



APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：519

American Depository Receipt 美國預托證券：ADHLY



ANNUAL REPORT 2013 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Hung Kin Sang, Raymond (*Managing Director*
(re-appointed on 15 August 2012))
Hung Kai Mau, Marcus (*Chairman*)
Ng Kit Ling (appointed on 15 August 2012)

Independent Non-executive Directors:

Lun Tsan Kau
Su Ru Jia
Lo Yun Tai
Chan Ming Fai, Terence

AUDIT COMMITTEE

Lun Tsan Kau (*Chairman*)
Su Ru Jia
Lo Yun Tai
Chan Ming Fai, Terence

REMUNERATION COMMITTEE

Hung Kin Sang, Raymond (appointed on 15 August 2012)
Hung Kai Mau, Marcus
Lun Tsan Kau (*Chairman*)
Su Ru Jia
Lo Yun Tai
Chan Ming Fai, Terence

NOMINATION COMMITTEE (FORMED ON 15 AUGUST 2012)

Hung Kin Sang, Raymond
Lun Tsan Kau
Lo Yun Tai (*Chairman*)
Chan Ming Fai, Terence

COMPANY SECRETARY

Tang Sung Ki (appointed on 1 January 2013)
Chui Man Fai (appointed on 15 August 2012
and resigned on 1 January 2013)
Ng Kit Ling (resigned on 15 August 2012)

REGISTERED OFFICE

In Hong Kong

Units 3402-3, 34th Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

董事會

執行董事：

洪建生 (*董事總經理*
(於二零一二年八月十五日重獲委任))
洪繼懋 (*主席*)
吳潔玲 (於二零一二年八月十五日獲委任)

獨立非執行董事：

倫贊球
蘇汝佳
盧潤帶
陳明輝

審核委員會

倫贊球 (*主席*)
蘇汝佳
盧潤帶
陳明輝

薪酬委員會

洪建生 (於二零一二年八月十五日獲委任)
洪繼懋
倫贊球 (*主席*)
蘇汝佳
盧潤帶
陳明輝

提名委員會 (於二零一二年八月十五日成立)

洪建生
倫贊球
盧潤帶 (*主席*)
陳明輝

公司秘書

鄧崇基 (於二零一三年一月一日獲委任)
徐文輝 (於二零一二年八月十五日獲委任
及二零一三年一月一日辭任)
吳潔玲 (於二零一二年八月十五日辭任)

註冊辦事處

香港

香港
干諾道中 168-200 號
信德中心
招商局大廈
34 樓 3402-3 室

Corporate Information

公司資料

In Bermuda

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

SHARE REGISTRAR IN HONG KONG

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

SHARE REGISTRAR IN BERMUDA

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

PRINCIPAL BANKERS

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

AUDITOR

Mazars CPA Limited
Certified Public Accountants

SOLICITORS

Baker & McKenzie
Reed Smith Richards Butler
Morgan and Morgan

STOCK CODE

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

WEBSITE

<http://www.applieddev.com>

百慕達

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

在香港之股份登記處

香港中央證券登記有限公司
香港
皇后大道東 183 號
合和中心 46 樓

在百慕達之股份登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

主要銀行

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

核數師

瑪澤會計師事務所有限公司
執業會計師

律師

貝克•麥堅時律師事務所
禮德齊伯禮律師行
Morgan and Morgan

股份代號

香港聯合交易所有限公司：519
美國預托證券：ADHLY

網址

<http://www.applieddev.com>



Chairman's Statement

主席報告書

The Group has recorded a slight loss of approximately HK\$2.3 million for the year ended 30 June 2013 as compared to a loss of approximately HK\$44.9 million for the corresponding period ended 30 June 2012. The reduction in loss was mainly due to an increase in the fair values of certain investment properties for the year ended 30 June 2013, as compared to a net decrease in fair values in the investment properties for the corresponding period ended 30 June 2012.

As stated in our interim report 2013 delivered to shareholders of the Company (the "Shareholders") on 21 February 2013 (the "Interim Report 2013"), the Company commenced legal proceeding in the High Court of the British Virgin Islands (the "BVI High Court") in December 2012 and filed (i) a claim against InterIsle Holdings Limited ("InterIsle") and relevant parties for the transfer of over 30% interest in Quorum Island (BVI) Limited ("Quorum") to Applied Enterprises Limited ("Applied Enterprises"), a wholly owned subsidiary of the Company (the "Transfer Claim") and (ii) a claim against Quorum for the non-payment of the promissory note in the principal amount of US\$22 million (approximately HK\$171.6 million) (the "Non-Payment Claim"). In response, InterIsle filed its application for stay of the Transfer Claim and sought an order for the Transfer Claim to be dealt with by way of arbitration proceedings. However, the BVI High Court granted the application for stay in favour of InterIsle and ordered that the parties should commence arbitration to determine the substantive outcome of the Transfer Claim. Following the decision of the BVI High Court, the Company has been further granted the leave to appeal against the decision by the BVI High Court, and the hearing date is expected to take place in the first quarter of 2014. The management of the Company maintains its view that it has a strong position in respect of the Transfer Claim and the Non-Payment Claim. The Company will keep Shareholders updated on any significant progress of the proceedings.

本集團截至二零一三年六月三十日止年度錄得輕微虧損約2,300,000港元，比較去年同期截至二零一二年六月三十日止年度虧損約44,900,000港元。該虧損減少主要是由於截至二零一三年六月三十日止年度若干投資物業之公平值增加，相對截至二零一二年六月三十日止年度投資物業之公平值淨減少。

根據於二零一三年二月二十一日給本公司股東（「股東」）之二零一三年之中期報告（「二零一三年中期報告」）所披露，本公司於二零一二年十二月已入稟英屬處女群島高等法院（「英屬處女群島高等法院」），就(i)該Quorum Island (BVI) Limited（「Quorum」）超過百分之三十股權轉讓予Applied Enterprises Limited（「Applied Enterprises」，本公司之全資附屬公司）向InterIsle Holdings Limited（「InterIsle」）及其有關各方作出申索（該「轉讓申索」）及(ii)未支付之承兌票據本金總額22,000,000美元（約171,600,000港元），向Quorum作出申索（該「未支付索償」）。就此，InterIsle亦入稟暫緩轉讓申索，並要求法庭就該轉讓申索以仲裁方式處理。惟英屬處女群島高等法院批准了InterIsle之申請及各方應以仲裁方式解決轉讓申索之主要問題。隨著英屬處女群島高等法院的判決，本公司進一步獲英屬處女群島高等法院給予上訴反對該判決，其聆訊日期預計在二零一四年第一季度進行。本公司管理層認為就該轉讓申索及該未支付索償持有較強的優勢。如有任何重大訴訟進展，本公司將向股東公告。

Chairman's Statement

主席報告書

In June 2012, the Company's wholly-owned subsidiary, 盈聯多科技企業(深圳)有限公司 (“盈聯多”) entered into a binding purchase and sale agreement for the disposal (the “Disposal”) of an investment property located at Part of Level 1 & whole floor of Level 2, No. 42 Zhan Qian Road, Zi Pian B Qu, Guangdong Province, the PRC (the “Property”) (having a net book value of HK\$8.4 million as at 30 June 2011) at a consideration of RMB16.5 million (equivalent to approximately HK\$20.2 million) excluding land premium and taxes. Due to the failure to agree the additional amount of tax payable as a result of the calculation based on the value of the Property at RMB22,000 per square meter (i.e. such that the total value of the Property assessed by the PRC tax bureau amounted to RMB24.2 million (equivalent to approximately HK\$30.3 million)), the purchaser filed an application to the court for an order that the Disposal be completed and the payment of additional tax to be payable by 盈聯多. In response, 盈聯多 has filed a counter claim against the purchaser for non-payment of the additional tax or in the alternate, the unconditional cancellation of the transaction. The Company will keep Shareholders updated on any significant progress of the proceedings. However, the Company has made provision for the tax payable on the completion of the Disposal.

BUSINESS PLAN

The Group has its resort projects, one in the BVI and one in Panama, which are expected to provide a satisfactory return to the Company. The main investment properties held by the Group in Hong Kong, Severn Villa, is expected to generate rental income or, in the alternate, provide a good return to the Group. The Company continues to look for any investment opportunities which may provide a good return to the Shareholders.

RESULTS

The Group's consolidated loss for the year ended 30 June 2013 amounted to approximately HK\$2.3 million as compared with the loss of approximately HK\$44.9 million for the corresponding year ended 30 June 2012. Such narrowing of the loss was mainly due to increase in the fair values of certain investment properties for the year ended 30 June 2013 as compared to a net decrease in fair values in the investment properties for the corresponding period ended 30 June 2012.

於二零一二年六月，本公司的全資附屬公司，盈聯多科技企業(深圳)有限公司(「盈聯多」)訂立一具約束力的買賣協議出售(該「出售」)位於中國廣東省自編B區站前路42號一樓部分及二樓全層的投資物業(該「物業」)，於二零一一年六月三十日的賬面淨值為8,400,000港元，代價為人民幣16,500,000元(相當於約20,200,000港元)，不包括土地出讓金及稅項。由於未能同意額外應繳稅款，在該物業價值以每平方米人民幣22,000元的基礎上計算的結果(即由中國稅務機關評估該物業的總價值達人民幣24,200,000元(相當於約30,300,000港元))，買方向法院提出申請，要求盈聯多完成該出售交易，並支付額外稅款。對此，盈聯多已提出向買方反訴不支付額外的稅款或無條件取消交易。如有任何重大訴訟進展，本公司將向股東公告。然而，本公司已就該出售完成時作出應繳稅款撥備。

業務計劃

本集團持有之度假村項目：一個位於英屬處女群島及一個位於巴拿馬，預期兩個項目將會為本公司提供滿意之回報。本集團在香港持有之主要投資物業——施勳別墅，預期將為本集團帶來租金收入或帶來良好的回報給本集團。本公司將繼續尋找其他任何可以為股東提供良好的回報之投資機會。

業績

本集團截至二零一三年六月三十日止年度之綜合虧損約2,300,000港元，比較去年同期截至二零一二年六月三十日止年度虧損約44,900,000港元。虧損收窄主要是由於截至二零一三年六月三十日止年度若干投資物業之公平值增加，相對截至二零一二年六月三十日止年度投資物業之公平值淨減少。



Chairman's Statement

主席報告書

PLEDGE OF ASSETS

As the end of the reporting period, the Group and the Company had provided the following securities for the banking facilities granted to a subsidiary of the Company:

- (a) pledge of investment properties of the Group with a carrying amount of HK\$231,000,000 (2012: HK\$230,000,000);
- (b) all monies earned by the above pledged investment properties of the Group. During the year, there was no rental income generated from these investment properties (2012: HK\$2,925,000);
- (c) property insurance on the pledged investment properties executed by the Group in favour of the bank. At the end of the reporting period, the property insurance coverage amounted to HK\$16,500,000 (2012: HK\$15,840,000); and
- (d) unconditional and irrevocable corporate guarantee given by the Company in respect of all amounts owing by the subsidiary to the bank under the facility.

BUSINESS REVIEW

(i) Resort and Property Development

BVI Project

As disclosed in our Interim Report 2013, the ownership interest in Quorum held by InterIsle, our joint venture partner in a project (the "BVI Project") located at Beef Island, Tortola, the British Virgin Island (the "BVI") was to be reduced from 50% to less than 20% (the "Dilution") as originally contemplated under a joint venture agreement (the "Agreement") entered between the Group and InterIsle to develop the BVI Project in August 2006. After several rounds of negotiation between InterIsle and the Company, the Company has not yet been able to finalise details of the Dilution with InterIsle and the position of both parties after the Dilution. To protect the interest of Shareholders, the Company commenced legal proceeding in the BVI High

資產抵押

於報告期末，本集團及本公司就獲取授予本公司的一間附屬公司之銀行信貸而提供之保證如下：

- (a) 抵押本集團之投資物業，其賬面值為231,000,000港元（二零一二年：230,000,000港元）；
- (b) 上述本集團抵押之投資物業所賺取的全部款項均被抵押。於本年內，該投資物業沒有租金收入（二零一二年：2,925,000港元）；
- (c) 該抵押之投資物業其由本集團履行的物業保險之保險受益人為銀行。於報告期末，物業保險保額為16,500,000港元（二零一二年：15,840,000港元）；及
- (d) 本公司就該信貸予本公司之附屬公司，對銀行作出無條件及不可撤回之公司擔保。

業務回顧

(i) 度假村及物業發展

英屬處女群島項目

根據二零一三年中期報告公佈所披露，按本集團與InterIsle於二零零六年八月所訂發展英屬處女群島項目之合作夥伴協議（該「協議」），InterIsle（本公司於英屬處女群島（「英屬處女群島」）之Beef Island，Tortola項目（「英屬處女群島項目」）之合作夥伴）持有Quorum之權益將由50%降至少於20%（「攤薄股權」）。本公司與InterIsle經過多次之談判，本公司仍未能就攤薄股權細節及攤薄股權後與InterIsle雙方之位置達成協議。為保障股東利益，本公司於二零一二年十二月已入稟英屬處女群島高等法院，就

Chairman's Statement

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Court in December 2012 and filed (i) the Transfer Claim against InterIsle and (ii) the Non-Payment Claim against Quorum. In response, InterIsle filed its application for stay of the Transfer Claim and sought an order for the Transfer Claim to be dealt with by way of arbitration proceedings. The management of the Company maintains its view that it has a strong position in respect of the Transfer Claim and the Non-Payment Claim. However, the BVI High Court granted the application for stay in favour of InterIsle and ordered that the parties should commence arbitration to determine the substantive outcome of the Transfer Claim. Following the decision of the BVI High Court, the Company has been further granted the leave to appeal against the decision by the BVI High Court, and the hearing date is expected to take place in the first quarter of 2014. The Company will keep Shareholders updated on any significant progress of the proceedings. Upon the completion of the Dilution, Quorum will become a subsidiary of the Group.

The BVI Project comprises approximately 267 hectares (approximately 660 acres or 28.75 million square feet) of land and is envisioned to be a master-planned resort community which will include: a five-star luxury resort hotel with approximately 200 hotels and condo-hotel units, destination spa, signature restaurants and conference rooms; a first-class marina with approximately 135 ships, including facilities for 15 mega-yachts over 80 feet; a golf course and up to 600 high-end residential units including townhomes, beachfront residences, ocean-view villas, and secluded mountain estate homes; as well a unique artisan and retail village at Trellis Bay.

(i) 該轉讓申索向InterIsle作出申索，及(ii) 該未支付索償向Quorum作出申索。就此，InterIsle亦入稟暫緩轉讓申索，並要求法庭就該轉讓申索以仲裁方式處理。本公司管理層認為就該轉讓申索及該未支付索償持有較強的優勢。惟英屬處女群島高等法院批准了InterIsle之申請及各方應以仲裁方式解決轉讓申索之主要問題。隨著英屬處女群島高等法院的判決，本公司進一步獲英屬處女群島高等法院給予上訴反對該判決，其聆訊日期預計在二零一四年第一季度進行。如有任何重大訴訟進展，本公司將向股東公告。於完成攤薄股權後，Quorum將成為本集團的附屬公司。

英屬處女群島項目包括一塊面積約267公頃（約660英畝或2,875萬平方呎）之土地，展望成為一主體計劃度假村社區，其包括一所約有200間房間酒店及獨立產權酒店、度假式水療、餐廳及會議室之五星級豪華酒店度假村；一所約有135泊位的頂級遊艇村，其中包括可容納超過80呎之15艘大型遊艇的設施；一個高爾夫球場及多至600間之高級住宅單位，其中包括小鎮式單位，沿海住宅式獨立屋、海景別墅及獨立山村莊園單位；以及在Trellis Bay獨一無二的工藝銷售村莊。

Chairman's Statement

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Panama Project

The Panama Project comprises two pieces of land: (i) a piece of land of approximately 494 hectares (approximately 1,223 acres or 53.27 million square feet) named Playa Grande in Boca Chica, District of San Lorenzo, Province of Chiriqui in Panama (the "Panama Land"); and (ii) a hot spring with a land size of approximately 9 hectares (approximately 22.3 acres or 0.97 million square feet) in the Borough of San Felix, Province of Chiriqui in Panama (the "Hot Spring Property"). The management of the Company has worked with professionals and architects on the relevant plans for the sub-lot region of the Panama Land for submission to the relevant authorities of Panama.

The Panama Project plans to feature a luxury hotel, a marina facility and a marina village, a 18-hole golf course, a branded fractional ownership club, branded ocean-view villas and branded residential lots. After completion of the Panama Project, it is expected that 2,000 residential units in the various branded residential lots will be offered for sale.

The Group will replicate the business model of the BVI Project, and intends to partner with renowned experts in the resort development industry to develop the Panama Project subject to the prevailing economic climate and conditions of the property market. Alternatively, if a suitably attractive offer is made by potential buyers, the Board may consider the disposal of the Panama Land and/or the Hot Spring Property.

(ii) Property Investment and Holding

The Group's investment properties did not generate rental income to the Group during the year ended 30 June 2013.

(iii) Investment Holding

During the year ended 30 June 2013, the Group realised all remaining financial assets held by the Group with a slight profit. The management continues to seek investment opportunities which may result in a satisfactory yield for the Group, however, the Company currently has no investment plans on hand.

巴拿馬項目

巴拿馬項目包括兩塊土地：(i)名為 Playa Grande位於巴拿馬 Boca Chica，San Lorenzo區，Chiriqui省之面積約494公頃（約1,223英畝或5,327萬平方呎）之土地（「巴拿馬土地」）；及(ii)位於巴拿馬 Borough of San Felix，Chiriqui省之面積約9公頃（約22.3英畝或97萬平方呎）之熱溫泉土地（「溫泉物業」）。本公司管理層已就該巴拿馬土地分區之藍圖遞交到巴拿馬相關部門而與專業人員及建築師展開工作。

巴拿馬項目計劃包括豪華酒店、遊艇設施及遊艇村、一個18洞高爾夫球場、以營運商命名的分權物業及會所、以營運商命名的海景別墅及以營運商命名的住宅地段。待巴拿馬項目竣工後，將會提供2,000個不同品牌住宅單位出售。

本集團會套用發展英屬處女群島項目的商業模式，擬夥同度假村發展行業方面之知名專家一同發展巴拿馬項目（視乎當時之經濟環境及物業市場而定）。或如有合適潛在買家有吸引力的出價，董事會或會考慮出售巴拿馬土地及／或溫泉物業。

(ii) 物業投資及控股

截至二零一三年六月三十日止年度，本集團投資物業沒有為本集團帶來租金收入。

(iii) 投資控股

截至二零一三年六月三十日止年度，本集團因出售本集團餘下之財務資產獲得輕微溢利。管理層繼續尋找可以令本集團獲得理想回報之投資項目，而本公司現時沒有投資計劃。

Chairman's Statement

主席報告書

OUTLOOK

Following the improvement of the economy of the United States, the Company intends to commence the Group's overseas resort development projects, subject to the conditions of the property market in the relevant region. The management expects that the Group's investment properties in Hong Kong and Panama and the developments in the BVI will bring in satisfactory returns to the Group in the near future.

The Group continues to seek other appropriate investment opportunities which may bring satisfactory return to the Group.

PORTAL OPERATION

The Group's website at <http://www.applieddev.com> serves as a channel to facilitate the communication between the Company and its Shareholders and includes updated corporate and investor information.

LIQUIDITY AND FINANCIAL INFORMATION

At the end of May 2013, the Company issued convertible bonds of aggregate principal amount of HK\$31,080,000 to Mr. Hung Kin Sang, Raymond ("Mr. Hung") (the Managing Director and a substantial Shareholder). Details of the issue are set out in the Company's circular dated 6 May 2013. It is intended that the net proceeds from the issue of the convertible bonds will be applied as general working capital of the Company.

As at 30 June 2013, the Group's total net asset value and borrowings amounted to approximately HK\$420.0 million and approximately HK\$143.7 million respectively, representing a gearing ratio of approximately 34.2% as compared to approximately 28.4% for the year ended 30 June 2012. As at 30 June 2013, the Group's current asset value and current liabilities[#], excluding bank borrowings over 1 year (based on scheduled payment dates) and convertible bonds due within 12 months amounted to approximately HK\$61.1 million and approximately HK\$30.0 million respectively, representing a current ratio of 2.04 times. The majority of the Group's assets and liabilities were denominated in Hong Kong and US dollars, and hence the exposure to foreign exchange risk is insignificant to the Group.

[#] Mr. Hung has undertaken unconditionally to provide the Company at any time at the request of the Company, with an interest free loan.

展望

隨著美國經濟改善，本公司擬開始本集團之海外度假村發展項目（視乎其物業市場而定）。管理層預期，本集團在香港和巴拿馬的投資物業及英屬處女群島的發展在不久的將來，將會為本集團帶來滿意之回報。

本集團繼續尋求會為本集團帶來理想回報之其他合適的投資機會。

網站營運

本集團網站 <http://www.applieddev.com> 作為通道，以利本公司及其股東之間的溝通，包括企業和投資者的信息的最新資訊。

流動資金及財務資料

於二零一三年五月底，本公司發行可換股票據本金總額31,080,000港元給洪建生先生（「洪先生」），董事總經理及主要股東。進一步詳情載列於本公司於二零一三年五月六日的通函。本公司擬將發行可換股票據所得款項淨額用作本公司之營運資金。

於二零一三年六月三十日，本集團之總資產淨值及借款金額分別約420,000,000港元及約143,700,000港元，負債資產比率為約34.2%對比截至二零一二年六月三十日止年度則為約28.4%。於二零一三年六月三十日，本集團之流動資產值及流動負債[#]（不包括銀行一年以外償還之貸款（根據計劃付款日期）及於十二個月內到期之可換股票據）分別約61,100,000港元及約30,000,000港元，即流動比率為2.04倍。本集團大部分資產及負債均以港元及美元持有，故本集團並無重大外匯波動之風險。

[#] 洪先生已承諾本公司在任何時間內之任何要求下，無條件向本公司提供免息貸款。

Chairman's Statement

主席報告書

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

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

EMPLOYEE INFORMATION

As at 30 June 2013, the Group employed a total of 10 (2012: 9) full-time employees.

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

ACKNOWLEDGEMENTS

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

By order of the Board
Hung Kai Mau, Marcus
Chairman

Hong Kong, 26 September 2013

匯率波動風險

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

僱員資料

於二零一三年六月三十日，本集團合共僱用10人（二零一二年：9人）作全職僱員。

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

鳴謝

謹借此機會代表董事會衷心感謝所有員工及業務夥伴所付出之辛勤努力及奉獻。

承董事會命
洪繼懋
主席

香港，二零一三年九月二十六日

Biographies of Directors and Senior Management

董事及高層管理人員履歷

EXECUTIVE DIRECTORS

Mr. Hung Kin Sang, Raymond, aged 64, Managing Director, holds a Bachelor of Science degree in Electrical Engineering from the University of Illinois and a Master in Business Administration (“MBA”) degree from the University of Chicago, United States of America. Mr. Raymond Hung founded the Group in April 1976, and he has been actively involved in the Group’s development over the last 37 years. Upon his appointment as an Executive Director, he will have overall responsibility for the activities of the Company.

