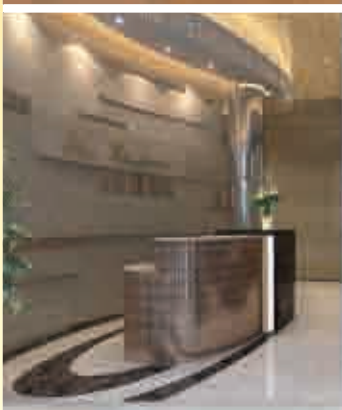




CHEUK NANG (HOLDINGS) LIMITED
卓能（集團）有限公司

Stock Code 股份代號: 131



2011 ANNUAL REPORT
年報

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五年財務概要 Five years' financial summary

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000 (經重列) (Restated)	二零零九年 2009 千港元 HK\$'000 (經重列) (Restated)	二零零八年 2008 千港元 HK\$'000 (經重列) (Restated)	二零零七年 2007 千港元 HK\$'000 (經重列) (Restated)
收入	Revenue	40,473	38,790	46,949	67,273	94,138
本公司持有人應佔 盈利/(虧損)	Profit/(Loss) attributable to owners of the Company	295,234	232,722	(448,392)	362,084	473,758
股息	Dividends	30,592	10,220	–	23,748	53,304
每股盈利/(虧損)(港仙) (附註a)	Earnings/(Loss) per share (HK\$) (note a)	0.83	0.78	(1.67)	1.54	3.04
每股股息(港元)(附註a)	Dividends per share (HK\$) (note a)	0.09	0.03	N/A 不適用	0.10	0.32
盈利派息比率(倍)	Dividend cover (time)	9.2	26	N/A 不適用	15.4	9.5
資產及負債	Assets and liabilities					
固定資產(附註b)	Fixed assets (note b)	3,594,130	3,642,711	3,392,703	3,885,878	3,310,285
其他非流動資產	Other non-current assets	2,418	2,402	950	950	950
按揭貸款*	Mortgage loans*	108	108	126	305	501
流動資產/(負債)淨值	Net current assets/(liabilities)	430,312	24,279	(73,809)	48,114	26,094
非流動負債	Non-current liabilities	(386,361)	(423,763)	(426,766)	(503,801)	(530,880)
資產淨值	Net assets	3,640,607	3,245,737	2,893,204	3,431,446	2,806,950
每股資產淨值(港元)	Net assets per share (HK\$)	9.05	9.36	10.66	12.99	12.89

* 只有非流動部份

* non-current portion only

附註：

Notes:

(a) 除二零一零年及二零零九年外，所有年份之股份數目之加權平均數已根據截至二零零八年及二零零七年六月三十日止年度內發行之供股及配售之紅利元素而作出調整，猶如已於最早期間開始之日進行。

(a) Except for 2010 and 2009, the weighted average number of ordinary shares outstanding for all years as at the respective year end dates presented have been adjusted to reflect the bonus element of the rights issue and placements during the years ended 30 June 2008 and 2007 and as if these events had taken place at the beginning of the earliest period presented.

(b) 固定資產包括投資物業、物業、機器及設備。

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

股東週年大會通告

Notice of Annual General Meeting



茲通告本公司謹訂於二零一一年十一月十六日星期三下午三時假座香港灣仔軒尼詩道250號卓能廣場三十五樓舉行股東週年大會，商議下列事項：

NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held at 35/F., Cheuk Nang Plaza, 250 Hennessy Road, Wanchai, Hong Kong on Wednesday, the 16 day of November 2011 at 3:00 p.m. for the following purposes:

- | | |
|--|--|
| (一) 省覽截至二零一一年六月三十日止年度之賬目及董事會與核數師報告書； | 1 To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 30 June, 2011; |
| (二) 宣派末期股息； | 2 To declare final dividend; |
| (三) 選舉董事及釐定其酬金； | 3 To elect Directors and fix their remuneration; |
| (四) 聘任核數師及釐定其酬金； | 4 To appoint Auditors and fix their remuneration; and |
| (五) 特別事項考慮及酌情通過下列議案為普通決議案： | 5 As special business to consider and if thought fit, pass the following resolutions as Ordinary Resolutions:— |
| 甲、動議： | A That: |
| (i) 在下文第(iii)節之限制下，全面及無條件批准本公司董事會於有關期間行使本公司之一切權力，購回本公司股本中之股份； | (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company be and is hereby generally and unconditionally approved; |
| (ii) 上文第(i)節所批准之授權，可附加於本公司董事會獲得之其他任何授權，並將授權董事會於有關期間代表本公司進行由本公司以董事會全權決定之每股股份之價格購回本身之股份； | (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its own shares at a price per share determined by the Directors at their discretion; |



股東週年大會通告 Notice of Annual General Meeting

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

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

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

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

(iv) for the purposes of this Resolution:

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

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

股東週年大會通告

Notice of Annual General Meeting



乙、動議：

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

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

(iii) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

(a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期（不論有無附帶條件）；

B That:

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

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

(iii) for the purpose of this Resolution:

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

(a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;



股東週年大會通告 Notice of Annual General Meeting

(b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及

(c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

(b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

(c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

丙、動議：

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

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

(iii) 本公司董事會依據上文第(i)節批准而配發或同意有條件或無條件配發之股本面值總額(因配售新股或因行使認股權證之認購權所發行者除外)不得超過本公司之發行股本面值總額百分之二十；及

C That:

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

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

(iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to a rights issue or on the exercise of the subscription rights under any warrants, shall not exceed the aggregate of 20 per cent of the aggregate amount of the issued share capital of the Company; and

股東週年大會通告

Notice of Annual General Meeting



(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

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

(iv) for the purpose of this Resolution:

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

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



股東週年大會通告

Notice of Annual General Meeting

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

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

承董事會命
公司秘書
何秀芬

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

香港，二零一一年九月二十二日

Hong Kong, 22 September 2011

註冊辦事處：
香港
灣仔
軒尼詩道250號
卓能廣場
30-35樓

Registered Office:
30/F-35/F
Cheuk Nang Plaza
250 Hennessy Road
Wanchai
Hong Kong

股東週年大會通告

Notice of Annual General Meeting



附註：

Notes:

- (一) 凡有權出席大會並於會上投票之股東，均有權委任一位或多位代表代其出席大會及於點票表決時代其投票。委任代表毋須為本公司之股東，但須親自出席以代表該股東。
 - (二) 如屬聯名股份持有人，則任何一位聯名持有人可親身或委派代表就該等股份出席大會及於會上投票，猶如彼為該等股份之唯一有權投票者，惟倘若超過一位聯名持有人出席任何大會，則只會接納排名首位之聯名持有人(不論親身或委派代表出席)之投票。就此而言，排名先後則按本公司股東登記冊中就有關聯名持有人之排名次序而定。
 - (三) 代表委任表格連同簽署人之授權書或其他授權文件(如有)或經由公證人簽署證明之授權書或其他授權文件副本，必須於大會或其任何續會指定舉行時間四十八小時前送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，方為有效。填妥及交回代表委任表格後，股東仍可依願親自出席大會或其任何續會並於會上投票。
 - (四) 本通告五甲項普通決議案目的為尋求股東批准一般授權以購回本公司股份。
 - (五) 就本通告五乙及五丙項普通決議案方面，董事會茲表明現時並無即時計劃發行本公司任何新股。為遵照上市規則，現要求股東批准一般授權。
1. Every member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person to represent the member.
 2. Where there are joint registered holders of any shares, any one of such persons may attend and vote at the Meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
 3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed on it together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of it must be deposited at the office of the Company's share registrar, Computershare Hong Kong Investor Services Ltd., at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish.
 4. The purpose of Ordinary Resolution 5A of this Notice is to seek approval from shareholders for a general mandate to repurchase shares in the Company.
 5. Concerning Ordinary Resolutions 5B and 5C of this Notice, the Directors wish to state that they have no immediate plans to issue any new shares of the Company; approval is being sought from members as a general mandate in compliance with the Listing Rules.

本人謹向股東提呈卓能(集團)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)截至二零一一年六月三十日止年度之業績。

業績及股息

本集團截至二零一一年六月三十日止年度錄得之綜合除稅後盈利為306,203,000港元(二零一零年: 259,041,000港元)。業績已詳列於綜合收益表中。

董事會現建議派發末期股息每股4.5港仙(二零一零年: 4港仙) 予於二零一一年十一月二十四日在股東名冊內登記之股東, 連同已派發之中期股息每股4港仙(二零一零年: 3港仙), 本年度合共派發股息每股8.5港仙(二零一零年: 7港仙)

待股東於週年大會上批准後, 末期股息將於二零一一年十二月十九日派發。

以股代息

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

紅利認股權證

本公司在市場上現有一紅利認股權證(股票代號: 1092)(「二零一一年十二月認股權證」), 於二零一零年十二月十三日發行, 認購價為每股股份1.80港元。直至二零一一年九月二十一日, 共有13,855,388份二零一一年十二月認股權證已被行使, 約佔已發行的認股權證總額74.8%, 款項24,940,000港元已入賬。

I present herewith to shareholders the report of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2011.

RESULTS AND DIVIDEND

The consolidated profit after income tax of our Group for the year ended 30 June 2011 is HK\$306,203,000 (2010: HK\$259,041,000). Details are set out in the consolidated income statement.

The Directors resolved to recommend the payment of a final dividend of HK4.5 cents (2010: HK4 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 24 November 2011, which together with the interim dividend of HK4 cents (2010: HK3 cents) per share, makes a total distribution of HK8.5 cents (2010: HK7 cents) per share this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 19 December 2011.

SCRIP DIVIDEND

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

BONUS ISSUE OF WARRANTS

The Company currently has one Bonus Issue of Warrants (Stock code: 1092) ("the 2011 December Warrants") in the market with the share subscription price at HK\$1.80 per share which were issued on 13 December 2010. Until 21 September 2011, there are a total of 13,855,388 units of warrants being exercised, being approximately 74.8% of the total issued warrants and a sum of HK\$24,940,000 being credited to the accounts.



紅利認股權證(續)

根據構成二零一一年十二月認股權證之文據(日期為二零一零年十二月一日)之條款及條件,二零一一年十二月認股權證所附之認購權(「二零一一年認購權」)將於二零一一年十二月十三日(星期二)下午四時正後到期。其後,在二零一一年十二月十三日(星期二)下午四時正或之前仍未行使其之任何二零一一年認購權將逾期失效,而二零一一年十二月認股權證之證書將不再有效作任何用途。

於二零一一年九月二十一日,股份(股票代號:131)及認股權證在市場上之價值分別為3.12港元及1.54港元,股東在股份及認股權證上頗獲裨益。

業務回顧及展望

香港物業

二零一一年六月份政府公佈壓抑地產市場的新措施,及去年十一月生效的措施,在二零一一年上半年的總成交量上體現見效。基於市場上持續良好的氣氛及上季度穩固的經濟基礎,與上一季比較,樓價普遍上升2%。雖然如此,樓價在第三季略有下調之趨勢。

BONUS ISSUE OF WARRANTS (Continued)

In accordance with the terms and conditions of the instrument dated 1 December 2010 constituting the 2011 December Warrants, the subscription rights attaching to the 2011 December Warrants (the "2011 Subscription Rights") will expire at 4:00 p.m. on Tuesday, 13 December 2011. Thereafter, any 2010 Subscription Rights which have not been exercised by 4:00 p.m. on Tuesday, 13 December 2011 will lapse and certificates of the 2011 December Warrants will cease to be valid for any purpose.

On 21 September 2011, the trading prices of the shares (Stock 131) and warrants (Stock 1092) on the market are HK\$3.12 and HK\$1.54 respectively. Shareholders are well benefited from the shares and warrants.

REVIEW OF OPERATIONS AND PROSPECTS

Hong Kong Property

New government measures, which aimed to cool down the properties market in June 2011, in addition to the measures implemented since November 2010, have had a visible effect on the transaction volume in the first half of 2011. Benefited from the continued good market sentiment and solid economic fundamentals in earlier quarter, overall residential price rose 2% as compared to the last quarter. Nevertheless, there is a tendency of cooling down in the price for the third quarter.

業務回顧及展望 (續)

香港物業 (續)

本集團主要項目的描述如下：

1. 一號九龍山頂·荃灣汀九寶豐臺8號

此住宅項目劃分為兩期，可售總樓面面積約為109,000平方呎。

第一期為一幢21層高大廈，提供49個住宅單位（包括6個複式單位）及39個停車位，單位面積由約1,200平方呎至3,500平方呎。

第二期包括會所、29個停車位及五幢三層高的花園別墅，別墅面積約由1,800平方呎至3,000平方呎，會所提供康樂設施及游泳池。

第一期已竣工，第二期的地盤平整及地基工程將於二零一二年中完成，第二期上蓋工程將於明年初進行招標，上蓋工程將於地盤平整及地基工程完成後即時展開工程。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

The progress of our projects in Hong Kong are as follows:

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

A residential project developed in two phases with total marketable gross floor area is approximately 109,000 square feet.

Phase I comprised of a block of 21-storey building with 49 residential units (including 6 duplex units) and 39 car parking spaces. The size of the units ranged from approximately 1,200 square feet. to 3,500 square feet.

Phase II comprised of clubhouse, 29 car parking spaces and five 3-storey garden villas. The size of the villas ranged from approximately 1,800 square feet to 3,000 square feet. The clubhouse provide recreational facilities and swimming pool.

Phase I already completed. The site formation work and foundation of Phase II will be completed by mid-2012. The tender for the superstructure works of Phase II will be issued by early next year and the superstructure work will be commenced immediately after the site formation work and foundation is completed.



業務回顧及展望(續)

香港物業(續)

2. 趙苑二期·薄扶林域多利道192號

此住宅項目包括三座4層高低密度住宅大廈提供24個住宅單位，尚未出售的可租售總樓面面積為51,483平方呎。單位面積約由2,800平方呎至4,000平方呎。

趙苑二期其中十個單位已售出。買賣合約是在二零一一年一月及二月內簽訂的，並已於二零一一年三月及四月完成交易。出售收入約426,000,000港元已反映在截至二零一一年六月三十日止年度的賬目中。

若干在二零一一年年中屆滿的租約已續約，平均租金增長約為20%，並已展開將於本年年底到期的租約的續約磋商。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

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

A residential development comprised of three blocks of 4-storey low density residential building provides 24 residential units. The total remaining marketable gross floor area is 51,483 square feet. The size of the apartments ranged from approximately 2,800 square feet to 4,000 square feet.

Ten apartments in Villa Cecil Phase II are sold. Agreements for Sale and Purchase were signed in January and February, 2011. Completions were taken place in March and April, 2011. The sales proceed of approximately HK\$426,000,000 has been reflected in the accounts for the year ended 30 June 2011.

Some tenancies which were expired in mid of 2011 were renewed with an average of approximately 20% increase in rental income. Negotiations for renewal of tenancies which are due to expire at the end of the year are in progress.

業務回顧及展望(續)

香港物業(續)

3. 趙苑三期，薄扶林域多利道216號

一個住宅項目包括兩座4層高的住宅大廈作出租用途。可售樓面總面積為97,000平方呎。第一座提供8個住宅單位及第二座提供32個住宅單位。單位面積約由760平方呎至3,800平方呎。

第一座

除了一個單位以外，第一座的單位已全部租出，若干在二零一一年內到期的租約已續約，平均租金增長約20%。

第二座

第二座之入伙紙已於二零一一年五月三十日獲發出，內部及外牆的裝修工程即將完成，第二座部份的單位已於二零一一年十月起租出。

4. 卓能廣場，軒尼詩道250號

此為一幢31層高商業大廈及25個停車位作出租用途。可租售總樓面面積約為73,000平方呎。

大廈目前約80%出租率。現正為整座大廈分期進行翻新工程，以改善大廈的質素。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

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

A residential development comprised of two blocks of 4-storey building for rental purposes. The total marketable gross floor area is approximately 97,000 square feet. Block 1 provides 8 residential units and Block 2 provides 32 units. The size of the apartments ranged from approximately 760 square feet to 3,800 square feet.

Block 1

All the units except one of Block 1 are all rented out. Some tenancies expired in 2011 were renewed with an average of approximately 20% increase in rental income.

Block 2

The Occupation Permit of Block II was issued on 30 May 2011 and the decoration for both interior and exterior are almost finished. Some units of Block II are already lease out in October 2011.

4. Cheuk Nang Plaza, 250 Hennessy Road

A 31-storey commercial building and 25 car parking spaces for rental purposes. The total marketable gross floor area is 73,000 square feet.

The occupancy of the building is 80%. Renovation of the building will be carried out in stages in order to improve the quality of the building.



業務回顧及展望(續)

香港物業(續)

5. 卓能山莊·山頂施勳道30號

此住宅項目包括三座每座三層高的豪華住宅別墅，分別為紫苑居、紫棠居及紫薇居。紫苑居已於二零零四年售出，餘下兩座作出租用途。兩座可租售總樓面面積約為12,500平方呎。每座均擁有私家游泳池、花園、室內升降機及兩個停車位。

紫棠居於二零一一年中已續簽一份為期三年的租約，紫薇居現正進行大規模裝修工程預計將於明年完成。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

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

A residential development comprised of three deluxe residential villas each having 3-storey, namely Villa Astor, Villa Begonia and Villa Crocus. Villa Astor was sold in 2004 and the remaining two villas are now for rental purposes. The total marketable gross floor area of the two villas is approximately 12,500 square feet. Each villa have its own private swimming pool, garden, internal lift and two car parking spaces.

Villa Begonia has been renewed for a 3-year lease in mid 2011. Villa Crocus is under major renovation will be completed next year.



業務回顧及展望 (續)

香港物業 (續)

6. 新趙苑·長洲水坑丈量約份地段第1848號

此住宅項目劃分為兩期，可售總樓面面積為約58,000平方呎。

第一期包括19座兩層高的住宅別墅，別墅面積約由1,450平方呎至2,700平方呎。

第二期包括四座兩層高的住宅別墅，別墅面積約由2,000平方呎至12,000平方呎。

康樂設施設有游泳池及花園。

第一期

第一期之上蓋工程已接近完成，預計在明年初可獲發出入伙紙。

第二期

在第一期獲發出入伙紙後，第二期之工程將隨即展開。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

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

A residential project developed into 2 phases with total marketable gross floor area approximately 58,000 square feet.

Phase I comprised of nineteen 2-storey residential villas. The size of the villas ranged from approximately 1,450 square feet to 2,700 square feet.

Phase II comprised of four 2-storey residential villas. The size of the villas ranged from approximately 2,000 square feet to 12,000 square feet.

Recreational facilities including swimming pool and garden are provided.

Phase I

The superstructure work for phase I is almost completed. It is anticipated that the Occupation Permit may be issued by early next year.

Phase II

As soon as the Occupation Permit for Phase I is obtained, the construction work of Phase II will be followed thereafter.



中國物業

在二零一一年第二季，中國政府再次加強對房地產的調控及收緊銀根，因此，導致多間銀行都減少了對房地產行業的貸款，房地產投資的總量及成交持續下滑，房價輕微下調。

在二零一一年上半年，深圳經濟保持平穩增長，住宅物業一手市場的新供應量維持低水平。龍崗區已佔新增總供應量的60%而寶安區也佔27%。加上在二零一一年六月通車的深圳地鐵4號線，將福田至龍華的往來時間大大縮短，對我們在龍華的物業投資有正面的影響。

在杭州，豪華住宅公寓市場的平均價格有溫和上升，反而豪華別墅的平均價格卻有下調之趨勢。這預示著購買者結構的轉變，更多一手自用的買家進入市場而投機者退出。在租賃市場上，亦有類似的情況。

卓能雅苑 深圳龍華

該項目位於寶安區龍華布龍公路北側，宗地號A819-0128，土地面積為51,323平方米（約552,449平方呎），已批准建築面積為152,230平方米（約1,638,604平方呎）。計劃興建九座多層大廈提供1,089個住宅單位、1,054個停車位、一個三層高幼稚園、會所、花園及商舖。住宅單位面積由70平方米（約753平方呎）至147平方米（約1,582平方呎）。

China Property

In the second quarter of 2011, the Chinese government further tightened monetary controls for the real estate. As a result, most banks reduced loans on properties and the real estate investment volume and transactions continued to drop and price slightly cool down.

In the first half year of 2011, the Shenzhen economy kept growing steadily. New supply of residential properties in the primary market remained low. Longgang district took up 60% of the total new supply while Bao'an district contributed 27%. Moreover, the operation of Shenzhen Metro Line 4 in June 2011 has shortened the traveling time between Futian and Longhua which has positive impact on our property investment in Longhua.

In Hangzhou, the average asking price for deluxe apartments gently increased but the price for deluxe villas has a tendency to drop. This may be an indication for a changing consumer structure, with fewer speculators and more first-hand users coming to the market. In the leasing market, a similar situation is observable.

Cheuk Nang Garden Longhua, Shenzhen

The development is situated at Lot No. A819-0128, North of Bao Lung Gong Lu, Longhua, Bao An District with land area of 51,323 square metres (approximately 552,449 square feet). The total approved gross floor area is 152,230 square metres (approximately 1,638,604 square feet). It is planned to build 9 blocks of multi-storey buildings consisted of 1,089 residential units, 1,054 car parking spaces, a 3-storey kindergarten, clubhouse, garden and shops. The size of the residential units ranged from 70 square metres (approximately 753 square feet) to 147 square metres (approximately 1,582 square feet).

中國物業(續)

以前總承建商廣東省八建集團有限公司向深圳市中級人民法院提出之上訴已有結果，二零一零年七月的法院的裁決維持有效，該裁決為頒令與總承建商的合約取消及總承建商需撤出工地。我方在扣除總承建商的違約金後需支付總承建商人民幣14,668,000元之工程款淨額。

新總承建商的招標已在數月前進行將於短期內委任新總承建商。

卓能•河畔

杭州市餘杭區

該項目位於杭州餘杭區土地面積為38,983平方米(約419,613平方呎)，已批准建築面積為122,483平方米(約1,318,604平方呎)。計劃興建14座多層大廈提供849個住宅單位、780個停車位、會所、康樂設施及商舖。住宅單位面積由65平方米(約700平方呎)至270平方米(約2,906平方呎)。

建築圖則細則已準備完成，地盤平整及地基工程的標書已發出，將於年底委任地基工程承建商。

China Property (Continued)

The appeal to the Shenzhen Intermediate People's Court (深圳市中級人民法院) submitted by the former main contractor Guangdong Provincial 8th Construction Group Co., Ltd. (廣東省八建集團有限公司) was decided and the Court Order issued in July 2010 remained in force. The Court Order provides that the contract with the former main contractor be rescinded and the former main contractor has to vacate the site. In return, we shall pay the former main contractor a sum of RMB14,688,000 being the net amount of the work done on site after offset the amount for breach of contract payable by the main contractor.

The tendering for appointment of the new main contractor was taken place in the past months and the new main contractor will be awarded shortly.

Cheuk Nang • Riverside

Yue Hang Qu, Hangzhou

The development is situated in Yue Hang Qu, Hangzhou with land area of 38,983 square metres (approximately 419,613 square feet). The total approved gross floor area is 122,483 square metres (approximately 1,318,407 square feet). It is planned to build 14 blocks of multi-storey buildings which provides 849 residential units, 780 car parking spaces, clubhouse, recreational facilities and shops. The size of the residential units ranged from 65 square metres (approximately 700 square feet) to 270 square metres (approximately 2,906 square feet).

The preparation of working drawings was completed. The tenders for site formation and foundation were issued and the site formation contractor will be appointed by end of this year.

主席報告書

Chairman's Statement



澳門物業

澳門的經濟在二零一一年有平穩增長，雖然政府提出調控措施，整體地產市場氣氛穩定。

路環石排灣

該項目位於澳門路環石排灣土地面積為9,067平方米(約97,597平方呎)，可售樓面總面積為約1,600,000平方呎。項目包括5座多層大廈提供1,147個住宅單位及一座酒店連同1,044個停車位。住宅單位面積約由430平方呎至2,500平方呎。康樂設施包括游泳池、會所及花園。

建築圖則(ante projecto de obra)已在二零一一年四月獲得有關部門的批准，建築施工圖則(project de obra)正在準備中，預計將於二零一一年年末提交審批。

土地之租約將在二零一一年十月十四日屆滿，土地續約的申請已於二零一一年四月十八日提交土地工務運輸局，並已於二零一一年五月二十七日獲批准續約。土地續約的登記手續已於二零一一年五月三十一日完成。

隨著建築圖則(ante projecto de obra)的批准後，已於二零一一年六月二十九日向土地工務運輸局提交更改土地用途的申請。

Macau Property

The Macau economy has achieved a steady growth in 2011. The overall property market sentiment is steady despite of some control policies from the government.

Estrada de Seac Pai Van, Coloane

The development is situated at Estrada de Seac Pai Van in Coloane, Macau with site area of 9,067 square metres (approximately 97,597 square feet). The marketable gross floor area is approximately 1,600,000 square feet. It comprised of 5 blocks of multi-storey buildings providing 1,147 residential units and 1 block of hotel with 1,044 car parking spaces. The size of the residential units ranged from approximately 430 square feet to 2,500 square feet. Recreational facilities will include swimming pool, clubhouse and landscape garden.

The approval on the building plans (ante projecto de obra) was received in April 2011. The detail working drawings (projecto de obra) are now under preparation and it is anticipated that the drawings will be submitted for approval by the end of 2011.

The land lease will expire on 14 October 2011. Application for renewal was made to the DSSOPT on 18 April 2011 and approval to renew was issued on 27 May 2011. Registration of the lease renewal was completed on 31 May 2011.

Following the approval of the building plans (ante projecto de obra), the application for change of land use was submitted to the DSSOPT on 29 June 2011.

路環石排灣(續)

與土地賣方Wealthy Victor Limited的訴訟在經過多番的討論和磋商後,已圓滿得到解決並已於二零一一年三月二十三日向法院提交和解條款,根據和解條款,託管金額50,000,000港元,在扣除託管人的有關費用後,以63.22%及36.78%分別分配予本公司附屬公司Ace Cosmos Finance Limited及Wealthy Victor Limited。我們已於二零一一年四月八日收取所獲分配的34,323,464.89港元。

馬來西亞物業

馬來西亞經濟在二零一一年第二季錄得平穩的增長,馬來西亞政府在二零一一年三月推出「My First Home Scheme」以協助年齡在35歲以下月入不多於3,000林吉特的馬來西亞人購買價格在100,000林吉特至220,000林吉特之間的樓房以作居住之用。在二零一一年七月,政府推出名為「PR1MA」的新房屋計劃協助中低收入的馬來西亞人購置物業,目標為首次購買樓房而月入少於6,000林吉特的買家。

由於我們的項目是一豪華住宅項目,此等計劃對我們的投資並無影響。

趙世曾廣場

馬來西亞吉隆坡第57地段第690、849、851及1280號

該項目劃分為兩期。

Estrada de Seac Pai Van, Coloane (Continued)

The litigation with the original vendor of the land Wealthy Victor Limited was settled after various discussions and negotiations and a Terms of Settlement was filed with the Court on 23 March 2011. According to the Terms of Settlement, the escrow amount of HK\$50,000,000 was shared between our subsidiary company Ace Cosmos Finance Limited and Wealthy Victor Limited at a ratio of 63.22% and 36.78% respectively after deducting the necessary costs of the Escrow Agent. Our portion of the escrow amount of HK\$34,323,464.89 was received on 8 April 2011.

Malaysia Property

The Malaysian economy registered a steady growth in the second quarter of 2011. The Malaysian Government has introduced a My First Home Scheme in March 2011 for those Malaysian aged under 35 years old at monthly income not more than RM3,000 to purchase their own homes with price between RM100,000 to RM220,000. In July, 2011, the Government further introduced a new affordable housing scheme called Program Perumahan 1Malaysia (PR1MA). Its objective is to give lower middle income Malaysians an option to own a house and is targeted at first-time house buyers with household income less than RM6,000 per month.

Since our project is a deluxe residential development, the schemes have no impact on our investment.

Cecil Chao Centre

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

The project developed into 2 phases.

主席報告書

Chairman's Statement



馬來西亞物業(續)

第一期「園景大廈」

該項目為一幢已建成之41層高的住宅大廈提供417個住宅單位及163個停車位，已批准建築面積共325,626平方呎，住宅單位面積約由400平方呎至2,000平方呎。康樂設施包括游泳池、花園及康樂設備。

少量尚未出售之單位現經營為服務式公寓並錄得80%的出租率。

第二期「中央廣場」

該項目包括四座住宅大廈，已批准建築面積共1,708,648平方呎，提供879個住宅單位及887個停車位，住宅單位面積約由570平方呎至6,000平方呎。會所提供游泳池、空中花園及康樂設施。

地庫牆樁工程已告完成，地基工程之招標文件已發出，將於短期內委任承建商。

投資香港股票市場

於二零一一年六月三十日，投資證券價值為102,210,000港元，(二零一零年六月三十日為97,544,000港元)。年內，已出售的股票證券總額為35,658,000港元而已購入的股票證券總額為37,362,000港元。

Malaysia Property (Continued)

Phase I named "Parkview"

The development is a ready built 41-storey residential building providing 417 residential units and 163 car parking spaces. The total approved gross floor area is 325,626 square feet. The size of the units ranged from approximately 400 square feet to 2,000 square feet. Recreational facilities including swimming pool, garden and recreational facilities.

