



CHEUK NANG (HOLDINGS) LIMITED

卓能（集團）有限公司

Stock Code 股份代號: 131



ANNUAL REPORT 2010 年報

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五年財務概要

Five Years' Financial Summary

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		2010	2009	2008	2007	2006
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	Revenue	38,790	46,949	67,273	94,138	29,889
本公司持有人應佔 盈利／(虧損)	Profit/(Loss) attributable to owners of the Company	232,722	(448,392)	362,084	473,758	120,968
股息	Dividends	10,220	–	23,748	53,304	18,334
每股盈利／(虧損) (港元)(附註a)	Earnings/(Loss) per share (HK\$) (note a)	0.78	(1.67)	1.54	3.04	1.51
每股股息(港元) (附註a)	Dividends per share (HK\$) (note a)	0.03	N/A 不適用	0.10	0.32	0.23
盈利派息比率(倍)	Dividend cover (time)	26	N/A 不適用	15.4	9.5	6.6
資產及負債	Assets and liabilities					
固定資產(附註b)	Fixed assets (note b)	3,642,711	3,392,703	3,885,878	3,310,285	2,712,347
合營項目投資	Interest in joint ventures	–	–	–	–	1
其他非流動資產	Other non-current assets	2,402	950	950	950	950
按揭貸款*	Mortgage loans*	108	126	305	501	577
流動資產淨值	Net current assets	1,185,375	508,191	973,114	589,805	392,262
非流動負債	Non-current liabilities	(1,584,859)	(1,008,766)	(1,428,801)	(1,094,591)	(1,457,247)
資產淨值	Net assets	3,245,737	2,893,204	3,431,446	2,806,950	1,648,890
每股資產淨值(港元)	Net assets per share (HK\$)	9.36	10.66	12.99	12.89	21.49

* 只有非流動部份

* non current portion only

五年財務概要

Five Years' Financial Summary

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

附註：

Notes:

- (a) 除二零一零年及二零零九年外，所有年份之股份數目之加權平均數已根據截至二零零八年及二零零七年六月三十日止年度內發行之供股及配售之紅利元素而作出調整，猶如已於最早期間開始之日進行。
- (a) Except for 2010 and 2009, the weighted average number of ordinary shares outstanding for all years as at the respective year end dates presented have been adjusted to reflect the bonus element of the rights issue and placements during the years ended 30 June 2008 and 2007 and as if these events had taken place at the beginning of the earliest period presented.
- (b) 固定資產包括投資物業、物業、機器及設備。
- (b) Fixed assets include investment properties and property, plant and equipment.

股東週年大會通告

Notice of Annual General Meeting

茲通告本公司謹訂於二零一零年十二月一日星期四下午三時假座香港灣仔軒尼詩道250號卓能廣場三十五樓舉行股東週年大會，商議下列事項：

NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held at 35/F., Cheuk Nang Plaza, 250 Hennessy Road, Wanchai, Hong Kong on Thursday, the 1 day of December 2010 at 3:00 p.m. for the following purposes:

(一) 省覽截至二零一零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, 2010;

(二) 宣派末期股息；

2. To declare final dividend;

(三) 選舉董事及釐定其酬金；

3. To elect Directors and fix their remuneration;

(四) 聘任核數師及釐定其酬金；

4. To appoint Auditors and fix their remuneration; and

(五) 特別事項考慮及酌情通過下列議案為普通決議案：

5. As special business to consider and if thought fit, pass the following resolutions as Ordinary Resolutions:—

甲、動議：

A. That:

(i) 在下文第(iii)節之限制下，全面及無條件批准本公司董事會於有關期間行使本公司之一切權力，購回本公司股本中之股份；

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company be and is hereby generally and unconditionally approved;

(ii) 上文第(i)節所批准之授權，可附加於本公司董事會獲得之其他任何授權，並將授權董事會於有關期間代表本公司進行由本公司以董事會全權決定之每股股份之價格購回本身之股份；

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its own shares at a price per share determined by the Directors at their discretion;

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

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

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

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

(iv) for the purposes of this Resolution:

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

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

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乙、動議：

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

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

(iii) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

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

B. That:

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

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

(iii) for the purpose of this Resolution:

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

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

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(b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及

(c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

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

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

丙、動議：

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

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

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

C. That:

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

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

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

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(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.

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「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）。

承董事會命
公司秘書
何秀芬

“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).

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

香港，二零一零年十月十二日

Hong Kong, 12 October 2010

註冊辦事處：

香港
灣仔
軒尼詩道250號
卓能廣場
30-35樓

Registered Office:

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

股東週年大會通告

Notice of Annual General Meeting

附註：

Notes:

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

本人謹向股東提呈卓能(集團)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)截至二零一零年六月三十日止年度之業績。

業績及股息

本集團截至二零一零年六月三十日止年度錄得之綜合除稅後盈利為259,041,000港元(二零零九年: 虧損504,642,000港元)。業績已詳列於綜合收益表中。

董事會現建議派發末期股息每股4港仙(二零零九年: 0港仙)予於二零一零年十二月一日在股東名冊內登記之股東, 連同已派發之中期股息每股3港仙(二零零九年: 0港仙), 本年度合共派發股息每股7港仙(二零零九年: 0港仙)。

待股東於週年大會上批准後, 末期股息將於二零一零年十二月三十日派發。

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寄予各股東。

紅利認股權證

(i) 於二零一零年五月二十日已發行22,712,263份紅利認股權證, 初步認購價每股股份1.70港元(「2011年5月認股權證」), 2011年5月認股權證之行使期由二零一零年五月二十日起至二零一一年五月二十日下午四時止。該認股權證已於香港聯合交易所上市, 股份代號942, 已於二零一零年五月二十五日起開始買賣。

I present herewith to shareholders the report of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2010.

RESULTS AND DIVIDEND

The consolidated profit after income tax of our Group for the year ended 30 June 2010 is HK\$259,041,000 (2009: loss of HK\$504,642,000). Details are set out in the consolidated income statement.

The Directors resolved to recommend the payment of a final dividend of HK4 cents (2009: Nil cent) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 1 December 2010, which together with the interim dividend of HK3 cents (2009: Nil cent) per share, makes a total distribution of HK7 cents (2009: Nil cent) per share this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 30 December 2010.

SCRIP DIVIDEND

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

BONUS ISSUE OF WARRANTS

(i) A bonus warrants of 22,712,263 units at an initial share subscription price at HK\$1.70 per share were issued on 20 May 2010 ("2011 May Warrants"). The 2011 May Warrants are exercisable at any time between 20 May 2010 and until 4:00 p.m. on 20 May 2011. The warrants are listed on the Hong Kong Stock Exchange with stock code no. 942 and the dealing was commenced on 25 May 2010.

主席報告書

Chairman's Statement

紅利認股權證 (續)

(i) (續)

直至目前為止，共有152,341份2011年5月認股權證已被行使，約佔已發行的認股權證總額0.67%，款項258,979港元已入賬。

(ii) 隨著在二零一零年五月二十日發行紅利認股權證，將於二零一零年十一月二十三日到期之紅利認股權證(股份代號：714)之認購價由每股股份1.60港元調整至每股股份1.56港元。直到二零一零年十月十一日，已行使的認股權證為26,061,016份，佔已發行的認股權證約百分之83.99%，入賬款項為41,641,561港元。紅利認股權證的最後交易日期為二零一零年十一月十八日，行駛認股權證項下之認購權之最後限期為二零一零年十一月二十三日。

在二零一零年十月十一日，紅利認股權證(股份代號：714及942)在市場上之價值分別為1.23港元及1.13港元，股東在認股權證上頗獲裨益。

建議發行紅利認股權證

董事會建議發行新的紅利認股權證予現有股東，以每持有二十股現有股份可獲分配一份紅利認股權證，每一份紅利認股權證之持有人可於發行日起計12個月內以初步認購價每股股份1.80港元認購股份。在獲得股東通過及聯交所批准後，建議發行的紅利認股權證將於二零一零年十二月十三日發出。

BONUS ISSUE OF WARRANTS (Continued)

(i) (Continued)

Until now, there are a total of 152,341 units of 2011 May Warrants are being exercised, being approximately 0.67% of the total issued warrants and a sum of HK\$258,979 being credited to the accounts.

(ii) The subscription price of the bonus warrants (stock code: 714) with expiry date on 23 November 2010 was adjusted from HK\$1.60 to HK\$1.56 per share following the issue of bonus warrants on 20 May 2010. Until 11 October 2010, there are a total of 26,061,016 units of warrants being exercised, being approximately 83.99% of the total issued warrants and a sum of HK\$41,641,561 being credited to the accounts. The last trading day of the warrants is 18 November 2010 and the last day for exercising the subscription rights attached to the warrants is 23 November 2010.

On 11 October 2010, the trading prices of the bonus warrants (Stock 714 and 942) on the market are HK\$1.23 and HK\$1.13 respectively. Shareholders are well benefited from the issuance of warrants.

PROPOSED BONUS ISSUE OF WARRANTS

The directors proposed to issue a new bonus warrants to shareholders in the proportion of every twenty existing shares held be allotted one bonus warrant. Holder of one bonus warrant is entitled to exercise the warrant within 12 months after issuance for subscription of one share at an initial subscription price of HK\$1.80 per share. Subject to the shareholders' and stock exchange approval, the proposed bonus warrants will be issued on 13 December 2010.

業務回顧及展望

香港物業

香港之住宅市場在二零一零年第二季在價格及成交量上都持續加強，市場並無因為政府公佈的監控樓市措施而受大影響，隨著數個豪宅地段在最近的土地拍賣中獲得熱烈競投，香港的豪宅市場前景仍維持樂觀

人民幣的持續升值加上寬鬆的貨幣政策，出現前所未有的銀行低利率，房貸利息仍保持在低水平，將吸引更多本地及國內的投資者投資樓市。

由於需求的上升及經濟的快速復甦，租務市場在第二季表現良好，預期當續簽租約時，租金會有所增長。

本集團主要項目的描述如下：

1. 一號九龍山頂，荃灣汀九寶豐臺8號

當第二期(包括5座別墅)的地盤平整及地基工程完成後，將會申請整個項目(包括第一及第二期)的預售證，第二期的地盤平整工程已展開，預期將於二零一零年年底完成而地基及上蓋工程將隨即展開。

REVIEW OF OPERATIONS AND PROSPECTS

Hong Kong Property

The residential market in Hong Kong further strengthened both in price and volume in the second quarter of 2010. Market sentiment has not been dampened despite of the government's announcement of measures to monitor the housing market. The outlook for the Hong Kong luxury residential sector remains optimistic following enthusiastic bidding at a number of recent land auctions for luxury residential sites.

The continue appreciation of Renminbi in addition to the loosen Monetary Policy cause the historical low bank interest rate. The housing loan mortgage will remain affordable which in term attract more local and mainland investors to property market.

The rental market continued to perform well in the second quarter owing to the buoyant domestic consumption and quick recovery of economy. Prime rental is expected to grow on renewal.

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

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

As soon as the site formation work and foundation of Phase II (5 garden villas) completed, the application for pre-sale consent for the whole project (Phases I and II) will be applied in due course. The site formation work of Phase II has commenced and it is anticipated that the work will be completed by end of 2010 and the foundation and superstructure work will be followed thereafter.

主席報告書

Chairman's Statement

業務回顧及展望(續)

香港物業(續)

2. 趙苑二期，薄扶林域多利道192號
除了一個單位正在進行裝修以作示範單位之用外，所有住宅單位均已租出。第二期的三幢物業現正進行翻新以提高樓宇質素。
3. 趙苑三期，薄扶林域多利道216號
除了一個單位以外，第一座的單位已全部租出，第二座的上蓋工程預計在二零一零年十二月完成，可望在二零一一年第一季申請入伙紙，將會增加租金收入。
4. 卓能廣場，軒尼詩道250號
大廈之目前仍維持80%出租率。現正為整座大廈分期進行翻新工程，以改善大廈的質素。
5. 卓能山莊，山頂施勳道30號
紫棠居繼續租出，紫薇居的裝修工程已完成，我們已委託了第一太平戴維斯(香港)有限公司為獨家代理以投標方式進行推廣銷售。
6. 新趙苑，長洲水坑丈量約份地段第1848號
第一期包括19座別墅的上蓋工程現正進行中，預計第一期將會於一年之內落成。第二期工程將隨後進行。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

2. *Villa Cecil Phase II, 192 Victoria Road, Pokfulam*
All the units are rented out except one which is under decoration for the show apartment. The rental for the new and renewed tenancies signed this year was increased. All three blocks at Phase II are under renovation so to upgrade the quality.
3. *Villa Cecil Phase III, 216 Victoria Road, Pokfulam*
All the units except one of Block 1 are all rented out. The superstructure work of Block II is expected to be completed in December 2010 and the Occupation Permit will be applied in the first quarter of 2011 resulting more rental income.
4. *Cheuk Nang Plaza, 250 Hennessy Road*
The occupancy of the building is maintained at 80%. Renovation of the building will be carried out in stages in order to improve the quality of the building.
5. *Cheuk Nang Lookout, 30 Severn Road, The Peak*
House B is under leased. The renovation of House C is completed. We have appointed an exclusive agent Savills (Hong Kong) Limited to market the property by Private Tender.
6. *New Villa Cecil, Lot No. 1848, Shui Hang, Cheung Chau*
The construction of superstructure work of Phase I which includes 19 blocks of villas is in progress. It is anticipated that the work for Phase I will be finished in one year. The construction work of Phase II will be commenced thereafter.

中國物業

除了美國的經濟仍然不明朗外，中國政府亦曾面對大自然災難，中央政府已召開會議討論下半年的經濟形勢及落實未來政策，就是維持現有的財政及貨幣政策，同時加強經濟監控及對房地產調控。

在深圳，新的住宅供應量仍維持在低水平，主要來自寶安及龍崗區，佔新供應量的75%。在二零一零年四月十七日，政府推出新政策以冷卻樓市，旨在更有效地控制投資及投機活動。在新政策實施後，住宅市場在價格及成交量兩方面均作出了合理的調整。

卓能雅苑

深圳龍崗龍華鎮

深圳地鐵5號線及龍華高鐵站將於二零一一年落成，對我們在龍華的投資有頗大的裨益。

與總承建商廣東省八建集團有限公司的訴訟在二零一零年七月已獲裁決，法庭頒令與總承建商的合約取消及總承建商需撤出工地。我方在扣除總承建商的違約金後需支付總承建商人民幣14,668,000元之工程款淨額，可是，總承建商已向深圳市中級人民法院提出上訴及拒絕交還工地，為保障我方的權益，我方也向深圳市中級人民法院提出上訴。聆訊日期仍待定。

China Property

Apart from the American economy still crowded with uncertainties, the Chinese government has been faced the calamity after the natural disaster. The Central Government has convened meetings to discuss the economic situation of the second half of the year and the practicable future direction, i.e. to continue the existing financial policies and monetary policy, and at the same time to strengthen the monitoring of the economy and to control the property market.

In Shenzhen, new supply in residential properties remained low and Baoan and Longgang districts took up over 75% of the new supply. On 17 April 2010, new government policies were issued to cool down the residential market, aimed at better control of investment and speculation activities. Signs of some reasonable adjustment were evident both in price and volume for the residential sector after the new policies were implemented.

Cheuk Nang Garden

Longhwa, Longgang, Shenzhen

The completion of the Metro Line 5 and the Longhwa High Speed Rail Station in 2011 will benefit our investment in Longhwa.

The litigation with the main contractor Guangdong Provincial 8th Construction Group Co., Ltd. (廣東省八建集團有限公司) was awarded in our favour in July 2010. The Court Order provides that the contract with the main contractor be rescinded and the main contractor has to vacate the site. In return, we shall pay the main contractor a sum of RMB14,688,000 being the net amount of the work done on site after offset the amount for breach of contract payable by the main contractor. However, the Main Contractor has submitted its appeal to the Shenzhen Intermediate People's Court (深圳市中級人民法院) and again refused to vacate and handover the site to us. In this circumstance, we have also submitted our appeal in order to safeguard our interest. The hearing date is yet to be fixed.

主席報告書

Chairman's Statement

中國物業(續)

卓能•河畔

杭州市餘杭區

杭州項目的基本設計及規劃已獲政府部門批准，有關的許可證亦已獲發出。建築圖則細則正在準備中，預計將盡快於明年進行招標。

澳門物業

澳門地產市場正穩步上升，上升的情況將持續至來年，雖然政府作出一些冷卻樓市之措施及加快住宅樓宇供應但地產市場的整體氣氛仍是正面的。

路環石排灣

已遞交的建築圖則(ante projecto de obra)已收到政府部門的回覆，要求作出修改，我們最近與各政府部門進行會議，包括土地工務運輸局、交通局、消防局、環保局及澳門電力公司，現正進行圖則的修改工作，將盡快再遞交審批。

土地之賣方「Wealthy Victor Limited」同意我方將一筆50,000,000港元之款項存放予一託管賬戶中，並保證圖則在第一次遞交之後十八個月內可獲批准。由於建築圖則未能獲得批准，賣方於二零零七年提出訴訟以阻止我方將該託管金額取回，訴訟仍在進行中，將於二零一一年三月進行審訊。

China Property (Continued)

Cheuk Nang • Riverside

Yue Hang Zu, Hangzhou City

The basic design and planning of the project has been approved by the government authorities and the relevant permit was obtained. The detail working drawings are under preparation and it is expected that tender for construction will be issued next year.

Macau Property

The property market in Macau has achieved a steady growth and it is anticipated that this will carry forward to the year to come. The overall property market sentiment is positive despite of some control policies from the government.

Estrada de Seac Pai Van, Coloane

The building plans (ante projecto de obra) submitted has received the comments from Government authorities. We have recently conducted meeting with various departments including the Land, Public Works and Transport Bureau, the Traffic Bureau, the Fire Services Bureau, the Environmental Protection Bureau and the Macau Electric Company. The revised building plans are under preparation and will be submitted as soon as possible.

The original vendor of the land "Wealthy Victor Limited" has agreed us to set aside HK\$50,000,000 to an escrow account to guarantee the approval of the building plans within 18 months after our first submission of the plans. Owing to the delay of the approval of the building plans, the litigation was initiated by Wealthy Victor in 2007 to prevent us from forfeiting the escrow amount. Litigation is now in progress and hearing is scheduled in March, 2011.

馬來西亞物業

馬來西亞經濟在二零一零年第二季有所增長，中央銀行再一次修改預期的增長，住宅市場繼續呈現復甦，吉隆坡有多個大型住宅物業推出可作印證。

趙世曾廣場

馬來西亞吉隆坡第57地段第690、849、851及1280號

第一期「Parkview」

服務式公寓錄得85%出租率，收入滿意。

第二期至第五期「中央廣場」

地基及地庫的部份工程已於二零一零年六月展開，預計將於二零一一年初完成，打樁及地基工程會隨即展開。

投資香港股票市場

於二零一零年六月三十日，投資證券價值為97,544,000港元，（二零零九年六月三十日為152,167,000港元。年內，已售出的股票證券總額為82,648,000港元。

展望

亞洲的經濟自金融海嘯後有所復甦，進出口增加，勞動市場亦呈改進。隨著多國貨幣供應的增加，香港、中國、澳門及馬來西亞的地產及股票預期在可見之未來將有平穩的增長。由於香港政府欲增加中小型住宅單位的土地供應，豪宅市場的表現應會繼續較一般市場增長更快。

Malaysia Property

The Malaysian economy registered growth in the second quarter of 2010. Bank Negara has once again revised the economic growth forecast upwards. The residential sector continued to experience a recovery, as evidenced by study take-up in the recent launches of several luxurious residential properties in Kuala Lumpur.

Cecil Chao Centre

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

Phase I named "Parkview"

Our serviced apartments recorded 85% occupancy with steady income.

Phases II to V named "Central Plaza"

The piling wall which form part of the foundation work and basement commenced in June 2010. It is anticipated that the work will finish by early of 2011 and the piling and foundation work will be followed thereafter.

INVESTMENT IN HONG KONG STOCK MARKET

The market price of our investment in the Hong Kong stocks as at 30 June 2010 is HK\$97,544,000 as compared to HK\$152,167,000 as at 30 June 2009. During the year, a total of HK\$82,648,000 stock was sold.

OUTLOOK

The Asian economy has shown recovery since the financial tsunami as international trade became active. The labour market is also showing signs of improvement. With the increase of money supply in the market, property and stock are expected to perform with steady growth in the foreseeable future in Hong Kong, Mainland, Macau and Malaysia. Looking forward, as the Hong Kong government intends to increase the land supply for small to medium-sized residential flats, the luxury residential market should continue to outperform the market.

主席報告書

Chairman's Statement

董事及員工

本人謹代表集團感謝各董事及員工在年內對本公司的貢獻。

於報告書日期，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。

承董事會命

趙世曾

執行主席

香港，二零一零年十月十二日

DIRECTORS AND STAFF

I appreciate on behalf of the Group for the dedication of our directors and staff during the year.

As at the date of this statement, 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.

By order of the Board

CECIL CHAO

Executive Chairman

Hong Kong, 12 October 2010

董事及高層管理人員簡介

Profiles of Directors and Senior Management

董事及高層管理人員簡介

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

趙世曾—執行主席

現年74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 74, 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.

董事及高層管理人員簡介

Profiles of Directors and Senior Management

梁榮江

梁先生，現年64歲，為華懋集團公司之董事。擁有逾四十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及處理行政總裁，台灣證券櫃檯買賣中心上市公司健亞生物科技股份有限公司之主席，臺灣證券交易所上市公司陽明海運股份有限公司之監察人及銀聯商務有限公司之監察人。梁先生為香港地產建設商會執行委員會成員及香港地產行政學會資深會員。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 64, is a Director of Chinachem Group companies. He has over 40 years of experience in finance and management in property development. Mr. Leung is presently the Chairman and the Acting Chief Executive Officer of ENM Holdings Limited, a Hong Kong listed company, the Chairman of Genovate Biotechnology Company Limited, a company listed on the Gre Tai Securities Market in Taiwan, a Supervisor of Yang Ming Marine Transport Corporation, a company listed on Taiwan Stock Exchange Corporation, and a supervisor of UnionPay Merchant Services Company Limited. He is a Vice President and a member of the executive committee of The Real Estate Developers Association of Hong Kong and a fellow of the Hong Kong Institute of Real Estate Administration. Mr. Leung does not hold other positions in the Company or any of its subsidiaries.

林家威

林先生，42歲，畢業於英國修咸頓大學，持有會計及統計學學士學位。彼為香港會計師公會會員及美國會計師協會會員。林家威先生現為一間投資銀行之董事總經理兼企業融資部門主管，於投資銀行方面擁有超過十六年經驗，於會計及審核方面亦擁有約四年經驗。彼亦為聯交所主板上市公司實力建業集團有限公司(股份代號：519)、中國富強集團有限公司(股份代號：290)、安中資源實業有限公司(股份代號：1229)、東方明珠創業有限公司(股份代號：632)及滙盈控股有限公司(股份代號：821)之獨立非執行董事。彼亦為聯交所創業板上市公司中國鐵路貨運有限公司(股份代號：8089)及財華社集團有限公司(股份代號：8317)之獨立非執行董事。此外，林先生亦曾於2008年1月29日至2010年10月5日間擔任聯交所主板上市公司直真科技有限公司(股份代號：2371)之獨立非執行董事。

LAM Ka Wai, Graham

Mr. Lam, aged 42, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the Managing Director and Head of Corporate Finance of an investment bank and has over 16 years experience in investment banking as well as around 4 years experience in accounting and auditing. He is also the independent non-executive director of Applied Development Holdings Limited (stock code: 519), China Fortune Group Limited (stock code: 290), China Sonangol Resources Enterprises Limited (stock code: 1229), Pearl Oriental Innovation Limited (stock code: 632) and Value Convergence Holdings Ltd (stock code: 821), companies listed on the Main Board of The Stock Exchange of Hong Kong Limited; and China Railway Logistics Limited (stock code: 8089) and Finet Group Limited (stock code: 8317), companies listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. In addition, Mr. Lam was the independent non-executive director of ZZNode Technologies Company Limited (stock code: 2371), a company listed on the Main Board of the Stock Exchange of Hong Kong Ltd, from 29 January 2008 to 5 October 2010.