Mr. Hung Kai Mau, Marcus, aged 31, Chairman, holds a Bachelor’s degree in Economics and a MBA degree both from University of Chicago. He joined the Company in 2005. He is principally responsible for the overall management and business of the Group.

Ms. Ng Kit Ling, aged 48, Executive Director, is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and she holds a Master Degree in Accountancy from the Hong Kong Polytechnic University. She joined the Group in 2005 and immediately prior to her appointment as Executive Director, Ms. Ng was the Financial Controller and Company Secretary. She has over 27 years of experience in finance and accounting matters of companies listed in Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lun Tsan Kau, aged 59, Independent Non-executive Director, holds a Master of Science degree in Electronics and Computer Science from the University of California at Berkeley, USA and a Master of Business Administration degree from the University of Hong Kong. He joined the Group in 1997. He has over 34 years experience in investment, manufacturing, banking and real estate development. He was previously affiliated with several international banks, an electronics manufacturing company, a US based investment holding company and a HK public listed real estate development company.

執行董事

洪建生先生，64歲，董事總經理，持有伊利諾州立大學頒授之電機工程學士學位及美國芝加哥大學頒授之工商管理學碩士學位。於一九七六年四月，洪先生創辦本集團，並於過往三十七年一直積極參與本集團之發展。於委任為執行董事後，彼將全權負責本公司之業務。

洪繼懋先生，31歲，主席，持有美國芝加哥大學之高級管理人員工商管理碩士學位及經濟學士學位。彼於二零零五年加入本集團，主要負責本集團的整體管理及業務。

吳潔玲女士，48歲，執行董事，香港會計師公會之註冊會計師及英國特許公認會計師公會資深會員及彼持有香港理工大學會計學碩士學位。彼於二零零五年加入本集團及於獲委任為執行董事前為財務總監及公司秘書。彼擁有超過二十七年以上之上市公司財務管理及會計方面之經驗。

獨立非執行董事

倫贊球先生，59歲，獨立非執行董事，持有美國加州柏克萊大學電子及電腦碩士學位及香港大學工商管理碩士學位。彼於一九九七年加入本集團。彼於投資、製造業、銀行業及房地產發展擁有超過三十四年以上之經驗。彼曾任職於數家國際銀行、一家電子製造公司、一家以美國為基地之投資控股公司及一家香港上市之房地產發展公司。



Biographies of Directors and Senior Management

董事及高層管理人員履歷



Mr. Su Ru Jia, aged 63. Independent Non-executive Director, holds a MBA degree from International East-West University of America (美國國際東西方大學) and graduated from Nanjing Senior Army Command College⁵ (南京高級陸軍指揮學院) and South China Normal University (華南師範大學) in 1983 and 1989 respectively. He has been appointed as a Committee Member of The Communist Party of Committee of Shenzhen⁵ (中共深圳市委委員), a Committee Member of Political of Association Shenzhen Committee⁵ (政協深圳市委員會常委) and a Deputy Director of Main Branch of Economic Technology Committee⁵ (經濟科技委員會正局級副主任) since 2007, before that, he was appointed as a Deputy Chief of Shenzhen Trade Development Council⁵ (深圳貿易發展局副局長) and a Secretary of The Communist Party of Committee of Shenzhen Unit Work Committee⁵ (中共深圳市委駐深圳單位工作委員會書記) in 1998 and 2001 respectively. He has worked for the Community State of the People's Republic of China (the "PRC") for over 44 years. During the course of working for the military of PRC from the Deputy Squad Leader lastly promoted to the Commander of the military, he achieved three Third-class merit reward and was praised his excellent performance over 20 times. He has an extensive and professional experience in the economic and property development of PRC, especially management and administration in the PRC State Committee.

Mr. Lo Yun Tai, aged 67, Independent Non-executive Director, holds a B.Sc. degree in Mechanical Engineering from National Taiwan University. He has over 43 years extensive experience in corporate management and operation of his chain of private companies of which he is the sole-proprietor. He is also familiar with the business, operations and development of the Company and its subsidiaries acquired during the time when he was an Independent Non-executive Director of the Company from 1998 to 2009.

蘇汝佳先生，63歲，獨立非執行董事，持有美國國際東西方大學碩士學位及分別於一九八三年及一九八九年畢業於南京高級陸軍指揮學院及華南師範大學。彼已於二零零七年受委任為中共深圳市委委員、政協深圳市委員會常委及經濟科技委員會正局級副主任。在此之前，分別於一九九八年出任深圳貿易發展局副局長及於二零零一年出任中共深圳市委駐深圳單位工作委員會書記。彼已服務中華人民共和國（「中國」）政府部門超過四十四年以上。彼於服務中國軍隊（由副班長升至最後司令官）期間，已獲授勳三次三等功及讚許達二十次以上。彼對中國的經濟及房地產發展有相當豐富及專業經驗（尤其對中國及其政府部門之管理及行政方面）。

盧潤帶先生，67歲，獨立非執行董事，持有國立台灣大學頒發之機械工程學士學位。盧先生有超過43年以上之公司管理及經營其一系列私人公司之經驗。彼現為其一系列私人公司之獨資經營者。於一九九八年至二零零九年期間，彼為本公司之獨立非執行董事，故對當其時本公司及其附屬公司之業務，營運及發展十分熟悉。

Biographies of Directors and Senior Management

董事及高層管理人員履歷

Mr. Chan Ming Fai, Terence, aged 43, Independent Non-executive Director, holds a MBA degree in E-Commerce from University of Ballarat, Australia and a Bachelor of Business Administration degree in Economics from Hong Kong Baptist University. Mr. Chan is also a member of the Association of Chartered Certified Accountants. Mr. Chan has been working as a financial consultant since 2008, before which he was a director of Zap Financial Consultancy Ltd, providing financial consulting or advisory service. He has over 20 years of experience in financial consulting, corporate restructuring, mergers and acquisitions, raising capital and financing, strategic financial planning, especially assisting over 100 Chinese enterprises in the obtaining of leasing finance and trade finance through banks in Hong Kong and China.

SENIOR MANAGEMENT & COMPANY SECRETARY

Mr. Tang Sung Ki, aged 53, Assistant Accounting Manager and Company Secretary. He is a fellow member of both Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He joined the Group as an assistant accounting manager in November 2012. Before joining the Group, Mr. Tang had worked as a company secretary of a listed company for over 16 years. He also has over 21 years experience in finance and accounting in companies listed in Hong Kong.

[§] literal translation

陳明輝先生，43歲，獨立非執行董事，持有澳洲 Ballarat University 之電子商貿工商管理碩士學位及香港浸會大學經濟學位。陳先生亦為英國特許公認會計師公會會員。自二零零八年起，陳先生一直任職財務顧問。在任職財務顧問之前，彼為 Zap Financial Consultancy Ltd 之董事，提供財務顧問或諮詢服務。彼擁有超過二十年以上之財務顧問、公司重組、合併及收購、集資及融資、財務策略規劃，特別是彼曾協助超過一百間中國企業於香港及中國之銀行取得租賃貸款及貿易融資。

高層管理人員及公司秘書

鄧崇基先生，53歲，助理會計經理及公司秘書。香港會計師公會及英國特許公認會計師公會之資深會員。他於二零一二年十一月加入本集團為助理會計經理。鄧先生在加入本集團之前，於一間上市公司擔任公司秘書超過十六年。他亦擁有超過二十一年以上之香港上市公司之財務及會計經驗。

[§] 依原義翻譯

Directors' Report

董事會報告書

The directors of the Company (the "Directors") have the pleasure to present the annual report and the audited consolidated financial statements of the Company for the year ended 30 June 2013.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in (i) resort and property development; and (ii) property and investment holding. The activities of the principal subsidiaries of the Company and a jointly controlled entity of the Group are set out in notes 40 and 17, respectively, to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 30 June 2013 are set out in the consolidated statement of comprehensive income on page 38.

The Directors do not recommend the payment of a dividend.

MAJOR SUPPLIERS AND CUSTOMERS

The Group did not have any purchases and suppliers during the year and at the end of the reporting period, respectively. The Group did not have any revenue and customers during the year and at the end of the reporting period, respectively.

Accordingly, none of the Directors, their associates or any shareholders of the Company which, to the knowledge of the Directors, owned more than 5% of the issued share capital of the Company, had any beneficial interest in the share capital of any of the five largest customers (if any) of the Group.

INVESTMENT PROPERTIES

Details of movements during the year ended 30 June 2013 in the investment properties of the Group are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year ended 30 June 2013 in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

本公司董事（「董事」）謹此提呈截至二零一三年六月三十日止年度本公司之週年報告書及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團之主要業務為(i)度假村及物業發展；及(ii)物業及投資控股。本公司主要附屬公司及本集團一間共同控制公司之業務分別載於綜合財務報表附註40及17。

業績

本集團截至二零一三年六月三十日止年度之業績載於本年報第38頁之綜合全面收益表。

董事不建議派付本年度之股息。

主要供應商及客戶

本集團於本年度及於報告期末分別沒有任何採購及供應商。本集團於本年度及於報告期末分別沒有任何收益及客戶。

因此，本公司各董事、聯繫人士及據董事所知擁有本公司股本5%以上權益之任何股東概無實益擁有任何本集團首五大客戶(如有)之權益。

投資物業

本集團於截至二零一三年六月三十日止年度投資物業之變動詳情載於綜合財務報表附註14。

物業、廠房及設備

本集團於截至二零一三年六月三十日止年度物業、廠房及設備之變動詳情載於綜合財務報表附註15。

Directors' Report

董事會報告書

MAJOR PROPERTIES

Details of the major properties of the Group as at 30 June 2013 are set out on page 128.

SHARE CAPITAL

Details of movements during the year ended 30 June 2013 in share capital of the Company are set out in note 29 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

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

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

In the opinion of the Directors, the reserves of the Company available for distribution to shareholders as at 30 June 2013 amounted to HK\$126,127,000 (2012: HK\$124,903,000).

DIRECTORS

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

Executive Directors:

Mr. Hung Kin Sang, Raymond (*Managing Director*
(re-appointed on 15 August 2012))
Mr. Hung Kai Mau, Marcus (*Chairman*)
Ms. Ng Kit Ling (appointed on 15 August 2012)

Independent Non-executive Directors:

Mr. Lun Tsan Kau
Mr. Su Ru Jia
Mr. Lo Yun Tai
Mr. Chan Ming Fai, Terence

主要物業

本集團於二零一三年六月三十日之主要物業詳情載於第128頁。

股本

本公司於截至二零一三年六月三十日止年度股本之變動詳情載於綜合財務報表附註29。

本公司之可分派之儲備

根據百慕達一九八一年公司法(經修訂),本公司繳納盈餘是可供分派的,惟本公司不能在下列情況下以繳納盈餘宣派或派付股息或作出分派:

- (a) 在/或分派後不能支付到期之債務;或
- (b) 可變現的資產值低於負債、已發行股本和股份溢價之總和。

董事認為於二零一三年六月三十日,本公司之可供分配予股東之儲備為126,127,000港元(二零一二年:124,903,000港元)。

董事

本年度及截至本報告書刊發日期之本公司董事為:

執行董事:

洪建生先生(董事總經理
(於二零一二年八月十五日重獲委任))
洪繼懋先生(主席)
吳潔玲女士(於二零一二年八月十五日獲委任)

獨立非執行董事:

倫贊球先生
蘇汝佳先生
盧潤帶先生
陳明輝先生



Directors' Report

董事會報告書

In accordance with Clauses 86(2) and 87(1) of the Company's Bye-Laws and the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, that Mr. Lun Tsan Kau ("Mr. Lun") and Mr. Su Ru Jia, two of our Independent Non-executive Directors, shall retire at the forthcoming Annual General Meeting of the Company and they will be eligible to offer themselves for re-election. All other Directors will continue in office. All Independent Non-executive Directors are appointed for a term of three years, subject to retirement by rotation in accordance with the Company's Bye-Laws.

The Directors being proposed for re-election at the forthcoming Annual General Meeting do not have any service contract in writing with the Company or any of its subsidiaries which is not determinable by the relevant members of the Group within one year without payment of compensation, other than statutory compensation.

Mr. Lun, having first been appointed by the Company in 2000, has served as an Independent Non-executive Director for more than nine years. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matter which may affect the independence of Mr. Lun. Mr. Lun has performed his duties as an Independent Non-executive Director to the satisfaction of the Board during his tenure of office. Through exercising the scrutinizing and monitoring functions as an Independent Non-executive Director, he has contributed to the Board's efficiency and in safeguarding the interests of Shareholders. The Board is of the opinion that Mr. Lun remains independent notwithstanding the length of his service and believes that his valuable knowledge and experience will continue to contribute to the continuous improvement of the Board, the Company and the Shareholders as a whole.

按照本公司之公司細則第86(2)條及第87(1)條及香港聯合交易所有限公司之證券上市規則附錄十四之企業管治守則及企業管治報告，倫贊球先生(「倫先生」)及蘇汝佳先生(兩位為獨立非執行董事)於應屆股東週年大會依章告退及均有資格膺選連任。所有其他董事將繼續留任。所有獨立非執行董事委任期為三年，其退任輪選亦受本公司之公司細則所限制。

應屆股東週年大會上擬膺選連任之董事與本公司或其任何附屬公司並沒有訂立任何本集團有關成員不可在一年內不付賠償(法定補償除外)而終止之書面服務合約。

倫先生，最先於二零零零年獲本公司委任，出任獨立非執行董事已超過九年。就董事所知，截至最後可行日期，本公司概無知悉任何可能影響倫先生之獨立性的事件。倫先生於在任期間履行其為獨立非執行董事之職責，表現令董事會滿意。透過行使獨立非執行董事之監察及監管職能，其就維持有效率的董事會及保障股東權益作出貢獻。董事會認為儘管倫先生所服務之年數，其仍為獨立人士，並相信其之寶貴知識及經驗將繼續對持續改善的董事會、本公司及股東整體作出貢獻。

Directors' Report

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

The Company and Mr. Hung Kin Sang, Raymond ("Mr. Hung"), an Executive Director and the Managing Director of the Company, entered into a subscription agreement dated 16 April 2013 in relation to the subscription by Mr. Hung of, and pursuant to which Mr. Hung subscribed for, zero coupon convertible bonds issued by the Company in the principal amount of HK\$31,080,000, further details of which are set out in the circular issued by the Company dated 6 May 2013. Save as disclosed above, no contracts of significance to which the Company or any of its subsidiaries is/was a party and in which a Director has/had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

LITIGATIONS WITH A FORMER DIRECTOR, MS. WONG KAR GEE, MIMI ("MS. WONG")

Reference is made to the Company's Annual Report 2012. After the dismissal of Ms. Wong's claims against the Company and its wholly owned subsidiaries in May 2012 and Ms. Wong being ordered to pay all legal cost to the relevant defendants, there are no significant legal proceedings between Ms. Wong and the Company.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, the interests and short positions of the Directors in the ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of members required to be kept by the Company under Section 352 of the SFO or 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 Issuers (the "Model Code") contained in the Listing Rules and the SFO, were as follows:

董事於重大合約之權益

本公司與洪建生先生（「洪先生」），本公司執行董事及董事總經理，於二零一三年四月十六日訂立認購協議，就有關洪先生，根據認購協議，以本金總額31,080,000港元認購本公司發行的零息可換股票據，進一步詳情載列於本公司於二零一三年五月六日的通函。除上文所披露者外，於本年度終結日或年內任何時間，本公司或其任何附屬公司概無訂立與本公司之董事直接或間接擁有重大權益之重大合約。

與前董事王家琪女士（「王女士」）之訴訟

茲根據本公司二零一二年年報。除了於二零一二年五月本公司前董事王女士對本公司及其全資附屬公司之訴訟以自願投降形式解除和王女士也被法庭勒令支付所有的法律費用給相關被告外，本公司並無與王女士有重大的訴訟。

董事於股份、相關股份及債券之權益

於二零一三年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之成員登記冊所載，本公司董事擁有本公司普通股股份（「股份」）、擁有本公司及其相關法團（定義見證券及期貨條例第XV部分）相關股份及債券之權益及淡倉，或根據香港聯合交易所有限公司（「交易所」）證券上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）及證券及期貨條例須知會本公司及交易所之權益如下：

Directors' Report

董事會報告書

(i) Long position in Shares

(i) 股份好倉持有

Name of Director 董事姓名	Beneficial owner 實益擁有人	Number of Shares 股份數目		Approximate % of shareholding 概約持股 百分比
		Held by controlled corporation 由受控制 公司持有	Total 總計	
Mr. Hung* 洪先生*	344,117,701	75,022,883 (Note) (附註)	419,140,584	50.030%
Hung Kai Mau, Marcus 洪繼懋	2,960,000	–	2,960,000	0.353%
Ng Kit Ling 吳潔玲	10,000	–	10,000	0.001%

Note: These Shares were held by the following companies:

附註：該等股份由下列公司持有：

	Number of Shares 股份數目
Malcolm Trading Inc.	44,362,883
Jaytime Overseas Ltd.	30,660,000
	75,022,883

Malcolm Trading Inc. and Jaytime Overseas Ltd. are wholly owned and controlled by Mr. Hung.

Malcolm Trading Inc. 及 Jaytime Overseas Ltd. 均為洪先生所持有及控制。

* Mr. Hung has confirmed to the Company that 10,010,056 Shares held in the name of Ms. Wong were ordered to be transferred to him pursuant to a court order in September 2013. After the aggregation of such 10,010,056 Shares, Mr. Hung will be interested in 429,150,640 Shares, representing approximately 51.23% of the issued share capital of the Company.

* 根據法院於二零一三年九月的指令，洪先生向本公司確認，王女士持有本公司的10,010,056股股份被勒令將轉給洪先生。加入該10,010,056股股份後，洪先生將持有429,150,640股股份，相等於佔本公司已發行股本約51.23%。

Directors' Report

董事會報告書

(ii) Interests in underlying Shares of the Company

(ii) 本公司相關股份之權益

Name of Director	Underlying Shares of the Company	Conversion price per share	Conversion period	Approximate % of issued share capital of the Company
董事姓名	本公司相關股份	每股可換股價	可換股期	佔本公司已發行股本之概約百分比
Mr. Hung 洪先生	148,000,000 (Note) (附註)	HK\$0.21 0.21 港元	29/05/2013 -28/05/2018	17.67%

Note: These represent the Shares to be issued by the Company upon exercise by Mr. Hung, as bondholder, of the conversion rights attaching to the zero coupon convertible bonds issued by the Company to Mr. Hung pursuant to a subscription agreement between the Company and Mr. Hung dated 16 April 2013, further details of which are set out in the circular issued by the Company dated 6 May 2013.

附註：這代表當洪先生，票據持有人，根據本公司與洪先生於二零一三年四月十六日的認購協議行使零息可換股票據所附之轉換權時本公司發行給洪先生的股份，進一步詳情載列於本公司於二零一三年五月六日的通函。

Save as disclosed above, as at 30 June 2013, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code and which were required to be entered into and kept under the register pursuant to Section 352 of the SFO.

除上文所披露者外，於二零一三年六月三十日，本公司各董事或主要行政人員概無持有本公司或其相聯法團（定義見證券及期貨條例第XV部）之任何股份或淡倉持有的股份、相關股份及債券而須依據證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例有關條文彼等被計作或視作擁有之權益及淡倉）；標準守則及證券及期貨條例第352條須列入該條例所述登記冊內而須知會本公司及交易所。

Directors' Report

董事會報告書

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

The directors and employees of the Company and its subsidiaries are entitled to participate in the share option scheme of the Company adopted by the Company on 15 November 2012 (the "Scheme"). Particulars of the Scheme are set out in note 30 to the consolidated financial statements.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other associated corporations (within the meaning of Part XV of the SFO) and none of the Directors or their spouses or children under the age of 18 had any right to subscribe for securities of the Company or had exercised any such rights during the year.

SUBSTANTIAL SHAREHOLDERS

Save as disclosed above and under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures", as at 30 June 2013, the Company has not been notified of any other person having interests representing 5% or more in the Company's issued share capital and recorded in the register maintained under Section 336 of the SFO.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 30 June 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買股份及債券安排

本公司及其附屬公司之董事及僱員均可參與本公司於二零一二年十一月十五日所採納之本公司購股權計劃（「計劃」）。計劃之詳情載於綜合財務報表附註30。

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

主要股東

除上文及於「董事於股份、相關股份及債券之權益」所披露者外，於二零一三年六月三十日，本公司並無接獲任何其他人士通知持有權益相當於本公司已發行股本5%或以上，並須記錄在根據證券及期貨條例第336條設置的登記冊內。

委任獨立非執行董事

本公司已收到每位獨立非執行董事之每年根據上市規則3.13條所載之指引的確認書。本公司認為所有獨立非執行董事均是獨立。

購入、出售或贖回本公司之上市證券

於截至二零一三年六月三十日止年度，本公司及其附屬公司並無購入、出售或贖回本公司任何上市證券。

Directors' Report

董事會報告書

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 30 June 2013, the Company entered into a subscription agreement with Mr. Hung, pursuant to which the Company agreed to issue, and Mr. Hung agreed to subscribe for the convertible bonds in the principal amount of HK\$31,080,000 in cash. These transactions constitute connected transactions of the Company and are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The Company has complied with those disclosure requirements and the relevant disclosures are set out in note 38(b) to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 30 June 2013 are set out in note 37 to the consolidated financial statements.

DONATIONS

During the year ended 30 June 2013, the Group made charitable and other donations of HK\$80,000 (2012: HK\$12,000).

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30 June 2013.

AUDITOR

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

On behalf of the Board
Hung Kai Mau, Marcus
Chairman

Hong Kong, 26 September 2013

關連交易及持續關連交易

截至二零一三年六月三十日止年度，本公司與洪先生訂立認購協議，根據認購協議，本公司同意發行，及洪先生同意以本金總額31,080,000港元現金認購可換股票據。該交易構成本公司之關連交易，並需根據上市規則第14A章的要求而披露。本公司已就該交易遵守該等披露要求，而有關披露載於綜合財務報表附註38(b)。

關聯人士交易

於截至二零一三年六月三十日止年度之本集團關聯人士交易詳情已載列於綜合財務報表附註37。

捐款

本集團於截至二零一三年六月三十日止年度作出80,000港元之慈善捐款及其他捐款（二零一二年：12,000港元）。

優先購買權

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

足夠之公眾持股量

於截至二零一三年六月三十日止年度，本公司已維持足夠之公眾持股量。

核數師

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

代表董事會
洪繼懋
主席

香港，二零一三年九月二十六日

Corporate Governance Report

企業管治報告書

The board of directors of the Company (the “Board”) is pleased to present the Corporate Governance Report for the year ended 30 June 2013.

