

1. 一般資料

本公司乃一間在香港註冊成立及其股份於香港聯合交易所有限公司上市之上市公司。

本公司是一投資控股公司，附屬公司之主要業務活動為物業發展和投資與提供物業管理及其有關服務。

2. 更改會計政策

本集團已於有關會計政策生效日期前已提早採用香港會計師公會（「會計師公會」）頒佈之香港會計準則（「會計準則」）第40號「投資物業」及香港會計準則詮釋第21號「所得稅－收回經重估未經折舊之資產」（「會計準則詮釋21」）。

往年，投資物業在資產負債表中以公開市場價值列賬，投資物業的估值增加或減少以整體基準確認，增值淨額在投資物業重估儲備中入賬，而減值會先從投資物業重估儲備中扣除，不敷之數在收益表中撇除。倘減值曾之前已於收益表中扣除而其後產生之重估增值，則相等於過往已扣除減值之增值部份將計入收益表。此增值會在收益表中列作收入直至抵銷以往支出的減值。由於要附合會計準則第40號，本集團對投資物業已採用新的會計政策，詳列於以下附註4(f)。

1. GENERAL

The Company is a public listed company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The principal activities of the subsidiaries are property development and investment and provision of property management and related services.

2. CHANGES IN ACCOUNTING POLICIES

The Group has adopted Hong Kong Accounting Standards (“HKAS”) 40 “Investment Property” and HKAS Interpretation 21 “Incomes taxes – recovery of revalued non-depreciable assets” (“HKAS-Int 21”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) before their effective dates.

In prior years, investment properties were stated in the balance sheet at open market value. Surplus and deficit arising on revaluation of investment properties were recognised on a portfolio basis. The net surplus was credited to the investment properties revaluation reserve. The net deficit was first set off against any investment properties revaluation reserve and any resulting debit balance was thereafter charged to the income statement. Where a deficit had previously been charged to the income statement and revaluation surplus subsequently arose, this surplus was credited to the income statement to the extent of the deficit previously charged. In order to comply with HKAS 40, the Group has adopted new accounting policies for investment properties as set out in note 4(f) below.

2. 更改會計政策 (續)

此外，遞延稅項以往以出售模式為收回投資物業賬面值為基準列賬，可是，隨著採用會計準則詮釋21，遞延稅項將以投資物業以使用或出售模式為收回投資物業賬面值為基準列賬。

採用會計準則第40號及會計準則詮釋21之影響已依據會計準則第40號中的過渡安排在二零零四年七月一日之期初結餘中調整，因此，比較資料並未重新整理。

由於採用此等新的會計政策，本集團本年度之盈利已增加達港幣383,142,000元，當中已扣除遞延稅項港幣80,659,000元，而本集團於二零零四年七月一日及二零零五年六月三十日的淨資產值分別減少達港幣96,685,000元及港幣177,344,000元。此外，投資物業重估儲備於二零零四年七月一日之結餘港幣599,728,000元已轉撥至盈利滾存之承前結餘。

2. CHANGES IN ACCOUNTING POLICIES (cont'd)

In addition, deferred tax was previously provided on the basis that the carrying amounts through use of investment properties will be recovered through sale. However, following the adoption of HKAS-Int 21, deferred tax is provided on the basis that the carrying amounts of investment properties will be recovered through use or sales.

The effect of adopting HKAS 40 and HKAS-Int 21 was adjusted to the opening balance of 1 July 2004 in accordance with the transitional provisions of HKAS 40. As a result, comparative information has not been restated.

As a result of the adoption of these new accounting policies, the Group's profit for the year has been increased by HK\$383,142,000, net of deferred tax of HK\$80,659,000, and the net assets of the Group as at 1 July 2004 and 30 June 2005 have been reduced by HK\$96,685,000 and HK\$177,344,000 respectively. In addition, the balance of investment properties revaluation reserve as at 1 July 2004 of HK\$599,728,000 has been transferred to opening retained profits.

3. 編製財務報告基準

持續經營

本集團以銀行及一間有關連公司之融資支付營運所需。

有關連公司已確認將不會要求本集團償還欠款港幣314,795,000元，直至本集團有能力償還為止。

根據本集團現有的銀行貸款及有關連公司墊款，董事認為本集團將會有足夠資源應付營運所需，故將繼續以持續經營方式營運。因此，董事乃按持續經營基準編製賬目。

4. 主要會計政策

本賬目乃採用香港普遍採納之會計原則及符合會計師公會所頒佈之會計準則及詮釋（「會計準則及詮釋」）及香港公司條例的規定而編製，本賬目亦已附合香港聯合交易所有限公司上市規則中適用之披露規定，本集團主要會計政策摘要如下。

會計師公會已頒佈多項全新及經修訂的香港財務報告準則及會計準則（「新香港財務報告準則」），並於二零零五年一月一日或以後之會計期間生效。

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Going concern

The Group depends on finance from banks and a related company to fund its operations.

The related company has confirmed that it will not request repayment of the amount of HK\$314,795,000 due to it until such time as the Group is in a position to repay.

Based on the Group's existing banking facilities and the advances obtained from the related company, the Directors believe that the Group will have sufficient resources to fund its operations and will continue as a going concern. Consequently, the Directors have prepared the financial statements on a going concern basis.

4. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the principal accounting policies adopted by the Group is set out below.

The HKICPA has issued a number of a new and revised Hong Kong Financial Reporting Standards and HKAS ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005.

4. 主要會計政策 (續)

除於附註2所述之會計準則第40號及會計準則詮釋21外，本集團在截至二零零五年六月三十日之財務報表中並沒有提早採納此等新香港財務報告準則，唯是，本集團正評估此等新香港財務報告準則之影響因而未能確定此等新香港財務報告準則對營運及財政狀況會有重大影響。

本集團將會繼續進行評估並界定此等新香港財務報告準則之影響及其他重大影響。

(a) 編製基準

編制此財務報表的量度基準採用歷史成本常規法並按以下會計政策所述將若干物業以其重估價值作調整。

(b) 綜合賬編製基準

綜合財務報表包括本公司及其附屬公司及共同控制實體每年截至六月三十日上之財務報告。

於年內購入或出售之附屬公司之業績已由購入的生效日期或截至出售的生效日期(如適當)包括在綜合收益表中。

所有重大的公司內部交易及結餘已在綜合賬中互相抵銷。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

Apart from HKAS 40 and HKAS-Int 21 as mentioned in note 2 above, the Group has not early adopted these new HKFRSs in the financial statements for the year ended 30 June 2005. However, the Group is in the process of making an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial positions.

The Group will be continuing with the assessment of the impact of these new HKFRSs and other significant changes may be identified as a result.

(a) Basis of preparation

The measurement basis used in the preparation of the financial statements is historical cost modified by the revaluation of certain properties as explained in the accounting policies set out below.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and jointly controlled entities made up to 30 June each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

4. 主要會計政策 (續)

(c) 附屬公司

依據香港公司條例，附屬公司乃一公司由本集團或本公司直接或間接持有超過一半之已發行股份、或控制多於一半之投票權、或控制董事會的組成。如公司擁有權力（直接或間接）監控其財務及營運政策以從其業務中獲得利益的，則附屬公司已被視為受公司控制。

投資於附屬公司會綜合在綜合財務報告中除非在購買時已預計在不久之將來會出讓或該公司正作艱鉅的營運難以為集團帶來資金，無論如何，此投資將以其市值計入綜合資產負債表內而其市值之變動將於綜合收入報表中確認。

在本公司之資產負債表內，投資於附屬公司以其成本減任何減值入賬，除非在購買時已預計在不久之將來會出讓或該公司正作艱鉅的營運難以為集團帶來資金無論如何，此投資將以其市值計入綜合資產負債表內而其市值之變動將於綜合收入報表中確認。

4. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(c) Subsidiaries

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Group or the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a subsidiary is consolidated into the consolidated financial statements, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Group, in which case, it is stated in the consolidated balance sheet at fair value with changes in fair value recognised in the consolidated income statement as they arise.

In the Company's balance sheet an investment in a subsidiary is stated at cost less any impairment losses, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company, in which case, it is stated at fair value with changes in fair value recognised in the income statement as they arise.

4. 主要會計政策 (續)

(d) 合營項目

合營項目指由兩間或以上之公司經合約上之安排共同參與經營一項經濟活動並由其聯合控制，任何參與公司不能單獨控制該項經濟活動。

(i) 共同控制實體

綜合收益表包括集團應佔共同控制實體該年度之業績，而綜合資產負債表則包括集團應佔共同控制實體之資產淨值。

(ii) 共同控制資產

綜合收益表亦包括集團應佔共同控制資產該年度之收入及支出，綜合資產負債表則包括集團應佔該合營項目之資產及負債。

(e) 商譽／負商譽

購入附屬公司時產生的商譽表示購入附屬公司的成本價比集團在購入當時所佔該公司的淨資產值為高。

購入附屬公司時產生的負商譽表示集團在購入附屬公司當時所佔的淨資產值較購入成本為高。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(d) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to their joint control and none of the participating parties has unilateral control over the economic activity.

(i) Jointly controlled entity

The consolidated income statement includes the Group's share of the results of jointly controlled entity for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entity.

(ii) Jointly controlled asset

The consolidated income statement also includes the Group's share of the income and expenses arising from the jointly controlled asset for the year, and the consolidated balance sheet includes the Group's share of the assets and liabilities in relation to such joint venture.

(e) Goodwill/Negative goodwill

Goodwill arising from the acquisition of subsidiaries represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable assets and liabilities of the acquired subsidiary at the date of acquisition.

Negative goodwill arising from the acquisition of subsidiaries represents the excess of the Group's share of fair value of the identifiable assets and liabilities acquired over the cost of acquisition.