A few unsold units are operated as serviced apartments with 80% occupancy.

Phases II named "Central Plaza"

The development comprised of 4 blocks of residential condominium with total approved gross floor area is 1,708,648 square feet provides 879 residential units and 887 car parking spaces. The size of the units ranged from approximately 570 square feet to 6,000 square feet. Club facilities including swimming pool, sky gardens and recreational facilities are provided.

The construction of pile wall for the basement work has been completed. The tender for foundation has issued and will appoint the foundation contractor shortly.

INVESTMENT IN HONG KONG STOCK MARKET

The market price of our investment in the Hong Kong stocks as at 30 June 2011 is HK\$102,210,000 as compared to HK\$97,544,000 as at 30 June 2010. During the year, a total of HK\$35,658,000 stock was sold and HK\$37,362,000 stock was purchased.

展望

亞洲區的經濟增長放緩，主要受到美國及歐洲的經濟衰退影響，加上區內日本的大自然災難及國際債券市場持續性混亂觸發環球經濟復甦的信心減弱所引致。

雖然如此，亞洲區的表現比其他地區出色，尤其中國，將繼續處於全球經濟領先地位。

受惠於中國經濟增長的影響下，香港的勞動市場已呈明顯改善，失業率在五月份維持在低位3.5%，雖然香港正面對高通漲的問題，預期來年經濟將仍會有平穩增長。

本集團現有六百多萬呎建築面積之土地儲備，可供未來數年建築樓宇，如無不可預見之情況，本集團將會表現穩定，未來三至四年可獲較良好的業績。

董事及員工

本人謹代表集團感謝各董事及員工在年內對本公司的貢獻。

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

承董事會命
趙世曾
執行主席

香港，二零一一年九月二十二日

OUTLOOK

The economic growth in the Asia has been slowed by the economic depression in U.S.A. and Europe. The region has been influenced by the natural disasters in Japan and weakening confidence in the worldwide recovery triggered by ongoing turmoil in international bond markets.

In spite of this, Asia is clearly outperforming other regions especially China is expected continues to lead the way in global economy.

Under the benefit of growth in China, the labour market in Hong Kong is also showing signs of improvement with the unemployment rate remained as low as 3.5% in May. Although Hong Kong is now facing a high inflation problem, it is expected to achieve a steady growth for the next year.

Our Group has a land bank in total gross floor area of approximately 6 million square feet to be completed in the coming years. Barring from unforeseen circumstance, our Group will perform steadily and good results will be seen in the next three to four years' time.

DIRECTORS AND STAFF

I am most grateful on behalf of the Group for the dedication of our directors and staff during the year.

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

By order of the Board
CECIL CHAO
Executive Chairman

Hong Kong, 22 September 2011

董事及高層管理人員簡介

Profiles of Directors and Senior Management



董事及高層管理人員簡介

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

趙世曾－執行主席

現年75歲，為本集團的創辦人及從一九八八年起為本集團執行主席。趙博士畢業於英國Durham大學，獲建築學榮譽學士銜，其後從事地產、投資、財務及建築行業達40年，他亦曾在政府屋宇署及建築部門工作及連任香港地產建設商會董事達30年。他乃香港註冊建築師及英國皇家建築師學會會員及美國摩利臣大學榮譽博士銜。趙博士也榮獲二零零四年之世界傑出華人獎，亦為欣然有限公司及世灝證券有限公司之主席及實益擁有人，該公司乃本集團控股股東。趙博士亦為本公司附屬公司擔任董事一職及擔任安寧控股有限公司獨立非執行董事，該公司在香港聯合交易所有限公司的主板上市。

CHAO Sze Tsung Cecil – Executive Chairman

Aged 75, is the founder and Executive Chairman of the Group since 1988. Dr. Chao obtained a Bachelor of architecture degree, with honours, from The University of Durham, England and subsequently worked in the field of property, investment, finance and architectural design for over forty years. He has also worked for Hong Kong Government Building Department and Architectural Office and elected as director of Hong Kong Real Estate Developers' Association for consecutive 30 years. He is a Hong Kong registered architect and a member of the Royal Institute of British Architect and has obtained Honorary Doctor Degree (Ph. D.) from the U.S. Morrison University. Dr. Chao is also awarded 2004's World Outstanding Chinese and is the Chairman and beneficial owner of Yan Yin Company Limited and Szehope Securities Company Limited which are the controlling shareholders of the Group. Dr. Chao is also director of the subsidiaries of the Group and an Independent Non-Executive Director of ENM Holdings Limited, a Mainboard listed company on The Stock Exchange of Hong Kong Limited.

梁榮江

梁先生，65歲，現擔任華懋慈善基金有限公司理事，及華懋集團之執行董事、投資及財務委員會主席及管治委員會成員。梁先生擁有逾四十年之財務及地產發展管理經驗。梁先生亦同時擔任安寧控股有限公司（該公司之股份於香港聯合交易所有限公司主板上市）之主席及代理行政總裁，健亞生物科技股份有限公司（該公司之股份於台灣興櫃股票櫃檯中心上市）之主席，及陽明海運股份有限公司（該公司之股份於台灣證券交易所上市）之監察人。梁先生為香港地產建設商會副會長暨執行委員會委員及香港地產行政學會資深會員。

LEUNG Wing Kong Joseph

Mr. Leung, aged 65, is currently a governor of the board of Chinachem Charitable Foundation Limited, and an executive director, the chairman of investment and treasury committee and a member of executive committee of Chinachem Group. Mr. Leung has over 40 years of experience in finance and management in property development. Mr. Leung is also the Chairman and the Acting Chief Executive Officer of ENM Holdings Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, the chairman of Genovate Biotechnology Company Limited, a company whose shares are listed on the Emerging Stock Market in Taiwan, and a supervisor of Yang Ming Marine Transport Corporation, a company whose shares are listed on Taiwan Stock Exchange Corporation. Mr. Leung is a Vice President and a member of the executive committee of The Real Estate Developers Association of Hong Kong and a fellow of the Hong Kong Institute of Real Estate Administration.



董事及高層管理人員簡介 Profiles of Directors and Senior Management

林家威

林先生，43歲，畢業於英國修咸頓大學，持有會計及統計學學士學位。彼為香港會計師公會會員及美國會計師協會會員。林家威先生現為一間投資銀行之董事總經理兼企業融資部主管，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實力建業集團有限公司(股份代號：519)、中國富強金融集團有限公司(前稱為中國富強集團有限公司)(股份代號：290)、南南資源實業有限公司(前稱為國際資源實業有限公司)(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，林家威先生亦曾於2008年1月29日至2010年10月5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2009年8月5日至2011年1月24日及2010年11月17日至2011年5月16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。

LAM Ka Wai, Graham

Mr. Lam, aged 43, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently 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 Applied Development Holdings Limited (stock code: 519), China Fortune Financial Group Limited (formerly known as China Fortune Group Limited) (stock code: 290), Nan Nan Resources Enterprise Limited (formerly known as International Resources Enterprises 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, 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.

董事及高層管理人員簡介

Profiles of Directors and Senior Management



孫秉樞

孫博士，MBE, JP,現年86歲，為新達有限公司集團之主席，彼亦為在香港聯合交易所有限公司(“聯交所”)主板上市之東方錶行集團有限公司及National Electronics Holdings Limited之獨立非執行董事。孫博士於一九六七年至一九八五年期間先後出任太平洋行有限公司及英之傑(香港)有限公司之副主席及董事。彼具有逾50年推廣、分銷及製造手錶之經驗，及20年經銷及分銷消費品及電子產品經驗。彼自一九七九年開拓中國貿易業務，并一直活躍於中國貿易與製造之發展。

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

李鼎堯

李先生,現年49歲,現為宇宙電子有限公司董事，並為多間香港及海外公司之董事。李先生於一九八四年獲取日本東京上智大學商業管理及經濟學士學位，作為富有23年製造及地產投資經驗的人，李先生在日本的Kyocera Corporation開展其事業並於一九八七年末返回香港，在傳統菲林技術過渡到數碼映像技術期間中領導攝影器材製造業務，李先生擁有在中國工業及發展國際分銷網絡有豐富認識。

SUN Ping Hsu Samson

Dr. Sun, M.B.E., J.P., aged 86, is currently the Chairman of the Sun International Group of Companies. He is also holding independent non-executive directorship in two other companies listed on the Main Board of The Stock Exchange of Hong Kong Limited, namely Oriental Watch Holdings Limited and National Electronics Holdings Limited. He was the Deputy Chairman and a Director of Inchcape Hong Kong Ltd. and its predecessor Gilman & Co. Ltd. from 1967 to his retirement in 1985. Dr. Sun has over 50 years experience in marketing, distribution and manufacturing of wrist watches, and 20 years in marketing and distribution of consumer products and electronic goods. He has been a pioneer in developing trade with China since 1979, and continued to be active in both trading and manufacturing in China.

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

LEE Ding Yue Joseph

Mr. Lee, aged 49, is currently the Director of Universal Electronics Industries Limited and holds many directorships in companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. A manufacturing & property investment veteran with 23 years of experience, Mr. Lee started his career working for Kyocera Corporation Japan and returned to Hong Kong in late 1987 to head the photographic manufacturing equipment business through the period of conventional film technologies to digital imaging technologies. Mr. Lee possessed a sound knowledge in industrial know-how in China and sound experience in developing distribution network internationally.



董事及高層管理人員簡介 Profiles of Directors and Senior Management

翁峻傑

翁先生，現年53歲，於二零零五年六月加盟本集團，翁先生在會計行業中已有超過20年之經驗，他曾於上市地產發展商工作超過18年，其間擔任會計經理，翁先生現為香港會計師公會之註冊會計師、英國特許會計師公會資深會員及持有工商管理碩士學位。翁先生在本公司及其附屬公司也有擔任董事一職。

YUNG, Philip

Mr. Yung, aged 53, has joined our Group since June, 2005. Mr. Yung has more than 20 years experience in the Accounting industry. He has worked in Listed Property Developers in Hong Kong for more than 18 years. Mr. Yung is currently a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom and holding a Master Degree in Business Administration. Mr. Yung is also a director of the subsidiaries of the Company.

何秀芬

何小姐，現年44歲，於一九九六委任為本公司之董事。何小姐乃香港公司秘書公會及英國特許秘書及行政人員公會之會員，一向從事公司秘書工作並有二十三年以上之經驗。何小姐在本公司及其附屬公司也有擔任董事一職。

HO Sau Fun Connie

Miss Ho, aged 44, was appointed as a Director of the Company since 1996. She is an associate member of The Hong Kong Institute of Chartered Secretaries and of The Institute of Chartered Secretaries and Administrators of U.K. She has been working in the company secretarial field for over 23 years. Miss Ho is also a director of the subsidiaries of the Company.

趙式浩

趙先生，現年27歲，為本公司行政主席及控股股東趙世曾博士之長子及本公司執行董事趙式芝小姐之弟弟。趙先生於二零零六年一月加盟本集團為行政經理並於二零零六年十二月一日成為本公司董事。趙先生持有美國加州福樂頓市州立大學商業管理學士學位，趙先生現負責本集團物業之市場推廣、銷售及租務和物業管理也是國內發展項目之負責人。

CHAO, Howard

Mr. Chao, aged 27, is the elder son of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the Company and is the brother of Miss Gigi Chao, the executive director of the Company. Mr. Chao has joined the Group as Executive Manager since January, 2006 and Executive Director of the Company since 1 December 2006. Mr. Chao holds a Bachelor of Arts in Management of Business Administration from California State University, Fullerton of United States of America. Mr. Chao is the in-charge of the marketing, sales and leasing and property management of the Group properties, and of the development projects in Mainland China.

董事及高層管理人員簡介

Profiles of Directors and Senior Management



趙式芝

趙小姐，現年33歲，為集團執行主席及本公司控股股東趙世曾博士之長女及本公司執行董事趙式浩先生之姊姊，彼於一九九九年畢業於英格蘭曼徹斯特大學曼徹斯特建築學院，並持有建築學榮譽學士學位。此後，彼曾與英國知名建築師及城市設計師Terry Farrell爵士共職兩年，亦曾管理奢侈品在香港及中國之市場推廣及零售服務之投資達十年。

趙小姐熱衷於慈善公益活動，並定期向慈善機構作出貢獻。彼為香港航空青年團之榮譽長官及香港飛行總會籌募委員會主席。

CHAO, Gigi

Miss Chao, aged 33, is the eldest daughter of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the Company and is the elder sister of Mr Howard Chao, the Executive Director of the Company, She graduated from the University of Manchester, Manchester School of Architecture, England with a Bachelor of Arts in Architecture with Honours. Subsequently, she has worked with prominent British Architect and Urban Designer Sir Terry Farrell for a number of years, and also managed investments in Marketing and Retail services for luxury products in Hong Kong and China.

Miss Chao has always been a passionate member of the community and regularly contributes to charitable organisations. She is an Honorary Specialist Officer of the Hong Kong Air Cadets Corp, and a Sub-Committee Chairman of The Hong Kong Aviation Club.

董事會

執行董事

趙世曾
趙式芝
趙式浩
翁峻傑
何秀芬

非執行董事

李鼎堯

獨立非執行董事

梁榮江
林家威
孫秉樞

審核委員會

梁榮江
林家威
孫秉樞

公司秘書

何秀芬

註冊辦事處

香港
灣仔
軒尼詩道250號
卓能廣場
30-35樓

核數師

香港立信德豪會計師事務所有限公司
香港執業會計師
香港
干諾道中111號
永安中心25樓

BOARD OF DIRECTORS

Executive Directors

CHAO Sze Tsung Cecil
CHAO Gigi
CHAO Howard
YUNG Philip
HO Sau Fun Connie

Non-Executive Director

LEE Ding Yue Joseph

Independent Non-Executive Directors

LEUNG Wing Kong Joseph
LAM Ka Wai Graham
SUN Ping Hsu Samson

AUDIT COMMITTEE

LEUNG Wing Kong Joseph
LAM Ka Wai Graham
SUN Ping Hsu Samson

COMPANY SECRETARY

HO Sau Fun Connie

REGISTERED OFFICE

30th – 35th Floor
Cheuk Nang Plaza
250 Hennessy Road
Wanchai
Hong Kong

AUDITORS

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

組織資料 Corporate Information



往來銀行

香港

渣打銀行(香港)有限公司
東亞銀行有限公司
恒生銀行有限公司
南洋商業銀行
交通銀行股份有限公司香港分行
星展銀行(香港)有限公司

海外

豐隆銀行有限公司

律師

張葉司徒陳律師事務所
何葉律師行
胡關李羅律師行

股份過戶登記處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

證券交易所

香港聯合交易所有限公司

BANKERS

Hong Kong

Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
Nanyang Commercial Bank Limited
The Bank of Communications, Limited Hong Kong Branch
DBS Bank (Hong Kong) Limited

Overseas

Hong Leong Bank Berhad

SOLICITORS

Vincent T.K. Cheung, Yap & Co.
Ho & Ip Solicitors
Woo Kwan Lee & Lo

SHARE REGISTRARS & TRANSFER OFFICE

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

LISTING EXCHANGE

The Stock Exchange of Hong Kong Limited



管理層討論及分析 Management Discussion And Analysis

業績

截至二零一一年六月三十日止年度（「本年度」）的營業額為40,473,000港元（截至二零一零年六月三十日止年度：38,790,000港元），較去年同期增加4.3%，主要由於租金收入的營業額增加。

在物業租賃方面，本年度的租金收入較二零一零年同期增加3.4%，達37,781,000港元（二零一零年：36,524,000港元）。

本年度的毛利為25,471,000港元，較去年同期增加4.3%。

其他收入較去年同期減少73.9%至26,511,000港元，主要來自海外投資的匯兌差額，出售上市證券獲利及上市證券股息收入。往年的數目主要為撤回延期付款罰款撥備41,422,000港元及與購入杭州土地有關之其他應收賬款減值虧損31,624,000港元。出售投資物業獲利達10,125,000港元為出售趙苑二期十個單位所致。按公允價值計入損益的金融資產公允價值調整獲利2,962,000港元（二零一零年：2,371,000港元）。投資物業公允價值的調整獲利268,371,000港元（二零一零年：199,952,000港元）。行政開支較去年同期減少9.9%至26,167,000港元。本年度並無其他營運費用（二零一零年：304,000港元）。財務費用較去年同期減少14.5%至11,908,000港元。

本年度權益持有人應佔權益為295,234,000港元（二零一零年：232,722,000港元）。392,000港元。每股盈利為0.83港元（二零一零年：0.78港元），已攤薄的每股盈利為0.82港元（二零一零年：0.73港元）。

RESULTS

Turnover for the year ended 30 June 2011 (the "Year") amounted to HK\$40,473,000 (Year ended 30 June 2010: HK\$38,790,000), a 4.3% increase over the same period last year. It was mainly due to the increase in turnover from rental income.

For property leasing, the Year recorded an increase of 3.4% in rental income as compared with the corresponding year in 2010, amounting HK\$37,781,000 (2010: HK\$36,524,000).

Gross profit for the Year amounted to HK\$25,471,000, a 4.3% increase as compared with the same period last year.

Other income recorded a decrease of 73.9% to HK\$26,511,000 when compared with last year. The other income for the Year were mainly attributed to exchange gain from overseas investment, gain on disposal of listed securities and dividend income from listed securities. The amount for previous year mainly represent written back of provision for late payment charges of HK\$41,422,000 and the impairment loss on other receivables of HK\$31,624,000 relating to the land acquisition in Hangzhou. Gain on disposal of investment properties amounting to HK\$10,125,000 represents the gain arose from the disposal of ten units in Villa Cecil Phase II. Gain on fair value adjustment on financial assets at fair value through profit or loss amounted to HK\$2,962,000 (2010: HK\$2,371,000). Gain on fair value adjustment on investment properties amounted to HK\$268,371,000 (2010: HK\$199,952,000). Administrative expenses decreased by 9.9% to HK\$26,167,000 as compared with the same period last year. No other operating expenses for the Year (2010: HK\$304,000). Finance costs recorded a decrease of 14.5% to HK\$11,908,000 as compared with the same period last year.

Profit attributable to owners of the Company for the Year was HK\$295,234,000 (2010: HK\$232,722,000). Basic earnings per share was HK\$0.83 (2010: HK\$0.78) and fully diluted earnings per share was HK\$0.82 (2010: HK\$0.73).

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截至二零一零年六月三十日止年度已派發末期股息每股4港仙(二零零九年:無)及截至二零一零年十二月三十一日止半年內中期股息每股4港仙(截至二零零九年十二月三十一日止半年:3港仙)。本年度內共派發股息8港仙。本公司向股東提供以股代息選擇以收取截至二零一零年六月三十日止末期股息及截至二零一零年十二月三十一日止中期股息。年內,本公司就截至二零一零年六月三十日止年度,發行了紅利認股權證,發行基準為每持有二十股送一份二零一一年十二月認股權證。

本年度末期股息每股4.5港仙(二零一零年:4港仙)及中期股息每股4港仙(二零一零年:3港仙)。就二零一一年六月三十日末期股息,股東可選擇以股代息。

本公司持有人應佔權益

二零一一年六月三十日,權益持有人應佔本集團之權益總額約為3,591,385,000港元(二零一零年六月三十日:經重列為3,207,484,000港元),較二零一零年六月三十日增加383,901,000港元或12%。根據二零一一年六月三十日的已發行普通股總數402,306,393股(二零一零年:346,667,517股)計算,權益持有人應佔的每股權益為8.93港元,較二零一零年六月三十日9.25港元減少3.5%。本公司權益持有人應佔的每股權益減少主要因年內增加普通股數目,但本集團投資物業公允價值上升及年內本集團的上市證券投資已抵銷部份的影響。

本公司持有人應佔總權益內包括因投資物業及物業、機器及設備的公允價值變動獲利的遞延稅項負債388,970,000港元。若撇除遞延稅項負債,權益持有人應佔的總權益為3,980,355,000港元或每股9.89港元。

Final dividend of HK4 cents for the year ended 30 June 2010 (2009: Nil) and an interim dividend of HK4 cents per share for the half year ended 31 December 2010 (half year ended 31 December 2009: HK3 cents). Total dividend of HK8 cents per share were paid during the Year. Scrip dividend alternative was offered to shareholders in respect of 30 June 2010 final dividend and 31 December 2010 interim dividend. Bonus warrants on the basis of one 2011 December warrants for every twenty shares held for the year ended 30 June 2010 was issued during the Year.

Final dividend of HK4.5 cents (2010: HK4 cents) and interim dividend of HK4 cents for the Year (2010: HK3 cents). Scrip dividend alternative was offered to shareholders in respect of 30 June 2011 final dividend.

TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

As at 30 June 2011, the Group's total equity attributable to owners of the Company amounted to approximately HK\$3,591,385,000 (30 June 2010: HK\$3,207,484,000 as restated), an increase of HK\$383,901,000 or 12% when compared with 30 June 2010. With the total number of ordinary shares in issue of 402,306,393 as at 30 June 2011 (2010: 346,667,517 shares), the total equity attributable to owners of the Company per share was HK\$8.93, a decrease of 3.5% over 30 June 2010: HK\$9.25. The decrease in total equity attributable to owners of the Company per share was mainly attributable to the increase in number of ordinary share but partly offset by increase in fair value of investment properties and listed securities investment of the Group during the Year.

Included in the total equity attributable to owners of the Company is deferred tax liabilities of HK\$388,970,000 on fair value gains on investment properties and property, plant and equipment. If the deferred tax liabilities are excluded, the total equity attributable to equity holders of the Company will become HK\$3,980,355,000 or HK\$9.89 per share.



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於年內，本集團有購入及出售上市證券投資，除現有項目及年報所披露者外，本集團沒並無重大投資或購買資本資產的未來計劃。

During the Year, the Group had bought and sold listed securities investment. Other than the existing projects and those disclosed in the annual report, the Group did not have any confirmed future plans for material investment or acquiring capital assets.

投資證券

於二零一一年六月三十日，投資上市證券的公允價值為102,210,000港元。年內，整個投資組合因淨購入1,704,000港元而減少，公允價值獲利為2,962,000港元。投資上市證券於二零一一年六月三十日之價值102,210,000港元佔總資產的1.9%（二零一零年六月三十日：1.9%），成為本集團現金管理活動的一部份。

SECURITIES INVESTMENT

As at 30 June 2011, the fair value of investment in listed securities was HK\$102,210,000. During the Year, the portfolio was decreased by a net acquisition of HK\$1,704,000 and gain in fair value of HK\$2,962,000. The listed securities investments of HK\$102,210,000 as at 30 June 2011 representing 1.9% (30 June 2010: 1.9%) of the total assets, which formed part of the Group's cash management activities.

風險管理

本集團設有足夠風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以積極管理、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

RISK MANAGEMENT

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control the various types of risk it faces. This is supplemented by active management involvement and effective internal controls in the best interests of the Group.

股本權益

於二零一一年六月三十日及二零一零年六月三十日的已發行普通股數目分別為402,306,393股及346,667,517股。

EQUITY

The number of issued ordinary shares as at 30 June 2011 and 30 June 2010 were 402,306,393 and 346,667,517 respectively.

債務及資本與負債比率

於二零一一年六月三十日，本集團的銀行及其他借貸為973,351,000港元（二零一零年六月三十日：1,376,791,000港元）。現金及銀行結存為95,615,000港元（二零一零年六月三十日：101,251,000港元），借貸淨值為877,736,000港元（二零一零年六月三十日：1,275,540,000港元）。

DEBT AND GEARING

As at 30 June 2011, the Group's bank and other borrowings amounted to HK\$973,351,000 (30 June 2010: HK\$1,376,791,000). Cash and bank balances amounted to HK\$95,615,000 (30 June 2010: HK\$101,251,000) and net borrowing amounted to HK\$877,736,000 (30 June 2010: HK\$1,275,540,000).

總債務及股本權益比率為26.7%（二零一零年六月三十日：42.4%）而淨債務與股本權益比率為24.1%（二零一零年六月三十日：39.3%）。

Total debts to equity ratio was 26.7% (30 June 2010: 42.4%) and net debt to equity ratio was 24.1% (30 June 2010: 39.3%).

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總債務及淨債務與股本比率減少主要由於年內出售趙苑二期十個單位令到銀行貸款減少引致。

於報告日，本集團的銀行及其他借貸均以港元計值。於本集團的銀行及其他借貸總額973,351,000港元中，根據貸款合同的還款時間表32.8%、38.5%、28.7%分別須於一年內、一至兩年內及兩至三年內償還。本集團的銀行及其他借貸主要參照香港銀行同業拆息。於年底並無就利率作出對沖。

資產抵押

於二零一一年六月三十日，本集團投資物業、待售物業、物業、機器及設備及上市證券的賬面值分別為2,496,079,000港元（二零一零年六月三十日：2,556,997,000港元）、366,423,000港元（二零一零年六月三十日：378,745,000港元）、80,000,000港元（二零一零年六月三十日：80,000,000港元）及80,725,000港元（二零一零年六月三十日：68,864,000港元）已作抵押令本集團獲得一般銀行貸款。

財務及利息支出

財務費用包括銀行及其他貸款、安排、信貸及承擔費用支出。本年度資本化之利息為11,041,000港元，而上年度則為6,742,000港元。本年度之利息支出為港幣11,908,000港元，較去年同期錄得的利息支出13,922,000港元減少14.5%。利息開支的減少主要由於年內銀行貸款減少。於回顧年度內之平均利率為1.0%（二零一零年：1.1%），乃以總利息支出除以平均借貸總額得出。

The decrease in the total debt to equity ratio and the decrease in net debt to equity ratio were mainly due to decrease in bank borrowing during the Year resulted from disposal of ten units in Villa Cecil Phase II.

At the reporting date, the Group's bank and other borrowings were denominated in Hong Kong dollars. Of the Group's total bank and other borrowings HK\$973,351,000, 32.8%, 38.5% and 28.7% were repayable within 1 year, 1 to 2 years and 3 to 5 years respectively by reference to the repayment schedule of the loan agreement. The Group's bank and other borrowings carried interest rates by reference to HIBOR. No hedging for interest rate subsisted at the end of the Year.

PLEDGE OF ASSETS

As at 30 June 2011, the Group's investment properties, properties for sales, property, plant and equipment and listed securities with their respective carrying value of HK\$2,496,079,000 (30 June 2010: HK\$2,556,997,000), HK\$366,423,000 (30 June 2010: HK\$378,745,000), HK\$80,000,000 (30 June 2010: HK\$80,000,000) and HK\$80,725,000 (2010: HK\$68,864,000) were pledged to secure general banking facilities of the Group.

FINANCIAL AND INTEREST EXPENSES

Financial costs included interest expenses on bank and other loans, arrangement, facility and commitment fee expenses. Interest capitalized for the Year was HK\$11,041,000 as compared to HK\$6,742,000 for the last year. Interest expenses for the Year amounted to HK\$11,908,000, representing 14.5% decrease over the interest expenses of HK\$13,922,000 recorded for the same period last year. The decrease in interest expense was mainly due to decrease in bank borrowing during the Year. The average interest rate over the year under review was 1.0% (2010: 1.1%) which was expressed as a percentage of total interest expenses over the average total borrowing.



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酬金政策及購股權計劃

於回顧年度內，本集團共有僱員47人(截至二零一零年六月三十日：43人)。

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

香港

在本年度內，政府推出一系列措施以冷卻樓市其中包括於購入後兩年內出售之物業徵收特別印花稅及收緊按揭政策。加上在二零一一年第二及第三季歐洲及美國金融市場及經濟的逆轉對物業市場都有負面影響。

1. 一號九龍山頂

第二期的地基工程已展開，將於二零一二年中完成。當第二期上蓋工程接近完成，整個項目的銷售活動將會展開。

2. 趙苑二期，薄扶林域多利道192號

買賣合約在二零一一年一月及二月內簽訂的，並已於二零一一年三月及四月完成交易。出售盈利約10,000,000港元已在本年度的賬目中確認。

3. 趙苑三期

第二座之上蓋已完成，裝修工程即將完成，將於短期內開始招租。

4. 新趙苑

第一期之上蓋工程正在進行中，預計在二零一二年年初可獲發出入伙紙。

REMUNERATION POLICIES AND SHARE OPTION SCHEME

During the year under review, the Group employed a total of 47 (Year ended 30 June 2010: 43) staff.

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

HONG KONG

During the Year, the Government has introducing a series of market-cooling moves including but not limited to Special Stamp Duty for sale of property within two years of its acquisition, tightening of mortgage rules, etc. In addition, the turnaround of financial market and economic of the European and American market during the second and the third quarter of 2011 have adverse effect to the properties market.

1. One Kowloon Peak

The foundation work of Phase II has commenced and will be completed by mid-2012. The marketing of the whole project will be started when the superstructure work of Phase II almost completed.

2. Villa Cecil Phase II

Agreement for Sale and Purchase were signed in January and February 2011 and completion took place in March and April 2011. A gain on disposal of approximately HK\$10 million was recognised in the accounts for the Year.

3. Villa Cecil Phase III

The superstructure of Block II has completed and renovation work is almost completed. Leasing of the property will be commenced shortly.

4. New Villa Cecil

Superstructure work for Phase I is in progress and anticipated to obtain Occupation Permit in early 2012.