The Company has complied with the provisions (“Code Provisions”) of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in the Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) throughout the corresponding effective periods of the financial year.

After specific enquiries of each of the directors of the Company (“Directors”), the Directors confirm that they have complied with the standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), contained in Appendix 10 of the Listing Rules.

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

The Company regularly reviews its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code. A narrative summary of how the Company has applied the key corporate governance principles as set out in the CG Code, and explanations of any deviations thereto, is set out below.

本公司董事會（「董事會」）欣然提呈截至二零一三年六月三十日止年度之企業管治報告書。

本公司於本財政年度內期間已遵守就香港聯合交易所有限公司（「交易所」）之證券上市規則（「上市規則」）附錄 14 之企業管治守則及企業管治報告（「企業管治守則」）所載之守則（「守則」）。

經特別諮詢後，本公司的每位董事（「董事」）均確認已遵守就上市規則附錄 10 所載之上市公司董事進行證券交易的標準守則（「標準守則」）的有關條文。

本公司一直致力於良好企業管治的原則和實踐以保障股東的利益，並保持公司之間責性、透明度及提升職責表現。

本公司定期檢討其企業管治實踐，以確保本公司繼續符合企業管治守則的要求。本公司如何應用企業管治守則所載之主要企業管治原則敘述性摘要，及解釋其任何偏離，載列如下。

Corporate Governance Report

企業管治報告書

THE BOARD

(i) Board Composition

Executive Directors

1. Mr. Hung Kin Sang, Raymond (Managing Director (re-appointed on 15 August 2012 and father of Mr. Hung Kai Mau, Marcus))
2. Mr. Hung Kai Mau, Marcus (Chairman and son of Mr. Hung Kin Sang, Raymond)
3. Ms. Ng Kit Ling (appointed on 15 August 2012)

Independent Non-executive Directors

1. Mr. Lun Tsan Kau
2. Mr. Su Ru Jia
3. Mr. Lo Yun Tai
4. Mr. Chan Ming Fai, Terence

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

(ii) Responsibility

The business and affairs of the Company and its subsidiaries (the "Group") are under the direction of and vested with the Board pursuant to the bye-laws of the Company (the "Bye-laws"). The Board is the ultimate decision-making body of the Group except in respect of matters reserved for Shareholders. The Board is ultimately accountable and responsible for the performance and affairs of the Group and for the preparation of the accounts of the Company. The Board retains overall responsibility for all major matters of the Group, which include approving and monitoring all policy matters, managing overall strategies and budgets, internal control and risk management systems, entering into material transactions (especially any transactions which may involve a conflict of interest within the Board), providing financial information, appointing the Directors and other significant financial and operational matters. Certain authority is delegated by the Board to the management of the Company (led by the Managing Director) in order to enable the

董事會

(i) 董事會成員

執行董事

1. 洪建生先生 (董事總經理 (於二零一二年八月十五日重獲委任) 及洪繼懋先生之父親)
2. 洪繼懋先生 (主席及洪建生先生之兒子)
3. 吳潔玲女士 (於二零一二年八月十五日獲委任)

獨立非執行董事

1. 倫贊球先生
2. 蘇汝佳先生
3. 盧潤帶先生
4. 陳明輝先生

除以上披露外，各董事會成員之間 (包括財務上、商業上、家庭上或其他重大相關關係) 概無關係。

(ii) 職責

本公司及其附屬公司 (「本集團」) 之業務及事務乃根據本公司組織章程細則 (「公司細則」)，由董事會領導及授權。董事會為本集團最終決策單位，惟須由股東處理之事宜則除外。董事會須就本集團之表現、事務及本公司之賬目編制作最終問責及負責。董事會對本集團所有重大事宜保留全部責任，其中包括批准及監管所有政策事務、管理整體策略及預算、內部監控及風險管理系統、簽訂重大交易 (特別是任何交易可能於董事會內涉及利益衝突)、提供財務資料、委任董事及其它重要財務及經營上之事宜。董事會會下放若干權力予本公司管理層 (於董事總經理的帶領下)，使管理層可以發展和推行本集團的策略性計畫和營運方案，以及進行本集團之日常經營活動。本公司設有專門保留給董事會批准的正式事項。董事會亦通

Corporate Governance Report

企業管治報告書

management to develop and implement the Group's strategic plans and operations, and to conduct the Group's day-to-day activities. The Company maintains a formal schedule of matters specifically reserved for Board approval. The Board also informs and gives clear directions to management on the matters that must be approved by the Board before decisions are made on the Company's behalf. The Board diligently monitors the management's performance in that regard but responsibility for conducting the Group's daily operations rests with the management.

The role of the Group's Chairman is separated from that of the Group's Managing Director and their respective responsibilities are set out by the Board. The Managing Director is responsible for day-to-day management of the business of the Group, whilst the Chairman provides leadership for the Board to ensure that the Board acts diligently and in the best interests of the Group, and that meetings are planned and conducted effectively. The Chairman is also responsible for approving the agenda for each Board meeting, taking into account, where appropriate, matters proposed by the Directors. The Chairman also actively encourages the Directors to make full contributions and actively participate in the Board's affairs. It is also the responsibility of the Chairman to ensure that good corporate governance practices and procedures are established.

The Board has established three Board committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, to oversee particular aspects of the Group's affairs. The Company reviews the authorities of the above committees on a regular basis to ensure that they remain appropriate to the needs of the Company. The Board and the Board committees work under the well established corporate governance practices in accordance with the requirements of the Listing Rules and relevant statutory requirements.

知，並作出明確指示管理層在代表本公司作出決定前，必須經董事會批准的事項。董事會盡心監察管理層之表現，惟本集團日常運作則留待管理層處理。

本集團主席角色獨立於本集團董事總經理，其各自之職責由董事會列載。董事總經理肩負本集團日常營運管理的職責。主席負責領導董事會，確保董事會履行其職責，並以本集團最佳利益為首要職務及會議有計劃及有效地進行。主席亦根據董事建議事項，如適合，負責批准董事局會議議程。主席亦積極鼓勵各董事全力及積極參與董事會事務。確保建立良好的企業管治常規及程序也是主席的責任。

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本集團事務的各特定範疇。本公司會定期檢討上述委員會權力之安排，以確保其切合本公司之所需。董事會及董事委員會在良好的企業管治實踐下工作，並按照上市規則的要求和相關的法定要求。

Corporate Governance Report

企業管治報告書

Each Director of the Company is provided, upon reasonable request made to the Board, with means, at the Company's expense, to seek independent professional advice in furtherance of his/her duties if necessary. The Independent Non-executive Directors are high calibre executives or professionals with relevant and/or professional industry experience who provide their skills and expertise to the Board. Their brief biographical details are on pages 11 to 13 of this Annual Report. They ensure that the Board and the Company maintain high standards in its financial and other mandatory reporting obligations as well as provide adequate checks and balances to safeguard the interests of the Shareholders and the Company as a whole.

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

(iii) Appointment and Succession Planning of the Directors

The Company has established a nomination committee which comprises of a majority of Independent Non-executive Directors. The Company follows a formal, considered and transparent procedure for the appointment and removal of Directors. All Directors who are appointed to fill casual vacancies are subject to re-election at the first general meeting after their appointments by the Board. At the Annual General Meetings of the Company, one third of the Directors for the time being (or where the number is not a multiple of three, the number nearest to, but not greater than one third), including the Independent Non-executive Directors, are subject to retirement by rotation and shall be eligible for re-election. All Independent Non-executive Directors are appointed for a term of three years, subject to retirement by rotation in accordance with the Company's Bye-Laws.

(iv) Continuous Professional Development of the Directors

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company and (iv) the Model Code.

本公司每位董事，倘有需要，可向董事會提出要求，尋求獨立專業意見，以覆行其職責，費用由本公司支付。獨立非執行董事均為高才幹行政人員或專業人士，擁有相關及／或專業經驗，能就有關事宜向董事會提供他們的技術和專業知識。彼等之履歷簡介資料刊載於本年報第11至13頁。彼等確保董事會及本公司維持高水準之財務報表及其它規定的報告，並提供足夠的核查和制衡，以保障股東及本公司之整體利益。

董事會定期檢討其本身組成及架構，確保其專業知識及獨立性能夠達到及維持在適當水平。

(iii) 本公司董事之委任及繼任計劃

本公司設立提名委員會，其中包括大多數為獨立非執行董事。本公司為提名及罷免本公司董事遵循一套正式，經深思熟慮及具透明度之程序。所有獲委任填補臨時空缺之董事，均應於委任後在首次股東大會上膺選連任。於本公司的週年大會上，三份之一的在任董事（或數量並不是三的倍數，其數目最接近，但不能超過三份之一），包括非執行董事均須輪值告退，並符合資格膺選連任。所有獨立非執行董事委任期為三年，其退任輪選亦受本公司之公司細則所限制。

(iv) 董事的持續專業發展

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握(i)本集團之業務及營運；(ii)根據上市規則及相關法規須履行之職務及責任；(iii)本公司之企業管治守則及(iv)標準守則。

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企業管治報告書

The Directors are continuously updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities and to ensure that and are fully aware of their duties and responsibilities under statute and common law, the Listing Rules and the Company's business and governance policies. Continuing briefings and professional development to Directors will be arranged whenever necessary.

The Company has received from each of the Directors a record of training they received during the year ended 30 June 2013. A summary of such training is listed as follows:

董事需不斷更新法律和監管發展，及業務和市場的變化以便履行其職責。並確保他們充分意識到在法規及普通法，上市規則及本公司的業務及管治政策下其職責和責任。如需要時將安排持續簡報及專業發展給予董事。

本公司已收到每位董事於截至二零一三年六月三十日止年度內之培訓記錄。培訓之概要如下：

Name of Director	董事姓名	Type of training	培訓類型
Executive Directors		執行董事	
Mr. Hung Kin Sang, Raymond	洪建生先生	A, B	
Mr. Hung Kai Mau, Marcus	洪繼戀先生	A, B	
Ms. Ng Kit Ling	吳潔玲女士	A, B	
Independent Non-Executive Directors		獨立非執行董事	
Mr. Lun Tsan Kau	倫贊球先生	A, B	
Mr. Su Ru Jia	蘇汝佳先生	B	
Mr. Lo Yun Tai	盧潤帶先生	B	
Mr. Chan Ming Fai, Terence	陳明輝先生	A, B	

A: Attending training courses and/or seminars, conferences, workshops or forums relevant to the Company's business, Listing Rules, etc.

B: Reading journals and updates relevant to the Company's business or directors' duties and responsibilities.

A: 出席有關本公司業務，上市規則，等等之培訓課程及／或研討會、會議、工作坊或論壇。

B: 閱讀有關本公司業務或董事職責之刊物及最新資訊

(v) Company Secretary's Training

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided his training records to the Company indicating that he has undertaken more than 15 hours of relevant professional development during the year ended 30 June 2013, by means of attending seminars and reading relevant guidance materials.

(v) 公司秘書培訓

根據上市規則第3.29條，公司秘書每個財政年度應接受不少於十五小時之有關專業培訓。公司秘書已向本公司提供培訓記錄，證明於本年度截至二零一三年六月三十日止其透過參加研討會及閱讀相關指引材料已接受十五小時以上之有關專業培訓。

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(vi) Securities Transactions

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

(vii) Contribution by Directors

The Board regularly reviews the contribution required from a Director to perform his responsibilities to the Company to assess whether the Director is spending sufficient time performing them. The attendance record of the Directors at the regular meetings of the Board, annual general meeting of the Company, special general meetings of the Company and the Committee meetings during the reporting period is as follows:

(vi) 證券交易

本公司已應用一套標準不遜於上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守守則（「證券守則」）。根據證券守則，本公司董事於進行任何本公司證券交易前，須書面通知主席或其代理人及收到其附有日期的確認書。經全體董事確認，彼等均已遵守證券守則列示所要求的標準。

(vii) 董事的貢獻

董事會定期檢討每名董事對本公司履行其職責以評估董事有充足時間執行職責。在報告期間，各董事出席常規會議，本公司股東週年大會，本公司股東特別大會及各委員會會議次數列示如下：

Name of Director	董事姓名	Board	Annual	Special	Remuneration	Nomination	Audit
		meeting	general	general	Committee	Committee	Committee
		attended/ held	meeting* attended/ held	meeting** attended/ held	meeting attended/ held	meeting attended/ held	meeting attended/ held
		出席董事 會會議	出席股東 週年大會*	出席股東 特別大會**	出席薪酬 委員會會議	出席提名 委員會會議	出席審核 委員會會議
		次數/總數	次數/總數	次數/總數	次數/總數	次數/總數	次數/總數
Mr. Hung Kin Sang, Raymond (re-appointed on 15 August 2012)	洪建生先生 (於二零一二年 八月十五日重獲委任)	10/11	1/1	1/1	4/4	1/1	N/A 不適用
Mr. Hung Kai Mau, Marcus	洪繼懋先生	10/11	1/1	1/1	4/5	N/A 不適用	N/A 不適用
Ms. Ng Kit Ling (appointed on 15 August 2012)	吳潔玲女士 (於二零一二年 八月十五日獲委任)	11/11	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lun Tsan Kau	倫贊球先生	10/11	1/1	1/1	5/5	1/1	2/2
Mr. Su Ru Jia	蘇汝佳先生	10/11	0/1	0/1	5/5	N/A 不適用	2/2
Mr. Lo Yun Tai	盧潤帶先生	10/11	1/1	1/1	5/5	1/1	2/2
Mr. Chan Ming Fai, Terence	陳明輝先生	9/11	1/1	1/1	5/5	1/1	2/2

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企業管治報告書

* This meeting was the 2012 annual general meeting of the Company held on 15 November 2012.

** This meeting was the special general meeting of the Company held on 22 May 2013.

* 該大會為二零一二年十一月十五日舉行的二零一二年本公司股東週年大會。

** 該大會於二零一三年五月二十二日舉行的本公司股東特別大會。

(viii) Corporate Governance Functions

During the year ended 30 June 2013, the Board was responsible for and performed the following corporate governance duties:

- (a) developing and reviewing the Company's policies and practices on corporate governance;
- (b) reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring code of conduct and compliance manuals applicable to employees and Directors; and
- (e) reviewing the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report.

(ix) Board Diversity Policy

The Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor.

(viii) 企業管治職能

於截至二零一三年六月三十日止年度，董事會負責並執行以下的企業管治職責：

- (a) 制定和檢討本公司在企業管治的政策和做法；
- (b) 檢討和監察本公司董事及高級管理人員的培訓和持續專業發展；
- (c) 檢討和監察本公司的政策和做法，以符合法律法規和監管的要求；
- (d) 制定，檢討和監察適用於員工和董事的操守守則及遵守手冊；及
- (e) 檢討本公司之遵守守則及企業管治報告披露。

(ix) 董事會多元化政策

在業務的各個方面上，本公司承諾給予平等機會、不會因為種族、性別、殘疾、國籍、宗教或哲學信仰、年齡、性取向、家庭狀況或任何其他因素而歧視應徵者。

Corporate Governance Report

企業管治報告書

The Company continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance and enhance the benefits of diversity in the boardroom. The Company sees diversity as a wide concept and believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to skills, regional and industrial experiences, background, race, gender and other qualities. In infusing its perspective on diversity, the Company will also take into account facts based on its own business model and specific needs from time to time.

The Company endeavors to ensure that its Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The Board believes that such merit-based appointments will best enable the Company to sure its shareholders and other stakeholders going forward.

The Nomination Committee is primary responsible for identifying suitably qualified candidates to become members of the Board and in carrying out this responsibility will give adequate consideration to this Policy.

The Company will review this Policy on a regular basis to ensure its continued effectiveness. In addition, the Company will disclose details of this Policy and any measurable objectives it has set itself in this regard in the Corporate Governance Report set at its Annual Report.

本公司不斷致力提高其董事會之效能，並保持最高標準的企業管治及提高董事會多元化的好處。本公司認為多元化為一個廣泛的概念，並相信多元化的觀點可以通過考慮一些因素而實踐，包括但不限於技能、區域和工業的經驗、背景、種族、性別和其他素質。在注入多元化的觀點後，本公司亦需要根據本身的商業模式和特別需要事宜作考慮。

本公司努力以確保其董事會有適當平衡的技能、經驗和多元化觀點，使其能執行本公司之業務戰略及董事會之有效運作。

委任董事會將繼續兼成以優質基礎及應徵者將亦被以該準則考慮，以達致董事會多元化之效益。董事會相信以優質基礎委任是最佳能使本公司向股東及其他投資者保證向前邁進之效果。

提名委員會主要負責確定合資格的應徵者成為董事會成員，並在履行這項責任時，會充分考慮本政策。

本公司將定期檢討本政策以確保其持續有效。此外，本公司將在其年報中的企業管治報告中詳細披露本政策的任何為自己在這方面設置的可計量的目標。

Corporate Governance Report

企業管治報告書

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established on 20 April 2005 and includes a majority of Independent Non-executive Directors. The Remuneration Committee comprises two Executive Directors, Mr. Hung Kin Sang, Raymond (re-appointed on 15 August 2012) and Mr. Hung Kai Mau, Marcus and four Independent Non-executive Directors, namely Mr. Lun Tsan Kau (Chairman of the Remuneration Committee), Mr. Su Ru Jia, Mr. Lo Yun Tai and Mr. Chan Ming Fai, Terence.

The purpose of the Remuneration Committee is to assist the Board of the Company in determining the policy and structure for the remuneration of Executive Directors, evaluating the performance of Executive Directors, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management. The terms of reference of the Remuneration Committee has been made available on the website of the Stock Exchange and the Company's website.

During the year under review, the Remuneration Committee has reviewed the Chairman's remuneration, annual special bonus to Executive Directors, the annual salary review for staff, the remuneration for newly appointed Directors and made recommendations of the above to the Board for approval.

NOMINATION COMMITTEE

The Nomination Committee of the Company was established on 15 August 2012 and includes a majority of Independent Non-executive Directors. The Nomination Committee comprises one Executive Director, Mr. Hung Kin Sang, Raymond and three Independent Non-executive Directors, namely Mr. Lun Tsan Kau, Mr. Lo Yun Tai (Chairman of the Nomination Committee) and Mr. Chan Ming Fai, Terence. The Nomination Committee is responsible for making recommendations to the Board on proposed changes to the Board and senior management of the Company to complement the Company's corporate strategy after its reviews of the structure, size, composition and diversity of the Board and senior management from time to time.

薪酬委員會

本公司薪酬委員會於二零零五年四月二十日成立，及包括大多數獨立非執行董事。薪酬委員會包括兩名執行董事洪建生先生（於二零一二年八月十五日重獲委任）及洪繼懋先生及四名獨立非執行董事分別為倫贊球先生（薪酬委員會主席）、蘇汝佳先生、盧潤帶先生及陳明輝先生。

薪酬委員會的目的是協助本公司董事會確定執行董事的薪酬政策及架構，評估執行董事之績效，檢討獎勵計劃及董事服務合約，並為全體董事和高級管理人員制定薪酬待遇。薪酬委員會的職權範圍已載於交易所及本公司之網站。

於回顧年內，薪酬委員會已審閱主席的薪酬，給執行董事的年度特別獎金，每年的員工薪酬檢討，新委任董事的薪酬，並把上述提出建議供董事會批准。

提名委員會

本公司提名委員會於二零一二年八月十五日成立，及包括大多數獨立非執行董事。提名委員會包括一名執行董事洪建生先生及三名獨立非執行董事，分別為倫贊球先生，盧潤帶先生（提名委員會主席）及陳明輝先生。提名委員會於不時檢討本公司董事會和高級管理人員的架構，規模，組成及多元化後，及為了配合本公司的企業策略，負責向董事會提出改變的建議。

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The purpose of the Nomination Committee is to assist the Board of the Company in identification of suitable individuals qualified to become board members and senior management, to review the structure, size, composition and diversity of the Board and senior management and make recommendations on any proposed changes to the Board and senior management to complement the Company's corporate strategy. The terms of reference of the Nomination Committee has been made available on the website of the Stock Exchange and the Company's website.

Prior to the establishment of the Nomination Committee, the Board as a whole was responsible for the functions of the Nomination Committee, through its meetings held to review the structure, size and composition of the Board and senior management from time to time.

During the year under review, the Nomination Committee has reviewed the qualifications and experience of several candidates applying for the post of Company Secretary and made recommendations of suitable candidates to the Board for approval. Also, the Nomination Committee had amended its terms of reference in respect of "Board Diversity Policy" on 23 September 2013 and then which was resolved by the Board for the compliance of the Listing Rules. The revised terms of reference of the Nomination Committee has been made available on the website of the Stock Exchange and the Company's website.

AUDIT COMMITTEE

The Audit Committee comprises four Independent Non-executive Directors, namely, Mr. Lun Tsan Kau (Chairman of the Audit Committee), Mr. Su Ru Jia, Mr. Lo Yun Tai and Mr. Chan Ming Fai, Terence. All of them have appropriate professional qualifications or accounting or related financial management expertise in accordance with the Listing Rules. The Audit Committee is responsible for reviewing and assessing together with senior management and the external auditor of the Company, the internal control system and external auditing process and findings, the accounting principles and practices adopted by the Group, Listing Rules and statutory compliance. The members of the Audit Committee also meet to discuss matters relating to auditing, internal control, risk management and financial reporting (including the interim financial report of the Group for the first six months of each financial year).

提名委員會的目的是協助本公司董事會確定合適有資格個人成為董事會成員和高級管理人員，檢討董事會和高級管理人員的架構，規模，組成及多元化，及為了配合本公司的企業策略，提出董事會和高級管理人員改變的建議。提名委員會的職權範圍已載於交易所及本公司之網站。

於提名委員會成立之前，董事會作為一個整體負責提名委員會的功能，通過舉行會議，不時檢討董事會及高級管理人員的架構，規模及組成。

於回顧年度，提名委員會已審閱數個申請公司秘書一職的候選人的資格和經驗，並把合適人選提出建議供董事會批准。為遵守上市規則，提名委員會亦就「董事會多元化政策」已於二零一三年九月二十三日修訂其職權範圍，然後由董事會議決。提名委員會修訂的職權範圍已載於交易所及本公司之網站。

審核委員會

審核委員會包括四名獨立非執行董事，分別為倫贊球先生（審核委員會主席），蘇汝佳先生，盧潤帶先生及陳明輝先生。根據上市規則，彼等皆擁有相關專業資格、會計或相關財經管理專業知識。審核委員會負責與高級管理人員及本公司外部核數師審閱及評估內部監控制度及外部審核過程及發現、本集團所採納之會計原則及慣例、上市規則及符合法例之規定情況。審核委員會成員亦舉行會議，並就審核、內部監控、風險管理及財務申報事宜（包括本集團於每個財政年度的首六個月的中期財務報告）進行討論。

Corporate Governance Report

企業管治報告書

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

The purpose of the Audit Committee is to assist the Board of the Company in considering how the Board should apply financial reporting and internal control principles and to maintain an appropriate relationship with the Company's auditor. The terms of reference of the Audit Committee has been made available on the website of the Stock Exchange and the Company's website.