4. 主要會計政策 (續)

(e) 商譽／負商譽 (續)

購入時產生的商譽在綜合資產負債表中列作資產並以直線法以其有用期以20年分期攤分，若預期將來的虧損及支出與負商譽有關並能在收購計劃中界定及可靠地量度出來，（但不代表可界定截至購入日的負債），當在未來的虧損及支出獲得確認時該部分的負商譽將於綜合收入報表中確認為收入。

若於購入日預期將來的虧損及支出與負商譽無關，負商譽將於綜合收入報表中依據該資產剩餘的有用年期攤分。負商譽的價值若比所購入資產市值為高即確認為收入。

於往年，因收購而產生的商譽／負商譽於該購入年度於資本儲備賬中撇除。本集團已採納會計實務準則30之過渡性安排准許於二零零一年七月一日或以前因收購產生的商譽／負商譽繼續於綜合資本儲備賬中撇除。之後因收購產生的商譽／負商譽將依據新的會計政策處理。

4. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(e) Goodwill/Negative goodwill (cont'd)

Goodwill arising from acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 20 years. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated income statement when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

In prior years, goodwill/negative goodwill arising on acquisition was eliminated against/credited to consolidated capital reserve in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill/negative goodwill on acquisitions which occurred prior to 1 July 2001, to remain eliminated against/credited to consolidated capital reserve. Goodwill/Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.

4. 主要會計政策 (續)

(e) 商譽／負商譽 (續)

在出售附屬公司時，依據截至出售日的淨資產值所產生的收益或虧損，已包括屬於商譽／負商譽而未在綜合收入報表及其他有關的綜合儲備賬內撇除或未被確認之款額（如適當）。任何屬於商譽／負商譽以往於購入時已在綜合資本儲備賬內撇除已重新入賬及已包括於計算出售收益或虧損中。

商譽所帶來之款額，包括於綜合資本儲備賬內的剩餘商譽，將每年作出檢討及在有需要時作減值。商譽在已往已被減值是不會還原除非該減值是在某特定外在情況下而當時相信是不會再發生，而其後因外在情況發生而對事件有還原的影響。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(e) Goodwill/Negative goodwill (cont'd)

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill/negative goodwill which remains unamortised/has not been recognised in the consolidated income statement and any relevant consolidated reserves, as appropriate. Any attributable goodwill/negative goodwill previously eliminated against/credited to the consolidated capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated capital reserve, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

4. 主要會計政策 (續)

(f) 固定資產

(i) 投資物業

投資物業指可作為提供租金收入或資金升值或兩者皆是之物業。投資物業在每一資產負債表以公平值列出。投資物業包括已落成物業及將來持續用作投資物業之建築中的投資物業。

在租約期中的物業權益被分類及計算為一項投資物業，當本集團持有此物業作出租或作資金增值用途或兩者皆是。任何在租約期中的物業權益被分類為投資物業以其市值價列賬。

以公平價值列賬所產生之增值或減值在收益表中確認。

投資物業以公開市值列入固定資產內，即為在估值當日為買方及賣方在透過適當之市場推廣後願意達成交換此物業的估計數額，其中雙方各自按其所知，謹慎地及非強迫地成交。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(f) Fixed assets

(i) Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value at each balance sheet date. Investment properties included completed properties and investment properties under development for continued future use as investment properties.

A property interest under an operating lease is classified and accounted for as an investment property when the Group holds it to earn rentals or for capital appreciation or both. Any such property interest under an operating lease classified as an investment property is carried at fair value.

Any gain or loss arising from a change in fair value is recognised in the income statement.

Investment properties are included in fixed assets at their fair values which are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

4. 主要會計政策 (續)

(f) 固定資產 (續)

(i) 投資物業 (續)

物業之公平值乃採用直接比較方法，假設出售連同即時交吉之利益及市場可比較之成交，估值乃根據假設該等物業已在公開市場出售，沒有任何遞延合約、租回、合營、管理安排或任何類似安排之利益可以影響該等物業的價值。估值時並沒有為任何費用、按揭或因物業所引起之欠款、支出或可影響銷售之稅項作準備。

出售投資物業之盈利或虧損乃決定於出售所得款項與資產賬面值之差額，在出售完成後在收益表中確認。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(f) Fixed assets (cont'd)

(i) Investment properties (cont'd)

The fair value is determined by using the direct comparison method assuming sale with the benefit of immediate vacant possession and by reference to comparable market transactions. The valuations are based on the assumption that the properties are sold on the open market without the benefit of deferred term contracts, leasebacks, joint venture, management arrangements or any similar arrangements which could affect the values of the properties. No allowance has been made in the valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale.

Profit or loss on disposal of investment properties is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement upon disposal.

4. 主要會計政策 (續)

(f) 固定資產 (續)

(ii) 其他固定資產

其他固定資產以成本扣除折舊及減值列賬。折舊均以其估計可使用期每年以如下折舊率以直線法將其成本減累計減值虧損平均攤銷：

寫字樓設備	10%
傢俬及裝修	10%
汽車	20%

其他固定資產成本包括其購買價及其他成本直接使資產正常操作及在適當地點使用。還原其他資產至其正常運作情況之重大成本在綜合收入報表中扣除。改善費用則資本化並會以其對集團之估計可使用年期折舊列賬。

因出售或註銷其他固定資產而產生之盈利或虧損(即該等資產之賬面值與出售價格之差額)，在綜合收益表中列入收入或支出。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(f) Fixed assets (cont'd)

(ii) Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated at rates sufficient to write off the cost of the assets less accumulated impairment losses over their estimated useful lives on a straight line basis at the following annual rates:

Office equipment	10%
Furniture and fittings	10%
Motor vehicles	20%

The cost of other fixed assets comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Major costs incurred in restoring other fixed assets to their normal working condition are charged to the consolidated income statement. Improvements are capitalised and depreciated over their expected useful lives.

The gain or loss arising from the retirement or disposal of other fixed assets are determined as the difference between the estimated net sales proceeds and the carrying amounts of the assets and are recognised as income or expense in the consolidated income statement.

4. 主要會計政策 (續)

(g) 待售物業

待售物業以物業之成本值或其可變現淨值兩者之較低者入賬。

其成本為未出售單位所佔之總建築成本(包括借貸成本)之有關部份,可變現淨值乃按於一般商業的銷售收入扣除估計銷售費用之基準而計算,或由管理層依據當時市場情況之估計而定。

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

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(g) Properties for sale

Properties for sale are stated at the lower of cost and net realisable value.

Cost is determined by apportionment of the total development costs, including borrowing costs capitalised, attributable to unsold units. Net realisable value is determined by reference to estimated sales proceeds of properties sold in the ordinary course of business less all estimated selling expenses, or by management estimates based on prevailing market conditions.

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

4. 主要會計政策 (續)

(h) 投資證券

以繼續及長期形式持有之投資分類為投資證券，以成本值扣除減值準備入賬。

個別投資證券、或持有相同證券之賬面值於每年結算日均作檢討，以評估其公平值是否已下跌至低於賬面值。假如下跌並非短期性，則有關證券之賬面值須削減至其公平值。所削減之部份在損益計算表中列作開支。

出售投資證券之溢利或虧損乃按於出售時該證券之出售淨值減其賬面值入賬。

4. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(h) Investment securities

Investment held on a continuing basis with an identified long term purpose are classified as investment securities, which are stated at cost less any provision for impairment losses that is expected to be other than temporary.

The carrying amounts of individual investments securities, or holdings of the same securities are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such investments will be reduced to its fair value. The impairment loss is recognised as an expense in the period in which the decline occurs.

The profit or loss on disposal of investment securities is accounted for in the period in which the disposal occurs as the difference between net sales proceeds and the carrying amount of the securities.

4. 主要會計政策 (續)

(i) 減值虧損

於結算日，本集團審查內部及外在資源資料以決定在投資物業、合作經營及附屬公司之投資以外之固定資產之賬面值是否需要減值或已經確認的減值已不存在或需要減少，如任何情況出現，資產的可收回金額將依據其出售淨額及其可使用價值之較高者來釐訂。如無法釐訂單一資產之可收回價值，本集團將獨立估計該組資產可帶來的現金收入而定（即賺取現金單位）。

若估計資產或賺取現金單位之可收回金額較其賬面值為少，該資產或賺取現金單位之賬面值將減少至其可收回金額。還原減值將即時確認為收入入賬。

倘若某項減值虧損期後撤回，則該項資產或即賺取現金單位之賬面值需增加至重新估計之可收回金額，惟增加後之賬面值不得超過以往年度並無減值虧損而釐定之賬面值。減值回撥即時列作收入。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(i) Impairment loss

At each balance sheet date, the Group reviews internal and external sources of information to determine whether the carrying amounts of its fixed assets other than investment properties, investments in joint ventures and subsidiaries 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 net selling price and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

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

A reversal of impairment losses 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.

4. 主要會計政策 (續)

(j) 貿易應收賬款及按揭借款

貿易應收賬款及按揭借款在當該款項有可能成為壞賬時而作撥備，在資產負債表中的應收賬款及按揭借款乃以扣除撥備的淨額列賬。

(k) 稅項

稅項支出乃根據年度之業績計算，並已就毋須課稅或不獲寬減之項目作出調整，根據資產負債表日已立例或實質上已立例的稅率計算。

遞延稅項以負債方法將所有資產與負債及其於財務報表中之賬面值之臨時差額作撥備。遞延稅項負債或資產乃根據結算日已制定或實質上已制定之稅率及稅法，以預期資產收回或負債結清之期間適用之稅率計算。倘遞延稅項資產甚有可能會有日後應課稅利潤可供與扣減臨時差額、稅項虧損及抵免互相抵銷，則予以確認。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(j) Trade receivables and mortgage loans

Provision is made against trade receivables and mortgage loans to the extent that they are considered to be doubtful. Trade receivables and mortgage loans in the balance sheet are stated net of such provision.

(k) 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 balance sheet date.

Deferred tax is provided using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 by the balance sheet date. 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.

4. 主要會計政策 (續)

(I) 外幣換算

年中進行以外幣結算之交易以交易日期之匯率換算。資產負債表結算日以外幣為本位之貨幣資產與負債，均以當日之匯率換算。因換算所產生之匯兌差額將於收益表中處理。

在編制綜合賬時，海外附屬公司之收入報表以本年兌換率之加權平均法兌換為港幣，而其資產負債表亦以結算日之兌換率換算為港幣。換算所產生之匯兌差額將列作換算儲備之變動。在出售海外附屬公司，該海外附屬公司之累積匯兌差額已包含於計算出售溢利或虧損中。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(I) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the income statement.

