



**CHEUK NANG (HOLDINGS) LIMITED**

**卓能（集團）有限公司**

Stock Code 股份代號: 131

ANNUAL REPORT 2007 年報

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## 五年財務概要

### FIVE YEARS' FINANCIAL SUMMARY

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
營業額	Turnover	<b>94,138</b>	29,889	101,047	50,127	90,979
本公司權益持有人 應佔溢利(虧損)	Profit (Loss) attributable to equity holders of the Company	<b>473,758</b>	120,968	373,294	28,816	(20,442)
股息	Dividends	<b>53,304</b>	18,335	13,159	2,910	-
每股盈利(虧損) (港元)(附註a)	Earnings (Loss) per share (HK\$) (note a)	<b>3.06</b>	1.53	4.84	0.31	(0.37)
每股股息 (港元)(附註a)	Dividends per share (HK\$) (note a)	<b>0.34</b>	0.23	0.17	0.04	-
溢利派息比率(倍)	Dividend cover (times)	<b>8.9</b>	6.6	28.4	9.9	-
資產及負債	Assets and liabilities					
固定資產(附註b)	Fixed assets (note b)	<b>3,310,285</b>	2,712,347	2,030,420	1,612,210	1,077,102
合營項目投資	Interest in joint ventures	-	1	1	1	1
證券投資	Investment securities	-	-	950	950	950
其他非流動資產	Other non-current assets	<b>950</b>	950	-	-	-
按揭貸款*	Mortgage loans*	<b>501</b>	577	644	1,159	1,257
流動資產淨值(附註c)	Net current assets (note c)	<b>589,805</b>	392,262	309,149	79,789	194,086
非流動負債	Non-current liabilities	<b>(1,094,591)</b>	(1,457,247)	(817,517)	(445,460)	(470,024)
資產淨值	Net assets	<b>2,806,950</b>	1,648,890	1,523,647	1,248,649	803,372
每股資產淨值 (港元)	Net assets per share (HK\$)	<b>12.89</b>	21.49	20.82	17.17	11.04

\* 非流動部份

\* non-current portion only

附註：

Note:

- (a) 所有年份之股份數目之加權平均數已根據年內發行之供股及配售之紅利元素而作出調整，猶如已於最早期間開始之日進行。
- (b) 固定資產包括投資物業、物業、機器及設備。
- (c) 所有年度於其年結日呈報之流動資產淨值已重新分類以符合本年度之呈報格式。

- (a) The weighted average number of ordinary shares outstanding for all years as at the respective year end dates presented have been adjusted for the bonus element of the rights issue and placements during the year and as if these events had taken place at the beginning of the earliest period presented.
- (b) Fixed assets include investment properties and property, plant and equipment.
- (c) The net current assets for all years as at the respective year end dates presented have been reclassified to conform with current year's presentation.

## 股東週年大會通告

### NOTICE OF ANNUAL GENERAL MEETING

茲通告本公司謹訂於二零零七年十一月十三日星期二下午三時正假座香港灣仔軒尼詩道250號卓能廣場三十五樓舉行股東週年大會，商議下列事項：

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting will be held at 35/F., Cheuk Nang Plaza, 250 Hennessy Road, Wanchai, Hong Kong on Tuesday, the 13 day of November 2007 at 3:00 p.m. for the following purposes:

- |                                      |  |
|--------------------------------------|--|
| (一) 省覽截至二零零七年六月三十日止年度之賬目及董事會與核數師報告書； | 1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 30 June, 2007; |
| (二) 宣派末期股息；                          | 2. To declare a final dividend;  |
| (三) 選舉董事及釐定其酬金；                      | 3. To elect Directors and fix their remuneration;  |
| (四) 聘任核數師及釐定其酬金；及                    | 4. To appoint Auditors and fix their remuneration; and   |
| (五) 特別事項考慮及酌情通過下列議案為普通決議案：           | 5. As special business to consider and if thought fit, pass the following resolutions as Ordinary Resolutions:                       |

#### 甲、動議：

#### A That:

- |  |  |
|--|--|
| (i) 在下文第(iii)節之限制下，全面及無條件批准本公司董事會於有關期間行使本公司之一切權力，購回本公司股本中之股份；                          | (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company be and is hereby generally and unconditionally approved;  |
| (ii) 上文第(i)節所批准之授權，可附加於本公司董事會獲得之其他任何授權，並將授權董事會於有關期間代表本公司進行由本公司以董事會全權決定之每股股份之價格購回本身之股份； | (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its own shares at a price per share determined by the Directors at their discretion; |

## 股東週年大會通告 NOTICE OF ANNUAL GENERAL MEETING

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

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日起至下列三者之較早日期止之期間：

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

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

(iv) for the purposes of this Resolution:

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

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

## 股東週年大會通告

### NOTICE OF ANNUAL GENERAL MEETING

#### 乙、動議：

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

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

- (iii) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

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

#### B That:

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

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

- (iii) for the purpose of this Resolution:

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

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



## 股東週年大會通告 NOTICE OF ANNUAL GENERAL MEETING

(b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及

(c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

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

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

### 丙、動議：

(i) 在下文第(iii)節之限制下，全面及無條件批准本公司根據公司條例第57B條於有關期間內配發新增股份，並可作出或發出或須行使此等權力之有關建議、協議及期權；

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

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

### C That:

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

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

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

## 股東週年大會通告 NOTICE OF ANNUAL GENERAL MEETING

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

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

(iv) for the purpose of this Resolution:

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

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



## 股東週年大會通告 NOTICE OF ANNUAL GENERAL MEETING

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

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

承董事會命  
公司秘書  
何秀芬

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

香港，二零零七年十月十五日

Hong Kong, 15 October 2007

附註：

Notes:

- |  |  |
|--|--|
| 1 凡有資格出席及投票之股東可委派代表出席及投票。代表人不須為本公司之股東。                           | 1 Every member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.   |
| 2 委託代表書連同授權文件必須於開會時間四十八小時前送達本公司。                                 | 2 Instrument of proxy, to be valid, must be lodged at the Company's registered office not less than 48 hours before the time appointed for holding the meeting.  |
| 3 本通告五甲項普通決議案目的為尋求股東批准一般授權以購回本公司股份。                              | 3 The purpose of Ordinary Resolution 5A of this Notice is to seek approval from shareholders for a general mandate to repurchase shares in the Company.  |
| 4 就本通告五乙及五丙項普通決議案方面，董事會茲表明現時並無即時計劃發行本公司任何新股。為遵照上市規則，現要求股東批准一般授權。 | 4 Concerning Ordinary Resolutions 5B and 5C of this Notice, the Directors wish to state that they have no immediate plans to issue any new shares of the Company; approval is being sought from members as a general mandate in compliance with the Listing Rules. |

## 董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員簡介

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

#### 趙世曾一執行主席

現年71歲，為本集團的創辦人及從一九八八年起為本集團執行主席。趙博士畢業於英國Durham大學，獲建築學榮譽學士銜，其後從事地產、投資、財務及建築行業達40年，他亦曾在政府屋宇署及建築部門工作及連任香港地產建設商會董事達30年。他乃香港註冊建築師及英國皇家建築師學會會員及美國摩利臣大學榮譽博士銜。趙博士也榮獲二零零四年之世界傑出華人獎，亦為欣然有限公司及世灝證券有限公司之主席及實益擁有人，該公司乃本集團控股股東。趙博士亦為本公司附屬公司擔任董事一職及擔任安寧控股有限公司獨立非執行董事，該公司在香港聯合交易所有限公司的主板上市。

#### CHAO Sze-Tsung Cecil – Executive Chairman

Aged 71, is the founder and Executive Chairman of the Group since 1988. Dr. Chao obtained a Bachelor of architecture degree, with honours, from The University of Durham, England and subsequently worked in the field of property, investment, finance and architectural design for over forty years. He has also worked for Hong Kong Government Building Department and Architectural Office and elected as director of Hong Kong Real Estate Developers' Association for consecutive 30 years. He is a Hong Kong registered architect and a member of the Royal Institute of British Architect and has obtained Honorary Doctor Degree (Ph. D.) from the U.S. Morrison University. Dr. Chao is also awarded 2004's World Outstanding Chinese and is the Chairman and beneficial owner of Yan Yin Company Limited and Szehope Securities Company Limited which are the controlling shareholders of the Group. Dr. Chao is also director of the subsidiaries of the Group and an Independent Non-Executive Director of ENM Holdings Limited, a Mainboard listed company in The Stock Exchange of Hong Kong Limited.

#### 梁榮江

梁先生，現年61歲，為華懋集團公司之董事。擁有逾三十年之財務及地產發展管理經驗。梁先生現為香港上市公司安寧數碼科技有限公司之主席。梁先生為香港地產行政學會資深會員，亦是香港地產建設商會執行委員會成員。梁先生在本公司及其附屬公司並無擔任其他職位。

#### LEUNG Wing-Kong Joseph

Mr. Leung, aged 61, is a Director of Chinachem Group companies. He has over 30 years of experience in finance and management in property development. Mr. Leung is presently the Chairman of ENM Holdings Limited, a Hong Kong listed company. He is also a fellow of the Hong Kong Institute of Real Estate Administration and a member of the executive committee of Real Estate Developers Association of Hong Kong. Mr. Leung does not hold other positions in the Company or any of its subsidiaries.

## 董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 林家威

林先生，現年39歲，持有會計及統計學的學士學位及為一合資格會計師，林先生為美國會計師協會會員及香港會計師公會會員，林先生有四年會計及審計經驗，亦曾在多間投資銀行工作約十年，他也是香港兩間上市公司實力建業集團有限公司及中國環保電力控股有限公司之獨立非執行董事，除實力國際集團有限公司外，林先生現為一非上市投資銀行之行政董事，主要專注在大中華區股票及與股票有關之融資、合併及收購、接管及財務顧問服務。林先生在本公司及其附屬公司並無擔任其他職位。

### 孫秉樞

孫博士，MBE，JP，現年82歲，為新達有限公司集團之主席，彼亦為在香港聯合交易所有限公司（「聯交所」）主板上市之東方錶行集團有限公司及National Electronics Holdings Limited之獨立非執行董事。孫博士於一九六七年至一九八五年期間先後出任太平洋行有限公司及英之傑（香港）有限公司之副主席及董事。彼具有逾50年推廣、分銷及製造手錶之經驗，及20年經銷及分銷消費品及電子產品經驗。彼自一九七九年開拓中國貿易業務，並一直活躍於中國貿易與製造之發展。

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

### LAM Ka-Wai Graham

Mr. Lam, aged 39, holds a Bachelor of Science degree in Accounting and Statistics and is a qualified accountant. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam has around four years' accounting and auditing experience and he has also worked for a number of investment banks for over ten years. He is also an Independent Non-Executive Director of two other Mainboard listed companies in Hong Kong, namely Applied Development Holdings Limited and China Conservational Power Holdings Limited. Mr. Lam is currently an Executive Director of an unlisted investment bank, specializing in equity and equity related financing, mergers & acquisitions, takeovers and financial advisory, mainly in the Greater China Region. Mr. Lam does not hold other positions in the Company or any of its subsidiaries.

### SUN Ping-Hsu Samson

Dr. Sun, M.B.E., J.P., aged 82, is currently the Chairman of the Sun International Group of Companies. He is also holding independent non-executive directorship in two other companies listed on the Main Board of The Stock Exchange of Hong Kong Limited, namely Oriental Watch Holdings Limited and National Electronics Holdings Limited. He was the Deputy Chairman and a Director of Inchcape Hong Kong Ltd. and its predecessor Gilman & Co. Ltd. from 1967 to his retirement in 1985. Dr. Sun has over 50 years experience in marketing, distribution and manufacturing of wrist watches, and 20 years in marketing and distribution of consumer products and electronic goods. He has been a pioneer in developing trade with China since 1979, and continued to be active in both trading and manufacturing in China.

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

## 董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 李鼎堯

李先生，現年45歲，現為宇宙電子有限公司董事，並為多間香港及海外公司之董事。李先生於一九八四年獲取日本東京上智大學商業管理及經濟學士學位，作為富有23年製造及地產投資經驗的人，李先生在日本的Kyocera Corporation開展其事業並於一九八七年末返回香港，在傳統菲林技術過渡到數碼映像技術期間中領導攝影器材製造業務，李先生擁有在中國工業及發展國際分銷網絡有豐富認識。

### LEE Ding-Yue Joseph

Mr. Lee, aged 45, is currently the Director of Universal Electronics Industries Limited and holds many directorships in companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. A manufacturing & property investment veteran with 23 years of experience, Mr. Lee started his career working for Kyocera Corporation Japan and returned to Hong Kong in late 1987 to head the photographic manufacturing equipment business through the period of conventional film technologies to digital imaging technologies. Mr. Lee possessed a sound knowledge in industrial know-how in China and sound experience in developing distribution network internationally.

### 趙式浩

趙先生，現年24歲，為本公司執行主席及控股股東趙世曾博士之長子。趙先生於二零零六年一月加盟本集團為行政經理，他持有美國加州福樂頓市州立大學商業管理學士學位，趙先生現為本集團香港及澳門推廣部主管。

### CHAO Howard

Mr. Chao, aged 24, is the elder son of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the Company. Mr. Chao has joined the Group as Executive Manager since January, 2006. He holds a Bachelor of Arts in Management of Business Administration from California State University, Fullerton of United States of America. Mr. Chao is currently in charge of the marketing division of Hong Kong and Macau projects of the Group.

### 翁峻傑

翁先生，現年49歲，於二零零五年六月加盟本集團，翁先生在會計行業中已有超過20年之經驗，他曾於上市地產發展商工作超過15年，其間擔任會計經理，翁先生現為香港會計師公會會員及英國特許會計師公會資深會員。翁先生在本公司及其附屬公司也有擔任董事一職。

### YUNG Philip

Mr. Yung, aged 49, has joined our Group since June, 2005. Mr. Yung has more than 20 years experience in the Accounting industry. He has worked in Listed Property Developers in Hong Kong for more than 15 years. Mr. Yung is currently an Associate Member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom. Mr. Yung is also a director of the subsidiaries of the Company.

董事及高層管理人員簡介  
PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

何秀芬

何小姐，現年40歲，於一九九六委任為本公司之董事。何小姐乃香港公司秘書公會及英國特許秘書及行政人員公會之會員，一向從事公司秘書工作並有二十年以上之經驗。何小姐在本公司及其附屬公司也有擔任董事一職。

**HO Sau-Fun Connie**

Miss Ho, aged 40, was appointed as a Director of the Company since 1996. She is an associate member of The Hong Kong Institute of Chartered Secretaries and of The Institute of Chartered Secretaries and Administrators of U.K. She has been working in the company secretarial field for over 20 years. Miss Ho is also a director of the subsidiaries of the Company.

**董事會**

**執行董事**

趙世曾  
趙式浩  
翁峻傑  
何秀芬

**非執行董事**

李鼎堯

**獨立非執行董事**

梁榮江  
林家威  
孫秉樞

**審核委員會**

梁榮江  
林家威  
孫秉樞

**公司秘書**

何秀芬

**註冊辦事處**

香港灣仔  
軒尼詩道250號  
卓能廣場  
30-35樓

**核數師**

摩斯倫會計師事務所  
英國特許會計師  
香港執業會計師  
香港銅鑼灣  
希慎道10號  
新寧大廈701室

**BOARD OF DIRECTORS**

**Executive Directors**

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

**Non-Executive Director**

LEE Ding-Yue Joseph

**Independent Non-Executive Directors**

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

**AUDIT COMMITTEE**

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

**COMPANY SECRETARY**

HO Sau-Fun Connie

**REGISTERED OFFICE**

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

**AUDITORS**

Moores Rowland  
Chartered Accountants  
Certified Public Accountants  
701 Sunning Plaza  
10 Hysan Avenue  
Causeway Bay  
Hong Kong



**組 織 資 料**  
**CORPORATE INFORMATION**

**往來銀行**

**香港**

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

**中國**

恒生銀行(中國)有限公司

**海外**

豐隆銀行有限公司

**律師**

張葉司徒陳律師事務所

**股份過戶登記處**

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心46樓

**證券交易所**

香港聯合交易所有限公司

**BANKERS**

*Hong Kong*

The Bank of East Asia, Limited  
Hang Seng Bank Limited  
Nanyang Commercial Bank Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
DBS Bank (Hong Kong) Limited

*China*

Hang Seng Bank (China) Limited

*Overseas*

Hong Leong Bank Berhad

**SOLICITORS**

Vincent T.K. Cheung, Yap & Co.

**SHARE REGISTRARS & TRANSFER OFFICE**

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

**LISTING EXCHANGE**

The Stock Exchange of Hong Kong Limited

本人欣然向股東提呈卓能(集團)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)截至二零零七年六月三十日止年度之業績。

### 業績及股息

本集團截至二零零七年六月三十日止年度錄得之綜合除稅後溢利為483,928,000港元(二零零六年: 120,968,000港元), 較去年上升300%。業績已詳列於綜合收益表中。

董事會現建議派發末期股息每股19港仙(二零零六年: 17港仙)予於二零零七年十一月十三日在股東名冊內登記之股東, 連同已派發之中期股息每股5.5港仙(二零零六年: 4.5港仙), 本年度合共派發股息每股24.5港仙(二零零六年: 21.5港仙), 較去年增加14%。本年度共派發股息53,304,000港元, 較去年18,335,000港元增加191%。

待股東於週年大會上批准後, 末期股息將於二零零七年十二月十日派發。

### 以股代息

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

I have pleasure to present to shareholders the annual report of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2007.

### RESULTS AND DIVIDEND

The consolidated profit after income tax of our Group for the year ended 30 June 2007 is HK\$483,928,000 (2006: HK\$120,968,000), representing an increment of 300% when comparing to last year. Details are set out in the consolidated income statement.

The Directors resolved to recommend the payment of a final dividend of HK19 cents (2006: HK17 cents) per share payable to shareholders whose names appeared on the register of members at the close of business on 13 November 2007, which together with the interim dividend of HK5.5 cents (2006: HK4.5 cents) per share, makes a total distribution of HK24.5 cents (2006: HK21.5 cents) per share this year, representing an increment of 14% when comparing to last year. The total amount of dividend is increased by 191% from HK\$18,335,000 of last year to HK\$53,304,000 of this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 10 December 2007.

### SCRIP DIVIDEND

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

## 主席報告書 CHAIRMAN'S STATEMENT

### 配售、供股及認股權證

本公司於二零零六至二零零七年初透過供股、配售股份及發行紅利認股權證在股票市場上集資達590,723,000港元，集資的詳情如下：

#### (I) 配售及追加認購股份

- (i) 欣然有限公司(「欣然」)，本公司之主要股東，與Citigroup Global Markets Limited(「Citigroup」)在二零零六年七月二十八日簽署一份配售協議，欣然同意出售而Citigroup同意購入本公司11,000,000股，總代價為44,000,000港元。

同日，欣然與本公司簽署一份認購協議，欣然同意購入而本公司同意分配及發行11,000,000股，總代價為44,000,000港元，發行新股已獲香港聯合交易所有限公司上市委員會批准。

配售股份已於二零零六年八月一日完成而認購股份已於二零零六年八月十一日完成。

### PLACEMENT, RIGHTS ISSUE AND WARRANTS

A net proceed in the sum of HK\$590,723,000 was capitalized during 2006-2007 from the stock market through Rights Issues, Placements of shares and issue of Warrants. Details of the capitalization are described as follows:

#### (I) PLACEMENT AND TOP-UP SUBSCRIPTION OF SHARES

- (i) Yan Yin Company Limited ("Yan Yin"), a substantial shareholder of the Company has entered into a Placing Agreement with Citigroup Global Markets Limited ("Citigroup") on 28 July 2006 whereby Yan Yin agreed to sell and Citigroup agreed to purchase 11,000,000 shares in the Company at a total consideration of HK\$44,000,000.

On the same day, the Company has entered into a Subscription Agreement with Yan Yin whereby Yan Yin will subscribe and the Company will allot and issue 11,000,000 shares at a total consideration of HK\$44,000,000. The issue of new shares has been approved by the Listing Committee of The Stock Exchange of Hong Kong Limited.

The Placement of Shares was completed on 1 August 2006 and the Subscription of Shares was completed on 11 August 2006.

- (ii) 欣然與 Value Partners Limited (「Value Partners」) 在二零零六年十二月四日簽署一份配售協議，欣然同意出售而 Value Partners 同意購入本公司 10,000,000 股，總代價為 40,000,000 港元。

同日，欣然與本公司簽署一份認購協議，欣然同意購入而本公司同意分配及發行 10,000,000 股，總代價為 40,000,000 港元，發行新股已獲香港聯合交易所有限公司上市委員會批准。

配售股份已於二零零六年十二月八日完成而認購股份已於二零零六年十二月十五日完成。

- (iii) 欣然、本公司及基金配售代理在二零零七年二月十二日簽署一份配售及認購協議，欣然同意委任配售代理配售現由欣然持有之 23,000,000 股股份予投資者，總代價為 164,450,000 港元。隨著配售完成，欣然將認購而本公司將分配及發行 23,000,000 股股份，總代價為 164,450,000 港元，發行之新股已獲香港聯合交易所有限公司上市委員會批准。

配售股份已於二零零七年二月十五日完成而認購股份已於二零零七年二月二十六日完成。

- (ii) Yan Yin has entered into a Placing Agreement with Value Partners Limited (“Value Partners”) on 4 December 2006 whereby Yan Yin agreed to sell and Value Partners agreed to purchase 10,000,000 shares in the Company at a total consideration of HK\$40,000,000.

On the same day, the Company has entered into a Subscription Agreement with Yan Yin whereby Yan Yin will subscribe and the Company will allot and issue 10,000,000 shares at a total consideration of HK\$40,000,000. The issue of new shares has been approved by the Listing Committee of The Stock Exchange of Hong Kong Limited.

The Placement of Shares was completed on 8 December 2006 and the Subscription of Shares was completed on 15 December 2006.

- (iii) Yan Yin has entered into a Placing and Subscription Agreement with the Company and a Fund Placing Agent on 12 February 2007 to appoint the Placing Agent for placement of 23,000,000 shares to the investors at total consideration of HK\$164,450,000. Following the completion of the Placement, Yan Yin will subscribe and the Company will allot and issue 23,000,000 shares at a total consideration of HK\$164,450,000. The issue of new shares has been approved by the Listing Committee of The Stock Exchange of Hong Kong Limited.

The Placement of Shares was completed on 15 February 2007 and the Subscription of Shares was completed on 26 February 2007.

## 主席報告書 CHAIRMAN'S STATEMENT

### (II) 供股

在二零零六年十一月十四日舉行之特別股東大會上已通過決議案發行供股股份，據此，以每持有一股現有股份可獲發一股供股股份為基準發行87,737,336股供股股份，每一供股股份價值為4.00港元。供股出現超額認購情況，在扣除有關費用後淨收益達350,000,000港元，供股股份已於二零零六年十二月五日發行予股東。

### (III) 發行紅利認股權證

- (i) 於二零零七年二月十二日已發行37,175,810份紅利認股權證，初步認購價每股股份5.00港元（「二零零九認股權證」），二零零九認股權證之行使期由二零零七年二月十二日起至二零零九年二月十一日下午四時正止。認購價在發行二零零八認股權證後已調整至4.98港元。
- (ii) 於二零零七年四月三十日已發行9,814,296份紅利認股權證，初步認購價每股股份5.50港元（「二零零八認股權證」），二零零八認股權證之行使期由二零零七年四月三十日起至二零零八年四月三十日下午四時正止。

直到現時為止，已行使的二零零九認股權證及二零零八認股權證分別為7,084,017份及212,462份，佔已發行的認股權證分別約19.06%及2.16%，入賬款項為36,587,710港元。

### (II) RIGHTS ISSUE

Resolution in respect of the rights issue was passed at the Extraordinary General Meeting of the shareholders on 14 November 2006 whereby the issue of 87,737,336 Rights Shares at a price of HK\$4.00 per Rights Share on the basis of one Rights Share for every one existing shares was approved. There was over-subscription of rights shares and the net proceed received amounted to HK\$350,000,000. The Rights Shares were issued to the shareholders on 5 December 2006.

