



CONTINENTAL
HOLDINGS LIMITED
恒和珠寶集團有限公司

(Stock Code: 00513) (股份代號: 00513)

ANNUAL REPORT 2011

二零一一年度年報



2	Corporate Information 公司資料
5	Corporate Profile 公司簡介
7	Chairman's Statement 主席報告
14	Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷概要
19	Corporate Governance Report 企業管治報告
35	Directors' Report 董事會報告
47	Independent Auditor's Report 獨立核數師報告
50	Consolidated Statement of Comprehensive Income 綜合全面收益表
51	Consolidated Statement of Financial Position 綜合財務狀況表
53	Statement of Financial Position 財務狀況表
54	Consolidated Statement of Cash Flows 綜合現金流量表
56	Consolidated Statement of Changes in Equity 綜合權益變動表
58	Notes to the Financial Statements 財務報告附註
195	Other Information 其他資料

(In the event of inconsistency, the English text shall prevail over the Chinese text)
(中英文版本如有歧異，概以英文本為準)

董事會

BOARD OF DIRECTORS

執行董事

Executive Directors

陳聖澤博士，BBS，太平紳士
(主席)

Chan Sing Chuk, Charles, BBS, JP
(Chairman)

鄭小燕
(董事總經理)

Cheng Siu Yin, Shirley
(Managing Director)

陳慧琪
陳偉立

Chan Wai Kei, Vicki
Chan Wai Lap, Victor

非執行董事

Non-executive Directors

曹貺予
方剛
(於二零一零年七月十五日委任)

Cao Kuangyu
Fang Gang
(Appointed on 15 July 2010)

獨立非執行董事

Independent Non-executive Directors

余嘯天，BBS，MBE，太平紳士
陳炳權
施榮懷
張志輝

Yu Shiu Tin, Paul, BBS, MBE, JP
Chan Ping Kuen, Derek
Sze, Irons
Cheung Chi Fai, Frank

公司秘書

COMPANY SECRETARY

許松林

Hui Chun Lam

**註冊辦事處**

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鶴園街11號
凱旋工商中心第三期
1樓M及N座

網址

<http://www.continental.com.hk>

核數師

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香港
中環干諾道中111號
永安中心25樓

主要往來銀行

香港上海滙豐銀行有限公司

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心46樓

REGISTERED OFFICE

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WEBSITE

<http://www.continental.com.hk>

AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai
Banking Corporation Limited

SHARE REGISTRAR

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



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HOLDINGS LIMITED



KISSING DIAMONDS®
the intimate touch





恒和珠寶集團有限公司(「本公司」)為一間投資控股有限公司。其附屬公司(本公司及附屬公司於下文統稱「本集團」)之主要業務為設計、製造、推廣及買賣珠寶首飾及鑽石產品。此外，本集團亦持有投資組合，包括物業投資及發展以及其他行業。

就珠寶首飾製造業務而言，本集團之全資附屬公司恒和珠寶首飾廠有限公司主要從事產品發展、珠寶首飾之製造及推廣，其製成品以出口為主，被公認為珠寶首飾行業中之翹楚。本公司之珠寶首飾產品現時絕大多數均趨向迎合中高檔市場。本公司專注製造以鑽石、紅寶石、綠寶石、藍寶石、珍珠及其他半寶石鑲嵌之貴金屬珠寶首飾產品。

本集團在中國設有生產廠房，無論在珠寶設計、原石採購、寶石切割、雕琢、鑄金及煉金各方面均具備全面生產之能力。眾所周知，本集團之管理層悉力以製造品質完美之珠寶首飾產品為目標，而其製成品實可充分體現此目標之精神。

本集團於中國設有全面整合之鑽石切割及珠寶生產設備。本集團擁有約900名熟手工匠，以鑽石切割手工精細及產品多元化而享負盛名。

Continental Holdings Limited (the “Company”) is an investment holding company. The principal activities of its subsidiaries (the Company and the subsidiaries are hereinafter referred to as the “Group”) are the designing, manufacturing, marketing and trading of fine jewellery and diamonds. Also, the Group maintains an investment portfolio including property investment and development and other industries.

On the manufacturing side, Continental Jewellery (Mfg.) Limited, the Group’s wholly-owned subsidiary, mainly engages in the product development, manufacture and marketing of fine jewellery primarily for export and is regarded as one of the leaders in fine jewellery manufacturing. A substantial share of our jewellery products is currently directed at the middle to upper segments of the market. We specialize in manufacturing fine jewellery in precious metal set with diamond, ruby, emerald, sapphire, pearl and other semiprecious stones.

The Group has production plants in China with full capabilities in jewellery design, direct stone sourcing, stone cutting, lapidary, alloying and gold refining. The management of the Group is known for its commitment to quality, and its finished products are visible testaments to that commitment.

The Group has fully-integrated diamond cutting and jewellery production facilities in China. With around 900 skilled workers, our facilities are best known for their quality and ability to handle diamond cutting works on a wide range of products.



CONTINENTAL
HOLDINGS LIMITED





陳聖澤博士，BBS，太平紳士
集團主席

Chan Sing Chuk, Charles, BBS, JP
Group Chairman

本人欣然提呈恒和珠寶集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一一年六月三十日止財政年度之年報。

業務回顧及前景

於二零一一年之財政年度，本集團錄得營業額973.5百萬港元(二零一零年：1,031.7百萬港元)。本公司擁有人應佔溢利33.5百萬港元(二零一零年：4.8百萬港元(經重列))，每股盈利為1.06港仙(二零一零年：0.15港仙(經重列))。

全球經濟整體上雖歷數年復甦刺激，但仍未見重大進展，業務環境亦一直在適應經濟放緩的趨勢。珠寶首飾業務方面，由於全球經濟不明朗，加上黃金及鑽石價格急升，海外市場的奢侈品消費仍然呆滯。整體而言，宏觀環境未見明朗。

I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2011.

BUSINESS REVIEW AND PROSPECTS

During the fiscal year 2011, the Group achieved a turnover of HK\$973.5 million (2010: HK\$1,031.7 million). Profit attributable to owners of the Company was HK\$33.5 million (2010: HK\$4.8 million (restated)) and earnings per share was HK1.06 cents (2010: HK0.15 cents (restated)).

The overall global economy even after months and years of recuperation have yet shown any promising results and the business environment has been adjusting to the slowing momentum of the economies. In jewellery, the luxury consumption overseas remains sluggish attributed to uncertain worldwide economies and the surging gold and diamond prices. Overall, the macro-environment has not



CONTINENTAL
HOLDINGS LIMITED





在應對此等挑戰時，儘管收益輕微下降，本集團成功提升利潤和利潤率。此成績有賴本集團不斷努力，並致力緊縮成本結構，提供更多增值服務，創造更多品牌產品，以及進行特許產品的合作。然而，未來仍有很多重大挑戰，其中包括市場競爭激烈，勞動力成本勢將上升，以及預期人民幣升值。

物業業務方面，本集團在香港及中國均有投資。兩個項目進展良好，符合預期。本集團位於香港德輔道中236至242號地盤的發展項目進度良好，項目地盤面積約302平方米，將發展為總建築面積約4,527平方米的商業物業。在中國，本集團透過50%共同控制實體持有兩幅位於上海的土地，總地盤面積約18,101平方米，總建築面積約98,881平方米。本集團擬將其發展為11層高的中高檔多用途物業，包括大型商場、頂級寫字樓及停車場設施，項目的地基工程已於二零一一年初動工，預期整個項目於二零一四年完成。

採礦業務方面，本集團對商品市場的前景仍然樂觀。於二零一一年三月三十日，本集團完成收購Macarthur Minerals Limited (「MMS」) 之普通股5,384,527股。MMS為一間於加拿大多倫多證券交易所上市之澳洲公司，主要業務為勘探及開發位於澳洲西部擁有遠景鐵礦石資源之項目。此外，紅莊金礦的收購亦即將完成，本集團計劃於收購完成後隨即加快恢復黃金生產及勘探。鑑於金價屢創新高，本集團預期該等項目可於不久的將來擴闊本集團的收入來源。

been very encouraging. While combating these challenges, the Group has been successful in increasing the bottom line and profit margins despite a slight decrease in revenues. These are resulted from the Group's continual efforts and commitment in tightening the cost structure, providing more value-added services, creating more branded products, as well as partnering on licensed products. Nevertheless, many key challenges still remain ahead with a highly competitive marketplace, the imminent rising of labour costs and expected appreciation of Renminbi.

In Property, the Group maintains investments in both Hong Kong and PRC. Both projects are progressing well as anticipated. The Group's development project of a land site located at Nos. 236-242 Des Voeux Road Central is in good progress. The project occupies site area of approximately 302 square meters which will be developed into a commercial premise with GFA of approximately 4,527 square meters. In PRC, through a 50% jointly controlled entity, the Group holds two parcels of land in Shanghai with a total site area of approximately 18,101 square meters and a GFA totalling of approximately 98,881 square meters. The Group intends to develop this site into an eleven-floored upscale multi-purpose property comprising of a large shopping mall, premium grade offices and car parking facilities. Foundation work of the project has started in early 2011 and the whole project is expected to be completed by 2014.