On consolidation, the income statement of overseas subsidiaries are translated into Hong Kong dollars at weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Differences arising from the translation are dealt with in exchange reserve. On disposal of an overseas subsidiary, the cumulative amount of exchange differences which relate to that overseas subsidiary is included in the calculation of the profit or loss on disposal.

4. 主要會計政策 (續)

(m) 收益之入賬基準

收入乃在經濟利益可能歸於本集團及收入足以可靠地衡量之情況弄始按下列基準確認：

- (i) 出售物業及物業權益
已落成物業銷售在擁有權之重大風險與回報轉移予買家時作收益入賬。

出售發展中物業權益之投資於有關之買賣合約完成時作收益入賬。

- (ii) 租金收入
租金收入按租約期限以直線法入賬。

- (iii) 利息收入
利息收入按時間攤分基準入賬，依據本金數額及適用利率計算。

- (iv) 物業管理收入
物業管理收入在服務提供時入賬。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(m) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group which will result in increase in equity and these benefits can be measured reliably, on the following bases:

- (i) *Sale of properties and property interest*
Sale of completed properties is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Sale of investments in property interests of properties under development is recognised on completion of the related sale and purchase agreement.

- (ii) *Rental income*
Rental income under operating leases is recognised on a straight-line basis over the period of the lease.

- (iii) *Interest income*
Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

- (iv) *Estate management income*
Estate management income is recognised in the period when services are rendered.

4. 主要會計政策 (續)

(n) 借貸成本資本化

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

(o) 員工福利

(i) 界定供款計劃

界定供款於產生時確認為支出, 並扣除僱員於未完成供款計劃而離職的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

(ii) 強制性公積金

強制性公積金之供款乃按香港強制性公積金計劃條例要求及當產生時, 列作支出到綜合收益表。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(n) Capitalisation of borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, 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 an expense in the period in which they are incurred.

(o) Employee benefits

(i) Defined contribution schemes

Contributions to schemes are expensed as incurred and may be reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds.

(ii) Mandatory provident funds

Contributions to the Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the consolidated income statement when incurred.

4. 主要會計政策 (續)

(p) 或有負債

或有負債乃對於過往事項潛在責任，及若其存在需要通過一宗或多宗本集團控制範圍以外之不確定未來事項之發生或不發生才能證實。或有債務亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或有債務不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等債務將被確認為撥備。

(q) 有關連人士

若某人有能力直接或間接控制其他人士或對其財務及經營政策決定發揮重大影響力，該等人士將被視為有關連關係，彼此視對方為關連人士。若干人士若受同一人士控制或其財務及經營決策決定受一人士之重大影響時，該等人士亦被定作有關連關係。

(r) 分部報告

根據本集團的內部財務報告，本集團已決定以業務活動分部作為主要報告格式，而地區分部作次要報告格式。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)(p) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

(q) **Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(r) **Segment reporting**

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

4. 主要會計政策 (續)

(r) 分部報告 (續)

關於業務活動分部報告，分部資產主要包括固定資產、應收款項及營運現金及不包括投資證券。分部負債包括營運負債及不包括如稅項及一些企業借貸。資本支出代表固定資產之增加(附註13)。

關於地區分部報告，業績分別乃根據營業國家及該等物業所在之國家，總資產及資本支出乃根據該等資產的所在地。

(s) 現金等值物

就現金流量表而言，現金等值物代表短期及高流動性投資可隨時轉換為已知數額的現金，再扣減需按要求償還之銀行墊款。

4. PRINCIPAL ACCOUNTING POLICIES
(cont'd)

(r) Segment reporting (cont'd)

In respect of business segment reporting, segment assets consist primarily of fixed assets, receivables and operating cash and mainly exclude investment securities. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure represents additions to fixed assets (note 13).

In respect of geographical segment reporting, results are based on the country of operations. Total assets and capital expenditure are based on where the assets are located.

(s) Cash equivalents

For the purpose of cash flow statement, 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.

5. 營業額及分部資料

(a) 本集團主要業務為物業發展及投資、提供物業管理及有關服務。年內已確認之營業額包括：

5. TURNOVER AND SEGMENT INFORMATION

(a) The Group is principally engaged in property development and investment and provision of property management and related services. Turnover recognised by category is as follows:

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
出售投資物業總收入	Gross proceeds from sale of investment properties	80,160	25,550
出售已落成待售物業總收入	Gross proceeds from sale of completed properties for sale	-	618
租金總收入	Gross rental income	18,579	22,110
物業管理收入	Estate management income	1,868	1,550
利息收入	Interest income	440	299
		<u>101,047</u>	<u>50,127</u>

5. 營業額及分部資料 (續)

(b) 分部資料

主要報告格式 – 業務分部

本集團分為三個主要分部：

5. TURNOVER AND SEGMENT INFORMATION (cont'd)

(b) Segment information

Primary reporting format – business segments

The Group is organised into three main business segments:

		地產出售 Property sales 二零零五年 2005 港幣千元 HK\$'000	地產租金 Property rental 二零零五年 2005 港幣千元 HK\$'000	物業管理 Estate management 二零零五年 2005 港幣千元 HK\$'000	其他 Others 二零零五年 2005 港幣千元 HK\$'000	集團 Group 二零零五年 2005 港幣千元 HK\$'000
營業額	Turnover	<u>80,160</u>	<u>18,579</u>	<u>1,868</u>	<u>440</u>	<u>101,047</u>
分部業績	Segment results	<u>6,067</u>	<u>11,053</u>	<u>1,200</u>	<u>440</u>	18,760
重估增值 未分配業績	Revaluation surplus Unallocated results	-	463,801	-	-	463,801 (7,307)
營運盈利 財務成本	Profit from operations Finance costs					475,254 (21,282)
除稅前經營 盈利 稅項	Profit from ordinary activities before taxation Taxation					453,972 (80,678)
本年度盈利	Profit for the year					<u>373,294</u>
分部資產 共同控制 實體投資 未分配資產	Segment assets Investments in jointly controlled entity Unallocated assets	349,698	2,046,553	495	5,648	2,402,394
		-	-	1	-	1 950
總資產	Total assets					<u>2,403,345</u>
分部負債 未分配負債	Segment liabilities Unallocated liabilities	40,691	470,761	132	-	511,584 368,114
總負債	Total liabilities					<u>879,698</u>
資本支出 - 分部 - 未分配	Capital expenditure - segment - unallocated	-	28,458	-	-	28,458 466
折舊 - 分部 - 未分配	Depreciation - segment - unallocated	-	248	-	-	248 355

5. 營業額及分部資料 (續)

(b) 分部資料 (續)

		地產出售 Property sales 二零零四年 2004 港幣千元 HK\$'000	地產租金 Property rental 二零零四年 2004 港幣千元 HK\$'000	物業管理 Estate management 二零零四年 2004 港幣千元 HK\$'000	其他 Others 二零零四年 2004 港幣千元 HK\$'000	集團 Group 二零零四年 2004 港幣千元 HK\$'000
營業額	Turnover	<u>26,168</u>	<u>22,110</u>	<u>1,550</u>	<u>299</u>	<u>50,127</u>
分部業績	Segment results	<u>31,310</u>	<u>15,429</u>	<u>1,004</u>	<u>299</u>	48,042
未分配業績	Unallocated results					<u>(10,057)</u>
營運虧盈利	Profit from operations					37,985
財務成本	Finance costs					<u>(8,798)</u>
除稅前經營 盈利	Profit from ordinary activities before taxation					29,187
稅項	Taxation					<u>(371)</u>
本年度盈利	Profit for the year					<u>28,816</u>
分部資產	Segment assets	152,229	1,621,461	295	2,525	1,776,510
共同控制 實體投資	Investments in jointly controlled entity	-	-	1	-	1
未分配資產	Unallocated assets					<u>950</u>
總資產	Total assets					<u>1,777,461</u>
分部負債	Segment liabilities	75,483	435,056	82	-	510,621
未分配負債	Unallocated liabilities					<u>18,191</u>
總負債	Total liabilities					<u>528,812</u>
資本支出	Capital expenditure					
— 分部	— segment	-	18,187	-	-	18,187
— 未分配	— unallocated					68
折舊	Depreciation					
— 分部	— segment	-	266	-	-	266
— 未分配	— unallocated					312
回撥待出售 物業撥備	Written back of provision for properties for sale	(14,548)	-	-	-	(14,548)

5. 營業額及分部資料 (續)

(b) 分部資料 (續)

次要報告格式 – 地區分部

地區分部之間並無銷售。

香港	Hong Kong
中國	PRC
馬來西亞	Malaysia

5. TURNOVER AND SEGMENT INFORMATION (cont'd)

(b) Segment information (cont'd)

Secondary reporting format – geographical segments

There are no sales between the geographical segments.

營業額	總資產	資本支出
Turnover	Total assets	Capital expenditure
二零零五年	二零零五年	二零零五年
2005	2005	2005
港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000
62,272	2,025,295	27,510
-	192,441	15
38,775	185,609	1,399
<u>101,047</u>	<u>2,403,345</u>	<u>28,924</u>

營業額	總資產	資本支出
Turnover	Total assets	Capital expenditure
二零零四年	二零零四年	二零零四年
2004	2004	2004
港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000
48,424	1,558,379	17,832
1,703	219,082	423
<u>50,127</u>	<u>1,777,461</u>	<u>18,255</u>

6. 除稅前經營盈利

6. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

(a) 財務成本

(a) Finance costs

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
銀行貸款及透支 利息	Interest on bank loans and overdrafts	7,538	4,957
有關連公司墊款 利息 (附註29(a))	Interest on advances from a related company (note 29(a))	18,741	12,705
其他借貸成本	Other incidental borrowings costs	118	197
總借貸成本	Total borrowing costs	26,397	17,859
減：撥作發展中 物業(附註)	Less: Borrowing costs capitalised in properties under development (note)	(5,115)	(9,061)
列於綜合收益表中 之財務成本	Finance costs charged to consolidated income statement	21,282	8,798

附註：借貸成本已以年率5%至7.55%資本化為發展中物業成本。

Note: The borrowing costs have been capitalised at a rate of 5% to 7.55% per annum for properties under development.