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中國

年內，中國政府加強對房地產的調控及收緊銀根，已令物業市場放緩。

1. 卓能雅苑

本集團之發展項目因總承建商而被延遲。在二零一一年四月，深圳市中級人民法院已對總承建商就賠償及終止合約之上訴作出判決，維持深圳市寶安區人民法院之裁判。關於移交工地之手續正在辦理，建築工程即將重新展開。將於短期內委任新總承建商。

2. 卓能•河畔

探土工作已展開，建築則細則已準備完成，將於年底委任地基工程承建商。

澳門

路環石排灣的建築圖則已獲批准，建築圖則細則在報告日正在準備中。

馬來西亞

第一期名為「園景大廈」，餘下尚未出售的單位正經營為服務式住宅並獲得滿意的收入。第二期「中央廣場」之發展令及其中2座的建築圖則（結構及建築圖則細則）已獲當地政府批准。地基及打樁工程招標結果將於短期內落實。

CHINA

During the Year, the China Government has tightened the monetary control on property market has slightly slow down the property market.

1. Cheuk Nang Garden

The Group's development project was delayed by the main contractor. In April 2011, the Shenzhen Intermediate People's Court (深圳市中級人民法院) has made a judgement on the appeal on claim against the main contractor on damages and termination of the contract. The court retained the judgement of Shenzhen Baoan People's Court (深圳市寶安區人民法院). Procedure has been carried out for site handover and construction work will be resumed after that. The new main contractor will be awarded shortly.

2. Cheuk Nang • Riverside

Site investigation has been carried out and detail working drawings are completed. Contract for site formation and foundation will be award by end of 2011.

MACAU

The building plan for development project at Estrada de Seac Pai Van, Coloane has been approved. Detail drawing for the project is under preparation at the reporting date.

MALAYSIA

Phase I named "Parkview". The remaining unsold units have been operated as service apartment with satisfactory income. Development Order for Phase II named "Central Plaza" has been approved by the local authority and the Building Plan (structural and detail) of 2 blocks of buildings are also approved. Tender for foundation and piling work will be awarded shortly.



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物業估值

本集團於二零一一年六月三十日的投資物業已由專業估值師廖敬棠測計師行有限公司、Roma Appraisals Limited及Henry Butcher Malaysia Sdn. Bhd.負責重估並於製訂二零一一年財務報表中使用其估值。本集團的投資物業及發展中投資物業估值分別為2,258,590,000港元及1,251,738,000港元，總數為3,510,328,000港元（二零一零年：投資物業及發展中投資物業分別為1,749,100,000港元及1,809,120,000港元，總數為3,558,220,000港元），公允價值的增加約268,371,000港元已在本年的收益表中列賬。本集團自用土地及大廈已以公允價值80,000,000港元列賬（二零一零年：80,000,000港元），本年度內公允價值沒有改變。本集團待售發展中物業以成本值或可變現淨值兩者之較低者在財務報表中列賬。

政策及展望

本集團仍繼續在中國、香港、澳門及馬來西亞四地作投資，以分散投資風險。

隨著最近環球經濟衰退，尤其是歐洲及美國市場，本集團將面對不穩定的經濟環境，但長遠來說應有好的收成。

PROPERTY VALUATION

A property valuation has been carried out by Messrs. K.T. Liu Surveyors Limited, Roma Appraisals Limited and Henry Butcher Malaysia Sdn Bhd in respect of the Group's investment properties and certain property, plant and equipment as at 30 June 2011 and that valuation was used in preparing 2011 financial statements. The Group's investment properties and investment properties under development were valued at HK\$2,258,590,000 and HK\$1,251,738,000 respectively making the total HK\$3,510,328,000 (2010: investment properties and investment properties under development were valued at HK\$1,749,100,000 and HK\$1,809,120,000 making the total HK\$3,558,220,000). The aggregate increase in fair value of approximately HK\$268,371,000 was credited to the income statement for the Year. The Group land and building held for own use carried at fair value were valued at HK\$80,000,000 (2010: HK\$80,000,000). No changes in fair value for the Year. Properties under development for sale of the Group were stated at lower of cost or net realisable value in the financial statements.

POLICY AND OUTLOOK

To diversify its investment risk, the Group will continue its policy by diversifying its investment in China, Hong Kong, Macau and Malaysia.

Following the recent decline in global economic especially European and American market, the Group is to face an unstable economic environment but expecting a good future prospect in long run.

企業管治報告

Corporate Governance Report



本公司致力維持高水平企業管治，董事會相信良好的企業管治能保障權益持有人的利益及改善本集團表現。於截至二零一一年六月三十日止之年度內，本公司已符合香港聯合交易所有限公司上市規則（「上市規則」）附錄14有關〈企業管治常規守則〉之守則，並遵從守則內所有適用之守則條文，惟以下偏離事項除外：

1. 守則條文A.4.1

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

2 守則條文A.2.1

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

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

The Company is committed to maintain a high standard of corporate governance at all times. The Board believes that good corporate governance helps the Company safeguard the interests of its equity holders and improve the performance of the Group. During the year under review, the Company had complied with all the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 30 June 2011 except the following deviations:–

1. Code Provision A.4.1

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

2 Code Provision A.2.1

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

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

董事會

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

董事會主席為趙世曾博士（「主席」），董事會由三名獨立非執行董事，一名非執行董事及四名執行董事組成，董事姓名及履歷詳情載於本年報中第23頁至及第27頁「董事及高級管理人員簡介」一節。全體獨立非執行董事及非執行董事均為本公司帶來豐富經驗及專業知識。董事會包括均衡組合，有執行董事與非執行董事（包括獨立非執行董事），能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。非執行董事定期審閱本公司的財務資料及營運表現。

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

BOARD OF DIRECTORS

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

The Board is chaired by Dr. Chao Sze Tsung Cecil (the “Chairman”). The Board comprises three Independent Non-Executive Directors, one Non-Executive Directors and Five Executive Directors. The names, biographical details of the directors are set out in the “Profiles of Directors and Senior Management” on pages 23 to 27 to the annual report. All Independent Non-Executive Directors and Non-Executive Directors bring a variety of experience and expertise to the Company. The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight. The Independent Non-executive Directors review the financial information and operational performance of the Company on a regular basis.

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

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

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

保留予董事會之決策類別包括：

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

1. 與本公司大股東或董事利益衝突有關之事項；
 2. 制定本公司與整體策略及各及策略計劃有關的政策，主要業務及財務目標、股息政策，或訂立涉及重大資本獲取或支出之合約；
 3. 就年度營運及資本支出預算進行財務控制、監察及風險管理；本公司的財務報告、公佈的報告、股價敏感公告之披露及上市規則或其他規例要求的其他披露；
 4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行。
 5. 董事會、行政總裁、本公司財務總監、公司秘書及外部核數師之重大委任或罷免；
 6. 董事會任何委員會之職權範圍或授予行政總裁及高級管理層之權限的變動；
 7. 超出行政總裁及高級管理層權限的事項；以及
 8. 採納、審閱及批准由本集團董事及其他指定管理人員訂立之本公司企業管治常規冊、道德與證券交易守則，以及集團法律政策（如有）及集團制度監控及風險管理政策。
1. matters relating to conflict of interest for a substantial shareholder or a director of the Company;
 2. formulation of the Company's policies relating to the overall strategic direction and strategic plans, key business and financial objectives, dividend policy or entering into contract involving significant capital acquisition or expenditure.
 3. financial controls, compliance and risk management for the approval of annual operating and capital expenditure budgets, the Company's financial statements, published reports, price-sensitive announcements and other disclosure required under the Listing Rules or other statutory requirements.
 4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;
 5. major appointments or removal to the Board, the Chief Executive Officer, the Company's chief financial officer, company secretary and external auditors.
 6. changes to the terms of reference or membership of any committee of the Board and the authority delegated to the Chief Executive Officer and the senior management;
 7. matters that exceed the authorities of the senior management; and
 8. the adoption, review and approval of changes of the Corporate Governance Practical Manual of the Company, the Code of Ethics and Securities Transactions entered into by the directors and other specified senior management of the Group, group legal policy (if any) and group system control and risk management policy.

年內，董事會舉行19次會議（其中包括2次全體董事會議），各董事的出席詳情如下： During the year, 19 board meetings were held (inclusive of 2 full board meetings) and the individual attendance of each director is set out below:–

* 出席率只計算其出席全體董事會議

董事姓名	Name of Director	出席董事會會議次數 Number of Board Meetings attended	出席率 Attendance rate
趙世曾博士	Chao Sze Tsung Cecil	19	100
趙式芝(附註1)	Chao Gigi (Note 1)	3	100
趙式浩	Chao Howard	19	100
翁峻傑	Yung Philip	19	100
何秀芬	Ho Sau Fun Connie	19	100
李鼎堯(附註2)	Lee Ding Yue Joseph (Note 2)	1	50
梁榮江(附註3)	Sun Ping Hsu Samson (Note 3)	3	100
林家威(附註3)	Leung Wing Kong Joseph (Note 3)	3	100
孫秉樞博士(附註3)	Lam Ka Wai Graham (Note 3)	3	100

附註：

Notes:

- 於二零一一年四月七日獲委任為董事，出席率從委任日起計算
- 出席率只計算其出席全體董事會議
- 出席率只計算其出席全體董事會議及獨立非執行董事會議

根據本公司組織章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議。

The Directors may attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's Articles of Association.

於每次召開會議前至少十四天發出正式通知。根據本公司組織章程細則，董事可豁免任何會議之通知，該豁免可於會議前或會議後發出。

At least 14 days formal notice would be given before each regular meeting. According to the Company's Articles of Association, a Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

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公司秘書隨時向董事提供意見，並須向董事會負責以確保董事會程序及所有適用規則及規例均獲遵守。

Directors have access to the Company Secretary who is responsible to the Board for ensuring that Board procedures, and all applicable rules and regulations, are followed.

公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的事項及達致的決定。

The Company Secretary prepares written resolutions or minutes and keeps records of matters discussed and decisions resolved at all Board and Board Committee meetings.

每次董事會及其轄下委員會會議結束後，於合理時段內把董事會及其轄下委員會會議記錄／決議案送交全體董事／其轄下委員會成員，並供董事／其轄下委員會成員查閱。

The Board and Board Committee minutes/resolutions are sent to all Directors/Board Committee members within a reasonable time after each Board and Board Committee meeting and are available for inspection by Directors/Board Committee members.

會議記錄對董事會／其轄下委員會所考慮的事項及達致的決定作足夠詳細的記錄。

Minutes record in sufficient detail the matters considered by the Board/Board Committees and decisions reached.

董事有機會就董事會會議記錄初稿表達意見。董事會會議結束後，於合理時段內保存會議記錄的最終定稿作記錄之用。

The Directors are given an opportunity to comment on draft Board minutes. Final version of Board minutes is placed on record within a reasonable time after the Board meeting.

董事已獲通知，若任何董事認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

Directors have been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should such advice be considered necessary by any Director.

重要事項一般以書面決議案方式處理，以便全體董事（包括獨立非執行董事）在知悉有關事項，並就其發表意見（倘適當）後，方批准該事項。

Important matters are usually dealt with by way of written resolutions so that all Directors (including Independent Non-executive Directors) can note and comment, as appropriate, the matters before approval is granted.

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

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

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

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

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

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

本公司核數師就其報告責任作出之聲明載於年度報告第頁及第頁「核數師報告」內。考慮到董事會各成員及彼等於商議事務時所具備技能、認知及專業知識，董事會相信，其已網羅合適人員，達至妥善權力制衡，以保障本集團及股東利益。董事會將定期檢討其組成，以確保能於專業知識、技能及經驗方面取得適當平衡，務求不斷有效監督本公司業務。

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

主席及行政總裁

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

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

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

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

非執行董事之任期

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

董事之委任、重選及罷免

根據本公司組織章程細則，所有新任董事均須在接受委任後的下次股東大會上(如屬填補臨時空缺)或下屆股東週年大會上(如屬增添董事會成員)膺選連任。

董事會全體負責委任新董事及提名董事於本公司股東大會上經股東重選。根據本公司組織章程細則，董事會可不時委任董事以填補臨時空缺或增添董事會成員。新任董事之任期至本公司下次股東大會(如屬填補臨時空缺)或至本公司下屆股東週年大會(如屬增添董事會成員)為止，並合資格於同一股東大會上膺選連任。

TERMS OF NON-EXECUTIVE DIRECTORS

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

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

In accordance with the Company's Articles of Association, newly appointed Directors are required to offer themselves for re-election at the next following general meeting (in the case of filling a casual vacancy) or at the next following annual general meeting (in the case of an addition to the Board) following their appointment.

The Board as a whole is responsible for the appointment of new Directors and Directors' nomination for re-election by shareholders at the general meeting of the Company. Under the Company's Articles of Association, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at the same general meeting.

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所有董事(包括非執行董事)須每三年輪流告退，並須經重選連任。

All Directors (including Non-executive Directors) are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Company's Articles of Association.

薪酬委員會

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

REMUNERATION COMMITTEE

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

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

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

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

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

年內，薪酬委員會已審閱及通過委任趙式芝小姐為執行董事之酬金。

During the year, the Remuneration Committee has reviewed and approved the remuneration package in relation to the appointment of Miss Chao Gigi as executive director of the Company.

審計委員會

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

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

年內，審計委員會於二零一零年十月及二零一一年二月舉行兩次會議，各成員的出席詳情如下：

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

審計委員會已審閱本公司採納之會計原則及政策，並與管理層討論內部控制、財務報告事項以及核數師變動。為監管本公司財務報表之完整程度，審計委員會已在二零一零年十二月三十一日中期業績報告及截至二零一一年六月三十日之經審核財務報表提呈董事會前審閱該等資料。

概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該公司合夥人日期起計一年內，擔任本公司審計委員會委員。

AUDIT COMMITTEE

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

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

During the year, two Audit Committee meetings were held in October 2010 and February 2011. The individual attendance of each member is set out below:

The Audit Committee has reviewed the accounting procedure and policies adopted by the Company and discussed with management the internal controls and financial reporting matters. To monitor the integrity of the financial statements of the Company, the Audit Committee has reviewed the interim report for the period ended 31 December, 2010, the audited financial statements for the year ended 30 June, 2011 before their submission to the Board.

No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he/she ceases to be a partner of the auditing firm.



提名委員會

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

核數師酬金

年內，就本公司外聘核數師香港立信德豪會計師事務所有限公司向本集團提供法定核數服務而已付及應付之費用為420,000港元。

本集團亦已就若干海外附屬公司之法定審核工作委任其他外聘核數師，彼等就提供核數服務之酬金約為27,000港元。

內部監控

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

NOMINATION COMMITTEE

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

AUDITORS' REMUNERATION

During the year, the fees paid or payable to external auditors of the Company BDO Limited were approximately HK\$420,000 for statutory audit services rendered to the Group.

The Group also appointed other external auditors for the statutory audit purposes of certain overseas subsidiaries and their remuneration for audit services rendered was approximately HK\$27,000.

INTERNAL CONTROLS

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

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

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

在本回顧年度內，香港立信德豪會計師事務所有限公司應本公司之要求曾檢閱本公司之內部監控守則，一份載有審閱所獲的檢討總結已於二零一一年九月提交董事會，經董事會成員考慮及討論後，董事會接納所有香港立信德豪會計師事務所有限公司的意見，內部監控守則之修改將於短期內完成。董事會將不斷進行檢討，以確保監控系統之有效性。

For the year under review, BDO Limited has carried out a review on the Company's internal control manual. A summary of the findings arising from this review was submitted to the Board in September 2011. After consideration and discussion by members of the Board, the Board has accepted all the comments from BDO Limited and will finish the revision of the internal control manual shortly. The Board will consistently review the system of internal controls to ensure its effectiveness.

董事對財務報表之責任

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

本公司外聘核數師就彼等對本公司財務報表之責任之聲明載於第60頁至第62頁之核數師報告書內。

The statement of the external auditors of the Company with regard to their reporting responsibilities on the Company's financial statements is set out in the Report of the Auditor on pages 60 to 62.

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

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



董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事買賣證券之標準守則，生效日期為二零零六年三月二十六日。本公司董事均獲發證券守則文本，另會於批准本公司半年度業績之董事會會議舉行日期前一個月及批准年度業績之董事會會議舉行前兩個月，向董事發出正式通知書，以提醒董事於刊發有關業績前，不得買賣本公司證券及衍生工具。

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

經作出具體查詢後，全體董事確認，彼等於截至二零一一年六月三十日止年度一直遵守證券守則及標準守則所載規定準則，除趙世曾博士在二零一一年一月十九日至二零一一年二月一日間購入本公司股票共1,934,000股外。

於二零一一年六月三十日，董事會本公司及其附屬公司(定義見證券及期貨條例第XV部)股份擁有之權益載於第56頁至第57頁。

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company as its own code of conduct regarding Directors' securities transactions effective from 26 March 2006. A copy of the Model Code has been sent to each Director of the Company. Also, formal written notices were sent to the Directors one month before the date of the Board meeting to approve the Company's half-year result and two months notice for the annual result, as a reminder that the Directors cannot deal in the securities and derivatives of the Company until after such results have been published.

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

Having made specific enquiries, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the year end 30 June 2011 except Dr. Chao Sze Tsung Cecil has purchased 1,934,000 Company's shares during the period from 19 January to 1 February 2011.

Directors' interests as at 30 June 2011 in the shares of the Company and its subsidiaries (within the meaning of Part XV of the Securities and Futures Ordinance) are set out on pages 56 to 57.

投資者關係

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

本公司與股東及投資者建立不同的通訊途徑，包括：

- (i) 按上市規則規定，寄發公司通訊（其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格）印刷本，股東亦可選擇（或被視為已同意）以電子方式透過本公司網站收取該等文件；
- (ii) 股東可於股東週年大會上發表建議及與董事交換意見；
- (iii) 本公司網站(www.cheuknang.com.hk)載有集團之最新及重要資訊；
- (iv) 本公司網站為股東及權益人提供與本公司溝通之途徑；
- (v) 本公司之股份登記處為股東處理一切股份登記及相關事宜；及

INVESTOR RELATIONS

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

The Company establishes different communication channels with shareholders and investors, including

- (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website;
- (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board;
- (iii) updated and key information on the Group is available on the website of the Company (www.cheuknang.com.hk);
- (iv) the Company's website offers a communication channel between the Company and its shareholders;
- (v) the Company's Registrar deals with shareholders for share registration and related matters; and

企業管治報告

Corporate Governance Report



(vi) 本公司公司秘書處理股東及投資者之一般查詢。

(vi) the Company Secretary of the Company handles enquiries from shareholders and investors generally.

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

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

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

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

於二零一零年股東週年大會上，大會主席已解釋以投票方式進行表決之詳細程序，並回答股東提問。

At the 2010 annual general meeting of the Company, the Chairman of the meeting explained the detailed procedures for conducting a poll, and answered questions from shareholders.

於二零一零年股東週年大會上，大會主席行使本公司組織章程細則賦予之權力，就股東週年大會通告內之各項決議案進行投票表決。本公司股份登記處之代表獲委任為二零一零年股東週年大會的監票員，以監察投票及點算票數。

The Chairman of the meeting exercised his power under the Company's Articles of Association to put each resolution set out in the notice to be voted by way of a poll. Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2010 annual general meeting.

本公司自二零零九年股東週年大會起，所有於股東大會上提呈之決議案均透過投票方式進行表決。投票表決結果已登載於本公司及聯交所網站。

Since the Company's 2009 annual general meeting, all the resolutions put to vote at the Company's general meetings were taken by poll. Poll results were posted on the websites of the Company and the Stock Exchange.



董事會報告書 Report of the Directors

董事會茲將截至二零一一年六月三十日止年度之報告書及已審核賬目送呈各股東省覽。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2010.

主要業務

本公司主要業務為投資控股。各附屬公司主要業務詳情載於財務報表附註第19項內。

PRINCIPAL ACTIVITIES

The Company operates as an investment holding company. Principal activities of the subsidiaries are set out in note 19 to the financial statements.

本集團本年度根據業務及經營地區之表現分析載於財務報表附註6。

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

業績及股息

本集團截至二零一一年六月三十日止年度之業績詳列於第63頁之綜合收益表內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2011 are set out in the consolidated income statement on page 63.

中期股息每股4港仙(二零一零年:3港仙), 總數15,777,000港元已於二零一一年四月二十日派發。

An interim dividend of HK4 cents (2010: HK3 cents) per share, totaling HK\$15,777,000 was paid on 20 April 2011.

董事會現建議派發末期股息每股4.5港仙(二零一零年:4港仙)予於二零一一年十一月十六日在股東名冊內登記之股東, 連同已派發之中期股息每股4港仙(二零一零年:3港仙), 本年度合共派發股息每股8.5港仙(二零一零年:7港仙)。

The Directors resolved to recommend the payment of a final dividend of HK4.5 cents (2010: HK4 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 16 November 2011, which together with the interim dividend of HK4 cents (2010: HK3 cents) per share, makes a total distribution of HK8.5 cents (2010: HK7 cents) per share this year.

待股東於週年大會上批准後, 末期股息將於二零一一年十二月十四日派發。

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 14 December 2011.

董事會報告書

Report of the Directors



五年財務概要

本集團最近五年之業績、資產及負債概要詳列於第2頁內。

FIVE YEARS FINANCIAL SUMMARY

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

股本

股本之變動詳情載於財務報表附註第28項。

SHARE CAPITAL

Details of the movements in share capital are set out in note 28 to the financial statements.

儲備

本集團於本年度內之儲備變動詳情已載於財務報表第73頁而本公司之儲備變動詳情載於財務報表第164頁內。

RESERVES

Movements in the reserves of the Group during the year are set out in the Consolidated Statement of Changes in Equity set out on page 73 and for the Company on page 164 to the financial statements.

依據香港公司條例第79B條之規定計算，本公司截至二零一一年六月三十日可分派儲備為141,803,000港元（二零一零年：175,347,000港元）。

Distributable reserves of the Company at 30 June 2011, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$141,803,000 (2010: HK\$175,347,000).

投資物業和物業、機器及設備

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

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

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

物業

本集團於物業權益之詳情刊載於第188頁至第192頁內。

PROPERTIES

Details of the Group's interest in properties are set out on pages 188 to 192.



董事會報告書 Report of the Directors

銀行貸款、透支及其他借貸

本集團於二零一一年六月三十日之銀行貸款、透支及其他借貸如下：

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The amounts of bank loans, overdrafts and other borrowings of the Group at 30 June 2011 were as follows:

		集團 Group 港幣千元 HK\$'000
銀行貸款	Bank loans	952,480
銀行透支	Bank overdraft	1,511
董事墊款	Advances from a director	19,360
		<hr/>
		973,351
		<hr/> <hr/>
償還期分析：	Repayment analysis:	
銀行貸款	Bank loans	
— 少於一年	— within one year	317,902
— 在第二年	— in the second year	375,096
— 在第三至第五年(包括首尾兩年)	— in the third to fifth years inclusive	259,482
		<hr/>
		952,480
銀行透支	Bank overdraft	
— 少於一年	— within one year	1,511
董事墊款	Advances from a director	
— 無固定還款期	— no fixed repayment terms	19,360
		<hr/>
		973,351
		<hr/> <hr/>

本集團之負債與資產比率大約為26.7%(二零一零年：42.4%)，以銀行貸款及其他借貸除以集團資產淨值計算。銀行貸款、透支及董事之墊款與集團之財務債項比率分別為97.8%(二零一零年：97%)，0.2%(二零一零年：0%)及2%(二零一零年：3%)。

The Group's debt to equity ratio was approximately 26.7% (2010: 42.4%) expressed as a percentage of bank loans and other borrowings over net assets of the Group. The ratio of bank loans, overdrafts and advances from a director over the Group's financial debts is 97.8% (2010: 97%), 0.2% (2010: 0%) and 2% (2010: 3%) respectively.

董事會報告書

Report of the Directors



截至二零一一年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為馬來西亞林吉特、人民幣及港幣。

Most of the Group's cash and bank balances, bank loans and other borrowings were denominated in Ringgit Malaysia, Renminbi and Hong Kong dollar as at 30 June 2011.

董事

本年度內及截至本報告刊發日期，本公司之董事為：

DIRECTORS

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

執行董事

趙世曾博士 (主席)
趙式芝小姐
趙式浩先生
翁峻傑先生
何秀芬女士

Executive Directors

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

非執行董事

李鼎堯先生

Non-Executive Director

Mr. Lee Ding Yue Joseph

獨立非執行董事

梁榮江先生
林家威先生
孫秉樞博士

Independent Non-Executive Directors

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

趙式芝小姐須依據本公司組織章程第94條於股東週年大會上引退，唯如再度當選則願意連任。

Miss Gigi Chao will retire in accordance with Article 94 of the Company's Articles of Association at the forthcoming Annual General Meeting and, being eligible, offer herself for re-election.

趙世曾博士、梁榮江先生及何秀芬女士須於股東週年大會上輪值引退，唯如再度當選則願意連任。

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



董事會報告書 Report of the Directors

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

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

董事及最高行政人員股份權益或股份及相關股份的淡倉

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

於二零一零年六月三十日，根據證券及期貨條例第352條所需存放之登記冊之紀錄，本公司之董事及最高行政人員依據上市公司董事證券交易手冊擁有本公司或其任何相關法團的股本權益(在證券及期貨條例(「SFO」)第XV部的制定的定義範圍內需通知本公司及聯交所)如下：

At 30 June 2011, the interests and short positions of the Directors and Chief Executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

姓名 Name	股本 Equity	個人權益 Personal interest	法團權益 Corporate interests
趙世曾 Chao Sze-Tsung Cecil	普通股每股0.1港元 二零一一年十二月認股權證 Ordinary Shares of HK\$0.1 each 2011 December Warrants	18,879,559股 0份 18,879,559 Shares	265,550,722股 0份 265,550,722 Shares
李鼎堯 Lee Ding Yue Joseph	普通股每股0.1港元 二零一一年十二月認股權證 Ordinary Shares of HK\$0.1 each 2011 December Warrants	1,977,603股 92,004份 1,977,603 Shares	— — —

董事會報告書

Report of the Directors



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

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

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

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

於二零一一年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份或股份淡倉需根據證券及期貨條例第352條記錄於登記冊內或依據上市公司董事證券交易手冊則需通知本公司及聯交所。

Save as disclosed above, none of the Directors or their associates had any interest or short position in the shares of the Company or its subsidiaries as at 30 June 2011 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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

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

依據SFO需披露之權益及主要股東

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

於二零一一年六月三十日，證券及期貨條例第336條需存放之登記冊之紀錄，除以上披露之董事及最高行政人員權益外，顯示本公司並未獲悉任何人士持有本公司已發行股本百分之五或以上之主要權益。

At 30 June 2011, the register of interests in shares maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests, being 5% or more of the Company's issued share capital, other than those of the Directors and Chief Executive as disclosed above.

購買、出售或贖回上市股份

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

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

董事合約權益

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

與有關連人士交易

與有關連人士交易之主要詳細資料載於財務報表附註第30項內及上述之董事合約權益中。

管理合約

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

主要客戶及供應商

在本年度內，本集團之五大供應商及最大供應商佔本集團之採購額分別達78%及37%。

在本年度內，本集團之五大顧客及最大顧客佔本集團之營業額分別達17%及7%。

在本集團之五大供應商中，趙世曾設計(澳門)有限公司，趙世曾博士為該公司之董事及實益擁有人，佔本公司總採購額9%。

除以上所述上，於二零一一年六月三十日，並無本公司董事、其關連人士或任何股東(就董事所知擁有本公司股本超過百分之五者)在本公司五大客戶及五大供應商中擁有任何實益權益。

DIRECTORS' INTERESTS IN CONTRACTS

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

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 30 to the financial statements and in the above under Directors' interests in contracts.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and the largest supplier of the Group accounted for 78% and 37% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 17% and 7% respectively of the Group's total turnover.

Among the Group's five largest suppliers, Cecil Chao Design (Macau) Ltd., of which Dr. Chao Sze-Tsung Cecil is a director and beneficial owner, contributed to 9% of the Group's total purchases.

Save as aforesaid, at 30 June 2011, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers and suppliers.

董事會報告書

Report of the Directors



董事及高層管理人員個人資料

本集團各董事及高層管理人員之簡短個人資料載於第23頁至第27頁內。

員工

截至二零一一年六月三十日止，本集團共僱用47名員工，其薪酬一般是逐年檢討。本集團亦為員工提供其他福利，其中包括年終雙糧及為退休計劃供款。

核數師

本公司截至二零一一年六月三十日之財務報表由香港立信德豪會計師事務所有限公司審核，香港立信德豪會計師事務所有限公司即將告退，將於股東週年大會上提呈續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案。

均富會計師行（「均富」現已改稱為莊栢會計師行）已於二零一一年一月十三日辭任本公司之核數師，香港立信德豪會計師事務所有限公司由二零一一年一月十三日起受聘為本公司核數師以填補臨時空缺。更換核數師的原因在於均富與BDO會計師事務所國際網絡旗下香港成員公司香港立信德豪會計師事務所有限公司進行業務合併。

承董事會命
執行主席
趙世曾

香港，二零一一年九月二十二日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details in respect of the Directors and senior management of the Group are set out on pages 23 to 27.

STAFF

As at 30 June 2011, the Group employed 47 staff. Staff remuneration packages are normally reviewed annually. The Group also provides other staff benefits, which include year end double pay and contributions to defined contribution retirement schemes.