In Mining, the Group remains optimistic on the outlook of the commodities market. On 30 March 2011, the Group completed the acquisition of 5,384,527 common shares of Macarthur Minerals Limited (「MMS」). MMS is an Australian company listed on TSX Venture Exchange in Canada with principal business in the exploration and development of a prospective iron ore mining project located in Western Australia. Furthermore, the acquisition of Hongzhuang gold mine is just around the corner, we plan to gear up the resumption of gold production and exploration immediately upon completion. In view of the record high gold prices, we foresee these projects will broaden the sources of income to the Group in the near future.



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HOLDINGS LIMITED





業務展望

總括而言，由於目前全球經濟及金融市場波動及不明朗，未來將面臨各種挑戰。美國及歐洲主權債務危機的陰霾揮之不去，構成業務發展及增長的隱憂。儘管市場環境充滿挑戰，本集團對珠寶首飾業的長遠前景依然有信心。本集團將繼續加強其卓越的產品質素及服務，並專注於新產品及品牌系列，為客戶提供超卓的產品價值。此外，本集團亦認為採礦業有巨大潛力，並預料上述項目可成為本集團的新收入來源。在實現更多元化的資產組合下，本集團期望為僱員、股東及投資者帶來最佳回報。

流動資金、財務資源及負債

於二零一一年六月三十日，本集團之資產負債比率（即借貸淨額除以總權益加借貸淨額）維持於0.19（二零一零年：0.03）之適中水平。借貸淨額乃按銀行及其他借貸減現金及現金等額計算。現金及現金等額總額為49,867,000港元（二零一零年：153,940,000港元），主要以港元、美元及英鎊計值，而銀行貸款為235,139,000港元（二零一零年：178,994,000港元），主要以港元及人民幣計值及可換股票據為50,802,000港元（二零一零年：零）和應付最終控股公司款項之其他借貸按港元計值為7,877,000港元（二零一零年：7,877,000港元）。現金及現金等額減少及借款增加主要用於向一間共同控制實體注資及繳付收購於MMS 5,384,527股股份之款項。該等銀行貸款以本集團之投資物業、若干租賃土地及建築物以及本公司提供之公司擔保作抵押。

依循本集團之審慎財務管理，董事認為本集團有充裕營運資金以應付其營運需要。

BUSINESS OUTLOOK

Overall, challenges lie ahead in view of today's volatile and uncertain global economic and financial markets. The sovereign debt risk in the United States and Europe remains a looming concern over the development and growth in businesses. Despite a challenging market environment, the Group remains confident in the long term prospect of the jewellery industry. The Group will continue to strengthen its supreme product quality and service; and to focus on new and branded collections in order to offer exceptional product value to our customers. Moreover, the Group also sees great potential in the mining sector and foresees these projects will be able to generate new income streams for the Group. With a more diversified portfolio, the Group hopes to enhance the value to our employees, shareholders, and investors.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2011, the Group had a moderate gearing ratio of 0.19 (2010: 0.03), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents. Total cash and cash equivalents were HK\$49,867,000 (2010: HK\$153,940,000) which were mainly denominated in Hong Kong Dollar, US Dollar and British Pound, while bank loans were HK\$235,139,000 (2010: HK\$178,994,000) which were mainly denominated in Hong Kong Dollar and Renminbi and other borrowings in respect of convertible note of HK\$50,802,000 (2010: Nil) and amount due to ultimate holding company of HK\$7,877,000 (2010: HK\$7,877,000) which were denominated in Hong Kong Dollar. The decrease in cash and cash equivalents and the increase in borrowings were mainly used for capital injection in a jointly controlled entity and payment for the acquisition of 5,384,527 shares in MMS. These bank loans are secured by first legal charges over the Group's investment property, certain leasehold land and buildings, and corporate guarantees executed by the Company.

In line with the Group's prudent financial management, the directors considered that the Group has sufficient working capital to meet its operational requirements.

資產抵押

於二零一一年六月三十日，本集團之投資物業、若干租賃土地及建築物以及土地使用權，其總賬面淨值為469,032,000港元(二零一零年：432,859,000港元)，經已按予若干銀行作為本集團所獲一般銀行信貸融資之抵押。

資本結構

本集團所有借貸以港元及人民幣計值。利息按香港銀行同業拆息或最優惠利率及人民幣固定利率基礎釐定。本集團於截至二零一一年六月三十日止年度之資本結構並無任何變動。考慮到本集團目前之財務狀況，及並無出現不可預見之情況下，管理層預期無需改變資本結構。

僱員人數、酬金政策及購股權計劃

本集團合共聘用約1,010名僱員，當中大部分聘於中國。本集團主要按業內慣例釐定僱員之薪酬。本公司已於二零一零年七月十三日採納一項購股權計劃，據此本公司向合資格人士(包括董事及僱員)授出購股權。自採納購股權計劃後，並無根據該計劃授出購股權。

PLEDGE OF ASSETS

As of 30 June 2011, the Group's investment property, certain leasehold land and buildings and land use rights with an aggregate net carrying value of HK\$469,032,000 (2010: HK\$432,859,000) were pledged to certain banks to secure general banking facilities granted to the Group.

CAPITAL STRUCTURE

All the Group's borrowings are denominated in local Hong Kong Dollar and Renminbi. Interest is determined on the basis of Hong Kong Inter-bank Offering Rate or Prime Rate and Renminbi fixed rate. There was no change to the Group's capital structure during the year ended 30 June 2011. In light of the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEMES

The Group employs a total of approximately 1,010 employees with the majority in the PRC. The Group remunerates its employees largely based on the industrial practice. The Company has adopted a share option scheme on 13 July 2010, under which the Company may grant options to eligible persons including directors and employees. No share option was granted pursuant to the scheme since its adoption.



金融風險及相關對沖

本集團採取保守策略進行金融風險管理，而其承受之市場風險被控制在最低水平。除英國之附屬公司外，本集團所有交易及借貸以美元、港元及人民幣計值。外匯波動風險甚微。年內，本集團採用遠期外匯合約以減低受英鎊匯率波動影響產生之外匯匯率風險。管理層將持續監控外匯風險，並將於必要時採取適當措施。於二零一一年六月三十日，本集團已訂有若干遠期外匯合約。

致謝

本人謹代表董事會向本集團之管理人員及員工之竭誠服務及勤奮工作，客戶對本集團產品之信心及支持以及股東之信賴及支持致以衷心謝意。

承董事會命

主席
陳聖澤

香港，二零一一年九月二十六日

EXPOSURE TO FINANCIAL RISK AND RELATED HEDGES

The Group utilises conservative strategies on its financial risk management and the market risk is kept to minimum. With the exception of the UK subsidiaries, all transactions and the borrowings of the Group are primarily denominated in US Dollar, Hong Kong Dollar and Renminbi. The risk of foreign exchange fluctuations is minimal. During the year, the Group made use of the foreign exchange forward contract in order to minimise the exchange rate risk as a result of fluctuation in British Pound. Management will continue to monitor the foreign exchange exposure and will take appropriate action when necessary. As of 30 June 2011, the Group has entered into certain foreign exchange forward contracts.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to the Group's management and staff members for their dedication and hard work, our customers for their confidence and support for our products, and our shareholders for their trust and support.

On behalf of the Board

Chan Sing Chuk, Charles
Chairman

Hong Kong, 26 September 2011

本集團董事及高級管理人員之履歷概要載列如下：

執行董事

陳聖澤博士，BBS，太平紳士，為本集團主席兼創辦人。陳博士為本公司之執行董事，亦為本公司多間附屬公司之董事。彼負責本集團之策略性規劃、企業發展及投資事宜。陳博士在珠寶首飾業累積逾五十年工作經驗。彼目前為香港珠寶玉石廠商會理事長、香港科技大學顧問委員會委任委員、香港貿易發展局製造業拓展計劃委員會委員，並出任其他公職。在社會服務、慈善及政治方面，陳博士為香港友好協進會永遠名譽會董及東華三院歷屆主席會會董。陳博士自二零零三年起出任中國江門市政協常委；自二零零零年起出任江門市僑商總會常務副會長。

鄭小燕女士，任職本集團超過三十五年，負責本集團之市場推廣及企業策略發展事宜。彼在珠寶首飾設計、產品發展、生產及推廣本集團之出口業務方面累積逾三十五年經驗。鄭女士為陳聖澤博士之妻子。

陳慧琪女士，於一九九五年加入本集團。陳女士負責本集團之零售業務及業務行政工作。陳女士畢業於美國 University of California, Berkeley，持有經濟學文學士學位。陳女士於美國寶石學院取得寶石監證師學位。彼為香港崇德二社之創會會長並積極參與崇德團體社務。彼為陳聖澤博士之女兒。

Biographical details of the Directors and senior management of the Group are set out as follows:

EXECUTIVE DIRECTORS

Dr. Chan Sing Chuk, Charles, BBS, JP, is the Chairman and founder of the Group. Dr. Chan is an executive Director of the Company and holds directorship in various subsidiaries of the Company. He is responsible for strategic planning, corporate development and investment of the Group. Dr. Chan has over 50 years of experience in the jewellery industry. He is currently the President of the Hong Kong Jewellery & Jade Manufacturers Association; Appointed Member of the University Court of The HK University of Science & Technology; Member of Product Promotion Programme Committee of the HKTDC; as well as a member of other trade associations. In community, charitable and political involvements, Dr. Chan is the Permanent Honorary Director of Friends of Hong Kong Association Ltd., and Member of The Association of Chairmen of The Tung Wah Group of Hospitals. Dr. Chan was appointed a committee member of the City of Jiangmen Chinese People's Political Consultative Conference since 2003; and the Executive Vice President of Jiangmen Overseas Chinese Enterprise Federation since 2006.