During the year ended 30 June 2013, the Audit Committee, through its meetings with the external auditor, mainly worked on the review and discussion of (i) the financial reporting (including the interim report for the first six months ended 31 December 2012); (ii) auditing; (iii) internal control and (iv) risk management of the Group.

AUDITOR'S REMUNERATION

For the year ended 30 June 2013, payments made to Mazars CPA Limited, the external auditor of the Company, for providing audit and non-audit services were approximately HK\$520,000 and HK\$80,000 respectively.

INTERNAL CONTROL AND RISK MANAGEMENT

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

審核委員會的主要職責包括向董事會提出建議就委任及罷免本公司外聘核數師及其聘用和終止的條款，以及（如有需要）監察外聘核數師的獨立性和有效性，並建議適當的行動。

審核委員會的目的是協助本公司董事會考慮如何應用財務報告及內部監控原則，與本公司核數師保持適當的關係。審核委員會的職權範圍已載於交易所及本公司之網站。

於截至二零一三年六月三十日止年度，審核委員會，通過其與外聘核數師的會議，主要工作為審閱及討論(i)財務報告（包括截至二零一二年十二月三十一日止首六個月的中期報告）；(ii)審計；(iii)內部監控及(iv)本集團的風險管理。

核數師薪酬

於截至二零一三年六月三十日止年度，本公司外聘核數師瑪澤會計師事務所有限公司所收取之核數及非核數服務費分別約為520,000港元及80,000港元。

內部監控及風險管理

董事會認為一個精心設計的內部監控系統甚為重要，以保障本集團的資產，並確保財務報告的可靠性以及遵守相關規則及法規。一個內部監控系統已成立，藉此防止重大失實陳述和損失，並管理及在可能的情況下，杜絕運作系統出現失誤風險，以達致本集團的目標。

Corporate Governance Report

企業管治報告書

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

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

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The rights of Shareholders and the procedures for demanding a poll on resolutions at shareholders' meeting are contained in the Company's Bye-laws. The Company's Bye-laws have been made available on the website of the Stock Exchange and the Company's website. Amendments to the Listing Rules which came into force on 1 January 2009 have made it mandatory for all voting at meetings of shareholders of the Company to be taken by way of poll. Effective 1 January 2012, the Listing Rules have been amended to allow voting by poll on procedural and administrative matters to be dispensed with by the chairman of the meeting. The Company has taken steps to ensure compliance with the requirements about voting by poll and arrangements have been made for the voting of each of the resolutions being put to the meetings to be dealt with by means of poll pursuant to the Listing Rules.

Pursuant to Clause 58 of the Company's Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The purposes of convening the meeting must be stated in the relevant requisition, signed by all the shareholders concerned in one or more documents in like form and deposited at the Company's head office and principal place of business in Hong Kong.

董事會亦負責本集團內部監控、財務控制及風險管理制度之整體責任。董事會不時監察其效能，及根據風險管理對其範疇及頻次作審核監察。對管理層或審核委員會不時確定的關注事項也可以進行特別的審查。

在報告期間，董事會透過審核委員會對本集團的內部監控系統之有效性（其中包括財務、營運、符合法律及風險管理的功能）進行審查。這審查表明內部監控系統的運作整體滿意。董事會亦透過審核委員會，如有必要，作出適當改善及加強執行內部監控系統。

股東權利及投資者關係

股東權利及於股東大會上要求就決議案投票表決之程式已載於本公司細則內。本公司細則可在交易所網站及本公司網站上覽閱。於二零零九年一月一日起生效之上市規則修訂，強制要求所有於會上投票的本公司股東以投票表決方式進行。於二零一二年一月一日起，上市規則修訂允許大會主席豁免若干程序及行政事宜在大會上以投票方式表決。本公司已採取措施以確保符合投票方式表決的要求，並根據上市規則以投票表決的方式處理於會上提出的決議作出安排。

根據本公司細則第58條細則，股東於遞交要求書當日如持有不少於十分之一的本公司繳足股本及帶有權利可在本公司股東大會上投票，可在任何時候，以書面要求董事會或本公司之公司秘書，要求董事會召開一個股東特別大會，處理於要求中指定的任何業務。召開會議的目的，必須於要求中說明，並由有關所有股東（一個或多個文件一樣的形式）簽署，及遞交到本公司於香港的總辦事處及主要之營業地點。

Corporate Governance Report

企業管治報告書

At general meetings, the Board and the respective committee members of the Audit Committee, Remuneration Committee and Nomination Committee are responsible for answering questions raised by the Shareholders. The auditor of the Company will also attend the annual general meeting to answer questions raised by the Shareholders on the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

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

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

CONTACT DETAILS

Shareholders may send their enquiries or requests to the following:

Address: Units 3402-3, 34th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong
(For the attention of the Company Secretary)

Fax: (852) 2873 4676

For the avoidance of doubt, Shareholders must deposit and/or send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) at or to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as permitted or required by law.

Shareholders may also call the Company at (852) 2520 8600 for any assistance.

在股東大會上，董事會、審核委員會、薪酬委員會及提名委員會相關成員，負責回答股東提出的問題。本公司的核數師也將出席股東週年大會，就股東提出的審計，編制及核數師報告，會計政策及核數師的獨立性內容回答問題。

為向股東提供有關本公司之詳細及最新資料，本公司有廣泛的溝通渠道，以確保其股東保持獲悉消息，其中包括股東週年大會、年報、多項通告、公佈及通函。

本公司尋求與機構投資者及分析員加強溝通及正面關係，並保持定期對話，以確保彼等瞭解本集團之業務，運作及發展的最新情況，及適當地回答投資者之任何查詢。歡迎投資者對本公司的查詢，可到本公司於香港之辦事處或直接到本公司網頁 (www.applieddev.com) 覽閱以獲取本集團最新企業及財務資料。

聯絡資料

股東可經以下途徑發送查詢或要求：

地址：香港干諾道中 168-200 號信德中心
招商局大廈 34 樓 3402-3 室
(收件人：公司秘書)

傳真：(852) 2873 4676

為免生疑問，股東必須郵寄或遞送正式簽署之書面請求、通知或聲明，或查詢（根據情況而定）之原本至上述地址，並提供其全名、聯絡資料及身份證明，以使其查詢生效。股東資料可能按法律要求披露。

如需協助，股東亦可致電 (852) 2520 8600 聯絡本公司。

Corporate Governance Report

企業管治報告書

THE ANNUAL GENERAL MEETING

Shareholders' meetings provide a principal forum for dialogue between Shareholders and the Company. The Board encourages Shareholders to attend and welcomes their participation. For the annual general meeting of the Company, notice of the meeting and the related circular are dispatched to the Shareholders of the Company at least 20 clear business days before the meeting. Separate resolutions for each substantial issue, including the election of Directors, is proposed at the annual general meeting and details of the poll voting procedures and rights of Shareholders to demand a poll are included in the related circular. Poll results in respect of each resolution proposed at the annual general meeting will be published by way of an announcement after the close of the meeting in accordance with the Listing Rules.

PUBLIC FLOAT

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

THE BOARD'S STATEMENT

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

股東週年大會

股東大會為股東和公司提供對話的主要論壇。董事會鼓勵股東出席，並歡迎他們的參與。就本公司股東週年大會，大會通告和相關通函將於大會前至少20個營業日寄發予本公司的股東。在股東週年大會上提出的各重大事項的獨立決議案，包括選舉董事，投票表決程序及股東要求以投票方式表決的權利的詳情都包括在相關通函內。會議結束後，按照「上市規則」的規定，就於股東週年大會上提出的各項決議的投票結果將以公佈的方式刊登。

公眾人士持股量

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

總結

本公司深信，良好企業管治反映高質素的管理層及本集團之業務運作。良好企業管治能保障資金的正確使用及確保資源的有效分配，並保障股東權益。管理層認為良好的企業管治的重要性，並將嘗試盡其最大努力，維護，加強和改善本集團之企業管治的標準和質素。

Independent Auditor's Report

獨立核數師報告書



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

TO THE SHAREHOLDERS OF APPLIED DEVELOPMENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Applied Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 38 to 126, which comprise the consolidated statement of financial position as at 30 June 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (as amended), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致實力建業集團有限公司 全體股東

(於百慕達註冊成立之有限公司)

我們已審核列載於第38至126頁實力建業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一三年六月三十日的綜合財務狀況表,截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定編製及真實而公平地列報綜合財務報表,並負責落實其認為就編製綜合財務報表所必需的內部監控,以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見,並根據百慕達一九八一年公司法第九十條(經修訂),僅向閣下(作為一個團體)匯報,而不可用作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔任何責任。我們乃根據香港會計師公會頒佈的香港審計準則進行審核。該準則要求我們遵守道德操守規範,並規劃及執行審核,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告書

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 26 September 2013

Eunice Y M Kwok

Practising Certificate number: P04604

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在作出該等風險評估時，核數師會考慮與該公司編制及真實而公平地列報綜合財務報表相關的內部監控，以設計在有關情況下適當的審核程序，但並非為對公司的內部監控的成效發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年六月三十日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師

香港，二零一三年九月二十六日

郭婉文

執業證書號碼：P04604



Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	5	-	3,296
Other revenue	其他收益	5	9	382
Other income	其他收入	6	487	883
Other operating expenses	其他營運開支	9	(2,066)	(4,277)
Net increase (decrease) in fair values of investment properties	投資物業公平值 增加(減少)淨額	14	18,103	(20,111)
Administrative expenses	行政費用		(25,211)	(23,909)
Interest income on promissory note receivable from a jointly controlled entity	應收一間共同控制公司 承兌票據之利息收入	22	11,926	10,931
Finance costs	融資成本	8	(6,668)	(6,310)
Share of results of a jointly controlled entity	應佔一間共同控制公司 的業績	17	-	-
Loss before tax	除稅前虧損	9	(3,420)	(39,115)
Taxation	稅項	10	1,146	(5,768)
Loss for the year, attributable to equity holders of the Company	年度虧損，應佔本公司 股權持有人	11	(2,274)	(44,883)
Other comprehensive (loss) income	其他全面(虧損)收益			
Item that may be subsequently reclassified to profit or loss:	可能會在其後重新分類 至損益之項目：			
- Change in fair value of available-for-sale investments	- 可供銷售投資之 公平值變化		58	-
- Exchange difference arising on translation of foreign operations	- 換算海外業務之 匯兌差價		(373)	-
Item that will not be reclassified to profit or loss:	將不會重新分類至 損益之項目：			
- Release of deferred tax arising from revaluation surplus	- 重估盈餘產生之遞延 稅項之解除	31	-	119
Other comprehensive (loss) income for the year, net of tax	年度其他全面(虧損) 收益，除稅後		(315)	119
Total comprehensive loss for the year, attributable to equity holders of the Company	年度全面虧損總額， 應佔本公司股權持有人		(2,589)	(44,764)
LOSS PER SHARE	每股虧損	13		
Basic	基本		(0.27) HK cents 港仙	(5.36) HK cents 港仙
Diluted	攤薄		(0.27) HK cents 港仙	(5.36) HK cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 June 2013 二零一三年六月三十日

		Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Investment properties	投資物業	14	373,587	336,900
Property, plant and equipment	物業、廠房及設備	15	4,530	5,134
Promissory note receivable from a jointly controlled entity	應收一間共同控制公司承兌票據	22	144,314	132,388
Other assets	其他資產	16	1,973	1,045
Interest in a jointly controlled entity	於一間共同控制公司之權益	17	-	-
Prepaid lease payments	預付租賃款項			
– non-current portion	– 非流動部分	18	1,511	1,551
Available-for-sale investments	可供銷售投資	19	278	220
			526,193	477,238
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值變化計入損益之財務資產	20	-	1,033
Trade and other receivables	貿易及其他應收款項	21	26,179	23,526
Amount due from a jointly controlled entity	應收一間共同控制公司之款項	23	16,763	16,763
Prepaid lease payments	預付租賃款項			
– current portion	– 流動部分	18	40	40
Bank balances and cash	銀行結存及現金	24	18,098	7,824
			61,080	49,186
Assets classified as held for sale	分類為待出售的資產	25	-	16,778
			61,080	65,964
Current liabilities	流動負債			
Other payables	其他應付款項	26	19,385	3,644
Secured bank borrowings	已抵押銀行借貸	27	78,311	75,758
Convertible bonds	可換股票據	38	40,906	-
Obligation under a finance lease	融資租約承擔	28	1,162	1,124
			139,764	80,526
Liabilities associated with assets classified as held for sale	分類為待出售的資產之相關負債	25	-	1,928
			139,764	82,454
Net current liabilities	流動負債淨值		(78,684)	(16,490)
Total assets less current liabilities	總資產減流動負債		447,509	460,748

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 June 2013 二零一三年六月三十日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	29	8,378	8,378
Share premium and reserves	股份溢價及儲備金		411,578	406,155
			<hr/>	<hr/>
Total equity	權益總額		419,956	414,533
			<hr/>	<hr/>
Non-current liabilities	非流動負債			
Convertible bonds	可換股票據	38	22,745	39,099
Obligation under a finance lease	融資租約承擔	28	595	1,757
Deferred tax liabilities	遞延稅項負債	31	4,213	5,359
			<hr/>	<hr/>
			27,553	46,215
			<hr/>	<hr/>
			447,509	460,748
			<hr/>	<hr/>

The consolidated financial statements on pages 38 to 126 were approved and authorised for issue by the Board of Directors on 26 September 2013 and are signed on its behalf by:

第38頁至第126頁所載之綜合財務報表已於二零一三年九月二十六日經董事會批准及授權發行，並由下列董事代表簽署：

Hung Kai Mau, Marcus

Chairman

洪繼懋

主席

Hung Kin Sang, Raymond

Managing Director

洪建生

董事總經理

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

		Attributable to equity holders of the Company 公司股權持有人應佔									
		Share capital	Share premium	Convertible bonds reserve	Investment revaluation reserve	Other reserve	Capital redemption reserve	Capital reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	可換股票據儲備	投資重估儲備	其他儲備	資本贖回儲備	資本儲備	換算儲備	保留溢利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note 1) (附註1)	(Note 2) (附註2)	(Note 3) (附註3)	(Note 4) (附註4)	(Note 5) (附註5)	(Note 6) (附註6)	(Note 7) (附註7)		
At 1 July 2011	於二零一一年七月一日	8,383	445	3,846	(400)	1,325	11,926	204,610	97	229,125	459,357
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(44,883)	(44,883)
Other comprehensive income	其他全面收益										
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：										
- Release of deferred tax on disposal of property	- 於出售物業時遞延稅項之解除	-	-	-	-	119	-	-	-	-	119
Total comprehensive income (loss) for the year	本年度內全面收益(虧損)總額	-	-	-	-	119	-	-	-	(44,883)	(44,764)
Transfer to retained profits on disposal of property	出售物業時轉移至保留溢利	-	-	-	-	(1,444)	-	-	-	1,444	-
Transaction with equity holders	與股權持有人之交易										
Repurchase of own shares	回購股份	(5)	-	-	-	-	5	-	-	(60)	(60)
		(5)	-	-	-	(1,444)	5	-	-	1,384	(60)
At 30 June 2012	於二零一二年六月三十日	8,378	445	3,846	(400)	-	11,931	204,610	97	185,626	414,533
At 1 July 2012	於二零一二年七月一日	8,378	445	3,846	(400)	-	11,931	204,610	97	185,626	414,533
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(2,274)	(2,274)
Other comprehensive income (loss)	其他全面收益(虧損)										
Item that may be subsequently reclassified to profit or loss:	可能隨後重新分類至損益之項目：										
- Change in fair value of available for sale investments	- 可供銷售投資之公平值變化	-	-	-	58	-	-	-	-	-	58
- Exchange difference arising on translation of foreign operations	- 換算海外業務之匯兌差價	-	-	-	-	-	-	-	(373)	-	(373)
Total other comprehensive income (loss)	其他全面收益(虧損)總額	-	-	-	58	-	-	-	(373)	-	(315)
Total comprehensive income (loss) for the year	本年度內全面收益(虧損)總額	-	-	-	58	-	-	-	(373)	(2,274)	(2,589)
Transaction with equity holders	與股權持有人之交易										
Issue of convertible bonds	發行可換股票據	-	-	8,012	-	-	-	-	-	-	8,012
At 30 June 2013	於二零一三年六月三十日	8,378	445	11,858	(342)	-	11,931	204,610	(276)	183,352	419,956

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

Notes:

- (1) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value. The application of the share premium account is governed by Section 46(2) of the Companies Act 1981 of Bermuda (as amended).
- (2) Convertible bonds reserve represents the equity component (conversion rights) of the convertible bonds issued.
- (3) Investment revaluation reserve comprises the accumulated gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of the amounts reclassified to profit or loss when those investments are disposed of or are determined to be impaired.
- (4) Other reserve represents the fair value adjustment at the date of transfer of property, plant and equipment to investment properties. Following the disposal of certain investment properties previously transferred from property, plant and equipment, the revaluation surplus attributable to these investment properties included in the other reserve was transferred to retained profits during the year ended 30 June 2012.
- (5) Capital redemption reserve has been set up and is dealt with on repurchases and cancellations of the Company's own shares. The application of the capital redemption reserve is governed by Section 42A of the Companies Act 1981 of Bermuda (as amended).
- (6) Capital reserve represents contributed surplus arising from the cancellation of share premium account of the Company pursuant to a special resolution passed by the Company on 22 February 1999 and waivers of loans from the then minority shareholders of subsidiaries of the Company during the years ended 30 June 2006 and 2008.
- (7) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

附註：

- (1) 股份溢價指多餘的淨所得或考慮由本公司發行的股份超過其賬面值。該股份溢價賬的應用是由百慕達一九八一年公司法第46(2)條(經修訂)所監管。
- (2) 可換股票據儲備指已發行的可換股票據的權益部分(轉換權)。
- (3) 投資重估儲備包括由重估可供銷售投資所產生的累計盈利或虧損確認為其他全面收益，這些投資出售或確定為減值時，扣除的金額將重新分類至損益。
- (4) 其他儲備指在物業、廠房及設備轉移至投資物業之日的公平值之調整。於截至二零一二年六月三十日止年度，由物業、廠房及設備轉移的若干投資物業於出售時，該應佔於這些投資物業已包括在其他儲備的重估盈餘轉移至保留溢利。
- (5) 資本贖回儲備成立及用於本公司股份的回購及註銷。該資本贖回儲備的應用是由百慕達一九八一年公司法第42A條(經修訂)所監管。
- (6) 資本儲備乃根據本公司於一九九九年二月二十二日通過之一項特別決議案以註銷本公司股份溢價賬及於二零零六年及二零零八年六月三十日止年度因豁免應付公司附屬公司之少數股東之款項而產生的繳納盈餘。
- (7) 換算儲備包括所有兌換海外業務的財務報表的外匯差額。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(3,420)	(39,115)
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	1,215	772
Dividend income	股息收入	(19)	(95)
Finance costs	融資成本	6,668	6,310
Exchange difference	匯兌差額	(90)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	-	(786)
(Gain) Loss on disposal of financial assets at fair value through profit or loss	出售按公平值變化計入損益之 財務資產之(收益)虧損	(468)	3,499
Loss on disposal of investment properties	出售投資物業之虧損	-	225
Impairment loss on trade and other receivables	貿易及其他應收款項之 減值虧損	-	553
Interest income on promissory note receivable from a jointly controlled entity	應收一間共同控制公司的 承兌票據之利息收入	(11,926)	(10,931)
Interest income	利息收入	(9)	(382)
Net (increase) decrease in fair values of investment properties	投資物業公平值(增加) 減少淨額	(18,103)	20,111
Net decrease in fair values of financial assets at fair value through profit or loss	按公平值變化計入損益之 財務資產之 公平值減少淨額	-	872
Release of prepaid lease payments	解除預付租賃款項	40	40
Operating cash flows before changes in working capital	營運資金變動前之 經營現金流	(26,112)	(18,927)
Changes in working capital:	營運資金變動：		
Trade and other receivables	貿易及其他應收款項	(2,653)	(19,076)
Other payables	其他應付款項	5,412	(1,544)
Amount due from a related party	應收一關聯方之款項	-	78
Cash used in operating activities	經營活動所用之現金	(23,353)	(39,469)
Overseas tax paid	海外稅項支出	-	(541)
Net cash used in operating activities	經營活動所用之現金淨額	(23,353)	(40,010)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 30 June 2013 截至二零一三年六月三十日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Additions to investment properties	新增投資物業	(1,806)	(1,789)
Advance to a jointly controlled entity	貸款予一間共同控制公司	-	(375)
Deposits received on disposal of investment properties	出售投資物業已收按金	8,028	1,928
Dividend received	已收股息	19	95
Interest received	已收利息	9	382
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	961
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值變化計入損益之財務資產之收益	1,501	33,662
Proceeds from disposal of investment properties	出售投資物業之收益	-	3,979
Purchase of financial assets at fair value through profit or loss	購入按公平值變化計入損益之財務資產	-	(9,757)
Purchase of other assets	購入其他資產	(928)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(611)	(837)
Net cash from investing activities	投資活動所得之現金淨額	6,212	28,249
FINANCING ACTIVITIES	融資活動		
Finance charges paid in respect of obligation under a finance lease	融資租賃承擔已付融資費用	(77)	(53)
Interest on convertible bonds	可換股票據之利息	(3,341)	(3,341)
Interest on bank borrowings	已付銀行貸款利息	(1,313)	(1,327)
New bank borrowings raised	新增銀行貸款	10,000	-
Issue of convertible bonds, net of issue costs	發行可換股票據，扣除發行成本	30,627	-
Repayment of bank borrowings	償還銀行貸款	(7,447)	(3,398)
Repayment of obligation under a finance lease	償還融資租約承擔	(1,124)	(548)
Repurchase of own shares	回購股份	-	(60)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	27,325	(8,727)
Net increase (decrease) in cash and cash equivalents	現金及現金等值物之增加(減少)淨額	10,184	(20,488)
Cash and cash equivalents at beginning of the year	年初現金及現金等值物	7,824	28,312
Effect of foreign exchange rate changes	外幣匯兌率變動之影響	90	-
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等值物，代表銀行結存及現金	18,098	7,824

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

1. GENERAL

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

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

The Company acts as an investment holding company. The Group is principally engaged in resort and property development and property investment and investment holding. The activities of the principal subsidiaries of the Company and a jointly controlled entity of the Group are set out in notes 40 and 17 to these consolidated financial statements respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

1. 一般事項

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

本綜合財務報表乃以港元呈列，港元亦為本公司之功能性及呈列性貨幣。

本公司乃一家投資控股公司。本集團主要從事度假村及物業發展、物業投資及投資控股之業務，本公司主要附屬公司及一間共同控制公司之業務分別載於此綜合財務報表附註40及17。

2. 主要會計政策

符合聲明

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2012 consolidated financial statements except for the adoption of certain new/revised HKFRSs effective from the current year that are relevant to the Group. A summary of the principal accounting policies adopted by the Group is set out below.