AUDITOR

The financial statements of the Company for the year ended 30 June 2011 were audited by BDO Limited, who will retire and a resolution to re-appoint BDO Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

Grant Thornton (“GTHK” now known as JBPB & Co.) resigned as auditor of the Company on 13 January 2011. BDO Limited were appointed as auditor of the Company on 13 January 2011 since then to fill the casual vacancy. The reason for this change of auditors is due to the merger of practices of GTHK with that of BDO Limited, the Hong Kong member firm of the global BDO network.

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

Hong Kong, 22 September 2011



Tel : +852 2541 5041
Fax : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2541 5041
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

致卓能(集團)有限公司

(於香港註冊成立之有限公司)

全體股東

我們已完成審核第63頁至第187頁所載卓能(集團)有限公司(「貴公司」)之綜合財務報表,包括於二零一一年六月三十日之綜合及公司財務狀況表以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表,連同主要會計政策概要及其他說明附註。

To the shareholders of Cheuk Nang (Holdings) Limited

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the "Company") set out on pages 63 to 187, which comprise the consolidated and company statement of financial position as at 30 June 2011, and the consolidated income statement, 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.

董事對財務報表之責任

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

獨立核數師報告書

Independent Auditor's Report



核數師之責任

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

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

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

本核數師相信，我們已取得充分恰當的審核憑證，為我們之審核意見提供基礎。

AUDITOR'S RESPONSIBILITY

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

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

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

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



獨立核數師報告書 Independent Auditor's Report

意見

本核數師認為，上述綜合財務報表已按照香港財務報告準則真實公平反映 貴公司及 貴集團於二零一一年六月三十日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定適當編製。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

香港立信德豪會計師事務所有限公司

執業會計師

梁兆基

執業證書編號：P03246

香港，二零一一年九月二十二日

BDO Limited

Certified Public Accountants

Jonathan Russell Leong

Practising Certificate Number P03246

Hong Kong, 22 September 2011

綜合收益表

Consolidated Income Statement

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



		附註 Notes	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
收入	Revenue	5	40,473	38,790
直接成本	Direct costs		(15,002)	(14,360)
毛利	Gross profit		25,471	24,430
其他收入	Other income	7	26,511	101,438
投資物業公允價值 之變動	Changes in fair value of investment properties	15	268,371	199,952
出售投資物業獲利	Gain on disposal of investment properties	9	10,125	–
按公允價值列賬及在收益 賬處理的金融資產 公允價值之變動	Change in fair value of financial assets at fair value through profit or loss		2,962	2,371
行政費用	Administrative expenses		(26,167)	(29,026)
其他營運費用	Other operating expenses		–	(304)
財務費用	Finance costs	8	(11,908)	(13,922)
除稅前溢利	Profit before income tax	9	295,365	284,939
所得稅回撥／(支出)	Income tax credit/(expense)	10	10,838	(25,898)
本年度溢利	Profit for the year		306,203	259,041
下列人士應佔本年度溢利：	Profit for the year attributable to:			
本公司持有人	Owners of the Company	11	295,234	232,722
非控股權益	Non-controlling interest		10,969	26,319
			306,203	259,041
本公司持有人所佔本年度 溢利之每股盈利	Earnings per share for profit attributable to the owners of the Company during the year	13		
基本	Basic		HK\$0.83港元	HK\$0.78港元
攤薄	Diluted		HK\$0.82港元	HK\$0.73港元

第75頁至第187頁所載之賬項附註為本財務報表之部分 The notes on pages 75 to 187 form part of these financial statements.



綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
本年度溢利	Profit for the year	306,203	259,041
其他全面收益	Other comprehensive income		
換算海外營運業務財務報表產生之匯兌收益	Exchange gain on translation of financial statements of foreign operations	18,871	19,108
自用物業重估盈餘	Surplus on revaluation of properties held for own use	—	3,625
與自用物業重估盈餘有關之所得稅	Income tax relating to surplus on revaluation of properties held for own use	—	(598)
其他全面收益，已扣除稅項	Other comprehensive income for the year, net of tax	18,871	22,135
本年度全面收益總額	Total comprehensive income for the year	325,074	281,176
下列人士應佔期本年度全面收益總額：	Total comprehensive income for the year attributable to:		
本公司持有人	Owners of the Company	314,105	254,857
非控股權益	Non-controlling interest	10,969	26,319
		325,074	281,176

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一一年六月三十日 AS AT 30 JUNE 2011



		六月三十日		七月一日
		30 June		1 July
		二零一一年	二零一零年	二零零九年
		2011	2010	2009
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
			(經重列)	(經重列)
			(Restated)	(Restated)
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
投資物業	Investment properties	15	3,510,328	3,558,220
物業、機器及設備	Property, plant and equipment	16	83,802	84,491
按揭貸款	Mortgage loans	17	108	108
其他財務資產	Other financial assets	18	1,468	1,452
其他非流動資產	Other non-current asset	20	950	950
			3,596,656	3,645,221
流動資產	Current assets			
待出售之發展中物業	Properties under development for sale	21	1,113,514	1,065,745
已落成之待售物業	Completed properties for sale	21	373,739	368,772
按公允價值計入損益之金融資產	Financial assets at fair value through profit or loss	22	102,210	97,544
應收貿易賬款及其他應收賬款	Trade and other receivables	23	8,339	6,912
應收最終控股公司款項	Amount due from ultimate holding company	24	–	132
應收關連公司款項	Amounts due from related companies	24	–	1,200
稅項預繳	Prepaid tax		429	139
銀行結存及現金	Bank balances and cash		95,615	101,251
			1,693,846	1,641,695
				3,309,209
				83,494
				126
				–
				950
				3,393,779
				798,297
				347,878
				152,167
				15,151
				132
				900
				263
				35,922
				1,350,710

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一一年六月三十日 AS AT 30 JUNE 2011

		六月三十日		七月一日
		30 June		1 July
		二零一一年	二零一零年	二零零九年
		2011	2010	2009
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
			(經重列)	(經重列)
			(Restated)	(Restated)
流動負債	Current liabilities			
應付貿易賬款及 其他應付賬款	Trade and other payables	25	66,382	41,165
應付非控股股東墊款	Amounts due to non-controlling shareholders	24	239,990	239,990
銀行透支	Bank overdraft		1,511	–
有息借貸	Interest-bearing borrowings	26	952,480	1,332,937
按公允價值計入 損益之金融負債	Financial liabilities at fair value through profit or loss	22	–	304
稅項撥備	Provision for taxation		3,171	3,020
			1,263,534	1,617,416
流動資產／(負債) 淨額	Net current assets/(liabilities)		430,312	24,279
				(73,809)
總資產減流動負債	Total assets less current liabilities		4,026,968	3,669,500
				3,319,970
非流動負債	Non-current liabilities			
董事墊款	Advances from a director	30(a)	19,360	43,854
遞延稅項負債	Deferred tax liabilities	27	367,001	379,909
			386,361	423,763
				426,766
資產淨值	Net assets		3,640,607	3,245,737
				2,893,204

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一一年六月三十日 AS AT 30 JUNE 2011



			六月三十日 30 June	七月一日 1 July
			二零一一年 2011	二零一零年 2010
			二零一零年 2010	二零零九年 2009
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
			(經重列) (Restated)	(經重列) (Restated)
權益	EQUITY			
股本	Share capital	28	40,231	34,667
儲備	Reserves		3,551,154	3,172,817
本公司持有人 應佔權益	Equity attributable to owners of the Company		3,591,385	3,207,484
非控股權益	Non-controlling interest		49,222	38,253
權益總額	Total equity		3,640,607	3,245,737

趙世曾
Chao Sze Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

第75頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 75 to 187 form part of these financial statements.



財務狀況報表

Statement of Financial Position

於二零一一年六月三十日 AS AT 30 JUNE 2011

			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
		附註 Notes		
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
附屬公司之權益	Interest in subsidiaries	19	257,391	257,391
應收附屬公司款項	Amounts due from subsidiaries	19(a)	173,474	438,133
			430,865	695,524
流動資產	Current assets			
其他應收賬款	Other receivables	23	1	1
應收附屬公司款項	Amounts due from subsidiaries	19(b)	1,559,788	1,541,581
銀行結存及現金	Bank balances and cash		160	128
			1,559,949	1,541,710
流動負債	Current liabilities			
其他應付賬款	Other payables	25	410	332
應付附屬公司款項	Amounts due to subsidiaries	19(b)	275,031	563,771
稅項	Taxation		2,440	2,548
			277,881	566,651
流動資產淨值	Net current assets		1,282,068	975,059
總資產減流動負債	Total assets less current liabilities		1,712,933	1,670,583

財務狀況報表

Statement of Financial Position

於二零一一年六月三十日 AS AT 30 JUNE 2011



			二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
		附註 Notes		
非流動負債	Non-current liabilities			
董事墊款	Advances from a director	30(a)	19,360	43,854
			19,360	43,854
資產淨值	Net assets		1,693,573	1,626,729
權益	Equity			
股本	Share capital	28	40,231	34,667
儲備	Reserves	29	1,653,342	1,592,062
權益總額	Total equity		1,693,573	1,626,729

趙世曾
Chao Sze Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

第75頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 75 to 187 form part of these financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
經營活動之現金流量	Cash flows from operating activities		
除稅前溢利	Profit before income tax	295,365	284,939
調整：	Adjustments for:		
折舊	Depreciation	1,906	3,441
股息收入	Dividend income	(3,404)	(2,823)
利息收入	Interest income	(418)	(463)
財務收入	Finance costs	11,908	13,922
投資物業公允價值之變動	Change in fair value of investment properties	(268,371)	(199,952)
壞賬撥備回撥	Reversal of provision for bad debts	(17)	(37)
出售按公允價值計入損益之金融資產獲利	Gain on sale of financial assets at fair value through profit or loss	(9,363)	(12,073)
按公允價值計入損益之金融資產之公允價值改變	Change in fair value of financial assets at fair value through profit or loss	(2,962)	(2,371)
按公允價值計入損益之金融負債之未變現虧損	Net unrealised loss on financial liabilities at fair value through profit or loss	–	304
其他應收款項之減值虧損撤回	Reversal of impairment losses on other receivables	–	(31,624)
延遲付款費用撥備回撥	Reversal of provision for late payment charges	–	(41,422)
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	146	–
出售投資物業獲利	Gain on disposals of investment properties	(10,125)	–
匯兌差額	Exchange difference	(16,731)	(11,462)
流動資金變動前之經營(虧損)/溢利	Operating (loss)/profit before working capital changes	(2,066)	379
待售物業增加	Increase in properties for sale	(24,966)	(244,894)
一關連公司欠款減少/(增加)	Decrease/(Increase) in amounts due from related companies	1,200	(300)
最終控股公司欠款減少	Decrease in amount due from ultimate holding company	132	–
貿易及其他應收賬款(增加)/減少	(Increase)/Decrease in trade and other receivables	(1,410)	8,260
貿易及其他應付賬款增加	Increase in trade and other payables	6,283	19,599
經營活動所動用之現金	Cash used in operations	(20,827)	(216,956)
已付利得稅	Profits tax paid	(2,724)	(3,378)
已付財務費用	Finance costs paid	(11,908)	(13,922)
經營活動所動用之現金淨額	Net cash used in operating activities	(35,459)	(234,256)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
投資活動之現金流量	Cash flows from investing activities		
股息收入	Dividend income	3,404	2,823
利息收入	Interest received	418	463
購買物業、機器及設備	Purchase of property, plant and equipment	(1,376)	(823)
投資物業增加	Additions of investment properties	(72,586)	(29,198)
出售投資物業 收益	Proceeds from disposals of investment properties	426,268	–
出售按公允價值計入 損益之金融資產收益	Proceeds from sale of financial assets at fair value through profit or loss	44,701	82,648
購入按公允價值計入 損益之金融資產	Purchase of financial assets at fair value through profit or loss	(37,362)	(13,581)
購買其他金融資產	Purchase of other financial assets	–	(1,452)
已抵押銀行結存 (增加)／減少	(Increase)/Decrease in pledged bank balances	(5,305)	14,468
按揭貸款還款	Repayment of mortgage loans	–	34
投資活動所得之現金淨額	Net cash from investing activities	358,162	55,382

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
融資活動之現金流量	Cash flows from financing activities		
發行股份，已扣除開支	Issue of share capital, net of expenses	72,709	81,577
已付股息	Dividends paid	(2,913)	(10,220)
新增銀行貸款	New bank loans raised	411,652	794,033
銀行借貸還款	Repayment of bank loan	(792,109)	(579,096)
償還董事墊款	Repayment of advance from a director	(24,494)	(27,623)
融資活動所(動用)/產生之現金淨額	Net cash (used in)/from financing activities	(335,155)	258,671
現金及現金等值物之(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(12,452)	79,797
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	97,448	17,651
年終之現金及現金等值物	Cash and cash equivalents at end of year	84,996	97,448
銀行結存及現金等值物結餘分析	Analysis of the balances of cash and cash equivalents		
在綜合財務狀況報表呈列之銀行結存及現金	Bank balances and cash as stated in consolidated statement of financial position	95,615	101,251
減：銀行透支	Less: bank overdrafts	(1,511)	–
減：已抵押銀行結存	Less: pledged bank balances	(9,108)	(3,803)
		84,996	97,448

第75頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 75 to 187 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



		本公司持有人應佔權益								
		Equity attributable to owners of the Company								
		股本	換算儲備*	物業 重估儲備*	特別 資本儲備*	股本溢價*	保留溢利*	總額	非控股 權益	總權益
		Share capital	Exchange reserve*	Property revaluation reserve*	Special capital reserve*	Share premium*	Retained profits*	Total	Non- controlling interest	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		(附註29)			(附註30)	(附註30)				
		(Note 29)			(Note 30)	(Note 30)				
二零零九年七月一日結存	Balance at 1 July 2009	27,151	(26,604)	-	320,065	1,022,589	1,538,069	2,881,270	11,934	2,893,204
已批准及已繳付二零一一年 中期股息	2010 interim dividend approved and paid	-	-	-	-	-	(10,220)	(10,220)	-	(10,220)
發行股份	Issue of share capital:									
根據以股代息計劃	Pursuant to scrip dividend scheme	591	-	-	-	8,272	-	8,863	-	8,863
行駁認股權證	By exercise of warrants	6,925	-	-	-	65,916	-	72,841	-	72,841
股份發行費用	Share issue expenses	-	-	-	-	(127)	-	(127)	-	(127)
與持有人之交易	Transactions with owners	7,516	-	-	-	74,061	(10,220)	71,357	-	71,357
本年度溢利	Profit for the year	-	-	-	-	-	232,722	232,722	26,319	259,041
年內其他全面收益	Other comprehensive income for the year									
換算海外營運業務財務報表 產生之匯兌虧損	Exchange gain on translation of financial statements of foreign operations	-	19,108	-	-	-	-	19,108	-	19,108
自用物業重估盈餘	Surplus on revaluation of properties held for own use	-	-	3,625	-	-	-	3,625	-	3,625
與自用物業重估盈餘有關 之所得稅	Income tax relating to surplus on revaluation of properties held for own use	-	-	(598)	-	-	-	(598)	-	(598)
年內全面收益總額	Total comprehensive income for the year	-	19,108	3,027	-	-	232,722	254,857	26,319	281,176
二零一零年六月三十日結存	Balance at 30 June 2010	34,667	(7,496)	3,027	320,065	1,096,650	1,760,571	3,207,484	38,253	3,245,737

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

		本公司持有人應佔權益								
		Equity attributable to owners of the Company								
		股本	換算儲備*	物業 重估儲備*	特別 資本儲備*	股本溢價*	保留溢利*	總額	非控股 權益	總權益
		Share capital	Exchange reserve*	Property revaluation reserve*	Special capital reserve*	Share premium*	Retained profits*	Total	controlling interest	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		(附註29)			(附註30)	(附註30)				
		(Note 29)			(Note 30)	(Note 30)				
二零一零年七月一日結存	Balance at 1 July 2010	34,667	(7,496)	3,027	320,065	1,096,650	1,760,571	3,207,484	38,253	3,245,737
已批准及已繳付二零一零年 末期股息及中期股息	2010 final dividend and interim dividend approved and paid	-	-	-	-	-	(30,592)	(30,592)	-	(30,592)
發行股份	Issue of share capital:									
根據以股代息計劃	Pursuant to scrip dividend scheme	1,303	-	-	-	26,377	-	27,680	-	27,680
行駁認股權證	By exercise of warrants	4,261	-	-	-	68,536	-	72,797	-	72,797
股份發行費用	Share issue expenses	-	-	-	-	(89)	-	(89)	-	(89)
與持有人之交易	Transactions with owners	5,564	-	-	-	94,824	(30,592)	69,796	-	69,796
本年度盈利	Profit for the year	-	-	-	-	-	295,234	295,234	10,969	306,203
年內其他全面收入	Other comprehensive income for the year									
換算海外營運業務財務報表 產生之匯兌獲利	Exchange loss on translation of financial statements of foreign operations	-	18,871	-	-	-	-	18,871	-	18,871
年內全面收入總額	Total comprehensive income for the year	-	18,871	-	-	-	295,234	314,105	10,969	325,074
二零一一年六月三十日結存	Balance at 30 June 2011	40,231	11,375	3,027	320,065	1,191,474	2,025,213	3,591,385	49,222	3,640,607

* 此儲備賬已包括呈列在綜合財務狀況表中本集團之儲備3,551,154,000港元(於二零一零年: 3,172,817,000港元)。

* These reserve accounts comprise the Group's reserves of HK\$3,551,154,000 (2010: HK\$3,172,817,000) in the consolidated statement of financial position.

第75頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 75 to 187 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



1. 一般資料

卓能(集團)有限公司(「本公司」)乃一間在香港註冊成立之有限責任公司，本公司之註冊地址及主要營業地址已披露於本年報組織資料中。本公司之股份於香港聯合交易所有限公司上市。

本公司及其附屬公司(統稱「本集團」)由一香港註冊成立之有限公司欣然有限公司(「欣然」)控股，於報告日，董事認為本集團之最終控股公司亦為欣然。

本集團之主要業務活動為物業發展和投資與提供物業管理及其有關服務。

截至二零一一年六月三十日止年度之財務報表獲董事會於二零一一年九月二十二日批准刊發。

1. GENERAL INFORMATION

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

The Company and its subsidiaries (the “Group”) are controlled by Yan Yin Company Limited (“Yan Yin”), a limited liability company incorporated and domiciled in Hong Kong. At the reporting date, the directors consider the ultimate parent company of the Group is also Yan Yin.

The principal activities of the Group are principally engaged in property development and investment and provision of property management and related services.

The financial statements for the year ended 30 June 2011 were approved for issue by the board of directors on 22 September 2011.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則

2.1. 編制基準

載於第62頁至第186頁之財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），此統稱已包括所有適用個別之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港普遍採用之會計原則及香港公司條例之規定而編製，本財務報表亦同時符合香港聯合交易所有限公司證券上市規則之適用披露規定。

編製財務報表時乘用主要會計政策概述於下文。除另有註明者外，此等會計政策已於所有呈報年度貫徹應用。採納新訂或經修訂之香港財務報告準則及其對本集團財務狀況之影響（如有）已於附註3中披露。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements on pages 62 to 186 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 (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s financial statements, if any, are disclosed in Note 3.

The financial statements have been prepared on the historical cost basis, except for investment properties, financial instruments classified as at fair value through profit or loss and land and building classified under property, plant and equipment, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



2. 採用新訂或經修訂香港財務報告準則(續)

2.1. 編制基準(續)

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

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司(詳見下述2.3)截至每年六月三十日之財務報表。

附屬公司於控制權轉移至本集團之日起全面綜合入賬，並在控制終止當日起停止綜合入賬。

編製綜合財務報表時，集團內公司間交易、集團內公司間交易之結餘及未變現收益及虧損會對銷。集團內公司間資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內所報告之金額已於需要時作出調整，以確保與本集團採納之會計政策一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see 2.3 below) made up to 30 June each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.2 綜合基準(續)

當本集團失去附屬公司的控制權，出售的溢利或虧損按(i)收取的代價的公允價值及任何保留權益的公允價值之總和及(ii)附屬公司的資產(包括商譽)，負債及任何非控股權益之賬面值，兩者間之差異來計算。若有關之資產或負債在出售時，將需要過去以相同方式已確認數額。

2.3 附屬公司

附屬公司為本集團有權控制其財政及營運決策之實體(包括特別目的實體)，以從其業務活動中獲得利益。於評估本集團是否控制另一實體時，會考慮是否存在現時可予行使或轉換之潛在表決權及其影響。

在本公司之財務狀況表，附屬公司以成本值減減值虧損列賬，除非該附屬公司是持有作出售或包括在一個要出售的組別中。附屬公司的業績以於報告日已收股息及應收股息在本公司列賬。所有股息不論是在收購前或收購後收到，均在本公司的損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

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 fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognized in the same manner as would be required if the relevant assets or liabilities were disposed of.

2.3 Subsidiaries

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

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

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2. 採用新訂或經修訂香港財務報告準則(續)

2.3 附屬公司(續)

非控股權益

非控股權益為由非本集團持有之股本權益所佔附屬公司之盈利或虧損及資產淨值之部份及非為本集團之財務負債。

非控股權益即為在綜合財務狀況表中之股本，與本公司持有之股本分開來呈列。非控股權益所佔之盈利或虧損在綜合收入表中在分配本集團之業績時是分開呈列的。綜合全面收益會分配予非控股權益，即使令到非控股權益中出現赤字結餘。

2.4 合營項目

合營項目指由本集團及其他團體經合約上之安排共同參與經營一項經濟活動並由其聯合控制，共同控制為合約上同意參與控制該項經濟活動，及只存於當制定財務及營運決策時需要投資者之一致同意。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

Non-controlling interests

Non-controlling interests represent the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Non-controlling interests are represented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Profit or loss attributable to the non-controlling interests is presented separately in the consolidated income statement as an allocation of the Group's results. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

2.4 Joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.



財務報表附註 Notes to the Financial Statements

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2. 採用新訂或經修訂香港財務報告準則(續)

2.4 合營項目(續)

共同控制資產

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

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

2.5 外幣換算

財務報表以港元呈報，其亦為本公司之功能貨幣。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Joint ventures (Continued)

Jointly controlled assets

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

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

2.5 Foreign currency translation

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

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

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2. 採用新訂或經修訂香港財務報告準則(續)

2.5 外幣換算(續)

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

於綜合財務報表，所有原先以本集團呈報貨幣以外貨幣呈列之海外業務個別財務報表，均已折算為港元。資產與負債均以結算日之收市匯率折算為港元。收入與開支則表交易日匯率或(倘匯率並無大幅波動之情況下)申報期間之平均匯率折算為港元。因此而產生之任何差額均於權益內之換算儲備獨立處理。於二零零五年一月一日或以後購入之海外營運所產生之商譽及公允價值的調整，已於海外營運的資產及負債中處理並以結算日之收市匯率折算為港元。

當出售海外業務時，該等匯兌差額於收益表中重新分類為出售收益或虧損其中部份。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

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

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the reporting date. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 have been treated as assets and liabilities of the foreign operation and translated into Hong Kong dollars at the closing rates.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.6 物業、機器及設備

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

因土地及樓宇重估之任何盈餘將在其他全面收益並累計在物業重估儲備入賬, 除非該資產之賬面值以往遭受重大重估減值或累計減值虧損。重估增值將在收益表中入賬, 其上限為以往已於收益中確認之減值款額, 增值的餘下部份將在其他全面收益中入賬。土地及樓宇因重估或減值虧損令賬面淨值的減少在其他全面收益中確認, 其上限為物業重估儲備中以扣減該資產之任何重估盈餘入賬, 減值的餘下部份將在收益中入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment

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

Any surplus arising on revaluation of land and buildings is recognised in other comprehensive income and is accumulated in the property revaluation reserve in equity, unless the carrying amount of that asset has previously suffered a revaluation decrease. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of land and buildings arising on revaluations is recognised in other comprehensive income to the extent of the revaluation surplus in the property revaluation reserve relating to the same asset and the remaining decrease is recognised in profit or loss.

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2. 採用新訂或經修訂香港財務報告準則(續)

2.6 物業、機器及設備(續)

其他資產之折舊是根據全面投入運作之日期起按其估計可使用年期及成本值或重估值扣除累計減值虧損及殘值後以直線法計提折舊。其每年折舊率如下：

土地及樓宇	2%
傢俬、裝修及寫字樓設備	10%
汽車及配件	20%

資產之剩餘價值、折舊方法及可使用年期會於每個結算日進行檢討及調整(如適用)。

出售收益或虧損乃以銷售所得款項與有關資產賬面值之差額而釐定，並於收益中確認。在出售土地及樓宇時，任何重估盈餘將轉移至保留溢利中。

隨後成本已包括在資產之賬面值或確認為作個別資產，惟前提為與項目有關之日後經濟效益將有可能流入本集團中而該項目之成本能可靠地計量。所有其他維修及保養費用在使用當年之收益表中支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is provided to write off the cost or revalued amounts less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

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

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

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any revaluation surplus remaining in equity is transferred to retained earnings on the disposal of land and building.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.



財務報表附註 Notes to the Financial Statements

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2. 採用新訂或經修訂香港財務報告準則(續)

2.7 投資物業

投資物業乃指擁有或持有批地權益之土地及/或樓宇，以賺取租金收入及/或資金升值。此物業包括現時持有而未決定用途之土地及已興建或發展中將來用作投資物業之物業。

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

投資物業包括已落成物業及將來持續用作投資物業之建築中的投資物業。投資物業乃於結算日按公允價值在財務狀況報表中列賬。投資物業的公允價值乃由對物業的所在地及其性質擁有足夠經驗之外聘專業估值師來釐定。其於報告日之賬面值正反映於報告日當時之市場情況。

任何因公允價值改變或於出售投資物業後而引致的盈虧在收益表中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

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

Investment properties include completed properties and investment properties under development for continued future use as investment properties. Investment properties are stated in the statement of financial position at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

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

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2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產

本集團就非附屬公司權益的金融資產之會計政策如下。本集團之金融資產分為以下類別：按公允價值計入損益的金融資產、貸款及應收賬款與及可供出售金融資產。

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

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

當收取投資現金流量之權利屆滿或已轉讓，而所有權之絕大部份風險及回報已轉讓，則剔除確認金融資產。

不論是否有出現減值之客觀證據，於各結算日均須檢討金融資產。倘存在任何該等證據，則按金融資產之分類釐定及確認減值虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets

The Group's accounting policies for financial assets other than interest in subsidiaries are set out below. Financial assets of the Group are classified into financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets.

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

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

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.