### (III) BONUS ISSUE OF WARRANTS

- (i) A bonus warrants of 37,175,810 units at an initial share subscription price at HK\$5.00 per share were issued on 12 February 2007 ("2009 Warrants"). The 2009 Warrants are exercisable at any time between 12 February 2007 and until 4:00p.m. on 11 February 2009. The subscription price was adjusted to HK\$4.98 after the issue of the 2008 Warrants.
- (ii) A bonus warrants of 9,814,296 units at an initial share subscription price at HK\$5.50 per share were issued on 30 April 2007 ("2008 Warrants"). The warrants are exercisable at any time between 30 April 2007 and until 4:00p.m. on 30 April 2008.

Until now, there are a total of 7,084,017 units of 2009 Warrants and 212,462 units of 2008 Warrants are being exercised, being approximately 19.06% and 2.16% respectively of the total issued warrants and a sum of HK\$36,587,710 being credited to the accounts.

## 業務回顧及展望

### 香港物業

二零零七年是香港主權回歸的十週年，在過去十年，香港的物業市場曾經歷兩次動盪，現時物業市場已顯著地恢復。失業率開始降低，大量的熱錢流入香港刺激投資意欲。

承接去年的旺勢，二零零七年上半年的物業投資市場持續活躍，由於預期未來三年的供應量將會很緊絀，物業價格將進一步被推高。內地實行宏調措施，投資者已積極尋找其他投資機會，市場充斥著大量熱錢，豪華別墅及單位遂成為焦點，交投創新高。二手樓市場亦有顯著改善。

在銷售市場上升的帶動下，租務市場的表現也趨蓬勃。物業租金全面上升。股票市場交投特別活躍，恆生指數已升至超過28,000點，投資市場充斥著大量的熱錢。

## REVIEW OF OPERATIONS AND PROSPECTS

### Hong Kong Properties

Year 2007 was the 10th anniversary of the change of sovereignty for Hong Kong. During the past decade, Hong Kong property market has experienced pandemonium and the property market had recovered strongly. Unemployment rate began to lower and copious hot money into Hong Kong spurred buying sentiment.

In line with the buying sentiment, active transaction of property market sustained during 2007. It is anticipated that the supply in the next three years will be limited and the property price may be further driven up. By virtue of the introduction of protected financial measures in China, investors had to look for other investment opportunities. A pool of hot money rolled larger, deluxe houses and apartments were transacted at record highs. The secondary market was also improved during the period.

In line with the upward movement of the sales market, performance of leasing market was brisk as well. Property rent surged up across the board. The trading activity of stock market was profoundly robust and the Hang Seng Index jumped over 28,000. The investment market was awash with a large amount of hot money.



## 主席報告書 CHAIRMAN'S STATEMENT

本集團主要項目的描述如下：

Following are description of our main projects:

1. 一號九龍山頂，荃灣汀九寶豐臺  
第一期上蓋建築工程已完成，正等待發出入伙紙。預售申請正在準備中，將儘快進行銷售。
  2. 趙苑二期，薄扶林域多利道192號  
趙苑二期九成的單位已出租並獲得滿意的租金。
  3. 趙苑三期，薄扶林域多利道216號  
第一座已於二零零零年七月獲發出入伙紙，其中70%的單位已租出，獲得滿意的租金。第二座的地盤平整工程已告展開，預期上蓋工程將於二零零九年完成。
  4. 卓能廣場(前稱卓能廿一世紀廣場)，軒尼詩道250號  
大廈目前仍維持九成出租率，新訂立的租約租金已大幅增加了四成，預期來年的租金收入將獲改善。
  5. 卓能山莊，山頂施勳道30號  
已全部租出並獲得滿意的租金收入。
  6. 新趙苑，長洲水坑丈量約份地段第1848號  
本集團於二零零七年三月二十七日以成交價96,500,000港元在政府公開拍賣土地時成功投得此土地，土地面積111,752平方呎，可建樓面面積為44,693平方呎。我們準備興建低密度式豪華私人別墅連私家花園，建築圖則已遞交有關部門審批。
1. *One Kowloon Peak at Po Fung Terrace, Ting Kau, Tsuen Wan*  
The superstructure work of Phase I is completed and waiting for issue of Occupation Permit. Pre-sale Consent Application is under preparation and marketing will start as soon as possible in due course.
  2. *Villa Cecil Phase II, 192 Victoria Road, Pokfulam*  
90% of the units in Villa Cecil Phase II are fully leased with satisfactory income.
  3. *Villa Cecil Phase III, 216 Victoria Road, Pokfulam*  
The Occupation Permit in respect of Tower 1 was issued in July, 2007 and 70% of the units are leased at satisfactory rental. The site formation and sub-structure work of Tower 2 has commenced and it is anticipated that the superstructure work will be completed in 2009.
  4. *Cheuk Nang Plaza (formerly Cheuk Nang 21st Century Plaza), 250 Hennessy Road*  
The occupancy of the building remains 90%. The rate for rental of newly signed lease increased by 40% and it is anticipated that the rental for the next coming year will be further improved.
  5. *Cheuk Nang Lookout, 30 Severn Road, The Peak*  
Fully rented. Rental income is satisfactory.
  6. *Lot No. 1848 in Demarcation District, Shui Hang, Cheung Chau*  
Land area of 111,752 square feet was acquired through an auction sale of Government land on 27th March, 2007 at the price of HK\$96,500,000. The total gross floor area buildable is 44,693 square feet. It is our intention to develop low rise deluxe residential villa attached with private garden. The building plan was submitted to the authority for approval.

**中國物業**

中國經濟不斷持續增長，加快邁向都市化，加上來年二零零八的奧林匹克運動會及二零一零年在上海舉行的世界博覽會，證明了中國房地產市場是本地及國外投資者重要的投資。在內地來說，由於個入收入逐漸增加，已開始出現大量新中產階級。

雖然中央政府盡力冷卻樓市，但在二零零七年首六個月，中國國內七十個主要城市的平均樓價正迅速增長。近期的新措施包括引入新的稅收、增加利率及提高銀行儲備的需求等。穩定的樓價長遠來說有助房地產市場的健康發展。在強勢的經濟及流通量大的銀行體制下，中國房地產的價格預計將有秩序地繼續有所上升。

**卓能雅苑****深圳龍崗龍華鎮**

上蓋工程仍在進行中，預計將於二零零九年完成，預售活動將於明年展開。深圳房地產價格在上半年已上升近30%，較只有10%的北京及7%的上海為多。我們相信此項目能為本集團帶來極佳利潤。

**China Properties**

With the continuous growth of the Chinese economy, rapid pace of urbanization, and the upcoming 2008 Olympic Games and 2010 Shanghai World Expo, the China real estate market has proved to be a significant investment opportunity. From a domestic perspective, there is an increasing level of individual disposable income and the emergence of a sizable middle class.

The average growth of house prices in 70 major cities across China particularly in Shenzhen, accelerated in the first half of 2007, despite central government's efforts to cool the property market. Recent measures by the government have involved the introduction of new taxes, increasing interest rates and raising the reserve requirements for banks. Stabilizing the property price should pave the way for the healthy growth of the real estate in long run. Thus real estate price in China is expected to continue to rise in a more orderly manner in the foreseeable future amid a strong economy and abundant liquidity in the banking system.

***Cheuk Nang Garden*****Longhwa, Longgang, Shenzhen**

The superstructure work is still in progress and it is anticipated that the construction will be finished by 2009. Marketing activities will be commenced next year. The residential prices in Shenzhen are estimated to have surged by 30% in the first half of 2007, as compared with 10% in Beijing and 7% in Shanghai. We are confident that the project will bring good profit to the Group.

## 主席報告書 CHAIRMAN'S STATEMENT

### 澳門物業

澳門經濟受惠於博彩及旅遊業迅速發展，二零零六年的實質本地生產總值快速增長16.6%，隨著經濟持續增長，消費物價指數上升5.2%，失業率在二零零七年身第一季下降至3.2%。

在物業市場強力的帶動下，在二零零七年第一季的成交數量創新高，為了令物業價格降溫，澳門政府在二零零七年四月暫停辦理通過物業投資的投資移民申請，小型單位的成交量即時大幅度減少。預期隨著澳門威尼斯人度假村酒店的開幕及數個大型酒店及賭場相繼推出市場，物業市場將持續改善。

### 金光大道一號 路環石排灣

本集團已出售此項目25%的權益予 Moonfair International Limited，作價為380,000,000港元。交易詳情已載於二零零七年五月二十八日發出的通函中。交易利潤已於本年內入賬。

建築圖則的審批仍被澳門政府有關部門擱置，本集團已採取行動催促有關部門加快審批程序正等待回覆。至於計劃進展的延遲，本集團將要求原來出讓土地之賣方作出適當的賠償。

### Macau Properties

The Macau economy was benefited by the rapid growth in the gambling and tourism sectors, the real gross domestic product in 2006 rapidly increased by 16.6%. Following the economic expansion, the consumer index was increased by 5.2%. The unemployment rate in the 1st quarter of 2007 was decreased to 3.2%.

Following the strong demand for the property market, the number of transaction has marked a recorded highest in the first quarter of 2007. The Macau Government has suspended the policy of property acquisition for investment emigration in April, 2007 and in the first instance the transaction of small size properties has cooled down. It is anticipated that, following the grand opening of The Venetian, Macau-Resort-Hotel and a few of large scale development of hotels and casinos, the market will continue to improve.

### Cotai Strip No. 1

Estrada de Seac Pai Van, Coloane

The Group has sold 25% of interest in the project to Moonfair International Limited at a consideration of HK\$380,000,000. Details of the transaction were disclosed in the circular dated 28 May 2007. Profit of the transaction is recorded during this year.

The building plan approval is still being withheld by the Macau authorities and action was taken to request the authorities to speed up the approval progress and awaiting reply. In view of the delay, the Group will request the original seller of the property for suitable compensation.

根據由出讓方 Wealthy Victor Limited (「Wealthy Victor」) 與本公司持有澳門項目的附屬控股公司 Ace Cosmos Finance Limited (「Ace Cosmos」) 簽訂之買賣合約，如在第一次向澳門有關當局呈交建築圖則的18個月內仍未能獲得批准圖則，Ace Cosmos有權沒收現時存放在一律師事務所之保證金5千萬港元，Ace Cosmos已在二零零七年七月正式通知 Wealthy Victor 有關沒收保證金而 Wealthy Victor 則提出訴訟以反對沒收事宜。

According to the original sale and purchase agreement entered between Wealthy Victor Limited (“Wealthy Victor”) (the seller), and Ace Cosmos Finance Limited (“Ace Cosmos”) (our subsidiary holding company for the assets), Ace Cosmos shall have the right to forfeit the sum of HK\$50 million which are being held by a firm of solicitor appointed as the Escrow Agent if Ace Cosmos cannot obtain approval on architectural building plan within 18 months from the date of first submission of the plans to the Macau authorities. Ace Cosmos has formally notified Wealthy Victor in July, 2007 regarding the forfeiture and Wealthy Victor has initiated litigation against the forfeiture.

#### 馬來西亞物業

在經濟全面改善下，我們預期高級的住宅大廈在可見的未來仍有良好的表現，外國投資者投資增加及政府放寬資本增值稅的新政策對市場來說是利好消息。

#### Malaysia Properties

With the overall economic picture improving, we can expect the good performance of the high-end condominium will continue in the foreseeable future. Foreign direct investment projected to increase over the medium term and especially the government's new policy to release the capital gain tax for property is good news to the market.

馬來西亞吉隆坡霹靂路第57段第690、849、851、PT77及PT78段

我們的土地位於吉隆坡的商業最中心地帶，無可置疑佔盡極佳的地利，毗鄰有吉隆坡市中心公園及雙子塔。

Lot 690, 849, 851, PT77 and PT78, Section 57, Lorong Perak, Kuala Lumpur, Malaysia

Our site located at Kuala Lumpur's Golden Triangle is irrefutably the excellent prime real estate. The area neighbouring the KLCC Park and the Petronas Twin Towers.

#### 第一期

大廈已告落成，住宅的可銷售面積為257,000平方呎而商業面積為3,000平方呎。現時大部份單位已售出，只餘下25個單位正改為服務式住宅作長遠投資。

#### Phase I

The building already completed. The total net saleable floor area for residential is 257,000 square feet and for commercial is 3,000 square feet. Most of the units are sold and 25 units are being kept for long-term investment converting to services apartments.

## 主席報告書 CHAIRMAN'S STATEMENT

### 第二期至第五期

四座商／住樓宇的總建築面積達1,720,000平方呎。建築發展圖則已獲有關部門批出，在建築工程開展前，該土地現正用作臨時停車場及娛樂中心，臨時停車場由本公司自行管理，至於娛樂中心則租予一當地的娛樂集團營辦商以收取滿意的租金。

### 投資香港股票市場

於二零零七年八月，本公司斥資140,000,000港元購入香港股票，股票組合為藍籌股、紅籌股及H股，本集團將持有作長線投資並已獲得良好回報。

### 政策及展望

雖然美國的次級按揭問題籠罩著整個環球經濟市場，但是香港的市場主要受與中國有關係的業務帶動，合格的境內機構投資者及「港股直通車」容許內地居民購買港股等措施更能將美國次級按揭對香港經濟的影響起淡化作用。美國減息亦對香港市場更為有利。

年內，本集團通過配售股份、發行供股股份、發行認股權證及出售澳門項目27.58%權益獲得達十億港元的現金增加。使財政狀況更為增強，本集團將在香港、中國、澳門及馬來西亞四地尋找新的投資機會。

### Phases II to V

The total gross floor area is 1,720,000 square feet penetrated amongst 4 towers of residential/commercial complex. The Development Order already approved by the authority. Before commencement of building work, the land is temporarily used as a car park and entertainment center. The car park is operated by our own management and the entertainment center is leased to the local entertainment operator with satisfactory rental income.

### INVESTMENT IN HONG KONG STOCK MARKET

In August, 2007, the Company has spent HK\$140 million to acquire Hong Kong shares. The shares bought are combination of blue chips, red chips and H-shares. The shares bought are for long term investment and have already incurred good profit.

### POLICY AND OUTLOOK

Although the Subprime Mortgage Lending in the U.S. has perplexed the global financial market, the Hong Kong is not much affected for it is mostly driven up by the China-related influence. The schemes of Qualified Domestic Institutional Investors and the pilot programme that allow people in China to acquire Hong Kong shares will die away the impact of the Subprime Mortgage Lending on the Hong Kong economy. The reduction of interest rate in U.S. will also benefit the Hong Kong market as a whole.

During the year, the cashflow of the Group has increased by HK\$1 billion through the activities of placement of shares, rights issue of shares, issue of warrants and selling of 27.58% interest in the Macau project. With improved financial strengthened, we will continue to look for new investment acquisition in the four areas, namely Hong Kong, China, Macau and Malaysia.

主席報告書  
CHAIRMAN'S STATEMENT

**董事**

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

**DIRECTORS**

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

承董事會命  
**趙世曾**  
執行主席

By order of the Board  
**CECIL CHAO**  
*Executive Chairman*

香港，二零零七年十月四日

Hong Kong, 4 October 2007



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業績

截至二零零七年六月三十日止年度(「本年度」)的營業額為94,138,000港元(二零零六年：29,889,000港元)，較去年同期增加215%，主要與出售馬來西亞物業營業額增加及香港投資物業租金收入增加有關。

在物業租賃方面，本年度的租金收入較二零零六年同期增加19%，達32,405,000港元(二零零六年：27,224,000港元)。

本年度的毛利為20,871,000港元，較去年同期增加11.5%。

其他收入較去年同期增加17.7%至111,001,000港元，收入主要是因出售一間附屬公司27.58%權益獲利引致。投資物業的重估盈餘較去年同期增加734.2%至463,545,000港元。行政開支較去年同期增加54.9%至16,949,000港元。財務費用較去年同期減少15.4%至22,567,000港元。

本年度權益持有人應佔權益為473,758,000港元，而去年同期為120,968,000港元。每股盈利為3.06港元(二零零六年：1.53港元)，攤薄每股盈利為3.01港元(二零零六年：不適用)。

### RESULTS

Turnover for the year ended 30 June 2007 (the "Year") amounted to HK\$94,138,000 (2006: HK\$29,889,000), a 215% increase over the same period last year. It was mainly due to the increase in turnover of sale of properties in Malaysia and increase in rental income from investment properties in Hong Kong.

For property leasing, the Year recorded an increase of 19% in rental income as compared with the corresponding year in 2006, amounting HK\$32,405,000 (2006: HK\$27,224,000).

Gross profit for the Year amounted to HK\$20,871,000, a 11.5% increase as compared with the same period last year.

Other income recorded an increase of 17.7% to HK\$111,001,000 when compared with the same period last year. The income was mainly attributed to profit on disposal of 27.58% equity interest in a subsidiary. Revaluation surplus in respect of investment properties increased by 734.2% to HK\$463,545,000 as compared with the same period last year. Administrative expenses increased by 54.9% to HK\$16,949,000 as compared with the same period last year. Finance costs recorded a decrease of 15.4% to HK\$22,567,000 as compared with the same period last year.

Profit attributable to equity holders of the Company for the Year was HK\$473,758,000 as compared to HK\$120,968,000 for the same period last year. Basic earnings per share was HK\$3.06 (2006: HK\$1.53) and diluted earnings per share was HK\$3.01 (2006: N/A).

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至二零零六年六月三十日止年度的末期股息每股為17港仙(截至二零零五年六月三十日止年度的末期股息：每股15港仙)及截至二零零六年十二月三十一日止六個月的中期股息為每股5.5港仙(截至二零零五年十二月三十一日止六個月：每股4.5港仙)已於本年度派付。本公司向股東提供以股代息選擇以收取截至二零零六年末期股息及截至二零零七年中期股息。

本公司董事會建議派發末期股息每股19港仙(二零零六年：17港仙)。連同中期股息每股5.5港仙(二零零六年：4.5港仙)，本年度合共派發股息每股24.5港仙(二零零六年：21.5港仙)，股息派出現率為8.1%(二零零六年：14.1%)。

### 本公司權益持有人應佔權益

於二零零七年六月三十日，本公司權益持有人應佔本集團之權益總額約為2,746,340,000港元(二零零六年：1,648,890,000港元)，較二零零六年六月三十日增加1,097,450,000港元或66.6%。根據二零零七年六月三十日的已發行普通股總數217,845,565股(二零零六年：76,737,336股)計算，本公司權益持有人應佔的每股權益為12.61港元，較二零零六年六月三十日21.49港元減少41.3%。本公司權益持有人應佔的每股權益減少主要與年內進行發行供股股份及配售股份有關。

本公司權益持有人應佔權益總額包括投資物業的公允價值變動獲利的遞延稅項負債374,797,000港元。若撇除該遞延稅項負債，本公司權益持有人應佔權益總額為3,121,137,000港元或每股14.33港元。

A final dividend of HK17 cents per share for the year ended 30 June 2006 (year ended 30 June 2005: HK15 cents) and an interim dividend of HK5.5 cents per share for the six months ended 31 December 2006 (six months ended 31 December 2005: HK4.5 cents) were paid during the Year. Scrip dividend alternative was offered to shareholders in respect of 2006 final dividend and 2007 interim dividend.

A final dividend has been recommended to pay at HK19 cents (2006: HK17 cents) per share. Together with interim dividend of HK5.5 cents (2006: HK4.5 cents) per share, the total dividend for the Year is HK24.5 cents (2006: HK21.5 cents) per share, representing a total dividend payout of 8.1% (2006: 14.1%).

### TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As at 30 June 2007, the Group's total equity attributable to equity holders of the Company amounted to approximately HK\$2,746,340,000 (2006: HK\$1,648,890,000), an increase of HK\$1,097,450,000 or 66.6% when compared with 30 June 2006. With the total number of ordinary shares in issue of 217,845,565 as at 30 June 2007 (2006: 76,737,336 shares), the total equity attributable to equity holders of the Company per share was HK\$12.61, a decrease of 41.3% over 30 June 2006: HK\$21.49. The decrease in total equity attributable to equity holders of the Company per share was mainly due to right issue and placing during the Year.

Included in the total equity attributable to equity holders of the Company is deferred tax liabilities of HK\$374,797,000 on fair value gains on investment properties. If such deferred tax liabilities are excluded, the total equity attributable to equity holders of the Company will become HK\$3,121,137,000 or HK\$14.33 per share.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於年內，本集團繳付購入長洲土地代價及買賣投資證券，除現有項目及年報所披露者外，本集團沒並無重大投資或購買資本資產的未來計劃。

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

### 風險管理

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

### RISK MANAGEMENT

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

### 股本權益

於二零零七年六月三十日及二零零六年六月三十日的已發行普通股數目分別為217,845,565股及76,737,336股。

### EQUITY

The number of issued ordinary shares as at 30 June 2007 and 30 June 2006 were 217,845,565 and 76,737,336 respectively.

### 債務及資本與負債比率

於二零零七年六月三十日，本集團的銀行及其他借貸為867,043,000港元(二零零六年六月三十日：1,585,286,000港元)。現金及銀行結存為61,565,000港元(二零零六年六月三十日：4,812,000港元)，借貸淨值為港幣805,478,000港元(二零零六年六月三十日：1,580,474,000港元)。

### DEBT AND GEARING

As at 30 June 2007, the Group's bank and other borrowings amounted to HK\$867,043,000 (30 June 2006: HK\$1,585,286,000). Cash and bank balances amounted to HK\$61,565,000 (30 June 2006: HK\$4,812,000) and net borrowing amounted to HK\$805,478,000 (30 June 2006: HK\$1,580,474,000).

總債務及股本權益比率為30.9%(二零零六年六月三十日：96.1%)而淨債務與股本權益比率為28.7%(二零零六年六月三十日：95.9%)。

Total debts to equity ratio was 30.9% (30 June 2006: 96.1%) and net debt to equity ratio was 28.7% (30 June 2006: 95.9%).

總債務及淨債務與股本權益比率之減少主要由於年內進行發行供股股份及配售股份導致貸款減少引致。

The decrease in the total debt to equity ratio and the net debt to equity ratio were mainly due to decrease in borrowings following to the right issue and placing during the year.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於結算日，本集團的銀行及其他借貸分別以港幣(98.8%)及人民幣(1.2%)計值。於本集團的銀行及其他借貸總額867,043,000港元中，16.6%、11.2%及72.2%須分別於一年內、一至兩年內、兩至五年內償還。本集團的銀行及其他借貸主要參照香港銀行同業拆息及中國人民銀行法定貸款利率。於年底並無就利率作出對沖。

### 資產抵押

於二零零七年六月三十日，本集團投資物業及待售物業賬面值分別為3,238,675,000港元(二零零六年六月三十日：2,702,478,000港元)及821,324,000港元(二零零六年六月三十日：626,492,000港元)之投資物業及發展中物業已作抵押令本集團獲得一般銀行貸款。

### 財務及利息支出

財務費用包括銀行及其他貸款、安排、信貸及承擔費用支出。本年度資本化之利息為59,782,000港元，而上年度則為47,549,000港元。本年度之利息支出為港幣22,567,000港元，較去年同期錄得的利息支出26,660,000港元減少15.4%。利息開支的減少主要與本年度資本化利息增加有關。於回顧年度內的平均利率為5.88%(二零零六年：6.57%)，乃以總利息支出除以平均借貸總額得出。

At the balance sheet date, the Group's bank and other borrowings were denominated in Hong Kong dollars (98.8%) and Renminbi (1.2%). Of the Group's total bank and other borrowings HK\$867,043,000, 16.6%, 11.2%, and 72.2% were repayable within 1 year, 1 to 2 years, 2 to 5 years respectively. The Group's bank and other borrowings carried interest rates by reference to HIBOR and The People's Bank of China Prescribed Interest Rate. No hedging for interest rate subsisted at the end of the Year.

### PLEDGE OF ASSETS

As at 30 June 2007, the Group's investment properties and properties for sale with their respective book value of approximately HK\$3,238,675,000 (30 June 2006: HK\$2,702,478,000) and HK\$821,324,000 (30 June 2006: HK\$626,492,000) were pledged to secure general banking facilities of the Group.

