值；
- 第三等級（最低等級）：利用任何重要參數並非基於可觀察市場數據的估值方法計算公平值。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

Financial assets measured at fair value

以公平值計量之財務資產

|   |                  | At 30th June, 2011<br>於二零一一年六月三十日 |          |          |          |
|---|------------------|-----------------------------------|----------|----------|----------|
|   |                  | 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      |
| <i>Available-for-sale investments:</i>                        | 可供銷售投資：          |                                   |          |          |          |
| Equity securities listed in Hong Kong                         | 於香港上市之股本證券       | 220                               | 220      | -        | -        |
| <i>Financial assets at fair value through profit or loss:</i> | 按公平值變化計入損益之財務資產： |                                   |          |          |          |
| Held-for-trading investments listed in Hong Kong              | 持作買賣於香港上市之投資     | 11,215                            | 11,215   | -        | -        |
| Held-for-trading investments listed overseas                  | 持作買賣於海外上市之投資     | 18,094                            | 18,094   | -        | -        |
|   |                  |                                   |          |          |          |
|   |                  | At 30th June, 2010<br>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      |
| <i>Available-for-sale investments:</i>                        | 可供銷售投資：          |                                   |          |          |          |
| Equity securities listed in Hong Kong                         | 於香港上市之股本證券       | 220                               | 220      | -        | -        |

During the years ended 30th June, 2011 and 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.

於二零一一年六月三十日及二零一零年六月三十日止年度內，公平值計量於第一等級及第二等級之間沒有轉撥及沒有把公平值計量轉撥入及轉撥出於第三等級內。



## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

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

下列每類個別財務資產及財務負債的賬面值列舉如下：

|  |                                | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|--|--------------------------------|----------------------------------|----------------------------------|
| <i>Loans and receivables measured at cost/amortised cost:</i>                        | <i>按成本／攤銷成本計量之借貸及應收：</i>       |                                  |                                  |
| Trade and other receivables (excluding prepayments)                                  | 貿易及其他應收款項 (不包括預付款)             | 2,912                            | 3,817                            |
| Promissory note receivable from a jointly controlled entity                          | 於一間共同控制公司的承兌票據應收款項             | 121,457                          | 171,600                          |
| Amount due from a director   | 應收董事款項                         | -                                | 146                              |
| Amount due from a jointly controlled entity  | 於一間共同控制公司的應收款項                 | 16,388                           | 16,383                           |
| Bank balances and cash   | 銀行結存及現金                        | 28,516                           | 2,403                            |
|  |                                | <b>169,273</b>                   | 194,349                          |
| <i>Available-for-sale financial assets measured at fair value:</i>                   | <i>按公平值計量之可供銷售的財務資產：</i>       |                                  |                                  |
| Available-for-sale investments   | 可供銷售投資                         | 220                              | 220                              |
| <i>Financial assets at fair value through profit or loss measured at fair value:</i> | <i>按公平值計量之按公平值變化計入損益的財務資產：</i> |                                  |                                  |
| Held-for-trading investments   | 持作買賣之投資                        | 29,309                           | -                                |
| <i>Financial liabilities measured at cost/amortised cost:</i>                        | <i>以成本／攤銷成本計量之財務負債：</i>        |                                  |                                  |
| Bank overdrafts  | 銀行透支                           | 204                              | -                                |
| Other payables   | 其他應付款項                         | 5,188                            | 3,347                            |
| Amounts due to directors   | 應付董事款項                         | -                                | 15,317                           |
| Secured bank borrowings  | 已抵押銀行借貸                        | 79,156                           | 57,000                           |
| Obligations under finance leases   | 融資租約承擔                         | -                                | 21                               |
| Convertible notes  | 可換股票據                          | 37,510                           | -                                |
|  |                                | <b>122,058</b>                   | 75,685                           |

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。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 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, 2011 and 2010.

## 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。於二零一一年六月三十日及二零一零年六月三十日止年度內，有關目標、政策或程序並無變動。

## 5. TURNOVER AND REVENUE

**Turnover**

Gross rental income from investment properties

**Other revenue**

Interest income

– Financial assets at fair value through profit or loss

– Others

**Total revenue****營業額**

由投資物業收取總租金收入

**其他收益**

利息收入

– 按公平值變化計入損益之財務資產

– 其他

**總收益**

## 5. 營業額及收益

|  |  | <b>Group</b><br>本集團 |             |
|--|--|---------------------|-------------|
|  |  | <b>2011</b>         | <b>2010</b> |
|  |  | 二零一一年               | 二零一零年       |
|  |  | HK\$'000            | HK\$'000    |
|  |  | 千港元                 | 千港元         |
|  |  | <b>4,649</b>        | 4,847       |
|  |  | <b>1,013</b>        | –           |
|  |  | <b>23</b>           | 2           |
|  |  | <b>1,036</b>        | 2           |
|  |  | <b>5,685</b>        | 4,849       |

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 6. OTHER INCOME

## 6. 其他收入

|  |                              | Group<br>本集團                     |                                  |
|--|------------------------------|----------------------------------|----------------------------------|
|  |                              | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Dividend income from available-for-sale investments  | 可供銷售投資的股息收入                  | 12                               | 3                                |
| 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)) | -                                | 8,976                            |
| Gain on disposal of other assets   | 出售其他資產之收益                    | 14,843                           | 2,196                            |
| Gain on disposal of financial assets at fair value through profit or loss                        | 出售按公平值變化計入損益之財務資產之收益         | 374                              | -                                |
| Sundry income  | 雜項收入                         | 136                              | 222                              |
|  |                              | <b>15,365</b>                    | <b>11,397</b>                    |

## Note (a):

On 27th 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 30th June, 2005 and 2007, respectively. During the year ended 30th June, 2010, the Group received an additional consideration of approximately HK\$8,976,000 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 receipt of the additional consideration.

## 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。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。



## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 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. The directors consider resort development, property investment and investment holding are the Group's major operating segments. 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. The investment holding segment includes holding and trading of investments and other assets. No operating segments have been aggregated.

Segment revenue and results for the year ended 30th June, 2011 are presented below:

## 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。董事認為度假村發展、物業投資及投資控股是集團之主要經營分部。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。

截至二零一一年六月三十日止年度之分部收入及業績列報如下：

|  |                        | Resort<br>development<br>度假村發展<br>HK\$'000<br>千港元 | Property<br>investment<br>物業投資<br>HK\$'000<br>千港元 | Investment<br>holding<br>投資控股<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|--|------------------------|---|---|--|--------------------------------|
| <b>Turnover</b>  | 營業額                    | -   | 4,649   | -  | 4,649                          |
| <b>Other revenue and income</b>  | 其他收益及收入                | -   | 138   | 16,261   | 16,399                         |
|  |                        | -   | 4,787   | 16,261   | 21,048                         |
| <b>Results</b>   | 業績                     |   |   |  |                                |
| Segment results  | 分部業績                   | (53,396)  | 14,518  | 1,017  | (37,861)                       |
| Unallocated corporate income   | 未分配公司收入                |   |   |  | 2                              |
| Unallocated corporate expenses   | 未分配公司費用                |   |   |  | (9,772)                        |
| Finance costs  | 融資成本                   |   |   |  | (3,400)                        |
| Loss on disposal of subsidiaries   | 出售附屬公司之虧損              |   | (6,628)   |  | (6,628)                        |
| Imputed interest expenses on promissory note receivable from a jointly controlled entity | 應估一間共同控制公司的承兌票據之估算利息開支 | (50,143)  |   |  | (50,143)                       |
| Share of results of a jointly controlled entity  | 應估一間共同控制公司的業績          | (27,676)  |   |  | (27,676)                       |
| Loss before tax  | 除稅前虧損                  |   |   |  | (135,478)                      |
| Taxation   | 稅項                     |   |   |  | 1,993                          |
| Loss for the year  | 年度虧損                   |   |   |  | (133,485)                      |

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

Segment assets and liabilities as of 30th June, 2011 and other segment information for the year ended 30th June, 2011 are presented below:

於二零一一年六月三十日之分部資產及負債及截至二零一一年六月三十日止年度之其他分部信息列報如下：

|   |             | Resort<br>development | Property<br>investment | Investment<br>holding | Segment<br>total | Unallocated   | Total          |
|---|-------------|-----------------------|------------------------|-----------------------|------------------|---------------|----------------|
|   |             | 度假村發展                 | 物業投資                   | 投資控股                  | 分部總額             | 未分配           | 總額             |
|   |             | 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            |
| <b>Assets</b>                                 | <b>資產</b>   | <b>271,867</b>        | <b>245,442</b>         | <b>37,046</b>         | <b>554,355</b>   | <b>27,311</b> | <b>581,666</b> |
| <b>Liabilities</b>                            | <b>負債</b>   | <b>1,287</b>          | <b>796</b>             | <b>39,906</b>         | <b>41,989</b>    | <b>80,320</b> | <b>122,309</b> |
| Other segment information:                    | 其他分部資料：     |                       |                        |                       |                  |               |                |
| Additions to property, plant and equipment    | 新增物業、廠房及設備  | -                     | 26                     | 305                   | 331              | 19            | 350            |
| Additions to investment properties            | 新增投資物業      | 1,805                 | -                      | -                     | 1,805            | -             | 1,805          |
| Change in fair value of investment property   | 投資物業公平值之改變  | 53,005                | (12,100)               | -                     | 40,905           | -             | 40,905         |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | -                     | 442                    | 426                   | 868              | 282           | 1,150          |
| Gain on disposal of other assets              | 出售其他資產之收益   | -                     | -                      | 14,843                | 14,843           | -             | 14,843         |
| Release of prepaid lease payments             | 解除預付租賃付款    | -                     | 41                     | -                     | 41               | -             | 41             |

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一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信息列報如下：

|   |                | Resort<br>development<br>度假村發展<br>HK\$'000<br>千港元 | Property<br>investment<br>物業投資<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|----------------|---|---|--------------------------------|
| <b>Turnover</b>                                 | <b>營業額</b>     | –   | 4,847   | 4,847                          |
| <b>Other revenue and income</b>                 | <b>其他收益及收入</b> | –   | 9,182   | 9,182                          |
|   |                | –   | 14,029  | 14,029                         |
| <b>Results</b>                                  | <b>業績</b>      |   |   |                                |
| Segment results                                 | 分部業績           | 16,554  | 55,906  | 72,460                         |
| Unallocated corporate income                    | 未分配公司收入        |   |   | 2,217                          |
| 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 tax                               | 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<br>development<br>度假村發展<br>HK\$'000<br>千港元 | Property<br>investment<br>物業投資<br>HK\$'000<br>千港元 | Segment<br>total<br>分部總額<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>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, 2011 截至二零一一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 and a related party. 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 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 and a related party by geographical market:

於兩個年度內分部間交易沒有產生收入。上述報告之物業投資分部之收入乃反映源自外部顧客及關聯方之租金收入。分部業績反映在未分攤中央行政費用，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及一關聯方收益之分析：

|           |     | Turnover by<br>geographical market<br>按地區市場劃分 |                                  |
|-----------|-----|---|----------------------------------|
|           |     | 2011<br>二零一一年<br>HK\$'000<br>千港元              | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Hong Kong | 香港  | 1,147   | 122                              |
| Canada    | 加拿大 | 288   | 17                               |
| PRC       | 中國  | 3,214   | 4,708                            |
|           |     | <b>4,649</b>                                  | <b>4,847</b>                     |

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

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<br>non-current assets<br>非流動資產賬面值 |                                  |
|-----------|--------|---|----------------------------------|
|           |        | 2011<br>二零一一年<br>HK\$'000<br>千港元                      | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Hong Kong | 香港     | 231,708   | 222,686                          |
| BVI       | 英屬處女群島 | -   | 27,676                           |
| Canada    | 加拿大    | 5,600   | 2,556                            |
| Panama    | 巴拿馬    | 133,600   | 184,800                          |
| PRC       | 中國     | 11,143  | 35,398                           |
|           |        | <b>382,051</b>  | <b>473,116</b>                   |

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.