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2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產(續)

(i) 持有直至到期的投資

持有至到期的投資為非衍生金融資產，該資產有固定或預設的款項及固定到期日，本集團管理層有意持有至到期。持有至到期的投資隨後以有效的利率攤銷成本減去減值虧損來量度。任何收購折扣或溢利加上費用(有效利率的重要部份)及交易成本已計入已攤銷成本。

(ii) 按公允價值計入損益的金融資產

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(ii) Financial assets at fair value through profit or loss

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

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

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2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產(續)

(ii) 按公允價值計入損益的金融資產(續)

當一份合約包含一項或多項之衍生工具，整份合約會被視為按公允價值計入損益的金融資產，除非所包含的衍生工具對現金流量並無重大改變或明確表明所含之衍生工具是禁止分開的。

金融資產在初步確認時視為按公允價值計入損益的金融資產需附合以下條件：

- 該視為可減少或大大減去以不同基準來量度資產或確認獲利或虧損的處理方法的矛盾；或
- 根據風險管理策略文件及內部提交予主要管理人員有關該金融資產組別的資料，該資產為金融資產組別的部分資產，其表現以公允價值來評估；或
- 該金融資產包含一衍生工具需要分開記錄。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

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

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產(續)

(ii) 按公允價值計入損益的金融資產(續)

在初步確認後，金融資產在此類別將以公允價值計量，其變動將在損益中確認。公允價值之釐訂乃參照活躍市場交易或當無活躍市場存在時以重估方法決定。公允價值的獲利或虧損不包括此等金融資產所賺取的股息或利息。股息及利息將根據本財務報表附註2.17所述本集團之政策確認。

(iii) 貸款及應收賬款

貸款及應收賬款為具有固定的或待定付款並無於活躍市場中無報價。貸款及應收賬款用實際利率方法計算攤銷成本扣除任何減值虧損，攤銷成本已計算收購時之折讓或溢價及包括實際利率及交易成本之重要費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

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

Subsequent to the initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in Note 2.17 to these financial statements.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產(續)

(iv) 可供出售金融資產

非衍生金融工具不符合包括於其他類別的金融資產中，則被分類為可供出售金融資產。

所有此類金融資產之後以公允價值計量。公允價值變動獲利或虧損(不包括此任何股息或利息收入)直接在其他全面收益中確認，並獨立累計在股本中的可供出售金融資產重估儲備中，虧損減值(見以下政策)及貨幣資產的外匯獲利或虧損除外。在金融資產被剔除時，其所有以往在權益中已確認的累計獲利或虧損將重新分類由股本轉移至損益中。利息以實際利率方法計算在損益中確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(iv) Available-for-sale financial assets

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

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

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



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產(續)

金融資產減值

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

各金融資產的減值客觀證據包括以下之虧損事項並為本集團所知悉:

- 債務人有重大財務困難;或
- 違反合約,如不履行或不償還利息或本金;
- 貸款方有可能將會破產或展開債務重組;
- 科技、市場、經濟及法例的重大改變對債務人有不良影響;及
- 股份投資出現重大或長期公允價值下跌至低於成本價。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets

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

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

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial re-organisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產(續)

金融資產減值(續)

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

若此類證據出現，減值虧損之計量及確認如下：

(i) 金融資產以已攤銷值列賬

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

(i) Financial assets carried at amortised cost

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



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產(續)

金融資產減值(續)

(i) 金融資產以已攤銷值列賬(續)

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

(ii) 可供出售的金融資產

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

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

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

(ii) Available-for-sale financial assets

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

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產(續)

金融資產減值(續)

(ii) 可供出售的金融資產

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.8 金融資產(續)

金融資產減值(續)

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

於中期期間就可供出售股本證券及以成本列賬之無報價股本證券確認之減值虧損不會於往後期間撥回。因此,倘可供出售股本證券之公允價值在年度之剩餘期間增值,或在隨後期間,增值金額在其他全面收入中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

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

Impairment losses recognised in an interim period in respect of available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of an annual period, or in a subsequent period, the increase is recognised in other comprehensive income.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



2. 採用新訂或經修訂香港財務報告準則(續)

2.9 持有待售物業

待售物業包括已落成之待售物業及待出售之發展中物業，並以其成本值或其可變現淨值兩者之較低者入賬。

(i) 待出售之發展中物業

待出售之發展中物業成本包含指定可識別成本，其中包括收購土地成本、建築累計成本、材料及供應、工資及其他直接成本，通常開支及資本化的借貸成本的有關部份(附註2.20)。可變現淨值乃按預計銷售收入扣除預計物業落成成本及銷售費用而計算。

(ii) 待出售之已落成物業

若由本集團發展之已落成物業，其成本乃根據未出售單位所佔有關發展項目之總建築成本獲分攤之有關部份而釐定。可變現淨值乃按估計銷售收入扣除估計銷售費用而計算。

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Properties held for sale

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

(i) Properties under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 2.20). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

(ii) Completed properties for sale

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

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

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



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.10 衍生財務工具

衍生金融工具為一個別合約或與一些混合的金融工具分開，初步以訂立衍生工具合約日的公允價值確認，隨後以公允價值量度。衍生工具並非用來作對沖的列賬為按公允價值計入損益的金融資產或金融負債。公允價值的變動引致的獲利或虧損直接在該年的損益入賬。

2.11 現金及現金等價物

現金及現金等價物包括銀行存款及持有現金，銀行定期存款及於三個月內或之前到期之短期高流動投資可隨時兌換成預知的現金金額，及無重大價值變動的風險。為製制訂現金流量表之呈報，現金及現金等價物包括可隨時償還之銀行透支，並為構成本集團現金管理之重要部份。

2.12 金融負債

本集團之金融負債包括銀行貸款及透支、貿易應付賬款及其他應付賬款及有關連人士墊款(包括非控股股東權益及董事墊款)。該負債已包括於財務狀況報表內之項目如流動或非流動負債中的有息借貸、貿易應付賬款及其他賬款或個別呈報於財務狀況報表內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.12 Financial liabilities

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

財務報表附註

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2. 採用新訂或經修訂香港財務報告準則(續)

2.12 金融負債(續)

所有金融負債僅在本集團訂立具合約條款時確認。所有有關支出按本集團有關借貸成本的會計政策確認(附註2.20)。

當債務責任被免除或取消或屆滿時，則剔除確認金融負債。

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

衍生工具

衍生工具(包括分開嵌入衍生工具)按公允價值計量(附註2.10)

借貸

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial liabilities (Continued)

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2.20).

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

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

Derivatives

Derivatives including separated embedded derivatives are measured at fair value (see Note 2.10).

Borrowings

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



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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.12 金融負債(續)

借貸

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

貿易及其他應付賬款、非控股股東權益及董事墊款

貿易及其他應付賬款、非控股股東權益及董事墊款初步以其公允價值確認，其後以實際利息法以攤銷成本計量。

2.13 財務擔保合約

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial liabilities (Continued)

Borrowings (Continued)

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

Trade and other payables, amounts due to non-controlling shareholders and advances from a director

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

2.13 Financial guarantees issued

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

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

財務報表附註

Notes to the Financial Statements

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2. 採用新訂或經修訂香港財務報告準則(續)

2.13 財務擔保合約(續)

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

2.14 租約

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Financial guarantees issued (Continued)

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

2.14 Leases

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



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.14 租約(續)

(i) 資產租予本集團之分類

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

- 以經營租賃持有物業符合投資物業的定義被分類為按每個物業為基準之投資物業及，若分類為投資物業，將以財務租賃方式入賬(附註2.7)；及
- 以經營租賃持有土地作自用，其公允價值不能與建在土地上之樓宇的公允價值分開量度，在獲得租賃的初期已以融資租賃持有入賬，除非樓宇亦已明確以經營租賃持有(附註2.6)。因此，在獲得租賃的初期為租賃首次進入本集團或取代舊租賃的時間。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

(i) Classification of assets leased to the Group

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

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see Note 2.7); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see Note 2.6). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

財務報表附註

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2. 採用新訂或經修訂香港財務報告準則(續)

2.14 租約(續)

(ii) 以承租人身份的營運租賃

當本集團有權利以營運租賃使用資產，支付予該租約的繳款在收益表中以直線法按租約年期入賬，除非有另一基準可有效自租賃資產獲得的利益外，租約收入在損益中確認。或有租金在引致出現的會計期間在損益中支銷。

(iii) 以營運租賃出租資產

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

(ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

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

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



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.14 租約(續)

(iii) 以營運租賃出租資產(續)

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

2.15 撥備、或有負債及或有資產

當本集團因過去事項而承擔了現時義務(法定或推定)，履行該義務很可能要求含有經濟利益的資源流出，而該義務的金額可以可靠地估計，則應確認撥備。如果貨幣時間價值重大，則撥備按履行義務預期所需支出的現值列值。

所有撥備於每個報告日均予以檢討，並作調整以反映當時最佳估計。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

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

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

2.15 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

財務報表附註

Notes to the Financial Statements

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2. 採用新訂或經修訂香港財務報告準則(續)

2.15 撥備、或有負債及或有資產(續)

倘若履行義務不是很可能要求經濟利益流出，或是該義務的金額不可以可靠地估計，則會將該義務披露為或有負債，除非經濟利益流出的可能性極小，則作別論。義務的存在僅能通過不完全由本集團控制的一個或數個不確定未來事項的發生或不發生予以證實的潛在義務，亦會披露為或有負債，除非經濟利益流出的可能性極小，則作別論。

經濟利益很可能流入本集團而不符合資產確認準則者，被視為或有資產。

2.16 股本

普通股份分類為權益，股本以股份已發行的面值釐定。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Provisions, contingent liabilities and contingent assets (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.16 Share capital

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

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



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.17 收益確認

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

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

根據經營租賃應付之租金收入按物業租約期限以直線法在期間內確認。

利息收入以實際利率計算按時間比例計算入賬。

物業管理收入在服務提供時入賬。

投資的股息收入在確立股東有收取之權利時確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition

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

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

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

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

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

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

財務報表附註

Notes to the Financial Statements

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2. 採用新訂或經修訂香港財務報告準則(續)

2.18 非財務資產減值虧損

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

當一項資產之賬面值高於其可回收金額時，減值虧損將即時確認為開支入賬。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折算至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Impairment of non-financial assets

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

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

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

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



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.18 非財務資產減值虧損(續)

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

2.19 僱員福利

退休福利

僱員退休福利之提供乃通過若干界定供款計劃。

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

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

短期僱員福利

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Impairment of non-financial assets (Continued)

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

2.19 Employee benefits

Retirement benefits

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

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

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

Short-term employee benefits

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

財務報表附註

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2. 採用新訂或經修訂香港財務報告準則(續)

2.19 僱員福利(續)

短期僱員福利(續)

非累計補償性假期如病假及產假並未確認直至放假之時

2.20 借貸成本

因收購、建造或生產合資格資產產生的借貸成本，在所需完成及達至其擬定的用途的期間內資本化。合資格資產為一項資產需在一段時間始能完成及達至其擬定的用途。其他借貸成本在產生時支出。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

Short-term employee benefits (Continued)

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

2.20 Borrowing costs

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

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.21 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

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

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2. 採用新訂或經修訂香港財務報告準則(續)

2.21 所得稅會計處理(續)

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

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

遞延稅項資產或負債之變動於損益中確認，惟與直接自權益扣除或計入之項目有關的遞延稅項資產或負債變動則計入其他全面收益或直接計入股本。

本期稅務資產及本期稅務負債之呈報為淨額，只有當

- (a) 本集團在法律上有可行駛之權力可對銷已確認金額；及
- (b) 打算以淨額基準來支付或在出售資產的同時支付負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

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

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

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.21 所得稅會計處理(續)

本集團呈報遞延稅項資產及遞延稅項負債為淨額，只有當

- (a) 該實體在法律上有可行駛之權力將本期稅務資產對銷本期稅務負債；及
- (b) 同一個稅務機關所徵收有關遞延稅項資產及遞延稅項負債之所得稅
 - (i) 同一個課稅實體；或
 - (ii) 不同課稅實體打算以淨額基準支付本期稅務負債及資產，或在出售資產的同時支付負債，在每一個未來期間，遞延稅項負債或資產的重大金額預期可以支付或回收。

2.22 分部報告

本集團劃分營運分部並根據內部定期之財務資料製訂分部資料，提交予執行董事以作出資源分配予本集團各業務成分之決定及檢視各成分之表現。內部財務報告提交予執行董事之資料有關各業務成分乃按本集團之主要產品及服務作釐定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

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2. 採用新訂或經修訂香港財務報告準則(續)

2.22 分部報告(續)

本集團已劃分以下可報告分部:

- 物業銷售;
- 物業租金;
- 物業管理; 及
- 其他—證券買賣、衍生財務工具及債券投資

每一營運分部是分開管理的，因每一產品及服務需用不同的資源及市場策略，所有分部與分部間之轉移乃按市價進行。

本集團就報告分部業績採用香港財務報告準則第8號之量度政策與根據香港財務報告準則編制的財務報表相同，財務成本、所得稅、非與任何分部業務活動有直接關係的公司收入及支出並不包括在計算營運分部的業績中。

分部資產包括所有資產，但非與任何分部業務活動有直接關係的可供出售財務資產及公司資產並未分配予分部，主要只應用在本集團總部上。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Segment reporting (Continued)

The Group has identified the following reportable segments:

- Property sales;
- Property rental;
- Estate management; and
- Others – securities trading, derivative financial instruments and debenture

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that finance costs, income tax, corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but investments in other financial assets (including held-to-maturity debt securities and available-for-sale financial assets) and corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

2. 採用新訂或經修訂香港財務報告準則(續)

2.22 分部報告(續)

分部負債不包括非與任何分部業務活動有直接關係的公司負債並未分配予分部，此等負債包括稅項及若干借款。

沒有不對稱的分配應用在可報告分部中。

2.23 關連人士

下列人士被視為本集團關連人士：

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Segment reporting (Continued)

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include taxation and certain borrowings.

No asymmetrical allocations have been applied to reportable segments.

2.23 Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

財務報表附註

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2. 採用新訂或經修訂香港財務報告準則(續)

2.23 關連人士(續)

- (v) 為上述(i)項所述人士最親近的家庭成員或為一實體受其控制、共同控制或重大影響力之人士；或
- (vi) 為本集團或與本集團有關連人士之任何實體之僱員，就其離任後所提供之員工福利計劃。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Related parties (Continued)

- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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



財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

3. 採用新訂或經修訂香港財務報告準則

(a) 採用新訂／經修訂香港財務報告準則－於二零一零年七月一日生效

在本年度內，本集團已首次採用下列由香港會計師公會頒布之新準則、修訂及詮釋（「新香港財務報告準則」），新香港財務報告準則適用於本集團由二零一零年七月一日或以後開始之會計期間，並與本集團有關：

香港財務報告準則(修訂本)	香港財務報告準則之改進
香港會計準則第32號(修訂本)	供股的分類
香港財務報告準則第2號(修訂本)	以股份為基礎的付款： 集團以現金結算以股份為基礎付款之交易
香港詮釋第5號	財務報表之呈報－借款人對於載有即時還款條款之定期貸款的分類

香港(國際財務報告詮釋委員會)以權益工具解除金融負債－詮釋報告19

除下文所述者外，採納新香港財務報告準則並無對本期間及過往期間業績及財務狀況之編製及呈列構成任何重大影響。

3. ADOPTION OF NEW OR AMENDED HKFRSs

(a) Adoption of new/revised HKFRSs – effective 1 July 2010

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2010:

HKFRSs (Amendments)	Improvements to HKFRSs
Amendments to HKAS 32	Classification to Rights Issues
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transaction
HK Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause
HK(IFRIC)-Interpretation19	Extinguishing Financial Liabilities with Equity Instruments

Other than as noted below, the adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

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3. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂／經修訂香港財務報告準則－於二零一零年七月一日生效(續)

香港會計準則第17號(修訂本)－租賃

作為二零零九年香港財務報告準則改進之一部分，香港會計準則第17號就租賃土地分類作出修訂。於修訂香港會計準則第17號之前，本集團須將租賃土地分類為經營租賃，並於財務狀況表內呈列為預付租賃款項。香港會計準則第17號的修訂已廢除有關規定，並規定租賃土地的分類須以香港會計準則第17號所載一般原則為基礎，即租賃資產擁有權附帶的絕大部分風險及回報是否已轉移至承租人。本集團得出結論：把有關中國租約分類為經營租賃仍屬適當。有關土地租賃的會計政策變動對財務報表並無影響。

香港詮釋第5號－財務報表的呈列－借款人對包含隨時要求償還條款之定期貸款之分類

此詮釋乃現有準則香港會計準則第1號「財務報表之呈列」之澄清。其載列香港會計師公會所達成之結論，即包含賦予放款人無條件權利隨時要求還款之條款之定期貸款須根據香港會計準則第1號第69(d)段分類為流動負債，而不論放款人將無故援用該條款之可能性。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 July 2010 (Continued)

HKAS17 (Amendments) – Lease

As part of Improvements to HKFRSs issued in 2009, HKAS 17 has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the statement of financial position. The amendment to HKAS 17 has removed such a requirement and requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. The Group concluded that the classification of such leases in the PRC as operating leases continues to be appropriate, and the change in accounting policy on land leases has no impact on the financial statements.

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

The Interpretation is a clarification of an existing standard, HKAS 1 Presentation of Financial Statements. It sets out the conclusion reached by the HKICPA that a term loan which contains a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1 irrespective of the probability that the lender will invoke the clause without cause.



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3. 採用新訂或經修訂香港財務報告準則 (續)

(a) 採用新訂／經修訂香港財務報告準則－於二零一零年七月一日生效 (續)

香港詮釋第5號－財務報表的呈列－借款人對包含隨時要求償還條款之定期貸款之分類 (續)

為符合香港詮釋第5號所載之規定，本集團已變更分類包含可隨時要求償還條款之定期貸款之會計政策。根據新政策，具有賦予放款人無條件權利可隨時催還貸款之定期貸款於財務狀況表內乃分類為流動負債。過往有關定期貸款乃根據議定還款時間表分類，除非本集團於報告日期已違反協議所載之任何貸款契諾或於其他情況下有理由相信放款人於可見將來會援用其於即時還款條款項下之權利。

新會計政策已經追溯應用，重新列報於二零零九年一月一日的期初結餘，並對截至二零零九年十二月三十一日止年度的比較數字作出相應重新分類調整。重新分類對任何列報期間的報告損益、全面收益總額或權益並無構成影響。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 July 2010 (Continued)

HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Continued)

In order to comply with the requirements of HK Interpretation 5, the Group has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the statement of financial position. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1 January 2009, with consequential reclassification adjustments to comparatives for the year ended 31 December 2009. The reclassification has had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

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3. 採用新訂或經修訂香港財務報告準則(續)

- (a) 採用新訂／經修訂香港財務報告準則－於二零一零年七月一日生效(續)

採納香港詮釋第5號對財務狀況表的影響：

增加／(減少)	Increase/(decrease) in
流動負債：	Current liabilities:
有息借貸	Interest-bearing borrowings
非流動負債：	Non-current liabilities:
有息借貸	Interest-bearing borrowings

因追溯上述的重新分類及重列，已按照香港會計準則第1號財務報表之呈報，提呈一份於二零零九年七月一日之額外綜合財務狀況表。

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

於財務報表批准發布日期，本集團並無提早採用下列已頒佈但尚未生效之新訂／經修訂香港財務報告準則，其可能與本集團之財務報表有關。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

- (a) Adoption of new/revised HKFRSs – effective 1 July 2010 (Continued)

Effect of adoption of HK Interpretation 5 on statement of financial position:

二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 六月三十日 30 June 2010 千港元 HK\$'000 (經重列) (Restated)	二零零九年 七月一日 1 July 2009 千港元 HK\$'000 (經重列) (Restated)
634,578	1,161,096	582,000
(634,578)	(1,161,096)	(582,000)

As a result of the above retrospective re-classification and restatement, an additional consolidated statement of financial position at 1 July 2009 has been presented in accordance with HKAS1 Presentation of financial statements.

- (b) New/revised HKFRSs that have been issued but are not yet effective

At the date of authorisation of these financial statements, the following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.



財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

3. 採用新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則(修訂本)	香港財務報告準則之改進(二零一零年) ¹
香港(國際財務報告詮釋委員會)－詮釋報告14(修訂本)	最低提存資金要求的預付款 ¹
香港會計準則第24號(經修訂)	有關連人士披露 ¹
香港財務報告準則第7號(修訂本)	披露：金融資產轉移 ²
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ³
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ⁵
香港財務報告準則第11號	聯合安排 ⁵
香港財務報告準則第12號	在其他實體之權益披露 ⁵
香港財務報告準則第13號	公允價值的量度 ⁵
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ⁴
香港會計準則第19號(經修訂2011)	有關連人士披露 ⁵
香港會計準則第27號(經修訂2011)	獨立財務報表 ⁵
香港會計準則第28號(經修訂2011)	投資聯營及合營公司 ⁵

- ¹ 於二零一一年一月一日或之後開始之年度期間生效
- ² 於二零一一年七月一日或之後開始之年度期間生效
- ³ 於二零一二年一月一日或之後開始之年度期間生效
- ⁴ 於二零一二年七月一日或之後開始之年度期間生效
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效

香港財務報告準則第7號(修訂本)改進了金融資產轉移交易的剔除確認披露規定，讓財務報表使用者更能理解與有關已轉移資產實體仍保留的任何風險的潛在影響。修訂亦規定，倘若於報告期末前後進行數目不相稱的轉移交易，則要作出額外披露。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirement ¹
HKAS 24 (Revised)	Related Party Disclosures ¹
Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets ²
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ³
HKFRS 9	Financial Instruments ⁵
HKFRS 10	Consolidated Financial Statements ⁵
HKFRS 11	Joint Arrangements ⁵
HKFRS 12	Disclosure of Interest in Other Entities ⁵
HKFRS 13	Fair Value Measurement ⁵
HKAS 1 (Amendments)	Presentation of items in Other Comprehensive Income ⁴
HKAS 19 (Revised 2011)	Related Party Disclosures ⁵
HKAS 27 (Revised 2011)	Separate Financial Statements ⁵
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2011
- ² Effective for annual periods beginning on or after 1 July 2011
- ³ Effective for annual periods beginning on or after 1 January 2012
- ⁴ Effective for annual periods beginning on or after 1 July 2012
- ⁵ Effective for annual periods beginning on or after 1 January 2013

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



3. 採用新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」於二零一零年十二月發出，其將會由二零一二年一月一日起生效，並允許提前應用。於修訂香港會計準則第12號前，按公允價值列值的投資物業已按投資物業的賬面金額會通過使用收回的基準確認遞延稅項負債。修訂載有按公允價值列值的投資物業會通過銷售收回的可推翻推定。董事預計，倘若採用香港會計準則第12號(修訂本)，由於本集團若干投資物業將會通過銷售收回，因此，其應用可能對本期間或以前期間構成重大影響。本集團現正評估應用該等修訂的影響。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS12 Deferred Tax: Recovery of Underlying Assets was issued in December 2010 and will be effective from 1 January 2012, with earlier application permitted. Before the amendments to HKAS12, deferred tax liability has been recognised for investment properties carried at fair value on the basis that the carrying amounts of investment properties would be recovered through use. The amendments include a rebuttable presumption that investment properties carried at fair value will be recovered through sale. The directors anticipated that the application of amendments to HKAS12, if adopted, might have material impact on the current or prior period as certain investment properties of the Group will be recovered through sale. The Group is in the process of assessing the impact from the application of the amendments.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

3. 採用新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

根據香港財務報告準則第9號，視乎實體管理金融資產的業務模式及金融資產的合約現金流量特性而定，金融資產分類為按公允價值或按攤銷成本計量的金融資產。公允價值損益將會在損益中確認，惟非交易權益投資除外，實體可選擇在其他全面收益中確認有關損益。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債的確認和計量規定，惟指定為按公允價值計入損益的金融負債除外，有關負債因信貸風險變動而導致公允價值變動的金額在其他全面收益中確認，除非這樣會造成或擴大會計錯配，則作別論。此外，香港財務報告準則第9號保留了香港會計準則第39號有關剔除確認金融資產及金融負債的要求。

本公司董事預期，所有已宣佈事宜將在生效日期以後開始之首個期間採納於本集團之會計政策中。

本集團現正評估此等新訂／經修訂香港財務報告準則之潛在影響，到目前為止，董事已作出結論認為，應用此等新訂／經修訂香港財務報告準則不會對本集團之財務報表構成重大影響。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gain or loss will be recognised in profit or loss except for those non-trade equity investment, which the entity will have a choice to recognise the gain and loss in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designed at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liabilities is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

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

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group's financial statements.

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Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



4. 重大會計估計及判斷

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

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

投資物業及物業、機器及設備公允價值評估

投資物業與土地及樓宇的估值分類為物業、機器及設備，以公允價值模式加上須要管理層投入若干假設及與估值有關連之因素來釐定，本集團於每年均由獨立估值師依據以上假設進行估值而該等假設亦於估值前獲得估值師同意。

遞延稅項

於二零一一年六月三十日，一項有關稅務虧損的遞延稅項資產27,572,000港元（二零一零年：25,396,000港元）已在本集團的綜合財務狀況報表中確認。遞延稅項資產的實現主要依靠是否有足夠未來利潤或未來存在的臨時稅務差異。倘若產生的實際未來利潤較預期少，重大的遞延稅項資產需作回撥，此回撥將會在該期間的損益中確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

Deferred tax

At 30 June 2011, a deferred tax asset of HK\$27,572,000 (2010: HK\$25,396,000) in relation to tax losses have been recognised in the Group's consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.



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Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

5. 收入

本集團之主要業務在財務報表附註1內披露。本集團之營業額為來自該等業務的收入。

於本年度內，來自本集團主要業務並已確認之收入如下：

5. REVENUE

The Group's principal activities are disclosed in Note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
租金總收入	Gross rental income	37,781	36,524
物業管理收入	Estate management income	2,274	1,803
利息收入	Interest income	418	463
		<u>40,473</u>	<u>38,790</u>

6. 分部資料

董事區分本集團之三項產品及服務為營運分部，附註2.22有進一步的敘述。

該等營運分部已被監控及並按已調整分部的營運業績為基礎作出策略性的決定。

6. SEGMENT INFORMATION

The executive directors have identified the Group's three product and service lines as operating segments as further described in Note 2.22.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



6. 分部資料 (續)

二零一一年

6. SEGMENT INFORMATION (Continued)

2011

		地產出售 Property sales HK\$'000 千港元	地產租金 Property rental HK\$'000 千港元	物業管理 Estate management HK\$'000 千港元	其他 Others HK\$'000 千港元	總額 Total HK\$'000 千港元
收入	Revenue					
外來客戶收益	Revenue from external customers	-	37,781	2,274	-	40,055
由其他分部	From other segments	-	2,466	15,725	-	18,191
應報告分部收入	Reportable segment revenue	-	40,247	17,999	-	58,246
應報告分報溢利	Reportable segment profit	-	306,879	2,275	16,205	325,359
非金融資產折舊	Depreciation of non-financial assets	-	1,906	-	-	1,906
投資物業公允價值 增加	Increase in fair value of investment properties	-	268,371	-	-	268,371
出售投資物業獲利	Gain on disposal of investment properties	-	10,125	-	-	10,125
按公允價值計入損益 之金融資產 公允價值增加	Increase in fair value of financial assets at fair value through profit or loss	-	-	-	2,962	2,962
出售按公允價值計入 損益之金融資產 獲利	Gain on sale of financial assets at fair value through profit or loss	-	-	-	9,363	9,363
應報告分部資產	Reportable segment assets	1,485,761	3,500,121	848	103,678	5,090,408
年內非流動分部資產 (金融工具除外) 增加	Additions to non-current segment assets (other than financial instruments) during the year	-	73,121	-	-	73,121
應報告分部負債	Reportable segment liabilities	20,728	286,158	81	-	306,967



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Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

6. 分部資料 (續)

二零一零年

6. SEGMENT INFORMATION (Continued)

2010

		地產出售	地產租金	物業管理	其他	總額
		Property	Property	Estate	Others	Total
		sales	rental	management	Others	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	Revenue					
外來客戶收益	Revenue from external customers	-	36,524	1,803	-	38,327
由其他分部	From other segments	-	2,466	17,508	-	19,974
應報告分部收入	Reportable segment revenue	-	38,990	19,311	-	58,301
應報告分報溢利	Reportable segment profit	-	227,207	1,539	16,964	245,710
非金融資產折舊	Depreciation of non-financial assets	-	510	-	-	510
投資物業公允價值增加	Increase in fair value of investment properties	-	199,952	-	-	199,952
按公允價值計入損益之金融資產公允價值增加	Increase in fair value of financial assets at fair value through profit or loss	-	-	-	2,371	2,371
出售按公允價值計入損益之金融資產獲利	Gain on sale of financial assets at fair value through profit or loss	-	-	-	12,073	12,073
應報告分部資產	Reportable segment assets	1,436,285	3,564,248	236	98,996	5,099,765
年內非流動分部資產 (金融工具除外) 增加	Additions to non-current segment assets (other than financial instruments) during the year	-	29,866	-	-	29,866
應報告分部負債	Reportable segment liabilities	26,811	252,922	89	304	280,126

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



6. 分部資料 (續)

本集團之營運分部之總和與本集團之主要財務數字對照呈報在財務報表如下：

6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
應報告分部收入	Reportable segment revenue	58,246	58,301
利息收入	Interest income	418	463
分部間收入對銷	Elimination of inter segment revenue	(18,191)	(19,974)
集團收入	Group revenue	<u>40,473</u>	<u>38,790</u>
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
應報告分部溢利	Reportable segment profit	325,359	245,710
未分配公司收入	Unallocated corporate income	23,037	86,542
未分配公司支出	Unallocated corporate expenses	(41,123)	(33,391)
財務成本	Finance costs	(11,908)	(13,922)
除稅前溢利	Profit before income tax	<u>295,365</u>	<u>284,939</u>



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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

6. 分部資料 (續)

6. SEGMENT INFORMATION (Continued)

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
應報告分部資產	Reportable segment assets	5,090,408	5,099,765
其他公司資產	Other corporate assets	200,094	187,151
集團資產	Group assets	<u>5,290,502</u>	<u>5,286,916</u>
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
應報告分部負債	Reportable segment liabilities	306,967	280,126
稅項	Taxation	3,171	3,020
遞延稅項	Deferred tax liabilities	367,001	379,909
其他公司負債	Other corporate liabilities	972,756	1,378,124
集團負債	Group liabilities	<u>1,649,895</u>	<u>2,041,179</u>

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



6. 分部資料 (續)

本集團的外來客戶收益及非流動資產 (金融工具除外) 以經營地區劃分如下:

6. SEGMENT INFORMATION (Continued)

The Group's revenues from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

		外來客戶收益		非流動資產	
		Revenue from		Non-current assets	
		external customers			
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港 (定居地)	Hong Kong (domicile)	37,389	35,389	2,501,752	2,589,468
澳門	Macau	—	—	850,045	821,523
馬來西亞	Malaysia	3,079	3,393	243,244	232,628
中華人民共和國 (「中國」)	The People's Republic of China ("PRC")	5	8	39	42
		<u>40,473</u>	<u>38,790</u>	<u>3,595,080</u>	<u>3,643,661</u>

客戶的地區乃根據該服務之提供或貨物之運送地區為基礎。非流動資產之地區以該資產所在地區為基礎。

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

本公司為投資控股公司，本集團之主要營運地區為香港。為根據香港財務報告準則8披露分部資料，香港被視為定居地。

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile.