### FINANCIAL AND INTEREST EXPENSES

Financial costs included interest expenses on bank and other loans, arrangement, facility and commitment fee expenses. Interest capitalized for the Year was HK\$59,782,000 as compared to HK\$47,549,000 for the last year. Interest expenses for the Year amounted to HK\$22,567,000, representing 15.4% decrease over the interest expenses of HK\$26,660,000 recorded for the same period last year. The decrease in interest expense was mainly due to increase in interest capitalized during the Year. The average interest rate over the year under review was 5.88% (2006: 6.57%) which was expressed as a percentage of total interest expenses over the average total borrowing.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 酬金政策及購股權計劃

於回顧年度內，本集團共有僱員47人(截至二零零六年六月三十日: 41人)。

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

### 香港

二零零七年之地產市道已呈顯著增長尤其是本集團的主要業務豪華住宅。一號九龍山頂第一期已落成，在獲得預售證後將推出市場銷售，預計以現時氣氛將獲得良好的利潤。趙苑三期已落成，其中70%單位已租出。

### 澳門

位於路環石排灣的發展項目金光大道一號於結算日仍在圖則審批階段。於二零零六年十二月開始接受有興趣投資者預約訂購，第五座約70%單位已被預約。

### 中國

本集團位於深圳龍華的發展項目上蓋工程已展開，預計二零零九年落成，已計劃在二零零八年初進行預售，將獲得良好的利潤。

### REMUNERATION POLICIES AND SHARE OPTION SCHEME

During the year under review, the Group employed a total of 47 (year ended 30 June 2006: 41) staff.

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

### HONG KONG

The property market in the year 2007 has shown substantial growth especially the deluxe residential development which is our core business. One Kowloon Peak Phase I is completed and marketing will start after Pre-sale Consent obtained. We anticipate to achieve good profit judging from the present sentiment. Villa Cecil Phase III has completed and over 70% units leased.

### MACAU

The development project, Cotai Strip No. 1, at Estrada de Seac Pai Van, Coloane Island was at the building plan approval stage at the balance sheet date. Reservation has been received from interesting parties since December 2006 and approximately 70% units of Tower 5 has been reserved.

### CHINA

The superstructure work of the Group's development project in Longhua Shenzhen has commenced and the project is scheduled to complete by 2009. Pre-sale of the project was scheduled in early 2008 and will achieve good profit.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 馬來西亞

第一期的建築已完成，大部份單位已售出。第二至第五期之建築圖則已被批准，工程將盡快展開。

### 物業估值

本集團於二零零七年六月三十日的投資物業已由專業估值師廖敬棠測計師行有限公司及Henry Butcher Malaysia Sdn Bhd負責重估並於製訂二零零七年財務報表中使用其估值。本集團的投資物業及發展中物業價值分別為1,426,280,000港元及1,881,175,000港元，總額為3,307,455,000港元(二零零六年：投資物業及發展中物業價值分別為1,156,500,000港元及1,552,978,000港元，總額為2,709,478,000港元)。公允價值的增加約463,545,000港元已在本年的收益表中列賬。本集團待售發展中物業以其成本值或其可變現淨值兩者較低者在財務報表中列賬。

### MALAYSIA

Phase I of the development was completed. Most units are sold. Building plan of Phase II and V has been approved and development will commence soon.

### PROPERTY VALUATION

A property valuation has been carried out by Messrs. K.T. Liu Surveyors Limited and Henry Butcher Malaysia Sdn Bhd in respect of the Group's investment properties as at 30 June 2007 and that valuation was used in preparing 2007 financial statements. The Group's investment properties and investment properties under development were valued at HK\$1,426,280,000 and HK\$1,881,175,000 respectively making the total HK\$3,307,455,000 (2006: investment properties and investment properties under development were valued at HK\$1,156,500,000 and HK\$1,552,978,000 making the total HK\$2,709,478,000). The increase in fair value of approximately HK\$463,545,000 was credited to the income statement for the Year. Properties under development for sales of the Group were stated at lower of cost or net realisable value in the financial statements.



### 企業管治報告

本公司致力維持高水平企業管治，董事會相信良好的企業管治能保障權益持有人的利益及改善本集團表現。於截至二零零七年六月三十日止之年度內，本公司已符合香港聯合交易所有限公司上市規則（「上市規則」）附錄14有關〈企業管治常規守則〉（「守則」）之守則，並遵從守則內所有適用之守則條文，惟以下偏離事項除外：

#### 1. 守則條文A.4.1

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

#### 2. 守則條文A.2.1

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

### CORPORATE GOVERNANCE REPORT

The Company is committed to maintain a high standard of corporate governance at all times. The Board believes that good corporate governance helps the Company safeguard the interests of its equity holders and improve the performance of the Group. During the year under review, the Company had complied with all the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 30 June 2007 except the following deviations:

#### 1. Code Provision A.4.1

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

#### 2. Code Provision A.2.1

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

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

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

### 董事會

董事會主席為趙世曾博士(「主席」)，董事會由三名獨立非執行董事，一名非執行董事及四名執行董事組成，董事姓名及履歷詳情載於本年報中第9頁至第12頁「董事及高級管理人員簡介」一節。

### BOARD OF DIRECTORS

The Board is chaired by Dr. Chao Sze-Tsung Cecil (the “Chairman”). The Board comprises three Independent Non-Executive Directors, one Non-Executive Director and Four Executive Directors. The names, biographical details of the directors are set out in the “Profiles of Directors and Senior Management” on pages 9 to 12 of the annual report.

全體獨立非執行董事及非執行董事均為本公司帶來豐富經驗及專業知識。董事會包括均衡組合，有執行董事與非執行董事(包括獨立非執行董事)，能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。

All Independent Non-Executive Directors and Non-Executive Director bring a variety of experience and expertise to the Company. The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight.

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

保留予董事會之決策類別包括：

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

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|--|--|
| <ol style="list-style-type: none"> <li>1. 與本公司大股東或董事利益衝突有關之事項；</li> <li>2. 制定本公司與整體策略及各及策略計劃有關的政策，主要業務及財務目標、股息政策，或訂立涉及重大資本獲取或支出之合約；</li> <li>3. 就年度營運及資本支出預算進行財務控制、監察及風險管理；本公司的財務報告、公佈的報告、股價敏感公告之披露及上市規則或其他規例要求的其他披露；</li> <li>4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行；</li> <li>5. 董事會、行政總裁、本公司財務總監、公司秘書及外部核數師之重大委任或罷免；</li> </ol> | <ol style="list-style-type: none"> <li>1. matters relating to conflict of interest for a substantial shareholder or a director of the Company;</li> <li>2. formulation of the Company's policies relating to the overall strategic direction and strategic plans, key business and financial objectives, dividend policy or entering into contract involving significant capital acquisition or expenditure;</li> <li>3. financial controls, compliance and risk management for the approval of annual operating and capital expenditure budgets, the Company's financial statements, published reports, price-sensitive announcements and other disclosure required under the Listing Rules or other statutory requirements;</li> <li>4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;</li> <li>5. major appointments or removal to the Board, the Chief Executive Officer, the Company's chief financial officer, company secretary and external auditors;</li> </ol> |
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## 企業管治報告

### CORPORATE GOVERNANCE REPORT

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|--|---|
| <p>6. 董事會任何委員會之職權範圍或授予行政總裁及高級管理層之權限的變動；</p>  | <p>6. changes to the terms of reference or membership of any committee of the Board and the authority delegated to the Chief Executive Officer and the senior management;</p>   |
| <p>7. 超出行政總裁及高級管理層權限的事項；以及</p>   | <p>7. matters exceed the authorities of the senior management; and</p>  |
| <p>8. 採納、審閱及批准由本集團董事及其他指定管理人員訂立之本公司企業管治常規冊、道德與證券交易守則，以及集團法律政策(如有)及集團制度監控及風險管理政策。</p> | <p>8. the adoption, review and approval of changes of the Corporate Governance Practical Manual of the Company, the Code of Ethics and Securities Transactions entered into by the directors and other specified senior management of the Group, group legal policy (if any) and group system control and risk management policy.</p> |

年內，董事會舉行34次會議(其中包括2次全體董事會議)，各董事的出席詳情如下：

During the year, 34 board meetings were held (inclusive of 2 full board meetings) and the individual attendance of each director is set out below:

董事姓名	Name of Director	出席董事會會議次數 Number of Board Meetings attended	出席率 Attendance rate
趙世曾博士	Chao Sze-Tsung Cecil	34	100%
趙式浩 <sup>#</sup>	Chao Howard <sup>#</sup>	16	86%
翁峻傑	Yung Philip	34	100%
何秀芬	Ho Sau-Fun Connie	34	100%
李鼎堯 <sup>#</sup>	Lee Ding-Yue Joseph <sup>#</sup>	1	100%*
梁榮江	Leung Wing-Kong Joseph	2	100%*
林家威	Lam Ka-Wai Graham	2	100%*
孫秉樞博士 <sup>#</sup>	Sun Ping-Hsu Samson <sup>#</sup>	1	100%*

<sup>#</sup> 趙先生、李先生及孫博士於二零零六年十二月一日委任為董事，因此並未有出席於十二月一日以前召開之會議

<sup>#</sup> Mr. Chao, Mr. Lee and Dr. Sun were appointed as director on 1 December 2006 and therefore, has not attended the meetings which were held prior to 1 December 2006

\* 出席率只計算其出席全體董事會議

\* The attendance rate is calculated based their attendance at full board meetings

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

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

考慮到董事會各成員及彼等於商議事務時所具備技能、認知及專業知識，董事會相信，已網羅合適人員，達至妥善權力制衡，以保障本集團及股東利益。董事會將定期檢討其組成，以確保能於專業知識、技能及經驗方面取得適當平衡，務求不斷有效監督本公司業務。

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

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

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

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

## 主席及行政總裁

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

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

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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



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

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

### 非執行董事之任期

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

### TERMS OF NON-EXECUTIVE DIRECTORS

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

### 薪酬委員會

薪酬委員會由獨立非執行董事梁榮江先生任主席，成員包括一位獨立非執行董事及一位執行董事。

### REMUNERATION COMMITTEE

The Remuneration Committee is chaired by an Independent Non-Executive Director Mr. Leung Wing-Kong Joseph and comprises one Independent Non-Executive Director and one Executive Director.

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

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



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

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

年內，薪酬委員會並沒有舉行會議，委員會成員將於每一曆年完結時開會商討本集團員工來年的薪酬。

During the year, the Remuneration Committee has not met and it is intended that the Committee members will meet once by the end of each calendar year to review the remuneration packages of the staff of the Group for the coming year.

### 審計委員會

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

### AUDIT COMMITTEE

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

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

年內，審計委員會舉行兩次會議，各成員的出席詳情如下：

During the year, two Audit Committee meetings were held. The individual attendance of each member is set out below:

成員名稱	Name of Member	出席會議次數 Number of meetings attended	出席率 Attendance rate
孫秉樞*	Sun Ping-Hsu Samson*	1	100%
梁榮江	Leung Wing-Kong Joseph	2	100%
林家威	Lam Ka-Wai Graham	2	100%

\* 孫博士於二零零六年十二月一日委任為董事，因此並未有出席於十二月一日前召開之會議。

\* Dr. Sun were appointed as director on 1 December 2006 and therefore, has not attended the meeting which was held prior to 1 December 2006.

審計委員會已審閱本公司採納之會計原則及政策，並與管理層討論內部控制、財務報告事項以及核數師變動。為監管本公司財務報表之完整程度，審計委員會已在二零零六年十二月三十一日中期業務報告及截至二零零七年六月三十日之經審核財務報表提呈董事會前審閱該等資料。

The Audit Committee has reviewed the accounting procedure and policies adopted by the Company and discussed with management the internal controls and financial reporting matters. To monitor the integrity of the financial statements of the Company, the Audit Committee has reviewed the interim report for the period ended 31 December, 2006, the audited financial statements for the year ended 30 June, 2007 before their submission to the Board.

### 提名委員會

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

### NOMINATION COMMITTEE

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

### 核數師酬金

年內，就本公司外聘核數師摩斯倫會計師事務所向本集團提供法定核數服務及非核數服務(包括墊付費用)而已付及應付之費用分別為530,735港元及171,820港元。

本集團亦已就若干海外附屬公司之法定審核工作委任其他外聘核數師，彼等就提供核數服務之酬金約為19,630港元。

### 內部監控

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

董事會須整體負責維持本集團內部監控系統健全奏效。於回顧年度，董事會認為，本公司之內部監控系統充足有效，而本公司一直遵守守則內有關內部監控之守則條文。

### AUDITORS' REMUNERATION

During the year, the fees paid or payable to external auditors of the Company Messrs. Moores Rowland were approximately HK\$530,735 and HK\$171,820 for statutory audit services rendered and non-audit services rendered (including disbursement fees) to the Group respectively.

The Group also appointed other external auditors for the statutory audit purposes of certain overseas subsidiaries and their remuneration for audit services rendered was approximately HK\$19,630.

### INTERNAL CONTROLS

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

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. For the year under review, the Board considered that the Company's internal control system is adequate and effective and the Company has complied with the code provisions on the internal controls of the Code.

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

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

#### 董事及核數師對財務報表之責任

#### DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

本公司外聘核數師就彼等對本公司財務報表之責任之聲明載於第54頁至第56頁之核數師報告書內。

The statement of the external auditors of the Company with regard to their reporting responsibilities on the Company's financial statements is set out in the Report of the Auditors on pages 54 to 56.

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

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

## 董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)以規範本公司董事進行證券交易。本公司董事均獲發標準守則文本，另會於批准本公司半年度及年度業績之董事會會議舉行日期前一個月，向董事發出正式通知書，以提醒董事於刊發有關業績前，不得買賣本公司證券及衍生工具。

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

經作出具體查詢後，全體董事確認，彼等於回顧會計年度一直遵守標準守則所載規定準則。

於二零零七年六月三十日，董事會本公司及其附屬公司(定義見證券及期貨條例第XV部)股份擁有之權益載於第49頁。

## DIRECTORS' SECURITIES TRANSACTION

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

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

Having made specific enquiries, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the accounting year under review.

Directors' interests as at 30 June 2007 in the shares of the Company and its subsidiaries (within the meaning of Part XV of the Securities and Futures Ordinance) are set out on page 49.

## 投資者關係

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

為促進有效溝通，本公司於二零零七年九月初正式設立本身網站 [www.cheuknang.com](http://www.cheuknang.com) 以提供有關本公司及其業務之最新資料予投資者。

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

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

## INVESTOR RELATIONS

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

In order to promote effective communication, the Company's website [www.cheuknang.com](http://www.cheuknang.com) was formally established in early September, 2007 which provides the most up-to-date information relating to the Company and its business for the investors.

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

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



董事會茲將截至二零零七年六月三十日止年度之報告書及已審核賬目送呈各股東省覽。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2007.

### 主要業務

本公司主要業務為投資控股。各附屬公司主要業務詳情載於財務報表附註第1項內。

### PRINCIPAL ACTIVITIES

The Company operates as an investment holding company. Principal activities of the subsidiaries are set out in note 1 to the financial statements.

本集團本年度根據業務及經營地區之表現分析載於財務報表附註6。

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

### 業績及股息

本集團截至二零零七年六月三十日止年度之業績詳列於第57頁之綜合收益表內。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2007 are set out in the consolidated income statement on page 57.

中期股息每股5.5港仙(二零零六年：4.5港仙)，總數11,875,000港元已於二零零七年五月十四日派發。

An interim dividend of HK5.5 cents (2006: HK4.5 cents) per share, totaling HK\$11,875,000 was paid on 14 May 2007.

董事會現建議派發末期股息每股19港仙(二零零六年：17港仙)予於二零零七年十一月十三日在股東名冊內登記之股東，連同已派發之中期股息每股5.5港仙(二零零六年：4.5港仙)，本年度合共派發股息每股24.5港仙(二零零六年：21.5港仙)。

The Directors resolved to recommend the payment of a final dividend of HK19 cents (2006: HK17 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 13 November 2007, which together with the interim dividend of HK5.5 cents (2006: HK4.5 cents) per share, makes a total distribution of HK24.5 cents (2006: HK21.5 cents) per share this year.

待股東於週年大會上批准後，末期股息將於二零零七年十二月十日派發。

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 10 December 2007.



**董事會報告書**  
**REPORT OF THE DIRECTORS**

**五年財務概要**

本集團最近五年之業績、資產及負債概要詳列於第2頁內。

**股本**

股本之變動詳情載於財務報表附註第28項。

**儲備**

本公司及本集團於本年度內之儲備變動詳情列於財務報表附註第29項內。

依據香港公司條例第79B條之規定計算，本公司截至二零零七年六月三十日可分派儲備為269,817,000港元(二零零六年: 140,273,000港元)。

**投資物業和物業、機器及設備**

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

**物業**

本集團於物業權益之詳情刊載於第148頁至第152頁內。

**FIVE YEARS FINANCIAL SUMMARY**

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

**SHARE CAPITAL**

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

**RESERVES**

Movements in the reserves of the Company and the Group during the year are set out in note 29 to the financial statements.

Distributable reserves of the Company at 30 June 2007, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$269,817,000 (2006: HK\$140,273,000).

**INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT**

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

**PROPERTIES**

Details of the Group's interest in properties are set out on pages 148 to 152.

## 銀行貸款、透支及其他借貸

## BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

本集團於二零零七年六月三十日之銀行貸款、透支及其他借貸如下：

The amounts of bank loans, overdrafts and other borrowings of the Group at 30 June 2007 were as follows:

		集團 Group 港幣千元 HK\$'000
銀行貸款	Bank loans	707,284
有關連公司墊款	Advances from a related company	67,000
董事墊款	Advances from a director	92,759
		<hr/>
		867,043
		<hr/> <hr/>

## 償還期分析：

## Repayment analysis:

銀行貸款	Bank loans	
— 少於一年	— within one year	143,573
— 在第二年	— in the second year	97,200
— 在第三至第五年(包括首尾兩年)	— in the third to fifth years inclusive	466,511
		<hr/>
		707,284
有關連公司墊款	Advances from a related company	
— 無固定還款期	— no fixed repayment term	67,000
董事墊款	Advances from a director	
— 無固定還款期	— no fixed repayment term	92,759
		<hr/>
		867,043
		<hr/> <hr/>

本集團之負債與資產比率大約為31%(二零零六年：96%)，以銀行貸款及其他借貸除以集團資產淨值計算。銀行貸款、透支、董事及一有關連公司之墊款與集團之財務債項比率分別為82%(二零零六年：75%)及18%(二零零六年：25%)。

The Group's debt to equity ratio was approximately 31% (2006: 96%) expressed as a percentage of bank loans and other borrowings over net assets of the Group. The ratio of bank loans and overdrafts, advances from a director and a related company over the Group's financial debts is 82% (2006: 75%) and 18% (2006: 25%) respectively.

董事會報告書  
REPORT OF THE DIRECTORS

截至二零零七年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為馬來西亞林吉特、人民幣及港幣。

### 董事

本年度內及截至本報告刊發日期，本公司之董事為：

#### 執行董事

趙世曾博士 (主席)  
趙式浩先生  
翁峻傑先生  
何秀芬小姐

#### 非執行董事

李鼎堯先生

#### 獨立非執行董事

梁榮江先生  
林家威先生  
孫秉樞博士

趙式浩先生、李鼎堯先生及孫秉樞博士須依據本公司組織章程第94條於股東週年大會上引退，唯如再度當選則願意連任。

翁峻傑先生及林家威先生須於股東週年大會上輪值引退，唯如再度當選則願意連任。

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

Most of the Group's cash and bank balances, bank loans and other borrowings were denominated in Ringgit Malaysia, Renminbi and Hong Kong dollar as at 30 June 2007.

### DIRECTORS

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

#### Executive Directors

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

#### Non-Executive Director

Mr. Lee Ding-Yue Joseph

#### Independent Non-Executive Directors

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

Mr. Chao Howard, Mr. Lee Ding-Yue Joseph and Dr. Sun Ping-Hsu Samson will retire in accordance with Article 94 of the Company's Articles of Association at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Yung Philip and Mr. Lam Ka-Wai Graham will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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

## 董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零零七年六月三十日，根據證券及期貨條例第352條所需存放之登記冊之紀錄，本公司之董事及最高行政人員依據上市公司董事證券交易手冊擁有本公司或其任何相關法團的股本權益(在證券及期貨條例(「SFO」)第XV部的制定的定義範圍內需通知本公司及聯交所)如下：

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

At 30 June 2007, the interests and short positions of the Directors and Chief Executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

姓名 Name	股本 Equity	個人權益 Personal interest	法團權益 Corporate interests
Chao Sze-Tsung Cecil 趙世曾	Ordinary Shares of HK\$0.1 each 普通股每股0.1港元	9,608,984	104,820,827
	2009 Warrants 二零零九年認股權證	1,900,887 units 1,900,887 份	11,776,225 units 11,776,225 份
	2008 Warrants 二零零八年認股權證	432,019 units 432,019 份	4,712,897 units 4,712,897 份
Lee Ding-Yue Joseph 李鼎堯	Ordinary Shares of HK\$0.1 each 普通股每股0.1港元	1,011,000	—
	2009 Warrants 二零零九年認股權證	200,000 units 200,000 份	—
	2008 Warrants 二零零八年認股權證	45,455 units 45,455 份	—
			—

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

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

## 董事會報告書 REPORT OF THE DIRECTORS

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

於二零零七年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份或股份淡倉需根據證券及期貨條例第352條記錄於登記冊內或依據上市公司董事證券交易手冊則需通知本公司及聯交所。

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

### 依據SFO需披露之權益及主要股東

於二零零七年六月三十日，證券及期貨條例第336條需存放之登記冊之紀錄，除以上披露之董事及最高行政人員權益外，顯示本公司並未獲悉任何人士持有本公司已發行股本百分之五或以上之主要權益。

### 購買、出售或贖回上市股份

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

### 董事合約權益

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

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

Save as disclosed above, none of the Directors or their associates had any interest or short position in the shares of the Company or its subsidiaries as at 30 June 2007 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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

### INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

At 30 June 2007, the register of interests in shares maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests, being 5% or more of the Company's issued share capital, other than those of the Directors and Chief Executive as disclosed above.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

**與有關連人士交易**

與有關連人士交易之主要詳細資料載於財務報表附註第32項內及上述之董事合約權益中。

**管理合約**

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

**主要客戶及供應商**

在本年度內，本集團之五大供應商及最大供應商佔本集團之採購額分別達69.0%及35.1%。

在本年度內，本集團之五大顧客及最大顧客佔本集團之營業額分別達22.3%及6.8%。

在本集團之五大供應商中，趙世曾建築師有限公司，趙世曾博士為公司之董事及實益擁有人，佔本公司總採購額16.2%。

除以上所述上，於二零零七年六月三十日，並無本公司董事、其關連人士或任何股東(就董事所知擁有本公司股本超過百分之五者)在本公司五大客戶及五大供應商中擁有任何實益權益。

**董事及高層管理人員個人資料**

本集團各董事及高層管理人員之簡短個人資料載於第9頁至第12頁內。

**RELATED PARTY TRANSACTIONS**

Details of related party transactions are set out in note 32 to the financial statements and in the above under Directors' interests in contracts.

**MANAGEMENT CONTRACTS**

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

**MAJOR CUSTOMERS AND SUPPLIERS**

During the year, the five largest suppliers and the largest supplier of the Group accounted for 69.0% and 35.1% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 22.3% and 6.8% respectively of the Group's total turnover.

Among the Group's five largest suppliers, Cecil Chao & Associates Limited, of which Dr. Chao Sze-Tsung Cecil is a director and beneficial owner, contributed to 16.2% of the Group's total purchases.

Save as aforesaid, at 30 June 2007, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers and suppliers.

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details in respect of the Directors and senior management of the Group are set out on pages 9 to 12.