Ms. Cheng Siu Yin, Shirley, has been with the Group for over 35 years and is responsible for marketing and corporate policy development of the Group. She has over 35 years' experience in jewellery design, product development, production and marketing of the Group's export business. Ms. Cheng is the wife of Dr. Chan Sing Chuk, Charles.

Ms. Chan Wai Kei, Vicki, joined the Group in 1995. She is responsible for retail operation and the business administration functions in the Group. Ms. Chan graduated from University of California, Berkeley with a Bachelor of Arts degree in Economics. Ms. Chan is a Graduate Gemologist of the Gemological Institute of America. She is Charter President of Zonta Club of Hong Kong II, actively involved in the Zonta Community. She is the daughter of Dr. Chan Sing Chuk, Charles.



陳偉立先生，於二零零零年加入本集團，負責本集團所有銷售、市場推廣、業務發展及投資事務。陳先生畢業於美國麻省波士頓之Babson College，獲企業學及財務理學學士學位。彼於加入本集團前曾受僱於銀行及製造業。陳先生現時為香港青年企業家協會會長及香港珠寶玉石廠商會理事會副會長，並出任第一屆香港工業青年委員會執行委員會創會主席。彼為陳聖澤博士之兒子。

非執行董事

曹貺予先生，於二零一零年四月七日獲委任為非執行董事。曹先生於一九八一年取得湖南大學經濟文學士學位以及於一九九八年取得倫敦大學亞非學院金融管理理學碩士學位。曹先生之職業始於銀行，於一九八一年加入中國銀行湖南分行。彼於一九九三年被提升為副總經理，而於一九九六年二月則調任中國銀行新加坡分行副總經理，直至一九九九年止。曹先生於一九九九年九月返回中國，並出任中信銀行深圳分行行長，直至二零零三年止。曹先生於二零零三年九月來到香港，出任中銀國際亞洲有限公司董事總經理及環球投資銀行部主管，直至二零零七年止。

曹先生目前為一間於香港聯合交易所有限公司(「聯交所」)上市之公司金六福投資有限公司(股份代號：00472，前稱為實力中國投資有限公司)之獨立非執行董事。彼亦擔任一間於聯交所上市之公司金山能源集團有限公司(股份代號：00663，前稱為南嶺化工(國際)控股有限公司)之獨立非執行董事。

Mr. Chan Wai Lap, Victor, joined the Group in 2000. He is responsible for all sales and marketing activities as well as business development and investments of the Group. Mr. Chan graduated from Babson College in Boston, Massachusetts with a Bachelor of Science double major in Entrepreneurial Studies and Finance. He worked in both banking and manufacturing industry prior to joining the Group. Mr. Chan is currently the Chairman of Entrepreneurs' Organization Hong Kong, and the Vice Chairman of The Hong Kong Jewellery & Jade Manufacturers Association. He is also the Founding Chairman of the Youth Chapter of the Hong Kong Young Industrialists Council. Mr. Chan is the son of Dr. Chan Sing Chuk, Charles.

NON-EXECUTIVE DIRECTORS

Mr. Cao Kuangyu, was appointed as a non-executive director on 7 April 2010. Mr. Cao obtained his Bachelor of Arts in Economics from the University of Hunan in 1981 and Master of Science in Financial Management with the School of Oriental and African Studies, University of London in 1998. Mr. Cao commenced a career in banking and joined the Bank of China, Hunan Branch in 1981. He was promoted to Deputy General Manager in 1993 and in February 1996, he was transferred to the Singapore Branch of Bank of China as Deputy General Manager until 1999. Mr. Cao returned to China in September 1999 and joined the Citic Bank, Shenzhen Branch as President until 2003. Mr. Cao came to Hong Kong in September 2003 as Managing Director, Head of Global Investment Banking Division, BOCI Asia Limited until 2007.

Mr. Cao is an independent non-executive director of JLF Investment Company Limited (formerly known as Applied (China) Limited), a company listed on the Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 00472). He is also an independent non-executive director of King Stone Energy Group Limited (formerly known as Yun Sky Chemical (International) Holdings Limited), a company listed on the Stock Exchange (stock code: 00663).

方剛先生，於二零一零年七月十五日獲委任為非執行董事。方先生於一九八二年取得西安交通大學工學學士學位，並於一九八八年取得西安交通大學工學碩士學位。方先生在冶金工業領域擁有逾二十年經驗。於一九八八年，方先生正式加入中國五礦集團公司（「五礦」）。於一九九五年至一九九九年，方先生在澳州五金礦產有限公司任職。自一九九九年七月開始，方先生擔任中國五金製品有限公司（五礦之全資附屬公司）之總經理。

獨立非執行董事

余嘯天先生，BBS，MBE，太平紳士，於二零零五年四月二十五日獲委任為獨立非執行董事。余先生為一名商人，於過去三十年積極從事香港之公營及私營建築業務。彼為香港營造師學會資深會員。除了管理一家建築公司之工作經驗外，彼亦積極參與香港社區服務及政府不同之諮詢委員會逾二十七年，其後於一九八九年獲香港政府委任為非官守太平紳士，並獲香港特別行政區政府於二零零七年頒授銅紫荊星章。

陳炳權先生，於二零零八年三月七日獲委任為獨立非執行董事。陳先生於物流業擁有逾三十年經驗，並對分銷擁有豐富經驗。陳先生為多家物流公司之創辦人及董事。陳先生為一家從事物流及貨運業之私營公司之董事。

Mr. Fang Gang, was appointed as a non-executive director on 15 July 2010. Mr. Fang obtained his Bachelor's Degree from the School of Engineering, Xi'an Jiaotong University in 1982 and a Master's Degree from the School of Engineering, Xi'an Jiaotong University in 1988. He has over 20 years experience in the metallurgical industry. In 1988, Mr. Fang joined China Minmetals Corporation ("Minmetals"). From 1995 to 1999, Mr. Fang was with Minmetals Australia Pty Limited. Commencing July 1999, Mr. Fang is the General Manager of China National Metal Products Co Ltd, a wholly owned subsidiary of Minmetals.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP was appointed as an independent non-executive director on 25 April 2005. Mr. Yu is a businessman who has been actively engaged in the construction business both in the public and private sectors in Hong Kong for the last 30 years. He is a fellow member of the Hong Kong Institute of Construction Managers. Other than his working experience in managing a construction company, he is also actively involved in the community services for the community of Hong Kong and several advisory bodies of Hong Kong Government for over 27 years and subsequently awarded as an unofficial Justice of the Peace by the Hong Kong Government in the year 1989 and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in the year 2007.

Mr. Chan Ping Kuen, Derek, was appointed as an independent non-executive director on 7 March 2008. Mr. Chan has more than 30 years' experience in logistics industry and possess extensive experience in distribution. Mr. Chan was a founder and director of various logistic companies. Mr. Chan is a director of a private company engaging in logistics and forwarding.

Biographical Details of Directors and Senior Management ■ 董事及高級管理人員之履歷概要



施榮懷先生，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康新大學，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為私人公司恒通資源集團有限公司之行政總裁兼董事總經理，並於多家私人公司出任董事。施先生為中國人民政治協商會議北京市委員會常務委員，湖南省青年聯合會副主席及香港中華廠商聯合會副會長。彼亦是嶺南大學校董會及諮議會成員（二零零八年至二零一一年），並獲選為香港特別行政區行政長官選舉委員會委員（二零零七年至二零一二年）。

張志輝先生，於二零一零年四月七日獲委任為董事會獨立非執行董事及審核委員會之成員，現時於一家私人公司中國織材控股有限公司擔任財務總監。張先生於會計、金融及管理方面擁有逾二十年經驗，並在多間跨國公司擔任重要職務。彼已取得澳洲悉尼科技大學工商管理碩士學位，目前為香港會計師公會會員及英國特許公認會計師公會資深成員。

於二零零九年三月至二零一一年七月，彼於香港公開大學擔任兼職導師。於二零零四年三月至二零零七年十一月，張先生擔任奧亮集團有限公司（一間於聯交所上市之公司）之執行董事，亦於二零零七年三月至二零零八年二月擔任財務總監。彼於二零零七年六月至二零零七年十月出任LJ International Inc.（一間於美國納斯達克股票市場上市之公司）之獨立董事。於二零零一年一月至二零零三年十二月，張先生擔任e-Lux Corporation之附屬公司e-Lux (HongKong) Limited之董事，負責香港、台灣及中國之通信增值服務。

Mr. Sze, Irons, was appointed as an independent non-executive director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently the chief executive officer and managing director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze is an executive member of the Beijing Committee of the Chinese People's Political Consultative Conference. He is also the vice-chairman of Hunan Province Youth Federation and the vice president of the Chinese Manufacturers' Association of Hong Kong. He is also a member of the Council and Court of Lingnan University (2008 to 2011) and elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region (2007 to 2012).