6. 除稅前經營盈利 (續)

(b) 其他項目

此項目乃經計入及
扣除下列賬項：

計入

租金總收入由
— 投資物業，
已減去支出
港幣7,818,000元
(二零零四年：
港幣9,004,000元)

— 其他物業，
已減去支出
港幣124,000元
(二零零四年：
港幣119,700元)

收回壞賬

兌換收益
回撥落成待售物業
撥備

回撥待售發展中
物業撥備

扣除

核數師酬金
折舊
出售已落成待售
物業成本
出售投資
物業成本
退休福利成本
(附註7)
員工成本
(不包括董事酬金)

6. PROFIT FROM ORDINARY ACTIVITIES
BEFORE TAXATION (cont'd)

(b) Other items

It is arrived at after crediting
and charging:

Crediting

Gross rental income
— investment properties,
net of outgoings of
HK\$7,818,000
(2004: HK\$9,004,000)

— other properties,
net of outgoings of
HK\$124,000
(2004: HK\$119,700)

Recovery of bad debts
written off previously

Exchange gain
Written back of provision for
completed properties
for sales

Written back of provision for
properties under
development for sales

Charging

Auditors' remuneration
Depreciation
Cost of completed properties
for sale sold
Cost of investment
properties sold
Retirement benefit costs
(note 7)
Staff costs (excluding
directors' remuneration)

二零零五年
2005
港幣千元
HK\$'000

二零零四年
2004
港幣千元
HK\$'000

10,582

12,840

55

146

49

—

471

3

—

3,634

—

10,914

274

285

603

578

—

329

74,092

9,001

111

83

3,070

2,682

7. 退休福利成本

根據強制性公積金條例(「強積金條例」)，由二零零零年十二月一日起本集團已為所有在香港之員工參加一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃是一信託計劃及由香港之法例所管理，根據強積金條例，僱主及僱員需每月依據強積金條例所訂定有關收入作出百分之五而不超過港幣1,000元的供款(「強制性供款」)。強制性供款一經付予強積金計劃之受託人，所有供款即時屬於員工。本集團及員工之強積金計劃供款，分別以強制性及自願性供款，最高限額為員工每月收入之百分之五。

在綜合收益表中支銷之退休福利成本即本集團之供款，當中並無沒收供款。於二零零四年及二零零五年六月三十日，並無應付之供款，亦沒有可供減低日後供款之沒收供款。

7. RETIREMENT BENEFIT COSTS

Pursuant to the Mandatory Provident Fund Scheme Ordinance (the “MPF Ordinance”), the Group has enrolled all its employees in Hong Kong into a mandatory provident fund scheme (the “MPF Scheme”) from 1 December 2000. The MPF Scheme is a master trust scheme established under trust arrangement and governed by laws in Hong Kong. Under the MPF Ordinance, employers and employees are required to contribute 5% of the employees’ relevant income as defined in the MPF Ordinance up to a maximum of HK\$1,000 per employee per month (the “mandatory contributions”). The mandatory contributions are fully and immediately vested in the employees as accrued benefits once the contributions are paid to the approved trustees of the MPF Scheme. Contributions to the MPF Scheme by the Group and employees can be made up to a maximum of 5% of the employees’ monthly salaries in the form of mandatory and voluntary contributions.

The retirement benefit costs charged to the consolidated income statement represent contributions made by the Group to the fund with no forfeited contributions. At 30 June 2005 and 2004, there was no contribution payable and no forfeited contribution available to reduce future contributions.

8. 董事及高級管理人員酬金

(a) 董事酬金

集團年內支付予董事之酬金總額如下：

袍金	Fees
薪金、房屋津貼、 其他津貼、 實物利益	Salaries, housing and other allowances, and benefits in kind
公積金供款	Contributions to retirement scheme

8. DIRECTORS' AND SENIOR
MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of emoluments payable to the Directors of the Company during the year are as follows:

二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
77	40
2,360	3,141
34	37
<u>2,471</u>	<u>3,218</u>

董事之酬金在下列範圍內：

The emoluments of the Directors fell within the following bands:

酬金金額	Emoluments bands	董事人數 Number of Directors	
		二零零五年 2005	二零零四年 2004
無 – 1,000,000港元	Nil – HK\$1,000,000	4	4
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	–
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	1
		<u>5</u>	<u>5</u>

本年度支付予獨立非行政董事之酬金共港幣77,000元(二零零四年：港幣40,000元)。

Directors' fees paid to Independent Non-executive Directors during the year amounted to HK\$77,000 (2004: HK\$40,000).

8. 董事及高級管理人員酬金 (續) 8. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

(b) 最高薪酬之五位員工

上述附註8(a)中已包括本集團五位最高薪酬人士中之四位(二零零四年：三位)董事之酬金。

在本集團五位最高薪酬人士中，其餘一位(二零零四年：兩位)非董事員工之已支付酬金詳情如下：

(b) Five highest paid employees

There were four (2004: three) Directors whose emoluments were among the five highest paid employees in the Group and were included in note 8(a) above.

Details of the emoluments paid to the other one (2004: two) individuals who were not directors but whose emoluments were among the five highest in the Group are as follows:

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
薪金、房屋津貼、 其他津貼、 實物利益	254	418
公積金供款	12	20
	<u>266</u>	<u>438</u>

董事之酬金在下列範圍內：

The emoluments fell within the following band:

酬金金額	Emoluments band	人數 Number of individuals	
		二零零五年 2005	二零零四年 2004
無 - 1,000,000港幣元	Nil - HK\$1,000,000	<u>4</u>	<u>2</u>

9. 稅項

由於本期間無應評稅利潤，因此並無作出香港利得稅撥備。

本年共同控制實體並無應評稅利潤，因此並無為它作出利得稅撥備（二零零四年：無）。

海外盈利之稅項乃根據本年度之估計應課稅盈利以本集團於經營國家之稅率計算。

在綜合收益表中支出的稅額為：

9. TAXATION

Hong Kong profits tax has not been provided for the year as the Group has no assessable profit for the year.

No provision for tax is required for the Group's jointly controlled entity as no assessable profit was earned by the jointly controlled entity during the year (2004: HK\$Nil).

Tax on overseas profit was calculated on the estimated assessable profit for the year at rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the consolidated income statement represents:

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本年度	Current tax		
香港利得稅	Hong Kong profits tax	-	-
海外利得稅	Overseas profits tax		
— 本年度撥備	— Current year	25	371
— 以往年度超額撥備	— Overprovision in prior year	(6)	-
		<u>19</u>	<u>371</u>
遞延稅項 (附註24)	Deferred taxation (note 24)		
暫時差異之產生	Origination of temporary differences	80,659	875
確認稅項虧損	Benefit of tax losses recognised	-	(875)
		<u>80,659</u>	<u>-</u>
		<u>80,678</u>	<u>371</u>

9. 稅項 (續)

9. TAXATION (cont'd)

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
稅務支出	Reconciliation of tax expense		
除稅前經營 盈利	Profit from ordinary activities before taxation	<u>453,972</u>	<u>29,187</u>
利得稅稅率17.5% (二零零四年： 17.5%)	Income tax at applicable tax rate of 17.5% (2004: 17.5%)	79,445	5,108
不能扣減之支出	Non-deductible expenses	2,393	968
稅務豁免收入	Tax exempt revenue	(595)	(5,448)
海外稅率差別 之影響	Effect of overseas tax rates differences	77	146
未被確認之稅務虧損	Unrecognised tax losses	387	645
未被確認之臨時差額	Unrecognised temporary differences	-	24
使用以往未被確認之 稅務虧損	Utilisation of previously unrecognised tax losses	(1,023)	(628)
確認以往未被確認之 遞延稅項資產	Recognition of previously unrecognised deferred tax assets	-	(444)
往年多撥	Overprovision in prior year	(6)	-
本年度稅務支出	Tax expense for the year	<u>80,678</u>	<u>371</u>

10. 本年度盈餘

本公司本年度虧損為港幣6,156,000元(二零零四年：盈利為港幣1,417,000元)。

10. PROFIT FOR THE YEAR

The loss for the year dealt with in the financial statements of the Company for the year amounted to HK\$6,156,000 (2004: profit of HK\$1,417,000).

11. 股息

11. DIVIDENDS

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
中期股息每股港幣3仙 (二零零四年：港幣1.5仙)	Interim dividend of HK3 cents (2004: HK1.5 cents) per share	2,182	1,091
擬派發之末期股息 每股港幣15仙 (二零零四年：港幣2.5仙) (附註)	Proposed final dividend of HK15 cents (2004: HK2.5 cents) per share (Note)	10,977	1,819
		<u>13,159</u>	<u>2,910</u>

年內，股東就二零零五年之中期股息獲給予以股代息選擇權。股東接受此選擇權之詳情如下：

During the year, scrip dividend alternative was offered to shareholders in respect of the 2005 interim dividends. This alternative was accepted by the shareholders as follows:

		二零零五年 2005 中期 Interim 港幣千元 HK\$'000	二零零四年 2004 中期 Interim 港幣千元 HK\$'000
股息：	Dividends:		
現金	Cash	434	1,091
以股代息	Share alternative	1,748	—
		<u>2,182</u>	<u>1,091</u>

附註：董事於結算日後已建議派發二零零五年度末期股息每股港幣15仙（二零零四年：港幣2.5仙），總額約港幣10,977,000元，擬派之股息將於股東週年大會上獲批准後方予確認入賬。

Note: A final dividend in respect of 2005 of HK15 cents (2004: HK2.5 cents) per share amounting to approximately HK\$10,977,000 (2004: HK\$1,819,000) has been proposed by the directors after the balance sheet date. The proposed dividend is not account until it has been approved at the annual general meeting.