## 董事會報告書 REPORT OF THE DIRECTORS

### 員工

截至二零零七年六月三十日止，本集團共僱用47名員工，其薪酬一般是逐年檢討。本集團亦為員工提供其他福利，其中包括年終雙糧及為退休計劃供款。

### 持續關連交易

本集團根據本公司與趙世曾建築師有限公司(「CCAL」)於二零零六年九月二十一日簽訂服務合約進行了若干交易，根據合約CCAL各本集團提供建築、工程、設計、項目管理及相關服務，CCAL為本公司主席及主要股東趙世曾博士全資擁有的公司。以上合約為期三年，自二零零六年九月二十一日起至二零零九年六月三十日實行。本公司於二零零六年九月二十二日於報章刊發以上交易詳情。

董事(包括獨立非執行董事)已審閱及確認，上述持續關連交易為：

- (a) 該等交易為集團的日常業務；
- (b) 該等交易按照一般商務條款進行，或若可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對集團而言，該等交易的條款不遜於獨立第三者可取得或提供(視屬何情況而定)的條款；及

### STAFF

As at 30 June 2007, the Group employed 47 staff. Staff remuneration packages are normally reviewed annually. The Group also provides other staff benefits, which include year end double pay and contributions to defined contribution retirement schemes.

### CONTINUING CONNECTED TRANSACTIONS

The Group carried on certain continuing connected transactions under a Business Services Agreement dated 21 September 2006 between the Group and Cecil Chao & Associates Limited ("CCAL"). Pursuant to the Business Services Agreement, CCAL is engaged to provide architectural, engineering, design, project management and related services to the Group. CCAL is a company wholly-owned by Dr. Cecil Chao, the Chairman and the substantial shareholder of the Group. The agreement have commenced from 21st September 2006 for three years ending 30 June 2009. Newspaper announcement setting out the details of the agreement was made on 22 September 2006.

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions have been entered into by the Group:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and



- (c) 該等交易是根據有關協議的規定而進行，交易條款乃公平合理，並且符合公司股東的整體利益。
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本公司之核數師亦已審核該等交易，並向董事局確認：

The Auditors of the Company have also reviewed these transactions and confirmed to the Board that:

- (a) 該等交易已獲得公司董事局批准：
- (a) they have been approved by the Board of the Company;
- (b) 該等交易乃按照集團的訂價政策而進行，如交易涉及由集團提供貨品或服務；
- (b) they are in accordance with the pricing policies of the Group if the transactions involve provision of goods and services by the Group;
- (c) 該等交易乃根據規限有關交易的協議而進行；及
- (c) they have been entered into in accordance with the relevant agreement governing the transactions; and
- (d) 該等交易並無超逾之前刊發的公告所披露的有關年度上限。
- (d) they have not exceeded the relevant annual caps disclosed in previous announcements.

### 核數師

於二零零七年六月一日，核數師摩斯倫·馬賽會計師事務所已改名為摩斯倫會計師事務所並與均富會計師行合併。根據上述改變，董事建議於應屆股東週年大會上聘任均富會計師行為本公司核數師。

### AUDITORS

The auditors, Moores Rowland Mazars have changed their name to Moores Rowland on 1 June 2007 and combined their practice with Grant Thornton. As a result of this change, the directors propose to appoint Grant Thornton as auditors of the Company at the forthcoming annual general meeting.

承董事會命  
執行主席  
趙世曾

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

香港，二零零七年十月四日

Hong Kong, 4 October 2007

## 獨立核數師報告書 INDEPENDENT AUDITORS' REPORT

致卓能(集團)有限公司  
(於香港註冊成立之有限公司)  
全體股東

本核數師已完成審核列於第57頁至第147頁所載卓能(集團)有限公司(「貴公司」)之綜合財務報表，包括於二零零七年六月三十日之綜合及公司資產負債表以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他附註說明。

### 董事對財務報表之責任

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

### 核數師之責任

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

To the members of  
**Cheuk Nang (Holdings) Limited**  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the "Company") set out on pages 57 to 147, which comprise the consolidated and company balance sheets as at 30 June 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITORS' RESPONSIBILITY

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

## 獨立核數師報告書 INDEPENDENT AUDITORS' REPORT

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

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

本核數師相信，我們所取得審核憑證已屬充分及適當地為我們的審核意見提供基礎。

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

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

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

獨立核數師報告書  
INDEPENDENT AUDITORS' REPORT

意見

本核數師認為，上述綜合財務報表已按照香港財務報告準則真實兼公允地反映貴公司及貴集團於二零零七年六月三十日結算時之財務狀況，及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之規定妥善編製。

摩斯倫會計師事務所

英國特許會計師

香港執業會計師

香港，二零零七年十月四日

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Moores Rowland**

*Chartered Accountants*

*Certified Public Accountants*

Hong Kong, 4 October 2007

## 綜合收益表

### CONSOLIDATED INCOME STATEMENT

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Note		
營業額	Turnover	5	94,138	29,889
直接成本	Direct costs		<u>(73,267)</u>	<u>(11,178)</u>
毛利	Gross profit		20,871	18,711
其他收入	Other income	7	111,001	94,290
投資物業公允 價值之變動	Change in fair value of investment properties	15	463,545	55,567
行政費用	Administrative expenses		(16,949)	(10,940)
財務費用	Finance costs	8	<u>(22,567)</u>	<u>(26,660)</u>
除稅前溢利	Profit before income tax	9	555,901	130,968
所得稅支出	Income tax expense	10	<u>(71,973)</u>	<u>(10,000)</u>
本年度溢利	Profit for the year		<u>483,928</u>	<u>120,968</u>
應佔溢利:	Attributable to:			
本公司權益持有人	Equity holders of the Company		473,758	120,968
少數股東權益	Minority interests		<u>10,170</u>	<u>—</u>
本年度溢利	Profit for the year		<u>483,928</u>	<u>120,968</u>
股息	Dividends	12	<u>53,304</u>	<u>18,335</u>
每股盈利	Earnings per share	13		
基本	Basic		3.06港元	1.53港元
攤薄	Diluted		<u>3.01港元</u>	<u>不適用</u>

## 綜合資產負債表

### CONSOLIDATED BALANCE SHEET

於二零零七年六月三十日 AS AT 30 JUNE 2007

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	15	3,307,455	2,709,478
物業、機器及設備	Property, plant and equipment	16	2,830	2,869
合營項目投資	Interest in joint ventures	17	–	1
可供出售金融資產	Available-for-sale financial assets	18	–	–
按揭貸款	Mortgage loans	19	501	577
其他非流動資產	Other non-current asset	21	950	950
			<b>3,311,736</b>	<b>2,713,875</b>
<b>流動資產</b>	<b>Current assets</b>			
待出售之發展中物業	Properties under development for sale	22	914,235	752,830
已落成之待售物業	Completed properties for sale	22	47,336	97,103
按公允價值列賬及在收益賬處理的金融資產	Financial assets at fair value through profit or loss	23	2,932	461
應收貿易賬款及其他應收賬款	Trade and other receivables	24	6,857	4,953
稅項預繳	Prepaid tax		637	58
銀行結存及現金	Bank balances and cash		61,565	4,812
			<b>1,033,562</b>	<b>860,217</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款及其他應付賬款	Trade and other payables	25	293,948	34,796
董事墊款之流動部份	Current portion of advances from a director	32(b)	–	230,000
有息借貸之流動部份	Current portion of interest-bearing borrowings	26	143,573	200,954
稅項	Taxation		6,236	2,205
			<b>443,757</b>	<b>467,955</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>589,805</b>	<b>392,262</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,901,541</b>	<b>3,106,137</b>

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零零七年六月三十日 AS AT 30 JUNE 2007

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
有息借貸之非流動部份	Non-current portion of interest-bearing borrowings	26	563,711	983,500
董事墊款之非流動部份	Non-current portion of advances from a director	32(b)	92,759	105,961
有關連公司墊款	Advances from a related company	32(a)	67,000	64,871
遞延稅項負債	Deferred tax liabilities	27	371,121	302,915
			<b>1,094,591</b>	1,457,247
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>2,806,950</b>	1,648,890
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
已發行股本	Share capital	29(a) 28	21,785	7,674
儲備	Reserves		2,724,555	1,641,216
本公司權益持有人應佔權益	<b>Total equity attributable to equity holders of the Company</b>		<b>2,746,340</b>	1,648,890
少數股東權益	<b>Minority interests</b>		<b>60,610</b>	—
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>2,806,950</b>	1,648,890

於二零零七年十月四日經董事會批准及授權刊發

Approved and authorised for issue by the Board of Directors on 4 October 2007

趙世曾  
Chao Sze-Tsung Cecil  
董事  
Director

翁峻傑  
Yung Philip  
董事  
Director



## 資產負債表

### BALANCE SHEET

於二零零七年六月三十日 AS AT 30 JUNE 2007

		附註 Note	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
可供出售金融資產	Available-for-sale financial assets	18	—	—
附屬公司之權益	Interest in subsidiaries	20	<b>1,539,320</b>	893,652
			<b>1,539,320</b>	893,652
<b>流動資產</b>	<b>Current assets</b>			
其他應收賬款	Other receivables	24	<b>1</b>	1
銀行結存及現金	Bank balances and cash		<b>5,156</b>	60
			<b>5,157</b>	61
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款及 其他應付賬款	Trade and other payables	25	<b>636</b>	9,602
董事墊款之流動 部份	Current portion of advances from a director	32(b)	—	99,923
稅項	Taxation		<b>5,613</b>	1,621
			<b>6,249</b>	111,146
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(1,092)</b>	(111,085)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,538,228</b>	782,567
<b>非流動負債</b>	<b>Non-current liabilities</b>			
有關連公司墊款	Advances from a related company	32(a)	<b>67,000</b>	64,871
董事墊款之 非流動部份	Non-current portion of advances from a director	32(b)	<b>92,759</b>	105,961
			<b>159,759</b>	170,832
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>1,378,469</b>	611,735
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
已發行股本	Share capital	29(b)	<b>21,785</b>	7,674
儲備	Reserves	28	<b>1,356,684</b>	604,061
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>1,378,469</b>	611,735

於二零零七年十月四日經董事會批准及授權刊發

Approved and authorised for issue by the Board of Directors on 4 October 2007

趙世曾  
Chao Sze-Tsung Cecil  
董事  
Director

翁峻傑  
Yung Philip  
董事  
Director

## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

	附註 Note	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於七月一日之權益總額	<b>Total equity at 1 July</b>	<b>1,648,890</b>	1,523,647
直接於權益內 確認之收入淨額：	<b>Net income recognised directly in equity:</b>		
換算附屬公司 財務報表產生之 匯兌差額	Exchange differences arising on translation of the financial statements of subsidiaries	29(a) <b>13,292</b>	5,854
本年度溢利	<b>Profit for the year</b>	29(a) <b>483,928</b>	120,968
本年度已確認之 收入總額	<b>Total recognised income for the year</b>	<b>497,220</b>	126,822
已付末期股息	Final dividend paid	29(a) <b>(14,915)</b>	(10,977)
已付中期股息	Interim dividend paid	29(a) <b>(11,875)</b>	(3,420)
		<b>(26,790)</b>	(14,397)
出售一間附屬公司部份 權益之少數股東 權益增加	Increase in minority interests on partial disposal of a subsidiary	<b>50,440</b>	—
資本交易所產生之 權益變動	<b>Movements in equity arising from capital transactions:</b>		
發行股份(已扣 除股份發行費用)：	Issue of shares (net of share issue expenses):	29(a)	
以股代息計劃	Scrip dividend scheme	<b>10,978</b>	12,818
股份配售	Placement of shares	<b>239,775</b>	—
發行供股股份	Rights issue	<b>350,950</b>	—
行駛認股權證	Exercise of warrants	<b>35,487</b>	—
		<b>637,190</b>	12,818
於六月三十日之權益 總額	<b>Total equity at 30 June</b>	<b>2,806,950</b>	1,648,890
本年度已確認之 收入總額應佔：	<b>Total recognised income for the year attributable to:</b>		
本公司權益持有人	Equity holders of the Company	<b>487,050</b>	126,822
少數股東權益	Minority interests	<b>10,170</b>	—
		<b>497,220</b>	126,822

## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Note		
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營活動所得(動用) 之現金	Cash generated from (used in) operations	30	15,414	(4,479)
已(付)退回海外 利得稅	Overseas profits tax (paid) refund		(315)	113
已付香港利得稅	Hong Kong profits tax paid		—	(325)
已付財務費用	Finance costs paid		(82,349)	(74,734)
<b>經營活動所動用 之現金淨額</b>	<b>Net cash used in operating activities</b>		<b>(67,250)</b>	<b>(79,425)</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
利息收入	Interest received		1,214	324
購買物業、機器 及設備	Purchase of property, plant and equipment		(717)	(662)
收購附屬公司	Acquisition of a subsidiary	31	—	(794,817)
投資物業增加	Additions of investment properties		(134,432)	(9,593)
待出售之發展中 物業增加	Additions of properties under development for sale		(81,931)	(36,319)
出售一間附屬公司 部份權益	Proceeds from partial disposal of a subsidiary	7	159,718	—
出售物業、機器 及設備	Proceeds from disposal of property, plant and equipment		10	—
出售已落成 之待售物業	Proceeds from disposal of completed properties for sale		49,885	—
出售按公允價值列賬 及在收益賬處理的 金融資產	Proceeds from sale of financial assets at fair value through profit or loss		1,206	231
購買按公允價值列賬 及在收益賬處理的 金融資產	Purchase of financial assets at fair value through profit or loss		(3,173)	(611)
按揭貸款還款	Repayment of mortgage loans		76	67
<b>投資活動所動用之 現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(8,144)</b>	<b>(841,380)</b>

## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

	附註 Note	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>融資活動</b>			
股份供股，已扣除 開支	Issue of share capital, net of expenses	<b>637,190</b>	12,818
已付股息	Dividends paid	<b>(26,790)</b>	(14,397)
新增銀行貸款	New bank loans raised	<b>616,185</b>	1,579,054
銀行貸款還款	Repayment of bank loan	<b>(1,093,355)</b>	(752,977)
新增(償還)有關連 公司墊款	Addition (Repayment) of advance from a related company	<b>2,129</b>	(249,924)
(償還)新增董事墊款	(Repayment) Addition of advance from a director	<b>(243,202)</b>	335,961
新增應付少數股東 款項	Addition of amounts due to minority shareholders	<b>239,990</b>	—
<b>融資活動所產生之 現金淨額</b>	<b>Net cash from financing activities</b>	<b>132,147</b>	910,535
現金及現金等值物之 增加(減少)淨額	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>56,753</b>	(10,270)
年初之現金及現金 等值物	<b>Cash and cash equivalents at beginning of year</b>	4,812	15,082
年終之現金及現金 等值物，相等於 銀行結存及現金	<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>	<b>61,565</b>	4,812

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 1. 一般資料

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

本公司及其附屬公司(統稱「本集團」)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。

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

### 1. GENERAL INFORMATION

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

The principal activities of the Company and its subsidiaries (collectively, the “Group”) are principally engaged in the property development and investment and provision of property management and related services.

These 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 (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of 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.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 2. 採用新訂或經修訂香港財務報告準則

#### 2.1 於二零零六年一月一日生效之新訂或經修訂香港財務報告準則

由二零零六年七月一日起，本集團已採納與其業務有關之新訂或經修訂香港財務報告準則，包括下列新訂、經修訂及已重新命名香港財務報告準則：

香港會計準則第21號(修訂本)  
HKAS 21 (Amendment)  
香港會計準則第39號(修訂本)  
HKAS 39 (Amendment)  
香港會計準則第39號及  
香港財務報告準則第4號(修訂本)  
HKAS 39 & HKFRS 4 (Amendment)  
香港財務報告準則－詮釋第4號  
HKFRS-Interpretation 4

採納此等新訂及經修訂香港財務報告準則不會令本集團及本公司會計政策出現重大變動，亦不會對本集團及本公司本年及往年之財務報表構成重大財務影響。

### 2. ADOPTION OF NEW OR AMENDED HKFRSs

#### 2.1 New or amended HKFRSs effective on 1 January 2006

From 1 July 2006, the Group has adopted the new and amended HKFRSs which are relevant to its operations. These include the following new, revised and renamed HKFRSs:

於海外業務之淨投資  
Net Investment in a Foreign Operation  
選擇以公平值入賬  
The Fair Value Option  
財務擔保合約  
Financial Guarantee Contracts  
釐定安排是否包含租賃  
Determining whether an Arrangement contains a Lease

The adoption of these new and amended HKFRSs did not result in significant changes to the Group's and the Company's accounting policies and had no significant financial impact on the Group's and the Company's financial statements for the current and prior years.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 2. 採用新訂或經修訂香港財務報告準則(續)

#### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之香港財務報告準則。本公司董事預期此等香港財務報告準則不會對本集團財務報表構成重大財務影響。

香港會計準則第1號(修訂本)  
HKAS 1 (Amendment)  
香港財務報告準則第7號  
HKFRS 7  
香港財務報告準則第8號  
HKFRS 8  
香港會計準則第23號  
HKAS 23  
香港(國際財務報告詮釋委員會)  
— 詮釋第10號  
HK(IFRIC) – Interpretation 10  
香港(國際財務報告詮釋委員會)  
— 詮釋第11號  
HK(IFRIC) – Interpretation 11  
香港(國際財務報告詮釋委員會)  
— 詮釋第12號  
HK(IFRIC) – Interpretation 12  
香港(國際財務報告詮釋委員會)  
— 詮釋第13號  
HK(IFRIC) – Interpretation 13  
香港(國際財務報告詮釋委員會)  
— 詮釋第14號  
HK(IFRIC) – Interpretation 14

### 2. ADOPTION OF NEW OR AMENDED HKFRSs (cont'd)

#### 2.2 New or amended HKFRSs that have been issued but are not yet effective

The Group has not early adopted the following HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of these HKFRS will not result in material financial impact on the Group's financial statements.

資本披露<sup>1</sup>  
Capital Disclosures<sup>1</sup>  
金融工具 – 披露<sup>1</sup>  
Financial Instruments – Disclosures<sup>1</sup>  
經營分部<sup>4</sup>  
Operating Segments<sup>4</sup>  
借貸成本(經修訂)<sup>4</sup>  
Borrowing Costs (Revised)<sup>4</sup>  
中期財務報告及減值<sup>2</sup>  
Interim Financial Reporting and Impairment<sup>2</sup>  
集團及庫存股份交易<sup>3</sup>  
Group and Treasury Share Transactions<sup>3</sup>  
服務特許權安排<sup>5</sup>  
Service Concession Arrangements<sup>5</sup>  
客戶忠誠度計劃<sup>6</sup>  
Customer Loyalty Programmes<sup>6</sup>  
香港會計準則第19號 – 固定收益資產的限制、最低資金要求及兩者的互動關係<sup>5</sup>  
HKAS19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction<sup>5</sup>



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 2. 採用新訂或經修訂香港財務報告準則(續)

### 2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

附註：

- 1 於二零零七年一月一日或之後開始之年度期間生效
- 2 於二零零六年十一月一日或之後開始之年度期間生效
- 3 於二零零七年三月一日或之後開始之年度期間生效
- 4 於二零零九年一月一日或之後開始之年度期間生效
- 5 於二零零八年一月一日或之後開始之年度期間生效
- 6 於二零零八年七月一日或之後開始之年度期間生效

## 3. 主要會計政策概要

### 3.1 編製基準

編製財務報表時乘用主要會計政策概述於下文。除另有註明者外，此等會計政策已於所有呈報年度貫徹應用。

財務報表按照歷史成本基準編製，惟投資物業與按公允價值列賬及在收益賬處理的金融資產除外。有關計量基準於下列會計政策詳述。

## 2. ADOPTION OF NEW OR AMENDED HKFRSs (cont'd)

### 2.2 New or amended HKFRSs that have been issued but are not yet effective (cont'd)

Note:

- 1 Effective for annual periods beginning on or after 1 January 2007
- 2 Effective for annual periods beginning on or after 1 November 2006
- 3 Effective for annual periods beginning on or after 1 March 2007
- 4 Effective for annual periods beginning on or after 1 January 2009
- 5 Effective for annual periods beginning on or after 1 January 2008
- 6 Effective for annual periods beginning on or after 1 July 2008

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The measurement basis used in the preparation of these financial statements is historical cost, except for investment properties and financial assets at fair value through profit or loss, which are measured at fair value as explained in the accounting policies set out below.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.2 綜合基準

綜合財務報表包括本集團截至每年六月三十日之財務報表。

#### 3.3 附屬公司

附屬公司為本集團有權控制其財政及營運決策之實體(包括特別目的實體)，以從其業務活動中獲得利益。於評估本集團是否控制另一實體時，會考慮是否存在現時可予行使或轉換之潛在表決權及其影響。附屬公司於控制轉移至本集團之日起全面綜合入賬，並自控制權終止當日起停止綜合入賬。

業務合併(在共同控制下將實體合併者除外)以收購會計法合併。此牽涉重估所有可識別資產及負債之公平值，包括附屬公司於收購日之或然負債，不論在收購前是否有記錄於財務報表中。在初步確認是，附屬公司之資產及負債在綜合資產負債表中以公平值列賬，根據本集團的會計政策，也是日後作出計量時的基礎。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group made up to 30 June each year.

#### 3.3 Subsidiaries

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

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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### 3. 主要會計政策概要 (續)

#### 3.3 附屬公司 (續)

編製綜合財務報表時，集團內公司間交易、集團內公司之結餘及未變現收益會對銷。除非交易提供所轉讓資產出現減值之憑證，否則未變現虧損亦會對銷。

在本公司資產負債表，於附屬公司之投資乃按成本減減值虧損撥備列賬。本公司按已收及應收股息之基準入賬。

少數股東權益為附屬公司損益及資產淨值的一部份，該部份為非本集團擁有之權益，亦非本集團的金融負債。

少數股東權益於綜合資產負債表之權益中呈列，且獨立於本公司權益持有人應佔權益。少數股東權益應佔損益在綜合收益表獨立呈列為本集團業績之分配。倘少數股東應佔虧損超過少數股東於附屬公司股本之權益，則超過部份及少數股東所承擔之進一步虧損於少數股東權益中扣除，惟少數股東有具約束力之責任及有能力作出額外投資填補虧損除外，否則虧損則在本集團權益中扣除。倘該附屬公司其後錄得溢利，則該等溢利僅於已填補本集團先前承擔之少數股東權益應佔虧損後，方分配至少數股東權益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.3 Subsidiaries (cont'd)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Minority interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interest only after the minority's share of losses previously absorbed by the Group has been recovered.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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### 3. 主要會計政策概要 (續)

#### 3.4 合營項目

合營項目指由本集團及其他方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

共同控制實體乃涉及設立獨立實體，而各合營者均擁有其中權益之合營安排。

本集團在共同控制實體中的權益根據會計權益法入賬，收益表中已包括本集團攤佔該共同控制實體收購後之業績。資產負債表已包括本集團攤佔共同控制實體淨資產。

##### (ii) 共同控制資產

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.4 Joint ventures

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

##### (i) Jointly controlled entity

Joint venture arrangements which involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entity is accounted for under the equity method of accounting. The income statement includes the Group's share of the post-acquisition results of the jointly controlled entity for the year. The balance sheet includes the Group's share of net assets of the jointly controlled entity.

##### (ii) Jointly controlled asset

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

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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### 3. 主要會計政策概要 (續)

#### 3.4 合營項目 (續)

##### (ii) 共同控制資產 (續)

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

#### 3.5 外幣換算

財務報表以本公司之功能貨幣港元呈報。

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.4 Joint ventures (cont'd)

##### (ii) Jointly controlled asset (cont'd)

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

#### 3.5 Foreign currency translation

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

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

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.5 外幣換算 (續)

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

於綜合財務報表，所有原先以本集團呈報貨幣以外貨幣呈列之海外業務個別財務報表，均已折算為港元。資產與負債均以結算日之收市匯率折算為港元。收入與開支則表交易日匯率或(倘匯率並無大幅波動之情況下)申報期間之平均匯率折算為港元。因此而產生之任何差額均於權益內之換算儲備獨立處理。

換算於海外實體之淨投資及借款所產生其他匯兌差額計入股東權益。當出售海外業務時，該等匯兌差額於收益表確認為出售收益或虧損其中部份。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.5 Foreign currency translation (cont'd)

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

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the balance sheet date. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the exchange reserve in equity.