Mr. Cheung Chi Fai, Frank, was appointed as an independent non-executive director and a member of the audit committee of the Board on 7 April 2010. Mr. Cheung is currently the Chief Financial Officer of China Weaving Materials Holdings Limited, a private company. He has over 20 years of experience in accounting, finance and administration and has held senior positions in multinational companies. He obtained his MBA from University of Technology, Sydney, Australia and is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

From March 2009 to July 2011, he was a part-time tutor at the Open University of Hong Kong. From March 2004 to November 2007, Mr. Cheung was an executive director of Sun Innovation Holdings Limited, a company listed on the Stock Exchange, and was also the Chief Financial Officer from March 2007 to February 2008. He was an independent director of LJ International Inc., a company listed on NASDAQ from June 2007 to October 2007. From January 2001 to December 2003, Mr. Cheung was a director of e-Lux (Hong Kong) Limited, a subsidiary of e-Lux Corporation, in charge of value-added telecommunications services in Hong Kong, Taiwan and China.

高級管理人員

黃君挺先生，於一九九八年加入，現為恒和珠寶首飾廠有限公司之總經理。彼於珠寶首飾業的生產，銷售市場事務及管理有逾三十年經驗。彼現時負責本集團珠寶首飾業務的整體發展及管理。

蔡永昌先生 (FGA, DGA, FGAHK)，於一九八七年加入，為集團之營運主管。彼於珠寶首飾業的應用系統執行及供應鏈管理方面擁有逾二十年經驗。彼持有寶石鑑定師資歷，並為英國寶石學協會及香港寶石學協會專業會員。蔡先生現時負責監督本集團的日常營運，資訊科技，行政管理和人力資源。彼亦負責推行本集團之 ISO 品質管理體系。

李育強先生，於一九七六年加入，為恒和珠寶首飾廠有限公司之營運主管。李先生於管理珠寶首飾廠方面擁有逾二十年經驗。彼在所有生產環節以及物流管理上擁有豐富知識。彼現時監督中國的珠寶首飾廠之日常營運。

SENIOR MANAGEMENT

Mr. Wong Gwon Hing, Edward, joined in 1998, is currently the General Manager of Continental Jewellery (Mfg.) Limited. Mr. Wong has over 30 years experience in manufacturing, sales marketing and management in jewellery industry. Mr. Wong is responsible for overall development and management of Group's jewellery business.

Mr. Choi Wing Cheong, Eric (FGA, DGA, FGAHK), joined in 1987, is the Head of Group Operation. He has over 20 years of experience in application system implementation and supply chain management in the jewellery industry. He holds gemmologist qualification, and is a fellow of The Gemmological Association of Great Britain, and professional member of Gemmological Association of Hong Kong. Currently, Mr. Choi oversees the daily operation, information & technology, administration and human resources of the Group. He is also in charge the implementation of ISO Quality Management System.

Mr. Lee Yuk Keung, John, joined in 1976, is the Head of Operation of Continental Jewellery (Mfg.) Limited. Mr. Lee has over 20 years of experience in managing jewellery factories. He has extensive knowledge in all production aspects as well as in logistic management. Currently, he oversees the daily operations of the jewellery factories in China.



本公司致力維持高水平之企業管治常規。董事會認為良好之企業管治能提高股東之利益。

The Company is committed to maintaining a high standard of corporate governance practices. The Board considers shareholders can maximise their benefits from good corporate governance.

本公司於截至二零一一年六月三十日止之整個會計年度內，已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治常規守則（「守則」）所載之所有守則條文規定，惟與守則條文第A.2.1及第A.4.1條有所偏離，詳情於下文有關段落闡述。

The Company has complied with all the code provisions set out in Appendix 14 Code on Corporate Governance Practices (the “Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the accounting year ended 30 June 2011, except for the deviations from Code Provisions A.2.1 and A.4.1 which are explained in the following relevant paragraphs.

企業管治原則及本公司之常規

CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY'S PRACTICES

A.1. 董事會

A.1. Board of Directors

發行人應以一個行之有效之董事會為首，而董事會負有領導及監控發行人的責任，並應集體負責統管並監督發行人之事務以促使發行人成功。董事應該客觀行事，所作決策須符合發行人利益。

An issuer should be headed by an effective board which should assume responsibility for leadership and control of the issuer and be collectively responsible for promoting the success of the issuer by directing and supervising the issuer's affairs. Directors should take decisions objectively in the interests of the issuer.

董事會會議於每季定期舉行。此外，董事會特別會議將於有需要時舉行。截至二零一一年六月三十日止財政年度董事會會議及董事會轄下其他委員會會議中個別董事之出席情況如下：

Regular Board meetings are held at approximately quarterly intervals. In addition, special Board meetings will be held when necessary. Attendance of individual Directors at Board meetings and other board committee meetings during financial year ended 30 June 2011 are as follows:

董事	Director	會議出席／舉行次數 Meetings Attended / Held		
		董事會會議 Board Meeting	審核委員會會議 Meetings of Audit Committee	薪酬委員會會議 Meetings of Remuneration Committee
<i>執行董事</i> <i>Executive Directors</i>				
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	7/7	–	–
鄭小燕女士	Ms Cheng Siu Yin, Shirley	7/7	–	1/1
陳慧琪女士	Ms Chan Wai Kei, Vicki	4/7	–	–
陳偉立先生	Mr Chan Wai Lap, Victor	5/7	–	–
<i>非執行董事</i> <i>Non-executive Directors</i>				
曹貺予先生	Mr Cao Kuangyu	5/5	–	–
方剛先生*	Mr Fang Gang*	1/5	–	–
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>				
余嘯天先生，BBS，MBE，太平紳士	Mr Yu Shiu Tin, Paul, BBS, MBE, JP	5/5	2/2	1/1
陳炳權先生	Mr Chan Ping Kuen, Derek	5/5	2/2	1/1
施榮懷先生	Mr Sze Irons	5/5	2/2	1/1
張志輝先生	Mr Cheung Chi Fai, Frank	5/5	2/2	–

* 方剛先生於二零一零年七月十五日獲委任為非執行董事。

* Mr Fang Gang, was appointed as Non-executive Director on 15 July 2010.



董事會定期會議議程之事項，經諮詢董事後釐定。

召開董事會定期會議之日期至少在十四日前安排，以讓全體董事皆有機會騰空出席。至於所有其他董事會會議，則會在合理時間內發出通知召開。

所有董事都可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用規則及規例。

董事會、審核委員會及薪酬委員會之會議紀錄均已備存。董事在發出合理通知後，亦可於合理時段內查閱有關會議記錄。

董事會及董事會轄下各委員會之會議紀錄，已對董事會及董事會轄下各委員會所考慮事項及達致之決定作足夠詳細之記錄，其中包括董事提出之任何問題或表達之反對意見。董事會會議紀錄初稿及最後定稿會分別送呈全體董事，以供董事發表意見及作記錄之用。

倘董事需要獨立專業意見，董事會將委任專業顧問提供意見，該等專業服務之費用由本公司負責支付。

根據現行董事會慣例，任何涉及主要股東或董事利益衝突之重大交易，均由董事會於正式舉行之董事會會議上考慮及處理。於交易中並無重大利益之獨立非執行董事將列席會議。

Directors are consulted to include matters in the agenda for regular Board meetings.

Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice will be given.

Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed.

Minutes of the Board, the Audit Committee and the Remuneration Committee are duly kept and such minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Minutes of the Board and Board Committees have recorded in sufficient detail the matters considered by the Board and the Board Committees, decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of the Board are sent to all Directors for their comment and records respectively.

Should Directors need independent professional advice, the Board will appoint professional advisors to render the advice. The costs associated with such professional services will be borne by the Company.

According to the current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Independent Non-executive Directors who have no material interest in the transaction will be presented at such board meeting.

A.2. 主席及行政總裁

每家發行人在經營管理上皆有兩大方面－董事會的經營管理和發行人業務的日常管理。在董事會層面，這兩者之間必須清楚區分，以確保權力和授權分佈均衡，避免權力僅集中於任何一名個人身上。

守則條文第A.2.1條訂明主席與行政總裁之角色應清楚劃分，不應由一人同時兼任。

陳聖澤博士為本公司主席。陳博士負責監督本集團之發展方向，並同時領導董事會。彼確保董事會能夠有效地運作及履行職責，並及時就所有重要及適當事宜進行討論。陳博士亦負責確保已妥善告知全體董事有關董事會會議上討論之事宜，同時確保全體董事及時收到足夠及完備可靠的資料。陳博士為鄭小燕女士之丈夫。

鄭小燕女士為本公司董事總經理，彼負責本集團之日常管理及市場推廣業務。鄭女士為陳聖澤博士之妻子。

雖然本公司未有設立行政總裁一職，董事會認為現行之職責分工已足夠，足以確保權力及授權取得平衡。

A.2. Chairman and Chief Executive Officer

There are two key aspects of the management of every issuer – the management of the board and the day-to-day management of the issuer's business. There should be a clear division of these responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Code Provision A.2.1. provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr. Chan Sing Chuk, Charles is the Chairman of the Company. Dr. Chan oversees the direction of the Group and also provides leadership for the Board. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. Dr. Chan is also responsible to ensure that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate information, which must be complete and reliable, in a timely manner. Dr. Chan is the husband of Ms Cheng Siu Yin, Shirley.