12. 每股盈利

每股盈利乃按本年度之股東應佔盈利港幣373,294,000元(二零零四年:港幣28,816,000元)及於本年度內已發行股份之加權平均數72,790,080股(二零零四年:72,742,211股)而計算。

因兩個有關年度之結算日均無已發行具潛在攤薄作用之普通股,故未呈列每股攤薄後盈利。

12. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit for the year of HK\$373,294,000 (2004: HK\$28,816,000) and the weighted average number of 72,790,080 shares (2004: 72,742,211 shares) in issue during the year.

Diluted earnings per share has not been presented because there was no potential dilutive share in issue as at both balance sheet dates.

13. 固定資產

13. FIXED ASSETS

		投資物業 Investment properties 千港元 HK\$'000	其他 固定資產 Other fixed assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
集團	The Group			
成本或估值	Cost or valuation			
二零零四年七月一日	At 1 July 2004	1,609,150	6,874	1,616,024
增加	Additions	28,339	585	28,924
出售	Disposals	(73,750)	(707)	(74,457)
重估增值	Revaluation surplus	463,801	-	463,801
		<u>2,027,540</u>	<u>6,752</u>	<u>2,034,292</u>
二零零五年六月三十日	At 30 June 2005			
累積折舊	Accumulated depreciation			
二零零四年七月一日	At 1 July 2004	-	3,814	3,814
本年度折舊	Charge for the year	-	603	603
出售時抵銷	Eliminated on disposals	-	(545)	(545)
		<u>-</u>	<u>3,872</u>	<u>3,872</u>
二零零五年六月三十日	At 30 June 2005			
賬面淨值	Net book value			
二零零五年六月三十日	At 30 June 2005	<u>2,027,540</u>	<u>2,880</u>	<u>2,030,420</u>
二零零四年六月三十日	At 30 June 2004	<u>1,609,150</u>	<u>3,060</u>	<u>1,612,210</u>
於二零零五年六月三十日上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets as at 30 June 2005 is as follows:			
二零零五年專業估值	At professional valuation 2005	<u>2,027,540</u>	-	<u>2,027,540</u>
成本	At cost	<u>-</u>	<u>6,752</u>	<u>6,752</u>
		<u>2,027,540</u>	<u>6,752</u>	<u>2,034,292</u>
於二零零四年六月三十日上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets as at 30 June 2004 is as follows:			
二零零四年專業估值	At professional valuation 2004	1,609,150	-	1,609,150
成本	At cost	-	6,874	6,874
		<u>1,609,150</u>	<u>6,874</u>	<u>1,616,024</u>

13. 固定資產 (續)

投資物業分析如下：

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
香港	In Hong Kong		
長期租約	Held on long lease	1,687,000	1,248,000
中期租約	Held on medium-term lease	167,500	150,000
香港以外	Outside Hong Kong		
永久業權	Freehold	173,040	211,150
		2,027,540	1,609,150

香港及海外投資物業已於二零零五年六月三十日依據公開市值基準根據現有發展階段及用途分別由獨立專業估值師廖敬棠測計師行有限公司及Henry Butcher, Lim & Long Sdn. Bhd.負責重估。

借貸成本港幣3,770,000元(二零零四年：港幣6,004,000元)撥於投資物業中，有效年率為6.8-7.55厘(二零零四年：6.5-7厘)。

所有本集團之投資物業已作為銀行給予本集團透支服務的抵押(附註28)。

13. FIXED ASSETS (cont'd)

Investment properties are analysed as follows:

Investment properties were revalued on 30 June 2005 on an open market value basis on their existing development stage and usage by independent professional valuers, K.T. Liu Surveyors Limited and Henry Butcher, Lim & Long Sdn Bhd.

Included in investment properties are borrowing costs capitalised of HK\$3,770,000 (2004: HK\$6,004,000). The effective capitalisation rate for the project during the year is 6.8-7.55% per annum (2004: 6.5-7%).

All investment properties of the Group have been pledged to secure banking facilities granted to the Group (note 28).

14. 合營項目投資

(a) 共同控制實體

14. INVESTMENTS IN JOINT VENTURES

(a) Jointly controlled entity

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
非上市投資，成本值	Unlisted shares, at cost	1	1
所佔資產淨值	Share of net assets	1	1

名稱 Name	註冊成立地方／ 經營地區 Place of incorporation/ operation	主要業務 Principal activities	所佔 權益百分率 Percentage of interest in ownership
卓能第一太平戴維斯 物業管理有限公司	香港	物業管理服務	51%
Cheuk Nang FPDSavills Property Management Limited	Hong Kong	Property management services	51%

該共同控制實體由一董事會控制，而該董事會必須最少包括四名董事，其中兩名董事由本集團委任。每位董事之權力及職責相同。本集團持有百分之五十之投票權。

The jointly controlled entity is under the management of a board of directors, where the board shall at all times comprise 4 directors, of whom 2 directors are appointed by the Group. The powers and duties of each director shall be identical in every respect. The Group has a 50% interest in voting power.

14. 合營項目投資 (續)

(a) 共同控制實體 (續)

合營雙方同意會為卓能第一太平戴維斯物業管理有限公司(「卓能第一太平」)提供物業管理及其他有關服務，所有卓能第一太平所賺取之收入會依據所提供之服務償付予合營雙方，而所有卓能第一太平之費用依據持股比例攤分。所以共同控制實體均沒有收購後之溢利或虧損。收取自卓能第一太平截至二零零五年六月三十日止年度之淨收入為港幣0元(二零零四年：港幣0元)。

(b) 共同控制資產

於一九九三年三月三十日，本集團與一獨立第三者達成協議，共同重建發展一項座落於香港仔名為南景花園之物業。根據此協議條款，本集團與合營夥伴分別佔有此項重建發展支出及收入之百分之四十七點五及百分之五十二點五權益。

14. INVESTMENTS IN JOINT VENTURES (cont'd)

(a) Jointly controlled entity (cont'd)

It has been agreed between the joint venture partners that they will render property management and other related services on behalf of Cheuk Nang FPDSavills Property Management Limited ("Cheuk Nang FPDSavills"). All income earned by Cheuk Nang FPDSavills is reimbursed to the joint venture partners in accordance with services rendered by them and all expenses incurred by Cheuk Nang FPDSavills are borne by the joint venture partners according to their shareholding ratio. Consequently, there is no post acquisition profits or losses for the jointly controlled entity. Net income received from Cheuk Nang FPDSavills for the year ended 30 June 2005 amounted to HK\$Nil (2004: HK\$Nil).

(b) Jointly controlled asset

On 30 March 1993, the Group entered into an agreement with an independent third party to jointly redevelop a property known as South View Garden, located at Aberdeen, Hong Kong. In accordance with the terms of the agreement, the expenses incurred for and the income arising from the redevelopment are to be shared between the Group and its joint venture partner in the proportion of 47.5: 52.5.

14. 合營項目投資 (續)

(b) 共同控制資產 (續)

本集團應佔此共同控制重建物業的合營項目之業績 (已於綜合損益計算表中列賬) 如下 :

營業額	Turnover
本年度 (虧損) / 盈利	(Loss)/Profit for the year

已包括在綜合資產負債表內之本集團應佔共同控制資產及負債權益如下 :

流動資產	Current assets
流動負債	Current liabilities
流動資產淨值	Net current assets

14. INVESTMENTS IN JOINT VENTURES
(cont'd)

(b) Jointly controlled asset (cont'd)

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

二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
-	618
(60)	38

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

二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
3,925	3,747
(595)	(405)
3,330	3,342

15. 投資證券

15. INVESTMENT SECURITIES

		本集團		本公司	
		The Group		The Company	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市投資，	Unlisted equity				
成本值	securities, at cost	15,541	15,541	15,541	15,541
減：撥備	Less: Provision	(15,541)	(15,541)	(15,541)	(15,541)
		-	-	-	-
會所債券	Club debenture	950	950	-	-
		950	950	-	-

16. 按揭貸款

16. MORTGAGE LOANS

		本集團	
		The Group	
		二零零五年	二零零四年
		2005	2004
		港幣千元	港幣千元
		HK\$'000	HK\$'000
按揭貸款	Mortgage loans	2,959	3,531
減：撥備	Less: Provision	(2,229)	(2,267)
		730	1,264
減：於一年內到期列入	Less: Due within one year		
應收貿易賬款及	included in trade and		
其他應收賬款	other receivables	(86)	(105)
		644	1,159

此項按揭貸款為有抵押貸款並須付按港元最優惠利率加年息0至3.5厘（二零零四年：0至3.5厘）計算之利息。按揭貸款須按月償還。

The mortgage loans are secured and bear interest at 0% to 3.5% (2004: 0% to 3.5%) above the Hong Kong dollar prime rate. The mortgage loans are repayable by monthly instalments.

17. 附屬公司之權益

17. INTEREST IN SUBSIDIARIES

		本公司 The Company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost	258,841	257,897
減值虧損	Impairment loss	(14,660)	(14,660)
		<u>244,181</u>	<u>243,237</u>
應收附屬公司款項	Due from subsidiaries	892,355	889,904
壞賬撥備	Provision for doubtful debts	(122,131)	(122,131)
		<u>770,224</u>	<u>767,773</u>
應付附屬公司款項	Due to subsidiaries	(198,463)	(359,501)
		<u>815,942</u>	<u>651,509</u>

應收／應付款項乃無抵押及無固定還款期。應收附屬公司款項及應付附屬公司款項分別為港幣639,940,000元(二零零四年：港幣628,297,000元)及港幣41,642,000元(二零零四年：202,940,000元)均須繳付利息，而其他應收/應付附屬公司款項無須繳付利息。

The amounts due from/to subsidiaries are unsecured and have no fixed terms of repayment. Included in the amounts due from and to subsidiaries are amounts totalling HK\$639,940,000 (2004: HK\$628,297,000) and HK\$41,642,000 (2004: HK\$202,940,000) respectively which are interest bearing. Other amounts due from/to subsidiaries are interest free.