Adoption of new/revised HKFRSs

Amendments to HKAS 12: *Deferred Tax: Recovery of Underlying Assets*

The amendments introduce a rebuttable presumption that, if a deferred tax liability or asset arises from investment property carried at fair value under HKAS 40: *Investment Property*, the carrying amount of the investment property will be recovered through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all economic benefits embodied in the investment property over time, rather than through sale. In addition, the amendments incorporate the guidance in HK(SIC) — Int 21: *Income Taxes — Recovery of Revalued Non-Depreciable Assets* in the standard.

The adoption of the above amendments does not have significant effect on the consolidated financial statements.

Amendments to HKAS 1: *Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 require the reporting entity to group together items within other comprehensive income that may be reclassified to profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in other comprehensive income and profit or loss should be presented as either a single statement or two consecutive statements.

本綜合財務報表乃按照與採用於二零一二年的綜合財務報表一致的會計政策而編製。惟採用以下與本集團相關及於本年度生效的新訂／經修訂的香港財務報告準則。本集團所採用的主要會計政策總結如下。

新訂／經修訂的香港財務報告準則的採用

香港會計準則第12號之修訂「遞延稅項：相關資產之收回」

該修訂引入一項可予推翻的假設，即是倘遞延稅項負債或資產因根據香港會計準則第40號「投資物業」以公平值列賬投資物業所產生，該投資物業的賬面值將可透過出售而收回，惟當投資物業是可予折舊，而持有物業的業務模式旨在隨時間消耗該投資物業包含的絕大部分經濟利益而非透過出售，則該項假設可予推翻。此外，該修訂將香港（常務詮釋委員會）— 詮釋第21號「所得稅 — 經重估之非折舊資產之收回」的指引納入準則內。

採納上述修訂對本綜合財務報表並無重大影響。

香港會計準則第1號之修訂「其他全面收益項目之呈報」

香港會計準則第1號的修訂要求報告實體在其他全面收益內可能會重新分類至損益之項目。該修訂亦重申現有規定，在其他全面收益及損益之項目應呈報為單一報表或兩個連續報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the change in presentation of other comprehensive income, the application of the amendments does not have any significant impact on the Group.

Going concern

The consolidated financial statements have been prepared in conformity with the principles applicable to a going concern basis. The applicability of these principles is dependent upon the Group's future profitable operation and the bank's continuing finance in the future in view of the excess of current liabilities over current assets. The substantial shareholder has undertaken unconditionally to provide the Company at any time at the request of the Company with an interest free loan to maintain the Group as a going concern.

Basis of measurement

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

Basis of consolidation

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

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

該等修訂已追溯應用，因此其他全面收益項目的呈報已修改以反映此變動。除其他全面收益呈報的變動外，應用該等修訂不會對本集團有任何重大影響。

持續經營

本綜合財務報表已符合適用的原則，以持續經營基準而編製。有鑑於流動負債超過流動資產之情況，這些原則的適用性是有賴於本集團的未來盈利業務和銀行在未來的持續性融資。主要股東已承諾本公司在任何時間內之任何要求下，無條件向本公司提供免息貸款，維持本集團的持續經營。

計量基準

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

綜合賬目基準

綜合財務報表包括本公司及其附屬公司於每年六月三十日之財務報表。其附屬公司之財務報表根據本公司的相同報告年度並採用相同的會計政策編製。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

Non-controlling interests are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity holders of the Company. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, is measured initially either at fair value or at the present ownership instrument's proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests. Total comprehensive income is attributed to the equity holders of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

Subsidiaries

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

非控股權益於綜合全面收益表內單獨呈列，且於綜合財務狀況表權益內與本公司權益持有人分開呈列。有關為目前所有者權益及賦予其持有人在清盤時可按比例分得被收購方淨資產的於被收購方的非控股權益，以公平值或目前所有權文書於被收購方可辨認淨資產已確認金額的應佔比例計算。計量基準依個別收購事項而選擇。

分配全面收益總額

本公司權益持有人及非控股權益分佔損益及各部分之其他全面收益。即使會導致非控股權益有虧絀結餘，全面收益總額須分配予本公司權益持有人及非控股權益。

擁有權權益之變動

本集團所持附屬公司權益的變更（未導致失去控制權）作為股權交易入賬。控股及非控股權益的賬面值根據所持附屬公司相關權益的變更而調整。非控股權益所調整的金額與所付或所收代價公平值的差額直接於權益確認，歸入本公司權益持有人。

附屬公司

附屬公司乃本公司有權規管其財務及營運政策之實體，以從其業務中獲取利益。

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

Investment properties

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

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

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

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

投資物業

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

投資物業在報告期末用其公平值陳述。任何因公平值的轉變引致的盈利或虧損須被確認於收益表中。如適用，該投資物業的公平值是根據持有認可專業資格的獨立評估師及有關近期在估值位置和物業類別估值之經驗。

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

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Property, plant and equipment

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

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

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

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

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

物業、廠房及設備

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

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

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

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

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

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

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

Prepaid lease payments

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

Other assets

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

Jointly controlled entity

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

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

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

預付租賃付款

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

其他資產

作長期投資持有之其他資產均為古董及藝術品，按成本減任何已確認減值虧損入賬。

共同控制公司

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

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

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

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Investment properties that are classified as held for sale are measured at their fair values at the end of the reporting period.

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

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

持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則非流動資產會分類為待出售。該條件僅於極有可能達成出售及資產可於現況下即時出售時方告符合。管理層必須對出售作出承諾，而出售預期待應可於分類日期起計一年內合資格確認為已完成出售。

於報告期末，投資物業被分類為待出售按公平值計量。

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Financial instruments

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

Financial assets

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

Financial assets at fair value through profit or loss

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

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

財務工具

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

財務資產

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

按公平值變化計入損益之財務資產

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

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

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

Loans and receivables

Loans and receivables, including promissory note receivable, trade and other receivables, amount due from a jointly controlled entity and bank balances and cash, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less accumulated impairment losses.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset, other than those at fair value through profit or loss, is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is thereafter recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

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

貸款及應收款項

貸款及應收款項（包括應收承兌票據，貿易及其他應收款項，應收一間共同控制公司款項，銀行結存及現金）乃指固定或可確定付款金額但在活躍市場並無報價之非衍生財務資產。於首次確認後之每個結算日，貸款及應收款項採用實際利率法按經攤銷成本減任何被確定之減值虧損列賬。

當有客觀證據證明資產出現減值時，減值虧損於損益賬內確認，並以該資產之賬面值與按原實際利率貼現估計未來現金流量之現值之差額計量。倘引致資產減值之事件其後在客觀上發生變化而使該資產之可收回數額增加，則減值虧損會於其後期間予以撥回，惟須受於減值日期撥回之資產賬面值不得超過原本未確認減值時之經攤銷成本之限制。當一項財務資產或一組類似財務資產確認減值虧損後，會按照計量減值損失時對未來現金流量進行貼現時使用的利率確認利息收入。

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Available-for-sale financial assets

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

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

Financial liabilities and equity

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

Financial liabilities

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

可供銷售財務資產

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

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

財務負債及權益

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

財務負債

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

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Equity instruments

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

Derecognition

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

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

Impairment of other assets

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

權益工具

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

終止確認

當且僅當本集團於(i)財務資產未來現金流入之合約權利屆滿或(ii)當本集團轉讓財務資產及本集團已將財務資產之所有權之絕大部分風險及回報轉移，則財務資產不再確認。於終止確認財務資產時，資產賬面值與所收取代價及已直接於權益中確認之累計損益之總和之差額會被確認於損益賬內。

財務負債僅於該負債消除時，即有關合約之特定責任獲解除，取消或到期時終止確認。不再確認之財務負債之賬面值與已付代價之差額會被確認於損益賬內。

其他資產減值

於各報告期末，本集團均會審閱內部及外部資訊來源，從而評估物業、廠房及設備，預付租賃付款，古董及藝術品投資，附屬公司及一間共同控制公司的投資有否出現減值虧損的跡象或先前已確認的減值虧損已不再存在或可能減少。如有任何該等跡象存在，資產的可收回金額會根據其公平價值減去出售成本及其使用價值的較高者估計出來。當其個別資產的可回收金額不可能被估計出來，本集團會估算獨立產生現金流量之最小資產組合的可回收金額（即現金產生單位）。

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

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

Convertible bonds

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

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

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

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

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

可換股票據

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

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

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

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

Revenue recognition

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

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

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

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Leases

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

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

收入確認

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

經營租賃的租金收入按有關租賃年期以直線法予以確認。

財務資產的利息收入乃參照未償還本金及適用實際利率，按時間基準累計。

投資的股息收入在本集團的收款權利確立時予以確認。

租賃

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

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The Group as lessee

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

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

Leasehold land and building

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

集團為承租者

融資租約持有之資產於租賃開始時以公平值或最低租約付款之較低者確認為本集團之資產。租賃人的相應債務於綜合財務狀況表中列為融資租約承擔。租約付款按比例分攤為財務費用及租約承擔減少，從而讓該等負債應付餘額以固定息率計算。財務費用直接於損益賬支銷。除非該費用可直接歸屬於合資格資產，在此情況下，該費用可根據本集團之借貸成本政策進行資本化。

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

租賃土地及樓宇

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

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Foreign currency translation

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

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

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

外幣換算

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

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

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

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Retirement benefit scheme

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

Details of the retirement benefit scheme are set out in note 41 to these consolidated financial statements.

Equity-settled share-based payment transactions

Share options granted to employees of the Group

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

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

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

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

退休福利計劃

對界定供款退休福利計劃之供款於僱員已提供服務而應享有供款時以開支列賬。

有關退休福利計劃詳情已在此綜合財務報表附註41披露。

以權益結算之股份為基礎付款之交易

購股權授予本集團之員工

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

於各報告期末，本集團修訂其對預期最終歸屬之購股權數目之估算。對估算之修訂之影響（如有）於損益內確認，並對購股權儲備作出相應調整。

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

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

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

Borrowings costs

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

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

Taxation

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

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

The deferred tax liabilities or assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted at the end of the reporting period.

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

借貸成本

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

所有其餘借貸成本於發生時均於損益賬內確認為當期融資成本。

稅項

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

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

遞延稅項負債或資產，按以預期收回該資產或清償該負債的期間適用的稅率計量，依據的是於結算日已執行的或實質上已執行的稅率和稅法。

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Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

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

Cash equivalents

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

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the parent of the Group.

只有當很可能未來能夠獲得及能用的可抵扣暫時性差異、稅務虧損和抵免的應課稅利潤，才能確認遞延稅項資產。

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

現金等值項目

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

關聯方

關聯方是指與本集團相關的個人或實體。

- (a) 個人或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：
- (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團實施重大影響；或
 - (iii) 是本集團或本集團母公司的關鍵管理人員的成員。

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- | | |
|--|---|
| (b) An entity is related to the Group if any of the following conditions applies: | (b) 如果以下任何情形適用，則某實體與本集團相關聯： |
| (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others). | (i) 該實體和本集團是同一集團的成員（這意味著該兩家實體的母公司、附屬公司和同系附屬公司均相互關聯）。 |
| (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member). | (ii) 某一實體是另一實體的聯營企業或合營企業（或是另一實體所屬集團的一個成員的聯營企業或合營企業）。 |
| (iii) both entities are joint ventures of the same third party. | (iii) 兩家實體都是相同第三方的合營企業。 |
| (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity. | (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業。 |
| (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group. | (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。如果本集團本身就是此類計劃，提供資助的僱主也與本集團關聯。 |
| (vi) the entity is controlled or jointly controlled by a person identified in (a). | (vi) 該實體受(a)項所述個人的控制或共同控制。 |
| (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). | (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。 |

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

個人關係密切的家庭成員是指其在和實體進行交易時，預期可能影響該個人或者被該個人影響的家庭成員，包括：

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- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

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

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

Critical accounting estimates and judgements

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

- (a) 該個人的子女和配偶或家庭伴侶；
- (b) 該個人配偶或家庭伴侶的子女；及
- (c) 該個人、該個人配偶或家庭伴侶贍養的人。

在關聯方的定義裡，聯營包括聯營的附屬公司，合營包括合營的附屬公司。

分部報告

經營分部，以及報告綜合財務報表各分部項目的金額，是於予本集團經營決策者定期提供財務信息用以分配資源，並評估本集團的各行業務及不同的地理位置之表現為目的。

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

主要會計估計及判斷

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

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(i) *Key sources of estimation uncertainty*

Useful lives of property, plant and equipment

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

Impairment of property, plant and equipment

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

Impairment of loans and receivables

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

(i) *與估計有關的不確定因素的主要來源*

物業、廠房及設備之可使用年期

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

物業、廠房及設備之減值

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

貸款及應收款項之減值

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

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Impairment of investments and receivables

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

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

Properties held for capital appreciation

The Group's investment properties under development in the Republic of Panama (the "Panama") with a carrying value of HK\$115,500,000 (2012: HK\$106,900,000) are held for capital appreciation after development but not for own use. Accordingly, the properties under development in Panama have been accounted for as investment properties instead of property, plant and equipment in the consolidated financial statements.

投資及應收款項之減值

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

- (ii) *應用會計政策的重大判斷*

資本增值物業

本集團在巴拿馬共和國（「巴拿馬」）發展中的投資物業之賬面值為115,500,000港元（二零一二年：106,900,000港元）其持有目的在於發展後之資本增值而不是作為公司自用。故此，在巴拿馬發展中之物業已被列作投資物業，而於綜合財務報表中不是物業、廠房及設備。

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Future changes in HKFRSs

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

HKAS 19 (2011)	<i>Employee Benefits</i> ¹
HKAS 27 (2011)	<i>Separate Financial Statements</i> ¹
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ¹
HKFRS 10	<i>Consolidated Financial Statements</i> ¹
HKFRS 11	<i>Joint Arrangements</i> ¹
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ¹
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i> ¹
HKFRS 13	<i>Fair Value Measurement</i> ¹
Various HKFRSs	<i>Annual Improvements Project 2009 – 2011 Cycle</i> ¹
Amendments to HKFRS 7	<i>Disclosures — Offsetting Financial Assets and Financial Liabilities</i> ¹
Amendments to HKAS 32	<i>Presentation — Offsetting Financial Assets and Financial Liabilities</i> ²

香港財務報告準則之未來變動

於綜合財務報表之批准日期，香港會計師公會已頒佈若干新訂／經修訂之香港財務報告準則，其於本年度尚未生效，而本集團亦並無提前採納。

香港會計準則第19號 (二零一一年)	<i>僱員福利</i> ¹
香港會計準則第27號 (二零一一年)	<i>獨立財務報告</i> ¹
香港會計準則第28號 (二零一一年)	<i>於聯營公司及合營企業之投資</i> ¹
香港財務報告準則第10號	<i>綜合財務報表</i> ¹
香港財務報告準則第11號	<i>聯合安排</i> ¹
香港財務報告準則第12號	<i>披露於其他實體之權益</i> ¹
香港財務報告準則第10號 (修訂)， 第11號 (修訂) 及第12號 (修訂)	<i>綜合財務報表， 聯合安排及披露 於其他實體之權 益：過渡指引</i> ¹
香港財務報告準則第13號	<i>公平值計量</i> ¹
不同的香港財務報告準則	<i>年度改善項目 (二零零九年至 二零一一年 循環)</i> ¹
香港財務報告準則第7號 (修訂)	<i>披露 — 財務資產和 財務負債的互相 抵消</i> ¹
香港會計準則第32號 (修訂)	<i>列報 — 財務資產和 財務負債的互相 抵消</i> ²

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<p>Amendments to HKAS 27 (2011), HKFRS 10 and HKFRS 12</p>	<p><i>Investment Entities — Amendments to Separate Financial Statements, Consolidated Financial Statements, Disclosures of Interests in Other Entities</i>²</p>	<p>香港會計準則第27號 (二零一一年) (修訂), 香港財務報告準則第10號 (修訂), 香港財務報告準則第12號 (修訂)</p>	<p>投資實體 — 獨立財務報告, 綜合財務報告, 披露於其他實體之權益之修訂²</p>
<p>Amendments to HKAS 36</p>	<p><i>Recoverable Amount Disclosures for Non-Financial Assets</i>²</p>	<p>香港會計準則第36號 (修訂)</p>	<p>非財務資產的可收回金額披露²</p>
<p>Amendments to HKAS 39</p>	<p><i>Novation of Derivatives and Continuation of Hedge Accounting</i>²</p>	<p>香港會計準則第39號 (修訂)</p>	<p>衍生工具的變更及對沖會計的延續²</p>
<p>HKFRS 9</p>	<p><i>Financial Instruments</i>³</p>	<p>香港財務報告準則第9號</p>	<p>財務工具³</p>
<p>Amendments to HKFRS 9 and HKFRS 7</p>	<p><i>Mandatory Effective Date of HKFRS 9, Financial Instruments and Transition Disclosures</i>³</p>	<p>香港財務報告準則第9號 (修訂) 及第7號 (修訂)</p>	<p>香港財務報告準則第9號, 財務工具, 之強制執行日期及過渡披露³</p>
<p>¹ Effective for annual periods beginning on or after 1 January 2013</p>		<p>¹ 於二零一三年一月一日或之後開始之年度期間生效</p>	
<p>² Effective for annual periods beginning on or after 1 January 2014</p>		<p>² 於二零一四年一月一日或之後開始之年度期間生效</p>	
<p>³ Effective for annual periods beginning on or after 1 January 2015</p>		<p>³ 於二零一五年一月一日或之後開始之年度期間生效</p>	

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

董事現正評估未來採納該等新訂及經修訂香港財務報告準則可能構成的影響, 但未能合理估計其對本集團綜合財務報表的影響。

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3. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, available-for-sale investments, promissory note receivable and amount due from a jointly controlled entity, bank balances and cash, trade and other receivables, other payables, secured bank borrowings, convertible bonds and obligation under a finance lease. Details of these financial instruments are disclosed in the respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

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

3. 財務工具

(a) 財務風險管理目標及政策

本集團之主要財務工具包括按公平值變化計入損益之財務資產、可供銷售投資、應收一間共同控制公司承兌票據及款項、銀行結存及現金、貿易及其他應收款項、其他應付款項、已抵押銀行借貸、可換股票據及融資租約承擔。此等財務工具之詳情於相關綜合財務報表附註中披露。有關此等財務工具之風險以及如何減低此等風險之政策載於下文。管理層負責管理及監控該等風險，以確保及時與有效地採取適當之措施。

市場風險

貨幣風險

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

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Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's secured bank borrowings with floating interest rates as at the end of the reporting period. The interest rates and terms of repayment have been disclosed in note 27 to the consolidated financial statements. The Group currently does not have a policy to hedge against the interest rate risk as management does not expect any significant interest rate risk as at the end of the reporting period.

At the end of the reporting period, if interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's net loss would increase/decrease by approximately HK\$783,000 (2012: HK\$758,000), but there would be no impact on the other equity reserves.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the secured bank borrowings in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for year 2012.

利率風險

本集團主要承受了在報告期末本集團已抵押的銀行借貸的浮動利率之有關利率變動之市場風險。該利率及還款條款已在本綜合財務報表附註27披露。本集團現時沒有對沖利率風險的政策，因管理層並不預期在報告期末會有任何重大利率風險。

於報告期末，倘若利率增加／減少100個基點及所有其他變項均保持不變，則本集團的虧損淨額會增加／減少約為783,000港元（二零一二年：758,000港元），但不會對其他權益儲備產生任何影響。

上述敏感度分析乃假設利率變動於報告期末已經發生，並已經應用於在該日存在的已抵押銀行貸款所面對的利率風險。增減或減少100個基點為管理層對利率於截至下一個年度報告期末止期間內的合理可能變動的評估。二零一二年亦以相同基準進行分析。

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Price risk

The Group is exposed to equity price risk arising from trading of listed securities classified as held-for-trading investments and available-for-sales investments in the consolidated financial statements.

At the end of the reporting period, the Group does not have significant exposure to fluctuation of the quoted market price of the listed securities as the impact for the change in equity price is insignificant.

Credit risk

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

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

At the end of the reporting period, the Group is exposed to concentration of credit risk where 59% (2012: 63%) of the amounts due from related parties is originated from a related party of the Group.

價格風險

本集團通過列於綜合財務報表之持作買賣投資及可供銷售投資承受股本證券價格風險。

於本報告期末，由於持有之上市證券的價格變動並不顯著，因此，本集團並沒有因上市證券的市場報價出現變動而面對重大價格風險。

信貸風險

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

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

於報告期末，本集團進行了集中信貸風險的款項高達59% (二零一二年：63%) 相對由本集團一關聯方產生的應收關聯方款項。

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At the end of the reporting period, the Company had a concentration of credit risk as 86% (2012: 87%) and 100% (2012: 100%) of the total amounts due from subsidiaries were due from the largest subsidiary and the top five subsidiaries respectively.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through banking facilities available. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. At the end of the reporting period, there was unutilised banking facilities of approximately HK\$4,000,000 available to the Group (2012: HK\$Nil).

