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## **CHINA MOTOR BUS COMPANY, LIMITED**

*(incorporated in Hong Kong with limited liability)*

*(Stock code: 026)*

### **Chairman's Statement**

#### **GROUP RESULTS AND DIVIDENDS**

The Board of Directors announces that the operating profit of the Group for the year ended 30th June, 2010 amounted to HK\$301.3 million, compared with HK\$574.6 million for the previous year, which reflects the fall in income from the sale of completed property held for sale. The audited consolidated profit of the Group for the year amounted to HK\$493 million, compared with HK\$274 million for the previous year, which reflects the increase in the value of investment properties in Hong Kong and the United Kingdom. Share of results of jointly controlled entities increased compared with last year as a result of the increase in value of investment properties held by the jointly controlled entities.

The Directors will recommend to shareholders at the forthcoming Ordinary Yearly Meeting to be held on Friday, 10th December, 2010 the payment of a final dividend of HK\$0.10 per share. The Directors will also recommend to the shareholders the payment of a special dividend of HK\$1.30 per share. These two dividends, together with the first interim dividend of HK\$0.10 per share, a special dividend of HK\$0.50 per share, and a second interim dividend of HK\$0.30 per share payable on 1st November 2010, will make a total dividend for the year of HK\$2.30 per share, compared with HK\$2.40 per share for the previous year.

#### **HIGHLIGHTS OF PROPERTY DEVELOPMENT AND INVESTMENTS ARE SUMMARIZED BELOW:-**

##### **Inland Lot 7105, Kam Hong Street, North Point (ISLAND LODGE)**

This prestigious development comprises 184 luxurious residential units with sizes ranging from 777 sq. ft. to 2,265 sq. ft. in a single 45-storey block with a tastefully decorated clubhouse, 50 car parking spaces and retail facilities on the ground floor. The building and fitting out works have been completed. The occupation permit was issued on 17th December, 2008 and the Certificate of Compliance was issued on 19th March, 2009. As at 30th June, 2010, approximately 95% of the residential units have been sold.

##### **Inland Lot 88, No. 391 Chai Wan Road, Chai Wan**

The property, which is wholly-owned by the Company, continues to be held for

investment purposes and derives rental income. The property has a site area of approximately 102,420 sq. ft. In May 2001, the site was rezoned and designated as a Comprehensive Development Area. In February 2002, the Town Planning Board approved, subject to a number of planning conditions, the Company's application under Section 16 of the Town Planning Ordinance for redevelopment. Planning approval was extended in January 2008 for a further three years until 8th February, 2011 subject to the same conditions. After lengthy negotiation with Government, the Company is in the process of preparing a new application under Section 16 of the Town Planning Ordinance to redevelop the site into a residential and commercial complex with a more environmentally friendly design incorporating reduced height and plot ratio, increased gaps between buildings, improved environmental noise compliance rate and enhanced visual impact in the vicinity. The company will also continue to consider other options with a view of realizing the full potential for the site.

**The Remaining Portion of Kowloon Inland Lot No. 1300 (No. 3 Jordan Road, Kowloon)**

The site of approximately 2,906 sq. ft. has been developed into a 26-storey building comprising 48 furnished apartments and retail accommodation with a total gross floor area of approximately 29,880 sq. ft. With recent upsurge in demand for serviced apartments, the furnished apartment units are now almost fully let and the development is contributing towards the profit of the Group.

**UK Properties**

Despite continuing uncertainty in the economic outlook in the U.K., the Group's freehold commercial properties in central London remain fully let.

**FUTURE OUTLOOK**

With recovery of the economy in Hong Kong since the beginning of the year, capital values in residential properties have risen sharply. However, in view of the impending regulatory changes regarding residential development, the future outlook is somewhat uncertain. The Group remains in a strong financial position and will continue to seek investment opportunities, both in Hong Kong and overseas, with prudence and caution.

NGAN Kit-ling  
Chairman

Hong Kong, 20th October, 2010



# CHINA MOTOR BUS COMPANY, LIMITED

(incorporated in Hong Kong with limited liability)

(Stock code: 026)

## ANNOUNCEMENT

The Board of Directors announces that the audited consolidated profit of the Group for the year ended 30th June, 2010 amounted to HK\$492.63 million, compared with HK\$274.26 million for the previous year.