17. 附屬公司之權益 (續)

所有附屬公司為本集團全資擁有。
於二零零五年六月三十日，主要附屬公司之資料如下：

17. INTEREST IN SUBSIDIARIES (cont'd)

All subsidiaries are wholly owned by the Group.
The following is a list of the major subsidiaries as at 30 June 2005:

附屬公司 Subsidiaries	註冊成立地方／ 經營地區 Place of incorporation or registration/ operation	已發行股本資料／ 登記資本 Particulars of issued ordinary share capital/ registered capital	主要業務 Principal activities
邦傑發展有限公司* Bongi Development Limited *	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業買賣 Property trading
卓能物業管理有限公司* Cheuk Nang Property Management Company Limited *	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業管理 Property management services
敦文秘書及管理 服務有限公司* Dun Man Secretarial and Management Services Limited *	香港 Hong Kong	2股每股港幣10元 2 HK\$10 shares	秘書及管理服務 Provision of secretarial and management services
勝港投資有限公司** Golden Scheme Investment Limited **	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資 Property investment
翠雅投資有限公司* Green View Investment Limited *	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	按揭貸款 Mortgage lending
堅信置業有限公司# Lo & Son Land Investment Company Limited #	香港 Hong Kong	3,000股 每股港幣100元 3,000 HK\$100 shares	物業投資及發展 Property investment and development

17. 附屬公司之權益 (續)

17. INTEREST IN SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立地方/ 經營地區 Place of incorporation or registration/ operation	已發行股本資料/ 登記資本 Particulars of issued ordinary share capital/ registered capital	主要業務 Principal activities
Martego Sdn Bhd [#]	馬來西亞	5,000,000股 每股1林吉特	物業投資及發展
Martego Sdn Bhd [#]	Malaysia	5,000,000 RM1 shares	Property investment and development
創發發展有限公司*	香港	10,000股 每股港幣1元	物業投資
New Grow Development Limited*	Hong Kong	10,000 HK\$1 shares	Property investment
Power Tripod Limited [#]	香港1元	10,000股 每股港幣1元	物業發展及買賣
Power Tripod Limited [#]	Hong Kong	10,000 HK\$1 shares	Property development and trading
雄偉發展有限公司**	香港	2股每股港幣1元	物業投資
Power Wide Development Limited [#]	Hong Kong	2 HK\$1 shares	Property investment
敦文實業(深圳)有限公司***	中國	人民幣1,000,000元	市場策劃及投資顧問
Dun Man (Shenzhen) Co. Ltd. ^{***}	PRC	RMB1,000,000	Marketing strategy and investment consultation
雄偉房地產開發(深圳)有限公司 [#]	中國	人民幣30,000,000元	物業投資及發展
Power Wide Properties (Shenzhen) Ltd. [#]	PRC	RMB30,000,000	Property investment and development

17. 附屬公司之權益 (續)

17. INTEREST IN SUBSIDIARIES (cont'd)

附屬公司 Subsidiaries	註冊成立地方／ 經營地區 Place of incorporation or registration/ operation	已發行股本資料／ 登記資本 Particulars of issued ordinary share capital/ registered capital	主要業務 Principal activities
成康投資有限公司# Success Well Investment Limited#	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資 Property investment
旭邦發展有限公司# Yorksbon Development Limited#	香港 Hong Kong	2股每股港幣1元 2 HK\$1 shares	物業投資及發展 Property investment and development

上表所列為董事認為主要影響本集團年度業績或資產之本公司附屬公司，董事認為，詳列其他附屬公司之資料將令篇幅冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：

Note:

* 直接持有之附屬公司

* Subsidiaries held directly by the Company.

此等附屬公司之股票已抵押予銀行作為銀行對本集團作出貸款之部份抵押(附註28)。

Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 28).

附屬公司非由摩斯倫•馬賽負責審核

Subsidiary not audited by Moores Rowland Mazars.

18. 待售物業

18. PROPERTIES FOR SALE

		本集團 The Group	
		二零零五年 2005	二零零四年 2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development	347,152	149,662
已完成物業	Completed properties	2,506	2,506
		<u>349,658</u>	<u>152,168</u>

借貸成本港幣1,345,000元(二零零四年：3,057,000元)撥於發展中物業中，有效年率為5厘(二零零四年：5%)。

預計需多於一年時間才完成及變現之發展中物業被分類為非流動資產。

待售物業以其賬面值港幣155,594,000元(二零零四年：港幣149,662,000元)已抵押予銀行作為銀行對本集團提供備用信貸之抵押(附註28)。

Included in properties under development are borrowing costs capitalised of HK\$1,345,000 (2004: HK\$3,057,000) with effective capitalisation rate of 5% per annum (2004: 5%).

Properties under development which are expected to be completed and realised after more than 1 year are classified as non-current assets.

Properties for sale with carrying value of HK\$155,594,000 (2004: HK\$149,662,000) have been pledged to secure banking facilities granted to the Group (note 28).

19. 貿易及其他應收賬款

19. TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		The Group		The Company	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
貿易應收賬款 (附註a)	Trade receivables (Note a)	700	408	-	-
預付款項及按金	Prepayments and deposits	1,160	1,007	1	-
其他應收賬款	Other receivables	4,559	903	-	-
		<u>6,419</u>	<u>2,318</u>	<u>1</u>	<u>-</u>

附註：

- (a) 本集團之貿易應收款項包括租金收入、物業管理收入及按揭借款之流動部份。

於二零零五年六月三十日，貿易應收款項賬齡的分析如下：

Note:

- (a) The trade receivables of the Group represent rental, management fee and current portion of mortgage loan receivables and are on open account terms.

At 30 June 2005, the ageing analysis of the trade receivables were as follows:

		本集團	
		The Group	
		二零零五年	二零零四年
		2005	2004
		港幣千元	港幣千元
		HK\$'000	HK\$'000
少於30天	Less than 30 days	435	334
31-60天	31 - 60 days	53	15
61-90天	61 - 90 days	24	3
超過90天	Over 90 days	188	56
		<u>700</u>	<u>408</u>

20. 貿易及其他應付款項

20. TRADE AND OTHER PAYABLES

	本集團		本公司		
	The Group		The Company		
	二零零五年	二零零四年	二零零五年	二零零四年	
	2005	2004	2005	2004	
	港幣千元	港幣千元	港幣千元	港幣千元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
貿易應付賬款 (附註a)	Trade payables (note a)	4,590	6,025	-	-
租客按金	Tenant deposits	5,587	5,757	-	-
其他應付賬款及 應付費用 (附註b)	Other payables and accruals (note b)	18,604	35,863	5,159	2,260
		<u>28,781</u>	<u>47,645</u>	<u>5,159</u>	<u>2,260</u>

附註：

- (a) 於二零零五年六月三十日，貿易應付款項賬齡的分析如下：

Note:

- (a) At 30 June 2005, the ageing analysis of the trade payables were as follows:

	本集團		
	The Group		
	二零零五年	二零零四年	
	2005	2004	
	港幣千元	港幣千元	
	HK\$'000	HK\$'000	
少於30天	Less than 30 days	2	837
31-60天	31 - 60 days	-	-
61-90天	61 - 90 days	-	-
超過90天	Over 90 days	4,588	5,188
		<u>4,590</u>	<u>6,025</u>

20. 貿易及其他應付款項 (續)

附註：

- (b) 在二零零四年，其他應付款項目中已包括一項暫收款約為港幣19,055,000元，即由Mayland Parkview Sdn Bhd(「Mayland」)(前稱Forefront Impact Sdn Bhd)與本公司之全資附屬公司Martego Sdn Bhd(「MSB」)於二零零三年一月二十九日簽署之共同合作該協議(「協議」)。依據協議，Mayland將負責發展及建築本集團位於馬來西亞物業的餘下樓層(「有關部份」)以交換收取及處理有關部份所有收入及利益，Mayland需於兩年內分五期繳付總數馬幣18,500,000元(相等於港幣38,110,000元)之代價以攤分MSB已支付有關部份之土地及發展成本，於二零零五年六月三十日，所需款項已全數付清。

20. TRADE AND OTHER PAYABLES (cont'd)

Note:

- (b) In 2004, included in other payables and accruals was a temporary receipt amounted to approximately HK\$19,055,000 which represented consideration received from Mayland Parkview Sdn Bhd ("Mayland") (formerly known as Forefront Impact Sdn Bhd) pursuant to a joint venture agreement (the "Agreement") entered into with Martego Sdn Bhd ("Martego"), a wholly owned subsidiary of the Company on 29 January 2003. Pursuant to the Agreement Mayland was responsible for development and construction and completion of the remaining floors (the "Relevant Portion") in a development project in Malaysia of the Group in exchange for the rights to deal with and collect all proceeds and revenue from the Relevant Portion. In consideration, Mayland was required to pay by 5 instalments over a period of 2 years to the Group total amount of RM18,500,000 (equivalent to approximately HK\$38,110,000) for sharing the land and development costs of the Relevant Portion incurred by Martego. As at 30 June 2005, all required instalments were fully settled.