Ms. Cheng Siu Yin, Shirley is the Managing Director of the Company. She is responsible for day-to-day management and the marketing activities of the Group. Ms Cheng is the wife of Dr. Chan Sing Chuk, Charles.

Although the Company does not have a post of chief executive officer, the Board considers that there is adequate segregation of duties within the Board to ensure a balance of power and authority.



A.3. 董事會組成

董事會應根據發行人業務而具備適當所需技巧和經驗。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事(包括獨立非執行董事)的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

於二零一一年六月三十日，董事會包括四名執行董事，分別為陳聖澤博士、鄭小燕女士、陳慧琪女士及陳偉立先生，兩名非執行董事，為曹貺予先生及方剛，四名獨立非執行董事，分別為余嘯天先生、陳炳權先生、施榮懷先生及張志輝先生。在所有披露本公司董事姓名之公司通訊中，董事已按本身職務的類別，明確劃分為執行董事、非執行董事及獨立非執行董事。

陳博士為鄭小燕女士之丈夫，陳慧琪女士及陳偉立先生分別為陳博士及鄭女士之女兒及兒子。陳慧琪女士為陳偉立先生之胞姊。

董事會成員簡歷(包括董事之間之關係)已載於年報第十四至十八頁，當中說明董事會成員具備之不同技能、專業、經驗及資格。

A.3. Board Composition

The Board should have a balance of skills and experience appropriate for the requirements of the business of the issuer. The board should ensure that changes to its composition can be managed without undue disruption. The board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the board, which can effectively exercise independent judgment. Non-executive directors should be of sufficient calibre and number for their views to carry weight.

As at 30 June 2011, the Board comprises four Executive Directors, namely Dr. Chan Sing Chuk Charles, Ms. Cheng Siu Yin Shirley, Ms. Chan Wai Kei Vicki and Mr. Chan Wai Lap Victor; two Non-executive Director, namely, Mr. Cao Kuangyu and Fang Gang; four Independent Non-executive Directors, namely Mr. Yu Shiu Tin Paul, Mr. Chan Ping Kuen, Derek, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank. All Directors are expressly identified by categories of Executive Directors, Non-executive Directors and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

Dr. Chan is the husband of Ms. Cheng Siu Yin, Shirley and Ms. Chan Wai Kei Vicki and Mr. Chan Wai Lap Victor is the daughter and son, respectively, of Dr. Chan and Ms. Cheng. Ms. Chan Wai Kei Vicki is sister of Mr. Chan Wai Lap Victor.

Biographies which include relationships of Directors are set out in pages 14 to 18 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

A.4. 委任、重選及罷免

董事會應制定正式、經審慎考慮並具透明度的新董事委任程序，並應設定有秩序的董事接任計劃。所有董事須最少每三年輪值退任一次並接受股東重新選舉。發行人必須就任何董事辭任或遭罷免解釋原因。

守則條文第A.4.1條訂明非執行董事之委任有指定任期，並須予重選。

本公司之非執行董事及獨立非執行董事並無指定任期，惟須根據本公司細則第一百一十五(A)條及第一百一十五(D)條最少每三年輪值退任一次及膺選連任。由於本公司董事總人數較少，非執行董事須輪值退任及膺選連任，董事會認為偏離守則條文第A.4.1條之情況不算嚴重。倘董事人數大幅增加，董事將考慮採納守則條文。

董事認為目前毋需設立提名委員會。董事將會不時作出檢討，並於有需要時設立提名委員會。

委任新董事之建議將由董事會考慮及審議。所有候選人必須符合上市規則第3.08及3.09條所載之標準。獨立非執行董事之候選人亦須符合上市規則第3.13條所載之獨立性要求。

A.4. Appointment, Re-election and Removal

There should be a formal, considered and transparent procedure for the appointment of new directors to the board. There should be plans in place for orderly succession for appointments to the board. All directors should be subject to re-election at least once every three years on a rotation basis. An issuer must explain the reasons for the resignation or removal of any director.

Code Provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election.

Non-executive Director and Independent Non-executive Directors of the Company do not have a specific term of appointment but are subject to retirement by rotation and re-election at least once every three years in accordance with articles 115(A) and 115(D) of the articles of association of the Company. The Board considers that the deviation from Code Provision A.4.1 is not material as Non-executive Directors are subject to retirement by rotation and re-election in view of the small number of total directors of the Company, the Directors will consider to adopt the Code Provision should the number of Directors increase substantially.

The Directors consider that it is not necessary to have a nomination committee for the time being. The Directors will review this from time to time and will establish a nomination should there be a need.

A proposal for the appointment of a new Director will be considered and reviewed by the Board. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independent criteria set out in Rules 3.13 of the Listing Rules.



A.5. 董事責任

每名董事須不時瞭解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。由於董事會本質上是個一體組織，非執行董事應有與執行董事相同的受信責任以及以應有謹慎態度和技能行事的責任。

每名董事於獲委任時均被確保適當地瞭解本集團之經營及業務，並完全知悉根據法規及普通法、上市規則、適用法律規定及其他監管規定，以及本集團之業務管治政策下其本身所須承擔之責任。本集團持續給予董事有關最新法律及法規之發展，以及本集團業務及策略發展之資料，以讓彼等能履行其職責。

本公司之獨立非執行董事乃高技能之專業人士，於會計、財務管理及商業領域擁有專長及經驗。所有獨立非執行董事均積極參與董事會會議，對於涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等各方面事宜，給予獨立判斷。彼等負責審查本公司之表現能否達到既定之企業目標及目的，並監察有關匯報公司表現的事宜。彼等亦須於出現潛在利益衝突時發揮牽頭引導作用，並出任審核及薪酬委員會成員。本公司已收到所有獨立非執行董事就彼等之獨立性出具之書面確認。董事會認為彼等均為獨立。

A.5. Responsibilities of Directors

Every director is required to keep abreast of his responsibilities as a director of an issuer and of the conduct, business activities and development of that issuer. Given the essential unitary nature of the board, non-executive directors have the same duties of care and skill and fiduciary duties as executive directors.

Every newly appointed Director of the Company is ensured to have a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal and regulatory requirements and the business governance policies of the Group. The Directors are continually updated with legal and regulatory developments, business and strategic development of the Group to enable the discharge of their responsibilities.

The Independent Non-executive Directors of the Company are highly skilled professionals with expertise and experience in the field of accounting, financial management and business. All Independent Non-executive Directors take an active role in Board meetings to bring in independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts. They scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitor the reporting of performance. They also take the lead where potential conflicts of interest arise and serve the audit and remuneration committees. The Company has received written confirmation from all the Independent Non-executive Directors concerning their independence. The Board considers all of them are independent.

每名董事知悉其應付出足夠時間及精力以處理本公司之事務。

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。本公司向全體董事進行查詢後，所有董事已確認彼等於截至二零一一年六月三十日止年度已遵守標準守則之有關準則。

A.6. 資料提供及使用

董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出知情決定，並能履行其作為發行人董事的職責及責任。

就定期舉行的董事會會議而言，及在切實可行情況下就所有其他會議而言，本公司會將議程及相關會議文件全部及時送交全體董事，並至少在計劃舉行董事會會議或其轄下委員會會議日期三天前發出。

公司秘書定期提醒管理層人員有責任及時向董事會及其轄下委員會提供充足資料，以讓董事能夠作出知情決定。管理層所提供之資料必須完整可靠。董事會及每名董事均可各自獨立聯絡本公司高級管理人員。

所有董事均有權查閱董事會文件、會議紀錄及相關文件資料。董事如有問題，本公司會採取步驟盡快及盡量作出全面回應。

Every Director is aware that he/she should give sufficient time and attention to the affairs of the Company.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. All Directors have confirmed, following enquiry by the Company, that they have complied with the required standard set out in Model Code throughout the year ended 30 June 2011.

A.6. Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as directors of an issuer.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying board papers are sent in full to all Directors in a timely manner and at least 3 days before the intended date of a Board or Board Committee meeting.

Management is regularly reminded by the Company Secretary that they have an obligation to supply the Board and Board Committees with adequate information in a timely manner to enable it to make informed decisions. The information supplied must be complete and reliable. The Board and each Director shall have separate and independent access to the Company's senior management.

All Directors are entitled to have access to Board papers, minutes and related materials. Where queries are raised by Directors, steps are taken to respond as promptly and fully as possible.