Other exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.6 收益確認

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

##### (i) 出售物業

出售持有作出售用途之物業的收益在簽署買賣合約或有關政府部門發出入伙紙時確認,以較後者為準。出售物業所收取的按金及分期供款在收益確認前已列在資產負債表的其他應付款項中。

##### (ii) 租金收入

根據經營租賃應付之租金收入按物業租約期限以直線法在期間內確認。

##### (iii) 利息收入

利息收入以實際利率計算按時間比例計算入賬。

##### (iv) 物業管理收入

物業管理收入在服務提供是入賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.6 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 and on the following bases.

##### (i) Sale of properties

Revenue arising from the sale of properties held for sale is recognised upon signing of the sale and purchase agreement or the issue of an occupation permit by the relevant government authorities, whichever is the later. Deposits and installments received on properties sold prior to the date of revenue recognition are included in the balance sheet under other payables.

##### (ii) Rental income

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

##### (iii) Interest income

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

##### (iv) Estate management income

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



## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.7 借貸成本

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

#### 3.8 本集團於收購一間公司之可辨別資產、負債及或然負債之權益之賬面公允淨值超出成本部份

在收購附屬公司、聯營公司、共同控制實體及業務時,如本集團於收購公司之可辨別資產、負債及或然負債之權益在收購當日的公允淨值超過業務合併的成本時,本集團重新評估被購入者之可辨別資產、負債及或然負債之辨別及衡量,並衡量業務合併的成本,並於評估後即時在收益賬確認超出餘額。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.7 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.

#### 3.8 Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost

On acquisition of subsidiaries, associates, jointly controlled entities and businesses, if the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities being acquired recognised at the date of acquisition exceeds the cost of business combination, the Group reassess the identification and measurement of the identifiable assets, liabilities and contingent liabilities being acquired and the measurement of the cost of business combination, and recognised immediately in income statement any excess remaining after that reassessment.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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### 3. 主要會計政策概要 (續)

#### 3.9 物業、機器及設備

物業、機器及設備以成本扣減累計折舊及累計減值虧損列賬。物業、機器及設備項目的成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生的直接應佔成本。

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

物業、機器及設備是根據全面投入運作之日期起按其估計可使用年期及成本扣除累計減值虧損及殘值後以直線法計提折舊。其每年折舊率如下：

傢俬、裝修及	
寫字樓設備	10%
汽車及配件	20%

出售收益或虧損乃以銷售所得款項與有關資產賬面值之差額而釐定，並於收益表中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.9 Property, plant and equipment

Property, plant and equipment 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.

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

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

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

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

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**3. 主要會計政策概要 (續)****3.10 投資物業**

投資物業乃指擁有或持有批地權益之土地及／或樓宇，以賺取租金收入及／或資金升值。此物業包括現時持有而未決定用途之土地。

投資物業包括已落成物業及將來持續用作投資物業之建築中的投資物業。投資物業乃於結算日按公允價值列賬。投資物業的公允價值乃由對物業的所在地及其性質擁有足夠經驗之外聘專業估值師來釐定。任何因公允價值改變而引致的盈虧在收益表中確認。出售投資物業之盈虧乃出售價格與資產賬面值之差額，並於出售時於收益表完成後在收益表內確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)****3.10 Investment properties**

Investment properties are land and/or buildings which are owned or held under a leasehold interest, to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties include completed properties and investment properties under development for continued future use as investment properties. Investment properties are stated in the balance sheet at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. Any gain or loss arising from a change in fair value is recognised in the income statement. 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.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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### 3. 主要會計政策概要 (續)

#### 3.11 待售物業

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

##### (i) 待出售之發展中物業

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

##### (ii) 已落成之待售物業

若由本集團發展之已落成物業，其成本為未出售單位所佔之總建築成本(包括借貸費用)之有關部份，可變現淨值乃按估計銷售收入扣除估計銷售費用而計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.11 Properties for sale

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

##### (i) Properties under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 3.7). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

##### (ii) Completed properties for sale

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

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.11 待售物業 (續)

##### (ii) 待出售之已落成物業 (續)

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

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

#### 3.12 減值虧損

於每個結算日，本集團檢討內部及外間資源資料以確認物業、機器及設備、於合營項目投資及附屬公司之賬面值是否可能已經出現減值現象，或之前已經確認的減值虧損是否已不存在或需要減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產的可收回價值乃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，則就能獨立賺取現金流量之最少組別資產(即賺取現金單位)釐訂可收回價值。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.11 Properties held for sale (cont'd)

##### (ii) Completed properties for sale (cont'd)

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

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

#### 3.12 Impairment loss

At each balance sheet date, the Group reviews internal and external sources of information to determine whether its property, plant and equipment, 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 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. cash-generating unit).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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### 3. 主要會計政策概要 (續)

#### 3.12 減值虧損 (續)

若估計某項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。減值虧損將即時確認為開支入賬。

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。減值虧損回撥時將即時確認為收益。

#### 3.13 租約

凡絕大部份風險及擁有權之回報均已轉讓予承租人之租約，均列為融資租賃。所有其他租約均列作經營租賃。

根據經營賃應付之租金收入按有關租約期限以直線法在收益表中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.12 Impairment loss (cont'd)

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.

#### 3.13 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.

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

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.14 金融資產

本集團將金融資產分為以下類別：以公允價值列賬及在收益賬處理的金融資產和貸款及應收賬款與及可供出售金融資產。

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

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

當收取投資現金流量之權利屆滿或已轉讓，而所有權之絕大部份風險及回報已轉讓，則剔除確認金融資產。不論是否有出現減值之客觀證據，於各結算日均須檢討金融資產。倘存任何該等證據，則按金融資產之分類釐定及確認減值虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.14 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables and available-for-sale financial assets.

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

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

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.14 金融資產 (續)

- (i) 以公允價值列賬及在收益賬處理的金融資產或金融負債

以公允價值列賬及在收益賬處理的金融資產包括持有作為交易的金融資產及原先指定為以公允價值列賬及在收益賬處理的金融資產。

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

在初步確認後，金融資產在此類別將以公允價值計量，其變動將在收益表中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.14 Financial assets (cont'd)

- (i) *Financial assets or financial liabilities at fair value through profit or loss*

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

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to the initial recognition, the financial assets in this category are measured at fair value with changes in fair value recognised in income statement.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.14 金融資產 (續)

##### (ii) 貸款及應收賬款

貸款及應收賬款為具有固定的或待付付款並無於活躍市場中無報價及非用作交易用途的非衍生金融資產。該等資產用實際利率方法計算攤銷成本，但如應收款項為免息貸款及無固定還款期或其折現影響並不重大則除外，則按成本值扣減值虧損列賬。攤銷成本已計算在到期年內任何折讓或溢價。成本攤銷及任何因終止確認或減值產生盈虧計入該年度的收益賬。

##### (iii) 可供出售金融資產

可供出售金融資產為可指定為此類或不在任何其他類別分類之非衍生工具。以其公允價值計量，而價值之變動則確認股權之獨立部份直至該投資被出售、收回或以其他方式處理、或直至該投資出現減值，此時過往已被計入在股權中之累計盈餘或虧損將計入收益表中。可供出售金融資產於活躍市場上市並無市場報價，且其公允價值不能可靠地計量時均以成本值減累計減值虧損列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.14 Financial assets (cont'd)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where loans and receivables are interest-free and without fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the income statement.

##### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as this category or not classified in any of the other categories of financial assets. They are measured at fair value with change 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 the income statement. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment losses.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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### 3. 主要會計政策概要 (續)

#### 3.14 金融資產 (續)

##### 金融資產減值

除按公允價值計入溢利或虧損者外，金融資產均於各結算日進行檢討，以釐定是否出現減值客觀證據。如出現任何該等證據，則按下列方式計量及確認減值虧損：

(i) *按攤銷成本列賬之金融資產*

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，虧損數額為資產賬面值與估計未來現金流量按金融資產原實際利率折算之現值之差額。虧損數額於出現減值期間在損益確認。

倘減值虧損數額其後減少，而減少數額與確認減值後之事件客觀相關，則撥回之前的減值虧損，惟金融資產賬面值不得超過假設並無確認減值於撥回減值日期原本應計之攤銷成本。撥回數額於撥回期間在損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.14 Financial assets (cont'd)

##### Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

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

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.14 金融資產 (續)

##### 金融資產減值 (續)

##### (ii) 可供出售金融資產

當一項可供出售金融資產之公允價值下降已在股本中直接被確認時，已存在客觀證據證明資產已虧損，數額已從股本中剔除及在收益表中確認減值虧損。該數額之釐定乃根據資產之購入成本(在扣除任何本金的償還及攤銷後)與現在公允價值之差額，再減去該資產已往已在收益表中確認之減值虧損來計量。

取消投資在被分類為可供出售之股本工具不會在收益表中確認。當債券之公允價值在減值虧損被確認後，有客觀事實發生使其公允價值其後回升，減值虧損將被取消。取消減值虧損將在收益表中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.14 Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

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

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

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

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.14 金融資產 (續)

##### 金融資產減值 (續)

##### (iii) 按成本值列賬之金融資產

減值虧損數額根據金融資產賬面值與估計未來現金流量按類似金融資產現行市場回報率折算之現值之差額計算。有關減值虧損其後不會撥回。

#### 3.15 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.14 Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

##### (iii) Financial assets carried at cost

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods

#### 3.15 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.15 所得稅會計處理 (續)

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

倘暫時差額來自商譽或初步確認交易(業務合併除外)中不影響應課稅或會計溢利或虧損之資產及負債，則不會確認遞延稅項資產及負債。

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.15 Accounting for income taxes (cont'd)

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

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

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

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.15 所得稅會計處理 (續)

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

遞延稅項資產或負債之變動於收益表中確認，惟與直接自權益扣除或計入之項目有關的遞延稅項資產或負債變動則計入權益。

#### 3.16 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行活期存款以及原定到期日為三個月或以下可隨時變現為現金之短期高度流通投資，另扣除須按要求償還及構成本集團現金管理一部份之銀行透支。

#### 3.17 股本

普通股份分類為權益，股本以股份已發行的面值釐定。

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.15 Accounting for income taxes (cont'd)

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

Changes in deferred tax assets or liabilities are recognised in the income statement, or in equity if they relate to items that are charged or credited directly to equity.

#### 3.16 Cash equivalents

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

#### 3.17 Share capital

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

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



## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.18 僱員福利 – 界定供款計劃

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

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

#### 3.19 金融負債

本集團之金融負債包括銀行貸款及透支、貿易應收賬款及其他應收賬款及有關連人士墊款，並已包含在資產負債表中的流動或非流動負債或貿易應收賬款及其他應收賬款中。

所有金融負債僅在本集團訂立具合約條款時確認。所有有關支出在收益表中確認為財務成本。

當債務責任被免除或取消或屆滿時，則剔除確認金融負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.18 Employee benefits – defined contribution plans

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

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

#### 3.19 Financial liabilities

The Group's financial liabilities include bank loans and overdrafts, trade and other payables and advances from related parties. They are included in balance sheet line items as borrowings under current or non-current liabilities or trade and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

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

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.19 金融負債 (續)

當現有金融負債被同一借款人提供的另一負債取代，以大部份不同條件，或大部份現有條款被修訂，此類交換或修訂以剔除原有負債及確認新負債對待，而賬面值的有關差額在收益表中確認。

##### (i) 借貸

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

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

##### (ii) 貿易應付賬款

貿易應付賬款初步以其公允價值確認，其後以實際利息法以攤銷成本計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.19 Financial liabilities (cont'd)

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

##### (i) Borrowings

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

##### (ii) Trade payables

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.20 財務擔保合約

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.20 Financial guarantee contract

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

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

The amount of the guarantee initially recognized as deferred income is amortized in the income statement over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognized if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount, where appropriate.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.21 分部報告

根據本集團的內部財務報表模式，本集團以業務分部資料作為此等財務報表主要報告形式，而地區分部資料作為次要報告形式。

有關業務分部報告，未分配成本即為財務及公司費用。分部資產主要包括物業、廠房及設備、應收賬款及營運現金，但不包括公司資產。分部負債包括營運債務但不包括稅項及若干借貸等項目。

各分部資本開支為年內購買預期可使用超過一個期間之分部資產而產生之總成本。

有關地區分部報告，收入乃根據客戶之所在國家及資產所在地的總資產及資本開支。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.21 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 segments as the secondary reporting format.

In respect of business segment reporting, unallocated costs represent financial and corporate expenses. Segment assets consist primarily of property, plant and equipment, investment properties, receivables and operating cash, and mainly exclude corporate assets. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain borrowings.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one period.

In respect of geographical segment reporting, revenue is based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 3. 主要會計政策概要 (續)

#### 3.22 關連人士

下列人士被視為本集團關連人士：

- (i) 透過一家或以上中介公司直接或間接控制、受本集團控制或與本集團受共同控制；或於本集團擁有權益，故可對本集團發揮重大影響力，或對本集團擁有共同控制權；
- (ii) 為本集團聯營公司；
- (iii) 為本集團合營業務的夥伴；
- (iv) 為本集團或其母公司之主要管理人員；
- (v) 為上述(i)或(iv)項所述任何人士之近親；
- (vi) 為上述(iv)或(v)項所述任何人士直接或間接控制、共同控制或重大影響或可行駛大量投票權之實體；或
- (vii) 為本集團或與本集團有關連人士之任何實體之僱員，就其離任後所提供之員工福利計劃。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 3.22 Related parties

A party is considered to be related to the Group if:

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

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 4. 重大會計估計及判斷

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

##### 投資物業評估

投資物業的估值須要管理層投入若干假設及與估值有關連之因素來釐定，本集團於每年均由獨立估值師依據以上假設對投資物業進行估值而該等假設亦於估值前獲得估值師同意。

##### 遞延稅項

於二零零七年六月三十日，一項有關稅務虧損的遞延稅項資產11,709,000港元已在本集團的綜合資產負債表中確認。遞延稅項資產的實現主要依靠是否有足夠未來利潤或未來存在的臨時稅務差異。倘若產生的實際未來利潤較預期少，重大的遞延稅項資產需作回撥，此回撥將會在該期間的綜合資產負債表中確認。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Valuation of investment properties

The valuation of investment properties requires management's input of various assumptions and factors relevant to the valuation. The Group conducts annual revaluation of its investment properties using independent professionally qualified valuers based on these assumptions agreed with the valuers prior to adoption.

##### Deferred tax

At 30 June 2007, a deferred tax asset of HK\$11,709,000 in relation to tax losses have been recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such a reversal takes place.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 5. 營業額

出售已落成之 待售物業	Gross proceeds from sale of completed properties for sale
租金總收入	Gross rental income
物業管理收入	Estate management income
利息收入	Interest income

#### 5. TURNOVER

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
58,279	–
32,405	27,224
2,240	2,341
1,214	324
<b>94,138</b>	<b>29,889</b>

#### 6. 分部資料

分部資料以本集團之業務及地區分部呈列。由於業務分部資料較切合本集團的內部財務報告，因此被選為主要報告形式。

若干分部資料之比較數字已重新分類以符合本年之報告形式。

#### 6. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Certain comparative figures for segment information have been reclassified to conform with current year's presentation.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 6. 分部資料 (續)

主要報告形式 – 按業務分部

本集團以下列主要業務分部組成：

二零零七年

#### 6. SEGMENT INFORMATION (cont'd)

Primary reporting format – Business segments

The Group is organised into the following main business segments:

二零零七年		2007					
		地產出售	地產租金	物業管理	未分配	分部沖銷	本集團
		Property sales	Property rental	Estate management	Unallocated	Inter-segment elimination	Group
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>營業額</b>	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	58,279	32,405	2,240	1,214	-	94,138
分部間之收益	Inter-segment revenue	-	2,331	13,245	80,138	(95,714)	-
<b>分部營業額</b>	<b>Segment turnover</b>	<u>58,279</u>	<u>34,736</u>	<u>15,485</u>	<u>81,352</u>	<u>(95,714)</u>	<u>94,138</u>
<b>分部業績</b>	<b>Segment results</b>	<u>(2,756)</u>	<u>483,748</u>	<u>1,886</u>	<u>-</u>	<u>-</u>	<u>482,878</u>
未分配營運收入及支出	Unallocated operating income and expenses						95,590
財務費用	Finance costs						(22,567)
<b>除稅前溢利</b>	<b>Profit before income tax</b>						<u>555,901</u>
所得稅支出	Income tax expense						(71,973)
<b>本年度溢利</b>	<b>Profit for the year</b>						<u><u>483,928</u></u>
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	992,555	3,338,814	323			4,331,692
未分配資產	Unallocated assets						13,606
<b>總資產</b>	<b>Total assets</b>						<u><u>4,345,298</u></u>
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	16,021	983,684	78			999,783
未分配負債	Unallocated liabilities						538,565
<b>總負債</b>	<b>Total liabilities</b>						<u><u>1,538,348</u></u>
<b>其他資料</b>	<b>Other information</b>						
年內資本開支	Capital expenditure	-	135,149	-			135,149
年內折舊	Depreciation	-	746	-			746
投資物業公允價值之變動	Change in fair value of investment properties	-	463,545	-			<u><u>463,545</u></u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 6. 分部資料(續)

主要報告形式 – 按業務分部(續)

二零零六年

## 6. SEGMENT INFORMATION (cont'd)

Primary reporting format – Business segments (cont'd)

2006

		地產出售	地產租金	物業管理	未分配	分部沖銷	本集團
		Property sales	Property rental	Estate management	Unallocated	Inter-segment elimination	Group
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>營業額</b>	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	–	27,224	2,341	324	–	29,889
分部間之收益	Inter-segment revenue	–	1,926	10,897	69,677	(82,500)	–
<b>分部營業額</b>	<b>Segment turnover</b>	<u>–</u>	<u>29,150</u>	<u>13,238</u>	<u>70,001</u>	<u>(82,500)</u>	<u>29,889</u>
<b>分部業績</b>	<b>Segment results</b>	<u>–</u>	<u>71,615</u>	<u>2,081</u>	<u>–</u>	<u>–</u>	<u>73,696</u>
未分配營運收入及支出	Unallocated operating income and expenses						83,932
財務費用	Finance costs						(26,660)
<b>除稅前溢利</b>	<b>Profit before income tax</b>						<u>130,968</u>
所得稅支出	Income tax expense						(10,000)
<b>本年度溢利</b>	<b>Profit for the year</b>						<u><u>120,968</u></u>
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	881,258	2,687,239	294			3,568,791
共同控制實體投資	Investments in jointly controlled entity						1
未分配資產	Unallocated assets						5,300
<b>總資產</b>	<b>Total assets</b>						<u><u>3,574,092</u></u>
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	213,282	1,125,884	87			1,339,253
未分配負債	Unallocated liabilities						585,949
<b>總負債</b>	<b>Total liabilities</b>						<u><u>1,925,202</u></u>
<b>其他資料</b>	<b>Other information</b>						
年內資本開支	Capital expenditure	–	42,349	–			42,349
年內折舊	Depreciation	–	671	–			671
投資物業公允價值之變動	Change in fair value of investment properties	–	55,567	–			<u><u>55,567</u></u>

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 6. 分部資料(續)

次要報告形式 – 按地區分部

二零零七年

#### 6. SEGMENT INFORMATION (cont'd)

Secondary reporting format – Geographical segments

2007

		外來客戶收益 Revenue from external customers 千港元 HK\$'000	分部資產 Segment assets 千港元 HK\$'000	資本開支 Capital expenditure 千港元 HK\$'000
香港	Hong Kong	33,734	2,517,228	110,205
澳門	Macau	–	1,299,692	18,155
馬來西亞	Malaysia	60,293	227,244	6,713
中華人民共和國 (「中國」)	The People's Republic of China ("PRC")	111	287,528	76
		<b>94,138</b>	<b>4,331,692</b>	<b>135,149</b>

二零零六年

2006

		外來客戶收益 Revenue from external customers 千港元 HK\$'000	分部資產 Segment assets 千港元 HK\$'000	資本開支 Capital expenditure 千港元 HK\$'000
香港	Hong Kong	27,760	2,122,774	22,470
澳門	Macau	–	1,030,030	19,837
馬來西亞	Malaysia	2,129	192,968	42
中國	PRC	–	223,019	–
		<b>29,889</b>	<b>3,568,791</b>	<b>42,349</b>

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 7. 其他收入

## 7. OTHER INCOME

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本集團於公允淨值中之 權益超出收購成本 之部份(附註31)	Excess of Group's interest in fair value of acquiree's net assets over cost (note 31)	-	93,483
出售一間附屬公司部份 權益之溢利(附註)	Profit on partial disposal of a subsidiary (note)	109,278	-
雜項收入	Sundry income	1,723	807
		<b>111,001</b>	<b>94,290</b>

附註：截至二零零七年六月三十日止年內，本集團出售其附屬公司 Ace Cosmos Finance Limited 27.58%的權益，總現金代價(在扣除開支後)為159,718,000港元，錄得出售一間附屬公司部份權益賺取收益約109,278,000港元。

Note: During the year ended 30 June 2007, the Group disposed of 27.58% equity interest in a subsidiary, Ace Cosmos Finance Limited, for an aggregate cash consideration (net of expenses) of approximately HK\$159,718,000 and recorded a gain on partial disposal of a subsidiary of approximately HK\$109,278,000.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 8. 財務費用

#### 8. FINANCE COSTS

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
利息費用在：	Interest charges on:		
銀行貸款及透支須於 五年內全數償還	Bank loans and overdrafts wholly repayable within five years	<b>55,582</b>	47,289
有關連公司墊款 (附註32(a))	Advances from a related company (note 32 (a))	<b>3,506</b>	7,916
董事墊款(附註32(b))	Advances from a director (note 32(b))	<b>20,386</b>	17,853
其他借貸費用	Other incidental borrowings costs	<b>2,875</b>	1,151
		<hr/>	<hr/>
總借貸費用	Total borrowing costs	<b>82,349</b>	74,209
減：撥作投資物業及待 出售之發展中物業的 借貸費用(附註)	Less: interest capitalised into investment properties and properties under development for sale (note)	<b>(59,782)</b>	(47,549)
		<hr/>	<hr/>
		<b>22,567</b>	26,660

附註：借貸費用已以年率4.58%至9.8%（二零零六年：4.4%-9.8%）資本化。

Note: The borrowing costs have been capitalised at a rate of 4.58% – 9.8% (2006: 4.4% – 9.8%) per annum.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 9. 除稅前溢利

除稅前溢利經計入及扣除下列項目：

#### 9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after crediting and charging the following:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>計入</b>	<b>Crediting</b>		
收回壞賬	Recovery of bad debts provision	154	99
兌換收益淨額	Net exchange gain	—	72
		<u>          </u>	<u>          </u>
<b>扣除</b>	<b>Charging</b>		
員工成本(包括董事酬金)	Staff costs (include directors' emoluments)		
薪金、工資及其他福利	Salaries, wages and other benefits	6,696	4,687
定額退休福利計劃供款	Contributions to defined contribution plans	190	140
核數師酬金	Auditors' remuneration		
本年度	Current year	370	165
往年少撥	Underprovision in prior year	181	160
折舊	Depreciation	746	671
投資物業產生租金收入的直接成本	Direct outgoings in respect of investment properties that generate rental income	11,223	10,970
投資物業未能產生租金收入的直接成本	Direct outgoings in respect of investment properties that did not generate rental income	3	85
		<u>          </u>	<u>          </u>

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 10. 所得稅支出

香港利得稅乃按年內估計應課稅溢利以稅率17.5%(二零零六年:17.5%)撥備。海外溢利之稅項乃根據年內之估計應課稅溢利按本集團經營業務國家現行稅率計算。

在綜合收益表中支出的稅額為：

#### 10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%), on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本年度本期稅項	Current tax – current year		
香港	Hong Kong	4,003	–
海外	Overseas	–	2,129
		<b>4,003</b>	2,129
往年多撥海外利得稅	Overprovision of overseas tax in prior year	<b>(236)</b>	–
		<b>3,767</b>	2,129
本年度遞延稅項	Deferred tax – current year	<b>68,206</b>	7,871
所得稅支出總額	Total income tax expense	<b>71,973</b>	10,000



## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 10. 所得稅支出(續)

稅項支出之對賬及按適用稅率的會計溢利：

## 10. INCOME TAX EXPENSE (cont'd)

Reconciliation of tax expense and accounting profit at applicable tax rates:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除稅前溢利	Profit before income tax	<b>555,901</b>	<b>130,968</b>
按香港利得稅稅率 17.5%計算 (二零零六年：17.5%) 之稅項	Tax at Hong Kong profits tax rate of 17.5% (2006: 17.5%) of the tax	<b>97,282</b>	22,919
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	<b>7,863</b>	4,242
毋須課稅收益之稅務影響	Tax effect of non-taxable revenue	<b>(28,238)</b>	(12,378)
海外稅率差別之稅務影響	Tax effect of differences in overseas tax rates	<b>(5,703)</b>	(4,953)
未確認稅務虧損之 稅務影響	Tax effect of unused tax losses not recognised	<b>1,170</b>	1,328
使用以往未被確認稅務 虧損之稅務影響	Tax effect of prior year's unrecognised tax losses utilised during the year	<b>(407)</b>	(650)
未確認臨時差異之稅務 影響	Tax effect of unrecognised temporary differences	<b>631</b>	(501)
確認往年未確認之遞延 稅項資產	Recognition of previously unrecognised deferred tax asset	<b>295</b>	–
往年多撥	Overprovision in prior year	<b>(236)</b>	–
其他	Others	<b>(684)</b>	(7)
所得稅支出	Income tax expense	<b>71,973</b>	<b>10,000</b>

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 11. 本公司權益持有人應佔溢利

於本公司權益持有人應佔綜合溢利473,758,000港元(二零零六年:120,968,000港元),其中為數156,334,000港元之溢利(二零零六年:虧損12,820,000港元)已於本公司財務報表中處理。

#### 11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit attributable to the equity holders of the Company of HK\$473,758,000 (2006: HK\$120,968,000), a profit of HK\$156,334,000 (2006: loss of HK\$12,820,000) has been dealt with in the financial statements of the Company.