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

孫秉樞

孫博士，MBE, JP, 現年85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。

李鼎堯

李先生，現年48歲，現為宇宙電子有限公司董事，並為多間香港及海外公司之董事。李先生於一九八四年獲取日本東京上智大學商業管理及經濟學士學位，作為富有23年製造及地產投資經驗的人，李先生在日本的Kyocera Corporation 開展其事業並於一九八七年末返回香港，在傳統菲林技術過渡到數碼映像技術期間中領導攝影器材製造業務，李先生擁有在中國工業及發展國際分銷網絡有豐富認識。

SUN Ping Hsu Samson

Dr. Sun, M.B.E., J.P., aged 85, is currently the Chairman of the Sun International Group of Companies. He is also holding independent non-executive directorship in two other companies listed on the Main Board of The Stock Exchange of Hong Kong Limited, namely Oriental Watch Holdings Limited and National Electronics Holdings Limited. He was the Deputy Chairman and a Director of Inchcape Hong Kong Ltd. and its predecessor Gilman & Co. Ltd. from 1967 to his retirement in 1985. Dr. Sun has over 50 years experience in marketing, distribution and manufacturing of wrist watches, and 20 years in marketing and distribution of consumer products and electronic goods. He has been a pioneer in developing trade with China since 1979, and continued to be active in both trading and manufacturing in China.

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

LEE Ding Yue Joseph

Mr. Lee, aged 48, is currently the Director of Universal Electronics Industries Limited and holds many directorships in companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. A manufacturing & property investment veteran with 23 years of experience, Mr. Lee started his career working for Kyocera Corporation Japan and returned to Hong Kong in late 1987 to head the photographic manufacturing equipment business through the period of conventional film technologies to digital imaging technologies. Mr. Lee possessed a sound knowledge in industrial know-how in China and sound experience in developing distribution network internationally.

董事及高層管理人員簡介

Profiles of Directors and Senior Management

翁峻傑

翁先生，現年52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17年，其間擔任會計經理，翁先生現為香港會計師公會之註冊會計師、英國特許會計師公會資深會員及持有工商管理碩士學位。翁先生在本公司及其附屬公司也有擔任董事一職。

YUNG, Philip

Mr. Yung, aged 52, 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 17 years. Mr. Yung is currently a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom and holding a Master Degree in Business Administration. Mr. Yung is also a director of the subsidiaries of the Company.

何秀芬

何小姐，現年43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二十二年以上之經驗。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 43, 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 22 years. Miss Ho is also a director of the subsidiaries of the Company.

趙式浩

趙先生，現年26歲，為本公司行政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 26, 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.

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

均富會計師行
執業會計師
香港
干諾道中41號
盈置大廈6樓

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

Grant Thornton
Certified Public Accountants
6th Floor, Nexxus Building
41 Connaught Road Central
Hong Kong

組織資料 Corporate Information

往來銀行

香港

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

海外

豐隆銀行有限公司

律師

張葉司徒陳律師事務所
何葉律師行

股份過戶登記處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

證券交易所

香港聯合交易所有限公司

BANKERS

Hong Kong

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

Overseas

Hong Leong Bank Berhad

SOLICITORS

Vincent T.K. Cheung, Yap & Co.
Ho & Ip Solicitors

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

業績

截至二零一零年六月三十日止年度（「本年度」）的營業額為38,790,000港元（截至二零零九年六月三十日止年度：46,949,000港元），較去年同期減少17.4%，主要由於香港投資物業的租金收入減少。

在物業租賃方面，本年度的租金收入較二零零九年同期減少16.4%，達36,524,000港元（二零零九年：43,683,000港元）。

本年度的毛利為24,430,000港元，較去年同期減少29.7%。

其他收入較去年同期增加309.8%至101,438,000港元，主要由於撤回延期付款罰款撥備41,422,000港元及與購入杭州土地有關之其他應收賬款減值虧損31,624,000港元。餘下的其他收入主要來自海外投資的匯兌差額，出售上市證券獲利及上市證券股息收入，按公允價值計入損益的金融資產公允價值調整獲利2,371,000港元（二零零九年：虧損31,565,000港元）。投資物業公允價值的調整轉虧為盈共199,952,000港元（二零零九年：虧損479,043,000港元）。行政開支較去年同期增加25.7%至29,026,000港元。其他營運費用304,000港元（二零零九年：73,183,000港元）主要是土地延遲付款費用41,422,000港元及其他應收賬款之減值虧損31,761,000港元在年內撤回）。財務費用較去年同期減少11.6%至13,922,000港元。

RESULTS

Turnover for the year ended 30 June 2010 (the "Year") amounted to HK\$38,790,000 (Year ended 30 June 2009: HK\$46,949,000), a 17.4% decrease over the same period last year. It was mainly due to the decrease in turnover of rental income from investment properties in Hong Kong.

For property leasing, the Year recorded a decrease of 16.4% in rental income as compared with the corresponding year in 2009, amounting HK\$36,524,000 (2009: HK\$43,683,000).

Gross profit for the Year amounted to HK\$24,430,000, a 29.7% decrease as compared with the same period last year.

Other income recorded an increase of 309.8% to HK\$101,438,000 when compared with the same period last year. The other income was mainly attributed to the written back of provision for late payment charges of HK\$41,422,000 and the impairment loss on other receivables of HK\$31,624,000 relating to the land acquisition in Hangzhou. The remaining other income were attributed to exchange gain from overseas investment, gain on disposal of listed securities and dividend income from listed securities. Gain on fair value adjustment on financial assets at fair value through profit or loss amounted to HK\$2,371,000 (2009: loss of HK\$31,565,000). Fair value adjustment on investment properties changed from loss to gain for the Year amounted to HK\$199,952,000 (2009: loss of HK\$479,043,000). Administrative expenses increased by 25.7% to HK\$29,026,000 as compared with the same period last year. Other operating expenses of HK\$304,000 recorded for the Year (2009: HK\$73,183,000) mainly represent the provision for late payment charges of HK\$41,422,000 and the impairment loss on other receivable of HK\$31,761,000. Both of which were related to the land acquisition in Hangzhou which was written back this year). Finance costs recorded a decrease of 11.6% to HK\$13,922,000 as compared with the same period last year.

管理層討論及分析

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本年度權益持有人應佔權益為232,722,000港元，而去年同期為虧損448,392,000港元。每股盈利為0.78港元（二零零九年：每股虧損1.67港元），已攤薄的每股盈利為0.73港元（二零零九年：無攤薄每股虧損）。

Profit attributable to equity holders of the Company for the Year was HK\$232,722,000 as compared to a loss of HK\$448,392,000 for the same period last year. Basic earnings per share was HK\$0.78 (2009: basic loss per share HK\$1.67) and fully diluted earnings per share was HK\$0.73 (2009: no diluted loss per share).

截至二零零九年六月三十日止年度並無派發末期股息（二零零八年：3港仙）及截至二零零九年十二月三十一日止半年內中期股息每股3港仙（截至二零零八年十二月三十一日止半年：無）。年內共派發股息3港仙。本公司向股東提供以股代息選擇以收取截至二零零九年十二月三十一日止中期股息。截至二零零九年六月三十日止，年內發行了紅利認股權證，發行基準為每持有十股送一份二零一零認股權證及截至二零零九年十二月三十一日止半年，發行了紅利認股權證，發行基準為每持有十五股送一份二零一一認股權證。

No final dividend for the year ended 30 June 2009 (2008: HK3 cents) and an interim dividend of HK3 cents per share for the half year ended 31 December 2009 (half year ended 31 December 2008: Nil). Total dividend of HK3 cents per share were paid during the Year. Scrip dividend alternative was offered to shareholders in respect of 31 December 2009 interim dividend. Bonus warrants on the basis of one 2010 warrants for every ten issued shares held for the year ended 30 June 2009 and one 2011 Warrants for every fifteen issued shares held for the half year ended 31 December 2009 were issued during the Year.

末期股息每股4港仙及中期股息每股3港仙（二零零九年：無末期及中期股息）。董事會建議派發紅利認股權證，發行基準是以每持有二十股送一份認股權證。

Final dividend of HK4 cents and interim dividend of HK3 cents for the Year (2009: no final and interim dividend). The Board has proposed a bonus issue of warrants on the basis of one warrants for every twenty issued share held.

資產淨值

二零一零年六月三十日，本公司持有人應佔本集團之總資產淨值約為3,207,484,000港元(二零零九年六月三十日：2,881,270,000港元)，較二零零九年六月三十日增加326,214,000港元或11.3%。根據二零一零年六月三十日的已發行普通股總數346,667,517股(二零零九年：271,510,696股)計算，本公司持有人應佔的每股資產淨值為9.25港元，較二零零九年六月三十日10.61港元減少12.8%。每股資產淨值減少主要因年內增加普通股數目，但本集團投資物業及投資證券公允價值上升已抵銷部份影響。

總資產淨值包括投資物業、物業、機器及設備的公允價值變動獲利的遞延稅項負債399,744,000港元。若撇除遞延稅項負債，本公司持有人應佔的總資產淨值為3,607,228,000港元或每股10.41港元。

於年內，本集團購入中國杭州土地及買賣投資證券，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。

TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

As at 30 June 2010, the Group's total equity attributable to owners of the Company amounted to approximately HK\$3,207,484,000 (30 June 2009: HK\$2,881,270,000), an increase of HK\$326,214,000 or 11.3% when compared with 30 June 2009. With the total number of ordinary shares in issue of 346,667,517 as at 30 June 2010 (2009: 271,510,696 shares), the total equity attributable to owners of the Company per share was HK\$9.25, a decrease of 12.8% over 30 June 2009: HK\$10.61. The decrease in total equity attributable to owners of the Company per share was mainly attributable to the increase in number of ordinary share but partly offset by increase in fair value of investment properties and listed securities investment of the Group during the Year.

Included in the total equity attributable to owners of the Company is deferred tax liabilities of HK\$399,744,000 on fair value gains on investment properties and property, plant and equipment. If the deferred tax liabilities are excluded, the total equity attributable to owners of the Company will become HK\$3,607,228,000 or HK\$10.41 per share.

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

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投資證券

於二零一零年六月三十日，投資證券價值為97,544,000港元。年內，整個投資組合因淨出售56,994,000港元而減少，公允價值獲利為2,371,000港元。投資上市證券於二零一零年六月三十日之價值97,544,000港元佔總資產的1.9%（二零零九年六月三十日：3.2%），成為本集團現金管理活動的一部份。

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。

股本權益

於二零一零年六月三十日及二零零九年六月三十日的已發行普通股數目分別為346,667,517股及271,510,696股。

債務及資本與負債比率

於二零一零年六月三十日，本集團的銀行及其他借貸為1,376,791,000港元（二零零九年六月三十日：1,189,477,000港元）。現金及銀行結存為101,251,000港元（二零零九年六月三十日：35,922,000港元），借貸淨值為港幣1,275,540,000港元（二零零九年六月三十日：1,153,555,000港元）。

總債務及股本權益比率為42.4%（二零零九年六月三十日：41.1%）而淨債務與股本權益比率為39.3%（二零零九年六月三十日：39.9%）。

SECURITIES INVESTMENT

As at 30 June 2010, the listed securities investment was HK\$97,544,000. During the Year, the portfolio was decreased by a net disposal of HK\$56,994,000 and gain in fair value of HK\$2,371,000. The listed securities investments of HK\$97,544,000 as at 30 June 2010 representing 1.9% (30 June 2009: 3.2%) of the total assets, which formed part of the Group's cash management activities.

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.

EQUITY

The number of issued ordinary shares as at 30 June 2010 and 30 June 2009 were 346,667,517 and 271,510,696 respectively.

DEBT AND GEARING

As at 30 June 2010, the Group's bank and other borrowings amounted to HK\$1,376,791,000 (30 June 2009: HK\$1,189,477,000). Cash and bank balances amounted to HK\$101,251,000 (30 June 2009: HK\$35,922,000) and net borrowing amounted to HK\$1,275,540,000 (30 June 2009: HK\$1,153,555,000).

Total debts to equity ratio was 42.4% (30 June 2009: 41.1%) and net debt to equity ratio was 39.3% (30 June 2009: 39.9%).

管理層討論及分析 Management Discussion And Analysis

總債務增加及淨債務減少主要由於年內購入杭州土地增加銀行貸款引致。

The increase in the total debt to equity ratio and the decrease in net debt to equity ratio were mainly due to increase in bank borrowing during the Year resulted from acquisition of land in Hangzhou.

於報告日，本集團的銀行及其他借貸主要以港幣計值。於本集團的銀行及其他借貸總額1,376,791,000港元中，12.5%、6.9%、80.6%須分別於一年內、一至兩年內及兩至五年內償還。本集團的銀行及其他借貸主要參照香港銀行同業拆息。於年底並無就利率作出對沖。

At the reporting date, the Group's bank and other borrowings were denominated in Hong Kong dollars. Of the Group's total bank and other borrowings HK\$1,376,791,000, 12.5%, 6.9% and 80.6% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. The Group's bank and other borrowings carried interest rates by reference to HIBOR. No hedging for interest rate subsisted at the end of the Year.

資產抵押

於二零一零年六月三十日，本集團投資物業、待售物業、物業、機器及設備及投資證券賬面值分別為2,556,997,000港元（二零零九年六月三十日：2,449,464,000港元）、378,745,000港元（二零零九年六月三十日：355,826,000港元）、80,000,000港元（二零零九年六月三十日：78,000,000港元）及68,864,000港元（二零零九年六月三十日：0港元）已作抵押令本集團獲得一般銀行貸款。

PLEDGE OF ASSETS

As at 30 June 2010, the Group's investment properties, properties for sales, property, plant and equipment and listed securities investment with their respective carrying value of HK\$2,556,997,000 (30 June 2009: HK\$2,449,464,000), HK\$378,745,000 (30 June 2009: HK\$355,826,000), HK\$80,000,000 (30 June 2009: HK\$78,000,000) and HK\$68,864,000 (2009: HK\$ Nil) were pledged to secure general banking facilities of the Group.

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6,742,000港元，而上年度則為15,384,000港元。本年度之利息支出為港幣13,922,000港元，較去年同期錄得的利息支出15,752,000港元減少11.6%。利息開支的減少主要由於年內利率下調。於回顧年度內之平均利率為1.1%（二零零九年：1.3%），乃以總利息支出除以平均借貸總額得出。

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\$6,742,000 as compared to HK\$15,384,000 for the last year. Interest expenses for the Year amounted to HK\$13,922,000, representing 11.6% decrease over the interest expenses of HK\$15,752,000 recorded for the same period last year. The decrease in interest expense was mainly due to decrease in interest rate during the Year. The average interest rate over the year under review was 1.1% (2009: 1.3%) 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43人(截至二零零九年六月三十日: 45人)。

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

香港

在二零一零年上半年內，地產市場地產市道呈顯著增長尤其是本集團的主要業務豪華住宅。一號九龍山頂第二期之工程已展開，整個項目之市場推廣活動將在獲得預售證後展開。趙苑三期第二座之發展已展開，將於2011年初完成。長洲「新趙苑」之上蓋工程已於二零一零年六月展開。

澳門

位於路環石排灣的發展項目於報告日仍在圖則審批階段。

REMUNERATION POLICIES AND SHARE OPTION SCHEME

During the year under review, the Group employed a total of 43 (Year ended 30 June 2009: 45) staff.

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

HONG KONG

During the year 2010 the properties market, especially the deluxe residential market has significant growth which is our core business. The construction of One Kowloon Peak Phase II has commenced. The marketing of the whole project will be started after Pre-sale Consent obtained. The development of Block 2 Villa Cecil Phase III has commenced and to be completed in early 2011. Superstructure of "New Villa Cecil" at Cheung Chau commenced in June 2010.

MACAU

The development project at Estrada de Seac Pai Van, Coloane was at the building plan approval stage at the reporting date.

管理層討論及分析 Management Discussion And Analysis

中國

本集團位於深圳龍華的發展項目「卓能雅苑」被總承建商拖延，於二零一零年七月，寶安區人民法院已就向總承建商追討賠償及終止合約頒下裁決，可是，在報告日，雙方對裁決提出上訴。

杭州之土地已於二零零九年十二月完成購入，項目名為「卓能•河畔」，正在圖則審批階段。

馬來西亞

「中央廣場」之發展令及其中2座的建築圖則（結構及建築圖則細則）已被當地政府批准。地基工程於報告日已展開。

CHINA

The Group's development project "Cheuk Nang Garden" in Longhwa Shenzhen was delayed by the main contractor. In July 2010, the Shenzhen Baoan People's Court has made a judgement on the claim against the main contractor on damages and termination of the contract. However both parties appeal for the judgement as at the reporting date.

The acquisition of land in Hangzhou was completed in December 2009. The development project "Cheuk Nang • Riverside" was at the stage of development plan approval.

MALAYSIA

Development Order for Phase II named "Central Plaza" has been approved by the local authority and the Building Plan (structural and detail) of 2 blocks of buildings are also approved. Foundation work has commenced at the reporting date.

管理層討論及分析

Management Discussion And Analysis

物業估值

本集團於二零一零年六月三十日的投資物業已由專業估值師廖敬棠測計師行有限公司、Roma Appraisals Limited及Henry Butcher Malaysia Sdn. Bhd.負責重估並於製訂二零一零年財務報表中使用其估值。本集團的投資物業及發展中投資物業估值分別為1,749,100,000港元及1,809,120,000港元，總數為3,558,220,000港元（二零零九年：投資物業及發展中投資物業分別為1,665,400,000港元及1,643,809,000港元，總數為3,309,209,000港元），公允價值的增加約199,952,000港元已在本年的收益表中列賬。本集團自用土地及大廈已以公允價值80,000,000港元列賬（二零零九年：78,000,000港元）。公允價值的增加總額約3,625,000已計入年內的儲備中，本集團待售發展中物業以成本值或可變現淨值兩者之較低者在財務報表中列賬。

政策及展望

本集團仍繼續在中國、香港、澳門及馬來西亞四地作投資，以分散投資風險。

隨著環球經濟的復甦，本集團預計長遠來說將有好的收成。

PROPERTY VALUATION

A property valuation has been carried out by Messrs. K.T. Liu Surveyors Limited, Roma Appraisals Limited and Henry Butcher Malaysia Sdn. Bhd. in respect of the Group's investment properties and certain property, plant and equipment as at 30 June 2010 and that valuation was used in preparing 2010 financial statements. The Group's investment properties and investment properties under development were valued at HK\$1,749,100,000 and HK\$1,809,120,000 respectively making the total HK\$3,558,220,000 (2009: investment properties and investment properties under development were valued at HK\$1,665,400,000 and HK\$1,643,809,000 making the total HK\$3,309,209,000). The aggregate increase in fair value of approximately HK\$199,952,000 was credited to the income statement for the Year. The Group's land and building held for own use carried at fair value were valued at HK\$80,000,000 (2009: HK\$78,000,000). The aggregate increase in fair value of approximately HK\$3,625,000 was credited to the reserve for the Year. Properties under development for sale of the Group were stated at lower of cost or net realisable value in the financial statements.

POLICY AND OUTLOOK

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

Following the recovery of the global economic, the Group is expecting a good future prospect in long run.

本公司致力維持高水平企業管治，董事會相信良好的企業管治能保障權益持有人的利益及改善本集團表現。於截至二零一零年六月三十日止之年度內，本公司已符合香港聯合交易所有限公司上市規則（「上市規則」）附錄14有關〈企業管治常規守則〉之守則，並遵從守則內所有適用之守則條文，惟以下偏離事項除外：

The Company is committed to maintain a high standard of corporate governance at all times. The Board believes that good corporate governance helps the Company safeguard the interests of its equity holders and improve the performance of the Group. During the year under review, the Company had complied with all the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 30 June 2010 except the following deviations:–

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。

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. 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。

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.

企業管治報告

Corporate Governance Report

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

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

BOARD OF DIRECTORS

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

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19頁至第22頁「董事及高級管理人員簡介」一節。全體獨立非執行董事及非執行董事均為本公司帶來豐富經驗及專業知識。董事會包括均衡組合，有執行董事與非執行董事（包括獨立非執行董事），能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。

The Board is chaired by Dr. Chao Sze Tsung Cecil (the “Chairman”). The Board comprises three Independent Non-Executive Directors, one Non-Executive Directors and Four Executive Directors. The names, biographical details of the directors are set out in the “Profiles of Directors and Senior Management” on pages 19 to 22 to the annual report. All Independent Non-Executive Directors and Non-Executive Directors bring a variety of experience and expertise to the Company. The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight.

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.

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

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

保留予董事會之決策類別包括：

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

1. 與本公司大股東或董事利益衝突有關之事項；
 2. 制定本公司與整體策略及各及策略計劃有關的政策，主要業務及財務目標、股息政策，或訂立涉及重大資本獲取或支出之合約；
 3. 就年度營運及資本支出預算進行財務控制、監察及風險管理；本公司的財務報告、公佈的報告、股價敏感公告之披露及上市規則或其他規例要求的其他披露；
 4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行；
 5. 董事會、行政總裁、本公司首席財務官、公司秘書及外部核數師之重大委任或罷免；
1. matters relating to conflict of interest for a substantial shareholder or a director of the Company;
 2. formulation of the Company's policies relating to the overall strategic direction and strategic plans, key business and financial objectives, dividend policy or entering into contract involving significant capital acquisition or expenditure;
 3. financial controls, compliance and risk management for the approval of annual operating and capital expenditure budgets, the Company's financial statements, published reports, price-sensitive announcements and other disclosure required under the Listing Rules or other statutory requirements;
 4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;
 5. major appointments or removal to the Board, the Chief Executive Officer, the Company's chief financial officer, company secretary and external auditors;

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>7. 超出行政總裁及高級管理層權限的事項；以及</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>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. matters exceed the authorities of the senior management; and</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> |
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年內，董事會舉行20次會議（其中包括3次全體董事會議），各董事的出席詳情如下： During the year, 20 board meetings were held (inclusive of 3 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	20	100
趙式浩	Chao Howard	16	80
翁峻傑	Yung Philip	20	100
何秀芬	Ho Sau Fun Connie	20	100
李鼎堯	Lee Ding Yue Joseph	3	100*
孫秉樞博士	Sun Ping Hsu Samson	3	100*
梁榮江	Leung Wing Kong Joseph	3	100*
林家威	Lam Ka Wai Graham	3	100*

* 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

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

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

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

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

除趙式浩先生為主席之兒子外，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。

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.