21. 銀行貸款

21. BANK BORROWINGS

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
貸款及循環貸款 — 有抵押	Term loans and revolving loans – secured	358,377	301,600
銀行貸款之 流動部份	Current portion of bank borrowings	(32,999)	(35,075)
銀行貸款之 非流動部份	Non-current portion of bank borrowings	325,378	266,525
銀行貸款之到期日 如下：	The maturity of the above bank borrowings is as follows:		
即期至在一年之內	Within one year or on demand	32,999	35,075
在第二年	In the second year	113,146	236,600
在第三至第五年內	In the third to fifth years, inclusive	212,232	29,925
		358,377	301,600

22. 股本

22. SHARE CAPITAL

		法定股本		已發行及繳足股本	
		Authorised		Issued and fully paid	
		股份數目	數額	股份數目	數額
		No. of shares	Amount	No. of shares	Amount
			港幣千元		港幣千元
			HK\$'000		HK\$'000
於二零零三年七月一日	At 1 July 2003 ordinary				
每股港幣0.1元之	shares of HK\$0.1 each				
普通股		10,000,000,000	1,000,000	72,742,211	7,274
		<u>10,000,000,000</u>	<u>1,000,000</u>	<u>72,742,211</u>	<u>7,274</u>
於二零零四年六月三十日	At 30 June 2004	10,000,000,000	1,000,000	72,742,211	7,274
		<u>10,000,000,000</u>	<u>1,000,000</u>	<u>72,742,211</u>	<u>7,274</u>
於二零零四年七月一日	At 1 July 2004 shares of				
每股港幣0.1元	HK\$0.1 each	10,000,000,000	1,000,000	72,742,211	7,274
根據以股代息計劃而	Issue of share pursuant to				
發行股份	scrip dividend scheme	-	-	436,808	44
		<u>-</u>	<u>-</u>	<u>436,808</u>	<u>44</u>
於二零零五年六月三十日	At 30 June 2005	<u>10,000,000,000</u>	<u>1,000,000</u>	<u>73,179,019</u>	<u>7,318</u>

於二零零五年五月二十日，本公司根據於二零零五年五月九日公布的以股代息計劃，以港幣4元發行和分配每股面值港幣0.1元的股份，共436,808股給予就二零零五年中期股息選擇以股代息之股東。高出於股份面值的溢價總額港幣1,704,000元已資本化在股份溢價賬，此類股份與現有股份地位相同。

年內，並無本公司之附屬公司購買、出讓或贖回本公司之股份。

On 20 May 2005, the Company issued and allotted a total of 436,808 shares of HK\$0.1 each in the Company at HK\$4.00 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2005 interim dividend pursuant to the scrip dividend scheme announced by the Company on 9 May 2005. An amount of HK\$1,704,000 in excess of par value was credited to the share premium account. These shares rank pari passu with existing shares.

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

23. 儲備

23. RESERVES

本集團	The Group	投資物業 重估儲備	負商譽	換算儲備	特別 股本儲備	股本溢價	保留溢利	總計
		Investment properties revaluation reserve	Negative goodwill	Exchange reserve	Special capital reserve	Share premium	Retained profits	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零三年七月一日	At 1 July 2003	182,113	240	(71,593)	320,065	129,559	235,714	796,098
已付二零零四年 中期股息(附註11)	2004 interim dividend paid (note 11)	-	-	-	-	-	(1,091)	(1,091)
出售物業時撥回 重估儲備	Release on disposal of properties	(11,278)	-	-	-	-	-	(11,278)
投資物業重估增值	Revaluation surplus on investment properties	428,893	-	-	-	-	-	428,893
匯兌差額	Exchange translation differences	-	-	(63)	-	-	-	(63)
本年度盈利	Profit for the year	-	-	-	-	-	28,816	28,816
於二零零四年六月三十日	At 30 June 2004	<u>599,728</u>	<u>240</u>	<u>(71,656)</u>	<u>320,065</u>	<u>129,559</u>	<u>263,439</u>	<u>1,241,375</u>
於二零零四年七月一日 - 往年已報告	At 1 July 2004 - As previously reported	599,728	240	(71,656)	320,065	129,559	263,439	1,241,375
- 更改會計政策 引致的調整 (附註2)	- Adjustment arising from change in accounting policies (note 2)							
• 提早採用會計 準則第40號	• Early adoption of HKAS 40	(599,728)	-	-	-	-	599,728	-
• 提早採用會計 準則 - 詮釋21	• Early adoption of HKAS - Int 21	-	-	-	-	-	(96,685)	(96,685)
- 重新陳述	- As restated	-	240	(71,656)	320,065	129,559	766,482	1,144,690
已付二零零四年末期 股息(附註11)	2004 final dividend paid (note 11)	-	-	-	-	-	(1,819)	(1,819)
已付二零零五年中期 股息(附註11)	2005 interim dividend paid (note 11)	-	-	-	-	-	(2,182)	(2,182)
根據以股代息計劃發行 股份之溢價	Premium on issue of shares pursuant to scrip dividend scheme	-	-	-	-	1,704	-	1,704
發行股份費用	Share issue expense	-	-	-	-	(2)	-	(2)
匯兌差額	Exchange translation differences	-	-	644	-	-	-	644
本年度盈利	Profit for the year	-	-	-	-	-	373,294	373,294
於二零零五年六月三十日	At 30 June 2005	<u>-</u>	<u>240</u>	<u>(71,012)</u>	<u>320,065</u>	<u>131,261</u>	<u>1,135,775</u>	<u>1,516,329</u>

23. 儲備 (續)

23. RESERVES (cont'd)

		股本溢價 Share premium 港幣千元 HK\$'000	特別 股本儲備 Special capital reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本公司	The Company				
於二零零三年七月一日	At 1 July 2003	129,559	320,065	177,321	626,945
已付二零零四年中期股息 (附註11)	2004 Interim dividend paid (note 11)	-	-	(1,091)	(1,091)
本年度盈利	Profit for the year	-	-	1,417	1,417
		<u>129,559</u>	<u>320,065</u>	<u>177,647</u>	<u>627,271</u>
於二零零四年六月三十日	At 30 June 2004	129,559	320,065	177,647	627,271
於二零零四年七月一日	At 1 July 2004	129,559	320,065	177,647	627,271
已付二零零四年末期股息 (附註11)	2004 final dividend paid (note 11)	-	-	(1,819)	(1,819)
已付二零零五年中期股息 (附註11)	2005 interim dividend paid (note 11)	-	-	(2,182)	(2,182)
根據以股代息計劃發行股份 之溢價	Premium on issue of shares pursuant to scrip dividend scheme	1,704	-	-	1,704
發行股份費用	Share issue expenses	(2)	-	-	(2)
本年度虧損	Loss for the year	-	-	(6,156)	(6,156)
		<u>131,261</u>	<u>320,065</u>	<u>167,490</u>	<u>618,816</u>
於二零零五年六月三十日	At 30 June 2005	131,261	320,065	167,490	618,816

23. 儲備 (續)

股份溢價賬的用途受香港公司條例第48B條所管轄。已設立的換算儲備、投資物業及待售物業重估儲備及負商譽將依據賬目附註第四項的會計政策處理。

特別股本儲備之產生乃由於在二零零一年三月二十六日進行削減股本並於二零零二年四月二十四日獲得法庭批准。

依據向法庭作出之承諾，削減股份產生之數額已計入本公司賬項內之特別股本儲備賬。當在削減股本生效日時，假若本公司仍未有償還之債項或索償，而若該日為本公司開始清盤之日，該等債項及索償會被接納為可向本公司索償及在享有有關權益之人士亦不同意其他方法下，該儲備(i)不可視為已變現溢利及(ii)當本公司仍屬上市公司(定義見公司條例)時，則應被視為本公司之不可分派儲備，用作公司條例第79(c)條(或其他任何法定的重新制定或收訂)之用途。惟特別股本儲備賬貸項金額可被削減，數量相當於因削減事項生效後，以現金或其他新代價發行股份或從可供分派儲備撥充資本而引致本公司已發行股本或股份溢價賬之任何增加總額。

23. RESERVES (cont'd)

The application of the share premium account is governed by Section 48B of the Companies Ordinance. The exchange reserve, investment properties and negative goodwill have been set up and will be dealt with in accounting policies set out in note 4 to the financial statements.

Special capital reserve arose from reduction in issued share capital on 26 March 2001 with Court approval on 24 April 2001.

Pursuant to the undertakings given to the Court, the credit amount arising from capital reduction has been credited to a special capital reserve in the books of account of the Company. So long as there shall remain any debt or claim against the Company outstanding at the date when the reduction of capital took effect which, if such date were the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to the benefit thereof shall not have agreed otherwise, such reserve (i) would not be treated as realised profit; and (ii) for so long as the Company shall remain a listed company (as defined in the Companies Ordinance); would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof, provided that the amount standing to the credit of the special capital reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction took effect.

24. 遞延稅項

已確認遞延稅項負債

集團	The Group	Recognised deferred tax liabilities			
		累積折舊 depreciation allowances 港幣千元 HK\$'000	投資物業的 公平調整 Fair value adjustment on investment properties 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	總數 Total 港幣千元 HK\$'000
遞延稅項產生由：		Deferred tax arising from:			
於二零零三年七月一日	At 1 July 2003	3,501	-	(3,501)	-
已被確認在綜合 收益表中	Recognised in consolidated income statement	875	-	(875)	-
於二零零四年六月三十日	At 30 June 2004	<u>4,376</u>	<u>-</u>	<u>(4,376)</u>	<u>-</u>
於二零零四年七月一日	At 1 July 2004				
- 往年已報告	- as previously report	4,376	-	(4,376)	-
- 更改會計政策 引致的調整	- Adjustment arising from change in accounting policies	-	96,685	-	96,685
- 重新陳述	- As restated	4,376	96,685	(4,376)	96,685
已被確認在綜合 收益表中	Recognised in consolidated income statement	1,558	82,385	(3,284)	80,659
於二零零五年六月三十日	At 30 June 2005	<u>5,934</u>	<u>179,070</u>	<u>(7,660)</u>	<u>177,344</u>

未被確認遞延稅務資產

由於未能確定其可回復之可能性，本集團尚有關於稅項虧損未確認遞延稅項資產港幣59,126,000元（二零零四年：港幣62,774,000元）。按稅務條例規定，稅項虧損並無到期日。

24. DEFERRED TAXATION

Recognised deferred tax liabilities

	The Group	Recognised deferred tax liabilities			
		累積折舊 depreciation allowances 港幣千元 HK\$'000	投資物業的 公平調整 Fair value adjustment on investment properties 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	總數 Total 港幣千元 HK\$'000
Deferred tax arising from:					
At 1 July 2003		3,501	-	(3,501)	-
Recognised in consolidated income statement		875	-	(875)	-
At 30 June 2004		<u>4,376</u>	<u>-</u>	<u>(4,376)</u>	<u>-</u>
At 1 July 2004					
- as previously report		4,376	-	(4,376)	-
- Adjustment arising from change in accounting policies		-	96,685	-	96,685
- As restated		4,376	96,685	(4,376)	96,685
Recognised in consolidated income statement		1,558	82,385	(3,284)	80,659
At 30 June 2005		<u>5,934</u>	<u>179,070</u>	<u>(7,660)</u>	<u>177,344</u>

Unrecognised deferred tax asset

The Group has not recognised deferred tax asset in respect of tax losses at HK\$59,126,000 (2004: HK\$62,774,000) due to uncertainty of its recoverability. The tax losses have no expiry date under current tax legislation.