### CONSOLIDATED INCOME STATEMENT

for the year ended 30th June, 2010

(Expressed in Hong Kong dollars)

		2010	2009
	Note	\$000's	\$000's
<b>Turnover</b>	2	513,483	1,483,762
Cost of sales		<u>(179,487)</u>	<u>(857,283)</u>
<b>Gross profit</b>		333,996	626,479
Finance expenses	4	(12,757)	(33,465)
Other income	5	1,753	3,859
Staff costs		(8,278)	(7,834)
Depreciation		(373)	(437)
Other operating expenses		<u>(13,079)</u>	<u>(14,015)</u>
Operating profit	2 & 6	301,262	574,587
Share of results of jointly controlled entities		92,677	(70,926)
Net valuation gains/(losses) on investment properties		<u>172,505</u>	<u>(193,022)</u>
Profit before taxation		566,444	310,639
Taxation	7	<u>(73,813)</u>	<u>(36,378)</u>
<b>Profit after taxation attributable to shareholders</b>		<u>492,631</u>	<u>274,261</u>
<b>Earnings per share</b>	9		
Basic and diluted		<u>HK\$10.80</u>	<u>HK\$6.02</u>

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 8.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****for the year ended 30th June, 2010**

(Expressed in Hong Kong dollars)

	<b>2010</b>	<b>2009</b>
	\$000's	\$000's
<b>Profit for the year</b>	<u>492,631</u>	<u>274,261</u>
<b>Other comprehensive income for the year</b>		
Exchange differences arising on consolidation	<u>(73,461)</u>	<u>(181,295)</u>
	<u>(73,461)</u>	<u>(181,295)</u>
<b>Total comprehensive income for the year attributable to shareholders</b>	<u>419,170</u>	<u>92,966</u>

## CONSOLIDATED BALANCE SHEET

At 30th June, 2010

(Expressed in Hong Kong dollars)

	2010 \$000's	2009 \$000's
<b>Non-current assets</b>		
Fixed assets	1,900,750	1,802,030
Interest in jointly controlled entities	1,066,947	1,007,070
Other investments	9,806	8,823
Defined benefit asset	637	881
	<u>2,978,140</u>	<u>2,818,804</u>
<b>Current assets</b>		
Completed property held for sale	175,099	347,570
Debtors, deposits and prepayments	118,770	558,874
Deposits with banks	2,513,399	2,024,153
Cash at banks and in hand	21,605	15,756
	<u>2,828,873</u>	<u>2,946,353</u>
<b>Current liabilities</b>		
Creditors and accruals	183,291	516,948
Taxation	102,156	68,784
	<u>285,447</u>	<u>585,732</u>
<b>Net current assets</b>	<u>2,543,426</u>	<u>2,360,621</u>
<b>Total assets less current liabilities</b>	<u>5,521,566</u>	<u>5,179,425</u>
<b>Non-current liabilities</b>		
Deferred taxation	167,049	134,651
	<u>5,354,517</u>	<u>5,044,774</u>
<b>CAPITAL AND RESERVES</b>		
Representing:-		
Share capital	91,189	91,189
Reserves	4,822,131	4,512,388
	<u>4,913,320</u>	<u>4,603,577</u>
Deferred profits	441,197	441,197
	<u>5,354,517</u>	<u>5,044,774</u>

## Notes

### 1. Basis of preparation

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

The HKICPA has issued one new HKFRS, two revised HKFRSs, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the group and the company. Of these, the following developments are relevant to the group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Amendments to HKFRS 7, *Financial instruments: Disclosures - Improving disclosures about financial instruments*
- Improvements to HKFRSs (2008)
- HK(IFRIC) 15, *Agreements for the construction of real estate*

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The Interpretation HK(IFRIC) 15 has had no material impact on the group's financial statements as the interpretation was consistent with policies already adopted by the group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the group's chief operating decision maker regards and manages the group, with the amounts reported for each reportable segment being the measures reported to the group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the group's most senior executive management. Corresponding amounts have been provided on a basis consistent with the revised segment information.

## 1. Basis of preparation (continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the year arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
  
- As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures about the fair value measurement of the group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.
  
- The "Improvements to HKFRSs (2008)" comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following amendment has resulted in changes to the group's accounting policies:

As a result of amendments to HKAS 40, *Investment property*, investment property which is under construction will be carried at fair value at the earlier of when the fair value first becomes reliably measurable and the date of completion of the property. Any gain or loss will be recognised in profit or loss, consistent with the policy adopted for all other investment properties carried at fair value. Previously such property was carried at cost until the construction was completed, at which time it was fair valued with any gain or loss being recognised in profit or loss. As the group does not currently have any investment property under construction, this change in policy has no impact on net assets or profit or loss for any of the periods presented.