#### 12. 股息

#### 12. DIVIDENDS

中期股息每股5.5港仙 (二零零六年:4.5港仙)	Interim dividend of HK5.5 cents (2006: HK4.5 cents) per share
擬派發末期股息每股 19港仙(二零零六年: 17港仙)(附註)	Proposed final dividend of HK19 cents (2006: HK17 cents) per share (Note)

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
11,875	3,420
41,429	14,915
<b>53,304</b>	<b>18,335</b>

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 12. 股息 (續)

年內，二零零六年之末期股息及二零零七年之中期股息提供以股代息供股東選擇，此選擇已獲股東接受如下：

股息：

現金  
以股代息

Dividends:

Cash  
Share alternative

#### 12. DIVIDENDS (cont'd)

During the year, scrip dividend alternative was offered to shareholders in respect of the 2006 final dividend and 2007 interim dividends. This alternative was accepted by the shareholders as follows:

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>15,812</b>	1,567
<b>10,978</b>	12,830
<b>26,790</b>	<b>14,397</b>

附註：

董事會於結算日後建議派發二零零七年度末期股息每股19港仙(二零零六年：17港仙)，總數約41,429,000港元(二零零六年：14,915,000港元)。擬派之股息並未在財務報表內確認為應付股息，但會在截至二零零八年六月三十日止年度之保留溢利中反映。

Note:

A final dividend in respect of 2007 of HK19 cents (2006: HK17 cents) per share amounting to approximately HK\$41,429,000 (2006: HK\$14,915,000) has been proposed by the board of directors after the balance sheet date. The proposed dividend is not reflected as dividend payable in the balance sheet, but will be reflected as an appropriation of retained profits in the year ending 30 June 2008.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 13. 每股盈利

每股基本及已攤薄盈利乃以下列數據為基準：

##### 盈利

本年度之權益持有人應佔溢利以計算每股基本及已攤薄盈利

##### 股份數目

已發行普通股之加權平均數以計算每股基本盈利(附註)

普通股潛在攤薄影響：

認股權證

已發行普通股之加權平均數以計算每股攤薄盈利

附註：已發行普通股之加權平均數以計算截至二零零六年六月三十日止年度之每股基本盈利已調整以反映年內發行供股股份及配售之紅利元素。

由於二零零六年之結算日並無已發行具潛在攤薄作用之普通股，故未有呈列截至二零零六年六月三十日止年度每股之已攤薄盈利。

#### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

##### Earnings

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
----------------------------------	----------------------------------

Profit attributable to equity holders of the Company for the purpose of calculating basic and diluted earnings per share

<b>473,758</b>	120,968
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##### Number of shares

二零零七年 2007	二零零六年 2006 (重列) (restated)
---------------	-------------------------------------

Weighted average number of ordinary shares for the purposes of basic earnings per share (note)

<b>154,596,998</b>	79,236,375
--------------------	------------

Effect of dilutive potential ordinary shares:

Warrants

<b>2,747,506</b>	N/A
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Weighted average number of ordinary shares for the purposes of diluted earnings per share

<b>157,344,504</b>	N/A
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Note: The weighted average number of ordinary shares in issue used in the basic earnings per share calculation for the year ended 30 June 2006 has been adjusted to reflect the bonus element of the rights issue and placements during the year.

Diluted earnings per share for the year ended 30 June 2006 has not been shown because there was no dilutive potential ordinary share in issue at the balance sheet date.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 14. 董事及高級管理人員酬金(續) 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

##### 14.1 董事酬金(續)

二零零六年

##### 14.1 Directors' emoluments (cont'd)

2006

		薪金、津貼 及實物利益 Salaries, allowances and benefits	退休 計劃供款 Contribution to defined contribution plans	總額 Total
		Fees 千港元 HK\$'000	in kind 千港元 HK\$'000	千港元 HK\$'000
執行董事：	Executive directors:			
趙世曾	Chao Sze-Tsung Cecil	-	1,481	1,481
何秀芬	Ho Sau-Fun Connie	-	430	442
翁峻傑	Yung Philip	-	278	288
獨立非執行 董事：	Independent non-executive directors:			
洪承禧	Hung John Terence	20	-	20
梁榮江	Leung Wing-Kong Joseph	20	-	20
李家威	Lam Ka-Wai Graham	48	-	48
		<u>88</u>	<u>2,189</u>	<u>2,299</u>

截至二零零六年及二零零七年六月三十日止年度並無董事放棄或同意放棄收取酬金。

No directors have waived or agreed to waive any emoluments in respect of the years ended 30 June 2007 and 2006.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 14. 董事及高級管理人員酬金(續)

## 14.2 最高薪酬之五位人士

上表已包括本集團本年五位最高薪酬人士中之三位(二零零六年:兩位)董事之酬金並已反映在上文呈列之分析內。餘下兩位(二零零六年:三位)員,工之已支付酬金詳情如下:

薪金、津貼及 實物利益	Salaries, allowances and benefits in kind
退休供款計劃	Contribution to defined contribution plans

酬金之組別如下:

## 酬金組別

0至1,000,000港元

14. DIRECTORS' AND SENIOR  
MANAGEMENT'S EMOLUMENTS (cont'd)

## 14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2006: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2006: three) individuals during the year are as follows:

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
502	648
15	33
<b>517</b>	<b>681</b>

The emoluments fell within the following bands:

## Emoluments band

Nil to HK\$1,000,000

## 人數

## Number of individuals

二零零七年 2007	二零零六年 2006
2	3



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 15. 投資物業

賬面值之變動已呈報在綜合資產負債表現概述如下：

#### 15. INVESTMENT PROPERTIES

Changes to the carrying amounts presented in the consolidated balance sheet can be summarised as follows:

		本集團 The Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
按公允價值	<b>At fair value</b>		
於七月一日之賬面值	Carrying amount at 1 July	<b>2,709,478</b>	2,027,540
增加－購入及隨後支出， 已扣除土地溢價	Additions – acquisitions and subsequent expenditure, net of land premium	<b>134,432</b>	9,593
增加－由業務合併購入 (附註31)	Additions – business combination (note 31)	–	1,050,000
重新分類為待售物業 由於用途變動自待售 物業撥出	Reclassified as properties for sale Transfer from properties under development for sale upon change of use	–	(473,413)
公允價值改變	Change in fair value	<b>463,545</b>	55,567
於六月三十日賬面值	Carrying amount at 30 June	<b><u>3,307,455</u></b>	<b><u>2,709,478</u></b>

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 15. 投資物業(續)

本集團投資物業乃根據以下租期持有：

位於香港之土地：

長期租約

中期租約

位於香港境外之土地：

永久業權

短期租約

Land in Hong Kong:

Long lease

Medium-term lease

Land outside Hong Kong:

Freehold

Short-term lease

投資物業已於二零零七年六月三十日依據市值基準依照其現有發展階段及用途由獨立專業合資格估值師廖敬棠測計師行有限公司及Henry Butcher Malaysia Sdn. Bhd.進行估值。

年內借貸成本26,464,000港元(二零零六年：18,549,000港元)已包括於投資物業中，年內有效年率為4.58%至9.8%(二零零六年：4.4%至9.8%)。

本集團於結算日總賬面值達3,238,675,000港元(二零零六年：2,702,478,000港元)之若干投資物業已用於抵押，以獲取授予本集團之銀行融資(附註36)。

### 15. INVESTMENT PROPERTIES (cont'd)

Investment properties of the Group are held under the following lease terms:

		本集團 The Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
位於香港之土地：	Land in Hong Kong:		
長期租約	Long lease	<b>1,935,069</b>	1,762,347
中期租約	Medium-term lease	<b>303,500</b>	170,500
位於香港境外之土地：	Land outside Hong Kong:		
永久業權	Freehold	<b>157,786</b>	96,876
短期租約	Short-term lease	<b>911,100</b>	679,755
		<b><u>3,307,455</u></b>	<b><u>2,709,478</u></b>

Investment properties were revalued on 30 June 2007 by independent, professional qualified valuers, K.T. Liu Surveyors Limited and Henry Butcher Malaysia Sdn. Bhd. on market value basis on their existing development stage and usage.

Included in investment properties are borrowing costs capitalised during the year of HK\$26,464,000 (2006: HK\$18,549,000). The effective capitalisation rates for the projects during the year were between 4.58% – 9.8% (2006: 4.4% – 9.8%) per annum.

Certain investment properties of the Group with an aggregate carrying value at the balance sheet date of HK\$3,238,675,000 (2006: HK\$2,702,478,000) were pledged to secure banking facilities granted to the Group (note 36).

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 15. 投資物業(續)

於二零零六年，本集團通過業務合併(附註31)購入一塊於澳門之土地(「澳門土地」)，部份澳門土地持有作發展為投資物業已分類為投資物業，餘下的部份已包括於待出售之發展中物業(附註22)中。

上述投資物業已以其公允價值911,100,000港元(二零零六年：679,755,000港元)包括於投資物業中，公允價值即為澳門土地在現有狀況下的市值996,736,000港元(二零零六年：711,849,000港元)減去預期額外之土地溢價金額85,636,000港元(二零零六年：32,094,000港元)需予支付予中華人民共和國澳門特別行政區土地工務運輸局(「土地工務運輸局」)及根據二零零六年六月三十日土地工務運輸局發出之街道準線圖。土地溢價金之計算分別由專業估值師蔡田田建築師事務所及何顯毅建築顧問工程師樓(中國)有限公司依據街道準線圖、二零零六年七月提交予土地工務運輸局的建築圖則及現有關於土地溢價金計算方法的有關條例進行估算。於二零零六年六月三十日，本集團已將整塊澳門土地的土地溢價金，包括於其他應付款項中，投資物業及待出售之發展中物業的部份。比較數字已重新分類以符合本年之呈報格式。

### 15. INVESTMENT PROPERTIES (cont'd)

In 2006, the Group acquired a piece of land in Macau (the "Macau Land") through business combination (note 31). The portion of the Macau Land held with the intention of constructing an investment property was classified as investment properties, while the remaining portion was included under properties under development for sale (note 22).

Included in investment properties is the fair value of the aforesaid investment property of HK\$911,100,000 (2006: HK\$679,755,000). The fair value represents the share of the market value of the Macau Land in its existing state and physical condition of HK\$996,736,000 (2006: HK\$711,849,000) less the estimated additional land premium of HK\$85,636,000 (2006: HK\$32,094,000) required to be paid to the Land, Public Works and Transport Bureau of the Macao Special Administrative Region of the People's Republic of China ("DSSOPT") and in accordance with the Building Alignment Plan issued by DSSOPT on 30 June 2006. The land premium for 2007 and 2006 were estimated by professional qualified valuers, Joy Choi Arquitecta and Ho & Partners Architects & Consulting Engineers (China) Limited respectively based on the Building Alignment Plan, the Architectural Building Plan submitted to DSSOPT in July 2006 and the existing law regulating the land premium calculation method in Macau. As at 30 June 2006, the Group had included the land premium for the whole piece of Macau Land, including both investment properties and properties under development for sale, under other payables. The comparative figures have been reclassified to conform with current year's presentation.

**財務報表附註**  
**NOTES TO THE FINANCIAL STATEMENTS**

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

**15. 投資物業(續)**

根據二零零五年十二月五日由 Wealthy Victor Limited(「Wealthy Victor」)、張偉智先生(「張先生」)及本公司附屬公司Ace Cosmos Finance Limited(「Ace Cosmos」)簽署之承諾書，Wealthy Victor及張先生共同及個別向Ace Cosmos承諾由第一次向澳門有關當局呈交建築圖則的18個月內及若干其他條件，若澳門土地應付的土地溢價金超過100,000,000港元，Wealthy Victor將支付一筆相等於100,000,000港元以外的土地溢價金的款項予本公司一附屬公司港昇(亞洲)有限公司，此項或然資產並沒有作出撥備。

**15. INVESTMENT PROPERTIES (cont'd)**

Pursuant to the Deed of Undertaking dated 5 December 2005 entered into between Wealthy Victor Limited (“Wealthy Victor”), Jose Cheong Vai Chi (“Mr. Cheong”) and Ace Cosmos Finance Limited (“Ace Cosmos”), a subsidiary of the Company, Wealthy Victor and Mr. Cheong have jointly and severally undertaken to Ace Cosmos, that within 18 months from the first submission date of the architectural building plans submitted to the Macau authorities and subject to certain other conditions, if the aforesaid land premium payable for the Macau Land shall exceed the amount HK\$100,000,000, Wealthy Victor shall pay an amount equivalent to such excess land premium over and above HK\$100,000,000 to Top Regent (Asia) Limited, a subsidiary of the Company. No provision has been made for this contingent asset.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 16. 物業、機器及設備 本集團

#### 16. PROPERTY, PLANT AND EQUIPMENT The Group

		傢俬、裝修 及寫字樓設備 Furniture, fittings and office equipment 千港元 HK\$'000	汽車及配件 Motor vehicles and accessories 千港元 HK\$'000	總數 Total 千港元 HK\$'000
<b>賬面值對賬 – 截至</b>		<b>Reconciliation of carrying amount</b>		
<b>二零零六年六月三十日</b>		<b>– year ended 30 June 2006</b>		
<b>止年度</b>				
於年初	At beginning of year	2,716	164	2,880
增加	Additions	553	109	662
出售	Disposals	–	(2)	(2)
折舊	Depreciation	(600)	(71)	(671)
		<u>2,669</u>	<u>200</u>	<u>2,869</u>
於結算日	At balance sheet date			
<b>賬面值對賬 – 截至</b>		<b>Reconciliation of carrying amount</b>		
<b>二零零七年六月三十日</b>		<b>– year ended 30 June 2007</b>		
<b>止年度</b>				
於年初	At beginning of year	2,669	200	2,869
增加	Additions	391	326	717
出售	Disposals	(10)	–	(10)
折舊	Depreciation	(621)	(125)	(746)
		<u>2,429</u>	<u>401</u>	<u>2,830</u>
於結算日	At balance sheet date			
於二零零六年七月一日	At 1 July 2006			
成本	Cost	7,074	322	7,396
累計折舊	Accumulated depreciation	(4,405)	(122)	(4,527)
		<u>2,669</u>	<u>200</u>	<u>2,869</u>
於二零零七年六月三十日	At 30 June 2007			
成本	Cost	7,446	648	8,094
累計折舊	Accumulated depreciation	(5,017)	(247)	(5,264)
		<u>2,429</u>	<u>401</u>	<u>2,830</u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 17. 合營項目投資

#### 17.1 並同控制實體

非上市股份，按成本值 Unlisted shares, at cost

應佔資產淨值 Share of net assets

該共同控制實體卓能第一太平戴維斯物業管理有限公司已於二零零六年九月取消登記，投資成本已在綜合收益表中撇賬。

### 17. INTEREST IN JOINT VENTURES

#### 17.1 Jointly controlled entity

本集團

The Group

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
-	1
<u>-</u>	<u>1</u>
-	1
<u>-</u>	<u>1</u>

The jointly controlled entity, Cheuk Nang FPD Savills Property Management Limited, was deregistered in September 2006 and the investment cost was written off to the consolidated income statement accordingly.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 17. 合營項目投資 (續)

##### 17.2 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。

本集團應佔此合營項目之業績(已於綜合收益表中列賬)如下：

營業額	Turnover
本年度溢利(虧損)	Profit (Loss) for the year

本集團應佔合營項目資產及負債已於綜合資產負債表中列賬如下：

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

#### 17. INTEREST IN JOINT VENTURES (cont'd)

##### 17.2 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.

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

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
—	—
4	(68)

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

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
4,244	4,084
(981)	(793)
3,263	3,291



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 18. 可供出售金融資產

## 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團		本公司	
		The Group		The Company	
		二零零七年	二零零六年	二零零七年	二零零六年
		2007	2006	2007	2006
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市股權證券	Unlisted equity securities				
成本	Cost	15,541	15,541	15,541	15,541
累計減值虧損	Accumulated impairment losses	(15,541)	(15,541)	(15,541)	(15,541)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

非上市股權證券投資在活躍市場上並無市場報價，故按成本扣除累計減值虧損列賬。由於其合理的公允價值估計範圍較大，及各種估計的概率未能合理確定，以至無法合理釐定其公允價值。

The unlisted equity investments is not stated at fair value but at cost less any accumulated impairment losses as they do not have a quoted market price in active market. The fair value cannot be measured reliably as the range of reasonable fair value estimates is significant and the probabilities of various estimates cannot be reasonably assessed.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 19. 按揭貸款

#### 19. MORTGAGE LOANS

		本集團	
		The Group	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
按揭貸款	Mortgage loans	2,381	2,823
呆賬撥備	Provision for doubtful debts	(1,806)	(2,161)
		575	662
於一年內到期之部份	Portion due within one year		
已計入應收貿易賬款	included under trade and		
及其他應收賬款內	other receivables	(74)	(85)
		501	577
非流動部份已計入	Non-current portion included		
非流動資產	under non-current assets	501	577

此項按揭貸款為有抵押及按港元最優惠利率加0%至1.75% (二零零六年：0%至3.5%) 計算利息。按揭貸款須按月償還。

The mortgage loans are secured and interest-bearing at 0% to 1.75% (2006: 0% to 3.5%) above the Hong Kong dollar prime rate per annum. The mortgage loans are repayable by monthly instalments.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 20. 附屬公司之權益

## 20. INTEREST IN SUBSIDIARIES

		本公司 The Company	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	258,897	258,841
減值虧損	Impairment loss	(14,660)	(14,660)
		<b>244,237</b>	244,181
應收附屬公司款項	Due from subsidiaries	1,896,693	1,596,785
呆賬撥備	Provision for doubtful debts	(122,131)	(122,131)
		<b>1,774,562</b>	1,474,654
應付附屬公司款項	Due to subsidiaries	(479,479)	(825,183)
		<b>1,539,320</b>	893,652

應收／應付附屬公司款項乃無抵押及無固定還款期但預期不會於結算日起十二個月內償還。應收附屬公司款項及應付附屬公司款項分別為836,657,000港元(二零零六年：1,339,773,000港元)及322,613,000港元(二零零六年：668,286,000港元)均須繳付以年利息0.2%至9.8%(二零零六年：0.2%至9.8%)計算。而其他應收／應付款項均為免息。款項之賬面值與其公允價值相若。

The amounts due from/to subsidiaries are unsecured and have no fixed repayment term but repayment is not expected to be within twelve months from the balance sheet date. Included in the amounts due from and to subsidiaries are amounts totalling HK\$836,657,000 (2006: HK\$1,339,773,000) and HK\$322,613,000 (2006: HK\$668,286,000) respectively which are interest-bearing at 0.2% to 9.8% (2006: 0.2% to 9.8%) per annum. Other amounts due from/to subsidiaries are interest-free. The carrying amounts of the amounts due approximate their fair values.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 20. 附屬公司之權益 (續)

於二零零七年六月三十日，主要附屬公司之資料如下：

#### 20. INTEREST IN SUBSIDIARIES (cont'd)

Particulars of the principal subsidiaries at 30 June 2007 are as follows:

名稱	註冊成立 地方／經營地區	已發行股本／ 註冊股本資料	持有之股權比例		主要業務
			直接	間接	
Name	Place of incorporation or registration/ operation	Particulars of issued ordinary share capital/ registered capital	Proportion of ownership interest		Principal activities
			Directly	Indirectly	
邦傑發展有限公司	香港	2股每股1港元	100%	—	地產買賣
Bongi Development Limited	Hong Kong	2 HK\$1 shares	100%	—	Property trading
卓能物業管理有限公司	香港	2股每股1港元	100%	—	物業管理
Cheuk Nang Property Management Company Limited	Hong Kong	2 HK\$1 shares	100%	—	Property management services
敦文秘書及管理服務有限公司	香港	2股每股10港元	100%	—	秘書及管理服務
Dun Man Secretarial and Management Services Limited	Hong Kong	2 HK\$10 shares	100%	—	Provision of secretarial and management services
勝港投資有限公司*	香港	2股每股1港元	100%	—	地產投資
Golden Scheme Investment Limited*	Hong Kong	2 HK\$1 shares	100%	—	Property investment
翠雅投資有限公司	香港	2股每股1港元	100%	—	按揭貸款
Green View Investment Limited	Hong Kong	2 HK\$1 shares	100%	—	Mortgage lending
堅信置業有限公司*	香港	3,000股 每股100港元	—	100%	地產投資及發展
Lo & Son Land Investment Company Limited*	Hong Kong	3,000 HK\$100 shares	—	100%	Property investment and development

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 20. 附屬公司之權益 (續)

## 20. INTEREST IN SUBSIDIARIES (cont'd)

名稱 Name	註冊成立 地方/經營地區 Place of incorporation or registration/ operation	已發行股本/ 註冊股本資料 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Martego Sdn Bhd <sup>#</sup>	馬來西亞	5,000,000股 每股1林吉特	—	100%	地產投資及發展
Martego Sdn Bhd <sup>#</sup>	Malaysia	5,000,000 RM1 shares	—	100%	Property investment and development
創發發展有限公司	香港	10,000股 每股1港元	100%	—	地產投資
New Grow Development Limited	Hong Kong	10,000 HK\$1 shares	100%	—	Property investment
Power Tripod Limited <sup>#</sup>	香港	10,000股 每股1港元	—	100%	地產發展及買賣
Power Tripod Limited <sup>#</sup>	Hong Kong	10,000 HK\$1 shares	—	100%	Property development and trading
雄偉發展有限公司 <sup>#</sup>	香港	2股每股1港元	100%	—	地產投資
Power Wide Development Limited <sup>#</sup>	Hong Kong	2 HK\$1 shares	100%	—	Property investment
雄偉房地產開發(深圳)有限公司	中國	234,000,000 人民幣	—	100%	地產投資及發展
雄偉房地產開發(深圳)有限公司	PRC	RMB234,000,000	—	100%	Property investment and development

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 20. 附屬公司之權益 (續)

#### 20. INTEREST IN SUBSIDIARIES (cont'd)

名稱 Name	註冊成立 地方/經營地區 Place of incorporation or registration/ operation	已發行股本/ 註冊股本資料 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
成康投資有限公司 <sup>#</sup> Success Well Investment Limited <sup>#</sup>	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	—	100%	地產投資 Property investment
旭邦發展有限公司 <sup>#</sup> Yorksbon Development Limited <sup>#</sup>	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	—	100%	地產投資及發展 Property investment and development
Ace Cosmos Finance Limited Ace Cosmos Finance Limited	英屬處女群島 BVI	10,000股每股1美元 10,000 US\$1 share	72.42%	—	投資控股 Investment holding
港昇(亞洲)有限公司 Top Regent (Asia) Limited	香港 Hong Kong	100股每股1港元 100 HK\$1 shares	—	71.69%	地產投資及發展 Property investment and development

董事認為能重大影響本集團之業績或資產的主要附屬公司已詳載於上表內。此外董事認為列出其他附屬公司之詳情將會使資料過於冗長。

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

<sup>#</sup> 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36)。

<sup>#</sup> Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 36).