25. 綜合現金流量表附註

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 業務活動之現金(流出)流入
淨額：

(a) Cash (used in) generated from operations

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
經營盈利	Profit from operations	475,254	37,985
折舊	Depreciation	603	578
利息收入	Interest income	(440)	(299)
投資物業重估增值	Revaluation surplus on investment properties	(463,801)	-
其他固定資產支銷	Write-off of others fixed assets	162	95
出售投資物業盈利	Profit on disposal of investment properties	(6,067)	(16,549)
出售待售物業盈利	Profit on disposal of properties for sales	-	(289)
回撥已完成待售 物業撥備	Written back of provision for completed properties for sale	-	(3,634)
回撥發展中待售 物業撥備	Written back of provision for properties under development for sale	-	(10,914)
待售物業減少	Decrease in properties for sale	644	3,600
貿易及其他應收 賬款(增加)減少	(Increase) Decrease in trade and other receivables	(4,101)	5,661
貿易及其他應付 賬款(減少)增加	(Decrease) Increase in trade and other payables	(18,864)	20,417
業務活動之現金 (流出)流入淨額	Cash (used in) generated from operations	(16,610)	36,651

25. 綜合現金流量表附註 (續)

(b) 現金或等同現金之分析如下

銀行結餘及現金 Bank balances and cash
銀行透支 Bank overdrafts

25. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(b) Analysis of the balances of cash and cash equivalents

二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
15,082	8,551
-	(231)
<u>15,082</u>	<u>8,320</u>

26. 承擔

(a) 資本承擔

於結算日尚欠並未在財務報表中撥備之資本承擔如下：

已批准但未簽約 Authorised but not contracted for
已簽約但未撥備 Contracted but not provided for

26. COMMITMENTS

(a) Capital expenditure commitments

Capital commitments in respect of properties under development outstanding at the balance sheet date not provided for in the financial statements were as follows:

本集團 The Group	
二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
128,998	181,641
46,639	34,497
<u>175,637</u>	<u>216,138</u>

於結算日本公司並無重大資本承擔。

The Company did not have significant capital commitments at the balance sheet date.

26. 承擔 (續)

(b) 未來租金收入

於二零零五年六月三十日，集團根據其物業在不能撤消之租約下，未來之收取之最低租金應收款總額如下：

少於一年
在第二至第五年內

26. COMMITMENTS (cont'd)

(b) Future operating lease receivables

At 30 June 2005, the Group had future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of the Group's properties as follows:

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
少於一年	Within one year	10,485	10,704
在第二至第五年內	In the second to fifth years inclusive	3,546	2,165
		<u>14,031</u>	<u>12,869</u>

27. 或有債務

(a) 於二零零五年六月三十日，一承建商向本公司之附屬公司追討港幣7,004,000元(二零零四年：港幣7,004,000元)之附加成本，該成本乃由於該承建商為附屬公司興建物業所致。附屬公司現正就該承建商延遲完成工程及不完善工程提出反索償總數達港幣14,894,000元(二零零四年：港幣14,894,000元)。現在正等候以仲裁解決。根據董事之意見，無須就此項索償作出任何撥備。

27. CONTINGENT LIABILITIES

(a) At 30 June 2005, there was a claim of HK\$7,004,000 (2004: HK\$7,004,000) against a subsidiary by a contractor for additional costs incurred in the development of the Subsidiary's freehold land and building. The Subsidiary is counter claiming liquidated and ascertained damages from the Contractor for delay in completion and defective work totalling HK\$14,894,000 (2004: HK\$14,894,000). The case is pending arbitration. It is the Directors' opinion that no provision is required for such claim.

27. 或有債務 (續)

- (b) 為給予附屬公司獲取港幣749,828,000元(二零零四年:港幣541,000,000元)銀行融資,本公司已向銀行作公司擔保。於二零零五年六月三十日,此等融資已予運用之數額為港幣358,377,000元(二零零四年:港幣301,826,000元)。

28. 資產抵押

於二零零五年六月三十日,本集團以下列作抵押之總銀行借貸為港幣358,377,000元(二零零四年:港幣301,831,000元):

- (a) 若干本集團的投資物業及若干本集團的待售物業其賬面值分別為港幣2,020,540,000元(二零零四年:港幣1,602,150,000元)(附註13)及港幣155,594,000元(二零零四年:港幣149,662,000元)(附註18)已抵押予銀行。
- (b) 若干附屬公司所有資產及承諾作流動抵押;
- (c) 若干附屬公司之股份已抵押予銀行(附註17);及
- (d) 若干物業的出售收益、保險收益、租金收入及因租出而帶來的按金

27. CONTINGENT LIABILITIES (cont'd)

- (b) The Company and two subsidiaries have executed corporate guarantees to banks in respect of banking facilities granted to certain subsidiaries to the extent of HK\$749,828,000 (2004: HK\$541,000,000) of which HK\$358,377,000 (2004: HK\$301,826,000) was utilised as at 30 June 2005.

28. PLEDGE OF ASSETS

At 30 June 2005, the Group's total bank borrowings of HK\$358,377,000 (2004: HK\$301,831,000) were secured by the following:

- (a) legal charges on certain of the Group's investment properties and certain of the Group's properties for sales with carrying values of HK\$2,020,540,000 (2004: HK\$1,602,150,000) (note 13) and HK\$155,594,000 (2004: HK\$149,662,000) (note 18), respectively;
- (b) floating charge over all the assets and undertakings of certain subsidiaries;
- (c) mortgages over the shares of certain subsidiaries (note 17); and
- (d) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties.

29. 與有關連人士之重大交易

除了已在賬目其他部份披露外，本集團在一般業務範圍內以一般商業條款與有關連人士進行之其他重大交易如下：

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

Details of significant related party transactions in addition to those disclosed elsewhere in the financial statements, which were carried out in the ordinary course of the Group's business, are as follows:

		本集團 The Group	
		二零零五年 2005	二零零四年 2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
		附註 Note	
利息付予趙世曾 建築師有限公司	Interest paid to Cecil Chao & Associates Limited	(a) 18,741	12,705
支付予趙世曾 建築師有限公司 費用	Fees paid to Cecil Chao & Associates Limited	(b)	
— 物業管理費	— building management fee	900	1,800
— 則師及其他 專業費用	— architect and other professional service fees	2,082	2,608
租金收入	Rental income received from	(c)	
— 欣然有限公司	— Yan Yin Company Limited	60	60
— 趙世曾建築師 有限公司	— Cecil Chao & Associates Limited	798	302
行政費用收入	Administration fee received from	(d)	
— 欣然有限公司	— Yan Yin Company Limited	72	72
— 趙世曾建築師 有限公司	— Cecil Chao & Associates Limited	240	72

29. 與有關連人士之重大交易 (續)

- (a) 趙世曾建築師有限公司 (「CCAL」) 為本公司提供無抵押及無指定還款日期之貸款，本公司須付按港元最優惠貸款利率加1.8厘 (二零零四年：2厘) 計算之利息。截至二零零五年六月三十日止，貸款總額達港幣314,795,000元 (二零零四年：港幣178,935,000元)。CCAL確認不會要求本集團償還此墊款直至本集團有償還能力為止。

本公司董事趙世曾博士，為CCAL之董事及實益擁有人。

- (b) CCAL依據雙方訂定之條款提供建築及其他有關服務予本集團。
- (c) 依據雙方訂定之條款，若干物業已租予欣然有限公司及趙世曾建築師有限公司作辦公室之用。
- (d) 依據雙方訂定之條款，本集團為欣然有限公司及趙世曾建築師有限公司提供行政服務並收取費用。

30. 最終控股公司

本公司最終控股公司是欣然有限公司乃一間在香港註冊成立之公司。

31. 結算日後事項

在二零零五年九月十三日，本公司一全資附屬公司與一第三者 (「出讓方」) 簽署一份有條件的合同。該合同的條件是同意通過購入出讓方全資擁有的附屬公司的99%股權，收購一塊土地的權益，該土地位於澳門路環石排灣。該附屬公司為土地之登記及實益擁有人。購入的作價為港幣800,000,000元 (「代價」) 並加上依據土地發展所獲利潤的分配。該代價將由本集團的內部資源提供，至於將來土地發展之成本則由銀行貸款支付。

29. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

- (a) Cecil Chao & Associates Limited ("CCAL") has provided unsecured advances, which have no fixed terms of repayment, to the Group at 1.8% (2004: 2%) above the Hong Kong dollars prime rate. At 30 June 2005, the advances from CCAL amounted to HK\$314,795,000 (2004: HK\$178,935,000). CCAL has confirmed that it will not request repayment of these advances until such time as the Group is in a position to repay.

Dr. Cecil Sze-Tsung Chao is a director and beneficial owner of CCAL.

- (b) CCAL rendered architectural and related services to the Group on terms agreed between both parties.
- (c) Certain properties were leased to Yan Yin Company Limited and CCAL as office premises on terms mutually agreed between both parties.
- (d) The Group charged administration fee for Yan Yin Company Limited and CCAL for handling services rendered on terms agreed between both parties.

30. ULTIMATE HOLDING COMPANY

The ultimate holding company is Yan Yin Company Limited, a company incorporated in Hong Kong.

31. POST BALANCE SHEET EVENT

On 13 September 2005, a wholly-owned subsidiary of the Company entered into an agreement with a third party ("the Seller"), whereby this subsidiary conditionally agreed to acquire an interest in a piece of land located at Estrada de Seac Pai Van, Coloane Island, Macau through acquiring 99% of the entire issued share capital of the Seller's wholly-owned subsidiary, which is the registered and beneficial owner of the land. The consideration for the acquisition is HK\$800,000,000 (the "Consideration") plus a profit sharing element, which is dependent on the profitability of the development of the land. The Consideration will be financed by internal resources of the Group and the future development of the land will be financed by banking facilities.