財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

7. 其他收入

7. OTHER INCOME

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
股份投資股息收入	Dividend income from equity investments	3,404	2,823
出售按公允價值計入損益的金融資產獲利	Gain on disposal of financial assets at fair value through profit or loss	9,363	12,073
匯兌獲利淨額	Net exchange gain	9,102	12,593
延遲付款罰款撥備撤回(附註)	Reversal of provision for late payment charges (note)	–	41,422
其他應收賬款減值虧損撤回(附註)	Reversal of impairment losses on other receivables (note)	–	31,624
雜項收入	Sundry income	4,642	903
		26,511	101,438

附註：截至二零一零年六月三十日止年度內，本集團已完成購入中國杭州之土地，有關之延遲付款罰款已獲豁免，往年已付之保證金並沒有被賣方沒收，因此，年內撤回延遲付款罰款撥備及其他應收賬款減值虧損，其金額分別為41,422,000港元及31,624,000港元。

Note: During the year ended 30 June 2010, the Group has completed the land acquisition in Hangzhou, PRC. The respective late payment charges were waived and the deposits paid in prior years were not forfeited by the seller. In these respects, reversal of provision for late payment charges and impairment loss on other receivables of HK\$41,422,000 and HK\$31,624,000 respectively were made in prior year.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



8. 財務成本

8. FINANCE COSTS

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
利息費用：	Interest charges on:		
銀行貸款及透支須 於五年內全數償還	Bank loans and overdrafts wholly repayable within five years	17,258	13,340
董事墊款(附註30(a))	Advances from a director (note 30(a))	3,370	4,269
其他借貸費用	Other incidental borrowings costs	2,321	3,055
		<hr/>	<hr/>
總借貸費用	Total borrowing costs	22,949	20,664
減：撥作待售發展中 物業的借貸 費用(附註)	Less: interest capitalised into properties under development for sale (Note)	(11,041)	(6,742)
		<hr/>	<hr/>
		11,908	13,922

附註：借貸費用已以年率1.186%至1.6625%（二零一零年：0.81% - 1.41%）資本化。

Note: The borrowing costs have been capitalised at a rate of 1.186% – 1.6625% (2010: 0.81% – 1.41%) per annum.

此為銀行貸款及透支的財務成本，其中包括在貸款合同協定之還款日期，附有可隨時要求還款的條款的有限期貸款。

This represents the finance costs of bank loans and overdrafts, which including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements.



財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

9. 除稅前溢利

除稅前溢利經扣除／(計入)下列項目：

9. PROFIT BEFORE INCOME TAX

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
除稅前溢利經扣除／ (計入)下列項目：	Profit before income tax is arrived at after charging/(crediting):		
員工成本 (包括董事酬金)	Staff costs (include directors' emoluments)		
薪金、工資及其他福利	Salaries, wages and other benefits	12,764	12,734
定額退休福利計劃供款	Contribution to defined contribution plans	269	236
核數師酬金	Auditors' remuneration	447	501
折舊	Depreciation	1,906	3,441
投資物業產生租金 收入的直接成本	Direct outgoings in respect of investment properties that generate rental income	11,863	10,529
投資物業未能產生 租金收入的直接成本	Direct outgoings in respect of investment properties that did not generate rental income	66	61
出售物業、機器及 設備虧損	Loss on disposals of property, plant and equipment	146	-
壞賬撥備回撥	Reversal of provision for bad debts	(17)	(37)
出售投資物業獲利	Gain on disposal of investment properties	(10,125)	-
衍生金融工具公允價值 變動虧損*	Loss on change in fair value of derivative financial instruments*	-	304

* 已包括於其他營運費用

* Included in other operating expenses

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



10. 所得稅(計入)/支出

香港利得稅乃按年內估計應課稅溢利以稅率16.5%(二零一零年:16.5%)撥備。海外溢利之稅項乃根據年內之估計應課稅溢利按本集團經營業務國家現行稅率計算。

10. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
本期稅項	Current tax		
— 香港	— Hong Kong		
本年度稅項	Current year	2,791	1,988
往年(多撥)/少撥	(Over)/Underprovision in respect of prior years	(205)	418
		<u>2,586</u>	<u>2,406</u>
— 海外	— Overseas		
本年度稅項	Current year	—	127
往年少撥	Underprovision in respect of prior years	—	311
		<u>—</u>	<u>438</u>
		<u>2,586</u>	<u>2,844</u>
遞延稅項	Deferred tax		
本年	Current year	(13,424)	23,054
所得稅(計入)/支出 總額	Total income tax (credit)/expense	<u><u>(10,838)</u></u>	<u><u>25,898</u></u>



財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

10. 所得稅(計入)/支出(續)

稅項支出之對賬及按適用稅率的會計溢利：

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

Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
除稅前溢利	Profit before income tax	<u>295,365</u>	<u>284,939</u>
按香港利得稅稅率 16.5%計算 (二零一零年： 16.5%)之稅項	Tax at Hong Kong profits tax rate of 16.5% (2010: 16.5%)	48,735	47,015
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	1,966	5,950
毋須課稅收益之稅務影響	Tax effect of non-taxable revenue	(14,156)	(22,725)
海外稅率差別之稅務影響	Tax effect of differences in overseas tax rates	437	(7,192)
未確認稅務虧損之 稅務影響	Tax effect of unused tax losses not recognised	3,631	1,599
使用以往未被確認稅務 虧損之稅務影響	Tax effect of prior year's unrecognised tax losses utilised during the year	(306)	(2,001)
撤回與出售投資物業 有關之臨時差異確認 之稅務影響	Tax effect of temporary differences derecognised in associated with the disposal of investment properties	(50,940)	–
確認往年未確認之 遞延稅項資產	Recognition of previously unrecognised deferred tax asset	–	2,523
往年(多撥)/少撥	(Over)/Underprovision in prior year	(205)	729
所得稅(回撥)/支出	Income tax (credit)/expense	<u>(10,838)</u>	<u>25,898</u>

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



11. 本公司持有人應佔溢利

於本公司持有人應佔綜合溢利 295,234,000 港元 (二零一零年：溢利 232,722,000 港元, 其中為數 2,952,000 港元之虧損 (二零一零年：溢利 39,714,000 港元) 已於本公司財務報表中處理。

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of HK\$295,234,000 (2010: profit of HK\$232,722,000), a loss of HK\$2,952,000 (2010: profit of HK\$39,714,000) has been dealt with in the financial statements of the Company.

12. 股息

(a) 本年股息

中期股息每股4港仙
(二零一零年：
3港仙)
擬派發末期股息
每股4.5港仙
(二零一零年：
4港仙)(附註)

Interim dividend of HK4cents
(2010: 3 cents) per
ordinary share
Proposed final dividend of
HK4.5 cents (2010: HK4 cents) per
ordinary share (Note)

12. DIVIDENDS

(a) Dividends attributable to the year

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
15,777	10,220
18,106	13,926
33,833	24,146



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

12. 股息 (續)

(a) 本年股息 (續)

二零一一年之中期股息提供以股代息供股東選擇，此選擇已獲股東接受如下：

股息：	Dividends:
現金	Cash
以股代息	Share alternative

附註：

於報告日後建議之末期股息並未於報告日確認為負債，但將在截至二零一二年六月三十日止年度之保留溢利中反映。

12. DIVIDENDS (Continued)

(a) Dividends attributable to the year (Continued)

Scrip dividend alternative was offered to shareholders in respect of the 2011 interim dividend. This alternative was accepted by the shareholders as follows:

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
1,290	1,357
14,487	8,863
<u>15,777</u>	<u>10,220</u>

Note:

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date, but will be reflected as an appropriation of retained profits in the financial statements for the year ending 30 June 2012.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



12. 股息 (續)

(b) 已於年內批准及支付的往年財政年度股息

往年財政年度末期
股息每股4港仙
(二零一零年：
0港仙)

Final dividend in respect of the
previous financial years,
of HK4 cents (2010: NIL cents)
per ordinary share

二零一零年之末期股息提供以股代
息供股東選擇，此選擇已獲股東接
受如下：

股息：
現金
以股代息

Dividends:
Cash
Share alternative

12. DIVIDENDS (Continued)

(b) Dividends attributable to the previous financial year, approved and paid during the year

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
14,815	—

Scrip dividend alternative was offered to shareholders in respect of the 2010 final dividend. This alternative was accepted by the shareholders as follows:

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
1,623	—
13,192	—
14,815	—



財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

13. 每股盈利

每股基本及已攤薄盈利乃以下列數據為基準：

盈利

本年度之持有人應佔溢利以計算每股基本及已攤薄盈利

股份數目

已發行普通股之加權平均數以計算每股基本盈利
普通股潛在攤薄影響：
認股權證

已發行普通股之加權平均數以計算每股攤薄盈利

13. EARNINGS PER SHARE

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

Earnings

二零一一年
2011
千港元
HK\$'000

二零一零年
2010
千港元
HK\$'000

295,234

232,722

Number of shares

二零一一年
2011

二零一零年
2010

355,284,086

299,099,205

3,390,203

20,559,959

358,674,289

319,659,164

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Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



14. 董事及高級管理人員酬金

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

14.1 董事酬金

本公司董事已收或應收之酬金總額如下：

14.1 Directors' emoluments

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

	薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	退休 計劃供款 Contribution to defined plans 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零一一年	2011		
執行董事：	Executive directors:		
趙世曾	Chao Sze Tsung Cecil	–	6,309
何秀芬	Ho Sau Fun Connie	20	602
翁峻傑	Yung Philip	20	454
趙式浩	Chao Howard	20	611
趙式芝	Chao Gigi	5	138
非執行董事：	Non-executive directors:		
梁榮江*	Leung Wing Kong Joseph*	20	–
林家威*	Lam Ka Wai Graham*	48	–
孫秉樞*	Sun Ping Hsu Samson*	20	–
李鼎堯	Lee Ding Yue Joseph	20	–
		173	8,114
		39	8,326



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Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

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

14.1 董事酬金 (續)

14.1 Directors' emoluments (Continued)

		薪金、津貼 及實物利益	退休 計劃供款		總額
	董事酬金	Salaries, allowances and benefits	Contribution to defined contribution		Total
	千港元	in kind 千港元	plans 千港元		千港元
	HK\$'000	HK\$'000	HK\$'000		HK\$'000
二零一零年	2010				
執行董事：	Executive directors:				
趙世曾	Chao Sze Tsung Cecil	-	6,977	-	6,977
何秀芬	Ho Sau Fun Connie	20	576	12	608
翁峻傑	Yung Philip	20	440	12	472
趙式浩	Chao Howard	20	586	12	618
非執行董事：	Non-executive directors:				
梁榮江*	Leung Wing Kong Joseph*	20	-	-	20
林家威*	Lam Ka Wai Graham*	48	-	-	48
孫秉樞*	Sun Ping Hsu Samson*	20	-	-	20
李鼎堯	Lee Ding Yue Joseph	20	-	-	20
		168	8,579	36	8,783

* 獨立非執行董事

* Independent non-executive directors

截至二零一零年及二零一一年六月三十日止年度並無董事放棄或同意放棄收取酬金。

No directors have waived or agreed to waive any emoluments in respect of the years ended 30 June 2011 and 2010.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



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

14.2 最高薪酬之五位人士

上表已包括本集團本年五位最高薪酬人士中之三位(二零一零年:三位)董事之酬金並已反映在上文呈列之分析內。餘下兩位(二零一零年:兩位)員工之已支付酬金詳情如下:

14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2010: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2010: two) individuals during the year are as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
薪金、津貼及實物 利益	Salaries, allowances and benefits in kind	1,054	1,011
退休供款計劃	Contribution to defined contribution plans	24	24
		<u>1,078</u>	<u>1,035</u>

酬金之組別如下:

The emoluments fell within the following bands:

酬金組別

人數

Number of individuals

		二零一一年 2011	二零一零年 2010
0 to 1,000,000港元	Nil to HK\$1,000,000	<u>2</u>	<u>2</u>



財務報表附註

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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

15. 投資物業

賬面值之變動已呈報在綜合財務狀況表現概述如下：

15. INVESTMENT PROPERTIES

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
按公允價值	At fair value		
於七月一日之賬面值	Carrying amount at 1 July	3,558,220	3,309,209
匯兌差額	Exchange differences	8,895	19,861
增加－收購及隨後支出	Additions – acquisitions and subsequent expenditure	72,586	29,198
出售	Disposal	(397,744)	–
公允價值改變	Change in fair value	268,371	199,952
於六月三十日賬面值	Carrying amount at 30 June	3,510,328	3,558,220

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Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



15. 投資物業(續)

本集團投資物業乃根據以下租期持有：

15. INVESTMENT PROPERTIES (Continued)

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

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
位於香港之土地：	Land in Hong Kong:		
長期租約	Long lease	1,994,390	2,109,900
中期租約	Medium-term lease	422,704	394,200
位於香港境外之土地：	Land outside Hong Kong:		
永久業權	Freehold	243,189	232,597
中期租約	Short-term lease	850,045	821,523
		3,510,328	3,558,220

投資物業已於二零一一年六月三十日依據市值基準依照其現有發展階段及用途及參照同類型物業、座落點及狀況由獨立專業合資格估值師廖敬棠測計師行有限公司、Roma Appraisals Limited、蔡田田建築師事務所及Henry Butcher Malaysia Sdn. Bhd.進行估值。重估盈餘已在本年的損益中確認。

Investment properties were revalued on 30 June 2011 by independent, professional qualified valuers, K.T. Liu Surveyors Limited, Roma Appraisals Limited, Joy Choi Arquitecta and Henry Butcher Malaysia Sdn. Bhd. on market value basis on their existing development stage and usage and by reference to recent market transactions for similar properties in the same location and condition. The revaluation gains were recognised in profit or loss for the year.

本集團於報告日總賬面值達2,496,079,000港元(二零一零年：2,556,997,000港元)之若干投資物業已用於抵押，以獲取授予本集團之銀行融資(附註35)。

Certain investment properties of the Group with an aggregate carrying value at the reporting date of HK\$2,496,079,000 (2010: HK\$2,556,997,000) were pledged to secure banking facilities granted to the Group (Note 35).



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Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

16. 物業、機器及設備

本集團

16. PROPERTY, PLANT AND EQUIPMENT

The Group

		持有土地及 樓宇作自用 之賬面值 Land and building held for own use carried at fair value 千港元 HK\$'000	傢俬、 裝修及 寫字樓設備 Furniture, fittings and office equipment 千港元 HK\$'000	汽車及配件 Motor vehicles and accessories 千港元 HK\$'000	總數 Total 千港元 HK\$'000
於二零零九年六月三十日及 二零零九年七月一日	At 30 June 2009 and 1 July 2009				
成本	Cost	-	8,093	6,673	14,766
估值	Valuation	80,774	-	-	80,774
累計折舊	Accumulated depreciation	(2,774)	(6,385)	(2,887)	(12,046)
賬面值淨額	Net book amount	<u>78,000</u>	<u>1,708</u>	<u>3,786</u>	<u>83,494</u>
截至二零一零年六月三十日	Year ended 30 June 2010				
期初賬面值淨額	Opening net book amount	78,000	1,708	3,786	83,494
匯兌差額	Exchange differences	-	4	1	5
增加	Additions	-	668	155	823
折舊	Depreciation	(1,625)	(510)	(1,321)	(3,456)
重估	Revaluation	3,625	-	-	3,625
期末賬面值淨額	Closing net book amount	<u>80,000</u>	<u>1,870</u>	<u>2,621</u>	<u>84,491</u>
於二零一零年六月三十日	At 30 June 2010				
成本	Cost	-	8,781	6,844	15,625
估值	Valuation	84,399	-	-	84,399
累計折舊	Accumulated depreciation	(4,399)	(6,911)	(4,223)	(15,533)
賬面值淨額	Net book amount	<u>80,000</u>	<u>1,870</u>	<u>2,621</u>	<u>84,491</u>
截至二零一零年六月三十日 止年度	Year ended 30 June 2011				
期初賬面值淨額	Opening net book amount	80,000	1,870	2,621	84,491
匯兌差額	Exchange differences	-	(13)	-	(13)
增加	Additions	-	1,110	266	1,376
折舊	Depreciation	-	(554)	(1,352)	(1,906)
出售	Disposals	-	(146)	-	(146)
重新分類	Reclassification	-	4	(4)	-
期末賬面值淨額	Closing net book amount	<u>80,000</u>	<u>2,271</u>	<u>1,531</u>	<u>83,802</u>
於二零一一年六月三十日	At 30 June 2011				
成本	Cost	-	9,779	6,930	16,709
估值	Valuation	80,000	-	-	80,000
累計折舊	Accumulated depreciation	-	(7,508)	(5,399)	(12,907)
賬面值淨額	Net book amount	<u>80,000</u>	<u>2,271</u>	<u>1,531</u>	<u>83,802</u>

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16. 物業、機器及設備 (續)

折舊支出1,906,000港元(二零一零年: 3,441,000港元)已在行政費用中支出而0港元(二零一零年: 15,000港元)已在待出售發展中物業中資本化。

本集團位於香港的土地及樓宇以長期租賃方式持有。土地及樓宇已於二零一一年六月三十日依據市值基準參考及類似物業、位置及狀況之市場成交價由獨立專業合資格估值師廖敬棠測計師行有限公司進行估值。

其他物業、機器及設備以成本減累計折舊列賬。

若土地及樓宇以成本值基準列賬，其數額如下：

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

本集團之土地及樓宇於結算日之賬面價值為80,000,000港元(二零一零年: 80,000,000港元)已為本集團之銀行貸款作抵押。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses of HK\$1,906,000 (2010: HK\$3,441,000) has been expensed in administrative expenses and HK\$Nil (2010: HK\$15,000) has been capitalised in properties under development for sales.

The Group's land and building are situated in Hong Kong and held under long lease. The land and building were revalued on 30 June 2011 by independent, professional qualified valuer, K.T. Liu Surveyors Limited on market value basis and by reference to recent market transactions for similar properties in the same location and condition.

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

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

本集團	
The Group	
二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$'000	HK\$'000
54,000	54,000
(4,320)	(3,240)
49,680	50,760

All the Group's land and building with an aggregate carrying value at the reporting date of HK\$80,000,000 (2010: HK\$80,000,000) were pledged to secure banking facilities granted to the Group (Note 35).



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17. 按揭貸款

17. MORTGAGE LOANS

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
按揭貸款	Mortgage loans	499	1,625
呆賬撥備	Provision for doubtful debts	(391)	(1,505)
		108	120
於一年內到期之部份 已計入應收貿易賬款 及其他貿易賬款內	Portion due within one year included under trade and other receivables	—	(12)
非流動資產之非流動 部份	Non-current portion included under non-current assets	108	108

此項按揭貸款為有抵押及按港元最優惠利率加1.75% (二零一零年：1.5%至1.75%) 計算利息。按揭貸款須按月償還。

在接受及批出新貸款予債務人前，本集團已進行信貸調查以評估債務人之信貸質素，本集團已為所有按揭貸款之應收款項進行評估是否出現虧損徵兆。已減值的按揭貸款應收款項由於欠債人財政困難已無法承擔責任或停止供款。

The mortgage loans are secured and interest-bearing at 1.75% (2010: 1.5% to 1.75%) above the Hong Kong dollar prime rate per annum. The mortgage loans are repayable by monthly instalments.

Before accepting and approving a new loan to a debtor, the Group performs credit check to assess the potential debtor's credit quality. All of the Group's mortgage loan receivables have been reviewed for indicators of impairment. The impaired mortgage loans receivables are due from debtors experiencing financial difficulties that were in default or delinquency of payments.

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17. 按揭貸款 (續)

按揭貸款應收款項之呆賬撥備如下：

17. MORTGAGE LOANS (Continued)

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

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於七月一日	At 1 July	1,505	1,521
應收款項減值回撥	Impairment loss reversed	(1,114)	(16)
於六月三十日	At 30 June	391	1,505

於二零一一年六月三十日，本集團應收按揭貸款為108,000港元（二零一零年：120,000港元）仍未過期或被減值，此關連到的債務人其中並沒有不履行責任之紀錄。

As at 30 June 2011, mortgage loans receivables of HK\$108,000 (2010: HK\$120,000) were neither past due nor impaired. These related to a number of diversified debtors for whom there was no recent history of default.



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18. 其他金融資產

其他金融資產包括下列投資：

持有至到期的債券，
已攤銷值債券
債券

Held-to-maturity
debt securities,
at amortised cost
Debenture

債券之回報率為年率13%，每半年派發一次，於二零一五年十二月到期。交易對方的低評級為B1。此類資產其無已過期或已減值。

於二零一零年六月三十日此投資的公允價值為1,468,000港元，根據銀行提供之牌價釐訂。

18. OTHER FINANCIAL ASSETS

Other financial assets include the following investments:

本集團		本公司	
The Group		The Company	
二零一一年	二零一零年	二零一一年	二零一零年
2011	2010	2011	2010
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
1,468	1,452	-	-

The debenture return interest of 13% per annum payable semi-annually, and mature in December 2015. The counterparty has a minimum B1 rating. None of these assets is past due or impaired.

The fair value of these investments at 30 June 2011 was approximately HK\$1,468,000, which had been determined by reference to the price quoted by bank.

19. 附屬公司之權益

非上市股份，按成本值
減值虧損

Unlisted shares, at cost
Impairment loss

19. INTEREST IN SUBSIDIARIES

本公司	
The Company	
二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$'000	HK\$'000
275,284	275,284
(17,893)	(17,893)
257,391	257,391

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19. 附屬公司之權益 (續)

- (a) 應收／應付附屬公司款項乃無抵押及無固定還款期但預期不會於結算日起十二個月內償還。應收附屬公司款項及應付附屬公司款項(已扣除撥備)分別為173,474,000港元(二零一零年: 438,133,000港元)及無(二零一零年: 0港元)均須繳付浮動利率利息計算。於報告日, 實際年利率為4.5%(二零一零年: 4.5項之賬面值與其公允價值相若。
- (b) 應收／應付附屬公司款項乃無抵押及無固定還款期及可隨時要求償還, 除卻若干附屬公司欠款總額分別為480,360,000港元(二零一零年: 451,571,000港元)及15,769,000港元(二零一零年: 459,063,000港元)需繳付固定利率利息而總額分別為688,931,000港元(二零一零年: 711,348,000港元)及158,034,000港元(二零一零年: 3,480,000港元)需繳付浮息利息。於報告日, 該欠款之實際年利率為0.2%至1%(二零一零年: 0.2%至1%)。款項之賬面值與其公允價值相若。

19. INTEREST IN SUBSIDIARIES (Continued)

- (a) The amounts due from/to subsidiaries are unsecured and have no fixed repayment term but repayment is not expected to be within twelve months from the reporting date. Included in the amounts due from and to subsidiaries are amounts (net of provision) totalling HK\$173,474,000 (2010: HK\$438,133,000) and Nil (2010: HK\$Nil) respectively which are interest-bearing at floating rates. At the reporting date, the effective interest rate is 4.5% (2010: 4.5%) per annum. The carrying amounts of the amounts due approximate their fair values.
- (b) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand except for amounts due from certain subsidiaries with amount (net of provision) totalling HK\$480,360,000 (2010: HK\$451,571,000) and HK\$15,769,000 (2010: HK\$459,063,000) respectively which are interest-bearing at fixed rate and amount totalling HK\$688,931,000 (2010: HK\$711,348,000) and HK\$158,034,000 (2010: HK\$3,480,000) respectively which are interest-bearing at floating rate. At the reporting date, the effective interest rate of these amounts range from 0.2% to 1% (2010: 0.2% to 1%) per annum. The carrying amounts of the amounts due approximate their fair values.

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19. 附屬公司之權益 (續)

(c) 於二零一一年六月三十日，主要附屬公司之資料如下：

19. INTEREST IN SUBSIDIARIES (Continued)

(c) Particulars of the principal subsidiaries at 30 June 2011 are as follows:

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
ACE Cosmos Finance Limited	英屬處女群島 British Virgin Islands ("BVI")	10,000股每股1美元 10,000 US\$1 shares	72.42%	-	投資控股 Investment holding
邦傑發展有限公司 Bongi Development Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	地產買賣 Property trading
卓能物業管理有限公司 Cheuk Nang Property Management Company	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	物業管理 Property management services
敦文秘書及管理服務有限公司 Dun Man Secretarial and Management Services Limited	香港 Hong Kong	2股每股10港元 2 HK\$10 shares	100%	-	秘書及管理服務 Provision of secretarial and management services
勝港投資有限公司 Golden Scheme Investment Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	地產投資 Property investment
翠雅投資有限公司 Green View Investment Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	按揭貸款 Mortgage lending, property investment and development
堅信置業有限公司 Lo & Son Land Investment Company Limited	香港 Hong Kong	3,000股每股100港元 3,000 HK\$100 shares	-	100%	地產投資及發展 Property investment and development
福輝置業有限公司 Lucky Faith Properties Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	地產投資 Property investment
Martego Sdn Bhd**	馬來西亞 Malaysia	5,000,000股 每股1林吉特 5,000,000 RMB1 shares	-	100%	地產投資及發展 Property investment and development
創發發展有限公司 New Grow Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 HK\$1 shares	100%	-	地產投資 Property investment

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19. 附屬公司之權益 (續)

(c) 於二零一一年六月三十日，主要附屬公司之資料如下：(續)

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest 直接 間接 Directly Indirectly	主要業務 Principal activities
Power Tripod Limited	香港 Hong Kong	10,000股每股1港元 10,000 HK\$1 shares	- 100%	地產發展及買賣 Property development and trading
雄偉發展有限公司 Power Wide Development Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100% -	地產投資 Property investment and investment holding
雄偉房地產開發(深圳) 有限公司**	中國 PRC	364,000,000人民幣 RMB364,000,000	- 100%	地產投資及發展 Property development and trading
成康投資有限公司* Success Well Investment Limited†	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	- 100%	地產投資 Property investment
港昇(亞洲)有限公司 Top Regent (Asia) Limited	香港 Hong Kong	100股每股1港元 100 HK\$1 shares	- 71.69%	地產投資及發展 Property investment and development
旭邦發展有限公司* Yorksbon Development Limited†	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	- 100%	地產投資及發展 Property investment and development
邦杰房地產開發(杭州) 有限公司**	中國 PRC	29,002,320美元 US\$29,002,320	- 100%	地產發展 Property development

* 附屬公司之股票已抵押予銀行作為銀行對本集團作出貸款之部份抵押(附註35)。

** 公司非由香港立信德豪會計師事務所有限公司負責審核。

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

19. INTEREST IN SUBSIDIARIES (Continued)

(c) Particulars of the principal subsidiaries at 30 June 2011 are as follows: (Continued)

已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest 直接 間接 Directly Indirectly	主要業務 Principal activities
10,000股每股1港元 10,000 HK\$1 shares	- 100%	地產發展及買賣 Property development and trading
2股每股1港元 2 HK\$1 shares	100% -	地產投資 Property investment and investment holding
364,000,000人民幣 RMB364,000,000	- 100%	地產投資及發展 Property development and trading
2股每股1港元 2 HK\$1 shares	- 100%	地產投資 Property investment
100股每股1港元 100 HK\$1 shares	- 71.69%	地產投資及發展 Property investment and development
2股每股1港元 2 HK\$1 shares	- 100%	地產投資及發展 Property investment and development
29,002,320美元 US\$29,002,320	- 100%	地產發展 Property development

* Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 35).

** Companies not audited by BDO Limited.

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



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20. 其他非流動資產

20. OTHER NON-CURRENT ASSET

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
會所債券	Club debenture	950	950
會所債券按成本值減累計減值虧損列賬。		Club debenture is stated at cost less accumulated impairment losses.	

21. 待售物業

21. PROPERTIES FOR SALE

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
發展中物業	Properties under development	1,113,514	1,065,745
已落成物業	Completed properties	373,739	368,772
		1,487,253	1,434,517

總借貸費用11,041,000港元(二零一零年: 6,742,000港元)撥於發展中物業中,有效年率為1.186%–1.6625%(二零一零年: 0.81%至1.41%)。

Total borrowing costs capitalised for the year included in properties under development amounted to HK\$11,041,000 (2010: HK\$6,742,000) with effective capitalisation rate of 1.186% – 1.6625% (2010: 0.81% – 1.41%) per annum.

待售物業總賬面值達366,423,000港元(二零一零年: 378,745,000港元)已予抵押銀行,以獲取授予本集團之銀行融資(附註35)。

Properties for sale with carrying value of HK\$366,423,000 (2010: HK\$378,745,000) have been pledged to secure banking facilities granted to the Group (Note 35).

於二零一一年及二零一零年六月三十日,所有發展中物業預計在報告日後超過十二個月方可落成及出售。

As at 30 June 2011 and 2010, all properties under development are expected to be completed and sold more than twelve months after the reporting date.

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22. 按公允價值計入損益的金融資產／負債

22. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
按公允價值計入損益 的金融資產	Financial assets at fair value through profit or loss		
持作買賣	Held for trading		
於香港上市投資證券	Equity securities listed in Hong Kong	102,210	97,544
按公允價值計入損益 的金融負債	Financial liabilities at fair value through profit or loss		
持作買賣或不符合 合作對沖	Held for trading or not qualifying as hedges		
衍生金融工具	Derivative financial instruments		
證券衍生工具	Securities derivatives	-	304

若干本集團的按公允價值計入損益的金融資產於報告日總賬面值分別為80,725,000港元(二零一零年: 68,864,000港元)及0港元(二零一零年: 20,406,000港元)已予抵押銀行, 以獲取授予本集團之銀行融資及本集團的衍生金融工具(附註35)。

本集團投資上市證券及證券衍生工具之公允價值已根據附註31.7的描述計量。

Certain financial assets at fair value through profit or loss of the Group with an aggregate carrying value at the reporting date of HK\$80,725,000 (2010: HK\$68,864,000) and HK\$Nil (2010: HK\$20,406,000) were pledged to secure banking facilities granted to the Group and derivative financial instruments of the Group (Note 35) respectively.