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

於報告期末，本公司集中信貸風險的總款項為86%（二零一二年：87%）及100%（二零一二年：100%），分別為應收一間最大附屬公司及前五間附屬公司之款項。

流動性風險

本集團目標是維持在持續獲取足夠資金及銀行授信額度中作平衡。管理層監察銀行借貸的利用率，並確保遵守貸款契約。在報告期末，本集團未被使用之銀行授信額度約4,000,000港元（二零一二年：無）。

在報告期末，本集團的財務負債根據合約所訂明未折現付款項目的到期數據列表如下：

Group

本集團

		2013 二零一三年			
		Total			
		Total carrying value	contractual undiscounted cash flow	On demand or less than 1 year	1-5 years
		賬面總值	總合約未貼現現金流量	按要求或少於一年	一至五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other payables	其他應付款項	15,192	15,192	15,192	-
Obligation under a finance lease	融資租約承擔	1,757	1,802	1,201	601
Secured bank borrowings	已抵押銀行借貸	78,311	90,551	90,551	-
Convertible bonds	可換股票據	63,651	72,840	41,760	31,080
		158,911	180,385	148,704	31,681

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

		2012 二零一二年			
		Total			
		Total carrying value	contractual undiscounted cash flow	On demand or less than 1 year	1-5 years
		賬面總值	現金流量	少於一年	一至五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other payables	其他應付款項	942	942	942	–
Obligation under a finance lease	融資租約承擔	2,881	3,003	1,201	1,802
Secured bank borrowings	已抵押銀行借貸	75,758	88,919	88,919	–
Convertible bonds	可換股票據	39,099	41,760	–	41,760
		118,680	134,624	91,062	43,562

Company

本公司

		2013 二零一三年			
		Total			
		Total carrying value	contractual undiscounted cash flow	On demand or less than 1 year	1-5 years
		賬面總值	現金流量	少於一年	一至五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other payables	其他應付款項	1,447	1,447	1,447	–
Amount due to a subsidiary	應付一間 附屬公司款項	218,910	218,910	218,910	–
Convertible bonds	可換股票據	63,651	72,840	41,760	31,080
		284,008	293,197	262,117	31,080

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

		2012 二零一二年			
		Total			
		Total carrying value	contractual undiscounted cash flow	On demand or less than 1 year	1-5 years
		賬面總值	現金流量	少於一年	一至五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other payables	其他應付款項	523	523	523	-
Amount due to a subsidiary	應付一間附屬公司款項	228,503	228,503	228,503	-
Convertible bonds	可換股票據	39,099	41,760	-	41,760
		268,125	270,786	229,026	41,760

The amounts repayable under a loan agreement that includes a clause that gives the lender the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing bank borrowings of HK\$78,311,000 (2012: HK\$75,758,000) as at the end of the reporting period have been so classified even though the directors do not expect that the bank would exercise its rights to demand repayment and thus these borrowings, which include payment of interest, would be repaid according to the following schedule as set out in the loan agreements:

根據貸款協議（載有給予借貸人無條件權力隨時催繳貸款的條款），應償還款項被分類為「按要求時」一欄。就此而言，董事預期該銀行不會行使其權利要求還款，計息銀行借款78,311,000港元（二零一二年：75,758,000港元）但於報告期末仍會以此分類，此項計息銀行借款，其中包括支付利息，將按照載於貸款協議所列以下時間表償還：

		Within 1 year	1-5 years	Over 5 years	Total
		於一年內	一至五年	超過五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 30 June 2013	於二零一三年六月三十日	10,702	18,810	61,039	90,551
At 30 June 2012	於二零一二年六月三十日	4,743	18,971	65,205	88,919

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綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

(b) Categories and fair value of financial instruments

Fair value disclosures

The following table presents the carrying value of financial instruments measured at fair value at 30 June 2013 and 2012 across the three levels of the fair value hierarchy as defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

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

(b) 財務工具的分類及公平值

公平值披露

以下呈列於二零一三年及二零一二年六月三十日以公平值計量的財務工具之賬面值，按香港財務報告準則第7號：財務工具：披露所釐定的公平值等級制度的三個等級而分類，每項被分類的財務工具之公平值全數乃基於對公平值計量相當重要的最低等級參數而釐定。有關等級定義如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

Financial assets measured at fair value

以公平值計量之財務資產

Group

本集團

At 30 June 2013

於二零一三年六月三十日

	Total	Level 1	Level 2	Level 3
	總額	第一等級	第二等級	第三等級
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Available-for-sale investments:				
Equity investments listed in Hong Kong				
可供銷售投資： 於香港上市之 股本證券	278	278	-	-

At 30 June 2012

於二零一二年六月三十日

	Total	Level 1	Level 2	Level 3
	總額	第一等級	第二等級	第三等級
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Available-for-sale investments:				
Equity investments listed in Hong Kong				
可供銷售投資： 於香港上市之 股本證券	220	220	-	-

Financial assets at fair value through profit or loss:

按公平值變化
計入損益
之財務資產：

	Total	Level 1	Level 2	Level 3
	總額	第一等級	第二等級	第三等級
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Held-for-trading investments listed in Hong Kong				
持作買賣於 香港上市 之投資	1,033	1,033	-	-

During the years ended 30 June 2013 and 2012, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

於截至二零一三年及二零一二年六月三十日止年度，公平值計量於第一等級及第二等級之間沒有轉撥及沒有把公平值計量轉撥入及轉撥出於第三等級內。

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綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

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

下列每類個別財務資產及財務負債的賬面值列舉如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<i>Loans and receivables measured at cost/amortised cost:</i>	<i>按成本／攤銷成本計量之借貸及應收：</i>		
Trade and other receivables (excluding prepayments and legal costs recoverable)	貿易及其他應收款項 (不包括預付款及可收回之法律費用)	2,903	4,152
Promissory note receivable from a jointly controlled entity	應收一間共同控制公司承兌票據	144,314	132,388
Amount due from a jointly controlled entity	應收一間共同控制公司之款項	16,763	16,763
Bank balances and cash	銀行結存及現金	18,098	7,824
		182,078	161,127
<i>Available-for-sale financial assets measured at fair value:</i>	<i>按公平值計量之可供銷售的財務資產：</i>		
Available-for-sale investments	可供銷售投資	278	220
<i>Financial assets at fair value through profit or loss measured at fair value:</i>	<i>按公平值計量之按公平值變化計入損益的財務資產：</i>		
Held-for-trading investments	持作買賣之投資	-	1,033
<i>Financial liabilities measured at cost/amortised cost:</i>	<i>以成本／攤銷成本計量之財務負債：</i>		
Other payables	其他應付款項	15,192	942
Secured bank borrowings	已抵押銀行借貸	78,311	75,758
Obligation under a finance lease	融資租約承擔	1,757	2,881
Convertible bonds	可換股票據	63,651	39,099
		158,911	118,680

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

4. CAPITAL MANAGEMENT

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

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 30 June 2013 and 2012.

5. TURNOVER AND REVENUE

Turnover

Gross rental income from investment properties

Other revenue

Interest income

Financial assets at fair value through profit or loss

Others

Total revenue

營業額

由投資物業收取總租金收入

其他收益

利息收入

按公平值變化計入損益之財務資產

其他

總收入

4. 資本管理

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

本集團主動及定期審閱及管理其資本結構以保證最理想之資本結構及對股東之回報，更會考慮本集團未來之資本要求。由於需要維持或調節該資本結構，本集團可能調節其給予股東之股息之金額，發行新股本或向股東退回資本。於截至二零一三年及二零一二年六月三十日止年度，有關目標、政策或程序並無變動。

5. 營業額及收益

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額		
Gross rental income from investment properties	由投資物業收取總租金收入	–	3,296
Other revenue	其他收益		
Interest income	利息收入		
Financial assets at fair value through profit or loss	按公平值變化計入損益之財務資產	–	376
Others	其他	9	6
		9	382
Total revenue	總收入	9	3,678

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

6. OTHER INCOME

Dividend income	股息收入
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值變化計入損益 之財務資產之收益
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益
Sundry income	雜項收入

6. 其他收入

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
19	95
468	—
—	786
—	2
487	883

7. SEGMENT INFORMATION

Management identifies operating segments based on internal reports that are regularly reviewed by the chief operating decision maker, who are the directors, for the purposes of allocating resources to segments and assessing their performance. The directors consider resort development, property investment and investment holding are the Group's major operating segments. The Group's resort development segment includes multi-purpose resort communities as well as sale of condo hotels, residential units and club memberships. No revenue has been earned by the resort development segment which is still under development. The property investment segment includes mainly residential and commercial properties that are held for capital appreciation or to earn rentals. The investment holding segment includes holding and trading of investments and other assets. No operating segments have been aggregated.

7. 分部信息

管理層是基於由主要經營決策者（均為董事）定期複核用於向各分部分配資源及評估其表現之內部報告以識別經營分部。董事認為度假村發展、物業投資及投資控股乃本集團主要經營分類。本集團之度假村發展分部包括多用途度假村社區以及獨立產權酒店、住宅單位及俱樂部會籍。仍在興建中的度假村發展分部並沒有賺取收入。物業投資分部主要包括為資本增值或賺取租金收入而持有之住宅及商用物業。投資控股分部主要包括控股及買賣投資及其他資產。經營分部並無被匯總合計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

Segment revenue and results for the year ended 30 June 2013 are presented below:

截至二零一三年六月三十日止年度之分部收入及業績列報如下：

		Resort development 度假村發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	-	-	-	-
Other revenue and income	其他收益及收入	-	6	487	493
		-	6	487	493
Results	業績				
Segment results	分類業績	5,156	7,678	(652)	12,182
Unallocated corporate income	未分配公司收入				3
Unallocated corporate expenses	未分配公司費用				(20,863)
Finance costs	融資成本				(6,668)
Interest income on promissory note receivable from a jointly controlled entity	應收一間共同控制公司承兌票據之利息收入	11,926			11,926
Loss before tax	除稅前虧損				(3,420)
Taxation	稅項				1,146
Loss for the year	年度虧損				(2,274)

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

Segment assets and liabilities as of 30 June 2013 and other segment information for the year ended 30 June 2013 are presented below:

於二零一三年六月三十日之分部資產及負債及截至二零一三年六月三十日止年度之其他分部信息列報如下：

		Resort development 度假村發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產	277,432	258,715	2,641	538,788	48,485	587,273
Liabilities	負債	5,070	16,755	1,593	23,418	143,899	167,317
Other segment information:	其他分部資料：						
Additions to property, plant and equipment	物業、廠房及 設備之新增	-	348	263	611	-	611
Additions to investment properties	投資物業之新增	1,806	-	-	1,806	-	1,806
Increase in fair value of investment properties	投資物業公平值 增加	6,794	11,309	-	18,103	-	18,103
Depreciation of property, plant and equipment	物業、廠房 及設備之折舊	-	239	91	330	885	1,215
Gain on disposal of financial assets at fair value	出售按公平值 變化計人損益 之財務資產 收益	-	-	468	468	-	468
Release of prepaid lease payments	解除預付租賃 款項	-	40	-	40	-	40

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

Segment revenue and results for the year ended 30 June 2012 are presented below:

截至二零一二年六月三十日止年度之分部收入及業績列報如下：

		Resort development 度假村發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	-	3,296	-	3,296
Other revenue and income	其他收益及收入	-	2	471	473
		-	3,298	471	3,769
Results	業績				
Segment results	分類業績	(29,346)	9,949	(5,140)	(24,537)
Unallocated corporate income	未分配公司收入				792
Unallocated corporate expenses	未分配公司費用				(19,991)
Finance costs	融資成本				(6,310)
Interest income on promissory note receivable from a jointly controlled entity	應收一間共同控制公司承兌票據之利息收入	10,931			10,931
Loss before tax	除稅前虧損				(39,115)
Taxation	稅項				(5,768)
Loss for the year	年度虧損				(44,883)

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綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

Segment assets and liabilities as of 30 June 2012 and other segment information for the year ended 30 June 2012 are presented below:

於二零一二年六月三十日之分部資產及負債及截至二零一二年六月三十日止年度之其他分部信息列報如下：

		Resort development 度假村發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產	257,930	251,169	2,515	511,614	31,588	543,202
Liabilities	負債	2,702	7,426	674	10,802	117,867	128,669
Other segment information:	其他分部資料：						
Assets classified as held for sale	分類為待出售資產	-	16,778	-	16,778	-	16,778
Liabilities associated with assets classified as held for sale	分類為待出售資產之相關負債	-	1,928	-	1,928	-	1,928
Additions to property, plant and equipment	物業、廠房及設備之新增	-	-	1	1	4,265	4,266
Additions to investment properties	投資物業之新增	1,789	-	-	1,789	-	1,789
(Decrease) Increase in fair value of investment properties	投資物業公平值(減少)增加	(28,489)	8,378	-	(20,111)	-	(20,111)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	288	115	403	369	772
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	240	-	313	553	-	553
Release of prepaid lease payments	解除預付租賃款項	-	40	-	40	-	40

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

於本年及上年度內沒有收入由分部間交易所產生。上述物業投資分部收入之報告乃反映源自外部顧客之租金收入。分部業績反映每個部分在未分攤中央行政管理費用，應佔一間共同控制公司的業績、融資成本及所得稅支出之前之損益。分部資產及負債反映報告分部之所有資產及負債及未分配企業資產及負債，除非於綜合賬中已抵銷。

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Geographical information

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

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

Hong Kong	香港
PRC	中國

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

Hong Kong	香港
Panama	巴拿馬
PRC	中國

地區信息

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

以下列表提供按地區市場劃分本集團源自外部顧客收益之分析：

Turnover by geographical market 按地區市場劃分之營業額

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
–	2,925
–	371
–	3,296

按資產所在地區劃分之非流動資產賬面值之分析如下：

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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
236,876	235,333
115,500	106,900
29,225	2,397
381,601	344,630

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

Information about major customers

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

Customer A	顧客甲
Customer B	顧客乙

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

主要顧客信息

物業投資分部之收益佔本集團營業額逾10%之外部顧客收益如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
N/A 不適用	2,925
N/A 不適用	371

8. FINANCE COSTS

Interest on convertible bonds (note 38)	可換股票據之利息 (附註38)
Interest expenses on bank borrowings	銀行貸款之利息
— wholly repayable	— 悉數償還
Within five years	於五年內
More than five years	多於五年
Finance charges on obligation under a finance lease	融資租約承擔的融資費用

The analysis shows the interest expenses on bank borrowings, which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates as set out in the loan agreements. The interest expenses on bank borrowings which contain a repayment on demand clause amounted to HK\$1,313,000 (2012: HK\$1,327,000).

8. 融資成本

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
5,278	4,930
31	—
1,282	1,327
77	53
6,668	6,310

分析顯示按照載於貸款協議中約定如期還款日期的銀行借貸利息開支，其中包括按要求時還款之條款。銀行借貸之利息中包括按要求時還款之條款的利息開支為1,313,000港元(二零一二年：1,327,000港元)。

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9. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

Staff costs, including directors' emoluments

Salaries and other benefits
Retirement benefit scheme contributions

員工成本，包括
董事酬金
薪金及其他福利
退休福利計劃供款

Total staff costs

總員工成本

Other operating expenses

Compensation payable on termination of sale and purchase agreement for disposal of an investment property (note 25)

Impairment loss of trade and other receivables

Loss on disposal of financial assets at fair value through profit or loss

Loss on disposal of investment properties

其他營運開支
終止出售一投資物業
買賣協議應付之賠償
(附註25)

貿易及其他應收款項
減值虧損

出售按公平值變化計入損益
之財務資產之虧損

出售投資物業之虧損

Other items

Auditor's remuneration

Depreciation of property, plant and equipment

Direct operating expenses relating to investment properties that generated rental income

Direct operating expenses relating to investment properties that did not generate rental income

Net decrease in fair values of financial assets at fair value through profit or loss

Operating lease payments on premises

Release of prepaid lease payments

其他項目

核數師酬金

物業、廠房及設備的折舊

有關產生租金收益之
投資物業的直接營運支出

有關沒有產生租金收益之
投資物業的直接營運支出

按公平值變化計入損益之
財務資產之公平值淨減少

樓宇的經營租約支出

解除預付租賃款項

9. 除稅前虧損

除稅前虧損已扣除下列各項：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		12,952	7,681
		100	84
		13,052	7,765
		2,066	-
		-	553
		-	3,499
		-	225
		2,066	4,277
		520	500
		1,215	772
		-	877
		2,317	391
		-	872
		1,684	2,432
		40	40

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綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

10. TAXATION

Hong Kong Profits Tax has not been provided as the Group did not have any assessable profits arising from Hong Kong for the years ended 30 June 2013 and 2012.

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

The tax (credit) charge comprises:

Current tax

Overseas tax

即期稅項

海外稅項

Deferred taxation

Origination and reversal of temporary differences

遞延稅項

暫時性差異的產生及撥回

Total tax (credit) charge for the year

本年度稅項(抵免)費用總額

Taxation recognised directly in other comprehensive income

Origination and reversal of deferred tax relating to revaluation surplus upon transfer of property, plant and equipment to investment properties

將持作自用之物業轉至投資物業產生有關重估盈餘之遞延稅項暫時性差異的產生及撥回

10. 稅項

截至二零一三年及二零一二年六月三十日止年度，因為本集團無任何由香港所產生的應課稅利潤，因此沒有香港利得稅的撥備。

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

稅項(抵免)費用包括：

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元

Overseas tax	-	541
Origination and reversal of temporary differences	(1,146)	5,227
Total tax (credit) charge for the year	(1,146)	5,768

稅項直接確認於其他全面收益表

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元

Origination and reversal of deferred tax relating to revaluation surplus upon transfer of property, plant and equipment to investment properties	-	(119)
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Reconciliation of taxation

稅項之調節分析

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(3,420)	(39,115)
Tax at Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	按香港利得稅稅率 16.5% (二零一二年: 16.5%) 計算	(564)	(6,454)
Tax effect of expenses not deductible in determining taxable profit	釐定應課稅溢利時不可扣稅開支之稅務影響	4,364	4,789
Tax effect of income not taxable in determining taxable profit	釐定應課稅溢利時無須課稅收入之稅務影響	(3,838)	(2,688)
Differences in tax rates of other jurisdictions	於不同司法區域內稅率之差異	-	(1,198)
Unrecognised tax losses	未確認稅項虧損	1,159	1,259
Unrecognised deductible temporary difference	未確認可扣減的暫時性差異	(1,121)	4,719
(Reversal) Recognition of taxable temporary differences	(撥回) 確認應課稅暫時性差異	(1,146)	5,359
Others	其他	-	(18)
Tax (credit) expenses for the year	本年度稅項(抵免)支出	(1,146)	5,768

11. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss for the year attributable to equity holders of the Company includes a profit of HK\$1,224,000 (2012: loss of HK\$28,695,000) which has been dealt with in the financial statements of the Company.

No dividend was paid or proposed during the year and up to the date of these consolidated financial statements (2012: HK\$Nil).

11. 本公司權益持有人應佔年度內的虧損

應佔於本公司權益持有人的本年度綜合虧損包括已在本公司之財務報表中確認之溢利為1,224,000港元(二零一二年: 虧損為28,695,000港元)。

於本年度及直至本綜合財務報表之日期沒有分派或建議股息(二零一二年: 無)。

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綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

For the year ended 30 June 2013, the emoluments paid or payable to each of the seven (2012: six) directors were as follows:

		Hung Kai Mau, Marcus 洪繼懋 HK\$'000 千港元 (Note 1) (附註1)	Hung Kin Sang, Raymond 洪建生 HK\$'000 千港元 (Note 2) (附註2)	Ng Kit Ling 吳潔玲 HK\$'000 千港元 (Note 2) (附註2)	Lun Tsan Kau 倫贊球 HK\$'000 千港元	Su Ru Jia 蘇汝佳 HK\$'000 千港元	Lam Ka Wai, Graham 林家威 HK\$'000 千港元 (附註3)	Chan Ming Fai 陳明輝 HK\$'000 千港元 (附註4)	Lo Yun Tai 盧潤帶 HK\$'000 千港元 (附註4)	Total 總額 HK\$'000 千港元
Year ended 30 June 2013	截至二零一三年 六月三十日止年度									
Fees	費用	-	-	-	150	150	-	150	150	600
Other emoluments	其他酬金									
Salaries and other benefits	薪金及其他福利	4,947	4,453	1,150	-	-	-	-	-	10,550
Retirement benefit scheme contributions	退休福利計劃供款	15	-	14	-	-	-	-	-	29
Total emoluments	總酬金	4,962	4,453	1,164	150	150	-	150	150	11,179
Year ended 30 June 2012	截至二零一二年 六月三十日止年度									
Fees	費用	-	-	-	150	150	175	83	83	641
Other emoluments	其他酬金									
Salaries and other benefits	薪金及其他福利	4,696	-	-	-	-	-	-	-	4,696
Retirement benefit scheme contributions	退休福利計劃供款	12	-	-	-	-	-	-	-	12
Total emoluments	總酬金	4,708	-	-	150	150	175	83	83	5,349

Note 1: During the year ended 30 June 2013, in addition to the above, the Group provided rent-free accommodation with estimated rateable values of approximately HK\$170,000 (2012: HK\$170,000) to Hung Kai Mau, Marcus ("Mr. Marcus Hung").

Note 2: On 15 August 2012, Hung Kin Sang, Raymond ("Mr. Raymond Hung") was re-appointed as an executive director and the managing director of the Company. On the same date, Ms. Ng Kit Ling was appointed as an executive director of the Company.

12. 董事及僱員酬金

(a) 董事酬金

截至二零一三年六月三十日止年度，須向七位董事（二零一二年：六位）支付或已支付之酬金如下：

附註1：於截至二零一三年六月三十日止年度，除上述之外，本集團為洪繼懋先生（「洪繼懋先生」）提供免費住宿之應課差餉租值約為170,000港元（二零一二年：170,000港元）。

附註2：於二零一二年八月十五日，洪建生先生（「洪建生先生」）重獲委任為本公司執行董事及董事總經理。於同日，吳潔玲女士獲委任為本公司執行董事。

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Note 3: On 12 December 2011, Lam Ka Wai, Graham resigned as an independent non-executive director of the Company.

附註3：於二零一一年十二月十二日，林家威先生辭任本公司之獨立非執行董事。

Note 4: On 13 December 2011, Chan Ming Fai and Lo Yun Tai were appointed as independent non-executive directors of the Company.

附註4：於二零一一年十二月十三日，陳明輝及盧潤帶先生獲委任為本公司之獨立非執行董事。

(b) Employees' emoluments

The five highest paid individuals included three (2012: one) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2012: four) individuals are as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休福利計劃供款

The two (2012: four) highest paid individuals' remuneration falls within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
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(b) 僱員酬金

五名最高薪人士包括三名(二零一二年：一名)董事，其酬金詳情載於上文。其餘二名(二零一二年：四名)人士之酬金如下：

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
606	1,520
28	49
634	1,569

二名(二零一二年：四名)最高薪人士之酬金屬下列範圍：

Number of employees 僱員數目	
2013 二零一三年	2012 二零一二年
2	4

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During the years ended 30 June 2013 and 2012, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. During the years ended 30 June 2013 and 2012, no directors waived or agreed to waive any emoluments.

於截至二零一三年及二零一二年六月三十日止年度，本集團並無向五名最高薪人士（包括董事）支付任何報酬作為加盟本集團之聘金，或於加入本集團時作為報酬或支付離職補償金。於截至二零一三年及二零一二年六月三十日止年度，各董事並無放棄收取任何酬金。

13. LOSS PER SHARE

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

Loss for the purposes of basic loss per share	計算每股基本虧損 所採用之虧損
--	--------------------

Weighted average number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損 所採用之加權平均 股份數目
---	------------------------------

For the years ended 30 June 2013 and 2012, diluted loss per share is the same as basic loss per share as the potential ordinary shares issuable under the convertible bonds have anti-dilutive effect on the basic loss per share.