## 2. Turnover

The principal activities of the company and the group are property development and investment.

Turnover represents rental income and income from sale of properties. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	<b>2010</b>	<b>2009</b>
	<b>HK\$000's</b>	<b>HK\$000's</b>
Income from sale of properties	436,334	1,408,268
Rentals from investment properties	<u>77,149</u>	<u>75,494</u>
	513,483	1,483,762
	=====	=====

The analysis of geographical location of the operations of the company and its subsidiaries during the year is as follows:

	<b>Group turnover</b>		<b>Operating profit</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>HK\$000's</b>	<b>HK\$000's</b>	<b>HK\$000's</b>	<b>HK\$000's</b>
<i>Geographical locations of operations</i>				
Hong Kong	465,534	1,435,499	269,714	550,174
United Kingdom	<u>47,949</u>	<u>48,263</u>	<u>31,548</u>	<u>24,413</u>
	513,483	1,483,762	301,262	574,587
	=====	=====	=====	=====

The turnover of the jointly controlled entities attributable to the group for the year amounted to \$58,298,000 (2009: \$58,883,000).

## 3. Segment reporting

The group manages its businesses according to the nature of the operations and the services and products provided. Management has determined that the reportable operating segments for measuring performance and allocating resources are the same as that reported previously. The segments are property investment and development and treasury management.

Property investment and development segment encompasses activities relating to property leasing and the development, construction, sale and marketing of the group's trading properties primarily in Hong Kong. Currently, the group's properties portfolio, which consists of retail, office and apartments, are primarily located in Hong Kong and London.

### 3. Segment reporting (continued)

Treasury management segment includes activities for managing the group's listed investments, financial assets and other treasury operations.

Management evaluates performance primarily based on operating profit as well as the equity share of results of jointly controlled entities of each segment. Segment assets principally comprise all tangible assets and current assets directly attributable to each segment with the exception of defined benefit asset and other corporate assets. Segment liabilities include all liabilities directly attributable to and managed by each segment with the exception of income tax liabilities, dividends payable and other corporate liabilities.

#### (a) Segment results

	Property investment and development		Treasury management		Unallocated		Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009
	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's
Turnover	513,483	1,483,762	-	-	-	-	513,483	1,483,762
Finance income/ (expenses)	-	-	(12,757)	(33,465)	-	-	(12,757)	(33,465)
Other income	-	-	-	-	1,753	3,859	1,753	3,859
Total revenue	513,483	1,483,762	(12,757)	(33,465)	1,753	3,859	502,479	1,454,156
	=====	=====	=====	=====	=====	=====	=====	=====
Segment results	330,841	621,678	(12,757)	(33,465)			318,084	588,213
Unallocated expenses							(16,822)	(13,626)
Operating profit							301,262	574,587
Share of results of jointly controlled entities	92,677	(70,926)	-	-			92,677	(70,926)
Net valuation gains/(losses) on investment properties	172,505	(193,022)	-	-			172,505	(193,022)
Taxation							(73,813)	(36,378)
Profit attributable to shareholders							492,631	274,261
							=====	=====
Depreciation for the year	(202)	(297)	-	-	(171)	(140)	(373)	(437)
							=====	=====

### 3. Segment reporting (continued)

#### (b) Geographical information

The group participates in two principal economic environments. Hong Kong is a major market for the group's business. In the United Kingdom, the major business is property investment.

	Hong Kong		United Kingdom	
	2010	2009	2010	2009
	HK\$000's	HK\$000's	HK\$000's	HK\$000's
Turnover	465,534	1,435,499	47,949	48,263
	=====	=====	=====	=====

### 4. Finance expenses

	2010	2009
	HK\$000's	HK\$000's
Interest income	12,722	32,174
Dividend income from other investments	340	386
Exchange loss	(26,802)	(63,403)
Net unrealised gains/(losses) on other investments	983	(2,601)
Loss on disposal of other investments	—	(21)
	<u>(12,757)</u>	<u>(33,465)</u>
	=====	=====

### 5. Other income

	2010	2009
	HK\$000's	HK\$000's
Management fee	497	497
Unclaimed dividends forfeited	245	2,320
Sundry income	<u>1,011</u>	<u>1,042</u>
	1,753	3,859
	=====	=====