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

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

企業管治報告

Corporate Governance Report

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

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

REMUNERATION COMMITTEE

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

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

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

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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。

年內，薪酬委員會已審閱及通過董事及高層管理人員之酬金。薪酬委員會也通過有關向趙世曾博士提供住所的租約延期。

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。

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

年內，審計委員會舉行兩次會議，各成員的出席詳情如下：

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

During the year, the Remuneration Committee has reviewed and approved the remuneration of the directors and the Senior Management. The Remuneration Committee also approved the renewal of the tenancy agreement in relation to the provision of housing accommodation to Dr. Cecil CHAO Sze Tsung.

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.

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

During the year, two Audit Committee meetings were held. 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	2	100
梁榮江	Leung Wing Kong Joseph	2	100
林家威	Lam Ka Wai Graham	2	100

審計委員會已審閱本公司採納之會計原則及政策，並與管理層討論內部控制、財務報告事項以及核數師變動。為監管本公司財務報表之完整程度，審計委員會已在二零零九年十二月三十一日中期業務報告及截至二零一零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 2009, the audited financial statements for the year ended 30 June 2010 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，現時委任迎董事的提名程序一般為考慮候選人之過往經驗、資格及與本公司業務相關之其他因素雅如有)。其後，董事候選人之履歷將於舉行會議前盡快提交董事會以供考慮。

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均富會計師行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450,000港元及63,000港元。

AUDITORS' REMUNERATION

During the year, the fees paid or payable to external auditors of the Company Messrs. Grant Thornton were approximately HK\$450,000 and HK\$63,000 for statutory audit services rendered and non-audit services rendered (including disbursement fees) to the Group respectively.

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51,000港元。

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\$51,000.

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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。

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。

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.

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.

董事對財務報表之責任

董事確認彼等於編製本公司財務表之責任，並確保財務報表乃根據法例規定及適用會計準則而編製。董事六須確保本集團準時刊發有關財務報表。

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。

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。

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。本公司董事均獲發證券守則文本，另會於批准本公司半年度業績之董事會會議舉行日期前一個月及年度業績之董事會舉行前二個月，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。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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.

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.

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 two months' notice prior to the annual result, as a reminder that the directors cannot deal in the securities and derivatives of the Company until after such results have been published.

企業管治報告

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

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

於二零一零年六月三十日，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50頁至第51頁。

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，本公司設立網站www.cheuknang.com.hk以提供有關本公司及其業務之最新資料予投資者。

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 2010 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 50 to 51.

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.hk was established which provides the most up-to-date information relating to the Company and its business for the investors.

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

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

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

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

董事會報告書

Report of the Directors

董事會茲將截至二零一零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。

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20項內。

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。

業績及股息

本集團截至二零一零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。

中期股息每股3港仙(二零零九年:0港仙), 總數10,220,000港元已於二零一零年六月四日派發。

董事會現建議派發末期股息每股4港仙(二零零九年:0港仙)予於二零一零年十二月一日在股東名冊內登記之股東, 連同已派發之中期股息每股3港仙(二零零九年:0港仙), 本年度合共派發股息每股7港仙(二零零九年:0港仙)。

待股東於週年大會上批准後, 末期股息將於二零一零年十二月三十日派發。

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。

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

PRINCIPAL ACTIVITIES

The Company operates as an investment holding company. Principal activities of the subsidiaries are set out in note 20 to the financial statements.

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.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2010 are set out in the consolidated income statement on page 57.

An interim dividend of HK3 cents (2009: Nil cent) per share, totaling HK\$10,220,000 was paid on 4 June 2010.

The directors resolved to recommend the payment of a final dividend of HK4 cents (2009: Nil cent) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 1 December 2010, which together with the interim dividend of HK3 cents (2009: Nil cent) per share, makes a total distribution of HK7 cents (2009: Nil cent) per share this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 30 December 2010.

FIVE YEARS FINANCIAL SUMMARY

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

股本

股本之變動詳情載於財務報表附註第29項。

SHARE CAPITAL

Details of the movements in share capital are set out in note 29 to the financial statements.

儲備

本公司及本集團於本年度內之儲備變動詳情分別列於財務報表附註第30項及第67頁至第68頁之綜合權益變動表內。

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements and the consolidated statement of changes in equity on pages 67 to 68 respectively.

依據香港公司條例第79B條之規定計算，本公司截至二零一零年六月三十日可分派儲備為175,347,000港元（二零零九年：145,853,000港元）。

Distributable reserves of the Company at 30 June 2010, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$175,347,000 (2009: HK\$145,853,000).

投資物業和物業、機器及設備

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

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

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

物業

本集團於物業權益之詳情刊載於第188頁至第192頁內。

PROPERTIES

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

董事會報告書

Report of the Directors

銀行貸款、透支及其他借貸

本集團於二零一零年六月三十日之銀行貸款、透支及其他借貸如下：

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The amounts of bank loans, overdrafts and other borrowings of the Group at 30 June 2010 were as follows:

		集團 Group 千港元 HK\$'000
銀行貸款	Bank loans	1,332,937
董事墊款	Advances from a director	43,854
		<hr/>
		1,376,791
		<hr/> <hr/>
償還期分析：	Repayment analysis:	
銀行貸款	Bank loans	
– 少於一年	– within one year	171,841
– 在第二年	– in the second year	51,000
– 在第三至第五年(包括首尾兩年)	– in the third to fifth years inclusive	1,110,096
		<hr/>
		1,332,937
董事墊款	Advances from a director	
– 無固定還款期	– no fixed repayment terms	43,854
		<hr/>
		1,376,791
		<hr/> <hr/>

本集團之負債與資產比率大約為42% (二零零九年：41%)，以銀行貸款及其他借貸除以集團資產淨值計算。銀行貸款、透支及董事墊款與集團之財務債項比率分別為97% (二零零九年：94%) 及3% (二零零九年：6%)。

The Group's debt to equity ratio was approximately 42% (2009: 41%) expressed as a percentage of bank loans and other borrowings over net assets of the Group. The ratio of bank loans and overdrafts and advances from a director over the Group's financial debts is 97% (2009: 94%) and 3% (2009: 6%) respectively.

截至二零一零年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為馬來西亞林吉特、人民幣及港幣。

Most of the Group's cash and bank balances, bank loans and other borrowings were denominated in Ringgit Malaysia, Renminbi and Hong Kong dollar as at 30 June 2010.

董事

本年度內及截至本報告刊發日期，本公司之董事為：

DIRECTORS

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

執行董事

趙世曾博士 (主席)
趙式浩先生
翁峻傑先生
何秀芬小姐

Executive Directors

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

非執行董事

李鼎堯先生

Non-Executive Director

Mr. Lee Ding Yue Joseph

獨立非執行董事

梁榮江先生
林家威先生
孫秉樞博士

Independent Non-Executive Directors

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

孫秉樞博士、林家威先生及翁峻傑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。

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

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

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

董事會報告書 Report of the Directors

董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零一零年六月三十日，根據證券及期貨條例第352條所需存放之登記冊之紀錄，本公司之董事及最高行政人員依據上市公司董事證券交易手冊則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 2010, the interests and short positions of the directors and chief executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

姓名 Name	股本 Equity	個人權益 Personal interest	法團權益 Corporate interests
趙世曾 Chao Sze-Tsung Cecil	普通股每股0.1港元 Ordinary Shares of HK\$0.1 each	16,270,851	218,639,326
	二零一一年五月認股權證 2011 May Warrants	1,063,454份 1,063,454 units	14,290,370份 14,290,370 units
	李鼎堯 Lee Ding Yue Joseph	普通股每股0.1港元 Ordinary Shares of HK\$0.1 each	1,694,597
	二零一零年十一月認股權證 2010 November Warrants	141,848份 141,848 units	—
	二零一一年五月認股權證 2011 May Warrants	110,757份 110,757 units	—

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

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

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

The Company did not grant to the directors, chief executive or their associates any right to subscribe for shares in the Company.

於二零一零年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份或股份淡倉需根據證券及期貨條例第352條記錄於登記冊內或依據上市公司董事證券交易手冊則需通知本公司及聯交所。

Save as disclosed above, none of the directors or their associates had any interest or short position in the shares of the Company or its subsidiaries as at 30 June 2010 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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

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

依據SFO需披露之權益及主要股東

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

於二零一零年六月三十日，證券及期貨條例第336條需存放之登記冊之紀錄，除以上披露之董事及最高行政人員權益外，顯示本公司並未獲悉任何人士持有本公司已發行股本百分之五或以上之主要權益。

At 30 June 2010, the register of interests in shares maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests, being 5% or more of the Company's issued share capital, other than those of the Directors and Chief Executive as disclosed above.

購買、出售或贖回上市股份

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

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

董事會報告書

Report of the Directors

董事合約權益

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

與有關連人士交易

與有關連人士交易之主要詳細資料載於財務報表附註第31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83.6%及33.1%。

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18.5%及7.5%。

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27.7%。

除以上所述上，於二零一零年六月三十日，並無本公司董事、其關連人士或任何股東（就董事所知擁有本公司股本超過百分之五者）在本公司五大客戶及五大供應商中擁有任何實益權益。

DIRECTORS' INTERESTS IN CONTRACTS

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

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 31 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 83.6% and 33.1% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 18.5% and 7.5% 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 27.7% of the Group's total purchases.

Save as aforesaid, at 30 June 2010, none of the Directors, their associates, or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers and suppliers.

董事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19頁至第22頁內。

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 19 to 22.

員工

截至二零一零年六月三十日止，本集團共僱用43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。

STAFF

As at 30 June 2010, the Group employed 43 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.

核數師

於股東週年大會上將提呈續聘均富會計師行（執業會計師）為本公司核數師之決議案。

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Grant Thornton, Certified Public Accountants, as auditors of the Company.

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，二零一零年十月十二日

Hong Kong, 12 October 2010



Member of Grant Thornton International Ltd

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

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

我們已完成審核第57頁至第187頁所載卓能(集團)有限公司(「貴公司」)之綜合財務報表，包括於二零一零年六月三十日之綜合及公司財務狀況表以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明附註。

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the "Company") set out on pages 57 to 187, which comprise the consolidated and company statement of financial position as at 30 June 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

董事對財務報表之責任

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation 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.

核數師之責任

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

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

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

本核數師相信，我們已取得充分恰當的審核憑證，為我們之審核意見提供基礎。

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.

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公平反映 貴公司及 貴集團於二零一零年六月三十日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定適當編製。

均富會計師行
執業會計師
香港
干諾道中41號
盈置大廈6樓

二零一零年十月十二日

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 2010 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.

Grant Thornton
Certified Public Accountants
6th Floor, Nexxus Building
41 Connaught Road Central
Hong Kong

12 October 2010

綜合收益表

Consolidated Income Statement

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

		附註 Notes	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
收入	Revenue	5	38,790	46,949
直接成本	Direct costs		<u>(14,360)</u>	<u>(12,217)</u>
毛利	Gross profit		24,430	34,732
其他收入	Other income	7	101,438	24,751
投資物業公允價值之變動	Changes in fair value of investment properties	15	199,952	(479,043)
物業、機器及設備公允價值之變動	Change in fair value of property, plant and equipment	16	-	(3,306)
按公允價值列賬及在收益賬處理的金融資產公允價值之變動	Change in fair value of financial assets at fair value through profit or loss		2,371	(31,565)
行政費用	Administrative expenses		(29,026)	(23,092)
其他營運費用	Other operating expenses		(304)	(73,183)
財務費用	Finance costs	8	<u>(13,922)</u>	<u>(15,752)</u>
除稅前溢利／(虧損)	Profit/(Loss) before income tax	9	284,939	(566,458)
所得稅(支出)／回撥	Income tax (expense)/ credit	10	<u>(25,898)</u>	<u>61,816</u>
本年度溢利／(虧損)	Profit/(Loss) for the year		<u>259,041</u>	<u>(504,642)</u>
下列人士應佔本年度溢利／(虧損)	Profit/(Loss) for the year attributable to:			
本公司持有人	Owners of the Company	11	232,722	(448,392)
非控股權益	Non-controlling interest		<u>26,319</u>	<u>(56,250)</u>
			<u>259,041</u>	<u>(504,642)</u>
本公司持有人所佔本年度溢利／(虧損)之每股盈利／(虧損)	Earnings/(Loss) per share for profit/(loss) attributable to the owners of the Company during the year			
基本	Basic	13	<u>HK\$0.78 港元</u>	<u>(HK\$1.67 港元)</u>
已攤分	Diluted		<u>HK\$0.73 港元</u>	<u>不適用 N/A</u>

第69頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 69 to 187 form part of these financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本年度溢利／(虧損)	Profit/(Loss) for the year	259,041	(504,642)
其他全面收益／(虧損)	Other comprehensive income/(loss)		
換算海外營運業務財務報表產生之匯兌收益／(虧損)	Exchange gain/(loss) on translation of financial statements of foreign operations	19,108	(31,876)
自用物業重估盈餘	Surplus on revaluation of properties held for own use	3,625	—
與自用物業重估盈餘有關之所得稅	Income tax relating to surplus on revaluation of properties held for own use	(598)	—
其他全面收益／(虧損)，已扣除稅項	Other comprehensive income/(loss) for the year, net of tax	22,135	(31,876)
本年度全面收益／(虧損)總額	Total comprehensive income/(loss) for the year	281,176	(536,518)
下列人士應佔本年度全面收益／(虧損)總額：	Total comprehensive income/(loss) for the year attributable to:		
本公司持有人	Owners of the Company	254,857	(480,268)
非控股權益	Non-controlling interest	26,319	(56,250)
		281,176	(536,518)

第69頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 69 to 187 form part of these financial statements.

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一零年六月三十日 AS AT 30 JUNE 2010

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
		附註 Notes	
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
投資物業	Investment properties	15	3,558,220
物業、機器及設備	Property, plant and equipment	16	84,491
按揭貸款	Mortgage loans	18	108
其他財務資產	Other financial assets	19	1,452
其他非流動資產	Other non-current asset	21	950
			3,645,221
流動資產	Current assets		
待出售之發展中物業	Properties under development for sale	22	1,065,745
已落成之待售物業	Completed properties for sale	22	368,772
按公允價值計入損益之金融資產	Financial assets at fair value through profit or loss	23	97,544
應收貿易賬款及其他應收賬款	Trade and other receivables	24	6,912
應收最終控股公司款項	Amount due from ultimate holding company	25	132
應收關連公司款項	Amounts due from related companies	25	1,200
稅項預繳	Prepaid tax		139
銀行結存及現金	Bank balances and cash		101,251
			1,641,695
			3,309,209
			83,494
			126
			-
			950
			798,297
			347,878
			152,167
			15,151
			132
			900
			263
			35,922
			1,350,710

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一零年六月三十日 AS AT 30 JUNE 2010

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes			
流動負債		Current liabilities		
應付貿易賬款及 其他應付賬款		Trade and other payables		
	26		41,165	62,988
應付非控股股東墊款		Amounts due to non- controlling shareholders		
	25		239,990	239,990
有息借貸之流動部份		Current portion of interest-bearing borrowings		
	27		171,841	536,000
按公允價值計入損益 之金融負債		Financial liabilities at fair value through profit or loss		
	23		304	–
稅項		Taxation		
			3,020	3,541
			456,320	842,519
流動資產淨額		Net current assets	1,185,375	508,191
總資產減流動負債		Total assets less current liabilities	4,830,596	3,901,970
非流動負債		Non-current liabilities		
有息借貸之非流動部份		Non-current portion of interest-bearing borrowings		
	27		1,161,096	582,000
董事墊款		Advances from a director		
	31.1(b)		43,854	71,477
遞延稅項負債		Deferred tax liabilities		
	28		379,909	355,289
			1,584,859	1,008,766
資產淨值		Net assets	3,245,737	2,893,204

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一零年六月三十日 AS AT 30 JUNE 2010

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes		
權益	EQUITY		
股本	Share capital	29 34,667	27,151
儲備	Reserves	3,172,817	2,854,119
本公司持有人應佔權益	Equity attributable to owners of the Company	3,207,484	2,881,270
非控股權益	Non-controlling interest	38,253	11,934
權益總額	Total equity	3,245,737	2,893,204

趙世曾
Chao Sze Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

第69頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 69 to 187 form part of these financial statements.

財務狀況報表

Statement of Financial Position

於二零一零年六月三十日 AS AT 30 JUNE 2010

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes			
資產及負債		ASSETS AND LIABILITIES		
非流動資產		Non-current assets		
附屬公司之權益	20	Interest in subsidiaries	257,391	257,391
應收附屬公司款項	20(a)	Amounts due from subsidiaries	438,133	498,440
			695,524	755,831
流動資產		Current assets		
其他應收賬款	24	Other receivables	1	1
應收附屬公司款項	20(b)	Amounts due from subsidiaries	1,541,581	1,306,166
銀行結存及現金		Bank balances and cash	128	153
			1,541,710	1,306,320
流動負債		Current liabilities		
其他應付賬款	26	Other payables	332	424
應付附屬公司款項	20(b)	Amounts due to subsidiaries	563,771	386,142
稅項		Taxation	2,548	3,085
			566,651	389,651
流動資產淨值		Net current assets	975,059	916,669
總資產減流動負債		Total assets less current liabilities	1,670,583	1,672,500

財務狀況報表

Statement of Financial Position

於二零一零年六月三十日 AS AT 30 JUNE 2010

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
		附註 Notes		
非流動負債	Non-current liabilities			
應付附屬公司款項	Amounts due to subsidiaries	20(a)	–	85,365
董事墊款	Advances from a director	31.1(b)	43,854	71,477
			<hr/> 43,854 <hr/>	<hr/> 156,842 <hr/>
資產淨值	Net assets		<hr/> 1,626,729 <hr/>	<hr/> 1,515,658 <hr/>
權益	EQUITY			
股本	Share capital	29	34,667	27,151
儲備	Reserves	30	1,592,062	1,488,507
			<hr/> 1,626,729 <hr/>	<hr/> 1,515,658 <hr/>
權益總額	Total equity		<hr/> 1,626,729 <hr/>	<hr/> 1,515,658 <hr/>

趙世曾
Chao Sze Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

第69頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 69 to 187 form part of these financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

	附註 Notes	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
經營活動之現金流量	Cash flows from operating activities		
除稅前溢利／(虧損)	Profit/(Loss) before income tax	284,939	(566,458)
調整：	Adjustments for:		
折舊	Depreciation	3,441	3,640
股息收入	Dividend income	(2,823)	(4,020)
利息收入	Interest income	(463)	(1,034)
財務費用	Finance costs	13,922	15,752
投資物業公允價值之變動	Change in fair value of investment properties	(199,952)	479,043
物業、機器及設備公允價值之變動	Change in fair value of property, plant and equipment	-	3,306
壞賬撥備回撥	Reversal of provision for bad debts	(37)	(22)
出售按公允價值計入損益之金融資產獲利	Gain on sale of financial assets at fair value through profit or loss	(12,073)	(3,450)
按公允價值計入損益之金融資產之未變現(盈利)／虧損	Net unrealised (gain)/loss on financial assets at fair value through profit or loss	(2,371)	31,565
按公允價值計入損益之金融負債之未變現虧損	Net unrealised loss on financial liabilities at fair value through profit or loss	304	-
其他應收款項之減值虧損撤回	Reversal of impairment losses on other receivables	(31,624)	-
延遲付款費用撥備回撥	Reversal of provision for late payment charges	(41,422)	-
其他應收款項之減值虧損	Impairment losses on other receivables	-	31,761
延遲付款費用撥備	Provision for late payment charges	-	41,422
匯兌差額	Exchange difference	(11,462)	(10,225)
流動資金變動前之經營溢利	Operating profit before working capital changes	379	21,280
待售物業增加	Increase in properties for sale	(244,894)	(30,210)
關連公司欠款增加	Increase in amounts due from related companies	(300)	(768)
最終控股公司欠款減少	Decrease in amount due from ultimate holding company	-	468
貿易及其他應收賬款減少／(增加)	Decrease/(Increase) in trade and other receivables	8,260	(8,261)
貿易及其他應付賬款增加／(減少)	Increase/(Decrease) in trade and other payables	19,599	(37,031)
經營活動所動用之現金	Cash used in operations	(216,956)	(54,522)
已付利得稅	Profits tax paid	(3,378)	(5,830)
已付財務費用	Finance costs paid	(13,922)	(15,752)
經營活動所動用之現金淨額	Net cash used in operating activities	(234,256)	(76,104)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes		
投資活動之現金流量	Cash flows from investing activities		
股息收入	Dividend income	2,823	4,020
利息收入	Interest received	463	1,034
購買物業、機器及設備	Purchase of property, plant and equipment	(823)	(340)
投資物業增加	Additions of investment properties	(29,198)	(31,050)
出售按公允價值計入損益之金融資產	Proceeds from sale of financial assets at fair value through profit or loss	82,648	43,337
購買按公允價值計入損益之金融資產	Purchase of financial assets at fair value through profit or loss	(13,581)	(3,808)
購買其他金融資產	Purchase of other financial assets	(1,452)	-
已抵押銀行結存減少／(增加)	Decrease/(Increase) in pledged bank balances	14,468	(10,977)
按揭貸款還款	Repayment of mortgage loans	34	195
投資活動所得之現金淨額	Net cash from investing activities	55,382	2,411

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

	附註 Notes	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
融資活動之現金流量	Cash flows from financing activities		
發行股份，已扣除開支	Issue of share capital, net of expenses	81,577	6,200
已付股息	Dividends paid	(10,220)	(7,924)
新增銀行貸款	New bank loans raised	794,033	187,691
銀行借貸還款	Repayment of bank loan	(579,096)	(183,265)
償還關連公司墊款	Repayment of advance from a related company	–	(11,000)
(償還)／增加董事墊款	(Repayment of)/Additions in advances from a director	(27,623)	680
		<hr/>	<hr/>
融資活動所產生／(動用)之現金淨額	Net cash from/(used in) financing activities	258,671	(7,618)
		<hr/>	<hr/>
現金及現金等值物之增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	79,797	(81,311)
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	17,651	98,962
		<hr/>	<hr/>
年終之現金及現金等值物	Cash and cash equivalents at end of year	97,448	17,651
		<hr/> <hr/>	<hr/> <hr/>
銀行結存及現金等值物結餘分析	Analysis of the balances of cash and cash equivalents		
在綜合財務狀況報表呈列之銀行結存及現金	Bank balances and cash as stated in consolidated statement of financial position	101,251	35,922
減：已抵押銀行結存	Less: pledged bank balances	(3,803)	(18,271)
		<hr/>	<hr/>
		97,448	17,651
		<hr/> <hr/>	<hr/> <hr/>

第69頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 69 to 187 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

		本公司持有人應佔權益								
		Equity attributable to owners of the Company								
		股本	換算儲備*	物業 重估儲備*	特別 資本儲備*	股本溢價*	保留溢利*	總額	非控股 權益	總權益
		Share capital	Exchange reserve*	Property revaluation reserve*	Special capital reserve*	Share premium*	Retained profits*	Total	controlling interest	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		(附註29)			(附註30)	(附註30)				
		(Note 29)			(Note 30)	(Note 30)				
二零零八年七月一日結存	Balance at 1 July 2008	26,413	5,272	-	320,065	1,017,127	1,994,385	3,363,262	68,184	3,431,446
已批准及已繳付二零零八年 末期股息	2008 final dividend approved and paid	-	-	-	-	-	(7,924)	(7,924)	-	(7,924)
發行股份	Issue of share capital									
根據以股代息計劃	Pursuant to scrip dividend scheme	692	-	-	-	5,192	-	5,884	-	5,884
行駁認股權證	By exercise of warrants	46	-	-	-	297	-	343	-	343
股份發行費用	Share issue expenses	-	-	-	-	(27)	-	(27)	-	(27)
與持有人之交易	Transactions with owners	738	-	-	-	5,462	(7,924)	(1,724)	-	(1,724)
本年度虧損	Loss for the year	-	-	-	-	-	(448,392)	(448,392)	(56,250)	(504,642)
年內其他全面虧損	Other comprehensive loss for the year									
換算海外營運業務財務報表 產生之匯兌虧損	Exchange loss on translation of financial statements of foreign operations	-	(31,876)	-	-	-	-	(31,876)	-	(31,876)
年內全面虧損總額	Total comprehensive loss for the year	-	(31,876)	-	-	-	(448,392)	(480,268)	(56,250)	(536,518)
二零零九年六月三十日結存	Balance at 30 June 2009	27,151	(26,604)	-	320,065	1,022,589	1,538,069	2,881,270	11,934	2,893,204

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

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

* 此儲備賬已包括呈列在綜合財務狀況報表中本集團之儲備3,172,817,000港元(於二零零九年: 2,854,119,000港元)。

* These reserve accounts comprise the Group's reserves of HK\$3,172,817,000 (2009: HK\$2,854,119,000) in the consolidated statement of financial position.