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。

#### Information about major customers

Revenue from external customers contributing over 10% of the total revenue from the Group's property investment segment is as follows:

#### 主要顧客信息

物業投資分部之收益包括源自下列超過10%的外部顧客之總收益：

|            |     | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 顧客甲 | 1,279                            | 1,756                            |
| Customer B | 顧客乙 | N/A                              | 442                              |
| Customer C | 顧客丙 | N/A                              | 500                              |

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## 綜合財務報告附註

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## 8. FINANCE COSTS

## 8. 融資成本

|  |             | Group<br>本集團                     |                                  |
|--|-------------|----------------------------------|----------------------------------|
|  |             | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Interest on convertible notes                          | 可換股票據之利息    | 2,677                            | –                                |
| Interest expenses on bank borrowings                   | 銀行貸款之利息     |                                  |                                  |
| – wholly repayable within five years                   | – 須於五年內全數償還 | –                                | 452                              |
| – wholly repayable more than five years                | – 多於五年全數償還  | 722                              | –                                |
| Finance charges on obligations under<br>finance leases | 融資租約承擔的融資費用 | 1                                | 10                               |
|  |             | <b>3,400</b>                     | 462                              |

The analysis shows the interest expenses on bank borrowings, which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates as set out in the loan agreements. For the years ended 30th June, 2011 and 2010 the interest expenses on bank borrowings which contain a repayment on demand clause amounted to HK\$722,000 and HK\$Nil respectively.

分析顯示按照載於貸款協議中約定如期還款日期的銀行借貸利息開支，當中已包含了當要求時還款之條款。截至二零一一年及二零一零年六月三十日，銀行借貸中包含了當要求時還款之條款的利息開支分別為722,000港元及無港元。



## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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## 9. (LOSS) PROFIT BEFORE TAX

## 9. 除稅前(虧損)溢利

(Loss) Profit before tax has been arrived at after charging:

除稅前(虧損)溢利已扣除下列各項：

|   |                        | Group<br>本集團                     |                                  |
|---|------------------------|----------------------------------|----------------------------------|
|   |                        | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Staff costs, including  | 員工成本，包括                |                                  |                                  |
| directors' emoluments:  | 董事酬金：                  |                                  |                                  |
| Salaries and other benefits   | 薪金及其他福利                | 8,541                            | 13,155                           |
| Share-based payments  | 以股份為基礎付款               | -                                | 5,332                            |
| Retirement benefit scheme contributions   | 退休福利計劃供款               | 99                               | 109                              |
| <b>Total staff costs</b>  | <b>總員工成本</b>           | <b>8,640</b>                     | 18,596                           |
| Auditor's remuneration:   | 核數師酬金：                 |                                  |                                  |
| Current year  | 本年度                    | 500                              | 450                              |
| Underprovision in prior year  | 過往年度撥備不足               | 43                               | 20                               |
| Depreciation of property, plant and equipment   | 物業、廠房及設備的折舊            | 1,150                            | 1,659                            |
| 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   | 1,776                            | 1,790                            |
| 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營運支出 | 8                                | 881                              |
| Donations   | 捐贈                     | -                                | 824                              |
| Impairment loss on trade and other receivables  | 應收賬款及其他應收款項的減值損失       | -                                | 196                              |
| Net decrease in fair values of financial assets at fair value through profit or loss            | 按公平值變化計入損益之財務資產之公平值淨減少 | 1,341                            | -                                |
| Operating lease payments on premises  | 樓宇的經營租約支出              | 2,720                            | 3,101                            |
| Release of prepaid lease payments   | 解除預付租賃款項               | 41                               | 40                               |
| Write-off of property, plant and equipment  | 物業、廠房及設備之註銷            | 3                                | -                                |

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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## 10. TAXATION

Hong Kong Profits Tax has not been provided as the Group does not have any assessable profits arising from Hong Kong for both years.

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

The tax (credit) charge comprises:

## 10. 稅項

於本年及上年度，本集團並沒有香港利得稅的撥備是由於本集團並無任何由香港所產生的應課稅利潤。

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

稅項（抵免）費用包括：

|   |                     | <b>Group</b><br>本集團                     |                                  |
|---|---------------------|---|----------------------------------|
|   |                     | <b>2011</b><br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| <b>Current tax</b>                                |                     |   |                                  |
| Hong Kong Profits Tax:                            |                     |   |                                  |
| Current year                                      | 即期稅項<br>香港利得稅：      | -                                       | -                                |
| Under-provision in previous year                  | 本年度<br>過往年度撥備不足     | -                                       | 26                               |
|   |                     | -                                       | 26                               |
| <b>Deferred taxation</b>                          |                     |   |                                  |
| Origination and reversal of temporary differences | 遞延稅項<br>暫時性差異的產生及撥回 | <b>(1,993)</b>                          | 4,269                            |
|   |                     | <b>(1,993)</b>                          | 4,269                            |
| Total tax (credit) charge for the year            | 本年度稅項（抵免）費用<br>總額   | <b>(1,993)</b>                          | 4,295                            |

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

**Taxation recognised directly in other comprehensive income****稅項直接確認於其他全面收益**

|  |                         | <b>Group</b><br>本集團                            |                                  |
|--|-------------------------|--|----------------------------------|
|  |                         | <b>2011</b><br>二零一一年<br><b>HK\$'000</b><br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Deferred tax relating to revaluation surplus upon transfer of property, plant and equipment to investment properties | 將物業轉接至投資物業產生有關重估盈餘之遞延稅項 | <b>119</b>                                     | -                                |

**Reconciliation of taxation****稅項之調節分析**

|   |                                 | <b>Group</b><br>本集團                            |                                  |
|---|---------------------------------|--|----------------------------------|
|   |                                 | <b>2011</b><br>二零一一年<br><b>HK\$'000</b><br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| (Loss) Profit before tax  | 除稅前(虧損)溢利                       | <b>(135,478)</b>                               | 51,868                           |
| Tax at Hong Kong Profits Tax rate of 16.5% (2010: 16.5%)  | 按香港利得稅稅率16.5% (二零一零年: 16.5%) 計算 | <b>(22,354)</b>                                | 8,558                            |
| 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>18,800</b>                                  | 5,283                            |
| 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>(4,554)</b>                                 | (10,644)                         |
| Differences in tax rates of other jurisdictions   | 於不同司法區域內稅率之差異                   | <b>3,339</b>                                   | (1,563)                          |
| Unrecognised deductible temporary difference  | 未確認可扣減的暫時性差異                    | <b>3,176</b>                                   | -                                |
| Utilisation of tax losses not recognised  | 行使未確認之稅務虧損                      | -  | (2)                              |
| 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   | -  | 2,144                            |
| Under-provision in previous year  | 過往年度不足撥備                        | -  | 26                               |
| Others  | 其他                              | <b>(400)</b>                                   | 493                              |
| Tax (credit) expenses for the year  | 本年度(抵免)稅項支出                     | <b>(1,993)</b>                                 | 4,295                            |



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

The consolidated (loss) profit for the year attributable to equity holders of the Company includes a loss of HK\$31,069,000 (2010: HK\$7,546,000) which has been dealt with in the financial statements of the Company.

No dividend was paid or proposed during the year and up to the date of these consolidated financial statements (2010: HK\$Nil).

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the six (2010: eight) directors were as follows:

|   |                | Hung Kin Sang, Raymond | Wong Kar Gee, Mimi | Hung Kai Mau, Marcus | Fang Chin Ping | Lo Yun Tai | Lun Tsan Kau | Su Ru Jia | Lam Ka Wai, Graham | Total    |
|---|----------------|------------------------|--------------------|----------------------|----------------|------------|--------------|-----------|--------------------|----------|
|   |                | 洪建生                    | 王家琪                | 洪繼懋                  | 方進平            | 盧潤帶        | 倫贊球          | 蘇汝佳       | 林家威                | 總額       |
|   |                | 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      |
|   |                | (Note 1)               | (Note 1)           | (Note 1)             | (Note 2)       | (Note 2)   | (Note 3)     | (Note 3)  |                    |          |
|   |                | (附註1)                  | (附註1)              | (附註1)                | (附註2)          | (附註2)      | (附註3)        | (附註3)     |                    |          |
|   |                | (Note 4)               | (Note 4)           | (Note 4)             |                |            |              |           |                    |          |
|   |                | (附註4)                  | (附註4)              | (附註4)                |                |            |              |           |                    |          |
| Year ended 30th June, 2011              | 二零一一年六月三十日止年度  |                        |                    |                      |                |            |              |           |                    |          |
| Fees                                    | 費用             | -                      | 62                 | -                    | -              | -          | 125          | 125       | 125                | 437      |
| Other emoluments                        | 其他酬金           |                        |                    |                      |                |            |              |           |                    |          |
| Salaries and other benefits             | 薪金及其他福利        | 4,142                  | 222*               | 1,307                | -              | -          | -            | -         | -                  | 5,671    |
| Retirement benefit scheme contributions | 退休福利計劃供款       | 10                     | -                  | 12                   | -              | -          | -            | -         | -                  | 22       |
| Total emoluments                        | 總酬金            | 4,152                  | 284                | 1,319                | -              | -          | 125          | 125       | 125                | 6,130    |
| Year ended 30th June, 2010              | 二零一零年六月三十日止年度  |                        |                    |                      |                |            |              |           |                    |          |
| Fees                                    | 費用             | -                      | -                  | -                    | -              | 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             | 薪金及其他福利        | 4,424                  | 3,315              | 1,210                | 470            | -          | -            | -         | -                  | 9,419    |
| Discretionary bonus                     | 酌情花紅           | 160                    | 134                | 57                   | 100            | -          | -            | -         | -                  | 451      |
| Retirement benefit scheme contributions | 退休福利計劃供款       | 12                     | 12                 | 12                   | -              | -          | -            | -         | -                  | 36       |
| Total emoluments                        | 總酬金            | 7,320                  | 5,061              | 2,287                | 570            | 50         | 100          | 42        | 100                | 15,530   |

\* represents payment made during the year for expenses incurred in previous year.