13. 每股虧損

計算本公司權益持有人應佔每股基本虧損如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

2,274	44,883
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2013 二零一三年 No. of shares 股份數目	2012 二零一二年 No. of shares 股份數目
--	--

837,773,826	837,903,401
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截至二零一三年和二零一二年六月三十日止年度，每股攤薄虧損與每股基本虧損是一樣的，因為根據可換股票據發行的潛在普通股對每股基本虧損有反攤薄效應。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Group
		本集團
		HK\$'000
		千港元
Fair value	公平值	
At 1 July 2011	於二零一一年七月一日	377,600
Additions — subsequent expenditure	新增 — 後續支出	1,789
Disposal	出售	(5,600)
Net decrease in fair values	公平值減少淨額	(20,111)
Transfer to assets classified as held for sale (note 25)	轉移至分類為持作出售資產 (附註 25)	(16,778)
At 30 June 2012	於二零一二年六月三十日	336,900
Additions — subsequent expenditure	新增 — 後續支出	1,806
Transfer from assets classified as held for sale (note 25)	轉自分類為持作出售資產 (附註 25)	16,778
Net increase in fair values	公平值增加淨額	18,103
At 30 June 2013	於二零一三年六月三十日	373,587

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

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

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The fair value of the investment property held in the PRC at 30 June 2013 was determined by the directors with reference to recent market price of similar properties on same location. No valuation has been performed by independent qualified professional valuers.

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

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

中國之投資物業於二零一三年六月三十日之公平值乃由董事參照近期市場價格類似的同一地點物業而確定。沒有經由獨立合資格的估值師估值。

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

本集團持有之投資物業之賬面值包括：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Held in Hong Kong:	於香港持有：		
Long-term leases	長期租約	231,000	230,000
Held outside Hong Kong:	於香港以外地方持有：		
Medium-term leases	中期租約	27,087	–
Freehold	永久業權	115,500	106,900
		373,587	336,900

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綜合財務報表附註

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15. PROPERTY, PLANT AND EQUIPMENT Group

15. 物業、廠房及設備 本集團

		Leasehold land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Cost	成本					
At 1 July 2011	於二零一一年七月一日	589	12,570	926	11,353	25,438
Additions	新增	-	-	1	4,265	4,266
Disposals	出售	-	-	(1)	(2,427)	(2,428)
At 30 June 2012	於二零一二年六月三十日	589	12,570	926	13,191	27,276
Additions	新增	-	407	204	-	611
Write-off	註銷	-	-	-	(1,595)	(1,595)
At 30 June 2013	於二零一三年六月三十日	589	12,977	1,130	11,596	26,292
Accumulated depreciation and impairment	累積折舊及減值					
At 1 July 2011	於二零一一年七月一日	95	12,222	745	10,561	23,623
Provided for the year	年度之折舊	7	76	105	584	772
Disposals	出售	-	-	(1)	(2,252)	(2,253)
At 30 June 2012	於二零一二年六月三十日	102	12,298	849	8,893	22,142
Provided for the year	年度之折舊	7	85	76	1,047	1,215
Write-off	註銷	-	-	-	(1,595)	(1,595)
At 30 June 2013	於二零一三年六月三十日	109	12,383	925	8,345	21,762
Carrying values	賬面值					
At 30 June 2013	於二零一三年六月三十日	480	594	205	3,251	4,530
At 30 June 2012	於二零一二年六月三十日	487	272	77	4,298	5,134

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

本集團持有之土地及樓宇賬面值包括：

	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
Held in the PRC under long-term land use rights 在中國以長期土地使用權持有	480	487

The carrying values of property, plant and equipment of the Group include an aggregate amount of HK\$2,605,000 (2012: HK\$3,300,000) in respect of asset held under a finance lease.

本集團之物業、廠房及設備之賬面值包括根據融資租約持有之資產總值約2,605,000港元(二零一二年: 3,300,000港元)。

16. OTHER ASSETS

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

16. 其他資產

本集團及本公司其他資產為作長期投資用途持有之古董及藝術品。董事認為，於報告期末所示之其他資產至少擁有賬面值之價值。

17. INTEREST IN A JOINTLY CONTROLLED ENTITY

Share of net assets

應佔淨資產

17. 於一間共同控制公司之權益

Group	
本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
-	-

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As at 30 June 2013, the Group had interest in the following jointly controlled entity:

於二零一三年六月三十日，本集團於下列共同控制公司擁有權益：

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

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

有關本集團於一間共同控制之公司之權益使用權益法入賬其總匯財務資料如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產	83,390	83,247
Current assets	流動資產	312	378
Current liabilities	流動負債	(83,702)	(83,625)
Income	收入	798	684
Expenses	支出	(727)	(507)

The financial information of a jointly controlled entity is prepared using the same accounting policies as those adopted by the Group.

共同控制公司所採用的會計政策與本集團所採用的會計政策互相一致。

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The unrecognised share of profit of a jointly controlled entity for the current year amounted to HK\$71,000 (2012: HK\$177,000) and the related share of losses cumulatively up to the end of the reporting period amounted to HK\$12,709,000 (2012: HK\$12,780,000).

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

As a result of the adoption of HKFRS 10, which was effective from 1 July 2013, the Group has changed its accounting policy with respect to determining whether it has control over an investee. Management assessed that the adoption of HKFRS 10 does not change any of the control conclusions reached by the Group in respect of its involvement with InterIsle.

At 30 June 2013, included in the statement of financial position of Quorum was a piece of land, which has been classified as property, plant and equipment at a carrying amount of HK\$166,780,000 (2012: HK\$166,495,000), of which HK\$83,390,000 (2012: HK\$83,247,000) relates to the Group’s interest. The fair value of the land as at 30 June 2013 was approximately HK\$180,000,000 (2012: HK\$179,000,000), which has been arrived at on the basis of a valuation carried out on that date by an independent professional valuer.

本年度一間共同控制公司之未確認應佔溢利分別為71,000港元(二零一二年: 177,000港元)及累計虧損至本報告期末為12,709,000港元(二零一二年: 12,780,000港元)。

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

由於採納於二零一三年七月一日生效的香港財務報告準則第10號，本集團已改變其會計政策，就確定是否對被投資單位具有控制權。管理層評估採納香港財務報告準則第10號不會改變本集團對InterIsle之控制權之結論。

在二零一三年六月三十日，在Quorum的財務狀況表包含土地(分類為物業、廠房及設備)其賬面值166,780,000港元(二零一二年: 166,495,000港元)，其中83,390,000港元(二零一二年: 83,247,000港元)為本集團的權益。於二零一三年六月三十日，土地的公平值約為180,000,000港元(二零一二年: 179,000,000港元)，其由獨立專業估值師於該日以估值為基礎計出。

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18. PREPAID LEASE PAYMENTS

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

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

19. AVAILABLE-FOR-SALE INVESTMENTS

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

18. 預付租賃款項

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
40	40
1,511	1,551
1,551	1,591

本集團預付租賃款項代表其支付於中國持有長期土地使用權的租賃成本。該成本將於租賃期內攤銷。

19. 可供銷售投資

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
278	220

上市投資之公平值乃按報告期末之市場報價而確定。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值變化計入損益之財務資產

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Held-for-trading investments at fair value	以公平值計量持作買賣之投資		
Equity securities listed in Hong Kong	在香港上市之股本證券	-	1,033

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

上市投資的公平值及按報告期末的市場報價而確定。

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收款	-	-	-	-
Other receivables	其他應收款				
Deposits, prepayments and other debtors	按金，預付款及其他債權人	3,859	4,138	1,847	1,996
Legal costs recoverable	可收回之法律費用	22,213	19,281	22,213	19,206
Amount due from a related party	應收一關聯方之款項	107	107	-	-
		26,179	23,526	24,060	21,202

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21(a) TRADE RECEIVABLES

The Group allows credit period ranging within 90 days to its trade customers. There was no trade receivables as at 30 June 2013 (2012: HK\$Nil).

21(b) LEGAL COSTS RECOVERABLE

As the end of the reporting period, management estimated that the Group and the Company would be able to recover legal costs from Ms. Wong, a close family member of Mr. Marcus Hung, a director of the Company, as a result of the consent judgment of a High Court case.

The legal costs recoverable include an amount paid by the Company for Mr. Raymond Hung relating to a High Court case pursuant to the "Indemnity Clause" as stated in Clause 168 of the Company's Bye-Laws. As a result of the consent judgment of the High Court case, Mr. Raymond Hung will be reimbursed the related legal costs on indemnity basis from the plaintiff. As at 30 June 2013, management estimated that the Group and the Company would be able to recover the legal costs in full from Mr. Raymond Hung.

21(c) AMOUNT DUE FROM A RELATED PARTY

The amount represents amount due from Ms. Wong which is unsecured, interest-free and repayable on demand. The maximum amount outstanding of the Group and the Company during the year were HK\$660,000 (2012: HK\$738,000) and HK\$313,000 (2012: HK\$313,000) respectively. At the end of the reporting period, provision of HK\$553,000 (2012: HK\$553,000) had been made for non-repayment of the balance.

21(a) 貿易應收款

本集團給予其貿易客戶之信貸期在90天內。於二零一三年六月三十日，並無貿易應收款（二零一二年：無）。

21(b) 可收回之法律費用

於報告期末，管理層估計本集團及本公司將能夠基於高等法院案件的同意判決結果，從王女士（其為本公司董事洪繼懋先生關係密切的家庭成員）收回法律費用。

該可收回之法律費用包括由本公司根據在本公司之公司細則第168條所述的「賠償條款」替洪建生先生所支付有關一高等法院案件之金額。基於該高等法院案件的同意判決結果，洪建生先生將可向原告人收回以彌償基準計算的相關法律費用。於二零一三年六月三十日，管理層估計本集團及本公司將能全數從洪建生先生收回該法律費用。

21(c) 應收一關聯方之款項

該款項指應收王女士之款項，其為無抵押，免息及按要求償還。本集團及本公司於年內最高未償還金額分別為660,000港元（二零一二：738,000港元）及313,000港元（二零一二年：313,000港元）。於報告期末，就553,000港元（二零一二年：553,000港元）為未償還餘額之撥備。

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22. PROMISSORY NOTE RECEIVABLE FROM A JOINTLY CONTROLLED ENTITY

Non-current portion

非流動部分

Following the expiration of the due date of the promissory note receivable from a jointly controlled entity on 9 April 2011, management of the Group considered that there was objective evidence that an impairment loss on the promissory note had incurred. Management expected that the full amount of the promissory note would be realisable in approximately four years after 30 June 2011. Consequently, impairment loss of HK\$50,143,000 measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at 9% per annum was recognised in profit or loss in the reporting period ended 30 June 2011.

As the end of the reporting period, there was a reduction of HK\$11,926,000 (2012: HK\$10,931,000) in impairment loss, which is attributable to cash flow discounting. The reduction in impairment has been recognised as an interest income in profit or loss using 9% per annum, the rate of interest used to discount the future cash flows in previous year.

The amount is unsecured. At the end of the reporting period, the promissory note was past due more than one year (2012: more than one year). The Group had brought a legal action against Quorum on 18 December 2012 to recover the promissory note receivable.

22. 應收一間共同控制公司承兌票據

Group

本集團

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
144,314	132,388

因應收一間共同控制公司承兌票據之限期於二零一一年四月九日已到期，本集團管理層認為有客觀證據表明票據已發生減值損失。管理層預計，全部票據的金額將於二零一一年六月三十日起，約四年後變現。因此，於二零一一年六月三十日報告期間，以9%年利率貼現估算未來現金流量的現值與賬面值之差異，減值損失50,143,000港元計入損益。

於報告期末，因於貼現現金流量，引致減值損失減少11,926,000港元（二零一二年：10,931,000港元）。該票據的減值損失減少以年利率9%（用於過往年度貼現未來現金流量的年利率）貼現未來現金流量在損益中確認為利息收入。

該款項為無抵押。於報告期末，該承兌票據逾期多於一年（二零一二年：多於一年）。本集團就收回該應收承兌票據，已於二零一二年十二月十八日向Quorum作出法律訴訟。

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23. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

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

24. BANK BALANCES AND CASH

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

25. ASSETS CLASSIFIED AS HELD FOR SALE

Investment property	投資物業
Liabilities associated with assets classified as held for sale	分類為待出售的資產之相關負債

During the year ended 30 June 2012, a subsidiary of the Group entered into a sale and purchase agreement with a third party (the "Purchaser") for the disposal of the investment property (the "Disposal") in the PRC, at a consideration, net of land premium, of HK\$16,778,000. Deposits of HK\$1,928,000 were received as at 30 June 2012. The fair value of the investment property stated in the statement of financial position at 30 June 2012 was arrived at by reference to the consideration of the Disposal.

23. 應收一間共同控制公司之款項

該款項乃無抵押、免息及無固定還款期。於報告期末，沒有對未償還之款項作出撥備，而其應還賬面值接近其公平值。

24. 銀行結存及現金

銀行結存及現金包括本集團及本公司持有附帶現行市場利率之銀行結存及現金。

25. 分類為待出售的資產

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
-	16,778
-	1,928

在截至二零一二年六月三十日止年度內，本集團的一間附屬公司與第三方（「買方」）訂立買賣協議出售在中國的投資物業（「出售」），代價（扣除補地價）為16,778,000港元。於二零一二年六月三十日已收到1,928,000港元押金。投資物業的公平值於二零一二年六月三十日的財務狀況表所列乃經參考出售事項之代價。

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As a result of the failure to agree on the additional tax payable calculated based on the property value assessed by the PRC tax bureau, the Purchaser filed an application to the court for an order that the Disposal be completed and the payment of additional tax be borne by the Group. The Group had filed a counterclaim against the Purchaser for non-payment of the additional tax and the unconditional cancellation of the Disposal. As advised by the lawyer of the Group, with the additional tax being imposed, the Disposal would violate the Fairness Act under the PRC Contract Law. Therefore, the directors consider that the Disposal should be terminated. Accordingly, the criteria in HKFRS 5 could no longer be satisfied because of the unlikelihood of the investment property being disposed of in the near future. The investment property and the liabilities associated therewith ceased to be classified as assets held for sale and are transferred to investment properties and other payables as set out in notes 14 and 26 to these consolidated financial statements respectively.

The estimated compensation payable upon successful termination of the sale and purchase agreement of the Disposal amounted to HK\$2,066,000 has been included in the "other operating expenses" line item in the consolidated statement of comprehensive income.

If the Group is forced to complete the Disposal, the total expected potential loss on Disposal may amount to approximately HK\$11 million. Based on the above-mentioned legal advice, no provision has therefore been made in respect of this potential loss.

由於未能達成同意額外稅款（由中國稅務機關評估的物業價值計算的應納稅額），買方向法院提出申請，要求本集團完成出售及承擔支付額外稅項。本集團已提出反訴，向買方申索不支付額外的稅款或無條件取消出售。在本集團的律師建議下，與被徵收額外的稅款，出售將違反中國合同法下之公平法。因此，董事認為出售應該終止。因投資物業在不久的將來不大可能出售，故香港財務報告準則第5號的標準，再也不能適用。投資物業及與之相關的負債不再被分類為持作出售資產並轉移到投資物業及其他應付款項，並分別載於綜合財務報表附註14及26。

終止買賣協議之出售後，估計賠償總額為2,066,000港元，並在綜合全面收益表內列入「其他營運開支」項目。

倘本集團被強制性完成出售，預期出售潛在總損失可能達到約11,000,000港元。基於上述法律意見，因此沒有作出有關潛在的損失撥備。

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26. OTHER PAYABLES

26. 其他應付款項

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Accrued charges and other creditors	應付未付及其他債務人	9,056	3,644	1,447	523
Deposits received on the Disposal (note 25)	已收出售押金(附註25)	10,329	-	-	-
		19,385	3,644	1,447	523

27. SECURED BANK BORROWINGS

27. 已抵押銀行借貸

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Current portion of bank borrowings	流動部分的銀行借貸	9,443	3,444
Non-current portion of bank borrowings which contains a repayment on demand clause	非流動部分銀行借貸其中包含了按時還款之條款	68,868	72,314
		78,311	75,758

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Analysis of the amounts due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follows:

Within one year	一年內
One to five years	一至五年
Over five years	五年以上
On demand or within one year	按要求時或一年內

At the end of the reporting period, the Group's bank borrowings carried variable interest rates ranging from 1.45% to 2.30% per annum above one month Hong Kong Inter-bank Offer Rate (2012: 1.45% per annum above one month Hong Kong Inter-bank Offer Rate). The effective interest rate during the year was 1.85% (2012: 1.75%) per annum. The bank borrowings are secured by the assets of the Group as set out in note 36 to the consolidated financial statements.

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

到期款項按載於貸款協議中的計劃付款日期（忽略任何按要求時還款的條款之影響）的分析如下：

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
9,443	3,444
14,403	14,397
54,465	57,917
78,311	75,758

於報告期末，本集團的銀行借貸按浮動香港銀行同業拆息加年利率1.45%至2.30%（二零一二年：香港銀行同業拆息加年利率1.45%）。本年度內實際借貸年利率為1.85%（二零一二年：1.75%）。有關銀行借貸而抵押的本集團資產，已載於綜合財務報表附註36。

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

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28. OBLIGATION UNDER A FINANCE LEASE

28. 融資租約承擔

		Group 本集團			
		2013 二零一三年 HK\$'000 千港元		2012 二零一二年 HK\$'000 千港元	
Current portion	流動部分	1,162		1,124	
Non-current portion	非流動部分	595		1,757	
		1,757		2,881	
		Group 本集團			
		Minimum lease payments 最低租約付款		Present value of minimum lease payments 最低租約付款現值	
		2013 二零一三年 HK\$'000 千港元		2012 二零一二年 HK\$'000 千港元	
Amounts payable:	應付款項：				
Within one year	一年內	1,201	1,201	1,162	1,124
More than one year but less than two years	超過一年但少於兩年	601	1,201	595	1,162
More than two years but less than three years	超過兩年但少於三年	-	601	-	595
		1,802	3,003	1,757	2,881
Less: Future finance charges	減：將來融資費用	(45)	(122)	-	-
Present value of finance lease obligation	租約承擔之現值	1,757	2,881	1,757	2,881
Less : Amount due for settlement within 12 months	減：於十二個月內之應付款項			(1,162)	(1,124)
Amount due for settlement after 12 months	十二個月後之應付款項			595	1,757

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The obligation under a finance lease of the Group is secured by the lessor's charge over the leased asset as set out in note 15 to the consolidated financial statements.

The lease term is three years and on a fixed repayment basis. For the year ended 30 June 2013, the average effective borrowing rate was 3.26% (2012: 3.26%) per annum. Interest rate was fixed at the contract date. All lease is on a fixed repayment basis.

本集團融資租賃承擔已由租賃資產作抵押，並載於綜合財務報表附註15。

租賃期為三年及固定還款期。截至二零一三年六月三十日止年度，平均實際借貸利率為每年3.26%（二零一二年：3.26%）。利率固定在合約日期。所有租賃是以固定還款期為基礎。

29. SHARE CAPITAL

Ordinary shares of HK\$0.01 each	普通股每股面值0.01港元
Authorised:	法定：
At 1 July 2011, 30 June 2012 and 30 June 2013	於二零一一年七月一日、二零一二年六月三十日及二零一三年六月三十日
Issued and fully paid:	已發行及繳足：
At 1 July 2011	於二零一一年七月一日
Cancellation upon repurchase of own shares	因回購而註銷之股份
At 30 June 2012 and 30 June 2013	於二零一二年六月三十日及二零一三年六月三十日

During the year ended 30 June 2012, the Company repurchased on the Stock Exchange a total of 535,000 shares of HK\$0.01 each of the Company at an aggregate consideration of HK\$60,000, all of which were cancelled during the year ended 30 June 2012. The nominal value of cancelled shares was credited to the capital redemption reserve and the aggregate consideration was charged to the retained profits of the Company.

There was no repurchase on the Stock Exchange during the year ended 30 June 2013.

29. 股本

Number of ordinary shares	HK\$'000
普通股數量	千港元
6,000,000,000	60,000
838,308,826	8,383
(535,000)	(5)
837,773,826	8,378

於截至二零一二年六月三十日止年度，本公司由交易所購回總計每股0.01港元之535,000股，其總代價為60,000港元，該等股份已於二零一二年六月三十日止年度內註銷。該註銷股份的面值記於貸方至資本贖回儲備賬目及其總代價被記入本公司的保留溢利內。

於截至二零一三年六月三十日止年度內，並無在交易所購回股份。

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30. SHARE-BASED PAYMENTS

The Company adopted a share option scheme on 16 September 2002 (the "2002 Scheme"). The 2002 Scheme was expired on 16 September 2012. Pursuant to an ordinary resolution passed at the Annual General Meeting held on 15 November 2012, a new share option scheme (the "2012 Scheme") was adopted. Under the 2012 Scheme, the board of directors of the Company may, at their discretion, grant options to any employees, including executive directors, or consultants of the Company and/or its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the 2012 Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of adoption of the Scheme ("Scheme Mandate Limit") which was 83,777,383 shares. Unless approved by the shareholders of the Company, the number of shares in respect of which options may be granted to any individual is not permitted to exceed the higher of 1% of the number of shares issued and issuable under the 2012 Scheme or any other limit as may be permitted under the Listing Rules.

Any grant of options under the 2012 Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in a general meeting of the Company.

30. 以股本為基礎支付款項

於二零零二年九月十六日，本公司採納購股權計劃（該「二零零二年計劃」）。該二零零二年計劃於二零一二年九月十六日到期。根據二零一二年十一月十五日舉行的股東週年大會上通過一項普通決議案，採納一新購股權計劃（該「二零一二年計劃」）。根據該二零一二年計劃，本公司董事會可酌情向本公司及／或其附屬公司之僱員（包括執行董事）或顧問授出可認購本公司股份之購股權。

根據該二零一二年計劃授出之購股權所涉及之股份總數，不得超過採納該計劃當日本公司已發行股份之10%（「計劃授權限額」）為83,777,383股。除非得到公司股東批准，可授予任何個別人士之購股權所涉及之股份數目，不得超過根據該二零一二年計劃已發行及可發行之股份數目之1%或根據上市規則所容許之任何其他限制（以較高者為準）。

根據二零一二年計劃，凡向本公司董事、主要行政人員或主要股東或其任何聯繫人士授出任何購股權，須獲獨立非執行董事（不包括其本身為購股權承授人之任何獨立非執行董事）事先批准。倘向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出購股權，將導致共佔超過已發行股份之0.1%及於十二個月期間內總值超過5,000,000港元（根據購股權於授出日期股份之收市價計算），須獲股東在股東大會上批准。

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

The directors and employees of the Company and its subsidiaries are entitled to participate in the 2012 Scheme. At 30 June 2013 and 2012, the total number of shares available for issue under the 2012 Scheme and the 2002 Scheme were 83,777,383 shares and 87,321,782 shares respectively, which represented approximately 10% (2012:10.4%) of the Company's issued share capital.

During the years ended 30 June 2013 and 2012, no share options had been granted. There were no share options outstanding as at 30 June 2013 and 2012.