The fair value of the Group's investments in listed securities and securities derivative have been measured as described in Note 31.7.



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23. 應收貿易賬款及其他應收賬款 23. TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
應收貿易賬款	Trade receivables				
從第三者	From third parties	477	422	—	—
其他應收賬款	Other receivables				
預付款項及按金	Prepayments and deposits	4,511	3,327	—	—
其他應收賬款	Other receivables	3,351	3,163	1	1
		7,862	6,490	1	1
		8,339	6,912	1	1

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

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

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23. 應收貿易賬款及其他應收賬款 (續)

23. TRADE AND OTHER RECEIVABLES (Continued)

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

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

根據賬單或發票日期，應收貿易賬款之賬齡分析如下：

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

少於30天	0-30 days
31-60天	31-60 days
61-90天	61-90 days
超過90天	Over 90 days

本集團	
The Group	
二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$'000	HK\$'000
94	256
124	56
68	-
191	110
477	422

本集團每一個報告日會就應收賬款按個別及集體基準中是否有減值虧損憑據作檢討。在二零一一年及二零一零年六月三十日止兩個年度，並無通過撥備賬項確認應收賬款減值虧損。

At each reporting date the Group reviews receivables for evidence of impairment on both an individual and collective basis. No impairment has been recognised on receivables through the provision account for the two years ended 30 June 2011 and 2010.

已包括在本集團之應收賬款之債務人賬面值為477,000港元(二零一零年：422,000港元)在報告日已過期但本集團沒有撥備，此應收賬款與債務人在本集團有良好的信貸紀錄，根據過往信貸紀錄，管理層相信因其信貸質素未有重大改變相信欠款可以全數收回，因此無需就賬款作出減值撥備。除租客繳付之按金外，本集團就此等賬款並無持有無何抵押品。

Included in the Group's trade receivables balance are debtors with a carrying amount of HK\$477,000 (2010: HK\$422,000) which are past due as at the reporting date for which the Group has not made any provision. These receivables are related to a number of diversified debtors that has a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. Except for deposits received from tenants, the Group does not hold any other collateral over these balances.

於報告日，有關其他應收之賬款並無逾期(二零一零年：零港元)

No amounts in relation to other receivables were past due at the reporting date (2010: HK\$Nil).



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24. 應付最終控股公司／關連公司／非控股股東款項

該款項為無抵押、免息及無固定還款期，其賬面值與公允價值相若。

關連公司欠款詳情如下。於報告日，其無就未能償還金額作撥備。

24. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS

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

Details of amounts due from related companies are as follows. At the reporting date, no provision had been made for non-repayment of these amounts.

關連公司名稱 Name of related companies	關連董事 Connected director	年內最大 結欠款項 Maximum amount outstanding during the year	於二零一一年 六月三十日 Balance at 30 June 2011	於二零一零年 七月一日結餘 Balance at 1 July 2010
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
趙世曾建築師有限公司 Cecil Chao & Associates Limited	趙世曾博士 Dr. Chao Sze-Tsung Cecil	1,200,000	-	1,200,000

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25. 應付貿易賬款及其他應付賬款. 25. TRADE AND OTHER PAYABLES

		本集團		本公司	
		The Group		The Company	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款	Trade payables				
付予第三者	To third parties	512	921	—	—
其他應付賬款	Other payables				
租客按金	Tenant deposit	10,075	7,030	—	—
其他應付賬款 及應計費用	Other payable and accruals	55,795	33,214	410	332
		65,870	40,244	410	332
		66,382	41,165	410	332

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

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

根據發票日期，應付貿易賬款之賬齡分析如下：

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

		本集團	
		The Group	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
少於30天	0-30 days	175	606
31-60天	31-60 days	55	48
61-90天	61-90 days	55	48
超過90天	Over 90 days	227	219
		512	921



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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

26. 有息借貸

貸款之賬面值分析如下：

流動負債	Current liabilities
銀行貸款於一年內到期之部份	Portion of loans from bank due for repayment within one year
銀行貸款於一年後到期並有可要求即時償還條款	Portion of loans from banks due for repayment after one year which contain a repayable on demand clause

銀行貸款之到期日如下：

即時及一年內	Within one year or on demand
超過一年但不多於二年	More than one year but not more than two years
超過二年但不多於五年五年以上	More than two years but not more than five years

26. INTEREST-BEARING BORROWINGS

The analysis of the carrying amount of borrowing is as follows:

	本集團 The Group		
	二零一一年 六月三十日 30 June 2011	二零一一年 六月三十日 30 June 2011 (經重列) (Restated)	二零一零年 七月一日 1 July 2010 (經重列) (Restated)
317,902	171,841	536,000	
634,578	1,161,096	582,000	
952,480	1,332,937	1,118,000	

The maturity of the above bank borrowings is as follows:

	本集團 The Group		
	二零一一年 六月三十日 30 June 2011	二零一零年 六月三十日 30 June 2011 (經重列) (Restated)	二零零九年 七月一日 1 July 2010 (經重列) (Restated)
317,902	171,841	536,000	
375,096	51,000	135,000	
259,482	1,110,096	447,000	
952,480	1,332,937	1,118,000	

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26. 有息借貸 (續)

所有貸款為浮動利率有息貸款，銀行貸款於結算日之實際利率為1.50% (二零一零年：1.09%)

有息借貸包括可即為要求償還的定期貸款，以已攤銷成本值列賬。沒有任何部份的定期貸款在需在一年後清還及附有可即時要求還款條款及已分類為一項流動負債，預期需於一年內清還。

所有銀行貸款需符合財務機構一般借款安排之承諾，若本集團違反提款時的承諾將會被要求即時還款。再者，若干本集團之定期貸款合約已包含給予借款人有自行決定的權力要求隨時還款的條款，而無需理會本集團是否已履行合約規定之還款責任。

本集團已定期監控符合此等承諾，已履行定期貸款之約定還款而相信只要本集團繼續符合此等要求，銀行不會行使其權力要求本集團即時還款。本集團之流動資金風險管理已載於賬項附註31.3。於二零一一年六月三十日，沒有任何提款時的承諾有被違反 (二零一零年：無)。

26. INTEREST-BEARING BORROWINGS (Continued)

All borrowings are interest-bearing at floating rates. The effective interest rate of the bank loans at the reporting date is 1.50% (2010: 1.09%).

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

All of the banking facilities are subject to the fulfillment of covenants that are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in Note 31.3. As at 30 June 2011, none of the covenants relating to drawn down facilities had been breached (2010: Nil).



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27. 遞延稅項

遞延稅項以負債法按暫時稅務差異以主要稅率16.5%(二零一零年:16.5%)完全計算。

年內遞延稅項負債變動如下:

27. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2010: 16.5%).

The movement during the year in the deferred tax liabilities is as follows:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於七月一日	At 1 July	379,909	355,289
匯兌差額	Exchange differences	516	968
已在損益中確認	Recognised in profit or loss	(13,424)	23,054
已在其他全面收益確認	Recognised in other comprehensive income	-	598
於六月三十日	At 30 June	367,001	379,909

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27. 遞延稅項 (續)

年內遞延稅項資產及負債(在相同稅區互相抵銷結餘前)變動如下:

遞延稅項負債

於二零零九年七月一日
匯兌差額
已在損益中確認
已在其他全面收益中確認

於二零一零年六月三十日
及二零一零年七月一日
匯兌差額
已在損益中確認
已在其他全面收益中確認

於二零一一年六月三十日

At 1 July 2009
Exchange differences
Recognised in profit or loss
Recognised in other
comprehensive income

At 30 June 2010 and 1 July 2010
Exchange differences
Recognised in profit or loss
Recognised in other
comprehensive income

At 30 June 2011

27. DEFERRED TAXATION (Continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred tax liabilities

加速稅項折舊	物業重估	總額
Accelerated tax depreciation	Revaluation of properties	Total
千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000
4,934	377,046	381,980
–	968	968
627	21,132	21,759
–	598	598
5,561	399,744	405,305
–	516	516
42	(11,290)	(11,248)
–	–	–
5,603	388,970	394,573



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27. 遞延稅項 (續)

遞延稅項資產

27. DEFERRED TAXATION (Continued)

Deferred tax assets

		稅務虧損 Tax losses 港元 HK\$
於二零零九年七月一日	At 1 July 2009	(26,691)
已在損益中確認	Recognised in profit or loss	1,295
於二零一零年六月三十日 及二零一零年七月一日	At 30 June 2010 and 1 July 2010	(25,396)
已在損益中確認	Recognised in profit or loss	(2,176)
於二零一一年六月三十日	At 30 June 2011	<u>(27,572)</u>

在財務狀況報表中確認如下：

The amounts recognised in the statement of financial position are as follows:

		本集團 The Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	(27,572)	(25,396)
遞延稅項負債	Deferred tax liabilities	394,573	405,305
在財務狀況報表中確認 的遞延稅項負債淨額	Net deferred tax liabilities recognised in the statement of financial position	<u>367,001</u>	<u>379,909</u>

未被確認遞延稅項資產

由於無法預料未來溢利來源，故並無就稅務虧損52,937,000港元(二零一零年：32,785,000港元)確認遞延稅項資產。根據現時稅務條例，該等稅項虧損並無到期日。

Unrecognised deferred tax asset

The Group has unrecognised deferred tax asset in respect of tax losses at HK\$52,937,000 (2010: HK\$32,785,000) due to unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

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28. 股本

28. SHARE CAPITAL

	附註 Notes	法定股本 Authorised		已發行及繳足股本 Issued and fully paid	
		股份數目 Number of shares	千港元 HK\$' 000	股份數目 Number of shares	千港元 HK\$' 000
每股0.1港元之普通股 於二零零九年七月一日	Ordinary shares of HK\$0.1 each At 1 July 2009	10,000,000,000	1,000,000	271,510,696	27,151
因以股代息計劃而發行股份	Issue of shares pursuant to scrip dividend scheme 1(a)	-	-	5,908,869	591
因行駛認股權證而發行股份	Issue of shares by exercise of warrants 2	-	-	69,247,952	6,925
於二零一零年六月三十日 及二零一零年七月一日	At 30 June 2010 and 1 July 2010	10,000,000,000	1,000,000	346,667,517	34,667
因以股代息計劃而發行股份	Issue of shares pursuant to scrip dividend scheme 1(b)	-	-	13,028,357	1,303
因行駛認股權證而發行股份	Issue of shares by exercise of warrants 2	-	-	42,610,519	4,261
於二零一一年六月三十日	At 30 June 2011	10,000,000,000	1,000,000	402,306,393	40,231

附註：

Notes:

1. 以股代息計劃

- (a) 於二零一零年六月四日，本公司根據於二零一零年五月十二日公佈的以股代息計劃，以1.50港元發行和分配每股面值0.1港元的股份，共5,908,869股給予就二零一零年中期股息選擇以股代息之股東。高出於股份面值的溢價總額8,272,000港元已在截至二零一零年六月三十日止年度資本化在股份溢價賬。
- (b) 於二零一零年十二月三十日及二零一一年四月二十日，本公司根據於二零一零年十月十二日及二零一一年二月二十八日公佈的以股代息計劃，分別以1.70港元及2.75港元發行和分配每股面值0.1港元的股份，共7,760,182股及5,268,175股給予就二零一零年末期股息及二零一一年中期股息選擇以股代息之股東。

1. Scrip dividend scheme

- (a) On 4 June 2010, the Company issued and allotted a total of 5,908,869 ordinary shares of HK\$0.10 each in the Company at HK\$1.50 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2010 interim dividend pursuant to the scrip dividend scheme announced by the Company on 12 May 2010. An amount of HK\$8,272,000 in excess of par value was credited to the share premium account for the year ended 30 June 2010.
- (b) On 30 December 2010 and 20 April 2011, the Company issued and allotted a total of 7,760,182 ordinary shares and 5,268,175 ordinary shares of HK\$0.10 each in the Company at HK\$1.70 and HK\$2.75 respectively to shareholders who elected to receive shares in the Company in lieu of cash for the 2010 final dividend and 2011 interim dividend pursuant to the scrip dividend scheme announced by the Company on 12 October 2010 and 28 February 2011.



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28. 股本 (續)

附註：(續)

2. 紅利認股權證

- (a) 於二零零九年四月八日，本公司通過決議案批准每持有六股股份可獲發一份認股權證（「二零一零年五月認股權證」）。於二零零九年五月四日，本公司發行45,175,665份二零一零年五月認股權證。二零一零年五月認股權證的持有人可於二零零九年五月四日至二零一零年五月四日以初步認購價每股0.75港元（可調整）認購股份。隨著於二零零九年十一月發行二零一零年十一月認股權證，認購價已於二零零九年十一月二十五日調整至每股0.73港元。年內，在行發44,517,697份（二零零九年：456,705份）二零一零年五月認股權證後，共發行44,517,697股（二零零九年：456,705股）每股0.1港元之新股。餘下之201,263份二零一零年五月認股權證已於二零一零年五月四日到期屆滿。
- (b) 於二零零九年十一月十三日，本公司通過決議案批准每持有十股股份可獲發一份認股權證（「二零一零年十一月認股權證」）。於二零零九年十一月二十三日，本公司發行31,027,791份二零一零年十一月認股權證。二零一零年十一月認股權證的持有人可於二零零九年十一月二十三日至二零一零年十一月二十三日以初步認購價每股1.60港元（可調整）認購股份。隨著於二零一零年五月發行二零一零年五月認股權證，認購價已於二零一零年五月二十五日調整至每股1.56港元。年內，在行發6,171,870份（二零一零年：24,717,494份）二零一零年十一月認股權證後，共發行6,171,870股（二零一零年：24,717,494股）每股0.1港元之新股。餘下之138,427份二零一零年十一月認股權證已於二零一零年十一月二十三日到期屆滿。

28. SHARE CAPITAL (Continued)

Notes: (Continued)

2. Bonus warrants

- (a) On 8 April 2009, the Company passed a resolution to approve the issue of one bonus warrant for every six existing shares of the Company held by the shareholders ("2010 May Warrants"). On 4 May 2009, the Company issued 45,175,665 units of 2010 May Warrants. The holders of 2010 May Warrants are entitled to subscribe at any time during 4 May 2009 to 4 May 2010 for fully paid shares of the Company at an initial subscription price of HK\$0.75 per share (subject to adjustment). Following the 2010 November Warrants issued in November 2009, the subscription price was adjusted to HK\$0.73 per share on 25 November 2009. For the year ended 30 June 2010, 44,517,697 new shares of HK\$0.10 each share were issued upon the exercise of 44,517,697 units of 2010 Warrants. The remaining 201,263 units of 2010 May Warrants were expired 4 May 2010.
- (b) On 13 November 2009, the Company passed a resolution to approve the issue of one bonus warrant for every ten existing shares of the Company held by the shareholders ("2010 November Warrants"). On 23 November 2009, the Company issued 31,027,791 units of 2010 November Warrants. The holders of 2010 November Warrants are entitled to subscribe at any time during 23 November 2009 to 23 November 2010 for fully paid shares of the Company at an initial subscription price of HK\$1.60 per share (subject to adjustment). Following the 2011 May Warrants issued in May 2010, the subscription price was adjusted to HK\$1.56 per share on 25 May 2010. During the year, 6,171,870 (2010: 24,717,494) new shares of HK\$0.10 each per share were issued upon the exercise of 6,171,870 (2010: 24,717,494) units of 2010 November Warrants. The remaining 138,427 units of 2010 November Warrants were expired 23 November 2010.

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28. 股本 (續)

附註：(續)

2. 紅利認股權證 (續)

- (c) 於二零一零年四月二十一日，本公司通過決議案批准每持有十五股股份可獲發一份認股權證(「二零一一年五月認股權證」)。於二零一零年五月二十日，本公司發行22,712,263份二零一一年五月認股權證。二零一一年五月認股權證的持有人可於二零一零年五月二十日至二零一一年五月二十日以初步認購價每股1.70港元(可調整)認購股份。隨著於二零一一年十二月發行二零一一年十二月認股權證，認購價已於二零一零年十二月十五日調整至每股1.67港元。年內，在行發22,640,564份(二零一零年：12,761份)二零一一年五月認股權證後，共發行22,640,564股(二零一零年：12,761股)每股0.1港元之新股。餘下之58,938份二零一一年五月認股權證已於二零一一年五月二十日到期屆滿。
- (d) 於二零一零年十二月一日，本公司通過決議案批准每持有二十股股份可獲發一份認股權證(「二零一一年十二月認股權證」)。於二零一零年十二月十三日，本公司發行18,518,886份二零一一年十二月認股權證。二零一一年十二月認股權證的持有人可於二零一零年十二月十三日至二零一一年十二月十三日以初步認購價每股1.80港元(可調整)認購股份。年內，在行發13,798,085份二零一一年十二月認股權證後，共發行13,798,085股每股0.1港元之新股。於二零一一年六月三十日，共4,720,801份二零一一年十二月認股權證尚未被行使。

3. 所有以上附註1及附註2所述之已發行股份在各方面與現有股份地位相同。
4. 於年內，並無本公司之附屬公司購買、出讓或贖回本公司之股份。

28. SHARE CAPITAL (Continued)

Notes: (Continued)

2. Bonus warrants (Continued)

- (c) On 21 April 2010, the Company passed a resolution to approve the issue of one bonus warrant for every fifteen existing shares of the Company held by the shareholders ("2011 May Warrants"). On 20 May 2010, the Company issued 22,712,263 units of 2011 May Warrants. The holders of 2011 May Warrants are entitled to subscribe at any time during 20 May 2010 to 20 May 2011 for fully paid shares of the Company at an initial subscription price of HK\$1.70 per share (subject to adjustment). Following the 2011 December Warrants issued in December 2010, the subscription price was adjusted to HK\$1.67 per share on 15 December 2010. During the year, 22,640,564 (2010: 12,761) new shares of HK\$0.10 each per share were issued upon the exercise of 22,640,564 (2010: 12,761) units of 2011 May Warrants. The remaining 58,938 units of 2011 May Warrants were expired 20 May 2011.
- (d) On 1 December 2010, the Company passed a resolution to approve the issue of one bonus warrant for every twenty existing shares of the Company held by the shareholders ("2011 December Warrants"). On 13 December 2010, the Company issued 18,518,886 units of 2011 December Warrants. The holders of 2011 December Warrants are entitled to subscribe at any time during 13 December 2010 to 13 December 2011 for fully paid shares of the Company at an initial subscription price of HK\$1.80 per share (subject to adjustment). During the year, 13,798,085 new shares of HK\$0.10 each per share were issued upon the exercise of 13,798,085 units of 2011 December Warrants. As at 30 June 2011, 4,720,801 units of 2011 December Warrants remained outstanding.

3. All shares issued as mentioned in Note 1 to Note 2 above rank pari passu with the existing shares of the Company in all respects.
4. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

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29. 股本及儲備

本公司

29. RESERVES

The Company

		股本溢價 Share premium 千港元 HK\$'000	特別股本儲備 Special capital reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total reserves 千港元 HK\$'000
已批准及已付二零一零年 中期股息	2010 interim dividend approved and paid	-	-	(10,220)	(10,220)
發行股份： 根據以股代息計劃	Issue of share capital: Pursuant to scrip dividend scheme	8,272	-	-	8,272
行駛認股權證	By exercise of warrants	65,916	-	-	65,916
發行股份費用	Share issue expenses	(127)	-	-	(127)
與持有人的交易	Transactions with owners	74,061	-	(10,220)	63,841
本年度盈餘	Profit for the year	-	-	39,714	39,714
本年度全面收益總額	Total comprehensive income for the year	-	-	39,714	39,714
於二零一零年六月三十日	Balance at 30 June 2010	1,096,650	320,065	175,347	1,592,062
已批准及已付二零一零年 末期股息及二零一一年 中期股息	2010 final dividend and 2011 interim dividend approved and paid	-	-	(30,592)	(30,592)
發行股份： 根據以股代息計劃	Issue of share capital: Pursuant to scrip dividend scheme	26,377	-	-	26,377
行駛認股權證	By exercise of warrants	68,536	-	-	68,536
發行股份費用	Share issue expenses	(89)	-	-	(89)
與持有人的交易	Transactions with owners	94,824	-	(30,592)	64,232
本年度虧損	Loss for the year	-	-	(2,952)	(2,952)
本年度全面收益總額	Total comprehensive income for the year	-	-	(2,952)	(2,952)
於二零一一年六月三十日	Balance at 30 June 2011	1,191,474	320,065	141,803	1,653,342

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29. 股本及儲備 (續)

股份溢價賬的用途受香港公司條例第48B條所管轄。

本集團已設立的換算儲備將依據財務報表附註第2.5項的會計政策處理。

特別股本儲備之產生乃由於在二零零一年三月二十六日進行削減股本並於二零零二年四月二十四日獲得法庭批准。

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

29. RESERVES (Continued)

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

The exchange reserve for the Group has been set up and will be dealt with according to the accounting policy set out in Note 2.5 to the financial statements.

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

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



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30. 與有關連人士之重大交易

除於本財務報表其他部份披露之交易／資料外，以下乃本集團與有關連人士於年內進行之重大交易：

30. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

		本集團 The Group		
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	
		附註 Note		
薪金及其他短期僱員福利 支付予主要管理人員， 包括已披露在附註14 支付予本公司董事酬金	Salaries and other short-term employee benefits paid to key management personnel, including amounts paid to the Company's directors as disclosed in Note 14		9,404	8,818
利息付予趙世曾博士	Interest paid to Dr. Chao Sze Tsung Cecil	(a)	3,370	4,269
支付予CCAL 則師及其他專業費用	Fees paid to CCAL Architect and other professional service fees	(b)	3,000	4,342
支付予趙世曾設計(澳門) 有限公司("CCA Macau") 則師費用	Fees paid to Cecil Chao Design (Macau) Limited ("CCA Macau") Architect fees	(c)	9,500	8,158
租金收入 欣然有限公司(「欣然」) CCAL	Rental income received from Yan Yin Company Limited ("Yan Yin") CCAL	(d)	30	60
行政費用收入 欣然 CCAL	Administration fee received from Yan Yin CCAL	(e)	36	72
			120	240
支付予世灝證券有限 公司佣金	Commission paid to Szehope Securities Company Limited	(f)	176	117
支付予榮資發展有限 公司租金	Rental charge paid to Resource Development Limited	(f)	4,560	3,760

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30. 與有關連人士之重大交易 (續) 30. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

附註：

- (a) 趙世曾博士為本集團提供無抵押及無指定還款日期之墊款，本公司須付按港元最優惠貸款利率加1.8% (二零一零年：1.8%) 計算之利息。於二零一一年六月三十日止，趙世曾博士給予本集團之墊款為19,360,000港元 (二零一零年：43,853,000港元)。趙世曾博士確認不會要求本集團償還此墊款直至本集團有償還能力為止。
- (b) CCAL依據雙方訂定之條款提供建築及其他有關服務予本集團。
- (c) CCA Macau依據雙方訂定之條款提供建築服務予本集團。趙世曾博士為CCA Macau之實益擁有人。
- (d) 依據雙方訂定之條款，若干物業已租予欣然及CCAL作辦公室之用。
- (e) 依據雙方訂定之條款，本集團為欣然及CCAL提供行政服務並收取費用。
- (f) 趙世曾博士為世灝證券有限公司及榮資有限公司之實益擁有人。

Note:

- (a) Dr. Chao Sze Tsung Cecil has provided unsecured advances, which have no fixed repayment term, to the Group at 1.8% (2010: 1.8%) above the Hong Kong dollar prime rate per annum. At 30 June 2011, the advances from Dr. Chao Sze Tsung Cecil amounted to HK\$19,360,000 (2010: HK\$43,854,000). Dr. Chao Sze Tsung Cecil has confirmed that he will not request repayment of these advances within next 24 months from 30 June 2011.
- (b) CCAL rendered architectural and related services to the Group on terms agreed between both parties.
- (c) CCA Macau rendered architectural services to the Group on terms agreed between both parties. Dr. Chao Sze Tsung Cecil is the beneficial owner of CCA Macau.
- (d) Certain properties were leased to Yan Yin and CCAL as office premises on terms mutually agreed between both parties.
- (e) The Group charged administration fee for Yan Yin and CCAL for handling services rendered on terms agreed between both parties.
- (f) Dr. Chao Sze Tsung Cecil is the beneficial owner of Szehope Securities Company Limited and Resource Development Limited.

31. 金融風險管理目標及政策

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

連繫財務工具之有關風險及政策及如何舒緩風險已詳列如下。管理層管理及監控此風險以確保適當政策能及時有效地推行。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

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

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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31. 金融風險管理目標及政策 (續) 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.1 金融資產及負債類別

以下類別之金融資產及金融負債以賬面值呈列在財務狀況表中。

31.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial positions relate to the following categories of financial assets and financial liabilities:

	本集團 The Group		本公司 The Company	
	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
金融資產	Financial assets			
貸款及應收賬款	Loans and receivables			
按揭貸款	108	108	-	-
貿易及其他應收賬款	8,056	6,610	1	1
最終控股公司欠款	-	132	-	-
有關連公司欠款	-	1,200	-	-
附屬公司欠款	-	-	1,559,788	1,979,714
銀行存款及現金	95,615	101,251	160	128
按公允價值計入損益 之金融資產	Financial assets at fair value through profit or loss			
持作買賣的上市證券	102,210	97,544	-	-
持有至到期的投資 債券	1,468	1,452	-	-
	<u>207,457</u>	<u>208,297</u>	<u>1,559,949</u>	<u>1,979,843</u>
金融負債	Financial liabilities			
按公允價值計入損益 之金融負債	Financial liabilities at fair value through profit or loss			
持有作買賣或不符合作 對沖之衍生金融工具	-	304	-	-
已攤銷成本之金融負債	Financial liabilities measured at amortised cost			
貿易及應付賬款	66,219	41,067	410	332
所欠非控股股東權益	239,990	239,990	-	-
所欠附屬公司款項	-	-	275,031	563,771
有息借貸	952,480	1,332,937	-	-
董事墊款	19,360	43,854	19,360	43,854
	<u>1,278,049</u>	<u>1,658,152</u>	<u>294,801</u>	<u>607,957</u>

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31. 金融風險管理目標及政策 (續)

31.2 信貸風險

信貸風險乃指金融工具的另一合約方未能履行金融工具上的條款導致本集團蒙受財務上的損失，本集團及本公司面對信貸風險主要來自主要源自銀行結存及現金與貿易及其他應收賬款，主要來自租戶之租金收入。

銀行結存及現金通常存放在有高信貸評級之金融機構而本集團及本公司認為信貸風險其不重大。

來自租戶之租金收入，管理層已持續性地有信貸政策及監控信貸風險。承租人在租約開始前繳交租客按金，加上本集團於每一年結日檢討個別貿易欠款之可收回金額以確保就不能收回金額有足夠減值虧損撥備。

本集團及本公司並無高度集中之信貸風險，最大之信貸風險主要來自各金融資產之賬面值，本集團其無提供任何其他擔保令本集團有信貸風險。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's and the Company's exposure to credit risk mainly arises from the bank balances and cash and trade and other receivables, primarily rents receivable from tenants.

Bank balances and cash are normally placed at financial institutions that have sound credit rating and the Group and the Company considers the credit risk to be insignificant.

For rent receivables from tenants, management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Rental deposits are required from tenants prior to the commencement of leases. In addition, the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group and the Company have no significant concentration of credit risk, with exposure spread over a number of counterparties and tenants. Hence, the maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets. The Group does not provide any other guarantees which would expose the Group to credit risk.