### 11. 應佔於本公司權益持有人的(虧損)溢利

應佔於本公司權益持有人的綜合(虧損)溢利包括已在本公司之財務報告中確認之虧損為31,069,000港元(二零一零年:7,546,000港元)。

於本年度及直至本綜合財務報表沒有分派或建議股息(二零一零年:無)。

### 12. 董事及僱員酬金

#### (a) 董事酬金

須向六位董事(二零一零年:八位)支付或已支付之酬金如下:

\* 代表於本年度內支付有關上年度的費用。

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Note 1: During the year, in addition to the above, the Group provided rent-free accommodation with estimated rateable values of approximately HK\$130,000 (2010: HK\$170,000), HK\$Nil (2010: HK\$2,241,000) and HK\$381,000 (2010: HK\$207,000), respectively, to Hung Kin Sang, Raymond ("Mr. Raymond Hung"), Wong Kar Gee, Mimi ("Ms. Wong") and Hung Kai Mau, Marcus ("Mr. Marcus Hung").

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130,000港元(二零一零年：170,000港元)，無港元(二零一零年：2,241,000港元)及381,000港元(二零一零年：207,000港元)。

Note 2: On 24th November, 2009, Fang Chin Ping and 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。

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

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。

Note 4: On 14th January, 2011, Ms. Wong retired as a non-executive director of the Company. On 6th April, 2011, Mr. Raymond Hung resigned as an executive director of the Company.

附註4：在二零一一年一月十四日，王女士退任公司的非執行董事。在二零一一年四月六日，洪建生先生辭任本公司之執行董事。

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

附註5：其為授予董事之購股權之估計價值。

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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

**(b) Employees' emoluments**

The five highest paid individuals included two (2010: four) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining three (2010: 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 |

The three (2010: one) highest paid individuals' remuneration falls within the following band:

|                      |               |
|----------------------|---------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 |
|----------------------|---------------|

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二名(二零一零年:四名)董事,其酬金詳情載於上文。其餘一名(二零一零年:一名)人士之酬金如下:

| <b>Group</b>    |          |
|-----------------|----------|
| <b>本集團</b>      |          |
| <b>2011</b>     | 2010     |
| 二零一一年           | 二零一零年    |
| <b>HK\$'000</b> | HK\$'000 |
| 千港元             | 千港元      |
| <b>1,357</b>    | 581      |
| -               | 47       |
| <b>36</b>       | 12       |
| <b>1,393</b>    | 640      |

三名(二零一零年:一名)最高薪人士之酬金屬下列範圍:

| <b>Number of employees</b> |       |
|----------------------------|-------|
| <b>僱員數目</b>                |       |
| <b>2011</b>                | 2010  |
| 二零一一年                      | 二零一零年 |
| <b>3</b>                   | 1     |

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。



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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 13. (LOSS) EARNINGS PER SHARE

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

|  | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| (Loss) Profit for the purposes of basic (loss) earnings per share                              | 計算每股基本(虧損)盈利<br>所採用之(虧損)盈利       | (133,485) 47,573                 |
| Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share | 計算每股基本(虧損)盈利<br>所採用之加權平均股份<br>數目 | 838,874,168 838,888,826          |

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

## 13. 每股(虧損)盈利

計算本公司權益持有人應佔每股基本(虧損)盈利如下:

|  | 2011<br>二零一一年<br>No. of shares<br>股份數目 | 2010<br>二零一零年<br>No. of shares<br>股份數目 |
|--|--|--|
| (Loss) Profit for the purposes of basic (loss) earnings per share                              | 計算每股基本(虧損)盈利<br>所採用之(虧損)盈利             | (133,485) 47,573                       |
| Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share | 計算每股基本(虧損)盈利<br>所採用之加權平均股份<br>數目       | 838,874,168 838,888,826                |

每股攤薄(虧損)盈利與每股基本(虧損)盈利相同，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。

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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

|  |                    | <b>Group</b><br>本集團<br>HK\$'000<br>千港元 |
|--|--------------------|--|
| <b>Fair value</b>                                      | <b>公平值</b>         |  |
| At 1st July, 2009                                      | 於二零零九年七月一日         | 204,400                                |
| Additions – subsequent expenditure                     | 新增 – 其後費用          | 2,525                                  |
| Reclassification from property,<br>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                                 |
|  |                    | <hr/>                                  |
| At 30th June, 2010                                     | 於二零一零年六月三十日        | 437,088                                |
| Additions – subsequent expenditure                     | 新增 – 後續支出          | 1,805                                  |
| Reclassification from property,<br>plant and equipment | 由物業、廠房及設備重新分類      | 4,000                                  |
| Disposal of subsidiaries (note 37)                     | 出售附屬公司(附註37)       | (24,388)                               |
| Net decrease in fair values                            | 公平值減少淨額            | (40,905)                               |
|  |                    | <hr/>                                  |
| <b>At 30th June, 2011</b>                              | <b>於二零一一年六月三十日</b> | <b>377,600</b>                         |

The fair values of the investment properties of the Group at 30th June, 2011 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 the HKIS Valuation Standards on Properties, was conducted on an open market basis by the comparison approach assuming sale with the benefit of vacant possession or by making reference to comparable sale evidences as available in the relevant market.

於二零一一年六月三十日，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邦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。

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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.

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。

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

本集團持有之投資物業之賬面值包括：

|                         |            | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|-------------------------|------------|----------------------------------|----------------------------------|
| Held in Hong Kong:      | 於香港持有：     |                                  |                                  |
| Long-term leases        | 長期租約       | <b>230,000</b>                   | 220,000                          |
| Held outside Hong Kong: | 於香港以外地方持有： |                                  |                                  |
| Medium-term leases      | 中期租約       | <b>14,000</b>                    | 32,288                           |
| Freehold                | 永久業權       | <b>133,600</b>                   | 184,800                          |
|                         |            | <b>377,600</b>                   | 437,088                          |



## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

| Group  |                    | 本集團                          |                              |                           |                                   |                       |                       |
|--|--------------------|------------------------------|------------------------------|---------------------------|-----------------------------------|-----------------------|-----------------------|
|  |                    | Properties under development | Leasehold land and buildings | Leasehold improvements    | Furniture, fixtures and equipment | Motor vehicles        | Total                 |
|  |                    | 發展中物業<br>HK\$'000<br>千港元     | 土地及樓宇<br>HK\$'000<br>千港元     | 租賃物業裝修<br>HK\$'000<br>千港元 | 傢俬、裝置及設備<br>HK\$'000<br>千港元       | 汽車<br>HK\$'000<br>千港元 | 總值<br>HK\$'000<br>千港元 |
| <b>Cost/Valuation</b>                          | <b>成本/估值</b>       |                              |                              |                           |                                   |                       |                       |
| At 1st July, 2009                              | 於二零零九年七月一日         | 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                                      | 出售                 | -                            | -                            | (287)                     | (4,866)                           | (1,974)               | (7,127)               |
| At 30th June, 2010                             | 於二零一零年六月三十日        | -                            | 3,145                        | 12,364                    | 1,121                             | 11,334                | 27,964                |
| Additions                                      | 新增                 | -                            | -                            | 206                       | 125                               | 19                    | 350                   |
| Revaluation                                    | 重估                 | -                            | 1,444                        | -                         | -                                 | -                     | 1,444                 |
| Reclassification to investment properties      | 重新分類至投資物業          | -                            | (4,000)                      | -                         | -                                 | -                     | (4,000)               |
| Write-off                                      | 註銷                 | -                            | -                            | -                         | (320)                             | -                     | (320)                 |
| <b>At 30th June, 2011</b>                      | <b>於二零一一年六月三十日</b> | <b>-</b>                     | <b>589</b>                   | <b>12,570</b>             | <b>926</b>                        | <b>11,353</b>         | <b>25,438</b>         |
| <b>Accumulated depreciation and impairment</b> | <b>累積折舊及減值</b>     |                              |                              |                           |                                   |                       |                       |
| At 1st July, 2009                              | 於二零零九年七月一日         | 4,790                        | 80                           | 11,916                    | 5,629                             | 10,633                | 33,048                |
| Provided for the year                          | 年度之折舊              | -                            | 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                                      | 出售                 | -                            | -                            | (287)                     | (4,866)                           | (1,974)               | (7,127)               |
| At 30th June, 2010                             | 於二零一零年六月三十日        | -                            | 87                           | 11,996                    | 916                               | 9,791                 | 22,790                |
| Provided for the year                          | 年度之折舊              | -                            | 8                            | 226                       | 146                               | 770                   | 1,150                 |
| Write-off                                      | 註銷                 | -                            | -                            | -                         | (317)                             | -                     | (317)                 |
| <b>At 30th June, 2011</b>                      | <b>於二零一一年六月三十日</b> | <b>-</b>                     | <b>95</b>                    | <b>12,222</b>             | <b>745</b>                        | <b>10,561</b>         | <b>23,623</b>         |
| <b>Carrying values</b>                         | <b>賬面值</b>         |                              |                              |                           |                                   |                       |                       |
| At 30th June, 2011                             | 於二零一一年六月三十日        | -                            | 494                          | 348                       | 181                               | 792                   | 1,815                 |
| At 30th June, 2010                             | 於二零一零年六月三十日        | -                            | 3,058                        | 368                       | 205                               | 1,543                 | 5,174                 |

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

本集團持有之土地及樓宇賬面值包括：

|   |                 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Freehold properties held in Canada              | 在加拿大持有之永久業權物業   | -                                | 2,556                            |
| 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 | 494                              | 502                              |
|   |                 | <b>494</b>                       | <b>3,058</b>                     |

The freehold properties held in Canada of the Group were reclassified to investment properties during the year ended 30th June, 2011.

本集團持有發展中之物業為位於加拿大之永久業權物業，並於二零一一年六月三十日年度內重新分類至投資物業。

The carrying values of property, plant and equipment of the Group include an aggregate amount of HK\$Nil (2010: HK\$378,000) in respect of assets held under finance leases.

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無港元(二零一零年：378,000港元)。

## 16. OTHER ASSETS

Other assets of the Group and the Company 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.