第69頁至第187頁所載之賬項附註為本財務報表之部分

The notes on pages 69 to 187 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

1. 一般資料

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

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

本集團之主要業務活動為物業發展和投資與提供物業管理及其有關服務。

截至二零一零年六月三十日止年度之財務報表獲董事會於二零一零年十月十二日批准刊發。

1. GENERAL INFORMATION

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

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

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

The financial statements for the year ended 30 June 2010 were approved for issue by the board of directors on 12 October 2010.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要

2.1 編制基準

載於第57頁至第187頁之財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採用之會計原則及香港公司條例之規定而編製，本財務報表亦同時符合香港聯合交易所有限公司證券上市規則之適用披露規定。

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements on pages 57 to 187 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.1 編制基準(續)

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

2.2 綜合基準

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

2.2 Basis of consolidation

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.2 綜合基準(續)

非控股權益為附屬公司損益及資產淨值之一部分，該部分為非本集團擁有之股本權益，亦非本集團之金融負債。

非控股權益於綜合資產負債表之權益中呈列，且獨立於本公司持有人應佔權益。非控股股東之權益初步先以公允價值或非控股股東所佔被收購者之可識別淨資產之公允價值，量度基準之選擇乃按個別購入基準。於購入後，非控股權益之賬面值為該權益初步確認價值加上非控股權益所佔權益的隨後變動。非控股權益應佔全面收益總額即使該業績在非控股權益中為負數。

2.3 附屬公司

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Non-controlling 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.

Non-controlling interest are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.3 Subsidiaries

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

2. 主要會計政策概要(續)

2.3 附屬公司(續)

在編製綜合財務狀況報表，購入附屬公司(在並同控制下者除外)，以收購會計法入賬。收購日期為控制權轉移至收購者之日，在釐訂收購日及釐訂控制權由一方轉移至另外一方時應用了判斷。

購入附屬公司代價的轉移為本集團資產轉移、引致的負債及股本權益的公允價值。代價的轉移包括因帶有代價安排的任何資產或負債的公允價值。與收購有關的成本在引致時支出。在業務合併中購入可識別資產及負債及或有負債最初以在收購當日的公允價值來量度。本集團，按個別收購基準，被購入者的任何非控股權益以公允價值或被購入者的淨資產按非控股股權的比例確認。

超出代價的金額，被購入者的任何非控股權益及被購入者以往股本權益減本集團所佔可識別淨資產在收購日的公允價值紀錄為商譽。若少於購入附屬公司資產淨值的公允價值，差額直接在全面收益表中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

In consolidated financial statements, acquisitions of subsidiaries (other than those under common control) are accounted for by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.3 附屬公司(續)

在本公司的財務狀況報表，附屬公司以成本減去減值虧損列賬，除非該附屬公司是持有作出售或包含在一個要出售的集團中。附屬公司的業績以於報告日已收股息及應收股息在本公司列賬。所有股息不論是在收購前或收購後收到，均在本公司的損益中確認。

2.4 合營項目

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

共同控制資產

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

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

2.4 Joint ventures

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

Jointly controlled assets

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

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

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要 (續)

2.5 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。於報告日，以外幣計值之貨幣資產及負債按報告日匯率換算。結算此類交易及於報告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。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation

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

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

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.

財務報表附註

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.5 外幣換算(續)

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

當出售海外業務時，該等匯兌差額於權益中重新分類為出售收益或虧損其中部份。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

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

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

2. 主要會計政策概要(續)

2.6 物業、機器及設備

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment

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

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

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2. 主要會計政策概要(續)

2.6 物業、機器及設備(續)

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

土地及樓宇	2%
傢俬、裝修及寫字樓設備	10%
汽車及配件	20%

持有租約之樓宇乃以其預期可使用年期或以租約年期，取其年期較短者，作折舊。

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

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

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

Building held under leasing agreement is depreciated over their expected useful lives or over term of lease, if shorter.

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

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

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

2. 主要會計政策概要(續)

2.7 投資物業

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

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

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

任何因公允價值改變或於出售投資物業後而引致的盈虧在收益表中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Investment properties

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

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

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

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

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2. 主要會計政策概要(續)

2.8 金融資產

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets

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

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

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

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

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

2. 主要會計政策概要(續)

2.8 金融資產(續)

(i) 持有直至到期的投資

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

(ii) 按公允價值計入損益的金融資產

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(i) Held-to-maturity investments

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

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

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

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

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.8 金融資產(續)

(ii) 按公允價值計入損益的金融資產(續)

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

(iii) 貸款及應收賬款

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

(iv) 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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

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

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

(iii) Loans and receivables

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

(iv) Available-for-sale financial assets

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

2. 主要會計政策概要(續)

2.8 金融資產(續)

(iv) 可供出售金融資產(續)

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.8 金融資產(續)

金融資產減值

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

各金融資產的減值客觀證據包括以下之虧損事項並為本集團所知悉:

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets

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

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.8 金融資產(續)

金融資產減值(續)

若此類證據出現，減值虧損之計量及確認如下：

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.8 金融資產(續)

金融資產減值(續)

(ii) 可供出售的金融資產

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Available-for-sale financial assets

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

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

2. 主要會計政策概要(續)

2.8 金融資產(續)

金融資產減值(續)

(ii) 可供出售的金融資產(續)

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.8 金融資產(續)

金融資產減值(續)

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

2.9 持有待售物業

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

(i) 待出售之發展中物業

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

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

2.9 Properties held for sale

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

(i) Properties under development for sale

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

2. 主要會計政策概要(續)

2.9 持有待售物業(續)

(i) 待出售之已落成物業

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

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

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

2.10 衍生財務工具

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Properties held for sale (Continued)

(ii) Completed properties for sale

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

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

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

2.10 Derivative financial instruments

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

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.11 現金及現金等價物

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

2.12 金融負債

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

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

當債務責任被免除或取消或屆滿時，則剔除確認金融負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Cash and cash equivalents

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

2.12 Financial liabilities

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.12 金融負債(續)

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

衍生工具

衍生工具(包括分開的嵌入衍生工具)按公允價值計量(附註2.10)。

借貸

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial liabilities (Continued)

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

Derivatives

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

Borrowings

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.12 金融負債(續)

貿易及其他應付賬款、非控股股東權益及董事墊款

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

2.13 財務擔保合約

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial liabilities (Continued)

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

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

2.13 Financial guarantees issued

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.13 財務擔保合約(續)

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

2.14 租約

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Financial guarantees issued (Continued)

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

2.14 Leases

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.14 租約(續)

(i) 資產租予本集團之分類

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

(i) Classification of assets leased to the Group

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

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

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.14 租約(續)

(ii) 以承租人身份的營運租賃

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

(iii) 以營運租賃出租資產

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

(ii) Operating lease charges as the lessee

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.14 租約(續)

(iii) 以營運租賃出租資產(續)

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

2.15 撥備、或有負債及或有資產

當本集團因過去事項而承擔了責任(法定或推定)，而履行該責任很可能要求流出經濟利益，而該責任的金額可以可靠地估計，則應確認撥備。如果貨幣時間價值之影響重大，則撥備按該責任預期所需支出的現值列值。

所有撥備於每個報告日均予以檢討，並作調整以反映當時最佳估計。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

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

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

2.15 Provisions, contingent liabilities and contingent assets

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

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

2. 主要會計政策概要(續)

2.15 撥備、或有負債及或有資產(續)

倘若流出經濟利益之可能性不大，或是未能可靠地估計數額，則會將有關責任披露為或然負債，除非經濟利益流出的可能性極小，則作別論。純粹視乎日後有否出現一項或多項並非完全在本集團控制內之不確定事件而可能產生之責任，亦會披露為或然負債，除非經濟利益流出的可能性極小，則作別論。

經濟利益很可能流入本集團而不符合資產確認準則者，被視為或然資產。

2.16 股本

普通股份分類為權益，股本以股份已發行的面值釐定。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Provisions, contingent liabilities and contingent assets (Continued)

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

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

2.16 Share capital

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.17 收益確認

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

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

根據經營租賃應付之租金收入按物業租約期限以直線法在期間內確認。

利息收入以實際利率計算按時間比例計算入賬。

物業管理收入在服務提供時入賬。

投資的股息收入在確立股東有收取之權利時確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition

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

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

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

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

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

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

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.18 非財務資產減值虧損

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Impairment of non-financial assets

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

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

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.18 非財務資產減值虧損(續)

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

2.19 僱員福利

退休福利

僱員退休福利之提供乃通過若干界定供款計劃。

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

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

短期僱員福利

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Impairment of non-financial assets (Continued)

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

2.19 Employee benefits

Retirement benefits

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

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

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

Short-term employee benefits

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.19 僱員福利(續)

短期僱員福利(續)

非累計補償性假期如病假及產假並未確認直至放假之時。

2.20 借貸成本

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

Short-term employee benefits (Continued)

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

2.20 Borrowing costs

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.21 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

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

2. 主要會計政策概要(續)

2.21 所得稅會計處理(續)

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

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

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

本期稅務資產及本期稅務負債之呈報為淨額，只有當

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

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

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

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

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

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

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.21 所得稅會計處理(續)

本集團呈報遞延稅項資產及遞延稅項負債為淨額，只有當

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

2.22 分部報告

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

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

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

2.22 Segment reporting

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

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.22 分部報告(續)

本集團已劃分以下可報告分部：

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Segment reporting (Continued)

The Group has identified the following reportable segments:

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

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

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

Segment assets include all assets but available-for-sale financial assets and corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.22 分部報告(續)

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

沒有不對稱的分配應用在可報告分部中。

2.23 關連人士

下列人士被視為本集團關連人士：

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Segment reporting (Continued)

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

No asymmetrical allocations have been applied to reportable segments.

2.23 Related parties

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

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

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

2. 主要會計政策概要(續)

2.23 關連人士(續)

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Related parties (Continued)

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

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

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

3. 採用新訂或經修訂香港財務報告準則

在本財政年度，本集團已首次採用所有由香港會計師公會頒佈及適用於二零零九年七月一日或以後開始之會計期間與本集團有關之新訂或經修訂香港財務報告準則及詮釋（統稱「新香港財務報告準則」）。

香港會計準則第1號 (2007年經修訂)	財務報表之呈報
香港會計準則第23號 (2007年經修訂)	借貸成本
香港會計準則第27號 (修訂本)	附屬公司、共同控制實體 或聯營公司之投資成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港財務報告準則 第3號(經修訂)	業務合併
香港財務報告準則第7號 (修訂本)	金融工具披露之改進
香港財務報告準則第8號 各項	經營分部 香港財務報告準則2008 之年度改進

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

香港會計準則第1號(2007年經修訂)財務報表之呈報

採納香港會計準則第1號(2007年經修訂)對主要財務報表之格式及標題及該等報表內部分項目之呈列作出若干更改。當實體追溯應用會計政策或追溯重列財務報表項目或重新分類財務報表項目時，則須編製第三份截至最早比較期間期初的財務狀況報表。該準則亦須作出額外披露。

3. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2009:

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised 2007)	Borrowing costs
HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or an associate
HKAS 27 (Revised)	Consolidation and separate financial statements
HKFRS 3 (Revised)	Business combination
HKFRS 7 (Amendments)	Improving disclosures about financial instruments
HKFRS 8	Operating segments
Various	Annual improvements to HKFRSs 2008

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

HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. A third statement of financial position as at the beginning of the earliest comparative period is required when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements or when it reclassifies items in its financial statements. It also gives rise to additional disclosures.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

3. 採用新訂或經修訂香港財務報告準則(續)

香港會計準則第1號(2007年經修訂)財務報表之呈報(續)

本集團資產、負債及收支之計量及確認並無出現變動，惟部分過往直接於權益確認之項目現時改於其他全面收益內確認，如物業、機器及設備重估。香港會計準則第1號影響擁有人權益變動之呈列，並且引入「全面收益表」。比較數字已經重列以符合該項經修訂準則的規定。本集團已對有關財務報表之呈列及分類報告的會計政策追溯應用有關變動。然而，比較數字的變動並無影響於二零零八年七月一日之綜合或母公司財務狀況報表，因此並無呈列第三份於二零零八年七月一日之財務狀況報表。

香港會計準則第27號(修訂本)附屬公司、共同控制實體或聯營公司之投資成本

此修訂本規定，投資者須於損益中確認來自附屬公司、共同控制實體或聯營公司之股息，不論有關分派乃源自被投資公司之收購前或收購後儲備。於以往年度，本公司將來自收購前儲備之股息確認為收回於附屬公司及共同控制實體之投資(即減低投資成本)。只有來自收購後儲備之股息方於損益中內確認為收入。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKAS 1 (Revised 2007) Presentation of financial statements (Continued)

The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example revaluation of property, plant and equipment. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or parent company statement of financial position at 1 July 2008 and accordingly the third statement of financial position as at 1 July 2008 is not presented.

HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or an associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions are out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries, jointly controlled entity or associate (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

3. 採用新訂或經修訂香港財務報告準則(續)

香港會計準則第27號(修訂本)附屬公司、共同控制實體或聯營公司之投資成本(續)

根據此項新訂會計政策，倘若股息分派過多，投資將按本公司有關非金融資產減值之會計政策進行減值測試。

此項新訂會計政策已按香港會計準則第27號之修訂而提前應用，因此並無重列比較數字。

香港財務報告準則第3號(經修訂)業務合併

經修訂的準則(香港財務報告準則3R)對業務合併的會計要求提出重大的改變。現時的收購法保留了購買法的主要特徵，香港財務報告準則3R的主要改變對本集團在二零一零年收購之影響如下：

- 與收購有關之合併成本在收益表中列為費用。以往，此等成本列為收購成本的一部份。
- 收購的資產及負債一般以收購當日之公允價值計量，除非香港財務報告準則3R提供例外及提供特別計量的法則。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or an associate (Continued)

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by these amendments to HKAS 27 and therefore no comparatives have been restated.

HKFRS 3 (Revised) Business combination

The revised standard ("HKFRS 3R") introduced major changes to the accounting requirements for business combinations. It retains the major features of the purchase method of accounting, now referred to as the acquisition method. The most significant changes in HKFRS 3R that had an impact on the Group's acquisitions in 2010 are as follows:

- Acquisition-related costs of the combination are recorded as an expense in the income statement. Previously, these costs would have been accounted for as part of the cost of the acquisition.
- The assets acquired and liabilities assumed are generally measured at their acquisition-date fair values unless HKFRS 3R provides an exception and provides specific measurement rules.

財務報表附註

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

3. 採用新訂或經修訂香港財務報告準則(續)

香港財務報告準則第3號(經修訂)業務合併(續)

- 任何或有的代價是以收購當日的公允價值計量。倘或有代價的安排引致財務負債，任何後續的變動一般在損益中確認。以往，當出現可能需要付款，或有代價在收購當日確認。

香港財務報告準則3R早已應用於收購日是在二零零九年七月一日或以後的業務合併，本集團在本年並無業務合併的交易，因此，採納香港財務報告準則3R對本年的財務報表並無影響。收購日是在二零零九年七月一日或以前之業務合併並無重列。

香港會計準則第27號(經修訂)綜合及獨立財務報表

採納香港財務報告準則3R需同時採納經修訂香港會計準則第27號(香港會計準則27R)。香港會計準則27R提出改變非控股權益(前稱「少數股東權益」)及喪失附屬公司控制權的交易的會計要求。與香港財務報告準則3R相同，採納香港會計準則27R需提早採用，本集團在本年並無非控股權益的交易，也沒有出售任何附屬公司的股本權益，因此，採納香港會計準則27R對本年的財務報表並無影響。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKFRS 3 (Revised) Business combination (Continued)

- Any contingent consideration is measured at fair value at the acquisition date. If the contingent consideration arrangement gives rise to a financial liability, any subsequent changes are generally recognised in profit or loss. Previously, contingent consideration was recognised at the acquisition date only if its payment was probable.

HKFRS 3R has been applied prospectively to business combinations for which the acquisition date is on or after 1 July 2009. The Group did not have business combination transactions in the current year and therefore, the adoption of HKFRS 3R did not have an impact in the current year financial statements. Business combinations for which the acquisition date is before 1 July 2009 have not been restated.

HKAS 27 (Revised) Consolidation and separate financial statements

The adoption of HKFRS 3R required that the revised HKAS 27 ("HKAS 27R") is adopted at the same time. HKAS 27R introduced changes to the accounting requirements for transactions with non-controlling (formerly called "minority") interest and the loss of control of a subsidiary. Similar to HKFRS 3R, the adoption of HKAS 27R is applied prospectively. The Group did not have transactions with non-controlling interest in the current year and did not dispose of any of its equity interest in its subsidiaries. Therefore, the adoption of HKAS 27R did not have an impact in the current year financial statements.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

3. 採用新訂或經修訂香港財務報告準則(續)

香港財務報告準則第7號(修訂本)金融工具披露之改進

此修訂規定，就財務狀況報表內按公平值計量之金融工具作出額外披露。此等公平值計量乃分成為一個三層的公平值層級，反映出計量時使用的可觀察市場數據之範圍。此外，衍生金融負債之到期分析乃分開披露，若該等衍生工具之餘下合約到期日是了解現金流量時間性的關鍵，則須列出有關資料。本集團已利用有關修訂本的過渡條文，並無就新規定提供比較資料。

香港財務報告準則第8號經營分部

採納香港財務報告準則第8號對本集團已劃分及須報告之經營分部有影響。於以往之年度財務報表，分部乃參照本集團風險及回報之主要來源及性質劃分。然而，已申報之分部資料現時以定期經主要營運決策者審閱之內部管理報告資料為基準。採納香港財務報告準則第8號會導致須報告的經營分部數目增加，比較數字已按新準則一致之基準予以重列。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKFRS 7 (Amendments) Improving disclosures about financial instruments

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

HKFRS 8 Operating segments

The adoption of HKFRS 8 has affected the identified and reportable operating segments for the Group. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. However, reported segment information are now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. The adoption of HKFRS 8 has resulted in an increase in the number of reportable segments reported. Comparatives have been restated on a basis consistent with the new standard.

3. 採用新訂或經修訂香港財務報告準則(續)

香港財務報告準則第8號經營分部(續)

在此等財務報表被授權當日，若干全新及經修訂香港財務報告準則已刊發但仍未生效，而本集團並無提早採納。

董事預期本集團將在生效後的首個期間開始採用，全新及經修訂香港財務報告準則預期對本集團的會計政策影響如下。若干其他全新及經修訂香港財務報告準則已發佈，然而預期對本集團之財務報告不會有重大影響。

香港財務報告準則第9號金融工具

此項準則對二零一三年一月一日或之後開始之會計期間生效，內容是關於金融資產之分類及計量。該項新準則減少了金融資產計量類別之數目，且所有金融資產將根據實體管理金融資產之業務模式及金融資產合約現金流之特性，按攤銷成本或公平值計量。公平值收益及虧損將於損益確認，惟有關若干股本投資之收益及虧損則於其他全面收入呈列。董事現正評估此項修訂對本集團於首次應用年度之業績及財務狀況可能產生之影響。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKFRS 8 Operating segments (Continued)

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact on the Group's financial statements.

HKFRS 9 Financial instruments

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

3. 採用新訂或經修訂香港財務報告準則(續)

二零零九年之年度改進項目

香港會計師公會頒佈「二零零九年香港財務報告準則之改進項目」。大部份修訂本將於二零一零年一月一日當日或之後開始之年度期間生效。本集團預期香港會計準則第17號租賃與本集團之會計政策有關。於修訂前，香港會計準則第17號一般要求土地租賃分類為經營租賃。此項修訂要求土地之租賃按照香港會計準則第17號載列的一般原則而分類為經營或融資租賃。本集團將需要根據此項修訂之過渡條文，以該等租賃開始當時已存在之資料為基準，重新評估本集團於二零一零年七月一日之未屆滿土地租賃的分類。此項修訂將會追溯應用，惟倘欠缺所需資料，則租賃將會於採納修訂當日進行評估。董事現正評估此項修訂對本集團於首次應用年度之業績及財務狀況可能產生之影響。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

Annual improvements 2009

The HKICPA has issued *Improvements to Hong Kong Financial Reporting Standards 2009*. Most of the amendments become effective for annual periods beginning on or after 1 January 2010. The Group expects the amendment to HKAS 17 Leases to be relevant to the Group's accounting policies. Prior to the amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The amendment requires a lease of land to be classified as an operating or finance lease in accordance with the general principles in HKAS 17. The Group will need to reassess the classification of its unexpired leases of land at 1 July 2010 on the basis of information existing at the inception of those leases in accordance with the transitional provisions for the amendment. The amendment will apply retrospectively except where the necessary information is not available. In that situation, the leases will be assessed on the date when the amendment is adopted. The directors are currently assessing the possible impact of the amendment on the Group's results and financial position in the first year of application.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

4. 重大會計估計及判斷

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

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

投資物業及物業、機器及設備公允價值評估

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

遞延稅項

於二零一零年六月三十日，一項有關稅務虧損的遞延稅項資產25,396,000港元(二零零九年：26,691,000港元)已在本集團的綜合財務狀況報表中確認。遞延稅項資產的實現主要依靠是否有足夠未來利潤或未來存在的臨時稅務差異。倘若產生的實際未來利潤較預期少，重大的遞延稅項資產需作回撥，此回撥將會在該期間的損益中確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within then next financial year are discussed below:

Estimate fair value of investment properties and property, plant and equipment

The valuation of investment properties and land and building classified under property, plant and equipment under the fair value model requires management's input of various assumptions and factors relevant to the valuation. The Group conducts annual revaluation, using independent professionally qualified valuers, based on these assumptions agreed with the valuers prior to adoption.