B.1. 薪酬水平及組成與披露

發行人應披露其董事酬金政策及其他薪酬相關事宜的資料；應設有正規而具透明度的程序，以制訂有關執行董事酬金的政策及釐訂各董事的薪酬待遇。所定薪酬的水平應足以吸引及挽留公司成功營運所需的一眾董事，但公司應避免為此支付過多的酬金。任何董事不得參與訂定本身的酬金。

本公司已成立薪酬委員會，並根據守則之守則條文第B.1.3(a)至(f)條以書面訂明其職權範圍。薪酬委員會負責就本公司之薪酬政策向董事會提供建議，並制定及審閱本集團所有執行董事及高級管理人員個別薪酬待遇。

薪酬委員會大多數成員均為獨立非執行董事。委員會由余嘯天先生擔任主席，其他成員包括鄭小燕女士、陳炳權先生及施榮懷先生。

薪酬委員會於截至二零一一年六月三十日止年度內會晤一次，以討論有關薪酬之事宜及檢討本集團之薪酬政策。

有關二零一一年之董事酬金詳情，載於財務報告附註十四。

薪酬委員會於履行職責時已獲得充分資源，包括認為有需要時獲取專業意見。

B.1. The Level and Make-up of Remuneration and Disclosure

An issuer should disclose information relating to its directors' remuneration policy and other remuneration related matters. There should be a formal and transparent procedure for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors. Level of remuneration should be sufficient to attract and retain the directors needed to run the company successfully, but companies should avoid paying more than is necessary for this purpose. No director should be involved in deciding his own remuneration.

The Company has established a Remuneration Committee with specific written terms of reference as set out in Code Provisions B.1.3 (a) to (f) of the Code. The Remuneration Committee is responsible for making recommendations to the Board regarding the Company's remuneration policy, and for the formulation and review of the specific remuneration packages of all Executive Directors and senior executives of the Group.

A majority of the members of the Remuneration Committee are Independent Non-executive Directors. This Committee is chaired by Mr Yu Shiu Tin, Paul. The other members are Ms. Cheng Siu Yin, Shirley, Mr. Chan Ping Kuen, Derek and Mr. Sze Irons.

The Remuneration Committee met once during the year ended 30 June 2011 to discuss remuneration related matters and review the remuneration policy of the Group.

Details of the amount of Directors' emoluments of 2011 are set out in note 14 to the financial statements.

The Remuneration Committee is provided with sufficient resources, including access to professional advice, to discharge its duties if considered necessary.

C.1. 財務匯報

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

管理層已向董事會提供充分解釋及足夠資料，以讓董事會可以就提呈董事會審批之財務及其他資料，作出知情評估。

董事有責任保存正確之會計記錄，並編製各財務期間之財務報告，該等財務報告必須真實而公平地反映本集團之財務狀況及該段期間之業績及現金流量。於編製截至二零一一年六月三十日止年度之財務報告時，董事已作出審慎合理之判斷及估算，並以持續經營基準編製該等財務報告。

核數師有關其責任之聲明，乃載於截至二零一一年六月三十日止年度年報第四十七頁至第四十九頁之獨立核數師報告內。

董事會須平衡、清晰及明白地評審公司表現的責任，適用於年度及中期報告、其他涉及股價敏感資料之通告及根據上市規則規定須予披露之其他財務資料，以及向監管者提交之報告書以至根據法定規定須予披露之資料。

C.1. Financial Reporting

The board should present a balanced, clear and comprehensible assessment of the company's performance position and prospects.

Management has provided such explanation and information to the Board as would enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors are responsible for keeping proper accounting records and preparing financial statements of each financial period, which shall give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 30 June 2011, the Directors have made judgements and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

A statement by the auditor about its responsibilities is included in the Independent Auditor's Report on pages 47 to 49 of the annual report for the year ended 30 June 2011.

The Board's responsibility to present a balanced, clear and understandable assessment extend to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.



C.2. 內部監控

董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。

董事會負責本集團之內部監控系統，並透過審核委員會審閱其有效性。董事會要求管理層設立及保持健全及有效之內部監控。本集團內部監控(包括財務、營運及合規監控)與風險管理職能之評估格外地進行。對不同系統之內部監控將根據各業務及內部監控之風險評估有系統地輪流審閱。

C.3. 審核委員會

董事會應就如何應用財務匯報及內部監控原則及如何維持與公司核數師適當的關係作出正規及具透明度的安排。發行人根據上市規則成立的審核委員會須具有清晰的職權範圍。

C.2. Internal Controls

The Board should ensure that the issuer maintains sound and effective internal controls to safeguard the shareholder's investment and the issuer's assets.

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness through the Audit Committee. The Board requires management to establish and maintain sound and effective internal controls. Evaluation of the Group's internal controls covering financial, operational compliance controls and risk management functions had been done on an ad hoc basis. Review of internal controls on different systems will be done on a systematic rotational basis based on the risk assessments of the operations and controls.

C.3. Audit Committee

The Board should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditors. The audit committee established by an issuer pursuant to the Listing Rules should have clear terms of reference.

本公司已成立審核委員會，並以書面訂明其職權範圍，清晰列明其授權及職責。審核委員會之職權範圍包括守則之守則條文第C.3.3(a)至(n)條所載之職權，並經作出所需之適當修訂。審核委員會已公佈其職權範圍，闡釋其角色及董事會轉授予其之授權。

誠如其職權範圍所載，審核委員會負責審閱財務匯報系統及內部監控程序、年度報告、財務報告及中期報告。

審核委員會由本公司之四位獨立非執行董事組成，由張志輝先生擔任主席。

管理層已處理審核委員會提出之全部事宜。審核委員會之工作及調查結果已向董事會作出匯報。年內，就向管理層及董事會提出的事項，概無任何重大事宜須於年報內作出披露。

董事會同意審核委員會續聘香港立信德豪會計師事務所有限公司為本公司二零一二年之獨立核數師之建議。

除於財務報告附註八披露之核數師酬金外，本集團於截至二零一一年六月三十日止年度內就非審計服務（包括稅務及其他報告服務）支付的費用為197,000港元。

The Company has established an Audit Committee with specific written terms of reference which states clearly with its authority and duties. The terms of reference of the Audit Committee have included the duties set out in Code Provisions C.3.3 (a) to (n) of the Code, with appropriate modifications where necessary. The Audit Committee has made available its terms of reference, explaining its role and the authority delegated to it by the Board.

As set out in the terms of reference, the Audit Committee is responsible for reviewing the financial reporting system and internal control procedures, annual report, financial statements and interim report.

The Audit Committee comprises four Independent Non-executive Directors of the Company and is chaired by Mr. Cheung Chi Fai, Frank.

As issues raised by the Committee have been addressed by management. The work and findings of the Committee have been reported to the Board. During the year, no issues brought to the attention of management and the Board were of sufficient importance to require disclosure in the Annual Report.

The Board agrees with the Audit Committee's proposal for the re-appointment of BDO Limited as the Company's independent auditors for 2012.

For the year ended 30 June 2011, save as the auditor's remuneration as disclosed in note 8 to the financial statement, the Group has paid HK\$197,000 in relation to the non-audit services (including taxation and other reporting services).



審核委員會之完整會議紀錄由公司秘書保存。審核委員會會議紀錄之初稿及最後定稿在會議舉行後一段合理時間內先後送呈審核委員會全體成員，以供有關成員發表意見及作記錄之用。

審核委員會並無包括本公司現任核數師之前任合夥人。

審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

D.1. 管理職能

發行人應有一個正式的預定計劃表，列載特別要董事會作決定的事項。董事會在代表發行人作出決定前，亦應明確指示管理層哪些事項須由董事會批准。

董事會負責制定本集團之整體策略、監察及控制本集團之表現，而管理層之責任為管理本集團之業務。

當董事會將其管理及行政職能授予管理層時，同時就管理層之權力給予清晰之指引，特別是管理層應向董事會匯報，以及代表本公司作出任何決定或訂立任何承諾前應予取得董事會批准等方面事宜。

本公司已設定須予留待董事會決定事項。董事會將定期檢討有關安排，以確保能夠一直適當地符合本集團需要。

Full minutes of Audit Committee meetings are kept by the company secretary. Draft and final versions of minutes of the Audit Committee meetings are sent to all members of the Committee for their comments and record respectively, in both cases within a reasonable time after the meeting.

The Audit Committee does not have a former partner of the Company's existing auditors.

The Audit Committee is provided with sufficient resources, including the advice of independent auditors, to discharge its duties.

D.1. Management Functions

An issuer should have a formal schedule of matters specifically reserved to the board for its decision. The board should give clear directions to management as to the matters that must be approved by the board before decisions are made on behalf of the issuer.

The Board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group whilst managing the Group's business is the responsibility of the management.

When the Board delegates aspects of its management and administration functions to the management, it has given clear directions as to the powers of the management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Company has established schedules of Matters Reserved to the Board for Decision. The Board shall review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

D.2. 董事會轄下各委員會

董事會轄下各委員會的成立應訂有書面制訂特定職權範圍，清楚列載委員會權力及職責。

除審核委員會(詳情於C.3披露)及薪酬委員會(詳情於B.1披露)外，董事會並無成立其他常設董事委員會。本公司為了處理事務成立之董事會轄下各委員會，董事會將清晰訂明其職權範圍，以使該委員會能正確履行其職責。董事會轄下各委員會之職權範圍，規定該委員會須向董事會匯報其決定或建議，除非此舉受法律或法規所限制。

E.1. 有效溝通

董事會應盡力與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵他們的參與。

於二零一零年股東週年大會上，主席已就各項個別獨立的事宜(包括重選董事)提呈獨立決議案。

董事會主席以及審核委員會和薪酬委員會主席將出席二零一一年股東週年大會，並回答股東之提問。

D.2. Board Committees

Board committees should be formed with specific written terms of reference which deal clearly with the committees' authority and duties.