## 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。

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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一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之權益

|                     |       | Group<br>本集團                     |                                  |
|---------------------|-------|----------------------------------|----------------------------------|
|                     |       | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Share of net assets | 應佔淨資產 | -                                | 27,676                           |

As at 30th June 2011, the Group had interest in the following jointly controlled entity:

截至二零一一年六月三十日，本集團於下列共同控制公司擁有權益：

| Name of jointly controlled entity<br>共同控制公司的名稱 | Form of business structures<br>商業結構形式 | Place of incorporation/operation<br>註冊成立／營業地點 | Class of shares held<br>持有股票類別 | Proportion of issued share capital held by the Group<br>由集團持有股票比例<br>%<br>百分比 | Principal activities<br>主要業務                |
|--|---------------------------------------|---|--------------------------------|---|---|
| Quorum Island (BVI) Limited ("Quorum")         | Corporation<br>有限公司                   | The BVI<br>英屬處女群島                             | Ordinary<br>普通                 | 50  | Resort and property development<br>度假村及物業發展 |

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:

有關本集團於一間共同控制公司之利益使用權益法入賬其總匯財務資料如下：

|                     |       | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| Non-current assets  | 非流動資產 | 82,921                           | 82,646                           |
| Current assets      | 流動資產  | 273                              | 41,107                           |
| Current liabilities | 流動負債  | (83,194)                         | (96,077)                         |
| Income              | 收入    | 319                              | 311                              |
| Expenses            | 支出    | (27,995)                         | (3)                              |



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The unrecognised share of losses of a jointly controlled entity for the current year and cumulatively up to the end of the reporting period amounted to HK\$12,957,000 (2010: HK\$Nil) and HK\$12,957,000 (2010: HK\$Nil) respectively.

InterIsle Holdings Limited ("InterIsle"), the joint venture partner, failed to meet its obligation to pay the outstanding consideration of US\$10.5 million (the "Outstanding Consideration") in relation to its subscription of the 50% equity interest in Quorum, which led to the failure of Quorum to deliver its payment of the promissory note of US\$22 million to the Group on the due date of 9th April, 2011. Upon advice from Quorum's lawyer, even though the joint venture agreement provides that the above failure would lead to a reduction in InterIsle's shareholding in Quorum, control does not shift to the Group until certain actions are taken by InterIsle to enable the control of Quorum being taken over by the Group. Since the Group has not obtained control over Quorum at the end of the reporting period, the directors consider Quorum should remain as a jointly controlled entity of the Group.

At 30th June, 2011, included in the statement of financial position of Quorum is a land with a carrying amount of HK\$165,842,000 (2010: HK\$165,292,000), of which HK\$82,921,000 (2010: HK\$82,646,000) relates to the Group's interest. The fair value of the land as at 30th June, 2011, excluding pre-development expenses of US\$8,000,000 (equivalent to HK\$62,400,000) (2010: US\$8,000,000), was approximately HK\$205,000,000 (2010: HK\$250,000,000), which has been arrived at on the basis of a valuation carried out on that date by an independent professional valuer.

本年度及累計至本列報期末一間共同控制公司之未確認應佔虧損分別為12,957,000港元(二零一零年: 無)及12,957,000港元(二零一零年: 無)。

InterIsle Holdings Limited (「InterIsle」)，未能對其合資夥伴履行義務，支付有關對於認購了Quorum的50%股權之未償還代價10,500,000美元(「未償還代價」)，導致Quorum不能兌現於二零一一年四月九日到期之承兌票據22,000,000美元。根據Quorum律師之意見，儘管合資協議定明，上述未履行義務會導致InterIsle減少在Quorum持股量，其控制權並沒有轉移至本集團，直至InterIsle採取若干行動使本集團接管Quorum之控制權。由於在列報期末本集團並沒有取得Quorum之控制權，董事認為Quorum應該繼續作為本集團之共同控制公司。

在二零一一年六月三十日，在財務狀況表包含Quorum的土地其賬面值165,842,000港元(二零一零年: 165,292,000港元)，其中82,921,000港元(二零一零年: 82,646,000港元)為本集團的利益。截至二零一一年六月三十日，土地的公平值約為205,000,000港元(二零一零年: 250,000,000港元)，不包括前期開發費用8,000,000美元(相當於62,400,000港元)(二零一零年: 8,000,000美元)，其由獨立專業測量師於該日以估值為基礎計出。

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## 綜合財務報告附註

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## 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<br>in Hong Kong | 按公平值計算之權益投資<br>於香港上市 |
|---|----------------------|

The fair values of the listed investments are determined on the basis of quoted market price at the end of the reporting period.

## 18. 預付租賃付款

| Group<br>本集團                     |                                  |
|----------------------------------|----------------------------------|
| 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| 40                               | 40                               |
| 1,591                            | 1,632                            |
| <b>1,631</b>                     | <b>1,672</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

| Group<br>本集團                     |                                  |
|----------------------------------|----------------------------------|
| 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| 220                              | 220                              |

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。

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## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

## 20. 按公平值變化計入損益之財務資產

|  |               | Group<br>本集團                     |                                  |
|--|---------------|----------------------------------|----------------------------------|
|  |               | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Held-for-trading investments at fair value | 以公平值計量持作買賣之投資 |                                  |                                  |
| Equity securities listed in Hong Kong      | 在香港上市之股本證券    | 11,215                           | —                                |
| Debt instruments listed overseas           | 海外上市之債務工具     | 18,094                           | —                                |
|  |               | <b>29,309</b>                    | —                                |

The fair values of the listed investments are determined on the basis of quoted market price at the end of the reporting period.

上市投資的公平值以於列報期末的市場報價基礎上確定。

## 21. TRADE AND OTHER RECEIVABLES

## 21. 貿易及其他應收款項

|   |              | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |              | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| <b>Trade receivables</b>                | <b>貿易應收</b>  |                                  |                                  |                                  |                                  |
|   |              | —                                | 73                               | —                                | —                                |
| <b>Other receivables</b>                | <b>其他應收</b>  |                                  |                                  |                                  |                                  |
| Deposits, prepayments and other debtors | 按金、預付款及其他債權人 | 2,947                            | 3,744                            | 862                              | 248                              |
| Amount due from a related party         | 應收一關聯方       | 738                              | —                                | 313                              | —                                |
|   |              | <b>3,685</b>                     | 3,744                            | <b>1,175</b>                     | 248                              |
|   |              | <b>3,685</b>                     | 3,817                            | <b>1,175</b>                     | 248                              |



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**21(a) TRADE RECEIVABLES**

The Group allows credit period ranging within 90 days to its trade customers. The aging analysis of trade receivables of HK\$Nil (2010: HK\$73,000) is as follows:

|                |       |
|----------------|-------|
| Within 90 days | 於90天內 |
|----------------|-------|

**21(a) 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。本年度並無貿易應收款(二零一零年: 73,000港元), 其賬齡分析如下:

| 2011     | 2010     |
|----------|----------|
| 二零一一年    | 二零一零年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |
| -        | 73       |

**21(b) AMOUNT DUE FROM A RELATED PARTY**

The amount represents amount due from Ms. Wong, a close family member of Mr. Marcus Hung, a director of the Company, which is unsecured, interest-free and repayable on demand. The maximum amount outstanding of the Group and the Company during the year were HK\$738,000 (2010: HK\$Nil) and HK\$313,000 (2010: HK\$Nil) respectively. At the end of the reporting period, no provision had been made for non-repayment of the balance and the carrying amount of the amount due approximates its fair value.

**21(b) 應收一關聯方之款項**

該款項指應收王女士(為本公司董事洪繼懋先生之家庭成員)之款項, 其為無抵押, 免息及按要求償還。本集團及本公司年內最高未償還金額分別為738,000港元(二零一零年: 無)及313,000港元(二零一零年: 無)。於列報期末, 沒有以公平值計算之未能償還和其賬面值之撥備。

**22. PROMISSORY NOTE RECEIVABLE FROM A JOINTLY CONTROLLED ENTITY**

|                     |       |
|---------------------|-------|
| Classified as :     | 分類為 : |
| Current portion     | 流動部份  |
| Non-current portion | 非流動部份 |

**22. 應收一間共同控制公司承兌票據**

| Group          |          |
|----------------|----------|
| 本集團            |          |
| 2011           | 2010     |
| 二零一一年          | 二零一零年    |
| HK\$'000       | HK\$'000 |
| 千港元            | 千港元      |
| -              | 171,600  |
| <b>121,457</b> | -        |
| <b>121,457</b> | 171,600  |

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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

Following the expiration of the due date of the promissory note receivable from a jointly controlled entity on 9th April, 2011, management of the Group considers that there is objective evidence that an impairment loss on the promissory note has been incurred. Management expects that the full amount of the promissory note will be realisable in approximately four years after the end of the reporting period. Consequently, imputed interest expenses of HK\$50,143,000 (2010: Nil) measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate of 9% are recognised in the profit or loss to reflect the impairment resulting from the extended period of recovery.

The amount is unsecured. At the end of the reporting period, the promissory note was past due for less than one year (2010: not yet overdue with due date on 9th April, 2011).

**23. 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<br>董事姓名                                     | Maximum amount outstanding during the year<br>於該年度內最大之支付金額<br>HK\$'000<br>千港元 | Group<br>本集團   |  |
|--|---|--|--|
|  |   | At 30th June, 2011<br>於二零一一年六月三十日<br>HK\$'000<br>千港元 | At 30th June, 2010<br>於二零一零年六月三十日<br>HK\$'000<br>千港元 |
| Ms. Wong, retired on 14th January, 2011<br>王女士，於二零一一年一月十四日退任 | 711   | -  | 146  |

於二零一一年四月九日繼一間共同控制公司之應收承兌票據之限期終止，本集團管理層認為有客觀證據表明票據已產生減值損失。管理層預計，全部票據的金額將約四年後變現。因此，估算利息開支50,143,000港元(二零一零年：無)是以9%原實際利率貼現估算未來現金流量的現值與賬面值之差異計入損益以反映由延申贖回期限的減值。

該款項為無抵押。於列報期末，期票逾期不到一年(二零一零年：到期日為二零一一年四月九日，尚未到期)。

**23. 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：

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## 綜合財務報告附註

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**24. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY**

The amount is unsecured, interest-free and has no fixed repayment term. At the end of the reporting period, no provision had been made for non-repayment of the amount due and the carrying amount of the amount due approximates its fair value.