## 6. Operating profit

*Operating profit is arrived at*

	<b>2010</b>	<b>2009</b>
	<b>HK\$000's</b>	<b>HK\$000's</b>
<i>after charging:</i>		
(a) Staff costs:		
Contributions to defined contribution retirement scheme	111	100
Expense/(income) recognised in respect of defined benefit retirement schemes	244	(157)
Salaries, wages and other benefits	<u>7,923</u>	<u>7,891</u>
	8,278	7,834
	=====	=====
(b) Other items:		
Auditors' remuneration		
- audit services (Note)	2,795	2,887
- tax services	814	721
Legal and professional fees	1,826	2,981
Property expenses	2,783	4,201
Cost of property sold	179,487	857,283
	=====	=====
Note: including under-provision in respect of previous year		
<i>and after crediting:</i>		
Rental income less outgoings	74,366	71,293
which includes		
- gross rental income from investment properties	77,149	75,494
	=====	=====

## 7. Taxation

The provision for Hong Kong profits tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year ended 30th June, 2010. Taxation for overseas subsidiaries is similarly calculated at the appropriate current rates of taxation ruling in the relevant countries.

	<b>2010</b>	<b>2009</b>
	<b>HK\$000's</b>	<b>HK\$000's</b>
<b>Current tax – Provision for Hong Kong Profits Tax</b>		
Tax for the year	33,868	63,025
Over-provision in respect of prior years	<u>(1)</u>	<u>(16)</u>
	33,867	63,009
	-----	-----
<b>Current tax - Overseas</b>		
Tax for the year	7,994	6,175
Over-provision in respect of prior years	<u>(446)</u>	<u>(349)</u>
	7,548	5,826
	-----	-----
<b>Deferred tax</b>		
Origination and reversal of temporary differences		
- relating to property valuation	28,341	(30,300)
- others	<u>4,057</u>	<u>(2,157)</u>
	32,398	(32,457)
	-----	-----
	73,813	36,378
	=====	=====

Share of taxation of jointly controlled entities for the year ended 30th June, 2010 amounting to tax charge of \$14,422,000 (2009: tax credit of \$12,839,000) is included in share of results of jointly controlled entities in the consolidated income statement.

## 8. Dividends

*Dividends payable to equity shareholders of the company attributable to the year:*

	<b>2010</b>	<b>2009</b>
	<b>HK\$000's</b>	<b>HK\$000's</b>
First interim dividend declared and paid of HK\$0.10 per share (2009: HK\$0.10)	4,559	4,559
Special dividend declared and paid of HK\$0.50 per share (2009: HK\$0.50)	22,798	22,798
Second interim dividend declared after the balance sheet date of HK\$0.30 per share (2009: HK\$0.30)	13,678	13,678
Final dividend proposed after the balance sheet date of HK\$0.10 per share (2009: HK\$0.10)	4,559	4,559
Special dividend proposed after the balance sheet date of HK\$1.30 per share (2009: HK\$1.40)	<u>59,273</u>	<u>63,833</u>
	104,867	109,427
	=====	=====

The interim dividend, final dividend and special dividend declared or proposed after the balance sheet date have not been recognised as liabilities at the balance sheet date.

## 9. Earnings per share

The calculation of basic and diluted earnings per share is based on profit attributable to shareholders of HK\$492,631,000 (2009: HK\$274,261,000) and the weighted average of 45,594,656 (2009: 45,594,656) shares in issue during the year.

## 10. Debtors, deposits and prepayments

Included in debtors, deposits and prepayments are trade debtors with the following ageing analysis:

	<b>2010</b>	<b>2009</b>
	<b>HK\$000's</b>	<b>HK\$000's</b>
Current	34,293	500,053
Less than one month past due	345	919
1-3 months past due	<u>108</u>	<u>39,885</u>
Total trade debtors	34,746	540,857
Deposits, prepayment and other receivables	<u>84,024</u>	<u>18,017</u>
	118,770	558,874
	=====	=====

A defined credit policy is maintained within the group.

Proceeds from sale of properties are receivable pursuant to the terms of the sale and purchase agreements. Management believes that no impairment allowance is necessary in respect of these balances as the balances are considered fully recoverable.

## 11. Creditors and accruals

Included in creditors and accruals are trade creditors with the following ageing analysis:

	2010	2009
	HK\$000's	HK\$000's
Due within 1 month	9	34
Due from 1 to 3 months	-	-
Due after 3 months	<u>201</u>	<u>201</u>
Total trade creditors	210	235
Other payables and accruals, including sales/pre-sales deposits	<u>183,081</u>	<u>516,713</u>
	183,291	516,948
	=====	=====

## 12. Review of results

The annual results for the year ended 30th June, 2010 have been reviewed by the company's audit committee.