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31. 金融風險管理目標及政策 (續)

31.2 信貸風險 (續)

本集團自數年起已跟隨有關信貸及投資政策，並認為已有效規限本集團暴露於信貸風險的程度。

31.3 流動資金風險

流動性風險乃指本集團未能履行其財務負債的責任的風險。本集團面對流動性風險主要來自有關履行財務責任及有關其現金流量的管理，本集團及本公司定期監察現有或預期之流動資金需要，及檢討每一營運個體之現金流量預算符合借款承諾，以確保本集團及本公司維持足夠現金儲備及主要金融機構及關連公司之承諾信貸，以符合短期及長期的資金需。

本集團自數年起已跟隨有關流動資金政策，並認為已有效管理流動資金風險。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.2 Credit risk (Continued)

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

31.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of its payables and financing obligations, and also in respect of its cash flow management. The Group's and the Company's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants by reviewing each operating entity's cash flow forecast, to ensure that the Group and the Company maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

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31. 金融風險管理目標及政策 (續) 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.3 流動資金風險 (續)

本集團及本公司於二零一一年及二零一零年六月三十日餘下的已簽約到期之財務負債按未貼現的現金流量(包括根據合約訂定利率計算利息支出或,若是浮息,則根據報告日的現行利率)編制之分析如下。當債權人可選擇負債在何時要履行,該負債按本集團及本公司最早需支付日期列賬。當還款是以分期方式進行,每一還款期被分配到本集團及本公司最早需支付之日期。

尤其是,當定期貸款包含銀行有自行決定的權力可要求即時還款的條款,分析中的現金流出乃根據該實體最早需付款的期間來呈列,即倘若借款人行駛其無條件的權利要求即時還款。其他銀行借貸的到期分析乃按約定的還款日期來制定。

31.3 Liquidity risk (Continued)

Analysed below is the Group's and the Company's remaining contractual maturities for its financial liabilities as at 30 June 2011 and 2010, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date). When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group and the Company can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group and the Company is committed to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

31. 金融風險管理目標及政策 (續) 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.3 流動資金風險 (續)

本集團

31.3 Liquidity risk (Continued)

The Group

到期分析 – 未貼現現金流出

Maturity Analysis – Undiscounted cash outflows

		於一年內或 即時要求	多於一年 但少於兩年	未貼現現金 流出總額
	賬面值 Carrying amount	Within 1 year or on demand	More than 1 year but less than 2 year	Total undiscounted cash outflows
	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
於二零一一年六月三十日	At 30 June 2011			
非衍生金融負債	Non-derivative financial liabilities			
貿易及其他應付賬款	Trade and other payables	66,219	66,219	–
所欠非控股股東權益	Amounts due to non-controlling shareholders	239,990	239,990	–
受制於可要求即時還款條款 的有息借貸	Interest-bearing borrowings subject to a repayable on demand clause	952,480	952,480	–
董事墊款	Advances from a director	19,360	1,316	20,676
		<u>1,278,049</u>	<u>1,260,005</u>	<u>20,676</u>
				<u>1,280,681</u>
於二零一零年六月三十日 (經重列)	At 30 June 2010 (Restated)			
非衍生金融負債	Non-derivative financial liabilities			
貿易及其他應付賬款	Trade and other payables	41,067	41,067	–
所欠非控股股東權益	Amounts due to non-controlling shareholders	239,990	239,990	–
受制於可要求即時還款條款 的有息借貸	Interest-bearing borrowings subject to a repayable on demand clause	1,332,937	1,332,937	–
董事墊款	Advances from a director	43,854	3,092	46,946
		<u>1,658,152</u>	<u>1,617,390</u>	<u>46,946</u>
				<u>1,664,336</u>
衍生流動負債	Derivative financial liabilities			
按公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	304	304	–
		<u>304</u>	<u>304</u>	<u>–</u>
				<u>304</u>

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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



31. 金融風險管理目標及政策 (續) 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.3 流動資金風險 (續)

本公司

31.3 Liquidity risk (Continued)

The Company

到期分析 – 未貼現現金流出
Maturity Analysis – Undiscounted cash outflows

賬面值 Carrying amount 千港元 HK\$' 000	於一年內或 即時要求 Within 1 year or on demand 千港元 HK\$' 000	多於一年 但少於兩年 More than 1 year but less than 2 year 千港元 HK\$' 000	未貼現現金 流出總額 Total undiscounted cash outflows 千港元 HK\$' 000

於二零一一年六月三十日
非衍生金融負債
其他應付賬款
所欠附屬公司
董事墊款

At 30 June 2011
Non-derivative financial liabilities
Other payables
Amounts due to subsidiaries
Advances from a director

410	410	-	-
275,031	275,031	-	-
19,360	1,316	20,676	21,992
294,801	276,757	20,676	21,992
-	953,991	-	953,991

發出財務擔保：
擔保的最大數額 (附註34)

Financial guarantee issued:
Maximum amount guaranteed
(Note 34)

於二零一零年六月三十日
非衍生金融負債
其他應付賬款
所欠附屬公司
董事墊款

At 30 June 2010
Non-derivative financial liabilities
Other payables
Amounts due to subsidiaries
Advances from a director

332	332	-	-
563,771	563,771	-	-
43,854	3,092	46,946	50,038
607,957	567,195	46,946	50,038
-	1,332,937	-	1,332,937

發出財務擔保：
擔保的最大數額 (附註34)

Financial guarantee issued:
Maximum amount guaranteed
(Note 34)

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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

31. 金融風險管理目標及政策 (續) 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.3 流動資金風險 (續)

下表為根據貸款合同(含有可要求即時還款條款)約定還款日的定期貸款之到期分析。數額包括按約定利率計算的利息支出。因此，此金額較在上述到期分析「即時要求」欄中披露之金額大，就本公司之財務狀況，董事不認為銀行會行使其權力要求即時還款。董事相信該類定期貸款會按照貸款合同約定之日期還款。

31.3 Liquidity risk (Continued)

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Company’s financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will repaid in accordance with the scheduled repayment dates set out in the loan agreements.

到期分析 – 受制卡可即時要求還款條款
Maturity Analysis – Interest-bearing borrowings
subject to a repayable on demand clause

	於一年內或 即時要求	多於一年 但少於兩年	多於兩年 但少於五年	未貼現現金 流出總額		
賬面值	Within	More than	More than	Total		
Carrying amount	1 year or on demand	1 year but less than 2 year	1 year but less than 5 year	undiscounted cash outflows		
千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
在二零一一年六月三十日	30 June 2011	952,480	331,572	391,225	270,640	993,437
在二零一零年六月三十日	30 June 2010	1,332,937	188,871	66,352	1,135,195	1,390,418

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31. 金融風險管理目標及政策 (續)

31.4 利率風險

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

本集團及本公司之利率風險主要來自從銀行收取之利息、按揭貸款及有息借貸，其中包括銀行貸款、董事墊款及有關連公司墊款，此類安排以浮動利率，因此本集團及本公司面對現金流量利率風險。根據按揭貸款及有息借貸條款，當香港最優惠利率及香港銀行同業拆息變動，利率會跟隨改變。本集團及本公司並無使用調期利率對沖利率風險。

本集團自數年起已跟隨有關管理利率風險的政策，並認為已見成效。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.4 Interest rate risk

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

The Group's and the Company's interest rate risk arises primarily from interest receivable from bank balances, mortgage loans and interest-bearing borrowings which includes bank loans, advances from a director and a related company. These arrangements issued at variable rates expose the Group and the Company to cash flow interest rate risk. In accordance with the terms of the mortgage loan and the interest-bearing borrowings, the interest rate will be adjusted should the Hong Kong dollar prime rate and Hong Kong Interbank Offer Rate be changed. The Group and the Company has not used any interest rate swaps to hedge its exposure to interest rate risk.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

31. 金融風險管理目標及政策 (續)

31.4 利率風險 (續)

於二零一一年六月三十日，預期利率將上調／下調50點子，若其他因素不變，會減少／增加本集團之除稅後盈利及保留溢利約4,431,000港元(二零一零年：增加／減少本集團之除稅後盈餘及減少／增加本集團之保留溢利約5,319,000港元)。該50點子之上調／下調為管理層對直至下一個報告日利率之轉變之評估。

31.5 外匯風險

外匯風險指財務工具之公允價值或未來現金流量會隨著外匯匯率改變而浮動的風險。本集團主要經營在香港、馬來西亞及中國，大部份交易之主要貨幣為港元、馬來西亞林吉特(「林吉特」)及人民幣(「人民幣」)。外匯風險主要來自未來商業交易或確認非功能貨幣資產及負債的時候。本集團認為外幣風險主要來自人民幣，本集團並無參與任何衍生工具對沖外幣風險。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.4 Interest rate risk (Continued)

At 30 June 2011, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$4,431,000 (2010: increase/decrease the Group's loss after income tax and decrease/increase the Group's retained profits by approximately HK\$5,319,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

31.5 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates mainly in Hong Kong, Malaysia and the PRC with most of the transactions denominated in Hong Kong dollars, Malaysian Ringgit ("RM") or Renminbi ("RMB"). Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group considers its foreign currency exposure is mainly arising from the exposure of Renminbi. The Group has not entered into any derivative instruments to hedge the foreign exchange exposures.

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31. 金融風險管理目標及政策 (續) 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.5 外匯風險 (續)

本集團自數年起已跟隨有關管理外匯風險的政策，並認為已見成效。

以下為本集團於報告日因確認非功能貨幣資產及負債面對之外匯風險：

31.5 Foreign currency risk (Continued)

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

The following table details of the Group's exposure at the reporting date to foreign exchange risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate are shown below:

		人民幣千元 RMB'000	林吉特千元 RM'000	美元千元 USD'000	澳門元千元 MOP'000	澳洲元千元 AUD'000
於二零一一年六月三十日	At 30 June 2011					
銀行結餘及現金	Bank balances and cash	827	146	205	6	-
賬款及其他應收賬款	Accounts and other receivables	7,488	315	-	-	-
賬款及其他應付賬款	Accounts and other payables	(2)	(90)	-	-	-
全面面對風險淨額	Overall net exposure	<u>8,313</u>	<u>371</u>	<u>205</u>	<u>6</u>	<u>-</u>
於二零一零年六月三十日	At 30 June 2010					
銀行結餘及現金	Bank balances and cash	-	-	489	2	2,148
賬款及其他應收賬款	Accounts and other receivables	-	-	-	-	-
賬款及其他應付賬款	Accounts and other payables	-	-	-	-	-
全面面對風險淨額	Overall net exposure	<u>-</u>	<u>-</u>	<u>489</u>	<u>2</u>	<u>2,148</u>

於二零一一年六月三十日，若港元較澳洲元弱／強5%而其他因素維持不變，本年之除稅後盈利將無影響（二零一零年：除稅後虧損將少／多597,000港元），主要由於將澳洲元存款兌換時匯兌差額所賺取／損失。

At 30 June 2011 if Hong Kong dollar had weakened/strengthened by 5% against Australian dollars with all other variables held constant, profit after income tax for the year would have been HK\$Nil (2010: loss after income tax for the year would have been HK\$597,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of Australian dollars denominated bank balances.



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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

31. 金融風險管理目標及政策 (續)

31.5 外匯風險 (續)

於二零一一年六月三十日，若港元較人民幣弱／強5%而其他因素維持不變，本年之除稅後盈利將為289,000港元(二零一零年：除稅後虧損為0港元)，主要由於將人民幣資產及負債兌換時匯兌差額所賺取／損失。

本集團並無與澳洲元作對沖外幣風險。唯是管理層監控外匯風險並在有需要時對沖重大外匯風險。

本集團並無與美元作對沖外幣風險，由於港元與美元的兌換率範圍已被嚴格規管，外匯兌換的永久變動將影響綜合財務報表。

本公司於結算日並無重大之外匯風險。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.5 Foreign currency risk (Continued)

At 30 June 2011 if Hong Kong dollars had weakened/strengthened by 5% against RMB with all other variables held constant, profit after income tax for the year would have been HK\$289,000 (2010: loss after income tax for the year would have been HK\$Nil lower/higher), mainly as a result of foreign exchange gains/losses on translation of RMB denominated assets and liabilities.

The Group does not hedge its foreign currency risk with Australian dollars. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group does not hedge its foreign currency risks with United States dollars as the rate of exchange between Hong Kong dollars and the United States dollars is controlled within a tight range. Permanent changes in foreign exchange rates would have an impact on consolidated financial statements.

The foreign exchange risk exposed to the Company at the reporting date is immaterial.

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31. 金融風險管理目標及政策 (續) 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.6 其他價格風險

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

本集團自數年起已跟隨有關管理其他價格風險的政策，並認為已見成效。

商業投資假設性的10%(二零一零年：10%)價格變動對本集團本年之業績影響如下：

31.6 Other price risk

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

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

A hypothetical 10% (2010: 10%) change in prices of trading investments would result in an effect to the Group's result for the year as follows:

		二零一零年 2011 千港元 HK\$'000	二零零九年 2010 千港元 HK\$'000
投資價格上升對本年 盈利／(虧損) 增加／(減少)	Increase/(Decrease) in profit/(loss) for the year as a result of increase in price of investments held for trading	10,221	9,754
投資價格下降對本年 盈利／(虧損) (減少)／增加	(Decrease)/Increase in profit/(loss) for the year as a result decrease in price of investments held for trading	(10,221)	(9,754)



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截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

31. 金融風險管理目標及政策 (續)

31.7 於資產負債表中確認之公平值計量

下表呈列根據公平值架構之財務狀況報表內按公平值計量之金融資產及負債之資料。此架構根據計量此等金融資產及負債之公平值所使用之主要資料輸入之相對可靠性，將金融資產及負債劃分為三層組別。公平值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場之報價（未作調整）；
- 第2層：就資產或負債而直接（即價格）或間接（即從價格推衍）可觀察之資料輸入（不包括第1層所包含之報價）；及
- 第3層：並非根據可觀察市場數據而有關資產或負債之資料輸入（難以觀察資料輸入）。

一項金融資產或負債整體應分類之公平值架構內之層次，應基於對公平值計量具有重大意義之最低級資料輸入值。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.7 Fair value measurements recognised in the consolidated statement of financial position

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

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31. 金融風險管理目標及政策 (續) 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.7 於資產負債表中確認之公平值計量 (續)

於財務狀況報表中按公平值計量之金融資產及負債於公平值架構分組如下：

31.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

		附註 Note	第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年六月三十日					
資產					
持有作買賣的上市證券	Listed equity securities held for trading	(a)	102,210	–	102,210
公允價值淨值	Net fair value		102,210	–	102,210
於二零一零年六月三十日					
資產					
持有作買賣的上市證券	Listed equity securities held for trading	(a)	97,544	–	97,544
負債					
持有作買賣或不符合作對沖的金融工具	Derivative financial instruments held for trading or not qualifying as hedge	(b)	–	(304)	(304)
公允價值淨值	Net fair value		97,544	(304)	97,240



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

31. 金融風險管理目標及政策 (續)

31.7 於資產負債表中確認之公平值計量 (續)

於報告期間並無第一層、第二層及第三層互相轉移。

與過去報告期間比較，量度公允價值使用的重估方法及技術沒有改變。

(a) 上市證券

上市證券以港元為主，公允價值的釐訂已參考於報告日的上市牌價。

(b) 衍生工具

本集團購入的衍生工具其無在河活躍市場上交易。此類合約的公允價值以重估技術使可觀察之資料輸入最大化來釐訂，如貨幣及利率（第二層）。

32. 資本管理

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

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

There have been no transfers between levels 1, 2 and 3 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

(a) Listed securities

The listed equity securities are denominated in Hong Kong dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date.

(b) Derivatives

The derivatives entered into by the Group are not traded on active markets. The fair values of such contracts are estimated using a valuation technique that maximises the use of observable market inputs e.g. market currency and interest rates (Level 2).

32. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



32. 資本管理 (續)

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

年內，本集團之策略，由二零零九年起沿用至今，要維持資產負債比率不超過50%，二零一一年及二零一零年六月三十日之資產負債比率如下：

32. CAPITAL MANAGEMENT (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. For this purpose, the Group defines net debt as total borrowings (including current and non-current interest-bearing borrowings, advances from a director and a related company as shown in the consolidated statement of financial position) less bank balances and cash. Total capital is equity as shown in the consolidated statement of financial position.

During the year, the Group's strategy, which was unchanged from 2009, was to maintain a gearing ratio of not more than 50%. The gearing ratio at 30 June 2011 and 2010 were as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
有息借貸	Interest-bearing borrowings	952,480	1,332,937
銀行透支	Bank overdraft	1,511	—
董事墊款	Advances from a director	19,360	43,854
借款總額	Total borrowings	973,351	1,376,791
減：銀行存款及現金	Less: bank balances and cash	(95,615)	(101,251)
負債淨額	Net debt	877,736	1,275,540
總資本	Total capital	3,640,607	3,245,737
資產負債比率	Gearing ratio	24.1%	39.3%



財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

33. 承擔

(a) 資本承擔

於報告日關於發展中物業之資本承擔尚欠下列各項並未在財務報表中撥備：

已批准但未簽約	Authorised but not contracted for
已簽約但未撥備	Contracted but not provided for

於報告日，本集團根據其物業在不能撤消之租約下，未來收取之最低租金應收款總額如下：

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

33.COMMITMENTS

(a) Capital commitments

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

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

本集團 The Group

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
55,508	180,888
324,330	652,337
379,838	833,225

本集團 The Group

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
17,888	21,603
5,113	4,313
23,001	25,916

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



33. 承擔 (續)

(a) 資本承擔 (續)

本集團根據營運租賃安排出租其投資物業(附註15)，初步為期一至三年，於到期日或本集團與各有關租戶雙方協議的日期可選擇續租。該等租賃的條款一般亦要求租客支付保證金。租賃並無包括或有租金。

(b) 營運租賃 – 為承租人

於報告日，本集團根據土地及樓宇之不能撤消之租約下，未來支付之最低租金付款總額如下：

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

本集團根據營運租賃租入物業。租賃初步為期兩年，於到期日或本集團與各有關業主雙方協議的日期可選擇續租及再協商條款。租賃並無包括或有租金。

33. COMMITMENTS (Continued)

(a) Capital commitments (Continued)

The Group leases its investment properties (Note 15) under operating lease arrangements which run for an initial periods of one to three years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the lease generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

(b) Operating lease commitments – as lessee

At the reporting date, the total future aggregate minimum lease payments payable by the Group under non-cancellable operating leases in respect of land and buildings are as follows:

本集團	
The Group	
二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$' 000	HK\$' 000
3,800	4,560
—	3,800
<u>3,800</u>	<u>8,360</u>

The Group leases a property under operating leases. The leases run for an initial period of two years, with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.



財務報表附註 Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011

34. 財務擔保合約

為給予若干附屬公司獲取2,260,931,000港元(二零一零年:1,917,576,000港元)銀行融資,本公司已向銀行作公司擔保。於二零一一年六月三十日,此等融資已予運用之數額為953,991,000港元(二零一零年:1,332,937,000港元)。於報告日,董事認為無需為公司在財務擔保合約下之責任作出撥備,因不可能出現不償還貸款情況。

35. 資產抵押

於報告日,本集團以下列作抵押之總銀行借貸為952,480,000港元(二零一零年:1,332,937,000港元)及衍生金融工具為0港元(二零一零年:304,000港元):

(a) 銀行貸款

- (i) 本集團的若干投資物業、待出售物業、物業、機器及設備及按公允價值計入損益之金融資產其賬面值分別為2,496,079,000港元(二零一零年:2,556,997,000港元)(附註15)及366,423,000港元(二零一零年:378,745,000港元)(附註22)及80,000,000港元(二零一零年:80,000,000港元)(附註16)及80,725,000港元(二零零九年:68,864,000港元)(附註22)已抵押予銀行。

34. FINANCIAL GUARANTEE CONTRACTS OF THE COMPANY

The Company has executed corporate guarantees to banks in respect of banking facilities granted to certain subsidiaries to the extent of HK\$2,260,931,000 (2010: HK\$1,917,576,000) of which HK\$953,991,000 (2010: HK\$1,332,937,000) was utilised as at 30 June 2011. At the reporting date, no provision for the Company's obligation under the guarantee contracts have been made as the directors considered that it was not probable that the repayment of the loans by the subsidiaries would be in default. The fair value of these guarantees is immaterial.

35. PLEDGE OF ASSETS

At the reporting date, the Group's total bank borrowings of HK\$952,480,000 (2010: HK\$1,332,937,000) and derivative financial instruments of HK\$Nil (2010: HK\$304,000) were secured by the following:

(a) Bank borrowings

- (i) legal charges on certain of the Group's investment properties, properties for sales, property, plant and equipment and financial assets at fair value through profit or loss with carrying values of HK\$2,496,079,000 (2010: HK\$2,556,997,000) (Note 15), HK\$366,423,000 (2010: HK\$378,745,000) (Note 21), HK\$80,000,000 (2010: HK\$80,000,000) (Note 16) and HK\$80,725,000 (2010: HK\$68,864,000) (Note 22) respectively;

財務報表附註

Notes to the Financial Statements

截至二零一一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2011



35. 資產抵押 (續)

(a) 銀行貸款 (續)

- (ii) 若干附屬公司所有資產及承諾作流動抵押；
- (iii) 銀行結存賬面值9,107,600港元(二零一零年：3,659,000港元)已作抵押；
- (iv) 若干附屬公司之股份已抵押予銀行(附註19)；及
- (v) 若干物業的出售收益、保險收益、租金收入及因租出而帶來的按金。

(b) 衍生金融工具

- (i) 若干本集團的按公允價值計入損益之金融資產其賬面值為0港元(二零一零年：20,406,000港元)(附註22)已作抵押；及
- (ii) 若干銀行結餘其賬面值為0港元(二零一零年：144,000港元)已作抵押。

35. PLEDGE OF ASSETS (Continued)

(a) Bank borrowings (Continued)

- (ii) floating charge over all the assets and undertakings of certain subsidiaries;
- (iii) charge over certain bank account balances with carrying values of HK\$9,107,600 (2010: HK\$3,659,000);
- (iv) mortgages over the shares of certain subsidiaries (Note 19); and
- (v) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties.

(b) Derivative financial instruments

- (i) legal charges on certain of the Group's financial assets at fair value through profit or loss with carrying values of HK\$Nil (2010: HK\$20,406,000) (Note 22); and
- (ii) charge over certain bank account balances with carrying values of HK\$Nil (2010: HK\$144,000).



主要物業表 Schedule of Major Properties

已落成物業

於二零一一年六月三十日

COMPLETED PROPERTIES

As At 30 June 2011

物業	地段	地契年期	類別	已批准	可租售	車位	所佔權益 百分率
				總樓面面積	總樓面面積		
Property	Lot no.	Crown lease term (年) (years)	Type	Approved	Marketable	Car parking spaces	% owned
				total gross floor area (平方呎) (s.f)	total gross floor area		
香港新界大嶼山梅窩 卓濤軒(部份)	4約716地段	年期由1992年 起計55年	商業/住宅	3,892	3,903	-	100
Scenic Crest Mui Wo Lantau Island New Territories Hong Kong (Portion)	716 in D D. 4	55 from 1992	Commercial/ Residential	3,892	3,903	-	100
香港香港仔石排灣道80號 南景花園(部份)	地段184, 185, 186, 187, 188, 189, 190及191號	由1888年 起計999年	商業/住宅	-	-	18	100
South View Garden 80 Shek Pai Wan Road, Aberdeen, Hong Kong (Portion)	A.I.L. 184, 185, 186, 187, 188, 189, 190 & 191	999 from 1888	Commercial/ Residential	-	-	18	100
香港域多利道200號 趙苑(部份)	內地段8338號B段 及延展部份	由1922年起計 75年續75年	住宅	-	-	1	100
Villa Cecil 200 Victoria Road, Hong Kong (Portion)	Sec. B of I.L. 8338 & Ext.	75 + 75 from 1922	Residential	-	-	1	100

主要物業表 Schedule of Major Properties



已落成物業(續)

於二零一一年六月三十日

COMPLETED PROPERTIES (Continued)

As At 30 June 2011

物業 Property	地段 Lot no.	地契年期 Crown lease term (年) (years)	類別 Type	已批准	可租售	車位 Car parking spaces	所佔權益 百分率 % owned
				總樓面面積 Approved total gross floor area (平方呎) (s.f)	總樓面面積 Marketable total gross floor area		
香港軒尼詩道250號 卓能廣場	內地段2769號之餘下 部份內地段2769號之 餘下部份D段1分段	由1929年起計 99年續99年	商業	56,174	73,000	25	100
Cheuk Nang Plaza 250 Hennessy Road, Hong Kong	R.P. of I.L. 2769 R.P. of S.D. of I.L. 2769 R.P. of S.S. 1 of S.D. of I.L. 2769	99 + 99 from 1929	Commercial	56,174	73,000	25	100
香港山頂施勳道30號 卓能山莊(部份)	市郊建築物 地段1067號	由1992年 起計55年	住宅	6,683	12,500	4	100
Cheuk Nang Lookout, 30 Severn Road, The Peak, Hong Kong (Portion)	R.B.L. 1067	55 from 1992	Residential	6,683	12,500	4	100
香港域多利道192號 趙苑二期第一、二及三座 (部份)	內地段2441	由1922年起計 75年續75年	住宅	38,197	51,483	20	100
Villa 1, Villa 2 and Villa 3, Villa Cecil, Phase II, 192 Victoria Road, Hong Kong (Portion)	I.L. 2441	75 + 75 from 1923	Residential	38,197	51,483	20	100



主要物業表 Schedule of Major Properties

已落成物業(續)

於二零一一年六月三十日

COMPLETED PROPERTIES (Continued)

As At 30 June 2011

物業	地段	地契年期	類別	已批准 總樓面面積 Approved total gross floor area (平方呎) (s.f)	可租售 總樓面面積 Marketable total gross floor area	車位 Car parking spaces	所佔權益 百分率 % owned
Property	Lot no.	Crown lease term (年) (years)	Type				
香港域多利道216號 趙苑三期第一座 及第二座	市效建築物地段215號 及延展部份	由1922年起計 75年續75年	住宅	73,293	97,000	21	100
Tower 1 and 2, Villa Cecil, Phase III, 216 Victoria Road, Hong Kong	R.B.L. 215 & Ext from	75 + 75 from 1922	Residential	73,293	97,000	21	100
Parkview @趙世曾廣場 馬來西亞吉隆坡市 霹靂路50250郵區	PT77地段	永久業權	住宅	27,236	—	8	100
Parkview@ Cecil Chao Centre, Lorong Perak 50250 Kuala Lumpur Malaysia	Lot PT77	Freehold	Residential	27,236	—	8	100

主要物業表

Schedule of Major Properties



發展中物業

於二零一一年六月三十日

PROPERTIES UNDER DEVELOPMENT

As At 30 June 2011

於二零一一年
六月三十日

施工情況

Development
as at 30/6/2011

物業	地段	地契年期	地段用途*	地盤總面積	已批准	可租售	車位	所佔權益 百分率	預計工程 完成日期	
					總樓面面積	總樓面面積				
Property	Lot no.	Government lease term (年) (years)	Type*	Site area (平方呎) (s.f)	Approved	Marketable	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2011
					total gross floor area (平方呎) (s.f)	total gross floor area (平方呎) (s.f)				
一號九龍山頂 香港荃灣汀九寶豐台8號	荃灣市鎮 地段352號	由1991年 起計56年	住宅	39,998	83,991	113,388	68	100	2013	第一期之入伙紙已獲發出， 第二期之地盤平整及 地基工程進行中
One Kowloon Peak 8 Po Fung Terrace, Ting Kau, Tsuen Wan	Tsuen Wan Town Lot 352	56 from 1991	Residential	39,998	83,991	113,388	68	100	2013	Occupation Permit for Phase I obtained. Site Formation and foundation work of Phase II in progress
趙世曾廣場 第二期至第五期 馬來西亞吉隆坡市 霹靂路50250郵區	第690, 691, 849, 851 及PT78號 地段第57段	永久業權	商業/住宅	88,638	第二至第五期 1,708,648	—	887	100	有待決定	建築圖則已獲批准
Phases II to V, Cecil Chao Centre Lorong Perak 50250, Kuala Lumpur Malaysia	Section 57 Lots 690, 849, 851 and PT 78	Freehold	Commercial/ Residential	88,638	Phases 2 to 5 1,708,648	—	887	100	Not yet determined	Building plans already approved

主要物業表 Schedule of Major Properties

發展中物業(續)

PROPERTIES UNDER DEVELOPMENT (Continued)

於二零一一年六月三十日

As At 30 June 2011

於二零一一年

六月三十日

物業	地段	地契年期	地段用途*	地盤總面積	已批准	可租售	車位	所佔權益 百分率	預計工程 完成日期	於二零一一年 六月三十日 施工情況
					總樓面面積	總樓面面積				
Property	Lot no.	Government lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	Approved total gross floor area (平方呎) (s.f.)	Marketable total gross floor area	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2011
卓能雅苑 深圳龍崗龍華鎮	宗地號 A819-0128	由2004年 起70年	商業/住宅	552,449	1,638,604	—	1,054	100	有待決定	訴訟已解決，地盤工程 即將重新展開
Cheuk Nang Garden Longhwa, Longgang, Shenzhen	Lot No A819-0128	70 from 2004	Commercial/ Residential	552,449	1,638,604	—	1,054	100	Not yet determined	The litigation is resolved. The construction work will be resumed shortly.
澳門路環石排灣	21202號地段	由2001年 起計10年	商業/住宅	97,934	1,219,426	1,592,212	866	72.42	有待決定	建築圖則已獲批准
Estrada de Seac Pai Van	Lot No 21202	10 from 2001	Commercial/ Residential	97,934	1,219,426	1,592,212	866	72.42	Not yet determined	The Building Plan was approved
新趙苑 香港長洲水坑	長洲丈量約份 地段第1848號地段	由2007年 起計50年	住宅	111,752	40,883	55,192	—	100	2012	第一期上蓋工程進行中
New Villa Cecil Shui Hang Cheung Chau Hong Kong	Lot No. 1848 D.D. Cheung Chau	50 from 2007	Residential	111,752	40,883	55,192	—	100	2012	The superstructure work of Phase I in progress
卓能•河畔 杭州餘杭區	崇賢鎮 崇杭街北側 沿山港西側	住宅：由2009年 12月25日 起計70年 商業：由2009年 12月25日 起計40年	住宅/商業	419,623	1,318,407	—	780	100	2013	建築圖則已批准
Cheuk Nang • Riverside Yu Hang District Hnagzhou	Chong Xian Zhen North of Chong Hang Jie West of Yan Shan Gang	Residential : 70 years from 25/12/2009 Commercial : 40 years from 25/12/2009	Residential/ Commercial	419,623	1,318,407	—	780	100	2013	Building Plans were approved



CHEUK NANG (HOLDINGS) LIMITED

卓能（集團）有限公司