**25. BANK BALANCES AND CASH**

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

**26. OTHER PAYABLES**

Accrued charges and other creditors  
Amount due to a related party

應付未付及其他債務人  
關聯方之應付款項

26(a)

**24. 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。於列報期末，沒有以公平值計算之未償還和其賬面值之撥備。

**25. 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。

**26. 其他應付款項**

|            | Group<br>本集團    |                 | Company<br>本公司  |                 |
|------------|-----------------|-----------------|-----------------|-----------------|
|            | 2011<br>二零一一年   | 2010<br>二零一零年   | 2011<br>二零一一年   | 2010<br>二零一零年   |
| Note<br>附註 | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
|            | <b>4,162</b>    | 3,347           | <b>2,033</b>    | 707             |
|            | <b>1,026</b>    | -               | -               | -               |
|            | <b>5,188</b>    | 3,347           | <b>2,033</b>    | 707             |

**26(a) AMOUNT DUE TO A RELATED PARTY**

The amount due to a related party, a close family member of Mr. Marcus Hung, a director of the Company, is unsecured, interest-free and has no fixed repayment term. At the end of the reporting period, the carrying amount of the amount due approximates its fair value.

**26(a) 關連人士之應付款項**

該應付款項之關聯方為本公司的董事洪繼懋先生之密切家庭成員，乃無抵押，免息及無固定還款期。於列報期末，賬面應付金額接近乎公平值。



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## 綜合財務報告附註

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## 27. SECURED BANK BORROWINGS

## 27. 已抵押銀行借貸

|  |                           | Group<br>本集團                               |                                  |
|--|---------------------------|--|----------------------------------|
|  |                           | 2011<br>二零一一年<br>HK\$'000<br>千港元           | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Current portion of bank borrowings   | 流動部分的銀行借款                 | 3,396                                      | 57,000                           |
| Non-current portion of bank borrowings which contains a repayment on demand clause   | 非流動部分銀行借款償還其中包含了按要求時還款之條款 | 75,760                                     | -                                |
|  |                           | <b>79,156</b>                              | <b>57,000</b>                    |
| Analysis of the amounts due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follows: |                           | 按基礎上安排款項支付日期載於貸款協議(忽略任何按要求時還款的條款之影響)的分析如下: |                                  |
| Within one year  | 一年內                       | 3,396                                      | 57,000                           |
| 2-5 years  | 二至五年                      | 14,168                                     | -                                |
| Over 5 years   | 五年以上                      | 61,592                                     | -                                |
| On demand or within one year   |                           | <b>79,156</b>                              | <b>57,000</b>                    |

At the end of the reporting period, the Group's bank loans carried variable interest rates at Hong Kong Inter-bank Offer Rate plus 1.45% (2010: Hong Kong Inter-bank Offer Rate plus 0.7%) per annum. The effective interest rates during the year was 0.91% (2010: 0.74% to 0.88%) per annum. The bank borrowings are secured by the assets of the Group as set out in note 35 to the consolidated financial statements.

於列報期末，本集團的銀行貸款按浮動香港銀行同業拆息加年利率1.45% (二零一零年：香港銀行同業拆息加年利率0.7%)。本年實際借貸利率為0.91% (二零一零年：0.74%至0.88%)。有關銀行借款抵押的資產，本集團已載於綜合財務報表附註35。

The secured bank borrowings with a clause in its terms that gives the bank a customary overriding right of repayment on demand and an unfettered right of terminating the facility at any time by notice in writing to the Group at its sole discretion are classified as current liabilities even though the directors do not expect that the bank would exercise its rights to demand repayment.

有抵押銀行借貸根據於條文之條款中，給予銀行要求還款並凌駕一切的權利及在任何時間以書面通知本集團不受約束的終止設施的權利，儘管董事並不預期該銀行將行使其權利要求還款，亦自行決定歸類為流動負債。

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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 28. OBLIGATIONS UNDER FINANCE LEASES

## 28. 融資租約承擔

|   |               | Group<br>本集團                        |                                  |   |                                  |
|---|---------------|-------------------------------------|----------------------------------|---|----------------------------------|
|   |               | Minimum lease<br>payments<br>最低租約付款 |                                  | Present value of<br>minimum lease<br>payments<br>最低租約付款現值 |                                  |
|   |               | 2011<br>二零一一年<br>HK\$'000<br>千港元    | 2010<br>二零一零年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元                          | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Amounts payable:                              | 按以下年期償還：      |                                     |                                  |   |                                  |
| Within one year                               | 一年內           | -                                   | 22                               | -   | 21                               |
| More than one year but<br>less than two years | 超過一年<br>但少於兩年 | -                                   | -                                | -   | -                                |
|   |               | -                                   | 22                               | -   | 21                               |
| Less: Future finance charges                  | 減：將來融資<br>費用  | -                                   | (1)                              |   |                                  |
| Present value of finance<br>lease obligations | 租約承擔之現值       | -                                   | 21                               |   |                                  |

During the year, the finance lease was fully settled.

於本年度內，融資租賃完全償還。

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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 29. SHARE CAPITAL

## 29. 股本

|   |   | Number of<br>ordinary shares<br>普通股數量 | HK\$'000<br>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, 2009, 30th June,<br>2010 and 30th June, 2011 | 於二零零九年七月一日<br>二零一零年六月三十日<br>及二零一一年六月三十日 | 6,000,000,000                         | 60,000          |
| Issued and fully paid:                                    | 已發行及繳足：                                 |                                       |                 |
| At 1st July, 2009   | 於二零零九年七月一日                              | 873,217,826                           | 8,732           |
| Cancellation upon repurchase of<br>treasury shares        | 因回購註銷之庫存股份                              | (34,329,000)                          | (343)           |
| At 30th June, 2010  | 於二零一零年六月三十日                             | 838,888,826                           | 8,389           |
| Cancellation upon repurchase of<br>own shares             | 因回購而註銷                                  | (580,000)                             | (6)             |
| <b>At 30th June, 2011</b>                                 | <b>於二零一一年六月三十日</b>                      | <b>838,308,826</b>                    | <b>8,383</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由實力投資發展有限公司持有的庫存股份。

During the year ended 30th June, 2011, the Company repurchased on the Stock Exchange a total of 580,000 shares of HK\$0.01 each of the Company at an aggregate consideration of HK\$110,000, all of which were cancelled during the year.

於二零一一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580,000股其總代價為110,000港元，該股份已於該年度註銷。

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.

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記入公司的保留溢利內。



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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

### 30. 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 Limit") which was 94,108,074 shares. On 24th November, 2009, it was resolved in the 2009 Annual General Meeting that the Scheme Mandate Limit 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.

### 30. 以股本為基礎支付款項

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，董事會可酌情釐定特定行使期。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）。

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## 綜合財務報告附註

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The directors and employees of the Company and its subsidiaries are entitled to participate in the Scheme. At 30th June, 2011, 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 cancelled, which represented approximately 10.4% of the Company's issued share capital.

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。於二零一一年六月三十日，根據購股權計劃提供可供發行股份數目為87,321,782股，包括已註銷44,430,000股之購股權，其代表本公司已發行股份約10.4%。

The following table discloses movements of the share options of the Company during the year ended 30th June, 2011.

於截至二零一一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<br>董事姓名 | Date of share options granted<br>購股權授予日期           | Exercisable period<br>可行使期間                            | Outstanding                          | Cancelled/<br>forfeited                                 | Outstanding                             | Exercise price<br>行使價 |
|---------------------------|--|--|--------------------------------------|---|---|-----------------------|
|                           |  |  | at 1.7.2010<br>於二零一零年<br>七月一日<br>未行使 | during<br>the year<br>於年內<br>註銷/沒收<br>(Note 5)<br>(附註五) | at 30.6.2011<br>於二零一一年<br>六月三十日<br>尚未行使 |                       |
| Mr. Raymond Hung<br>洪建生先生 | 21.10.2009<br>(Note 1)<br>二零零九年<br>十月二十一日<br>(附註一) | 21.10.2009 to 20.10.2014<br>二零零九年十月二十一日至<br>二零一四年十月二十日 | 22,700,000                           | (22,700,000)  | -                                       | 0.29                  |
| Ms. Wong<br>王女士           | 21.10.2009<br>(Note 1)<br>二零零九年<br>十月二十一日<br>(附註一) | 21.10.2009 to 20.10.2014<br>二零零九年十月二十一日至<br>二零一四年十月二十日 | 13,330,000                           | (13,330,000)  | -                                       | 0.29                  |
| Mr. Marcus Hung<br>洪繼戀先生  | 21.10.2009<br>(Note 1)<br>二零零九年<br>十月二十一日<br>(附註一) | 21.10.2009 to 20.10.2014<br>二零零九年十月二十一日至<br>二零一四年十月二十日 | 8,400,000                            | (8,400,000)   | -                                       | 0.29                  |
| Total 總計                  |  |  | 44,430,000                           | (44,430,000)  | -                                       |                       |

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## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一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. Raymond Hung, Ms. Wong and Mr. Marcus Hung 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      |

- (5) Mr. Raymond Hung and Mr. Marcus Hung voluntarily cancelled all share options granted to them on 24th November, 2009 in the directors' meetings on 7 March 2011 and 13 May 2011 respectively. According to the Scheme, Ms. Wong retired as a non-executive director of the Company on 14th January, 2011, all share options granted to her on 24th November, 2009 were forfeited automatically on the same date.

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、王女士及洪繼懋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      |

- (5) 洪建生先生和洪繼懋先生分別在二零一一年三月七日和二零一一年五月十三日舉行之董事會議上自願取消了於二零零九年十一月二十四日授予他們購股所有權。王女士於二零一一年一月十四日退任本公司非執行董事，根據該計劃所有在二零零九年十一月二十四日授予她的購股權會於同一日期自動被沒收。

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, 2011 截至二零一一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, 2010.

以下列表披露本公司於二零一零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 | Granted during the year and outstanding at | Exercise price    |
|---------------------------|-------------------------------|--|----------------|--|-------------------|
|                           |                               |  | 1.7.2009       | 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  | 於年內授予及於二零一零年六月三十日未行使                       | 行使價<br>HK\$<br>港幣 |
| Mr. Raymond Hung<br>洪建生先生 | 21.10.2009<br>二零零九年十月二十一日     | 21.10.2009 to 20.10.2014<br>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              |
| Ms. Wong<br>王女士           | 21.10.2009<br>二零零九年十月二十一日     | 21.10.2009 to 20.10.2014<br>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              |
| Mr. Marcus Hung<br>洪繼懋先生  | 21.10.2009<br>二零零九年十月二十一日     | 21.10.2009 to 20.10.2014<br>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 總額                  |                               |  | -              | 44,430,000                                 |                   |

No share-based payment expenses were paid for the year ended 30th June, 2011 (2010: HK\$5,332,000) in relation to the share options granted by the Company to the Company's directors. The share-based payments made in 2010 were also shown as part of the directors' emoluments in note 12(a) to these financial statements.