<sup>\*\*</sup> 附屬公司非由摩斯倫會計師事務所負責審核。附屬公司財務報表非由摩斯倫會計師事務所審核反映總資產淨值及總營業額在相關的綜合賬中分別佔7%及64%。

<sup>\*\*</sup> Subsidiaries not audited by Moores Rowland. The financial statements of the subsidiaries not audited by Moores Rowland reflect total net assets and total turnover constituting approximately 7% and 64% respectively of the related consolidated totals.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 21. 其他非流動資產

### 21. OTHER NON-CURRENT ASSET

		本集團 The Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
會所債券	Club debenture	<b>950</b>	950
會所債券按成本值減累計減值虧損列賬。		Club debenture is stated at cost less accumulated impairment losses.	

### 22. 待售物業

### 22. PROPERTIES FOR SALE

		本集團 The Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
發展中物業	Properties under development	<b>914,235</b>	752,830
已落成物業	Completed properties	<b>47,336</b>	97,103
		<b>961,571</b>	849,933

於年內，借貸費用33,318,000港元(二零零六年：29,000,000港元)撥於發展中物業中，有效年率為4.58%至9.8%(二零零六年：4.4%至9.8%)。

本集團於結算日總賬面值達821,324,000港元(二零零六年：626,492,000港元)之若干待售物業已予抵押，以獲取授予本集團之銀行融資(附註36)。

於二零零六年六月三十日，本集團將預計將於超過一年落成之發展中物業分類為非流動資產。比較數字已重新分類為流動資產以符合本年之呈報形式。

Total borrowing costs capitalised for the year included in properties under development amounted to HK\$33,318,000 (2006: HK\$29,000,000) with effective capitalisation rates between 4.58% – 9.8% (2006: 4.4% – 9.8%) per annum.

Properties for sale with carrying value of HK\$821,324,000 (2006: HK\$626,492,000) have been pledged to secure banking facilities granted to the Group (note 36).

As at 30 June 2006, the Group has classified properties under development for sale which are not expected to be completed and realised within one year as non-current assets. As the properties are held for the purpose of sale, the comparative figures have been reclassified to current assets to conform with current year's presentation.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 23. 按公允價值列賬及在收益賬處 23. FINANCIAL ASSETS AT FAIR VALUE 理的金融資產 THROUGH PROFIT OR LOSS

		本集團	
		The Group	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
持作買賣於香港上市 證券投資	Held for trading Equity securities listed in Hong Kong	<b>2,932</b>	461

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 24. 應收貿易賬款及其他應收賬款 24. TRADE AND OTHER RECEIVABLES

			本集團		本公司	
			The Group		The Company	
			二零零七年	二零零六年	二零零七年	二零零六年
			2007	2006	2007	2006
		附註	千港元	千港元	千港元	千港元
		Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收貿易賬款	Trade receivables	(a)	436	563	-	-
其他應收賬款	Other receivables					
預付款項及按金	Prepayments and deposits		4,981	2,127	1	1
其他應收賬款	Other receivables		1,440	2,263	-	-
			6,421	4,390	1	1
			6,857	4,953	1	1

#### (a) 應收貿易賬款

本集團之應收貿易賬款包括租金收入、物業管理收入及按揭貸款之流動部份。

於結算日，應收貿易賬款(已扣除呆壞賬減值虧損)之賬齡分析如下：

#### (a) TRADE RECEIVABLES

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

The ageing analysis of the trade receivables (net of impairment for bad and doubtful debts) as of the balance sheet date is as follows:

		本集團	
		The Group	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
少於30天	0 – 30 days	298	324
31 – 60天	31 – 60 days	36	101
61 – 90天	61 – 90 days	22	21
超過90天	Over 90 days	80	117
		436	563

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 25. 應付貿易賬款及其他應付賬款 25. TRADE AND OTHER PAYABLES

		附註 Note	本集團 The Group		本公司 The Company	
			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
應付貿易賬款	Trade payables	(a)	1,081	1,356	-	-
其他應付賬款	Other payables					
租客按金	Tenant deposits		8,786	8,827	-	-
其他應付賬款及 應計費用	Other payables and accruals		44,091	24,613	636	9,602
應付少數股東 款項	Due to minority shareholders	(b)	239,990	-	-	-
			<u>292,867</u>	<u>33,440</u>	<u>636</u>	<u>9,602</u>
			<u>293,948</u>	<u>34,796</u>	<u>636</u>	<u>9,602</u>

##### (a) 應付貿易賬款

於結算日，應付貿易賬款之賬齡分析如下：

##### (a) TRADE PAYABLES

The ageing analysis of the trade payables as of the balance sheet date is as follows:

		本集團 The Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
少於30天	0 – 30 days	164	95
31 – 60天	31 – 60 days	41	44
61 – 90天	61 – 90 days	41	41
超過90天	Over 90 days	835	1,176
		<u>1,081</u>	<u>1,356</u>

##### (b) 應付少數股東款項

該款項為無抵押、免息及無固定還款期。

##### (b) DUE TO MINORITY SHAREHOLDERS

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

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 26. 有息借貸

## 26. INTEREST-BEARING BORROWINGS

		本集團	
		The Group	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
有抵押之銀行貸款	Bank loans, secured	<b>707,284</b>	1,184,454
在流動負債中於	Portion due within one year or		
一年內到期或	on demand included under		
即時償還部份	current liabilities	<b>(143,573)</b>	(200,954)
在非流動負債之	Non-current portion included		
非流動部份	under non-current liabilities	<b>563,711</b>	983,500
銀行貸款之到期日	The maturity of the above bank		
如下：	borrowings is as follows:		
即時及一年內	Within one year or on demand	<b>143,573</b>	200,954
超過一年但不多於二年	More than one year but not more	<b>97,200</b>	248,423
	than two years		
超過二年但不多於五年	More than two years but not more	<b>466,511</b>	735,077
	than five years		
		<b>707,284</b>	1,184,454

銀行貸款於結算日之實際利率為  
5.27%(二零零六年：4.6%)。

The effective interest rate of the bank loans at the  
balance sheet date is 5.27% (2006: 4.6%).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 26. 有息借貸(續)

按類別及貨幣劃分之貸款總額賬面值之分析如下：

#### 26. INTEREST-BEARING BORROWINGS (cont'd)

An analysis of the carrying amounts of the total borrowings by type and currency is as follows:

		本集團 The Group	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
浮動利率	At floating rates		
港元	HK\$	<b>693,358</b>	1,179,600
人民幣	RMB	<b>13,926</b>	4,854
		<b>707,284</b>	1,184,454

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 27. 遞延稅項

本集團於本年度及往年申報期間確認峙主要遞延稅項負債(資產)及其變動如下：

本集團		加速稅項	投資物業 的公允 價值變動	稅項虧損	總數
		折舊	Change in Accelerated fair value on tax investment	Tax losses	Total
The Group		depreciation	properties	Tax losses	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年七月一日	At 1 July 2005	5,934	179,070	(7,660)	177,344
(計入)扣自本年度	Income statement				
收益	charge (credit)	1,373	8,863	(2,365)	7,871
透過業務合併的	Acquisition through				
收購(附註31)	business combination (note 31)	–	117,700	–	117,700
於二零零六年六月三十日	At 30 June 2006	<u>7,307</u>	<u>305,633</u>	<u>(10,025)</u>	<u>302,915</u>
於二零零六年七月一日	At 1 July 2006	7,307	305,633	(10,025)	302,915
(計入)扣自本年度	Income statement				
收益	charge (credit)	726	69,164	(1,684)	68,206
於二零零七年六月三十日	At 30 June 2007	<u>8,033</u>	<u>374,797</u>	<u>(11,709)</u>	<u>371,121</u>

就呈列資產負債表而言，若干遞延稅項資產及負債已對銷。

#### 未被確認遞延稅項資產

由於無法預料未來溢利來源，故並無就餘下68,424,000港元(二零零六年：51,253,000港元)確認遞延稅項資產。根據現時稅務條例，該等稅項虧損並無到期日。

### 27. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

本集團		加速稅項	投資物業 的公允 價值變動	稅項虧損	總數
		折舊	Change in Accelerated fair value on tax investment	Tax losses	Total
The Group		depreciation	properties	Tax losses	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年七月一日	At 1 July 2005	5,934	179,070	(7,660)	177,344
(計入)扣自本年度	Income statement				
收益	charge (credit)	1,373	8,863	(2,365)	7,871
透過業務合併的	Acquisition through				
收購(附註31)	business combination (note 31)	–	117,700	–	117,700
於二零零六年六月三十日	At 30 June 2006	<u>7,307</u>	<u>305,633</u>	<u>(10,025)</u>	<u>302,915</u>
於二零零六年七月一日	At 1 July 2006	7,307	305,633	(10,025)	302,915
(計入)扣自本年度	Income statement				
收益	charge (credit)	726	69,164	(1,684)	68,206
於二零零七年六月三十日	At 30 June 2007	<u>8,033</u>	<u>374,797</u>	<u>(11,709)</u>	<u>371,121</u>

For the purpose of balance sheet presentation, all the deferred tax assets and liabilities have been offset.

#### Unrecognised deferred tax asset

The Group has not recognised deferred tax asset in respect of tax losses at HK\$68,424,000 (2006: HK\$51,253,000) due to unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 28. 股本

## 28. SHARE CAPITAL

		Note 附註	法定股本 Authorised		已發行及繳足股本 Issued and fully paid	
			No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
每股面值0.1港元之 普通股	Ordinary shares of HK\$0.1 each					
於二零零五年七月一日	At 1 July 2005		10,000,000,000	1,000,000	73,179,019	7,318
因以股代息計劃而 發行股份	Issue of shares pursuant to scrip dividend scheme		-	-	3,558,317	356
於二零零六年六月三十日	At 30 June 2006		10,000,000,000	1,000,000	76,737,336	7,674
每股面值0.1港元之 普通股	Ordinary shares of HK\$0.1 each					
於二零零六年七月一日	At 1 July 2006		10,000,000,000	1,000,000	76,737,336	7,674
因以股代息計劃而 發行股份	Issue of shares pursuant to scrip dividend scheme	1	-	-	2,276,444	228
因配售股份而發行股份	Issue of shares upon placement of shares	2	-	-	44,000,000	4,400
發行供股股份	Issue of shares by rights issue	3	-	-	87,737,336	8,774
因行駛認股權證而 發行股份	Issue of shares by exercise of warrants	4	-	-	7,094,449	709
於二零零七年六月三十日	At 30 June 2007		10,000,000,000	1,000,000	217,845,565	21,785



## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 28. 股本 (續)

附註：

1(a) 於二零零六年十一月二十一日，本公司根據於二零零六年十一月一日公佈的以股代息計劃，以4港元發行和分配每股面值0.1港元的股份，共404,382股給予就二零零六年末期股息選擇以股代息之股東。高出於股份面值的溢價總額1,577,000港元已資本化在股本溢價賬。

1(b) 於二零零七年五月十四日，本公司根據於二零零七年四月二十三日公佈的以股代息計劃，以5港元發行和分配每股面值0.1港元的股份，共1,872,062股給予就二零零七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9,173,000港元已資本化在股份溢價賬。

2(a) 根據欣然有限公司(「欣然」)，一間由趙世曾博士擁有之公司，與Citigroup Global Markets Limited(「Citigroup」)在二零零六年七月二十八日簽署的配售協議，欣然同意以每股4港元之代價配售本公司11,000,000股股份予Citigroup。

根據欣然與本公司於二零零六年七月二十八日簽署之認購協議，本公司同意以認購價4港元分配及發行11,000,000股新股予欣然。

### 28. SHARE CAPITAL (cont'd)

Notes:

1(a) On 21 November 2006, the Company issued and allotted a total of 404,382 ordinary shares of HK\$0.10 each in the Company at HK\$4 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2006 final dividend pursuant to the scrip dividend scheme announced by the Company on 1 November 2006. An amount of HK\$1,577,000 in excess of par value was credited to the share premium account.

1(b) On 14 May 2007, the Company issued and allotted a total of 1,872,062 ordinary shares of HK\$0.10 each in the Company at HK\$5 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2007 interim dividend pursuant to the scrip dividend scheme announced by the Company on 23 April 2007. An amount of HK\$9,173,000 in excess of par value was credited to the share premium account.

2(a) Pursuant to a placement agreement dated 28 July 2006 made between Yan Yin Company Limited ("Yan Yin"), a company beneficially owned by Dr. Chao Sze-Tsung Cecil, and Citigroup Global Markets Limited ("Citigroup"), Citigroup agreed to place 11,000,000 shares in the Company held by Yan Yin at a placing price of HK\$4 per share.

Pursuant to a subscription agreement also dated 28 July 2006 made between the Company and Yan Yin, the Company agreed to allot and issue 11,000,000 new shares in the Company to Yan Yin at a subscription price of HK\$4 per share.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 28. 股本 (續)

附註(續)：

##### 2(a) (續)

於二零零六年八月十一日，認購股份已告完成而11,000,000股每股面值0.1港元之新股已按每股4港元之代價配發予欣然，淨收益已用於償還本集團銀行貸款及作額外流動資金。

- 2(b) 根據欣然與 Value Partners Limited (「Value Partners」) 在二零零六年十二月四日簽署的配售協議，欣然同意以每股4港元之代價配售本公司10,000,000股股份予 Value Partners。

根據欣然與本公司於二零零六年十二月四日簽署之認購協議，本公司同意以認購價4港元分配及發行10,000,000股新股予欣然。

於二零零六年十二月十五日，認購股份已告完成而10,000,000股每股面值0.1港元之新股已按每股4港元之代價配發予欣然，淨收益已用於償還本集團銀行貸款。

#### 28. SHARE CAPITAL (cont'd)

Notes (cont'd):

##### 2(a) (cont'd)

On completion of the subscription on 11 August 2006, 11,000,000 shares of HK\$0.10 each were issued and allotted to Yan Yin at a consideration of HK\$4 per share. The net proceeds were used for repayment of bank borrowings of the Group and for additional working capital.

- 2(b) Pursuant to a placement agreement dated 4 December 2006 made between Yan Yin and Value Partners Limited ("Value Partners"), Value Partners agreed to place 10,000,000 shares in the Company held by Yan Yin at a placing price of HK\$4 per share.

Pursuant to a subscription agreement also dated 4 December 2006 made between the Company and Yan Yin, the Company agreed to allot and issue 10,000,000 new shares in the Company to Yan Yin at a subscription price of HK\$4 per share.

On completion of the subscription on 15 December 2006, 10,000,000 shares of HK\$0.10 each were issued and allotted to Yan Yin at a consideration of HK\$4 per share. The net proceeds were used for repayment of bank borrowings of the Group.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 28. 股本 (續)

附註(續)：

2(c) 根據欣然、本公司與一配售代理在二零零七年二月十二日簽署的配售協議，配售代理同意盡力安排以每股7.15港元之代價配售現時由欣然持有之本公司股份23,000,000股(「配售股份」)，本公司同意以認購價7.15港元分配及發行相等於配售股份之新股予欣然。

於二零零七年二月二十六日，認購股份已告完成而23,000,000股每股面值0.1港元之新股已按每股7.15港元之代價配發予欣然，淨收益已用於償還本集團銀行貸款。

### 28. SHARE CAPITAL (*cont'd*)

Notes (*cont'd*):

2(c) Pursuant to a placing and subscription agreement dated 12 February 2007 made between Yan Yin, the Company and a placing agent, the placing agent agreed to place, on a best effort basis, 23,000,000 shares ("Placing Shares") in the Company held by Yan Yin at a placing price of HK\$7.15 per share. The Company has also agreed to allot and issue shares equivalent to the Placing Shares at a subscription price of HK\$7.15 per share to Yan Yin.

On completion of the subscription on 26 February 2007, 23,000,000 shares of HK\$0.10 each were issued and allotted to Yan Yin at a consideration of HK\$7.15 per share. The net proceeds were used for repayment of bank borrowings of the Group.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 28. 股本 (續)

附註 (續) :

3. 根據二零零六年十一月十四日舉行之特別股東大會上通過決議案發行供股股份，以每持有一股現有股份可獲發一股供股股份為基準發行87,737,336股供股股份，每一供股股份價值為4港元。供股股份已於二零零六年十二月五日發行予股東。淨收益已用於償還本集團欠款及作額外營運資金。
- 4(a) 在二零零七年二月八日，本公司通過決議案批准每持有5股現有股份之股東可獲發1份認股權證（「2009認股權證」）。於二零零七年二月十二日，本公司發行37,175,810份2009認股權證。2009認股權證的持有人可於二零零七年二月十二日至二零零九年二月十一日以初步認購價每股5港元（可調整）認購股份。隨着附註4(b)所述發行2008認股權證後，認購價已在二零零七年三月二十八日調整為每股4.98港元。年內，在行駛7,063,146份2009認股權證後，共發行7,063,146股每股面值0.1港元之新股。於二零零七年六月三十日，共有30,112,664份2009認股權證尚未被行駛。

#### 28. SHARE CAPITAL (cont'd)

Notes (cont'd):

3. Pursuant to resolutions passed by the shareholders of the Company in an extraordinary general meeting held on 14 November 2006, 87,737,336 new shares of HK\$0.10 each were issued at a price of HK\$4 per rights share by way of rights issue on the basis of one right share for every existing shares held on 14 November 2006. The rights shares were issued to the shareholders on 5 December 2006. The net proceeds were used to reduce the overall indebtedness of the Group and for additional working capital.
- 4(a) On 8 February 2007, the Company passed a resolution to approve the issue of one warrant for every five existing shares of the Company held by the shareholders ("2009 Warrants"). On 12 February 2007, the Company issued 37,175,810 units of 2009 Warrants. The holders of 2009 Warrants are entitled to subscribe at any time during 12 February 2007 to 11 February 2009 for fully paid shares at an initial subscription price of HK\$5 per share (subject to adjustment). Following the 2008 Warrants issue as mentioned in note 4(b) below, the subscription price was adjusted to HK\$4.98 per share on 28 March 2007. During the year, 7,063,146 new shares of HK\$0.10 each were issued upon the exercise of 7,063,146 units of 2009 Warrants. As at 30 June 2007, 30,112,664 units of 2009 Warrants remained outstanding.

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 28. 股本 (續)

附註(續)：

- 4(b) 在二零零七年三月二十八日，本公司通過決議案批准每持有22股現有股份之股東可獲發1份認股權證(「2008認股權證」)。於二零零七年四月三十日，本公司發行9,814,296份2008認股權證。2008認股權證的持有人可於二零零七年四月三十日至二零零八年四月三十日以初步認購價每股5.5港元(可調整)認購股份。年內，在行發31,303份2008認股權證後，共發行31,303股每股面值0.1港元之新股。於二零零七年六月三十日，共有9,782,993份2008認股權證尚未被行發。
5. 所有以上附註1至附註4所述之已發行股份在各方面與現有股份地位相同。
6. 於年內，並無本公司之附屬公司購買、出讓或贖回本公司之股份。

### 28. SHARE CAPITAL (cont'd)

Notes (cont'd):

- 4(b) On 28 March 2007, the Company passed a resolution to approve the issue of one warrant for every twenty-two existing shares of the Company held by the shareholders ("2008 Warrants"). On 30 April 2007, the Company issued 9,814,296 units of 2008 Warrants. The holders of the 2008 Warrants are entitled to subscribe at any time during 30 April 2007 to 30 April 2008 for fully paid shares at an initial subscription price of HK\$5.5 per share (subject to adjustment). During the year, 31,303 new shares of HK\$0.10 each were issued upon the exercise of 31,303 units of 2008 Warrants. As at 30 June 2007, 9,782,993 units of 2008 Warrants remained outstanding.
5. All shares issued as mentioned in note 1 to note 4 above rank pari passu with the existing shares of the Company in all respects.
6. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 29. 股本及儲備

### (a) 本集團

## 29. CAPITAL AND RESERVES

### (a) The Group

本公司權益持有人應佔權益

Equity attributable to equity holders of the Company

		特別						少數		
		股本	負商譽	換算儲備	股本儲備	股本溢價	保留溢利	小計	股東權益	權益總額
		Special								
		Share capital	Negative goodwill	Exchange reserve	capital reserve	Share premium	Retained profits	Sub-total	Minority interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零五年七月一日	At 1 July 2005	7,318	240	(71,012)	320,065	131,261	1,135,775	1,523,647	-	1,523,647
已付二零零五年末期股息	2005 final dividend paid	-	-	-	-	-	(10,977)	(10,977)	-	(10,977)
已付二零零六年中期股息 (附註12)	2006 interim dividend paid (note 12)	-	-	-	-	-	(3,420)	(3,420)	-	(3,420)
根據以股代息計劃發行 股份	Issue of shares pursuant to scrip dividend scheme	356	-	-	-	12,475	-	12,831	-	12,831
發行股份費用	Share issue expenses	-	-	-	-	(13)	-	(13)	-	(13)
採納香港財務報告沒準則 第3號撤銷	Derecognition of negative goodwill upon adoption of HKFRS 3	-	(240)	-	-	-	240	-	-	-
匯兌差額	Exchange differences	-	-	5,854	-	-	-	5,854	-	5,854
本年度溢利	Profit for the year	-	-	-	-	-	120,968	120,968	-	120,968
於二零零六年六月三十日	At 30 June 2006	7,674	-	(65,158)	320,065	143,723	1,242,586	1,648,890	-	1,648,890

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

## 29. 股本及儲備 (續)

## (a) 本集團 (續)

## 29. CAPITAL AND RESERVES (cont'd)

## (a) The Group (cont'd)

本公司權益持有人應佔權益

Equity attributable to equity holders of the Company

		股本	負商譽	換算儲備	特別	股本溢價	保留溢利	小計	少數	權益總額
					股本儲備				股東權益	
		Share capital	Negative goodwill	Exchange reserve	Special capital reserve	Share premium	Retained profits	Sub-total	Minority interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零六年七月一日	At 1 July 2006	7,674	-	(65,158)	320,065	143,723	1,242,586	1,648,890	-	1,648,890
已付二零零六年末期股息 (附註12)	2006 final dividend paid (note 12)	-	-	-	-	-	(14,915)	(14,915)	-	(14,915)
已付二零零七年中期股息 (附註12)	2007 interim dividend paid (note 12)	-	-	-	-	-	(11,875)	(11,875)	-	(11,875)
發行股份： 根據以股代息計劃	Issue of shares: Pursuant to scrip dividend scheme	228	-	-	-	10,750	-	10,978	-	10,978
配售股份以後	Upon placement of shares	4,400	-	-	-	244,051	-	248,451	-	248,451
發行供股股份	By rights issue	8,774	-	-	-	342,176	-	350,950	-	350,950
行認股權證	By exercise of warrants	709	-	-	-	34,778	-	35,487	-	35,487
發行股份費用	Share issue expenses	-	-	-	-	(8,676)	-	(8,676)	-	(8,676)
出售附屬公司部份權益	Partial disposal of a subsidiary	-	-	-	-	-	-	-	50,440	50,440
匯兌差額	Exchange differences	-	-	13,292	-	-	-	13,292	-	13,292
本年度溢利	Profit for the year	-	-	-	-	-	473,758	473,758	10,170	483,928
於二零零七年六月三十日	At 30 June 2007	21,785	-	(51,866)	320,065	766,802	1,689,554	2,746,340	60,610	2,806,950



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截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 29. 股本及儲備 (續)

##### (b) 本公司

#### 29. CAPITAL AND RESERVES (cont'd)

##### (b) The Company

		股本	股本溢價	特別 股本儲備	保留溢利	權益總額
		Share capital	Share premium	Special capital reserve	Retained profits	Total equity
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年七月一日	At 1 July 2005	7,318	131,261	320,065	167,490	626,134
已付二零零五年末期股息 (附註12)	2005 final dividend paid (note 12)	-	-	-	(10,977)	(10,977)
已付二零零六年中期股息 (附註12)	2006 interim dividend paid (note 12)	-	-	-	(3,420)	(3,420)
根據以股代息計劃發行 股份溢價	Issue of shares pursuant to scrip dividend scheme	356	12,475	-	-	12,831
發行股份費用	Share issue expenses	-	(13)	-	-	(13)
本年度虧損	Loss for the year	-	-	-	(12,820)	(12,820)
		<u>7,674</u>	<u>143,723</u>	<u>320,065</u>	<u>140,273</u>	<u>611,735</u>
於二零零六年六月三十日	At 30 June 2006	7,674	143,723	320,065	140,273	611,735
於二零零六年七月一日	At 1 July 2006	7,674	143,723	320,065	140,273	611,735
已付二零零六年末期股息 (附註12)	2006 final dividend paid (note 12)	-	-	-	(14,915)	(14,915)
已付二零零七年中期股息 (附註12)	2007 interim dividend paid (note 12)	-	-	-	(11,875)	(11,875)
發行股份：	Issue of shares:					
根據以股代息計劃	Pursuant to scrip dividend scheme	228	10,750	-	-	10,978
配售股份以後	Upon placement of shares	4,400	244,051	-	-	248,451
發行供股股份	By rights issue	8,774	342,176	-	-	350,950
行駛認股權證	By exercise of warrants	709	34,778	-	-	35,487
發行股份費用	Share issue expenses	-	(8,676)	-	-	(8,676)
本年度溢利	Profit for the year	-	-	-	156,334	156,334
		<u>21,785</u>	<u>766,802</u>	<u>320,065</u>	<u>269,817</u>	<u>1,378,469</u>
於二零零七年六月三十日	At 30 June 2007	21,785	766,802	320,065	269,817	1,378,469

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 29. 股本及儲備 (續)

#### (b) 本公司 (續)

股份溢價賬的用途受香港公司條例第48B條所管轄。

本集團已設立的換算儲備將依據財務報表附註第3.5項的會計政策處理。

特別股本儲備之產生乃由於在二零零一年三月二十六日進行削減股本並於二零零一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79C條(或其他任何法定的重新制定或收訂)之用途。惟特別股本儲備賬貸項金額可被削減，數量相當於因削減事項生效後，以現金或其他新代價發行股份或從可供分派儲備撥充資本而引致本公司已發行股本或股份溢價賬之任何增加總額。

### 29. CAPITAL AND RESERVES (cont'd)

#### (b) The Company (cont'd)

The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.