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

本公司及其附屬公司之董事及僱員均可參與本公司之二零一二年計劃。於二零一三年及二零一二年六月三十日，根據二零一二年計劃及二零零二年計劃可供發行股份數目分別為83,777,383股及87,321,782股，其代表本公司已發行股份約10%(二零一二年：10.4%)。

於截至二零一三年及二零一二年六月三十日止年度，沒有授出購股權。於二零一三年及二零一二年六月三十日，沒有尚未行使的購股權。

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31. DEFERRED TAXATION

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

At beginning of the reporting period	在本報告期初	
(Credit) Charge to profit or loss	(計入) 扣除損益	
Credit to other comprehensive income	稅項抵免計入 其他全面收益表	

At the end of the reporting period 在報告期末

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

Fair value adjustment (Note) 公平值調整 (附註)

Amount expected to be recovered after more than 12 months 預期超過十二個月
將會收回之金額

Note: The balance as at 30 June 2012 represented deferred tax on the fair value adjustment arising from assets classified as held for sale which was represented by an investment property.

31. 遞延稅項

於本年內本集團遞延稅項負債淨額變動如下：

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
5,359	251
(1,146)	5,227
-	(119)
4,213	5,359

於報告期末已確認遞延稅項負債如下：

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
4,213	5,359
4,213	-

附註：於二零一二年六月三十日，該結餘代表分類為待出售資產之投資物業所產生的遞延稅項公平值調整。

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Unrecognised deferred tax assets arising from

Deductible temporary differences 可抵扣之暫時性差異
Tax losses 稅務虧損

At the end of the reporting period 於報告期末

The deductible temporary differences of HK\$53,563,000 (2012: HK\$60,357,000) represent deficit on revaluation of overseas investment properties. At the end of the reporting period, the Group had unused tax losses of HK\$232,592,000 (2012: HK\$225,570,000) available for offset against future taxable profits. No deferred tax assets in respect of these items have been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

32. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2012, the Group entered into a finance lease arrangement in respect of property, plant and equipment with a total capital value at the inception of the lease of HK\$3,429,000.

The Group did not have major non-cash transaction for the year ended 30 June 2013.

未確認遞延稅項資產來自

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
53,563	60,357
232,592	225,570
286,155	285,927

可抵扣暫時性差異53,563,000港元(二零一二年: 60,357,000港元)代表重估海外投資物業的赤字。於報告期末,本集團有未動用稅項虧損232,592,000港元(二零一二年: 225,570,000港元)可供抵銷未來應課稅之利潤。由於不可預測的未來利潤流,這些項目已被確認為沒有資產方面的遞延稅項。稅務虧損可無限期結轉。

32. 主要非現金交易

於截至二零一二年六月三十日止年度,本集團就租賃開始時總資本值為3,429,000港元之物業、廠房及設備訂立融資租賃安排。

於截至二零一三年六月三十日止年度,本集團並無主要非現金交易。

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33. OPERATING LEASE COMMITMENTS

The Group as lessee

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

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

Operating lease payments represent rentals payable by the Group for certain of its offices and directors' accommodations. Leases are negotiated for a term of 2 years (2012: ranged from 6 months to 2 years). Rentals are fixed over the lease period and no arrangements have been entered into for contingent rental payments.

34. OPERATING LEASE ARRANGEMENTS

The Group as lessor

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

Within one year	於一年內
-----------------	------

33. 經營租約承擔

本集團為承租人

於報告期末，本集團就租賃物業之不可註銷經營租約須支付之未來最低租金如下：

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
3,789	1,063
1,379	–
5,168	1,063

經營租賃租金指本集團應付之若干辦公室及董事住宿開支。租期為兩年(二零一二年：六個月至兩年)。租金於租約期間為固定並無就或然租金付款定立安排。

34. 經營租約安排

本集團為出租人

於報告期末，本集團就應收租金乃根據不可註銷經營租約之最低租金收入如下：

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
–	343

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35. CAPITAL COMMITMENTS

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

- the Group
- share of a jointly controlled entity

已簽約但未在綜合財務報表撥備之有關購買投資物業及物業、廠房及設備之資本承擔

- 本集團
- 應佔一間共同控制公司

35. 資本承擔

Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
19,203	19,203
31,288	31,288
50,491	50,491

36. PLEDGE OF ASSETS

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

- (a) Pledge of investment properties of the Group with a carrying amount of HK\$231,000,000 (2012: HK\$230,000,000);
- (b) All monies earned by the above pledged investment properties of the Group. During the year, there was no rental income generated from these investment properties (2012: HK\$2,925,000);
- (c) Property insurance on the pledged investment properties executed by the Group in favour of the bank. At the end of the reporting period, the property insurance coverage amounted to HK\$16,500,000 (2012: HK\$15,840,000); and
- (d) Unconditional and irrevocable corporate guarantee given by the Company in respect of all amounts owing by the subsidiary to the bank under the facility.

36. 資產抵押

於報告期末，本集團及本公司就獲取授予本公司的一間附屬公司之銀行信貸，刊載於綜合財務報表附註27，而提供之保證如下：

- (a) 抵押本集團之投資物業，其賬面值為231,000,000港元（二零一二年：230,000,000港元）；
- (b) 上述本集團抵押之投資物業所賺取的全部款項均被抵押。於本年內，投資物業沒有租金收入（二零一二年：2,925,000港元）；
- (c) 該抵押之投資物業其由本集團履行的物業保險之保險受益人為銀行。於報告期末，物業保險保額為16,500,000港元（二零一二年：15,840,000港元）；及
- (d) 本公司就該信貸予本公司之附屬公司，對銀行作出無條件及不可撤回之公司擔保。

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37. RELATED PARTY AND CONNECTED TRANSACTIONS

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

(a) Transactions

The Group earned rental income of HK\$Nil (2012: *approximately HK\$2,925,000*) from Ms. Wong, a close family member of the Chairman, Mr. Marcus Hung, of the Company during the year ended 30 June 2013.

The Group paid rental expenses of approximately HK\$95,000 (2012: *HK\$759,000*) for accommodation to Mr. Raymond Hung, a close family member of the Chairman, Mr. Marcus Hung, of the Company for the period from 1 July 2012 to 15 August 2012, as a consultant of the Group.

The Group paid consultancy fee of approximately HK\$232,000 (2012: *HK\$2,010,000*) to Mr. Raymond Hung for the period from 1 July 2012 to 15 August 2012.

During the year ended 30 June 2013, the Company entered into a subscription agreement with Mr. Raymond Hung, pursuant to which the Company agreed to issue, and Mr. Raymond Hung agreed to subscribe for the convertible bonds in the principal amount of HK\$31,080,000 in cash. These transactions constitute connected transactions of the Company under the Listing Rules and the relevant disclosures are made in note 38(b) to these consolidated financial statements.

(b) Remuneration to key management personnel

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

37. 關連人士及關連交易

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

(a) 交易

本集團於截至二零一三年六月三十日止年度並無由王女士賺取租金收入（二零一二年：約2,925,000港元），其為本公司主席洪繼懋先生關係密切的家庭成員。

本集團於二零一二年七月一日至二零一二年八月十五日期間，支付住宿租金開支約為95,000港元（二零一二年：759,000港元）予洪建生先生（其為本集團之顧問），其為本公司主席洪繼懋先生關係密切的家庭成員。

本集團於二零一二年七月一日至二零一二年八月十五日期間，支付顧問費約為232,000港元（二零一二年：2,010,000港元）予洪建生先生。

截至二零一三年六月三十日止年度，本公司與洪建生先生訂立認購協議，根據認購協議，本公司同意發行及洪建生先生同意以本金總額31,080,000港元現金認購可換股票據。根據上市規則，該交易構成本公司之關連交易及有關披露於綜合財務報表附註38(b)。

(b) 主要管理人員酬金

除了在此綜合財務報表附註12披露之董事外，於本年內之主要管理人員酬金如下：

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綜合財務報表附註

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		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	354	772
Retirement benefit scheme contributions	退休福利計劃供款	11	12
		365	784

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

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

The above transactions do not fall under the definition of connected transactions or continuing connected transactions under the Listing Rules.

上述交易不屬於上市規則定義下的關連交易或持續關連交易。

38. CONVERTIBLE BONDS

(a) 2013 CB

On 10 December 2010, the Group issued 8% convertible bonds in the aggregate principal amount of HK\$41,760,000 (the "2013 CB"). The holders of the 2013 CB may convert the whole or any part, in minimum amount of HK\$250,000 or integral multiples, of the 2013 CB into shares at conversion price of HK\$0.24, subject to adjustments, with the term of 3 years from 10 December 2010. The Company has no intention to exercise its rights to early redeem the whole or any part of the 2013 CB until the maturity date even though the Company has the right at its sole and absolute discretion at any time after 1 year from 10 December 2010 to redeem the whole or any principal amount, in minimum amount of HK\$250,000 or integral multiples, of the 2013 CB.

38. 可換股票據

(a) 2013 可換股票據

在二零一零年十二月十日，本集團發行8%可換股票據的總金額為41,760,000港元（「2013可換股票據」）。2013可換股票據持有人，從二零一零年十二月十日以三年為期，可轉換全部或任何部分，以最低金額250,000港元或其整體倍數兌換2013可換股票據，兌換價為每股0.24港元，可予調整。於到期日之前，本公司無意行使其權利提早贖回全部或任何部分2013可換股票據，即使本公司有權從二零一零年十二月十日一年後之任何時間在其唯一及絕對酌情權贖回全部或任何2013可換股票據的金額，其最低金額250,000港元或其整數倍數。

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The fair value of the liability component and the equity conversion component were determined at issuance of the 2013 CB. The fair value of the liability component was calculated using an annual market interest rate of 12.2%. The residual amount, representing the value of the equity conversion component, has been included in the convertible bonds reserve.

(b) 2018 CB

On 29 May 2013, the Company issued convertible bonds in the aggregate principal amount of HK\$31,080,000 (the "2018 CB") to Mr. Raymond Hung for financing the working capital requirements of the Group. The 2018 CB bears no coupon interest and is unsecured. The holders of the 2018 CB may convert the whole or part, in minimum amount of HK\$500,000 or integral multiples, of the 2018 CB into shares at conversion price of HK\$0.21, subject to adjustments, with the term of 5 years from 29 May 2013. The Company has no obligation to redeem the 2018 CB prior to the maturity date unless an event of default as provided in the terms and conditions of the 2018 CB has occurred prior to the maturity date.

The fair value of the liability component and the equity conversion component were determined at issuance of the 2018 CB. The fair value of the liability component was calculated using an annual market interest rate of 6.3%. The residual amount, representing the value of the equity conversion component, has been included in the convertible bonds reserve.

負債部分及權益轉換部分的公平值是在發行2013可換股票據時釐定。公平值的負債部分是以每年的市場利率為12.2%計算。剩餘之金額已被包括於可換股票據儲備，其代表股權轉換部分的價值。

(b) 2018可換股票據

在二零一三年五月二十九日，本集團發行可換股票據總金額31,080,000港元（「2018可換股票據」）給洪建生先生，作為本集團之營運資金需要。2018可換股票據為零息及無抵押。2018可換股票據持有人，從二零一三年五月二十九日以五年為期，可轉換全部或任何部分，以最低金額500,000港元或其整體倍數兌換2018可換股票據，兌換價為每股0.21港元，可予調整。於到期日之前，本公司沒有義務贖回2018可換股票據，除非在到期日之前根據2018可換股票據的條款及條件已經發生違約事件。

負債部分及權益轉換部分的公平值是在發行2018可換股票據時釐定。公平值的負債部分是以每年的市場利率為6.3%計算。剩餘之金額已被包括於可換股票據儲備，其代表股權轉換部分的價值。

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(c) The above-mentioned convertible bonds recognised at the end of the reporting period are calculated as follows:

(c) 於報告期末上述可換股票據計算方法如下：

		Group and Company	
		本集團及本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Liability component	負債部分		
At beginning of the reporting period	在報告期初	39,099	37,510
Nominal value of convertible bonds issued	已發行可換股票據之面值	31,080	-
Issue costs apportioned to liability component	發行成本分攤於負債部分	(334)	-
Equity component at the issue date	於發行日期權益部分	(8,131)	-
At the issue date	於發行日	22,615	-
Interest expenses (note 8)	利息開支(附註8)	5,278	4,930
Interest paid/payable	支付/應付利息	(3,341)	(3,341)
At the end of the reporting period	在報告期末	63,651	39,099
Representing by:	代表:		
Due within 12 months, current portion	於十二個月內到期, 流動部分	40,906	-
Due after 12 months, non-current portion	於十二個月後到期, 非流動部分	22,745	39,099
		63,651	39,099
Equity component	權益部分		
At beginning of the reporting period	在報告期初	3,846	3,846
Convertible bonds issued	可換股票據發行	8,131	-
Issue costs apportioned to equity component	發行成本分攤到權益部分	(119)	-
At the end of the reporting period	在報告期末	11,858	3,846

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39 本公司財務狀況表

			2013 二零一三年	2012 二零一二年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益	40	400,623	392,591
Other assets	其他資產	16	1,045	1,045
			401,668	393,636
Current assets	流動資產			
Other receivables	其他應收款項	21	24,060	21,202
Bank balances and cash	銀行結存及現金	24	17,019	2,790
			41,079	23,992
Current liabilities	流動負債			
Other payables	其他應付款項	26	1,447	523
Amount due to a subsidiary	應付一間附屬公司之款項	40	218,910	228,503
Convertible bonds	可換股票據	38	40,906	–
			261,263	229,026
Net current liabilities	淨流動負債		(220,184)	(205,034)
Total assets less current liabilities	總資產減流動負債		181,484	188,602
Capital and reserves	資本及儲備			
Share capital	股本	29	8,378	8,378
Share premium and reserves	股份溢價及儲備金	39(a)	150,361	141,125
TOTAL EQUITY	權益總額		158,739	149,503
Non-current liabilities	非流動負債			
Convertible bonds	可換股票據	38	22,745	39,099
			181,484	188,602

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Note:

附註：

(a) Share premium and reserves

(a) 股份溢價及儲備金

		Share premium	Capital redemption reserve	Capital reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	資本儲備	可換股票儲備	累積虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2011	於二零一一年七月一日	445	11,926	204,610	3,846	(50,952)	169,875
Loss for the year	年度虧損	-	-	-	-	(28,695)	(28,695)
Transaction with equity holders	權益持有人之交易						
Repurchase of own shares	回購股份	-	5	-	-	(60)	(55)
At 30 June 2012	於二零一二年六月三十日	445	11,931	204,610	3,846	(79,707)	141,125
Profit for the year	年度溢利	-	-	-	-	1,224	1,224
Transaction with equity holders	權益持有人之交易						
Issue of convertible bonds	發行可換股票據	-	-	-	8,012	-	8,012
At 30 June 2013	於二零一三年六月三十日	445	11,931	204,610	11,858	(78,483)	150,361

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

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or

資本儲備乃根據本公司於一九九九年二月二十二日通過之一項特別決議案以註銷本公司股份溢價賬而產生的繳納盈餘。根據百慕達一九八一年公司法（經修訂），繳納盈餘可供分派予股東，惟倘有理由相信出現下列情況，則本公司不得宣派或支付股息，或以繳納盈餘進行分派：

- (i) 本公司在作出該付款後不能或將無法償還到期之負債；或

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- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

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

- (ii) 本公司資產之可變現價值將因此少於其負債及已發行股本及股份溢價之總額。

在符合上段所列之條件下，本公司於報告期末可供分派予股東之儲備如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Capital reserve	資本儲備	204,610	204,610
Accumulated losses	累積虧損	(78,483)	(79,707)
		126,127	124,903

40. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost
Amount due from subsidiaries

Accumulated impairment losses

Amount due to a subsidiary

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed repayment term. At the end of the reporting period, the carrying amounts of the amounts due approximate their fair values. The amounts due from subsidiaries are not expected to be realised in the next twelve months from the end of the reporting period.

40. 附屬公司權益

	Company 本公司	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	77,747	77,747
Amount due from subsidiaries	393,766	396,444
	471,513	474,191
Accumulated impairment losses	(70,890)	(81,600)
	400,623	392,591
Amount due to a subsidiary	218,910	228,503

該應收／應付附屬公司款項為無抵押、免息及無固定還款期。在報告期末，賬面應收／付金額接近乎公平值。應收附屬公司款項預計從申報日期結束起到未來十二個月內不會變現。

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Particulars of the principal subsidiaries at 30 June 2013 are as follows:

主要附屬公司於二零一三年六月三十日之詳情如下：

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

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

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

附註：盈聯多科技企業(深圳)有限公司是在中國成立之全資外資擁有企業。

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

於本年年末或本年度任何時間，各附屬公司均無任何尚未償還之債務證券。

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

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

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41. RETIREMENT BENEFIT SCHEME

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

The retirement benefits cost of the MPF Scheme charged to profit or loss, as set out in note 9 to these consolidated financial statements, represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

42. LITIGATIONS

(a) High Court Miscellaneous Proceedings No. 243 and 522/2011

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

41. 退休福利計劃

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

強積金計劃之退休福利成本已於綜合收益表扣除並詳列於此綜合財務報表附註9，即本集團按強積金計劃規則指定之比率向基金支付供款。

42. 訴訟

(a) 高等法院雜項案件編號 243 及 522/2011

於二零一一年一月和二月份期間，王女士，於二零一一年一月十四日退任本公司之一非執行董事後，展開法律行動，將本公司及本公司之附屬公司加入其與洪建生先生之婚姻訴訟之關連人士。

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On 7 July 2011, Ms. Wong lodged a statement of claim to the High Court of the Hong Kong Special Administrative Region (the "High Court") against the Company and the subsidiary for claiming a declaration that certain investment properties, which have been included in the Group's consolidated financial statements, are actually held by the subsidiary as a trustee for Ms. Wong and an order for the taking of accounts or quantification of equitable compensation amongst certain involved parties (the "Claims").

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

On 4 May 2012, Ms. Wong conceded on the Claims against the Group and also on the Counterclaims against her. Accordingly, the High Court made the orders and judgement that the Claims were dismissed with costs payable by Ms. Wong to the Group on an indemnity basis. A declaration that the investment properties belonged to the Group was also granted. Besides, Ms. Wong was ordered to deliver up vacant possession of the investment properties and pay mesne profits for her period of occupation.

On 11 June 2012, Ms. Wong returned the possession of the investment properties to the Group.

The Group is in the process of taking the appropriate steps to recover the legal costs of the Group in respect of the Claims and the Counterclaims from Ms. Wong, which has been recorded as legal costs recoverable as set out in note 21 to these consolidated financial statements.

在二零一一年七月七日，王女士入稟香港特別行政區高等法院（「高等法院」），聲稱本公司之附屬公司持有之某些投資物業是以信託形式代王女士持有，並向本公司及本公司之附屬公司要求有關損失索償（「申索」）。

在二零一一年八月五日，本公司及附屬公司向王女士就有關該投資物業空置尚未支付留置許可費有權提出辯護及反索償，直至本公司及附屬公司恢復持對該投資物業的留置權（「反索償」）。

在二零一二年五月四日，王女士放棄對本集團的申索及對她的反索償。因此，高等法院發出命令及判決駁回該申索，王女士需按彌償基準支付有關法律費用予本集團。有關屬於本集團的投資物業的聲明亦准予發出。除此之外，王女士被勒令交還該空置投資物業，並需支付侵佔該物業時段的中間溢利。

於二零一二年六月十一日，王女士歸還該投資物業的擁有權予本集團。

本集團正採取適當行動，向王女士收回有關申索及反申索所涉及之法律費用，並已記錄及載於綜合財務報表附註21可收回之法律費用中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 30 June 2013 截至二零一三年六月三十日止年度

(b) High Court Action No. 424/2011

Ms. Wong originally commenced the claim for various arrears of salaries and other allowances, non-executive director's fee and reimbursements in respect of the investment properties in the Labour Tribunal against the Company. After a preliminary hearing, the Labour Tribunal transferred the claim to the High Court in February 2011 for a total sum of the claim of approximately HK\$3.5 million.

On 31 May 2011, Ms. Wong lodged a statement of claim to the High Court against the Company for an aggregate amount of approximately HK\$1.5 million and the related interest and costs (the "Statement of Claims").

On 21 August 2012, Ms. Wong's lawyer took out a summons application for leave to amend the Statement of Claim in which the claim amount was adjusted to approximately HK\$3 million with further interest and related costs to be charged.

The directors consider that the claim from Ms. Wong is without merit and have been advised by the Group's lawyers that the Group holds strong positions in this claim and therefore no provision for the claims was considered necessary.

43. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, a subsidiary of the Company has increased a revolving loan facility granted by a bank in Hong Kong from HK\$10,000,000 to HK\$20,000,000 with the same terms and conditions under the existing revolving loan facility granted.

As at the date of these consolidated financial statements, the additional revolving loan facility had not been utilised.

(b) 高等法院行動編號 424/2011

王女士最初開始索償各種拖欠的薪金及其他津貼，非執行董事的酬金及就在勞資審裁處對本公司的投資物業的工作開支償還款額。經過初步審訊，於二零一一年二月，勞資審裁處轉介該申索至高等法院，其索償總金額約為3,500,000港元。

在二零一一年五月三十一日，王女士向高等法院對本集團提出申索陳述書（「申索陳述書」）為總金額約為1,500,000港元的相關利息及費用之索價。

在二零一二年八月二十一日，王女士的律師以傳票申請修改申索陳述書的索賠金額調整約為3,000,000港元，及其申索之利息及相關費用。

董事認為，王女士的申索沒有任何依據。而且，本集團的律師建議，認為本集團在該申索中處於優勢，因此沒有考慮就該申索作出撥備。

43. 報告日期後事項

於報告期間結束後，本公司之一間附屬公司獲香港一家銀行增加循環貸款融資額，與現有循環貸款額度相同的條款及條件下，由10,000,000港元增至20,000,000港元。

於綜合財務報表之日，額外循環貸款沒有被動用。

Financial Summary

財務概要

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	5,058	4,847	4,649	3,296	-
Profit (Loss) before tax	除稅前溢利(虧損)	(11,810)	51,868	(135,478)	(39,115)	(3,420)
Tax credit (charge)	稅項抵免(支出)	-	(4,295)	1,993	(5,768)	1,146
Profit (Loss) for the year	年度溢利(虧損)	(11,810)	47,573	(133,485)	(44,883)	(2,274)
Attributable to equity holders of the Company	應佔本公司 股權持有人	(11,810)	47,573	(133,485)	(44,883)	(2,274)

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	597,480	667,725	581,666	543,202	587,273
Total liabilities	負債總值	(62,733)	(79,980)	(122,309)	(128,669)	(167,317)
		534,747	587,745	459,357	414,533	419,956
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	534,747	587,745	459,357	414,533	419,956

Particulars of Major Properties

主要物業詳情

Particulars of investment properties held by the Group at 30 June 2013 are as follows:

本集團於二零一三年六月三十日持有之投資物業詳情載列如下：

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

Particulars of properties held for development (as investment properties) by the Group at 30 June 2013 are as follows:

本集團於二零一三年六月三十日持作發展(作為投資物業)之物業詳情載列如下：

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



APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司