Deferred tax

At 30 June 2010, a deferred tax asset of HK\$25,396,000 (2009: HK\$26,691,000) in relation to tax losses have been recognised in the Group's consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

5. 收入及營業額

本集團之主要業務在財務報表附註1內披露。本集團之營業額為來自該等業務的收入。

於本年度內，來自本集團主要業務並已確認之收入如下：

租金總收入	Gross rental income
物業管理收入	Estate management income
利息收入	Interest income

5. REVENUE AND TURNOVER

The Group's principal activities are disclosed in Note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
36,524	43,683
1,803	2,232
463	1,034
38,790	46,949

6. 分部資料

董事區分本集團之四項產品及服務為營運分部，附註2.22有進一步的敘述。

該等營運分部已被監控及並按已調整分部的營運業績為基礎作出策略性的決定。

6. SEGMENT INFORMATION

The executive directors have identified the Group's four product and service lines as operating segments as further described in Note 2.22.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

6. 分部資料 (續)

二零一零年

6. SEGMENT INFORMATION (Continued)

2010

		地產出售	地產租金	物業管理	其他	總額
		Property	Property	Estate	Others	Total
		sales	rental	management	Others	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	Revenue					
外來客戶收入	Revenue from external customers	-	36,524	1,803	-	38,327
由其他分部	From other segments	-	2,466	17,508	-	19,974
應報告分部收入	Reportable segment revenue	-	38,990	19,311	-	58,301
應報告分部溢利	Reportable segment profit	-	227,207	1,539	16,964	245,710
非金融資產折舊	Depreciation of non-financial assets	-	510	-	-	510
投資物業公允價值增加	Increase in fair value of investment properties	-	199,952	-	-	199,952
按公允價值計入損益之金融資產公允價值增加	Increase in fair value of financial assets at fair value through profit or loss	-	-	-	2,371	2,371
出售按公允價值計入損益之金融資產獲利	Gain on sale of financial assets at fair value through profit or loss	-	-	-	12,073	12,073
應報告分部資產	Reportable segment assets	1,436,285	3,564,248	236	98,996	5,099,765
年內非流動分部資產(金融工具除外)增加	Additions to non-current segment assets (other than financial instruments) during the year	-	29,866	-	-	29,866
應報告分部負債	Reportable segment liabilities	26,811	252,922	89	304	280,126

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

6. 分部資料 (續)

二零零九年

6. SEGMENT INFORMATION (Continued)

2009

		地產出售 Property sales 千港元 HK\$'000	地產租金 Property rental 千港元 HK\$'000	物業管理 Estate management 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
收入	Revenue					
外來客戶收入	Revenue from external customers	-	43,683	2,232	-	45,915
由其他分部	From other segments	-	2,466	17,508	-	19,974
應報告分部收入	Reportable segment revenue	-	46,149	19,740	-	65,889
應報告分部 (虧損)/溢利	Reportable segment (loss)/profit					
非金融資產折舊	Depreciation of non-financial assets	-	(446,223)	1,986	(24,095)	(468,332)
貿易及其他應 賬款減值虧損	Impairment losses of trade and other receivables	-	636	-	-	636
投資物業公允價值 減少	Decrease in fair value of investment properties	-	137	-	-	137
按公允價值計入 損益之金融資產 公允價值減少	Decrease in fair value of financial assets at fair value through profit or loss	-	479,043	-	-	479,043
出售按公允價值 計入損益之金融 資產獲利	Gain on sale of financial assets at fair value through profit or loss	-	-	-	31,565	31,565
		-	-	-	3,450	3,450
應報告分部資產	Reportable segment assets	1,155,529	3,315,399	231	152,167	4,623,326
年內非流動分部 資產(金融工具 除外)增加	Additions to non-current segment assets (other than financial instruments) during the year	-	31,327	-	-	31,327
應報告分部負債	Reportable segment liabilities	46,496	255,088	85	-	301,669

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

6. 分部資料 (續)

本集團之營運分部之總和與本集團之主要財務數字對照呈報在財務報表如下：

6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應報告分部收入	Reportable segment revenue	58,301	65,889
利息收入	Interest income	463	1,034
分部間收入對銷	Elimination of inter segment revenue	(19,974)	(19,974)
集團收入	Group revenue	38,790	46,949
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應報告分部溢利／ (虧損)	Reportable segment profit/(loss)	245,710	(468,332)
物業、機器及設備 公允價值改變	Change in fair value of property, plant and equipment	-	(3,306)
未分配公司收入	Unallocated corporate income	86,542	17,281
未分配公司支出	Unallocated corporate expenses	(33,391)	(96,349)
財務費用	Finance costs	(13,922)	(15,752)
除稅前溢利／(虧損)	Profit/(Loss) before income tax	284,939	(566,458)

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

6. 分部資料 (續)

6. SEGMENT INFORMATION (Continued)

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應報告分部資產	Reportable segment assets	5,099,765	4,623,326
其他公司資產	Other corporate assets	187,151	121,163
		<hr/>	<hr/>
集團資產	Group assets	5,286,916	4,744,489
		<hr/>	<hr/>
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應報告分部負債	Reportable segment liabilities	280,126	301,669
稅項	Taxation	3,020	3,541
遞延稅項	Deferred tax liabilities	379,909	355,289
其他公司負債	Other corporate liabilities	1,378,124	1,190,786
		<hr/>	<hr/>
集團負債	Group liabilities	2,041,179	1,851,285
		<hr/>	<hr/>

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

6. 分部資料 (續)

本集團的外來客戶收入及非流動資產 (金融工具除外) 以經營地區劃分如下：

6. SEGMENT INFORMATION (Continued)

The Group's revenues from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

		外來客戶收益		非流動資產	
		Revenue from		Non-current assets	
		external customers			
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港 (定居地)	Hong Kong (domicile)	35,389	44,221	2,589,468	2,478,728
澳門	Macau	—	—	821,523	702,045
馬來西亞	Malaysia	3,393	2,673	232,628	212,825
中華人民共和國 (「中國」)	The People's Republic of China ("PRC")	8	55	42	55
		38,790	46,949	3,643,661	3,393,653

客戶的地區乃根據該服務之提供或貨物之運送地區為基礎。非流動資產之地區以該資產所在地區為基礎。

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

本公司為投資控股公司，本集團之主要營運地區為香港。為根據香港財務報告準則第8號披露分部資料，香港被視為定居地。

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

7. 其他收入

7. OTHER INCOME

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
股份投資股息收入	Dividend income from equity investments	2,823	4,020
出售按公允價值計入損益的金融資產獲利	Gain on sale of financial assets at fair value through profit or loss	12,073	3,450
匯兌獲利淨額	Net exchange gain	12,593	10,951
延遲付款罰款撥備撤回(附註)	Reversal of provision for late payment charges (Note)	41,422	–
其他應收賬款減值虧損撤回(附註)	Reversal of impairment losses on other receivables (Note)	31,624	–
雜項收入	Sundry income	903	6,330
		101,438	24,751

附註：

截至二零一零年六月三十日止年度內，本集團已完成購入中國杭州之土地，有關之延遲付款罰款已獲豁免，往年已付之保證金並沒有被賣方沒收，因此，年內撤回延遲付款罰款撥備及其他應收賬款減值虧損，其金額分別為41,422,000港元及31,624,000港元。

Note:

During the year ended 30 June 2010, the Group has completed the land acquisition in Hangzhou, PRC. The respective late payment charges were waived and the deposits paid in prior years were not forfeited by the seller. In these respects, reversal of provision for late payment charges and impairment losses on other receivables of HK\$41,422,000 and HK\$31,624,000 respectively were made during the year.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

8. 財務費用

8. FINANCE COSTS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
利息費用：	Interest charges on:		
銀行貸款及透支須	Bank loans and overdrafts wholly		
於五年內全數償還	repayable within five years	13,340	25,586
有關連公司墊款	Advances from a related company		
(附註31.1(a))	(Note 31.1(a))	-	533
董事墊款(附註31.1(b))	Advances from a director (Note 31.1(b))	4,269	4,733
其他借貸費用	Other incidental borrowings costs	3,055	284
總借貸費用	Total borrowing costs	20,664	31,136
減：撥作待售發展中物	Less: interest capitalised into properties		
業的借貸費用	under development for sale		
(附註)	(Note)	(6,742)	(15,384)
		13,922	15,752

附註：

借貸費用已以年率0.81%至1.41% (二零零九年：0.88% - 9.07%) 資本化。

Note:

The borrowing costs have been capitalised at a rate of 0.81% - 1.41% (2009: 0.88% - 9.07%) per annum.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

9. 除稅前溢利／(虧損)

9. PROFIT/(LOSS) BEFORE INCOME TAX

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
除稅前溢利／(虧損) 經扣除下列項目：	Profit/(Loss) before income tax is arrived at after charging:		
員工成本(包括董事 酬金)	Staff costs (include directors' emoluments)		
薪金、工資及 其他福利	Salaries, wages and other benefits	12,734	8,272
定額退休福利 計劃供款	Contribution to defined contribution plans	236	214
核數師酬金	Auditors' remuneration	501	492
折舊	Depreciation	3,441	3,640
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	10,529	8,818
投資物業未能產生租金 收入直接成本	Direct outgoings in respect of investment properties that did not generate rental income	61	63
衍生金融工具公允價值 變動虧損*	Loss on change in fair value of derivative financial instruments*	304	—
其他應收款項之減值 虧損*	Impairment losses on other receivables*	—	31,761
延遲付款費用撥備*	Provision for late payment charges*	—	41,422

* 已包括於其他營運費用

* Included in other operating expenses

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

10. 所得稅支出／(回撥)

香港利得稅乃按年內估計應課稅溢利以稅率16.5%(二零零九年:16.5%)撥備。海外溢利之稅項乃根據年內之估計應課稅溢利按本集團經營業務國家現行稅率計算。

10. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本期稅項	Current tax		
— 香港	— Hong Kong		
本年度稅項	Current year	1,988	3,162
往年少撥	Underprovision in respect of prior years	418	721
		<u>2,406</u>	<u>3,883</u>
— 海外	— Overseas		
本年度稅項	Current year	127	—
往年少撥／(多撥)	Under/(Over)provision in respect of prior years	311	(12)
		<u>438</u>	<u>(12)</u>
		<u>2,844</u>	<u>3,871</u>
遞延稅項	Deferred tax		
本年	Current year	23,054	(65,687)
所得稅支出／(回撥)	Total income tax expense/(credit)		
總額		<u>25,898</u>	<u>(61,816)</u>

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

10. 所得稅支出／(回撥) (續)

稅項支出／(回撥)之對賬及按適用稅率的會計溢利／(虧損)：

10. INCOME TAX EXPENSE/(CREDIT) (Continued)

Reconciliation between tax expense/(credit) and accounting profit/(loss) at applicable tax rates:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
除稅前溢利／(虧損)	Profit/(Loss) before income tax	284,939	(566,458)
按香港利得稅稅率16.5% 計算(二零零九年： 16.5%)之稅項	Tax at Hong Kong profits tax rate of 16.5% (2009: 16.5%)	47,015	(93,466)
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	5,950	18,348
毋須課稅收益之稅務影響	Tax effect of non-taxable revenue	(22,725)	(7,534)
海外稅率差別之稅務 影響	Tax effect of differences in overseas tax rates	(7,192)	7,473
未確認稅務虧損之 稅務影響	Tax effect of unused tax losses not recognised	1,599	6,140
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	(2,001)	(988)
未確認臨時差異之 稅務影響	Tax effect of unrecognised temporary differences	-	753
確認往年未確認之遞延 稅項資產	Recognition of previously unrecognised deferred tax asset	2,523	6,749
往年少撥	Underprovision in prior year	729	709
所得稅支出／(回撥)	Income tax expense/(credit)	25,898	(61,816)

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

11. 本公司持有人應佔溢利／（虧損）

於本公司持有人應佔綜合溢利／（虧損）232,722,000港元（二零零九年：虧損448,392,000港元），其中為數39,714,000港元之溢利（二零零九年：虧損50,475,000港元）已於本公司財務報表中處理。

11. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit/(loss) attributable to the owners of the Company of HK\$232,722,000 (2009: loss of HK\$448,392,000), a profit of HK\$39,714,000 (2009: loss of HK\$50,475,000) has been dealt with in the financial statements of the Company.

12. 股息

(a) 本年股息

中期股息每股3港仙 （二零零九年：0港仙）	Interim dividend of HK3 cents (2009: Nil cents) per ordinary share
擬派發末期股息 每股4港仙 （二零零九年：0港仙） （附註）	Proposed final dividend of HK4 cents (2009: Nil cents) per ordinary share (Note)

12. DIVIDENDS

(a) Dividends attributable to the year

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
10,220	—
13,926	—
24,146	—

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

12. 股息 (續)

(a) 本年股息 (續)

二零一零年之中期股息提供以股代息供股東選擇，此選擇已獲股東接受如下：

股息：	Dividends:
現金	Cash
以股代息	Share alternative

附註：

於報告日後建議之末期股息並未於報告日確認為負債，但將在截至二零一一年六月三十日止年度之保留溢利中反映。

(b) 已於年內批准及支付的往年財政年度股息

往年財政年度末期股息 每股0港仙 (二零零九年：3港仙)	Final dividend in respect of the previous financial years, of Nil cents (2009: HK3 cents) per ordinary share
------------------------------------	---

12. DIVIDENDS (Continued)

(a) Dividends attributable to the year (Continued)

Scrip dividend alternative was offered to shareholders in respect of the 2010 interim dividend. This alternative was accepted by the shareholders as follows:

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
1,357	—
8,863	—
<u>10,220</u>	<u>—</u>

Note:

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date, but will be reflected as an appropriation of retained profits for the year ended 30 June 2011.

(b) Dividends attributable to the previous financial year, approved and paid during the year

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
—	7,924

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

12. 股息 (續)

- (b) 已於年內批准及支付的往年財政年度股息 (續)

二零零八年之末期股息提供以股代息供股東選擇，此選擇已獲股東接受如下：

12. DIVIDENDS (Continued)

- (b) Dividends attributable to the previous financial year, approved and paid during the year (Continued)

Scrip dividend alternative was offered to shareholders in respect of the 2008 final dividend. This alternative was accepted by the shareholders as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
股息：	Dividends:		
現金	Cash	-	2,040
以股代息	Share alternative	-	5,884
		-	7,924
		-	7,924

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

13. 每股盈利／（虧損）

每股基本及已攤薄盈利／（虧損）乃以
下列數據為基準：

盈利／（虧損）

本年度之持有人應佔
溢利／（虧損）以計算
每股基本及已攤薄
盈利／（虧損）

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／（虧損）
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／（虧損）

因未行駛之認股權證對每股基本虧損
有反攤薄影響，二零零九年六月三十日
止年度並無呈報每股之已攤薄虧損。

13. EARNINGS/(LOSS) PER SHARE

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

Earnings/(Loss)

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
----------------------------------	----------------------------------

<u><u>232,722</u></u>	<u><u>(448,392)</u></u>
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Number of shares

二零一零年 2010	二零零九年 2009
---------------	---------------

<u><u>299,099,205</u></u>	<u><u>268,012,727</u></u>
---------------------------	---------------------------

<u><u>20,559,959</u></u>	<u><u>—</u></u>
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<u><u>319,659,164</u></u>	<u><u>268,012,727</u></u>
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No diluted loss per share has been presented for the
year ended 30 June 2009 as the outstanding warrants
had an anti-dilutive effect on the basic loss per share.

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

14. 董事及高級管理人員酬金

14.1 董事酬金

本公司董事已收或應收之酬金總額如下：

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

14.1 Directors' emoluments

The aggregate amounts of emoluments received or receivable by the directors of the Company are as follows:

		薪金、津貼 及實物利益	定額退休 福利計劃供款		
	董事酬金	Salaries, allowances and benefits	Contribution to defined contribution plans	總額	
	fees	in kind		Total	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
二零一零年	2010				
執行董事：	Executive directors:				
趙世曾	Chao Sze Tsung Cecil	-	6,977	-	6,977
何秀芬	Ho Sau Fun Connie	20	576	12	608
翁峻傑	Yung Philip	20	440	12	472
趙式浩	Chao Howard	20	586	12	618
非執行董事：	Non-executive directors:				
梁榮江*	Leung Wing Kong Joseph*	20	-	-	20
林家威*	Lam Ka Wai Graham*	48	-	-	48
孫秉樞*	Sun Ping Hsu Samson*	20	-	-	20
李鼎堯	Lee Ding Yue Joseph	20	-	-	20
		168	8,579	36	8,783

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

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

14.1 董事酬金 (續)

14.1 Directors' emoluments (Continued)

		薪金、津貼 及實物利益	定額退休 福利計劃供款	總額	
	董事酬金	Salaries, allowances and benefits	Contribution to defined contribution plans	Total	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
二零零九年	2009				
執行董事：	Executive directors:				
趙世曾	Chao Sze Tsung Cecil	–	2,453	–	2,453
何秀芬	Ho Sau Fun Connie	20	560	12	592
翁峻傑	Yung Philip	20	430	12	462
趙式浩	Chao Howard	20	641	12	673
非執行董事：	Non-executive directors:				
梁榮江*	Leung Wing Kong Joseph*	20	–	–	20
林家威*	Lam Ka Wai Graham*	48	–	–	48
孫秉樞*	Sun Ping Hsu Samson*	20	–	–	20
李鼎堯	Lee Ding Yue Joseph	20	–	–	20
		<u>168</u>	<u>4,084</u>	<u>36</u>	<u>4,288</u>

* 獨立非執行董事

* Independent non-executive directors

截至二零零九年及二零一零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 2010 and 2009.

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

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

14.2 最高薪酬之五位人士

上表已包括本集團本年五位最高薪酬人士中之三位(二零零九年:三位)董事之酬金並已反映在上文呈列之分析內。餘下兩位(二零零九年:兩位)員工之已支付酬金詳情如下:

14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2009: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2009: two) individuals during the year are as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,011	820
退休供款計劃	Contribution to defined contribution plans	24	24
		<u>1,035</u>	<u>844</u>

酬金之組別如下:

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零一零年 2010	二零零九年 2009
0 to 1,000,000港元	Nil to HK\$1,000,000	<u>2</u>	<u>2</u>

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

15. 投資物業

賬面值之變動已呈報在綜合財務狀況表現概述如下：

15. INVESTMENT PROPERTIES

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		本集團 The Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
按公允價值	At fair value		
於七月一日之賬面值	Carrying amount at 1 July	3,309,209	3,795,753
匯兌差額	Exchange differences	19,861	(10,088)
增加－收購及隨後支出	Additions – acquisitions and subsequent expenditure	29,198	31,050
轉移至發展中物業	Transfer to properties under development	–	(20,993)
支銷	Write off	–	(7,470)
公允價值改變	Change in fair value	199,952	(479,043)
於六月三十日賬面值	Carrying amount at 30 June	3,558,220	3,309,209

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

15. 投資物業(續)

本集團投資物業乃根據以下租期持有：

15. INVESTMENT PROPERTIES (Continued)

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

		本集團 The Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
位於香港之土地：	Land in Hong Kong:		
長期租約	Long lease	2,109,900	2,062,200
中期租約	Medium-term lease	394,200	332,200
位於香港境外之土地：	Land outside Hong Kong:		
永久業權	Freehold	232,597	212,764
中期租約	Short-term lease	821,523	702,045
		3,558,220	3,309,209

投資物業已於二零一零年六月三十日依據市值基準依照其現有發展階段及用途及參照同類型物業、座落點及狀況由獨立專業合資格估值師廖敬棠測計師行有限公司、Roma Appraisals Limited、蔡田田建築師事務所及Henry Butcher Malaysia Sdn. Bhd.進行估值。重估盈餘／(虧損)已在本年的損益中確認。

本集團於報告日總賬面值達2,556,997,000港元(二零零九年：2,449,464,000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38)。

Investment properties were revalued on 30 June 2010 by independent, professional qualified valuers, K.T. Liu Surveyors Limited, Roma Appraisals Limited, Joy Choi Arquitecta and Henry Butcher Malaysia Sdn. Bhd. on market value basis on their existing development stage and usage and by reference to recent market transactions for similar properties in the same location and condition. The revaluation gains/(losses) were recognised in profit or loss for the year.

Certain investment properties of the Group with an aggregate carrying value at the reporting date of HK\$2,556,997,000 (2009: HK\$2,449,464,000) were pledged to secure banking facilities granted to the Group (Note 38).

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

16. 物業、機器及設備

本集團

16. PROPERTY, PLANT AND EQUIPMENT

The Group

		持有土地及 樓宇作自用 之賬面值 Land and building held for own use carried at fair value 千港元 HK\$'000	傢俬、 裝修及 寫字樓設備 Furniture, fittings and office equipment 千港元 HK\$'000	汽車及配件 Motor vehicles and accessories 千港元 HK\$'000	總數 Total 千港元 HK\$'000
於二零零八年七月一日	At 1 July 2008				
成本	Cost	-	7,835	6,626	14,461
估值	Valuation	84,080	-	-	84,080
累計折舊	Accumulated depreciation	(1,080)	(5,761)	(1,575)	(8,416)
賬面值淨額	Net book amount	<u>83,000</u>	<u>2,074</u>	<u>5,051</u>	<u>90,125</u>
截至二零零九年六月三十日	Year ended 30 June 2009				
期初賬面值淨額	Opening net book amount	83,000	2,074	5,051	90,125
匯兌差額	Exchange differences	-	(7)	(3)	(10)
增加	Additions	-	277	63	340
折舊	Depreciation	(1,694)	(636)	(1,325)	(3,655)
重估	Revaluation	(3,306)	-	-	(3,306)
期末賬面值淨額	Closing net book amount	<u>78,000</u>	<u>1,708</u>	<u>3,786</u>	<u>83,494</u>
於二零零九年六月三十日及 二零零九年七月一日	At 30 June 2009 and 1 July 2009				
成本	Cost	-	8,093	6,673	14,766
估值	Valuation	80,774	-	-	80,774
累計折舊	Accumulated depreciation	(2,774)	(6,385)	(2,887)	(12,046)
賬面值淨額	Net book amount	<u>78,000</u>	<u>1,708</u>	<u>3,786</u>	<u>83,494</u>
截至二零零九年六月三十日	Year ended 30 June 2010				
期初賬面值淨額	Opening net book amount	78,000	1,708	3,786	83,494
匯兌差額	Exchange differences	-	4	1	5
增加	Additions	-	668	155	823
折舊	Depreciation	(1,625)	(510)	(1,321)	(3,456)
重估	Revaluation	3,625	-	-	3,625
期末賬面值淨額	Closing net book amount	<u>80,000</u>	<u>1,870</u>	<u>2,621</u>	<u>84,491</u>
於二零一零年六月三十日	At 30 June 2010				
成本	Cost	-	8,781	6,844	15,625
估值	Valuation	84,399	-	-	84,399
累計折舊	Accumulated depreciation	(4,399)	(6,911)	(4,223)	(15,533)
賬面值淨額	Net book amount	<u>80,000</u>	<u>1,870</u>	<u>2,621</u>	<u>84,491</u>

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16. 物業、機器及設備 (續)

折舊支出3,441,000港元(二零零九年：3,640,000港元)已在行政費用中支出而15,000港元(二零零九年：15,000港元)已在待出售發展中物業中資本化。

本集團位於香港的土地及樓宇以長期租賃方式持有。土地及樓宇已於二零一零年六月三十日依據市值基準參考及類似物業、位置及狀況之市場成交價由獨立專業合資格估值師廖敬棠測計師行有限公司進行估值。

其他物業、機器及設備以成本減累計折舊列賬。

若土地及樓宇以成本值基準列賬，其數額如下：

成本	Cost
累計折舊	Accumulated depreciation
賬面淨值	Net book amount

本集團之土地及樓宇於結算日之賬面值為80,000,000港元(二零零九年：78,000,000港元)已為本集團之銀行貸款作抵押(附註38)。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses of HK\$3,441,000 (2009: HK\$3,640,000) has been expensed in administrative expenses and HK\$15,000 (2009: HK\$15,000) has been capitalised in properties under development for sales.