本集團確認於二零一一年六月三十日止年度(二零一零年: 5,332,000港元)並無任何有關由本公司授予本公司董事在本財務報告附註12(a), 該於二零一零年以股份為基礎的付款亦顯示為部份董事之酬金。

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**31. DEFERRED TAXATION**

The movement for the year in the Group's net deferred tax liabilities is as follows:

|  |                |                |       |
|--|----------------|----------------|-------|
| At beginning of the reporting period     | 在本列報期初         | <b>4,269</b>   | –     |
| Disposal of subsidiaries (note 37)       | 出售附屬公司 (附註 37) | <b>(2,144)</b> | –     |
| (Credit) Charge to profit or loss        | (計入) 扣除損益      | <b>(1,993)</b> | 4,269 |
| Tax charge to other comprehensive income | 稅項支出計入其他全面收益表  | <b>119</b>     | –     |

**At the end of the reporting period** 在列報期末

**251** 4,269

Recognised deferred tax liabilities at the end of the reporting period represent the following:

|   |            |            |       |
|---|------------|------------|-------|
| Fair value adjustments on investment properties | 投資物業之公平值調整 | <b>251</b> | 4,269 |
|---|------------|------------|-------|

**Deferred tax liabilities** 遞延稅項負債

**251** 4,269

**31. 遞延稅項**

於本年內本集團遞延稅項負債淨額變動如下：

|  |  | Group<br>本集團                     |                                  |
|--|--|----------------------------------|----------------------------------|
|  |  | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|  |  | <b>4,269</b>                     | –                                |
|  |  | <b>(2,144)</b>                   | –                                |
|  |  | <b>(1,993)</b>                   | 4,269                            |
|  |  | <b>119</b>                       | –                                |
|  |  | <b>251</b>                       | 4,269                            |

於列報期末已確認遞延稅項負債如下：

|  |  | Group<br>本集團                     |                                  |
|--|--|----------------------------------|----------------------------------|
|  |  | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|  |  | <b>251</b>                       | 4,269                            |
|  |  | <b>251</b>                       | 4,269                            |

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## Unrecognised deferred tax assets arising from

## 未確認遞延稅項資產來自

|   |              | Group<br>本集團                     |                                  |
|---|--------------|----------------------------------|----------------------------------|
|   |              | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Deductible temporary differences          | 可抵扣之暫時性差異    | 31,757                           | –                                |
| Tax losses                                | 稅務虧損         | 212,328                          | 212,328                          |
| <b>At the end of the reporting period</b> | <b>於列報期末</b> | <b>244,085</b>                   | <b>212,328</b>                   |

The deductible temporary differences of HK\$31,757,000 (2010: HK\$NIL) represent deficit on revaluation of overseas investment properties. At the end of the reporting period, the Group had unused tax losses of HK\$212,328,000 (2010: HK\$212,328,000) available for offset against future taxable profits. No deferred tax assets in respect of these items have been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

可抵扣暫時性差異31,757,000港元(二零一零年: 無)代表重估海外投資物業的赤字。於列報期末, 本集團有未動用稅項虧損212,328,000港元(二零一零年: 212,328,000港元)可供抵銷未來應課稅之利潤。由於不可預測的未來利潤流, 這些項目已被確認為沒有資產方面的遞延稅項。稅務虧損可無限期結轉。

## 32. OPERATING LEASE COMMITMENTS

## 32. 經營租約承擔

## The Group as lessee

## 本集團為承租人

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:

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:

|                                       |                    | Group<br>本集團                     |                                  |
|---------------------------------------|--------------------|----------------------------------|----------------------------------|
|                                       |                    | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Within one year                       | 一年內                | 2,392                            | 1,813                            |
| In the second to fifth year inclusive | 第二至第五年<br>(包括首尾兩年) | 880                              | 1,373                            |
|                                       |                    | <b>3,272</b>                     | <b>3,186</b>                     |



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Operating lease payments represent rentals payable by the Group for certain of its offices. The lease term is ranging from 2 to 5 years (2010: 2 to 5 years). Rentals are fixed over the lease period and no arrangements have been entered into for contingent rental payments.

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(二零一零年：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。

**33. OPERATING LEASE ARRANGEMENTS****33. 經營租約安排****The Group as lessor****本集團為出租人**

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:

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：

|                                       |                    | <b>Group</b><br>本集團 |          |
|---------------------------------------|--------------------|---------------------|----------|
|                                       |                    | <b>2011</b>         | 2010     |
|                                       |                    | 二零一一年               | 二零一零年    |
|                                       |                    | <b>HK\$'000</b>     | HK\$'000 |
|                                       |                    | 千港元                 | 千港元      |
| Within one year                       | 一年內                | <b>346</b>          | 3,162    |
| In the second to fifth year inclusive | 第二至第五年<br>(包括首尾兩年) | -                   | 5,826    |
| Over five years                       | 超過五年               | -                   | 1,605    |
|                                       |                    | <b>346</b>          | 10,593   |

The properties held have committed tenants with rental fixed for term within 1 year (2010: 2 to 13 years).

有合約租客之持有物業(固定租金)之固定期於一年內(二零一零年：兩年至十三年)。

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## 34. CAPITAL COMMITMENTS

## 34. 資本承擔

|   |                                | Group<br>本集團                     |                                  |
|---|--------------------------------|----------------------------------|----------------------------------|
|   |                                | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| 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 | 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 |                                  |                                  |
| – the Group   | – 本集團                          | <b>19,727</b>                    | 19,203                           |
| – share of a jointly controlled entity  | – 應佔一間共同控制公司                   | <b>31,288</b>                    | 31,288                           |
|   |                                | <b>51,015</b>                    | 50,491                           |

## 35. PLEDGE OF ASSETS

## 35. 資產抵押

At the end of the reporting period, the Group had provided the following security for the banking facilities granted to a subsidiary of the Company as set out in note 27 to the financial statements.

於列報期末，本集團就獲授予本集團之一附屬公司之銀行信貸額度，刊載於財務報表附註27，之詳情如下：

- |  |  |
|--|--|
| (a) Pledge of investment properties of the Group with a carrying amount of HK\$230,000,000 (2010: HK\$220,000,000);  | (a) 抵押之投資物業之賬面值為230,000,000港元(二零一零年：220,000,000港元)；                        |
| (b) All monies earned by the above pledged investment properties of the Group. During the year, rental income of HK\$1,146,677 was generated from these investment properties (2010: HK\$121,975);                                     | (b) 本集團因該抵押之投資物業賺取之所有收入均被抵押。於本年內，該投資物業租金收入金額為1,146,677港元(二零一零年：121,975港元)； |
| (c) Property insurance on the pledged investment properties executed by the Group in favour of the bank. At the end of the reporting period, the property insurance coverage was amounting to HK\$9,350,000 (2010: HK\$8,500,000); and | (c) 該投資物業之保險受益款項，於本報告之最後期間，為9,350,000港元(二零一零年：8,500,000港元)；及               |

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(d) Unconditional and irrevocable corporate guarantee given by the Company in respect of all amounts owing by the subsidiary to the bank under the facility.

(d) 本公司之以無條件及不能反對之公司保證該融資予本公司之附屬公司。

### 36. 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

The Group had earned rental income of approximately HK\$1,435,000 (2010: HK\$140,000) from Ms. Wong, mother of the Chairman, Mr. Marcus Hung, of the Company for year ended 30th June, 2011.

The Group had paid consultancy fee of approximately HK\$370,000 (2010: HK\$Nil) to Mr. Raymond Hung, father of the Chairman, Mr. Marcus Hung, of the Company for the period from 6th April, 2011 to 30th June, 2011

### 36. 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

本公司於截至二零一一年六月三十日本集團由王女士賺取約1,435,000港元(二零一零年：140,000港元)的租金收入，其為本集團主席洪繼懋先生的母親。

本集團由二零一一年四月六日至二零一一年六月三十日已支付的顧問費約370,000港元(二零一零年：無)予洪建生先生，其為本集團主席洪繼懋先生的父親。



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**(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.

**(b) 主要管理人員酬金**

除了在附註12披露之董事外，於本年內之主要管理人員酬金如下：

|  |  | <b>Group</b><br>本集團    |                 |
|--|--|------------------------|-----------------|
|  |  | <b>2011</b><br>二零一一年   | 2010<br>二零一零年   |
|  |  | <b>HK\$'000</b><br>千港元 | HK\$'000<br>千港元 |
|  |  | <b>890</b>             | 581             |
|  |  | -                      | 47              |
|  |  | <b>12</b>              | 12              |
|  |  | <b>902</b>             | 640             |

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。

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## 37. DISPOSAL OF SUBSIDIARIES

On 9th March 2011, the Company disposed of the entire issued share capital of Applied Electronics Limited ("AEL") and its subsidiary with a total consideration of Renminbi 15 million.

The carrying values of the identifiable assets and liabilities disposed of as at the date of disposal are as follows:

## 37. 出售附屬公司

在二零一一年三月九日，本公司出售實力電子有限公司（「實力電子」）及其附屬公司的全部已發行股本總代價為人民幣15,000,000元。

可識別資產及負債的賬面值截至出售日期如下：

|   |                         | Group<br>本集團                     |                                  |
|---|-------------------------|----------------------------------|----------------------------------|
|   |                         | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| <b>Net assets disposed of:</b>                                | <b>淨資產出售：</b>           |                                  |                                  |
| Investment property   | 投資物業                    | 24,388                           | -                                |
| Release of exchange reserve                                   | 解除匯兌儲備                  | 24                               | -                                |
| Release of deferred tax liabilities<br>(note 31)              | 解除遞延稅項負債<br>(附註31)      | (2,144)                          | -                                |
| Loss on disposal of subsidiaries                              | 出售附屬公司之虧損               | (6,628)                          | -                                |
| Consideration, net of direct costs                            | 代價，扣除直接成本               | 15,640                           | -                                |
| <b>Satisfied by:</b>  | <b>支付方式：</b>            |                                  |                                  |
| Cash  | 現金                      | 15,640                           | -                                |
| <b>Net cash inflow arising from disposal of subsidiaries:</b> | <b>出售附屬公司的淨現金流入而產生：</b> |                                  |                                  |
| Cash consideration received                                   | 已收取現金代價                 | 15,640                           | -                                |

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### 38. CONVERTIBLE NOTES

On 10th December 2010, the Group issued 8% convertible notes in the aggregate principle amount of HK\$41,760,000. The noteholders may convert the whole or any part, in minimum amount of HK\$250,000 or integral multiples, of the convertible notes into share at conversion price of HK\$0.24, subject to adjustments, with the term of 3 years from 10th December 2010. The Company has no intention to exercise its rights to early redeem the whole or any part of the convertible notes until the maturity date even though the Company has the right at its sole and absolute discretion at any time after 1 year from 10th December 2010 to redeem the whole or any principle amount, in minimum amount of HK\$250,000 or integral multiples, of the convertible notes.