Apart from Audit Committee (particulars are disclosed under C.3) and Remuneration Committee (particulars are disclosed under B.1), there are no other standing board committees established by the Board. Where board committees are established to deal with matters, the Board shall prescribe sufficiently clear terms of reference to enable such Committees to discharge their functions properly. The terms of reference of board Committees shall require such Committees to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.

E.1. Effective Communication

The board should endeavour to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation.

At the 2010 Annual General Meeting, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-elections of Directors.

The Chairman of the Board and the chairmen of the Audit and Remuneration Committees shall attend the 2011 Annual General Meeting to answer questions of shareholders.



E.2. 以投票方式表決

發行人應定期通知股東以投票方式表決的程序，並確保符合上市規則有關以投票方式表決之規定。

根據上市規則第 13.39(4) 條規定，所有載於股東大會通告之決議案將以投票方式表決。

股東週年大會主席將於股東週年大會開始時詳細解釋進行表決之程序。

本公司將委任香港中央證券登記有限公司為投票的監察員，確保點票程序恰當。

股東週年大會結束後，投票結果將於股東週年大會後之營業日刊載於香港交易及結算所有限公司之網站及網站 www.equitynet.com.hk/hk513 上。

E.2. Voting by Poll

The issuer should regularly inform shareholders of the procedure for voting by poll and ensure compliance with the requirements about voting by poll contained in the Listing Rules.

All the resolutions put to the vote of a general meeting will be taken by poll pursuant to the requirement under Rule 13.39(4) of the Listing Rules.

The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

The Company will engage Computershare Hong Kong Investor Services Ltd to be the scrutineer and ensure the votes are properly counted.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited and at the website www.equitynet.com.hk/hk513 on the business day following the Annual General Meeting.

大會主席將在會議開始時確保向股東解釋下列事宜：

1. 股東要求以投票方式表決之程序；及
2. 若需要以投票方式表決，詳細解釋以投票方式進行表決之程序，然後回答股東提出之問題。

董事進行證券交易的標準守則

本公司已就董事進行證券交易採納行為守則，其條款不比上市規則附錄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」）所載之標準寬鬆。

本公司經向全體董事作出具體查詢後，所有董事確認，於截至二零一一年六月三十日止財政年度，彼等已遵守標準守則所載之規定標準。

The Chairman of a meeting shall at the commencement of the meeting ensure that an explanation is provided to the shareholders in relation to:

1. the procedure for demanding a poll by shareholders; and
2. the detailed procedures for conducting a poll and then answer any questions from shareholders whenever voting by way of a poll is required.

Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules.

The Company has made specific enquiry with all Directors and all of them confirmed that, for the financial year ended 30 June 2011, they have complied with the required standard set out in the Model Code.

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



董事謹此提呈本公司及本集團截至二零一一年六月三十日止年度之報告書連同經審核財務報告。

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 2011.

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於財務報告附註十八。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 18 to the financial statements.

業績及分配

本集團於截至二零一一年六月三十日止年度之溢利，以及本公司與本集團於該日之財務狀況，載於第五十頁至第一百九十四頁之財務報告內。

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 30 June 2011 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 50 to 194.

中期股息每股普通股0.001港元已於二零一一年二月二十一日(星期一)宣派及於二零一一年三月十八日(星期五)派付。董事會不建議派付截至二零一一年六月三十日止年度之末期股息(二零一零年：0.001港元)。

An interim dividend of HK\$0.001 per ordinary share was declared on Monday, 21 February 2011 and paid on Friday, 18 March 2011. The Board of Directors does not recommend the payment of a final dividend for the year ended 30 June 2011 (2010: HK\$0.001).

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載列於財務報告附註十五。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 15 to the financial statements.

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

投資物業

本集團投資物業之變動詳情載於財務報告附註十七。

主要物業

持作投資用途之主要物業詳情載於年報第一百九十五頁。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於本年度之儲備變動詳情分別載列於財務報告附註三十六及綜合權益變動表。

可供分派儲備

於二零一一年六月三十日，本公司根據香港公司條例第七十九B條計算之可供分派儲備為216,293,000港元（二零一零年：217,161,000港元）。

INVESTMENT PROPERTY

Details of the movements in the investment property of the Group are set out in note 17 to the financial statements.

PRINCIPAL PROPERTY

Details of the principal property held for investment purposes are set out on page 195 of the annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 30 June 2011, the Company's reserves available for distribution, as computed in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$216,293,000 (2010: HK\$217,161,000).

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

**五年財務摘要**

本集團過往五個財政年度之業績、資產及負債之摘要載列於第一百九十六頁。

慈善捐款

本年度本集團之慈善捐款合共為127,000港元。

主要客戶及供應商

於回顧年度內，本集團五大客戶佔本年度銷售總額之58%，而其中最大客戶所佔銷售額為33%。最大及五大供應商分別佔本集團於本年度之採購總額之36%及67%。

據本公司董事所知，董事、彼等之聯繫人士或據董事所知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 196.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK\$127,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 58% of the total sales for the year and sales to the largest customer included therein amounted to 33%. The largest supplier and the five largest suppliers accounted for 36% and 67%, respectively, of the Group's total purchases for the year.

As far as the directors of the Company are aware, neither the directors, their respective associates nor any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

董事

本年度及截至本報告日期本公司之董事成員如下：

執行董事：

陳聖澤
鄭小燕
陳慧琪
陳偉立

非執行董事：

曹貺予
方剛
(於二零一零年七月十五日獲委任)

獨立非執行董事：

余嘯天
陳炳權
施榮懷
張志輝

依據本公司之公司章程細則第一百一十五(A)條及第一百一十五(D)條規定，陳慧琪女士，余嘯天先生及施榮懷先生將於應屆股東週年大會上輪值退任，彼等均符合資格可膺選連任。

DIRECTORS

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

Executive directors:

Chan Sing Chuk, Charles
Cheng Siu Yin, Shirley
Chan Wai Kei, Vicki
Chan Wai Lap, Victor

Non-executive directors:

Cao Kuangyu
Fang Gang
(appointed on 15 July 2010)

Independent non-executive directors:

Yu Shiu Tin, Paul
Chan Ping Kuen, Derek
Sze Irons
Cheung Chi Fai, Frank

In accordance with Articles 115(A) and 115(D) of the Articles of Association, Ms. Chan Wai Kei, Vicki, Mr. Yu Shiu Tin, Paul and Mr. Sze, Irons shall retire from office by rotation and all of them are eligible for re-election at the annual general meeting.

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

**董事 (續)**

四位獨立非執行董事已向本公司提交各自根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條載列有關符合作為獨立非執行董事之規定提交之書面確認書。董事會認為四位獨立非執行董事均符合該等條件。

董事及高級管理人員之簡歷

本公司董事及本集團高級管理人員之簡歷載列於年報第十四頁至第十八頁。

董事之服務合約

陳聖澤博士與本公司訂立無限期服務合約，可由任何一方向另一方發出三個月書面通知而予以終止。

除上文所披露者外，將於應屆股東週年大會上獲提名重選之董事概無訂立不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

DIRECTORS (continued)

Each of the four independent non-executive directors has submitted written confirmation in respect of the factors set out in Rule 3.13 of The Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") concerning his independence. The Board considers each of the four independent non-executive directors to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 14 to 18 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Dr. Chan Sing Chuk, Charles has a service contract with the Company for an indefinite period, which may be terminated by either party by giving three months' written notice.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

購股權計劃

本公司之購股權計劃由本公司股東於二零一零年七月十三日採納。該計劃旨在向合資格人士提供機會於本公司獲得專有權益，並鼓勵合資格人士致力提升本公司及其股份之價值，以增加本公司及股東之整體利益。該計劃將為本公司提供靈活方式挽留、激勵、獎勵、酬謝、報償及／或提供利益予合資格人士。

本公司之購股權計劃詳情載列於綜合財務報告附註四十五。

董事之合約權益

除財務報告附註四十一所披露者外，本年度任何時間內，本公司或其附屬公司並無任何董事直接或間接於任何對本集團業務屬重大之合約中擁有重大權益。

管理合約

年內並無簽訂或存有任何關於本集團之整體或任何主要部分業務之管理及行政管理之合約。

SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") was adopted by the shareholders of the Company on 13 July 2010. The purpose of the Scheme is to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme will provide the Company with flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

Details of the Scheme are set out in note 45 to the consolidated financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 41 to the financial statements, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during the year.

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 in existence during the year.