The Group's land and building are situated in Hong Kong and held under long lease. The land and building were revalued on 30 June 2010 by independent, professional qualified valuer, K.T. Liu Surveyors Limited on market value basis and by reference to recent market transactions for similar properties in the same location and condition.

Other property, plant and equipment are stated at cost less accumulated depreciation.

If the land and building were stated on the historical cost basis, the amounts would be as follows:

本集團		The Group	
二零一零年	二零零九年	二零一零年	二零零九年
2010	2009	2010	2009
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
54,000	54,000	54,000	54,000
(3,240)	(2,160)	(3,240)	(2,160)
50,760	51,840	50,760	51,840

All the Group's land and building with an aggregate carrying value at the reporting date of HK\$80,000,000 (2009: HK\$78,000,000) were pledged to secure banking facilities granted to the Group (Note 38).

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

17. 合營項目投資

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。

在二零零九年六月一日，合營協議已解除，而所有共同控制資產及負債已按上述之比例分拆予本集團及獨立第三者。

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：

17. INTEREST IN JOINT VENTURES

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.

On 1 June 2009, the joint venture arrangement was dissolved and all jointly controlled assets and liabilities were split between the Group and the independent third party based on the aforesaid proportion.

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
營業額	Turnover	—	—
本年度溢利	Profit for the year	—	19

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

18. 按揭貸款

18. MORTGAGE LOANS

		本集團	
		The Group	
		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
按揭貸款	Mortgage loans	1,625	1,661
呆賬撥備	Provision for doubtful debts	(1,505)	(1,521)
		<hr/>	<hr/>
		120	140
於一年內到期之部份	Portion due within one year included		
已計入應收貿易賬款	under trade and other receivables		
及其他貿易賬款內		(12)	(14)
		<hr/>	<hr/>
非流動資產之	Non-current portion included		
非流動部份	under non-current assets	108	126
		<hr/> <hr/>	<hr/> <hr/>

此項按揭貸款為有抵押及按港元最優惠年利率加1.5%至1.75% (二零零九年：1.5%至1.75%) 計算利息。按揭貸款須按月償還。

在接受及批出新貸款予債務人前，本集團已進行信貸調查以評估債務人之信貸質素，本集團已為所有按揭貸款之應收款項進行評估是否出現虧損徵兆。已減值的按揭貸款應收款項由於欠債人財政困難已無法承擔責任或停止供款。

The mortgage loans are secured and interest-bearing at 1.5% to 1.75% (2009: 1.5% to 1.75%) above the Hong Kong dollar prime rate per annum. The mortgage loans are repayable by monthly instalments.

Before accepting and approving a new loan to a debtor, the Group performs credit check to assess the potential debtor's credit quality. All of the Group's mortgage loan receivables have been reviewed for indicators of impairment. The impaired mortgage loans receivables are due from debtors experiencing financial difficulties that were in default or delinquency of payments.

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

18. 按揭貸款 (續)

按揭貸款應收款項之呆賬撥備如下：

於七月一日	At 1 July
應收款項減值回撥	Impairment loss reversed
於六月三十日	At 30 June

包括在本集團之按揭貸款應收款項之賬面值為0港元(二零零九年：3,000港元)在報告日時過期不超過三個月因此並沒有撥備。

於二零一零年六月三十日，本集團應收按揭貸款為120,000港元(二零零九年：137,000港元)仍未過期或被減值，此關連到的債務人其中並沒有不履行責任之紀錄。

已過期但未減值之應收按揭貸款關連到債務人過去與本集團有良好的還款紀錄。根據過往紀錄，董事會相信無需就此等欠款作出減值準備，因對信貸質素並無重大影響，而此等欠款被認為是可以全部收回。

18. MORTGAGE LOANS (Continued)

Movements on the provision for doubtful debts of mortgage loan receivables are as follows:

本集團	
The Group	
二零一零年	二零零九年
2010	2009
千港元	千港元
HK\$'000	HK\$'000
1,521	1,537
(16)	(16)
1,505	1,521

Included in the Group's mortgage loan receivables balance are debtors with a carrying amount of HK\$Nil (2009: HK\$3,000) which are past due for not more than 3 months as at the reporting date for which the Group has not been provided.

As at 30 June 2010, mortgage loans receivables of HK\$120,000 (2009: HK\$137,000) were neither past due nor impaired. These related to a number of diversified debtors for whom there was no recent history of default.

Mortgage loans receivables that were past due but not impaired related to debtors that has good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

19. 其他金融資產

其他金融資產包括以下投資：

持有至到期的 債券， 已攤銷值 債券	Held-to-maturity debt securities, at amortised cost Debenture
可供出售的 金融資產 非上市股權 證券	Available-for-sale financial assets Unlisted equity securities

19. OTHER FINANCIAL ASSETS

Other financial assets include the following investments:

本集團		本公司	
The Group		The Company	
二零一零年	二零零九年	二零一零年	二零零九年
2010	2009	2010	2009
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
1,452	—	—	—
—	—	—	—
1,452	—	—	—

19.1 持有至到期的債券

債券之回報率為年率13%，每半年派發一次，於二零一五年十二月到期。交易對方的最低評級為B1。此類資產其無已過期或已減值。

於二零一零年六月三十日此投資的公允價值為1,452,000港元，根據銀行提供之牌價釐訂。

19.1 Held-to-maturity debt securities

The debenture return interest of 13% per annum payable semi-annually, and mature in December 2015. The counterparty has a minimum B1 rating. None of these assets is past due or impaired.

The fair value of these investments at 30 June 2010 was approximately HK\$1,452,000, which had been determined by reference to the price quoted by bank.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

19. 其他金融資產 (續)

19.2 可供出售金融資產

19. OTHER FINANCIAL ASSETS (Continued)

19.2 Available-for-sale financial assets

		本集團及本公司 The Group and the Company	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
非上市股權證券	Unlisted equity securities		
成本	Cost	15,541	15,541
累計減值虧損	Accumulated impairment losses	(15,541)	(15,541)
		<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 an 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.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

20. 附屬公司之權益

20. INTEREST IN SUBSIDIARIES

		本公司 The Company	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	275,284	275,284
減值虧損	Impairment loss	(17,893)	(17,893)
		257,391	257,391

(a) 應收／應付附屬公司款項乃無抵押及無固定還款期但預期不會於結算日起十二個月內償還。應收附屬公司款項及應付附屬公司款項（已扣除撥備）分別為438,133,000港元（二零零九年：498,440,000港元）及0港元（二零零九年：85,365,000港元）均須繳付浮動利率利息計算。於報告日，實際年利率為4.5%（二零零九年：4.5%至4.75%）。款項之賬面值與其公允價值相若。

(a) The amounts due from/to subsidiaries are unsecured and have no fixed repayment term but repayment is not expected to be within twelve months from the reporting date. Included in the amounts due from and to subsidiaries are amounts (net of provision) totalling HK\$438,133,000 (2009: HK\$498,440,000) and HK\$Nil (2009: HK\$85,365,000) respectively which are interest-bearing at floating rates. At the reporting date, the effective interest rate is 4.5% (2009: 4.5% to 4.75%) per annum. The carrying amounts of the amounts due approximate their fair values.

(b) 應收／應付附屬公司款項乃無抵押及無固定還款期及可隨時要求償還，除卻若干附屬公司欠款總額451,571,000港元（二零零九年：429,504,000港元）需繳付固定利率利息。於報告日，該欠款之實際年利率為0.2%至1%（二零零九年：0.2%至1%）。款項之賬面值與其公允價值相若。

(b) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand except for amounts due from certain subsidiaries (net of provision) totalling HK\$451,571,000 (2009: HK\$429,504,000) which are interest-bearing at fixed rate. At the reporting date, the effective interest rate of these amounts range from 0.2% to 1% (2009: 0.2% to 1%) per annum. The carrying amounts of the amounts due approximate their fair values.

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20. 附屬公司之權益 (續)

(c) 於二零一零年六月三十日，主要附屬公司之資料如下：

20. INTEREST IN SUBSIDIARIES (Continued)

(c) Particulars of the principal subsidiaries at 30 June 2010 are as follows:

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
ACE Cosmos Finance Limited	英屬處女群島 British Virgin Islands ("BVI")	10,000股每股1美元 10,000 US\$1 shares	72.42%	–	投資控股 Investment holding
邦傑發展有限公司 Bongi Development Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	–	地產買賣 Property trading
卓能物業管理有限公司 Cheuk Nang Property Management Company	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	–	物業管理 Property management services
敦文秘書及管理服務有限公司 Dun Man Secretarial and Management Services Limited	香港 Hong Kong	2股每股10港元 2 HK\$10 shares	100%	–	秘書及管理服務 Provision of secretarial and management services
勝港投資有限公司* Golden Scheme Investment Limited*	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	–	地產投資 Property investment
翠雅投資有限公司 Green View Investment Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	–	按揭貸款 Mortgage lending, property investment and development
堅信置業有限公司 Lo & Son Land Investment Company Limited	香港 Hong Kong	3,000股每股100港元 3,000 HK\$100 shares	–	100%	地產投資及發展 Property investment and development
福輝置業有限公司 Lucky Faith Properties Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	–	地產投資 Property investment

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20. 附屬公司之權益 (續)

(c) (續)

20. INTEREST IN SUBSIDIARIES (Continued)

(c) (Continued)

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Martego Sdn Bhd**	馬來西亞 Malaysia	5,000,000股 每股1林吉特 5,000,000 RMB1 shares	-	100%	地產投資及發展 Property investment and development
創發發展有限公司 New Grow Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 HK\$1 shares	100%	-	地產投資 Property investment
Power Tripod Limited†	香港 Hong Kong	10,000股每股1港元 10,000 HK\$1 shares	-	100%	地產發展及買賣 Property development and trading
雄偉發展有限公司 Power Wide Development Limited	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	100%	-	地產投資 Property investment and investment holding
雄偉房地產開發(深圳)有限公司**	中國 PRC	364,000,000人民幣 RMB364,000,000	-	100%	地產投資及發展 Property development and trading
成康投資有限公司* Success Well Investment Limited†	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	-	100%	地產投資 Property investment
港昇(亞洲)有限公司 Top Regent (Asia) Limited	香港 Hong Kong	100股每股1港元 100 HK\$1 shares	-	71.69%	地產投資及發展 Property investment and development
旭邦發展有限公司* Yorksbon Development Limited†	香港 Hong Kong	2股每股1港元 2 HK\$1 shares	-	100%	地產投資及發展 Property investment and development
邦杰房地產開發(杭州)有限公司**	中國 PRC	29,002,320美元 US\$29,002,320	-	100%	地產發展 Property development

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20. 附屬公司之權益 (續)

(c) (續)

* 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38)。

** 公司非由均富會計師行負責審核。

董事認為能重大影響本集團之業績或資產的主要附屬公司已詳載於上表內。此外董事認為列出其他附屬公司之詳情將會使資料過於冗長。

20. INTEREST IN SUBSIDIARIES (Continued)

(c) (Continued)

* Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 38).

** Companies not audited by Grant Thornton.

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.

21. 其他非流動資產

21. OTHER NON-CURRENT ASSET

本集團

The Group

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
會所債券 Club debenture	950	950

會所債券按成本值減累計減值虧損列賬。

Club debenture is stated at cost less accumulated impairment losses.

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22. 待售物業

22. PROPERTIES FOR SALE

		本集團 The Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
發展中物業	Properties under development	1,065,745	798,297
已落成物業	Completed properties	368,772	347,878
		1,434,517	1,146,175

總借貸費用6,742,000港元(二零零九年: 15,384,000港元)撥於發展中物業中,有效年率為0.81%至1.41%(二零零九年: 0.88%至9.07%)。

Total borrowing costs capitalised for the year included in properties under development amounted to HK\$6,742,000 (2009: HK\$15,384,000) with effective capitalisation rate of 0.81% – 1.41% (2009: 0.88% – 9.07%) per annum.

待售物業總賬面值達378,745,000港元(二零零九年: 355,826,000港元)已予抵押銀行,以獲取授予本集團之銀行融資(附註38)。

Properties for sale with carrying value of HK\$378,745,000 (2009: HK\$355,826,000) have been pledged to secure banking facilities granted to the Group (Note 38).

於二零一零年及二零零九年六月三十日,所有發展中物業預計在報告日後超過十二個月方可落成及出售。

As at 30 June 2010 and 2009, all properties under development are expected to be completed and sold more than twelve months after the reporting date.

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23. 按公允價值計入損益的金融資產／負債 23. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 The Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss		
持作買賣	Held for trading		
於香港上市投資證券	Equity securities listed in Hong Kong	97,544	152,167
按公允價值計入損益的 金融負債	Financial liabilities at fair value through profit or loss		
持作買賣或不等符	Held for trading or not qualifying		
合作對沖衍生	as hedges		
金融工具	Derivative financial instruments	304	—
證券衍生工具	Securities derivatives		

若干本集團的按公允價值計入損益的金融資產於報告日總賬面值分別為68,864,000港元(二零零九年: 0港元)及20,406,000港元(二零零九年: 0港元)已予抵押銀行, 以獲取授予本集團之銀行融資及本集團的衍生金融工具(附註38)。

本集團投資上市證券及證券衍生工具之公允價值已根據附註32.7的描述計量。

Certain financial assets at fair value through profit or loss of the Group with an aggregate carrying value at the reporting date of HK\$68,864,000 (2009: HK\$Nil) and HK\$20,406,000 (2009: HK\$Nil) were pledged to secure banking facilities granted to the Group and derivative financial instruments of the Group (Note 38) respectively.

The fair value of the Group's investments in listed securities and securities derivative have been measured as described in Note 32.7.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

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	
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收貿易賬款	Trade receivables				
從第三者	From third parties	422	918	–	–
其他應收賬款	Other receivables				
預付款項及按金	Prepayments and deposits	3,327	11,627	–	–
其他應收賬款	Other receivables	3,163	2,606	1	1
		6,490	14,233	1	1
		6,912	15,151	1	1

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

24. 應收貿易賬款及其他應收賬款 (續)

24. TRADE AND OTHER RECEIVABLES (Continued)

本集團之應收貿易賬款包括租金收入及物業管理收入。在接受新客戶前，本集團已進行信貸調查以評估客戶之信貸質素，租客需繳付按金。所有賬單在發出後已即時到期。

The trade receivables of the Group represent rental and management fee in arrears. Before accepting any new customers, the Group performs credit check to assess the potential customer's credit quality and tenants are required to pay deposits. All invoices are due upon presentation.

董事會認為應收貿易及其他應收賬款之公允價值與其賬面值並無重大分別，因金額之到期日較短。

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

根據賬單或發票日期，應收貿易賬款之賬齡分析如下：

Based on the debit note or invoice dates, the ageing analysis of the trade receivables is as follows:

少於30天	0 – 30 days
31 – 60天	31 – 60 days
61 – 90天	61 – 90 days
超過90天	Over 90 days

本集團每一個報告日會就應收賬款按個別及集體基準中是否有減值虧損憑據作檢討。在二零一零年及二零零九年六月三十日止兩個年度，並無通過撥備賬項確認應收賬款減值虧損。

At each reporting date the Group reviews receivables for evidence of impairment on both an individual and collective basis. No impairment has been recognised on receivables through the provision account for the two years ended 30 June 2010 and 2009.

本集團 The Group

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
256	499
56	83
–	155
110	181
422	918

財務報表附註 Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

24. 應收貿易賬款及其他應收賬款 (續)

已包括在本集團之應收賬款之債務人賬面值為422,000港元(二零零九年: 918,000港元)在報告日已過期但本集團沒有撥備,此應收賬款與債務人在本集團有良好的信貸紀錄,根據過往信貸紀錄,管理層相信因其信貸質素未有重大改變相信欠款可以全數收回,因此無需就賬款作出減值撥備。除租客繳付之按金外,本集團就此等賬款並無持有無何抵押品。

於報告日,有關其他應收賬款之款項並無逾期(二零零九年:零港元)。

24. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivables balance are debtors with a carrying amount of HK\$422,000 (2009: HK\$918,000) which are past due as at the reporting date for which the Group has not been provided. These receivables are related to a number of diversified debtors that has a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. Except for deposits received from tenants, the Group does not hold any other collateral over these balances.

No amounts in relation to other receivables were past due at the reporting date (2009: HK\$Nil).

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

25. 應付最終控股公司／關連公司 25. AMOUNTS DUE FROM/TO ULTIMATE ／非控股股東款項 HOLDING COMPANY/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS

該款項為無抵押、免息及無固定還款期，其賬面值與公允價值相若。

The amounts due are unsecured, interest-free and have no fixed repayment term. The carrying amounts of the amounts due approximate their fair values.

關連公司欠款詳情如下。於報告日，其無就未能償還金額作撥備。

Details of amounts due from related companies are as follows. At the reporting date, there was no provision had been made for non-repayment of the amounts.

關連公司名稱 Name of related companies	關連董事 Connected director	年內最大 結欠款項 Maximum amount outstanding during the year 千港元 HK\$'000	於二零一零年 六月三十日結餘 Balance at 30 June 2010 千港元 HK\$'000	於二零零九年 七月一日結餘 Balance at 1 July 2009 千港元 HK\$'000
趙世曾建築師有限公司 Cecil Chao & Associate Limited	趙世曾博士 Dr. Chao Sze Tsung Cecil	1,200	1,200	600
榮資有限公司 Resource Development Limited	趙世曾博士 Dr. Chao Sze Tsung Cecil	300	—	300
			1,200	900

財務報表附註 Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

26. 應付貿易賬款及其他應付賬款 26. TRADE AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應付貿易賬款	Trade payables				
付予第三者	To third parties	921	817	–	–
其他應付賬款	Other payables				
租客按金	Tenant deposit	7,030	7,001	–	–
其他應付賬款及 應計費用	Other payable and accruals	33,214	55,170	332	424
		40,244	62,171	332	424
		41,165	62,988	332	424

所有賬款為短期，因此，應付貿易及其他賬款之賬面值被認為是其公允價值之合理估算。

All amounts are short term and hence the carrying values of trade and other payables are considered to be a reasonable approximation of their fair value.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

26. 應付貿易賬款及其他應付賬款 (續) 26. TRADE AND OTHER PAYABLES (Continued)

根據賬單或發票日期，應付貿易賬款之賬齡分析如下：

Based on the invoice dates, the ageing analysis of the trade payables as of the reporting date is as follows:

		本集團 The Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
少於30天	0 – 30 days	606	517
31 – 60天	31 – 60 days	48	47
61 – 90天	61 – 90 days	48	48
超過90天	Over 90 days	219	205
		921	817

27. 有息借貸

27. INTEREST-BEARING BORROWINGS

		本集團 The Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
有抵押之銀行貸款 在流動負債中於 一年內到期或 即時償還部份	Bank loans, secured Portion due within one year or on demand included under current liabilities	1,332,937	1,118,000
		(171,841)	(536,000)
非流動負債之 非流動部份	Non-current portion included under non-current liabilities	1,161,096	582,000

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

27. 有息借貸 (續)

銀行貸款之到期日如下：

即時及一年內	Within one year or on demand
超過一年但不多 於二年	More than one year but not more than two years
超過二年但不多 於五年	More than two years but not more than five years

所有貸款為浮動利率有息貸款，銀行貸款於結算日之實際利率為1.09% (二零零九年：2.2%)。

27. INTEREST-BEARING BORROWINGS (Continued)

The maturity of the above bank borrowings is as follows:

		本集團 The Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
		171,841	536,000
		51,000	135,000
		1,110,096	447,000
		1,332,937	1,118,000

All borrowings are interest-bearing at floating rates. The effective interest rate of the bank loans at the reporting date is 1.09% (2009: 2.2%).

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

28. 遞延稅項

遞延稅項以負債法按暫時稅務差異以主要稅率16.5%(二零零九年: 16.5%)完全計算。

年內遞延稅項負債變動如下:

28. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2009: 16.5%).

The movement during the year in the deferred tax liabilities is as follows:

		本集團 The Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
於七月一日	At 1 July	355,289	422,004
匯兌差額	Exchange differences	968	(1,028)
已在損益中確認	Recognised in profit or loss	23,054	(65,687)
已在其他全面收益確認	Recognised in other comprehensive income	598	—
於六月三十日	At 30 June	379,909	355,289

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

28. 遞延稅項 (續)

年內遞延稅項資產及負債 (在相同稅區互相抵銷結餘前) 變動如下:

遞延稅項負債

		Deferred tax liabilities		
		加速稅項折舊	物業重估	總額
		Accelerated tax depreciation	Revaluation of properties	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零八年七月一日	At 1 July 2008	8,112	433,385	441,497
匯兌差額	Exchange differences	-	(1,028)	(1,028)
已在損益中確認	Recognised in profit or loss	(3,178)	(55,311)	(58,489)
		<hr/>	<hr/>	<hr/>
於二零零九年六月三十日及 二零零九年七月一日	At 30 June 2009 and 1 July 2009	4,934	377,046	381,980
匯兌差額	Exchange differences	-	968	968
已在損益中確認	Recognised in profit or loss	627	21,132	21,759
已在其他全面收益中確認	Recognised in other comprehensive income	-	598	598
		<hr/>	<hr/>	<hr/>
於二零一零年六月三十日	At 30 June 2010	5,561	399,744	405,305

遞延稅項資產

		Deferred tax assets	
		稅務虧損	
		Tax losses	
		港元 HK\$	
於二零零八年七月一日	At 1 July 2008	(19,493)	
已在損益中確認	Recognised in profit or loss	(7,198)	
		<hr/>	
於二零零九年六月三十日及二零零九年七月一日	At 30 June 2009 and 1 July 2009	(26,691)	
已在損益中確認	Recognised in profit or loss	1,295	
		<hr/>	
於二零一零年六月三十日	At 30 June 2010	(25,396)	

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

28. 遞延稅項 (續)

在財務狀況報表中確認如下：

遞延稅項資產	Deferred tax assets
遞延稅項負債	Deferred tax liabilities
在財務狀況報表中確認 的遞延稅項負債淨額	Net deferred tax liabilities recognised in the statement of financial position

未被確認遞延稅項資產

由於無法預料未來溢利來源，故並無就稅務虧損32,785,000港元(二零零九年：37,097,000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。

28. DEFERRED TAXATION (Continued)

The amounts recognised in the statement of financial position are as follows:

		本集團 The Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
		(25,396)	(26,691)
		405,305	381,980
		<hr/>	<hr/>
		379,909	355,289
		<hr/> <hr/>	<hr/> <hr/>

Unrecognised deferred tax asset

The Group has unrecognised deferred tax asset in respect of tax losses at HK\$32,785,000 (2009: HK\$37,097,000) 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

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

29. 股本

29. SHARE CAPITAL

		法定股本		已發行及繳足股本	
		股份數目	千港元	股份數目	千港元
附註		Number	HK\$'000	Number	HK\$'000
Notes		of shares		of shares	
每股0.1港元之普通股	Ordinary shares of HK\$0.1 each				
於二零零八年七月一日	At 1 July 2008	10,000,000,000	1,000,000	264,131,642	26,413
因以股代息計劃 而發行股份	Issue of shares pursuant to scrip dividend scheme	1(a)	-	6,922,349	692
因行認認股權證 而發行股份	Issue of shares by exercise of warrants	2(b)	-	456,705	46
於二零零九年六月三十日 及二零零九年七月一日	At 30 June 2009 and 1 July 2009	10,000,000,000	1,000,000	271,510,696	27,151
因以股代息計劃 而發行股份	Issue of shares pursuant to scrip dividend scheme	1(b)	-	5,908,869	591
因行認認股權證 而發行股份	Issue of shares by exercise of warrants	2	-	69,247,952	6,925
於二零一零年六月三十日	At 30 June 2010	<u>10,000,000,000</u>	<u>1,000,000</u>	<u>346,667,517</u>	<u>34,667</u>

附註：

Notes:

1. 以股代息計劃

- (a) 於二零零八年十二月十日，本公司根據於二零零八年十一月十七日公佈的以股代息計劃，以0.85港元發行和分配每股面值0.1港元的股份，共6,922,349股給予就二零零八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5,192,000港元已在截至二零零九年六月三十日止年度資本化在股份溢價賬。

1. Scrip dividend scheme

- (a) On 10 December 2008, the Company issued and allotted a total of 6,922,349 ordinary shares of HK\$0.10 each in the Company at HK\$0.85 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2008 final dividend pursuant to the scrip dividend scheme announced by the Company on 17 November 2008. An amount of HK\$5,192,000 in excess of par value was credited to the share premium account for the year ended 30 June 2009.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

29. 股本 (續)

附註：(續)

1. 以股代息計劃 (續)

- (b) 於二零一零年六月四日，本公司根據於二零一零年五月十二日公佈的以股代息計劃，以1.50港元發行和分配每股面值0.1港元的股份，共5,908,869股給予就二零一零年中期股息選擇以股代息之股東。高出於股份面值的溢價總額8,272,000港元已在截至二零一零年六月三十日止年度資本化在股份溢價賬。

2. 紅利認股權證

- (a) 於二零零七年二月八日，本公司通過決議案批准每持有五股股份可獲發一份認股權證（「2009二月認股權證」）。於二零零七年二月十二日，本公司發行37,175,810份2009二月認股權證。2009二月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。隨著於二零零七年三月發行2008認股權證（已於二零零八年四月屆滿）及二零零七年及二零零八年發行供股股份，認購價已於二零零八年二月一日調整至每股4.87港元。年內，並無2009二月認股權證行駛而餘下之29,441,102份2009二月認股權證已於二零零九年二月十一日期屆滿。

29. SHARE CAPITAL (Continued)

Notes: (Continued)

1. Scrip dividend scheme (Continued)

- (b) On 4 June 2010, the Company issued and allotted a total of 5,908,869 ordinary shares of HK\$0.10 each in the Company at HK\$1.50 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2010 interim dividend pursuant to the scrip dividend scheme announced by the Company on 12 May 2010. An amount of HK\$8,272,000 in excess of par value was credited to the share premium account for the year ended 30 June 2010.