The fair value of the liability component and the equity conversion component were determined at issuance of the convertible notes. The fair value of the liability component was calculated using an annual market interest rate of 12.2%. The residual amount, representing the value of the equity conversion component, has been included in the convertible notes reserve.

### 38. 可換股票據

在二零一零年十二月十日，本集團發行8%可換股票據的總金額為41,760,000港元。票據持有人，從二零一零年十二月十日以三年為期，可轉換全部或任何部分，以最低金額250,000港元或其整體倍數兌換股票據，兌換價為每股0.24港元，可予調整。於到期日之前本公司無意行使其權利提早贖回全部或任何部分可換股票據，即使公司有權從二零一零年十二月十日一年後之任何時間在其唯一及絕對酌情權贖回全部或任何可換股票據的金額，其最低金額250,000港元或其整數倍數。

負債部份及權益轉換部份的公平值是在發行可換股票據時釐定。公平值的負債部分是以每年的市場利率為12.2%計算。剩餘之金額已被包括於可換股票據儲備，其代表股權轉換部份的價值。



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The convertible notes recognised at the end of the reporting period are calculated as follows:

於列報期末可換股票據計算方法如下：

|  |              | <b>Group and Company</b> |          |
|--|--------------|--------------------------|----------|
|  |              | <b>本集團及本公司</b>           |          |
|  |              | <b>2011</b>              | 2010     |
|  |              | 二零一一年                    | 二零一零年    |
|  |              | <b>HK\$'000</b>          | HK\$'000 |
|  |              | 千港元                      | 千港元      |
| <b>Liability component</b>                     | <b>負債部分</b>  |                          |          |
| At beginning of the reporting period           | 在列報期初        | -                        | -        |
| Nominal value of convertible notes issued      | 已發行可換股票據之面值  | <b>41,760</b>            | -        |
| Issue costs apportioned to liability component | 發行成本分攤於負債部分  | <b>(1,108)</b>           | -        |
| Equity component at the issue date             | 於發行日期權益部分    | <b>(3,962)</b>           | -        |
| At the issue date                              | 於發行日         | <b>36,690</b>            | -        |
| Interest expenses                              | 利息開支         | <b>2,677</b>             | -        |
| Interest paid/payable                          | 支付利息／應付      | <b>(1,857)</b>           | -        |
| <b>At the end of the reporting period</b>      | <b>在列報期末</b> | <b>37,510</b>            | -        |
| <b>Equity component</b>                        | <b>權益部分</b>  |                          |          |
| At beginning of the reporting period           | 在列報期初        | -                        | -        |
| Convertible notes issued                       | 可換股票據發行      | <b>3,962</b>             | -        |
| Issue costs apportioned to equity component    | 發行成本分攤到權益部分  | <b>(116)</b>             | -        |
| <b>At the end of the reporting period</b>      | <b>在列報期末</b> | <b>3,846</b>             | -        |

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## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 39. 本公司財務狀況表

|  |              |            | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|--|--------------|------------|----------------------------------|----------------------------------|
|  |              | Note<br>附註 |                                  |                                  |
| <b>Non-current assets</b>                    | <b>非流動資產</b> |            |                                  |                                  |
| Interests in subsidiaries                    | 附屬公司權益       | 40         | 399,851                          | 443,262                          |
| Other assets                                 | 其他資產         | 16         | 1,045                            | –                                |
|  |              |            | <b>400,896</b>                   | 443,262                          |
| <b>Current assets</b>                        | <b>流動資產</b>  |            |                                  |                                  |
| Other receivables                            | 其他應收款項       | 21         | 1,175                            | 248                              |
| Bank balances and cash                       | 銀行結存及現金      | 25         | 21,077                           | 2,296                            |
|  |              |            | <b>22,252</b>                    | 2,544                            |
| <b>Current liabilities</b>                   | <b>流動負債</b>  |            |                                  |                                  |
| Bank overdrafts                              | 銀行透支         |            | 204                              | –                                |
| Other payables                               | 其他應付款項       | 26         | 2,033                            | 707                              |
| Amounts due to directors                     | 應付董事款項       | 23         | –                                | 10,401                           |
| Amount due to a subsidiary                   | 向附屬公司之應付款項   | 40         | 205,143                          | 229,107                          |
|  |              |            | <b>207,380</b>                   | 240,215                          |
| <b>Net current liabilities</b>               | <b>淨流動負債</b> |            | <b>(185,128)</b>                 | (237,671)                        |
| <b>Total assets less current liabilities</b> | <b>淨資產</b>   |            | <b>215,768</b>                   | 205,591                          |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b> |            |                                  |                                  |
| Share capital                                | 股本           | 29         | 8,383                            | 8,389                            |
| Share premium and reserves                   | 股份溢價及儲備金     | 39(a)      | 169,875                          | 197,202                          |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b>  |            | <b>178,258</b>                   | 205,591                          |
| <b>Non-current liabilities</b>               | <b>非流動負債</b> |            |                                  |                                  |
| Convertible notes                            | 可換股票據        | 38         | 37,510                           | –                                |
|  |              |            | <b>215,768</b>                   | 205,591                          |

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一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

|  |                      | Company<br>本公司   |                             |                                  |                    |                                |                       |          |
|--|----------------------|------------------|-----------------------------|----------------------------------|--------------------|--------------------------------|-----------------------|----------|
|  |                      | Share<br>premium | Share<br>options<br>reserve | Capital<br>redemption<br>reserve | Capital<br>reserve | Convertible<br>note<br>reserve | Accumulated<br>losses | Total    |
|  |                      | 股份溢價             | 購股權儲備                       | 資本贖回儲備                           | 資本儲備               | 可換股<br>票據儲備                    | 累積虧損                  | 總額       |
|  |                      | 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      |
| At 1st July, 2009  | 於二零零九年<br>七月一日       | 445              | -                           | 11,577                           | 204,610            | -                              | (8,648)               | 207,984  |
| Loss for the year  | 年度虧損                 | -                | -                           | -                                | -                  | -                              | (7,546)               | (7,546)  |
| <b>Transactions with equity holders</b>                                  | <b>權益持有人之交易</b>      |                  |                             |                                  |                    |                                |                       |          |
| Repurchase of own shares   | 回購股份                 | -                | -                           | 343                              | -                  | -                              | (8,911)               | (8,568)  |
| Equity-settled share-based payments                                      | 以權益結算股份為<br>基礎支付款項   | -                | 5,332                       | -                                | -                  | -                              | -                     | 5,332    |
| <b>Total transactions with equity holders</b>                            | <b>權益持有人交易之總額</b>    | -                | 5,332                       | 343                              | -                  | -                              | (8,911)               | (3,236)  |
| At 30th June, 2010   | 於二零一零年<br>六月三十日      | 445              | 5,332                       | 11,920                           | 204,610            | -                              | (25,105)              | 197,202  |
| Loss for the year  | 年度虧損                 | -                | -                           | -                                | -                  | -                              | (31,069)              | (31,069) |
| <b>Transactions with equity holders</b>                                  | <b>權益持有人之交易</b>      |                  |                             |                                  |                    |                                |                       |          |
| Repurchase of own shares   | 回購股份                 | -                | -                           | 6                                | -                  | -                              | (110)                 | (104)    |
| Issue of convertible notes   | 發行可換股票據              | -                | -                           | -                                | -                  | 3,846                          | -                     | 3,846    |
| Transfer to retained profits on cancellation/forfeiture of share options | 購股權之註銷/<br>沒收轉移至保留溢利 | -                | (5,332)                     | -                                | -                  | -                              | 5,332                 | -        |
| <b>Total transactions with equity holders</b>                            | <b>權益持有人交易之總額</b>    | -                | (5,332)                     | 6                                | -                  | 3,846                          | 5,222                 | 3,742    |
| At 30th June, 2011   | 於二零一一年<br>六月三十日      | 445              | -                           | 11,926                           | 204,610            | 3,846                          | (50,952)              | 169,875  |



## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

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:

- (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.

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:

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：

- (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。

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：

|                    |      | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
|--------------------|------|----------------------------------|----------------------------------|
| Capital reserve    | 資本儲備 | 204,610                          | 204,610                          |
| Accumulated losses | 累積虧損 | (50,952)                         | (25,105)                         |
|                    |      | <b>153,658</b>                   | <b>179,505</b>                   |

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

## 40. INTERESTS IN SUBSIDIARIES

## 40. 附屬公司權益

|                               |             | Company<br>本公司                   |                                  |
|-------------------------------|-------------|----------------------------------|----------------------------------|
|                               |             | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 |
| Unlisted shares, at cost      | 非上市公司股份，按成本 | <b>77,747</b>                    | 145,463                          |
| Amount due from subsidiaries  | 應收附屬公司之款項   | <b>387,070</b>                   | 530,184                          |
|                               |             | <b>464,817</b>                   | 675,647                          |
| Accumulated impairment losses | 累計減值虧損      | <b>(64,966)</b>                  | (232,385)                        |
|                               |             | <b>399,851</b>                   | 443,262                          |
| Amount due to a subsidiary    | 應付一間附屬公司之款項 | <b>205,143</b>                   | 229,107                          |

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed repayment term. At the end of the reporting period, the carrying amounts of the amounts due approximate their fair values.