### Dividends

The Directors will recommend to shareholders at the forthcoming Ordinary Yearly Meeting to be held on Friday, 10th December, 2010 the payment of a final dividend of HK\$0.10 per share. The Directors will also recommend to the shareholders the payment of a special dividend of HK\$1.30 per share. These two dividends, together with the first interim dividend of HK\$0.10 per share, a special dividend of HK\$0.50 per share, and a second interim dividend of HK\$0.30 per share, will make a total dividend for the year of HK\$2.30 per share, compared with HK\$2.40 per share for the previous year.

Subject to the approval by shareholders at the forthcoming Ordinary Yearly Meeting, the final dividend and the special dividend will be payable on 8th February, 2011.

## **Closure of Register**

The register of members will be closed from Monday, 6th December, 2010 to Thursday, 9th December, 2010, both days inclusive, during which period no share transfers will be effected. To qualify for the final dividend and the special dividend, all unregistered transfers should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 3rd December, 2010.

## **Purchase, sale or redemption of the company's listed securities**

During the year, neither the company nor any of its subsidiaries has repurchased, sold or redeemed any of the company's listed securities.

## **Group Results**

The Board of Directors announces that the operating profit of the group for the year ended 30th June, 2010 amounted to HK\$301.26 million, compared with HK\$574.59 million for the previous year, which reflects the fall in income from the sale of completed property held for sale. The audited consolidated profit of the group for the year amounted to HK\$492.63 million, compared with HK\$274.26 million for the previous year, which reflects the increase in the value of investment properties in Hong Kong and the United Kingdom. Share of results of jointly controlled entities increased compared with last year as a result of the increase in value of investment properties held by the jointly controlled entities.

## **Future Outlook**

With recovery of the economy in Hong Kong since the beginning of the year, capital values in residential properties have risen sharply. However, in view of the impending regulatory changes regarding residential development, the future outlook is somewhat uncertain. The group remains in a strong financial position and will continue to seek investment opportunities, both in Hong Kong and overseas, with prudence and caution.

### Disclosure pursuant to Listing Rule 13.22

At 30th June, 2010, the group had the following loans to its affiliated companies (as defined by the Listing Rules):

Company	Amount HK\$000's	Type	Tenure
Island Land Development Limited	440,350	Interest free, unsecured loan	No fixed terms of repayment
Hareton Limited	207,707	Interest free, unsecured loan	No fixed terms of repayment
	<u>648,057</u> =====		

Combined balance sheet of the above affiliated companies at 30th June, 2010 is as follows:

	HK\$000's
Fixed assets	1,407,088
Property held for development	243,000
Retirement benefit assets	<u>568</u>
	1,650,656
	-----
Current assets	31,232
Current liabilities	<u>(28,772)</u>
	2,460
	-----
Non-current liabilities	<u>(71,272)</u>
	-----
	<u>1,581,844</u> =====

Attributable interest to the group at 30th June, 2010 in the above affiliated companies amounted to HK\$790,922,000 (2009: HK\$747,838,000).

## CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company complied with the code provisions (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout year ended 30th June, 2010, except the following:

- (i) The Company has not separated the roles of the Chairman of the Board and the Chief Executive Officer as required under code provision A2.1 of the Code. The Company believes that separation of Chairman and the Chief Executive Officer would not result in enhanced efficiency and improved governance. The balance of power and authority between Chief Executive Officer and the Board is ensured by regular discussion and meetings of the full Board and active participation of independent non-executive directors.
- (ii) Code A4.2 provides that all directors including those appointed for a specified term should retire by rotation at least every three years. Certain executive directors of the Company do not rotate as there are specific provisions governing the rotation of directors in the Company’s Articles of Association.
- (iii) Code B1.1 provides that the Company should establish a remuneration committee. The Company has not established a remuneration committee in view of the Company’s size and simple structure. The full Board reviews annually the remuneration of the executive directors and determines their remuneration.

By Order of the Board  
**Kwok Pun Tak**  
Secretary

Hong Kong, 20th October, 2010

As at the date hereof, the Board of Directors of the company comprises NGAN Kit-ling, Dr. NGAN Kit-keung, Dr. Henry NGAN, Dr. LIU Lit-mo\*, Fritz HELMREICH, Anthony Grahame STOTT\* and TSE Yiu-wah\*.

\*Independent non-executive director