2. Bonus warrants

- (a) On 8 February 2007, the Company passed a resolution to approve the issue of one bonus warrant for every five existing shares of the Company held by the shareholders (“2009 February Warrants”). On 12 February 2007, the Company issued 37,175,810 units of 2009 Warrants. The holders of 2009 February Warrants are entitled to subscribe at any time during 12 February 2007 to 11 February 2009 for fully paid shares of the Company at an initial subscription price of HK\$5 per share (subject to adjustment). Following the 2008 Warrants issued in March 2007 (which were expired in April 2008) and the rights issue in 2008 and 2007, the subscription price was adjusted to HK\$4.87 per share on 1 February 2008. During the year ended 30 June 2009, no 2009 February Warrants were exercised and the remaining 29,441,102 units of 2009 February Warrants were expired on 11 February 2009.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

29. 股本 (續)

附註：(續)

2. 紅利認股權證 (續)

- (b) 於二零零九年四月八日，本公司通過決議案批准每持有六股股份可獲發一份認股權證（「2010五月認股權證」）。於二零零九年五月四日，本公司發行45,175,665份2010五月認股權證。2010五月認股權證的持有人可於二零零九年五月四日至二零一零年五月四日以初步認購價每股0.75港元（可調整）認購股份。隨著於二零零九年十一月發行2010十一月認股權證，認購價已於二零零九年十一月二十五日調整至每股0.73港元。年內，在行駛44,517,697份（二零零九年：456,705份）2010五月認股權證後，共發行44,517,697股（二零零九年：456,705股）每股0.1港元之新股。餘下之201,263份2010五月認股權證已於二零一零年五月四日到期屆滿。
- (c) 於二零零九年十一月十三日，本公司通過決議案批准每持有十股股份可獲發一份認股權證（「2010十一月認股權證」）。於二零零九年十一月二十三日，本公司發行31,027,791份2010十一月認股權證。2010十一月認股權證的持有人可於二零零九年十一月二十三日至二零一零年十一月二十三日以初步認購價每股1.60港元（可調整）認購股份。隨著於二零一零年五月發行2011五月認股權證，認購價已於二零一零年五月二十五日調整至每股1.56港元。年內，在行駛24,717,494份2010十一月認股權證後，共發行24,717,494股每股0.1港元之新股。在二零一零年六月三十日，共有6,310,297份2010十一月認股權證尚未被行駛。

29. SHARE CAPITAL (Continued)

Notes: (Continued)

2. Bonus warrants (Continued)

- (b) On 8 April 2009, the Company passed a resolution to approve the issue of one bonus warrant for every six existing shares of the Company held by the shareholders ("2010 May Warrants"). On 4 May 2009, the Company issued 45,175,665 units of 2010 May Warrants. The holders of 2010 May Warrants are entitled to subscribe at any time during 4 May 2009 to 4 May 2010 for fully paid shares of the Company at an initial subscription price of HK\$0.75 per share (subject to adjustment). Following the 2010 November Warrants issued in November 2009, the subscription price was adjusted to HK\$0.73 per share on 25 November 2009. During the year, 44,517,697 (2009: 456,705) new shares of HK\$0.10 each share were issued upon the exercise of 44,517,697 (2009: 456,705) units of 2010 Warrants. The remaining 201,263 units of 2010 May Warrants were expired 4 May 2010.
- (c) On 13 November 2009, the Company passed a resolution to approve the issue of one bonus warrant for every ten existing shares of the Company held by the shareholders ("2010 November Warrants"). On 23 November 2009, the Company issued 31,027,791 units of 2010 November Warrants. The holders of 2010 November Warrants are entitled to subscribe at any time during 23 November 2009 to 23 November 2010 for fully paid shares of the Company at an initial subscription price of HK\$1.60 per share (subject to adjustment). Following the 2011 May Warrants issued in May 2010, the subscription price was adjusted to HK\$1.56 per share on 25 May 2010. During the year, 24,717,494 new shares of HK\$0.10 each per share were issued upon the exercise of 24,717,494 units of 2010 November Warrants. As at 30 June 2010, 6,310,297 units of 2010 November Warrants remained outstanding.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

29. 股本 (續)

附註：(續)

2. 紅利認股權證 (續)

(d) 於二零一零年四月二十一日，本公司通過決議案批准每持有十五股股份可獲發一份認股權證（「2011五月認股權證」）。於二零一零年五月二十日，本公司發行22,712,263份2011五月認股權證。2011五月認股權證的持有人可於二零一零年五月二十日至二零一一年五月二十日以初步認購價每股1.70港元（可調整）認購股份。年內，在行發12,761份2011五月認股權證後，共發行12,761股每股0.1港元之新股。在二零一零年六月三十日，共有22,699,502份2011五月認股權證尚未被行發。

3. 所有以上附註1及附註2所述之已發行股份在各方面與現有股份地位相同。

4. 於年內，並無本公司之附屬公司購買、出讓或贖回本公司之股份。

29. SHARE CAPITAL (Continued)

Notes: (Continued)

2. Bonus warrants (Continued)

(d) On 21 April 2010, the Company passed a resolution to approve the issue of one bonus warrant for every fifteen existing shares of the Company held by the shareholders ("2011 May Warrants"). On 20 May 2010, the Company issued 22,712,263 units of 2011 May Warrants. The holders of 2011 May Warrants are entitled to subscribe at any time during 20 May 2010 to 20 May 2011 for fully paid shares of the Company at an initial subscription price of HK\$1.70 per share (subject to adjustment). During the year, 12,761 new shares of HK\$0.10 each per share were issued upon the exercise of 12,761 units of 2011 May Warrants. As at 30 June 2010, 22,699,502 units of 2011 May Warrants remained outstanding.

3. All shares issued as mentioned in Note 1 to Note 2 above rank pari passu with the existing shares of the Company in all respects.

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

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

30. 儲備

本公司

30. RESERVES

The Company

		特別股本儲備			
		股本溢價	Special	保留溢利	總額
		Share	capital	Retained	Total
		premium	reserve	profits	reserves
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年七月一日	Balance at 1 July 2008	1,017,127	320,065	204,252	1,541,444
已付二零零八年 末期股息	2008 final dividend approved paid	-	-	(7,924)	(7,924)
發行股份 根據以股代息計劃	Issue of share capital Pursuant to scrip dividend scheme	5,192	-	-	5,192
行認股權證 發行股份費用	By exercise of warrants Share issue expenses	297	-	-	297
		(27)	-	-	(27)
與持有人的交易	Transactions with owners	5,462	-	(7,924)	(2,462)
本年度虧損	Loss for the year	-	-	(50,475)	(50,475)
本年度全面虧損總額	Total comprehensive loss for the year	-	-	(50,475)	(50,475)
於二零零九年六月三十日 及二零零九年七月一日	Balance at 30 June 2009 and 1 July 2009	1,022,589	320,065	145,853	1,488,507
已付二零一零年 中期股息	2010 interim dividend approved and paid	-	-	(10,220)	(10,220)
發行股份 根據以股代息計劃	Issue of share capital Pursuant to scrip dividend scheme	8,272	-	-	8,272
行認股權證 發行股份費用	By exercise of warrants Share issue expenses	65,916	-	-	65,916
		(127)	-	-	(127)
與持有人的交易	Transactions with owners	74,061	-	(10,220)	63,841
本年度盈利	Profit for the year	-	-	39,714	39,714
本年度全面收益總額	Total comprehensive income for the year	-	-	39,714	39,714
於二零一零年六月三十日	Balance at 30 June 2010	1,096,650	320,065	175,347	1,592,062

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

30. 儲備 (續)

股份溢價賬的用途受香港公司條例第48B條所管轄。

本集團已設立的換算儲備將依據財務報表附註第2.5項的會計政策處理。

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

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

30. RESERVES (Continued)

The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.

The exchange reserve for the Group has been set up and will be dealt with according to the accounting policy set out in Note 2.5 to the financial statements.

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

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

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

31. 與有關連人士之重大交易

31.1 除於本財務報表其他部份披露之交易／資料外，以下乃本集團與有關連人士於年內進行之重大交易：

31. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

		本集團 The Group		
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	
		附註 Note		
薪金及其他短期僱員福利支付予主要管理人員，包括已披露在附註14支付予本公司董事酬金	Salaries and other short-term employee benefits paid to key management personnel, including amounts paid to the Company's directors as disclosed in Note 14		9,818	5,132
利息付予趙世曾建築師有限公司(「CCAL」)	Interest paid to Cecil Chao & Associate Limited ("CCAL")	(a)	-	533
利息付予趙世曾博士	Interest paid to Dr. Chao Sze Tsung Cecil	(b)	4,269	4,733
支付予CCAL則師及其他專業費用	Fees paid to CCAL Architect and other professional service fees	(c)	4,342	8,371
支付予趙世曾設計(澳門)有限公司(「CCA Macau」)則師費用	Fees paid to Cecil Chao Design (Macau) Limited ("CCA Macau") Architect fees	(d)	8,158	11,223
租金收入 欣然有限公司(「欣然」) CCAL	Rental income received from Yan Yin Company Limited ("Yan Yin") CCAL	(e)	60 630	60 911
行政費用收入 欣然 CCAL	Administration fee received from Yan Yin CCAL	(f)	72 240	72 240
支付予世灝證券有限公司佣金	Commission paid to Szehope Securities Company Limited	(g)	175	117
支付予榮資發展有限公司租金	Rental charge paid to Resource Development Limited	(g)	3,760	-

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

31. 與有關連人士之重大交易 (續) 31. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

31.1 (續)

- (a) 在截至二零零九年六月三十日止年度內，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%計算之利息。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。該貸款已在截至二零零九年六月三十日止年度內全部償還。
- (b) 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% (二零零九年：1.8%) 計算之利息。於二零一零年六月三十日止，趙世曾博士給予本集團之墊款為43,854,000港元 (二零零九年：71,477,000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。
- (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。
- (d) CCA Macau依據雙方訂定之條款提供建築服務予本集團。趙世曾博士為CCA Macau之實益擁有人。
- (e) 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。

31.1 (Continued)

- (a) During the year ended 30 June 2009, CCAL has provided unsecured advances, which have no fixed repayment term, to the Group at 1.8% above the Hong Kong dollar prime rate per annum. Dr. Chao Sze Tsung Cecil, a director and substantial shareholder of the Company, is a director and beneficial owner of CCAL. The loan was fully repaid during the year ended 30 June 2009.
- (b) Dr. Chao Sze Tsung Cecil has provided unsecured advances, which have no fixed repayment term, to the Group at 1.8% (2009: 1.8%) above the Hong Kong dollar prime rate per annum. At 30 June 2010, the advances from Dr. Chao Sze Tsung Cecil amounted to HK\$43,854,000 (2009: HK\$71,477,000). 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 rendered architectural and related services to the Group on terms agreed between both parties.
- (d) CCA Macau rendered architectural services to the Group on terms agreed between both parties. Dr. Chao Sze Tsung Cecil is the beneficial owner of CCA Macau.
- (e) Certain properties were leased to Yan Yin and CCAL as office premises on terms mutually agreed between both parties.

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

31. 與有關連人士之重大交易 (續) 31. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

31.1 (續)

- (f) 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。
- (g) 趙世曾博士為世灝證券有限公司及榮資發展有限公司之實益擁有人。

31.1 (Continued)

- (f) The Group charged administration fee for Yan Yin and CCAL for handling services rendered on terms agreed between both parties.
- (g) Dr. Chao Sze Tsung Cecil is the beneficial owner of Szehope Securities Company Limited and Resource Development Limited.

32. 金融風險管理目標及政策

本集團在一般普通業務運作及投資活動下透過金融工具面對金融風險，金融風險包括市場風險(包括外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

連繫財務工具之有關風險及政策及如何舒緩風險已詳列如下。管理層管理及監控此風險以確保適當政策能及時有效地推行。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest risk and other price risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.1 金融資產及負債類別

以下類別之金融資產及金融負債以賬面值呈列在資產負債表中。

32.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial positions relate to the following categories of financial assets and financial liabilities:

	本集團 The Group		本公司 The Company	
	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
金融資產	Financial assets			
貸款及應收賬款	Loans and receivables			
按揭貸款	108	126	-	-
貿易及其他應收賬款	6,610	15,151	1	1
最終控股公司欠款				
	132	132	-	-
有關連公司欠款	1,200	900	-	-
附屬公司欠款	-	-	1,979,714	1,804,606
銀行存款及現金	101,251	35,922	128	153
按公允價值計入損益之金融資產	Financial assets at fair value through profit or loss			
持作買賣的上市證券	97,544	152,167	-	-
可供出售金融資產	-	-	-	-
持有至到期的投資債券	1,452	-	-	-
	208,297	204,398	1,979,843	1,804,760
金融負債	Financial liabilities			
按公允價值計入損益之金融負債	Financial liabilities at fair value through profit or loss			
持有作買賣或不符合作對沖之衍生金融工具	304	-	-	-
已攤銷成本的金融負債	Financial liabilities measured at amortised cost			
貿易及應付賬款	41,067	62,988	332	424
所欠非控股股東權益	239,990	239,990	-	-
所欠附屬公司款項	-	-	563,771	471,507
有息借貸	1,332,937	1,118,000	-	-
董事墊款	43,854	71,477	43,854	71,477
	1,658,152	1,492,455	607,957	543,408

32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.2 信貸風險

信貸風險乃指金融工具的另一合約方未能履行金融工具上的條款導致本集團蒙受財務上的損失，本集團及本公司面對信貸風險主要來自主要源自銀行結存及現金與貿易及其他應收賬款，主要來自租戶之租金收入。

銀行結存及現金通常存放在有高信貸評級之金融機構而本集團及本公司認為信貸風險其不重大。

來自租戶之租金收入，管理層已持續性地有信貸政策及監控信貸風險。承租人在租約開始前繳交租客按金，加上本集團於每一年結日檢討個別貿易欠款之可收回金額以確保就不能收回金額有足夠減值虧損撥備。

本集團及本公司並無高度集中之信貸風險，最大之信貸風險主要來自各金融資產之賬面值，本集團其無提供任何其他擔保令本集團有信貸風險。

32.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's and the Company's exposure to credit risk mainly arises from the bank balances and cash and trade and other receivables, primarily rents receivable from tenants.

Bank balances and cash are normally placed at financial institutions that have sound credit rating and the Group and the Company considers the credit risk to be insignificant.

For rent receivables from tenants, management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Rental deposits are required from tenants prior to the commencement of leases. In addition, the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group and the Company have no significant concentration of credit risk, with exposure spread over a number of counterparties and tenants. Hence, the maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets. The Group does not provide any other guarantees which would expose the Group to credit risk.

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32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.2 信貸風險 (續)

本集團自數年起已跟隨有關信貸及投資政策，並認為已有效規限本集團暴露於信貸風險的程度。

32.3 流動資金風險

流動性風險乃指本集團未能履行其財務負債的責任的風險。本集團面對流動性風險主要來自有關履行財務責任及有關其現金流量的管理，本集團及本公司定期監察現有或預期之流動資金需要，及檢討每一營運個體之現金流量預算符合借款承諾，以確保本集團及本公司維持足夠現金儲備及主要金融機構及關連公司之承諾信貸，以符合短期及長期的資金需要。

本集團自數年起已跟隨有關流動資金政策，並認為已有效管理流動資金風險。

本集團及本公司於二零一零年及二零零九年六月三十日餘下的已簽約安排分析如下。當債權人可選擇負債在何時要履行，該負債按本集團及本公司最早需支付日期列賬。當還款是以分期方式進行，每一還款期被分配到本集團及本公司最早需支付之日期。

以下分析乃按財務負債之未貼現現金流量編制。

32.2 Credit risk (Continued)

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

32.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of its payables and financing obligations, and also in respect of its cash flow management. The Group's and the Company's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants by reviewing each operating entity's cash flow forecast, to ensure that the Group and the Company maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's and the Company's remaining contractual maturities for its financial liabilities as at 30 June 2010 and 2009. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group and the Company can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group and the Company is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.3 流動資金風險 (續)

本集團

32.3 Liquidity risk (Continued)

The Group

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 Between 2 and 5 years 千港元 HK\$'000
於二零一零年 六月三十日		At 30 June 2010		
非衍生金融負債		Non-derivative financial liabilities		
貿易及其他應付賬款	Trade and other payables	41,067	-	-
所欠非控股股東權益	Amounts due to non-controlling shareholders	239,990	-	-
有息借貸	Interest-bearing borrowings	188,871	66,352	1,135,195
董事墊款	Advances from a director	3,092	46,946	-
非衍生金融負債		Derivative financial liabilities		
按公允價值計入損益 的金融負債	Financial liabilities at fair value through profit or loss	304	-	-
		473,324	113,298	1,135,195
於二零零九年 六月三十日		At 30 June 2009		
非衍生金融負債		Non-derivative financial liabilities		
貿易及其他應付賬款	Trade and other payables	62,988	-	-
所欠非控股股東權益	Amounts due to non-controlling shareholders	239,990	-	-
有息借貸	Interest-bearing borrowings	584,368	141,592	453,222
董事墊款	Advances from a director	-	76,337	-
		887,346	217,929	453,222

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截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.3 流動資金風險 (續)

本公司

32.3 Liquidity risk (Continued)

The Company

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 Between 2 and 5 years 千港元 HK\$'000
於二零一零年 六月三十日	At 30 June 2010			
非衍生金融負債	Non-derivative financial liabilities			
其他應付賬款	Other payables	332	-	-
所欠附屬公司	Amounts due to subsidiaries	563,771	-	-
董事墊款	Advances from a director	3,092	46,836	-
		<u>567,195</u>	<u>46,836</u>	<u>-</u>
於二零零九年 六月三十日	At 30 June 2009			
非衍生金融負債	Non-derivative financial liabilities			
其他應付賬款	Other payables	424	-	-
所欠附屬公司	Amounts due to subsidiaries	386,142	89,207	-
董事墊款	Advances from a director	-	76,337	-
		<u>386,566</u>	<u>165,544</u>	<u>-</u>

32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.4 利率風險

利率風險指財務工具之公允價值或現金流量會隨著市場利率改變而浮動之風險。除按揭貸款及銀行結存外，本集團及本公司並無重大有息借貸資產。

本集團及本公司之利率風險主要來自從銀行收取之利息、按揭貸款及有息借貸，其中包括銀行貸款、董事墊款及有關連公司墊款，此類安排以浮動利率，因此本集團及本公司面對現金流量利率風險。根據按揭貸款及有息借貸條款，當香港最優惠利率及香港銀行同業拆息變動，利率會跟隨改變。本集團及本公司並無使用調期利率對沖利率風險。

本集團自數年起已跟隨有關管理利率風險的政策，並認為已見成效。

32.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Except for mortgage loans and bank balances, the Group and the Company has no significant interest-bearing assets.