The exchange reserve for the Group has been set up and will be dealt with according to the accounting policy set out in note 3.5 to the financial statements.

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

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

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### 30. 經營活動所得(動用)之現金 30. CASH GENERATED FROM (USED IN) OPERATIONS

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除稅前溢利	Profit before income tax	555,901	130,968
調整：	Adjustments for:		
折舊	Depreciation	746	671
利息收入	Interest income	(1,214)	(324)
投資物業公允價值 之變動	Change in fair value of investment properties	(463,545)	(55,567)
本集團於公允淨值中之 權益超出收購成本之 部份	Excess of Group's interest in fair value of acquiree's net assets over cost	-	(93,483)
物業、機器及設備支銷	Write-off of property, plant and equipment	-	2
合營公司撇賬	Write-off of investment in joint venture	1	-
出售待出售之發展中 物業虧損	Loss of disposal of properties under development for sale	2,756	-
出售一間附屬公司部份 權益之溢利	Profit on partial disposal of a subsidiary	(109,278)	-
出售按公允價值列賬及 在收益賬處理的 金融資產之收益	Profit on sale of financial assets at fair value through profit or loss	(218)	(66)
持有按公允價值列賬及 在收益賬處理的金融 資產之未變現收益	Net unrealised gains on financial assets at fair value through profit or loss	(286)	(15)
流動資金變動前營運 虧損	Operating loss before working capital changes	(15,137)	(17,814)
待售物業減少	Decrease in properties for sale	13,292	5,854
應收貿易賬款及其他 應收賬款(增加)減少	(Increase) Decrease in trade and other receivables	(1,904)	1,466
應付貿易賬款及其他 應付賬款增加	Increase in trade and other payables	19,163	6,015
經營活動所得(動用) 之現金	Cash generated from (used in) operations	<u>15,414</u>	<u>(4,479)</u>

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 31. 於二零零六年收購附屬公司

在二零零五年九月二十二日，本集團收購港昇(亞洲)有限公司99%的權益，該公司為一塊位於澳門的土地的登記及實益擁有人。收購現金代價為800,000,000港元。

根據收購協議規定，少數股東可按50/50之比例分配從物業發展項目完成後並扣減(1)償還股東3千萬港元借款及(2)分配予集團股息不少於17億2千萬港元後所產生之利潤。另外，於收購日少數股東所佔可分配之權益變動的金額不重要，因此，自收購日起，少數股東之權益的變動並未計提。

### 31. ACQUISITION OF A SUBSIDIARY IN YEAR 2006

On 22 September 2005, the Group, through a wholly owned subsidiary, acquired 99% interest in Top Regent (Asia) Limited, which is the registered and beneficial owner of a piece of land located in Macau. The consideration for the acquisition include a cash consideration of HK\$800 million.

The amount of minority interests at the date of acquisition is immaterial and minority's share of changes in equity since the date of acquisition is not taken into account because of according to the profit sharing arrangement as stipulated in the agreement, the distribution of profit to minority shareholder upon completion of the development of the property, if any, would be on a 50/50 basis but only after (1) the shareholder's loan of approximately HK\$30 million has been repaid to the Group and (2) the distribution of dividends of not less than HK\$1,720 million to the Group.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 31. 於二零零六年收購附屬公司 (續) 31. ACQUISITION OF A SUBSIDIARY IN YEAR 2006 (cont'd)

於收購當日業務的可界定資產及負債之公允價值及其賬面值已根據香港財務報告準則在合併前即時釐定：

The fair value of the identifiable assets and liabilities of the business as at the date of acquisition and their carrying value determined in accordance with HKFRS immediately before combination are as follows:

		賬面值 Carrying value 千港元 HK\$'000	公允價值 Fair value 千港元 HK\$'000
土地租約溢價 (附註15)	Premium for land lease (Note 15)	31,972	1,050,000
其他應付賬款及應計費用	Other payables and accruals	(32,031)	(44,000)
遞延稅項負債 (附註27)	Deferred tax liabilities (Note 27)	—	(117,700)
<b>購入資產淨值</b>	<b>Net assets acquired</b>	<u>(59)</u>	<u>888,300</u>
代價	Consideration		
已付現金	Cash paid		800,000
提早結算收購代價 之折扣	Discount on early settlement of consideration		(5,706)
直接產生成本	Directly attributable costs		523
			<u>794,817</u>
本集團於公允淨值中之 權益超出收購成本之 部份	<b>Excess of Group's interest in fair value of acquiree's net assets over costs</b>		<u>93,483</u>

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

#### 32. 與有關連人士之重大交易

除於本財務報表其他部份披露之交易及餘額以外，以下乃本集團與有關連人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行：

#### 32. 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	
		二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000
		附註 Note	
薪金及其他短期僱員福利支付予主要管理人員，包括已披露在附註14支付予本公司董事酬金	Salaries and other short-term employee benefits paid to key management personnel, including amounts paid to the Company's directors as disclosed in note 14	3,150	2,351
利息付予趙世曾建築師有限公司(「CCAL」)	Interest paid to Cecil Chao & Associates Limited ("CCAL") (a)	3,505	7,916
利息付予趙世曾博士	Interest paid to Cecil Sze-Tsung Chao (b)	20,386	17,853
支付予CCAL物業管理費	Fees paid to CCAL Building management fee (c)	-	2,250
則師及其他專業費用	Architect and other professional service fees (d)	21,999	4,404
租金收入	Rental income received from (d)		
欣然	Yan Yin	60	60
CCAL	CCAL	906	879
行政費用收入	Administration fee received from (e)		
欣然	Yan Yin	72	72
CCAL	CCAL	240	240
		<b>240</b>	<b>240</b>

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 32. 與有關連人士之重大交易 (續) 32. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

- (a) CCAL為本公司提供無抵押及無指定還款日期之墊款，本公司須付按港元最優惠貸款利率加1.8%(二零零六年：1.8%)計算之利息。於二零零七年六月三十日止，CCAL給予本集團之貸款總額達67,000,000港元(二零零六年：64,871,000港元)。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。本公司董事及主要股東趙世曾博士為CCAL之董事及實益擁有人。
- (a) CCAL has provided unsecured advances, which have no fixed repayment term, to the Group at 1.8% (2006:1.8%) above the Hong Kong dollars prime rate per annum. At 30 June 2007, the advances from CCAL amounted to HK\$67,000,000 (2006: HK\$64,871,000). CCAL has confirmed that they will not request repayment of these advances until such time as the Group is in a position to repay. Dr. Chao, Sze-Tsung Cecil a director and substantial shareholder of the Company, is a director and beneficial owner of CCAL.
- (b) 本公司董事及主要股東趙世曾博士為本集團提供無抵押及無指定還款日期之墊款，本公司須付按港元最優惠貸款利率加1.8%(二零零六年：1.8%)計算之利息。於二零零七年六月三十日止，趙世曾博士給予本集團之墊款為92,759,000港元(二零零六年：335,961,000港元)。趙世曾博士確認不會要求本集團償還此墊款直至本集團有償還能力為止。
- (b) Dr. Chao Sze-Tsung Cecil has provided unsecured advances, which have no fixed repayment term, to the Group at 1.8% (2006: 1.8%) above the Hong Kong dollars prime rate per annum. At 30 June 2007, the advances from Dr. Chao Sze-Tsung Cecil amounted to HK\$92,759,000 (2006: HK\$335,961,000). Dr. Chao Sze-Tsung Cecil has confirmed that he will not request repayment of these advances until such time as the Group is in a position to repay.
- (c) 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) CCAL rendered architectural and related services to the Group on terms agreed between both parties.
- (d) 依據雙方訂定之條款，若干物業已租予欣然及CCAL作辦公室之用。
- (d) Certain properties were leased to Yan Yin and CCAL as office premises on terms mutually agreed between both parties.
- (e) 依據雙方訂定之條款，本集團為欣然及CCAL提供行政服務並收取費用。
- (e) The Group charged administration fee for Yan Yin and CCAL for handling services rendered on terms agreed between both parties.



## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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### 33. 金融風險管理目標及政策

本集團經營活動面臨各種金融風險包括利率風險、信貸風險及流動資金風險。為降低本集團金融風險至最低水平，本集團採用一系列保守的風險管理對策監控及管理上述風險。下文為管理層監控及管理之政策：

#### (a) 利率風險

本集團之利率風險來自銀行結餘及銀行借貸之利率變動。本集團之政策為維持固定借貸及浮動借貸的比例於適當範圍內，管理層認為利率風險有限，並在需要時考慮對沖重大利率風險。

#### (b) 信貸風險

本集團信貸風險主要源自應收貿易賬款及其他應收賬款。管理層已有一套既定之信貸政策並不斷密切監察相關之信貸風險。承租人需在租約開始前繳交租客按金。於結算日，本集團並無高度集中之信貸風險，其最大之信貸風險主要來自資產負債表內各金融資產的賬面值。

#### (c) 流動資金風險

本集團定期監察現在或預期之流動資金需求，尤其在資本開支方面，以確保有足夠現金儲備及主要金融機構之承諾信貸。

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. The board of directors generally adopts conservative strategies on its risk management and limit the Group's exposure to these risks to a minimum. Management monitors and manages these risks as follows:

#### (a) Interest rate risk

The Group has exposure to interest rate risk through the impact of the rate changes on bank balances and bank borrowings. It is the Group's policy to maintain the proportion of the borrowings in fixed rates and variable rates within an appropriate range. Management considers the interest rate risk exposure is limited and will consider hedging significant interest rate exposure should the need arise.

#### (b) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Rental deposits are required from tenants prior to the commencement of leases. At the balance sheet date, the Group had no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

#### (c) Liquidity risk

The Group's policy is to regularly monitor the current and expected liquidity requirements, in particular relating to capital expenditure, to ensure that it maintains sufficient reserves of cash and adequate committed credit facilities from major financial institutions.



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#### 34. 承擔

##### (a) 資本承擔

於結算日關於發展中物業之資本承擔尚欠下列各項並未在財務報表中撥備：

已批准但未簽約  
已簽約但未撥備

Authorised but not contracted for  
Contracted but not provided for

#### 34. 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 are as follows:

本集團		The Group	
二零零七年	二零零六年	2007	2006
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
128,299	50,250	128,299	50,250
457,770	163,807	457,770	163,807
<b>586,069</b>	<b>214,057</b>	<b>586,069</b>	<b>214,057</b>

##### (b) 未來租金收入

於結算日，本集團根據其物業在不能撤消之租約下，未來收取之最低租金應收款總額如下：

一年內  
第二至第五年內  
(包括首尾兩年)

Within one year  
In the second to fifth years  
inclusive

##### (b) Future operating lease receivables

At the balance sheet date, 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	
二零零七年	二零零六年	2007	2006
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
11,807	20,164	11,807	20,164
4,175	3,573	4,175	3,573
<b>15,982</b>	<b>23,737</b>	<b>15,982</b>	<b>23,737</b>

## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

### 35. 本公司之財務擔保合約

為給予若干附屬公司獲取2,281,502,000港元(二零零六年: 1,777,537,000港元)銀行融資,本公司及兩間附屬公司已向銀行作公司擔保。於二零零七年六月三十日,此等融資已予運用之數額為707,284,000港元(二零零六年: 1,184,454,000港元)。於結算日,董事認為無需為公司在財務擔保合約下之責任作出撥備,因不可能出現附屬公司不償還貸款情況。此類擔保之公允價值並不重要。

### 36. 資產抵押

於結算日,本集團以下列作抵押之總銀行借貸為707,284,000港元(二零零六年: 1,184,454,000港元):

- (a) 本集團的若干投資物業及若干本集團的待售物業其賬面值分別為3,238,675,000港元(二零零六年: 2,702,478,000港元)(附註15)及821,324,000港元(二零零六年: 626,492,000港元)(附註22)已予抵押;
- (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20); 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。

### 35. FINANCIAL GUARANTEE CONTRACTS OF THE COMPANY

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\$2,281,502,000 (2006: HK\$1,777,537,000) of which HK\$707,284,000 was utilised as at 30 June 2007 (2006: HK\$1,184,454,000). At the balance sheet date, no provision for the Company's obligation under the guarantee contracts have been made as the directors considered that it was not probable that the repayment of the loans by the subsidiaries would be in default. The fair value of these guarantees is immaterial.

### 36. PLEDGE OF ASSETS

At the balance sheet date, the Group's total bank borrowings of HK\$707,284,000 (2006: HK\$1,184,454,000) 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\$3,238,675,000 (2006: HK\$2,702,478,000) (note 15) and HK\$821,324,000 (2006: HK\$626,492,000) (note 22), respectively;
- (b) floating charge over all the assets and undertakings of certain subsidiaries;
- (c) mortgages over the shares of certain subsidiaries (note 20); and
- (d) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties.

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

截至二零零七年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2007

**37. 最終控股公司**

董事認為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。

**38. 比較數字**

在財務報表附註15及22中已陳述，若干比較數字已重新分類以符合本年之呈報格式。

**37. ULTIMATE HOLDING COMPANY**

The directors consider the ultimate holding company is Yan Yin Company Limited, which is incorporated in Hong Kong.

**38. COMPARATIVE FIGURES**

As further explained in notes 15 and 22 to the financial statements, certain comparative figures have been reclassified to conform with current year's presentation.

## 主要物業表

### SCHEDULE OF MAJOR PROPERTIES

## 已落成物業

於二零零七年六月三十日

## COMPLETED PROPERTIES

As At 30 June 2007

物業 Property	物業 Lot no.	地契年期 Crown lease term (年) (years)	類別 Type	總樓面面積 Total gross floor area (平方呎) (s.f)	車位 Car parking spaces	所佔權益 百分率 % owned
香港新界大嶼山梅窩 卓濤軒(部份)	4約716地段 716 in D D. 4	年期由1992年 起計55年	C/R	3,903	—	100
Scenic Crest Mui Wo Lantau Island New Territories Hong Kong (Portion)	716 in D D. 4	55 from 1992	C/R	3,903	—	100
香港香港仔石排灣道80號 南景花園(部份)	地段184, 185, 186, 187, 188, 189, 190及 191號	由1888年起計 999年	C/R	724	37	47.5
South View Garden 80 Shek Pai Wan Road Aberdeen Hong Kong (Portion)	A.I.L. 184, 185, 186, 187, 188, 189, 190 & 191	999 from 1888	C/R	724	37	47.5
香港域多利道200號 趙苑(部份)	內地段8338號B段及 延展部份	由1922年起計 75年續75年	R	5,952	6	100
Villa Cecil 200 Victoria Road Hong Kong (Portion)	Sec. B of I.L. 8338 & Ext.	75 + 75 from 1922	R	5,952	6	100

## 主要物業表

### SCHEDULE OF MAJOR PROPERTIES

#### 已落成物業(續)

於二零零七年六月三十日

#### COMPLETED PROPERTIES (cont'd)

As at 30 June 2007

物業 Property	物業 Lot no.	地契年期 Crown lease term (年) (years)	類別 Type	總樓面面積 Total gross floor area (平方呎) (s.f)	車位 Car parking spaces	所佔權益 百分率 % owned
香港軒尼詩道250號 卓能廣場(前稱 卓能一世紀廣場)	內地段2769號之 餘下部份內地段2769號 之餘下部份D段1分段	由1929年起計 99年續99年	C	56,174	25	100
Cheuk Nang Plaza (formerly Cheuk Nang 21st Century Plaza) 250 Hennessy Road Hong Kong	R.P. of I.L. 2769 R.P. of S.D. of I.L. 2769 R.P. of S.S.1. of S.D. of I.L. 2769	99 + 99 from 1929	C	56,174	25	100
香港山頂施勳道30號 卓能山莊(部份)	市郊建築物 地段1067號	由1992年起計 55年	R	6,500	8	100
Cheuk Nang Lookout 30 Severn Road The Peak Hong Kong (Portion)	R.B.L. 1067	55 from 1992	R	6,500	8	100
香港域多利道192號 趙苑二期第一、二及三座	內地段 2441	由1923年起計 75年續75年75	R	61,533	27	100
Villa Cecil, Phase II Villa 1, Villa 2 and Villa 3 192 Victoria Road Hong Kong	1.L. 2441	75 + 75 from 1923	R	61,533	27	100
香港域多利道216號 趙苑三期第一座	市效建築物 地段215號 延展部份	由1922年起計 75年續75年	R	20,494	10	100
Villa Cecil, Phase III - Villa 1 216 Victoria Road, Hong Kong	R.B.L. 215 & Ext	75 + 75 from 1922	R	20,494	10	100

## 主要物業表

### SCHEDULE OF MAJOR PROPERTIES

已落成物業(續)

於二零零七年六月三十日

COMPLETED PROPERTIES (cont'd)

As at 30 June 2007

物業 Property	物業 Lot no.	地契年期 Crown lease term (年) (years)	類別 Type	總樓面面積 Total gross floor area (平方呎) (s.f)	車位 Car parking spaces	所佔權益 百分率 % owned
Parkview @ 趙世曾廣場 馬來西亞吉隆坡市 霹靂路50250郵區	PT77地段	永久業權	R	27,236	8	100
Parkview@ Cecil Chao Centre Lorong Perak 50250 Kuala Lumpur Malaysia	Lot PT77	Freehold	R	27,236	8	100

C = 商業                      R = 住宅  
C = Commercial            R = Residential

## 主要物業表

### SCHEDULE OF MAJOR PROPERTIES

#### 發展中物業

於二零零七年六月三十日

#### PROPERTIES UNDER DEVELOPMENT

As at 30 June 2007

物業	地段	地契年期	地段用途*	地盤總面積	總面積	車位	所佔權益 百分率	預計工程 完成日期	於二零零七年
									六月三十日
Property	Lot no.	Crown lease term (年) (years)	Type*	Site area (平方米)	Total gross floor area (平方米) (s.f.)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2007
壹號九龍山頂 九香港荃灣汀九寶豐台 8號	荃灣市鎮 地段352號	由1991年 起計56年	住宅	39,998	84,001	43	100	2008	上蓋建築 已完成正等待 發出入伙紙
One Kowloon Peak 8 Po Fung Terrace Ting Kau, Tsuen Wan Hong Kong	Tsuen Wan Town Lot 352	56 from 1991	Residential	39,998	84,001	43	100	2008	Superstructure work completed, waiting for issuance of Occupation Permit
香港域多利道216號 趙苑三期第二座	市效建築物 地段215號 延展部份	由1922年起計 75年續75年	住宅	14,955	52,851	11	100	2009	地盤平整 工程進行中
Villa Cecil, Phase III – Villa 2 216 Victoria Road Hong Kong	RBL 215 & Ext.	75 + 75 from 1922	Residential	14,955	52,851	11	100	2009	Site formation work in progress
趙世曾廣場第二期至第五期 馬來西亞吉隆坡市 霹靂路50250郵區	第 690, 691, 849, 851及 PT78號 地段第57段	永久業權	商業/住宅	88,638	第二至第五期 1,700,000	879	100	有待決定	等待建築圖則 批准
Phases II to V, Cecil Chao Centre Lorong Perak 50250 Kuala Lumpur Malaysia	Section 57 Lots 690, 849, 851 and PT 78	Freehold	Commercial/ Residential	88,638	Phases 2 to 5 1,700,000	879	100	Not yet determined	Pending for building plan approval

## 主要物業表

### SCHEDULE OF MAJOR PROPERTIES

發展中物業  
於二零零七年六月三十日

PROPERTIES UNDER DEVELOPMENT  
As at 30 June 2007

物業	地段	地契年期	地段用途*	地盤總面積	總面積	車位	所佔權益 百分率	預計工程	於二零零七年
								完成日期	六月三十日 施工情況
Property	Lot no.	Crown lease term (年) (years)	Type*	Site area (平方呎)	Total gross floor area (平方呎) (s.f.)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2007
卓能雅苑 深圳龍崗龍華鎮	宗地號 A819-0128	由2005年 起70年	商業/住宅	552,449	1,682,552	1,054	100	2009	打樁已完成， 地基及地庫工 程進行中
Cheuk Nang Garden Longhwa, Longgang, Shenzhen	Lot No A819-0128	70 from 2005	Commercial/ Residential	552,449	1,682,552	1,054	100	2009	Piling work has completed, Foundation and basement work now in progress
澳門路環石排灣	21202號地段	由2001年起 計10年	商業/住宅	97,934	1,662,948	有待決定	72.42	有待決定	等待建築圖則 批准
Estrada de Seac Pai Van Coloane Macau	Lot No 21202	10 from 2001 Residential	Commercial/ Residential	97,934	1,662,948	Not yet determined	72.42	Not yet determined	Pending Building Plan Approval
新趙苑 香港長洲水坑	丈量約份地段 第1848號	由2007年起 計50年	住宅	10,382	44,692	Nil	100	2011	等待建築圖則 批准
New Villa Cecil Shui Hang Cheung Chau Hong Kong	Lot No. 1848 D.D. Cheung Chau	50 from 2007	Residential	10,382	44,692	Nil	100	2011	Pending Building Plan Approval