該款項為無抵押、免息及無固定還款期。在報告期結束時，賬面應收／付金額接近平價值。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

Particulars of the principal subsidiaries at 30th June, 2011 are as follows:

主要附屬公司於二零一一年六月三十日之詳情如下：

| Name of subsidiary<br>附屬公司名稱                    | Place of incorporation or establishment/<br>operation<br>註冊成立或營業/經營地點 | Nominal value of issued and paid up share capital/<br>registered capital<br>已發行及繳足股本/註冊資本面值 | Proportion of issued share capital/registered capital held<br>by the Company<br>本公司持有已發行股本/註冊資本比例 |                  | Principal activities<br>主要業務   |
|---|---|---|---|------------------|--|
|   |   |   | Directly<br>直接  | Indirectly<br>間接 |  |
| Applied Enterprises Limited                     | Hong Kong<br>香港   | Ordinary HK\$1,000<br>普通股1,000港元  | -   | 100%             | Investment holding<br>投資控股   |
| Applied Hong Kong Properties Limited            | Hong Kong<br>香港   | Ordinary HK\$500,000<br>普通股500,000港元  | -   | 100%             | Property, plant and equipment holding<br>持有物業、廠房及設備                                |
| Applied Investment (Asia) Limited<br>實力投資發展有限公司 | Hong Kong<br>香港   | Ordinary HK\$574,630,911<br>普通股574,630,911港元  | 100%  | -                | Investment holding<br>投資控股   |
| AppliedLand Limited<br>實力創建控股有限公司               | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股2港元  | 100%  | -                | Property, plant and equipment holding<br>and investment holding<br>持有物業、廠房及設備及投資控股 |
| Applied Mission Limited                         | Hong Kong<br>香港   | Ordinary HK\$10,000<br>普通股10,000港元  | -   | 100%             | Property, plant and equipment holding<br>持有物業、廠房及設備                                |
| Applied Secretaries Management Limited          | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股2港元  | 100%  | -                | Providing administrative and secretarial services<br>提供行政及秘書服務                     |
| Applied Toys Limited                            | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股2港元  | -   | 100%             | Property, plant and equipment holding<br>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, 2011 截至二零一一年六月三十日止年度

| Name of subsidiary<br>附屬公司名稱   | Place of<br>incorporation or<br>establishment/<br>operation<br>註冊成立或<br>營業/經營地點 | Nominal value<br>of issued and<br>paid up share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本面值 | Proportion of<br>issued share<br>capital/registered<br>capital held<br>by the Company<br>本公司持有已發行股本/<br>註冊資本比例 |                  | Principal activities<br>主要業務                           |
|--|---|---|--|------------------|--|
|  |   |   | Directly<br>直接   | Indirectly<br>間接 |  |
| Beachside Investments Limited  | BVI/Canada<br>英屬處女島/<br>加拿大   | Ordinary US\$1<br>普通股1美元  | -  | 100%             | Property, plant and<br>equipment holding<br>持有物業、廠房及設備 |
| Data Pen Limited<br>資料電子筆有限公司  | Hong Kong<br>香港   | Ordinary HK\$2<br>普通股2港元  | 100%   | -                | Property, plant and<br>equipment holding<br>持有物業、廠房及設備 |
| Quorum Electronics (Shenzhen)<br>Company Limited (Note)<br>盈聯多科技企業(深圳)有限公司 | PRC<br>中國   | Registered capital<br>HK\$10,000,000<br>註冊資本10,000,000港元  | -  | 100%             | Property holding<br>持有物業                               |
| Playa Grande Development<br>Holdings Inc.                                  | Panama<br>巴拿馬   | Ordinary US\$200<br>普通股200美元  | -  | 100%             | Resort and property<br>development<br>度假村及物業發展         |
| Playa Grande Hot Spring<br>Development Holdings, Inc.                      | Panama<br>巴拿馬   | Ordinary US\$200<br>普通股200美元  | -  | 100%             | Resort and property<br>development<br>度假村及物業發展         |
| Severn Villa Limited   | Hong Kong<br>香港   | Ordinary HK\$7,545,000<br>普通股7,545,000港元  | -  | 100%             | Property holding<br>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。

## Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

**41. 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 9 to these financial statements, represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

**42. PENDING LITIGATION**

During January and February, 2011, Ms. Wong, a former non-executive director of the Company retired on 14th January, 2011, commenced actions to bring the Company and a subsidiary of the Company as intervening parties to the matrimonial proceedings between Ms. Wong and Mr. Raymond Hung, the former managing director of the Company resigned on 6th April, 2011.

**41. 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9，即本集團按強積金計劃規則指定之比率向基金支付供款。

**42. 待決訴訟**

於二零一一年一月和二月期間，王女士，於二零一一年一月十四日退任本公司之一非執行董事後，展開其法律行動，將本公司及本公司之附屬公司加入其與洪建生先生之婚姻訴訟之關連人士，洪先生已於二零一一年四月六日辭任本公司之董事總經理之職。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

Year ended 30th June, 2011 截至二零一一年六月三十日止年度

On 7th July, 2011, Ms. Wong lodged a statement of claim to the High Court of the Hong Kong Special Administrative Region (the "High Court") against the Company and the subsidiary for claiming a declaration that certain investment properties, which have been included in the Group's consolidated financial statements, are actually held by the subsidiary as a trustee for Ms. Wong and an order for the taking of accounts or quantification of equitable compensation amongst certain involved parties (the "Claims"). According to advices from the Group's lawyers, the amount involved cannot be quantified at this stage but should include the value of the investment properties and any equitable compensation which the High Court may ultimately find the parties to be liable, if any.

On 5th August, 2011, the Company and the subsidiary filed defence and counterclaims against Ms. Wong for vacant possession of those investment properties and unpaid licence fees for remaining at the investment properties until the recovery of possession of the investment properties by the Company and the subsidiary (the "Counterclaims").

The Claims and the Counterclaims have been consolidated pursuant to a court order and fixed for hearing in October, 2011.

The directors have sought legal advices from the Group's lawyers and are of the view that the Group has proper and valid defences to Ms. Wong's claim and therefore no provision for the Claims and the related interests and costs is considered necessary.

### 43. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has disposed of certain financial assets at fair value through profit or loss with an aggregate carrying value of approximately HK\$18 million for a consideration of approximately HK\$16 million and recorded a loss on disposal of approximately HK\$2 million.

在二零一一年七月七日，王女士亦向香港特別行政區高等法院（「高等法院」）入稟其向本公司及本公司之附屬公司要求及聲稱本公司之附屬公司持有之某些投資物業是以信託形式代王女士持有及有關損失索償（合稱「要求」）。根據本集團之律師之意見，該要求未能被計算出要求價值（其中包括該某些投資物之估價及相關損失索償）。唯將被高等法院裁決（如有）。

在二零一一年八月五日，本公司及本公司之附屬公司已向王女士提出反申索償及抗辯，要求取回該些投資物業之使用權及使用費（因王女士之佔用）（「反申索償」）。

要求和反申索償按照法庭命令已合併並定於二零一一年十月聆訊。

董事已徵詢本公司的律師的法律意見，並認為本集團有適當和有效抗辯王女士的訴訟要求，因此董事認為是沒有因王女士之要求作撥備。

### 43. 報告期後事項

繼本列報期末，本集團出售若干按公平值計入損益之財務資產其賬面值約為18,000,000港元其代價約16,000,000港元，並錄得出售虧損約2,000,000港元。



# Financial Summary

## 財務概要

### RESULTS

### 業績

|   |                | Year ended 30th June,<br>截至六月三十日止年度 |          |          |          |                  |
|---|----------------|-------------------------------------|----------|----------|----------|------------------|
|   |                | 2007                                | 2008     | 2009     | 2010     | 2011             |
|   |                | 二零零七年                               | 二零零八年    | 二零零九年    | 二零一零年    | 二零一一年            |
|   |                | 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            | 6,785                               | 5,876    | 5,058    | 4,847    | <b>4,649</b>     |
| Profit (Loss) before taxation                         | 除稅前溢利(虧損)      | 111,269                             | 17,472   | (11,810) | 51,868   | <b>(135,478)</b> |
| Tax credit (charge)                                   | 稅項抵免(支出)       | 59                                  | 432      | -        | (4,295)  | <b>1,993</b>     |
| Profit (Loss) for the year from continuing operations | 持續經營業務年度溢利(虧損) | 111,328                             | 17,904   | (11,810) | 47,573   | <b>(133,485)</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      | (2,013)                             | (81)     | -        | -        | -                |
| Profit (Loss) for the year                            | 年度溢利(虧損)       | 109,315                             | 17,823   | (11,810) | 47,573   | <b>(133,485)</b> |
| Attributable to:                                      | 應佔:            |                                     |          |          |          |                  |
| Equity holders of the Company                         | 本公司股權持有人       | 110,173                             | 17,823   | (11,810) | 47,573   | <b>(133,485)</b> |
| Minority interests                                    | 少數股東權益         | (858)                               | -        | -        | -        | -                |
|   |                | 109,315                             | 17,823   | (11,810) | 47,573   | <b>(133,485)</b> |

### ASSETS AND LIABILITIES

### 資產及負債

|  |              | At 30th June,<br>於六月三十日 |          |          |          |                  |
|--|--------------|-------------------------|----------|----------|----------|------------------|
|  |              | 2007                    | 2008     | 2009     | 2010     | 2011             |
|  |              | 二零零七年                   | 二零零八年    | 二零零九年    | 二零一零年    | 二零一一年            |
|  |              | 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         | 672,230                 | 592,197  | 597,480  | 667,725  | <b>581,666</b>   |
| TOTAL LIABILITIES                                    | 負債總值         | (137,606)               | (44,958) | (62,733) | (79,980) | <b>(122,309)</b> |
|  |              | 534,624                 | 547,239  | 534,747  | 587,745  | <b>459,357</b>   |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | 本公司權益持有人應佔權益 | 534,624                 | 547,239  | 534,747  | 587,745  | <b>459,357</b>   |
| NON-CONTROLLING INTERESTS                            | 非控股股東        | -                       | -        | -        | -        | -                |
|  |              | 534,624                 | 547,239  | 534,747  | 587,745  | <b>459,357</b>   |

## Particulars of Major Properties

### 主要物業詳情

Particulars of investment properties held by the Group at 30th June, 2011 are as follows:

本集團於二零一一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,<br>Flat B on 1st Floor, 2nd Floor,<br>3rd Floor, the roof and carpark<br>1, 2, 3, 4, 5 and 7 Severn Villa,<br>3 Severn Road, The Peak,<br>Hong Kong | 香港<br>山頂施勳道3號<br>施勳別墅1樓A室、<br>1樓、2樓、3樓B室、<br>平台及停車位1、2、3、<br>4、5及7號 | 2070<br>二零七零年    | R    | 100              |
| <b>The People's Republic of China<br/>(excluding Hong Kong)</b>  | <b>中華人民共和國<br/>(不包括香港)</b>  |                  |      |                  |
| Part of Level 1 &<br>whole floor of Level 2,<br>No. 42, Zhan Qian Road,<br>Zi Pian B Qu,<br>Guangdong Province   | 廣東省<br>自編B區<br>站前路42號<br>一樓部份及二樓全層                                  | 2042<br>二零四二年    | C    | 100              |
| <b>Canada</b>  | <b>加拿大</b>  |                  |      |                  |
| #1503-5933 Cooney<br>Road,<br>City of Richmond,<br>Province of British<br>Columbia,<br>Canada  |   | Freehold<br>永久業權 | R    | 100              |

Particulars of properties held for development (as investment properties) by the Group at 30th June, 2011 are as follows:

本集團於二零一一年六月三十日持作發展(成為投資物業)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,<br>4924, 4935, 4936, 4942,<br>4943, 4944, 4945, 6921,<br>20435, 33248, 35039,<br>41583, 41619 together with<br>all beach front property<br>known as Playa Grande in<br>Boca Chica, District of<br>San Lorenzo, Province<br>of Chiriqui, Panama | Freehold<br>永久業權 | R/C  | 53.3 million<br>Sq. ft<br>53,300,000<br>平方呎 | 100              | Under<br>development<br>發展中 | N/A<br>不適用             |

Type of properties:

R – residential  
C – commercial

物業類型：

R – 住宅  
C – 商用



WELCOME!