The Group's and the Company's interest rate risk arises primarily from interest receivable from bank balances, mortgage loans and interest-bearing borrowings which includes bank loans, advances from a director and a related company. These arrangements issued at variable rates expose the Group and the Company to cash flow interest rate risk. In accordance with the terms of the mortgage loan and the interest-bearing borrowings, the interest rate will be adjusted should the Hong Kong dollar prime rate and Hong Kong Interbank Offer Rate be changed. The Group and the Company has not used any interest rate swaps to hedge its exposure to interest rate risk.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.4 利率風險 (續)

於二零一零年六月三十日，預期利率將上調／下調50點子，若其他因素不變，會減少／增加本集團之除稅後盈利及保留溢利達5,319,000港元(二零零九年：增加／減少本集團之除稅後虧損及減少／增加保留溢利達5,786,000港元)及會增加／減少本公司之除稅後盈利及保留溢利達1,971,000港元(二零零九年：減少／增加本集團之除稅後虧損及增加／減少本公司的保留溢利1,708,000港元)。該50點子之上調／下調為管理層對直至下一個報告日利率之轉變之評估。

32.5 外匯風險

外匯風險指財務工具之公允價值或未來現金流量會隨著外匯匯率改變而浮動的風險。本集團主要經營在香港、馬來西亞及中國，大部份交易之主要貨幣為港元、馬來西亞林吉特(「林吉特」)及人民幣(「人民幣」)。外匯風險主要來自未來商業交易或確認非功能貨幣資產及負債的時候。本集團認為外幣風險主要來自人民幣，本集團並無參與任何衍生工具對沖外幣風險

32.4 Interest rate risk (Continued)

At 30 June 2010, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$5,319,000 (2009: increase/decrease the Group's loss after income tax and decrease/increase the Group's retained profits by approximately HK\$5,786,000) and would increase/decrease the Company's profit after income tax and retained profits by approximately HK\$1,971,000 (2009: decrease/increase the Company's loss after income tax and increase/decrease the Company's retained profits by HK\$1,708,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

32.5 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates mainly in Hong Kong, Malaysia and the PRC with most of the transactions denominated in Hong Kong dollars, Malaysian Ringgit ("RM") or Renminbi ("RMB"). Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group considers its foreign currency exposure is mainly arising from the exposure of Renminbi. The Group has not entered into any derivative instruments to hedge the foreign exchange exposures.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.5 外匯風險 (續)

本集團自數年起已跟隨有關管理外匯風險的政策，並認為已見成效。

以下為本集團於報告日因確認非功能貨幣資產及負債面對之外匯風險：

32.5 Foreign currency risk (Continued)

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

The following table details of the Group's exposure at the reporting date to foreign exchange risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate are shown below:

		美元千元 USD'000	澳門千元 MOP'000	澳洲千元 AUD'000
At 30 June 2010				
銀行存款及現金	Bank balances and cash	489	2	2,148
全面的風險淨額	Overall net exposure	489	2	2,148
At 30 June 2009				
銀行存款及現金	Bank balances and cash	-	4	2,091
全面的風險淨額	Overall net exposure	-	4	2,091

於二零一零年六月三十日，若港元較澳洲元弱／強5%而其他因素維持不變，本年之除稅後盈利將會多／少597,000港元（二零零九年：除稅後虧損將少／多656,000港元），主要由於將澳洲元存款兌換時匯兌差額所賺取／損失。

At 30 June 2010, if Hong Kong dollar had weakened/strengthened by 5% against Australian dollars with all other variables held constant, profit after income tax for the year would have been HK\$597,000 higher/lower (2009: loss after income tax for the year would have been HK\$656,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of Australian dollars denominated bank balances.

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32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.5 外匯風險 (續)

本集團並無與澳洲元作對沖外幣風險。唯是管理層監控外匯風險並在有需要時對沖重大外匯風險。

本集團並無與美元作對沖外幣風險，由於港元與美元的兌換率範圍已被嚴格規管，外匯兌換的永久變動將影響綜合財報表。

本公司於結算日並無重大之外匯風險。

32.6 其他價格風險

其他價格風險指財務工具之公允價值或未來現金流量會隨著市場價格（利率變動及外匯變動除外）改變而浮動的風險。本集團主要面對已分類為按公允價值計入損益之金融資產的上市證券市價的變動。管理層會監控價格的變動，有需要時作出適當的行動。

本集團自數年起已跟隨有關管理其他價格風險的政策，並認為已見成效。

32.5 Foreign currency risk (Continued)

The Group does not hedge its foreign currency risk with Australian dollars. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group does not hedge its foreign currency risks with United States dollars as the rate of exchange between Hong Kong dollars and the United States dollars is controlled within a tight range. Permanent changes in foreign exchange rates would have an impact on consolidated financial statements.

The foreign currency risk exposed to the Company at the reporting date is immaterial.

32.6 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is mainly exposed to change in market prices of listed equity securities in respect of its investments in listed equity classified as financial assets at fair value through profit and loss. The management will monitor the price movements and take appropriate actions when it is required.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

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32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.6 其他價格風險 (續)

商業投資假設性的10% (二零零九年：10%) 價格變動對本集團本年之盈利影響如下

32.6 Other price risk (Continued)

A hypothetical 10% (2009: 10%) change in prices of trading investments would result in an effect to the Group's result for the year as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
投資價格上升對 本年盈利／(虧損) 增加／(減少)	Increase/(Decrease) in profit/(loss) for the year as a result of increase in price of investments held for trading	9,754	(15,217)
投資價格下降對 本年盈利／(虧損) (減少)／增加	(Decrease)/Increase in profit/(loss) for the year as a result decrease in price of investments held for trading	(9,754)	15,217

32.7 於資產負債表中確認之公平值計量

本集團由二零零九年七月一日開始採納香港財務報告準則第7號「金融工具披露之改進」之修訂，該修訂引入有關公平值計量披露之三層架構，並且就公平值計量的相對可靠性作出額外披露。本集團已利用香港財務報告準則第7號之修訂之過渡性條文，因此並無就有關公平值計量披露之架構呈列比較數字。

32.7 Fair value measurements recognised in the consolidated statement of financial position

The Group adopted the amendments to HKFRS 7 *Improving disclosures about financial instruments* effective from 1 July 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. The Group has taken advantage of the transitional provisions in the amendments to HKFRS 7 and accordingly, no comparatives for the hierarchy for fair value measurement disclosures have been presented.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.7 於資產負債表中確認之公平值計量 (續)

下表呈列根據公平值架構之財務狀況報表內按公平值計量之金融資產及負債之資料。此架構根據計量此等金融資產及負債之公平值所使用之主要資料輸入之相對可靠性，將金融資產及負債劃分為三層組別。公平值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場之報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察市場數據而有關資產或負債之資料輸入(難以觀察資料輸入)。

一項金融資產或負債整體應分類之公平值架構內之層次，應基於對公平值計量具有重大意義之最低級資料輸入值。

32.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

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32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.7 於資產負債表中確認之公平值計量 (續)

於財務狀況報表中按公平值計量之金融負債於公平值架構分組如下：

32.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

			第一層 Level 1	第二層 Level 2	總計 Total
		附註 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產	Assets				
持有作買賣的上市證券	Listed equity securities held for trading	(a)	97,544	–	97,544
負債	Liabilities				
持有作買賣或不符合對沖的金融工具	Derivative financial instruments held for trading or not qualifying as hedge	(b)	–	(304)	(304)
公允價值淨值	Net fair value		<u>97,544</u>	<u>(304)</u>	<u>97,240</u>

於報告期間並無第一層、第二層及第三層互相轉移。

與過去報告期間比較，量度公允價值使用的重估方法及技術沒有改變。

There have been no transfers between levels 1, 2 and 3 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

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32. 金融風險管理目標及政策 (續) 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.7 於資產負債表中確認之公平值計量 (續)

(a) 上市證券

上市證券以港元為主，公允價值的釐訂已參考於報告日的上市牌價。

(b) 衍生工具

本集團購入的衍生工具其無在河活躍市場上交易。此類合約的公允價值以重估技術使可觀察之資料輸入最大化來釐訂，如貨幣及利率(第二層)。

32.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

(a) *Listed securities*

The listed equity securities are denominated in Hong Kong dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date.

(b) *Derivatives*

The derivatives entered into by the Group are not traded on active markets. The fair values of such contracts are estimated using a valuation technique that maximises the use of observable market inputs e.g. market currency and interest rates (Level 2).

33. 資本管理

本集團管理其資金以確保本集團能以持續經營方式為股東及其他權益持有人的利益及維持最適當的資本結構以減低資本成本。

為維持或調整資本結構，本集團需調整派予股東之股息、發行新股或出售資產以減低債務。

33. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

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Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

33. 資本管理 (續)

本集團監控其資產負債比率，此比率以負債淨額除以總資本，因此，本集團詮釋負債淨額為借貸總額(包括在綜合資產負債表中的流動及非流動有息借貸、董事及有關連公司墊款)減去銀行存款及現金。總資本為在綜合財務狀況表中呈報的權益總額。

年內，本集團之策略，由二零零九年起沿用至今，要維持資產負債比率不超過50%，二零一零年及二零零九年六月三十日之資產負債比率如下：

33. CAPITAL MANAGEMENT (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. For this purpose, the Group defines net debt as total borrowings (including current and non-current interest-bearing borrowings and advances from a director as shown in the consolidated statement of financial position) less bank balances and cash. Total capital is equity as shown in the consolidated statement of financial position.

During the year, the Group's strategy, which was unchanged from 2009, was to maintain a gearing ratio of not more than 50%. The gearing ratio at 30 June 2010 and 2009 were as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
有息借貸	Interest-bearing borrowings	1,332,937	1,118,000
董事墊款	Advances from a director	43,854	71,477
		<hr/>	<hr/>
借款總額	Total borrowings	1,376,791	1,189,477
減：銀行存款及現金	Less: bank balances and cash	(101,251)	(35,922)
		<hr/>	<hr/>
負債淨額	Net debt	<u>1,275,540</u>	<u>1,153,555</u>
		<hr/>	<hr/>
總資本	Total capital	<u>3,245,737</u>	<u>2,893,204</u>
		<hr/>	<hr/>
資產負債比率	Gearing ratio	<u>39.3%</u>	<u>39.9%</u>

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

34. 非現金交易

截至二零零九年六月三十日止年度內，若干已包括在其他應付賬款內之發展成本7,470,000已支銷或與投資物業對銷。

34. NON-CASH TRANSACTIONS

During the year ended 30 June 2009, certain development costs of HK\$7,470,000 included under other payables were written off and set-off against investment properties.

35. 承擔

(a) 資本承擔

於報告日關於發展中物業之資本承擔尚欠下列各項並未在財務報表中撥備：

35. COMMITMENTS

(a) Capital commitments

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

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

本集團 The Group

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
180,888	170,485
652,337	557,239
833,225	727,724

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

35. 承擔 (續)

(b) 營運租賃 — 為業主

於報告日，本集團根據其物業在不能撤消之租約下，未來收取之最低租金應收款總額如下：

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

本集團根據營運租賃安排出租其投資物業(附註15)，初步為期一至三年，於到期日或本集團與各有關租戶雙方協議的日期可選擇續租。該等租賃的條款一般亦要求租客支付保證金。租賃並無包括或有租金。

35. COMMITMENTS (Continued)

(b) Operating lease commitments – as lessor

At the reporting date, the Group had future aggregate minimum lease rental receipts under non-cancellable operating leases in respect of the Group's properties as follows:

本集團	
The Group	
二零一零年	二零零九年
2010	2009
千港元	千港元
HK\$'000	HK\$'000
21,603	17,173
4,313	2,430
25,916	19,603

The Group leases its investment properties (Note 15) under operating lease arrangements which run for an initial periods of one to three years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the lease generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

35. 承擔 (續)

(c) 營運租賃 — 為承租人

於報告日，本集團根據土地及樓宇之不能撤消之租約下，未來支付之最低租金付款總額如下：

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

本集團根據營運租賃租入物業，以為一名本公司董事提供居所。租賃初步為期兩年，於到期日或本集團與有關業主雙方協議的日期可選擇續租及再協商條款。租賃並無包括或有租金。

35. COMMITMENTS (Continued)

(c) Operating lease commitments – as lessee

At the reporting date, the total future aggregate minimum lease payments payable by the Group under non-cancellable operating leases in respect of land and buildings are as follows:

本集團	
The Group	
二零一零年	二零零九年
2010	2009
千港元	千港元
HK\$'000	HK\$'000
4,560	3,000
3,800	–
8,360	3,000

The Group leases a property under operating leases for providing living accommodation for a director of the Company. The leases run for an initial period of two years, with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.

財務報表附註 Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

36. 或有負債

於二零零八年十一月，本公司全資附屬公司雄偉房地產開發(深圳)有限公司(「中國附屬公司」)對承建商展開法律程序，內容有關建造合同不獲履行，並尋求法院作出宣告及要求賠償人民幣32,285,000元(相等於37,225,000港元)。

經過一輪法律程序後，於二零一零年七月五日，中國附屬公司獲得中國深圳市寶安區人民法院發出的判決(「判決」)。中國附屬公司須支付淨建造成本約16,935,000港元(相等於大約人民幣14,688,000元)。

中國附屬公司及承建商其後均向中國深圳市中級人民法院提交上訴。考慮到法律意見，本公司董事認為，由於未能確定有關結果，因此，根據判決，本集團已經在二零一零年度財務報表內計提建造成本準備16,935,000港元。有鑑於其不確定性，目前評估任何額外潛在損失並不切實可行。

36. CONTINGENT LIABILITIES

In November 2008, 雄偉房地產開發(深圳)有限公司(“PRC Subsidiary”), a wholly owned subsidiary of the Company, commenced legal proceedings against a contractor for non-performance of construction contracts and seeking declarations from the court and compensation of RMB32,285,000 (equivalent to HK\$37,225,000).

After a series of legal proceedings, the PRC Subsidiary received a judgement (“Judgement”) issued by Shenzhen Baoan People’s Court, the PRC, on 5 July 2010. The PRC Subsidiary was liable to pay a net construction costs of approximately HK\$16,935,000 (equivalent to approximately RMB14,688,000).

Both the PRC Subsidiary and the contractor have subsequently lodged an appeal to the Shenzhen Intermediate People’s Court, PRC. Taken consideration of the legal opinion, the directors of the Company are of the opinion that in view of the uncertainty of the outcome, hence based on the Judgement, a provision of construction costs of HK\$16,935,000 has been made in the 2010 financial statements. In view of the uncertainty it is not practicable to assess any additional potential loss at this moment.

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

37. 財務擔保合約

為給予若干附屬公司獲取1,917,576,000港元(二零零九年:1,740,000,000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。於二零一零年六月三十日,此等融資已予運用之數額為1,332,937,000港元(二零零九年:1,118,000,000港元)。於報告日,董事認為無需為公司在財務擔保合約下之責任作出撥備,因不可能出現不償還貸款情況。根據已使用的銀行融資條款,最早的還款日期為2011年。

38. 資產抵押

於報告日,本公司之總銀行借貸1,332,937,000港元(二零零九年:1,118,000,000港元)及衍生金融工具304,000港元(二零零九年:零港元)由以下項目作抵押:

(a) 銀行貸款

- (i) 本集團的若干投資物業、待出售物業、物業、機器及設備及按公允價值計入損益之金融資產其賬面值分別為2,556,997,000港元(二零零九年:2,449,464,000港元)(附註15)及378,745,000港元(二零零九年:355,826,000港元)(附註22)及80,000,000港元(二零零九年:78,000,000港元)(附註16)及68,864,000港元(二零零九年:0港元)(附註23)已抵押予銀行。

37. 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\$1,917,576,000 (2009: HK\$1,740,000,000) of which HK\$1,332,937,000 was utilised as at 30 June 2010 (2009: HK\$1,118,000,000). At the reporting date, no provision for the Company's obligation under the guarantee contracts have been made as the directors considered that it was not probable that the repayment of the loans by the subsidiaries would be in default. The fair value of these guarantees is immaterial. According to the terms of the facilities utilised, the earliest repayment date would be in year 2011.

38. PLEDGE OF ASSETS

At the reporting date, the Group's total bank borrowings of HK\$1,332,937,000 (2009: HK\$1,118,000,000) and derivative financial instruments of HK\$304,000 (2009: HK\$Nil) were secured by the following:

(a) Bank borrowings

- (i) legal charges on certain of the Group's investment properties, properties for sales, property, plant and equipment and financial assets at fair value through profit or loss with carrying values of HK\$2,556,997,000 (2009: HK\$2,449,464,000) (Note 15), HK\$378,745,000 (2009: HK\$355,826,000) (Note 22), HK\$80,000,000 (2009: HK\$78,000,000) (Note 16) and HK\$68,864,000 (2009: HK\$Nil) (Note 23) respectively;

財務報表附註

Notes to the Financial Statements

截至二零一零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2010

38. 資產抵押 (續)

(a) 銀行貸款 (續)

- (ii) 若干附屬公司所有資產及承諾作流動抵押；
- (iii) 銀行結存賬面值3,659,000港元(二零零九年：18,271,000港元)已作抵押；
- (iv) 若干附屬公司之股份已抵押予銀行(附註20)；及
- (v) 若干物業的出售收益、保險收益、租金收入及因租出而帶來的按金。

(b) 衍生金融工具

- (i) 若干本集團的按公允價值計入損益之金融資產其賬面值為20,406,000港元(二零零九年：0港元)(附註23)已作抵押；及
- (ii) 若干銀行結餘其賬面值為144,000港元(二零零九年：0港元)已作抵押。

38. PLEDGE OF ASSETS (Continued)

(a) Bank borrowings (Continued)

- (ii) floating charge over all the assets and undertakings of certain subsidiaries;
- (iii) charge over certain bank account balances with carrying values of HK\$3,659,000 (2009: HK\$18,271,000);
- (iv) mortgages over the shares of certain subsidiaries (Note 20); and
- (v) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties.

(b) Derivative financial instruments

- (i) legal charges on certain of the Group's financial assets at fair value through profit or loss with carrying values of HK\$20,406,000 (2009: HK\$Nil) (Note 23); and
- (ii) charge over certain bank account balances with carrying values of HK\$144,000 (2009: HK\$Nil).

主要物業表 Schedule of Major Properties

已落成物業

於二零一零六月三十日

COMPLETED PROPERTIES

As at 30 June 2010

物業	地段	地契年期	類別	總樓面面積	車位	所佔權益 百分率
Property	Lot no.	Crown lease term (年) (years)	Type	Total gross floor area (平方呎) (s.f.)	Car parking spaces	% owned
香港新界大嶼山梅窩 卓濤軒(部份)	4約716地段	年期由1992年 起計55年	商業/住宅	3,903	–	100
Scenic Crest Mui Wo Lantau Island New Territories Hong Kong (Portion)	716 in D D. 4	55 from 1992	Commercial/ Residential	3,903	–	100
香港香港仔石排灣道80號 南景花園(部份)	地段184, 185, 186, 187, 188, 189, 190及191號	由1888年 起計999年	商業/住宅	–	18	100
South View Garden 80 Shek Pai Wan Road, Aberdeen, Hong Kong (Portion)	A.I.L. 184, 185, 186, 187, 188, 189, 190 & 191	999 from 1888	Commercial/ Residential	–	18	100
香港域多利道200號 趙苑(部份)	內地段8338號B段 及延展部份	由1922年起計 75年續75年	住宅	5,952	6	100
Villa Cecil 200 Victoria Road, Hong Kong (Portion)	Sec. B of I.L. 8338 & Ext.	75 + 75 from 1922	Residential	5,952	6	100

主要物業表 Schedule of Major Properties

已落成物業(續)

於二零一零六月三十日

COMPLETED PROPERTIES (Continued)

As at 30 June 2010

物業	地段	地契年期	類別	總樓面面積	車位	所佔權益 百分率
Property	Lot no.	Crown lease term (年) (years)	Type	Total gross floor area (平方呎) (s.f)	Car parking spaces	% owned
香港軒尼詩道250號 卓能廣場	內地段2769號之餘下 部份內地段2769號之 餘下部份D段1分段	由1929年起計 99年續99年	商業	56,174	25	100
Cheuk Nang Plaza 250 Hennessy Road, Hong Kong	R.P. of I.L. 2769 R.P. of S.D. of I.L. 2769 R.P. of S.S. 1 of S.D. of I.L. 2769	99 + 99 from 1929	Commercial	56,174	25	100
香港山頂施勳道30號 卓能山莊(部份)	市郊建築物 地段1067號	由1992年 起計55年	住宅	6,500	8	100
Cheuk Nang Lookout, 30 Severn Road, The Peak, Hong Kong (Portion)	R.B.L. 1067	55 from 1992	Residential	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1922年起計 75年續75年	住宅	64,223	27	100
Villa 1, Villa 2 and Villa 3, Villa Cecil, Phase II, 192 Victoria Road, Hong Kong	I.L. 2441	75 + 75 from 1923	Residential	64,223	27	100

主要物業表 Schedule of Major Properties

已落成物業(續)

於二零一零六月三十日

COMPLETED PROPERTIES (Continued)

As at 30 June 2010

物業	地段	地契年期	類別	總樓面面積	車位	所佔權益 百分率
Property	Lot no.	Crown lease term (年) (years)	Type	Total gross floor area (平方呎) (s.f)	Car parking spaces	% owned
香港域多利道216號 趙苑三期第一座	市效建築物地段215號 及延展部份	由1922年起計 75年續75年	住宅	20,494	10	100
Tower 1, Villa Cecil, Phase III, 216 Victoria Road, Hong Kong	R.B.L. 215 & Ext from	75 + 75 from 1922	Residential	20,494	10	100
Parkview@趙世曾廣場 馬來西亞吉隆坡市 霹靂路50250郵區	PT77地段	永久業權	住宅	27,236	8	100
Parkview@Cecil Chao Centre, Lorong Perak 50250 Kuala Lumpur Malaysia	Lot PT77	Freehold	Residential	27,236	8	100

主要物業表

Schedule of Major Properties

發展中物業

於二零一零年六月三十日

PROPERTIES UNDER DEVELOPMENT

As at 30 June 2010

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	於二零零九年 六月三十日 施工情況
Property	Lot no.	Crown lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	Total gross floor area (平方呎) (s.f.)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2009
一號九龍山頂香港 荃灣汀九寶豐台8號	荃灣市鎮 地段352號	由1991年 起計56年	住宅	39,998	84,001	43	100	2012	第一期之入伙紙 已獲發出， 第二期地盤平整 工程進行中
One Kowloon Peak 8 Po Fung Terrace, Ting Kau, Tsuen Wan	Tsuen Wan Town Lot 352	56 from 1991	Residential	39,998	84,001	43	100	2012	Occupation Permit for Phase I obtained. Site formation work for Phase II in progress
香港域多利道216號 趙苑三期第二座	市效建築物 地段215號 及延展部份	由1922年起計 75年續75年	住宅	14,955	52,851	11	100	2010	上蓋工程 正在進行中
Tower II, Villa Cecil, Phase III 216 Victoria Road, Hong Kong	RBL 215 & Ext.	75 + 75 from 1922	Residential	14,955	52,851	11	100	2010	Superstructure work is 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	地基工程的 部份工程 正在進行中
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	Part of the Foundation work is in progress

主要物業表 Schedule of Major Properties

發展中物業(續)

於二零一零年六月三十日

PROPERTIES UNDER DEVELOPMENT (Continued)

As at 30 June 2010

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	於二零零九年
									六月三十日 施工情況
Property	Lot no.	Crown lease term (年) (years)	Type*	Site area (平方呎) (s.f)	Total gross floor area (平方呎) (s.f)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2009
卓能雅苑 深圳龍崗龍華鎮	宗地號 A819-0128	由2004年 起70年	商業/住宅	552,449	1,682,552	1,054	100	有待決定	因進行訴訟， 地盤工程 暫停中
Cheuk Nang Garden Longhwa, Longgang, Shenzhen	Lot No A819-0128	70 from 2004	Commercial/ Residential	552,449	1,682,552	1,054	100	Not yet determined	The construction work is pending for the litigation
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	Lot No 21202	10 from 2001	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	長洲丈量約份 地段第1848號地段	由2007年 起計50年	住宅	10,382	44,692	Nil	100	2011	第一期上蓋工程 正在進行中
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	Superstructure work of Phase I is in progress
卓能•河畔 杭州餘杭區	崇賢鎮 崇杭街北側 沿山港西側	住宅：由2009年 12月25日 起計70年 商業：由2009年 12月25日 起計40年	住宅/商業	419,623	965,132	有待決定	100	有待決定	等待圖則批准
Cheuk Nang • Riverside Yu Hang District Hangzhou	Chong Xian Zhen North of Chong Hang Jie West of Yan Shan Gang	Residential: 70 years from 25/12/2009 Commerical: 40 years from 25/12/2009	Residential/ Commercial	419,623	965,132	Not yet determined	100	Not yet determined	Pending Building Plan approval



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