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



董事於股份、相關股份及債券中之權益及短倉

於二零一一年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第十五部第三百五十二條而存置之登記名冊內記錄，董事及彼等之聯繫人士在本公司或其相聯法團（證券及期貨條例第十五部所界定者）之股份、相關股份及債券中之權益及短倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及短倉如下：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2011, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures 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 under Section 352 of Part XV 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 (the "Model Code") were as set out below:

董事姓名 Name of Director	本公司 每股面值0.01港元之普通股 Number of ordinary shares of HK\$0.01 each in the Company			佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
	個人權益 Personal interest	公司權益 Corporate interest	家族權益 Family interest	
陳聖澤 Chan Sing Chuk, Charles	-	5,201,894,033 (附註1) (Note 1)	-	166.285%

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

董事於股份、相關股份及債券中之權益及短倉 (續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

董事姓名	Name of Director	本公司 每股面值0.01港元之普通股 Number of ordinary shares of HK\$0.01 each in the Company			佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
		個人權益 Personal interest	公司權益 Corporate interest	家族權益 Family interest	
鄭小燕	Cheng Siu Yin, Shirley	–	5,201,894,033 (附註1) (Note 1)	–	166.285%
陳炳權	Chan Ping Kuen, Derek	200,000	–	–	0.006%
陳偉立	Chan Wai Lap, Victor	2,700,000	–	–	0.086%

董事姓名	Name of Director	債權證 (本金額) 公司權益 Debenture (principal amount) Corporate interest		家族權益 Family Interest
		個人權益 Personal interest	公司權益 Corporate interest	
陳聖澤	Chan Sing Chuk, Charles	–	HK\$383.17 million (附註2) (Note 2)	–
鄭小燕	Cheng Siu Yin, Shirley	–	HK\$383.17 million (附註2) (Note 2)	–

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



董事於股份、相關股份及債券中之權益及短倉 (續)

附註1：該等權益由(i)陳博士與鄭小燕女士全資擁有之一家公司Tamar Investments Group Limited (「Tamar Investments」) 持有 5,063,395,220 股股份，並包括於將根據紅莊金礦收購事項(見本公司日期為二零一零年六月二十五日之通函(「通函」)所定義及披露)發行之代價股份及換股股份之權益；及(ii)由陳博士全資擁有之一家公司Famous Key Holdings Limited (「Famous Key」) 持有 138,498,813 股股份，並代表於Famous Key可換股票據(見通函所定義及披露)項下之換股股份權益(見通函所定義及披露)。本公司董事陳博士及鄭小燕女士為Tamar Investments之董事。

附註2：該等權益由(i) Tamar Investments以根據紅莊金礦收購事項所發行之本金額為325,000,000港元之可換股票據持有；及(ii) Famous Key以(根據Macarthur Minerals Limited收購事項於二零一一年三月三十日發行)本金額58,170,000港元之Famous Key可換股票據持有。Tamar Investments由陳博士及鄭小燕女士全資擁有(如附註1所提述)，而Famous Key由陳博士全資擁有(如附註1所提述)。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Note 1: Such interests are held as to (i) 5,063,395,220 shares by Tamar Investments Group Limited ("Tamar Investments"), which is a company wholly owned by Dr. Chan and Ms. Cheng Siu Yin, Shirley and include interests in the consideration Shares and the conversion Shares to be issued under the Hongzhuang Gold Mine Acquisition as defined and disclosed in the circular of the Company dated 25 June 2010 (the "Circular"); and (ii) 138,498,813 Shares by Famous Key Holdings Limited ("Famous Key"), which is a company wholly owned by Dr. Chan and represent interest in the Conversion Shares (as defined and disclosed in the Circular) under the Famous Key Convertible Note (as defined and disclosed in the Circular). Dr. Chan and Ms. Cheng Siu Yin, Shirley, both being Directors, are the directors of Tamar Investments.

Note 2: Such interest is held by (i) Tamar Investments in the convertible note in HK\$325 million principal amount to be issued under the Hongzhuang Gold Mine Acquisition; and (ii) Famous Key in the Famous Key Convertible Note in HK\$58.17 million principal amount (issued on 30 March 2011 under the Macarthur Minerals Limited acquisition). Tamar Investments is wholly owned by Dr. Chan and Ms. Cheng Siu Yin, Shirley as referred to in Note 1 and Famous Key is wholly owned by Dr. Chan as referred to in Note 1.

董事於股份、相關股份及債券中之權益及短倉(續)

除上文所披露者外，於結算日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團根據證券及期貨條例第十五部第三百五十二條須載入該條所述登記冊之股份、相關股份及債券中擁有個人、家屬、公司或其他權益或短倉，或根據標準守則須通知本公司及聯交所於股份、相關股份及債券中擁有之個人、家屬、公司或其他權益或短倉。

董事購買股份或債券之權利

董事或彼等之配偶或十八歲以下子女於年內任何時間概無獲授予權利以購買本公司或任何其他法人團體之股份或債券之形式而獲益或行使任何有關權利；而本公司或其任何附屬公司於年內任何時間亦無參與任何安排，致使董事或彼等之配偶或十八歲以下子女於任何其他法人團體中獲取該等權利。

主要股東

於二零一一年六月三十日，除陳聖澤博士及鄭小燕女士之權益(載於上文「董事於股份、相關股份及債券中之權益及短倉」一節)外，按證券及期貨條例第三百三十六條所記錄，概無其他人士已登記擁有本公司已發行股本5%或以上之權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Except as disclosed above, at the reporting date, none of the directors or their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors or their respective spouse or children under 18 years of age to acquire such rights in any other corporate.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2011, no person, other than Dr. Chan Sing Chuk, Charles and Madam Cheng Siu Yin, Shirley, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

**關連人士交易**

關連人士交易(亦構成關連方交易)之詳情載於財務報告附註四十一。

足夠公眾持股量

根據本公司可公開獲得之資料及根據董事所知，於本報告日期，本公司已發行股本總額至少25%由公眾股東持有。

審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱並監察本集團之財務申報程序及內部監控事宜。審核委員會已就本集團所採納之會計政策及基準、財務事宜及內部監控程序進行商討，並已審閱中期及年度財務報告。截至本報告日期，審核委員會由本公司四名獨立非執行董事組成。

CONNECTED PARTY TRANSACTIONS

Details of the connected party transactions, which also constituted as related party transactions are set out in note 41 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code of Best Practice, for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee has discussed the Group's accounting policies and basis adopted, the financial and internal control process of the Group and has reviewed the interim and annual financial statements. As of the date of this report, the audit committee comprises the four independent non-executive directors of the Company.

Directors' Report ■ 董事會報告

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

核數師

自二零零四年起，以往財政年度之財務報表由均富會計師行（「均富」，現稱作莊柏會計師行）審核。由於均富與香港立信德豪會計師事務所有限公司（「立信」）合併業務，並以立信之名義執業，均富辭任而立信獲委任為本公司核數師，自二零一零年十二月一日起生效。截至二零一一年六月三十日止年度之財務報表由立信審核。

於本公司下次股東週年大會上，將提呈決議案以重新委任立信為本公司核數師。

承董事會命

主席
陳聖澤

香港，二零一一年九月二十六日

AUDITOR

The financial statements of the previous financial years since 2004 were audited by Grant Thornton (“GTHK”), now known as JBPB & Co.. Due to a merger of the businesses of GTHK and BDO Limited (“BDO”) to practise in the name of BDO, GTHK resigned and BDO was appointed as auditor of the Company effective from 1 December 2010. The financial statements for the year ended 30 June 2011 were audited by BDO.

A resolution will be proposed at the forthcoming Annual General Meeting of the Company to re-appoint BDO as auditor of the Company.

For and on behalf of the Board

Chan Sing Chuk, Charles
Chairman

Hong Kong, 26 September 2011



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恒和珠寶集團有限公司
 (於香港註冊成立之有限公司)
 全體股東 :

本會計師行已審核刊於第五十頁至第一百九十四頁恒和珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報告，此綜合財務報告包括於二零一一年六月三十日之綜合及公司財務狀況表及截至該日止年度的綜合全面收益表、綜合現金流量表和綜合權益變動表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例編製及真實而公平地列報該綜合等財務報告，及落實認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

To the shareholders of Continental Holdings Limited
 (incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 50 to 194, which comprise the consolidated and the Company statements of financial position as at 30 June 2011, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

核數師的責任

本會計師行的責任是根據我們的審核對該等綜合財務報告作出意見。吾等按照香港公司條例第141條僅向整體股東報告，除此之外本報告別無其他目的。本會計師行不會就本報告的內容向任何其他人士負上或承擔任何責任。

本會計師行已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報告是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及列報綜合財務報告相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報告的整體列報方式。

本會計師行相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made 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 about whether the consolidated financial statements are free from material misstatement.

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

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

**意見**

我們認為，綜合財務報告已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一一年六月三十日的財務狀況及貴集團截至該日止年度的溢利及現金流量；並已按照香港公司條例妥為編製。

香港立信德豪會計師事務所有限公司
執業會計師
李穎賢
執業證書編號 P05035

香港，二零一一年九月二十六日

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 2011 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.

BDO Limited
Certified Public Accountants
Li Wing Yin
Practising Certificate Number P05035

Hong Kong, 26 September 2011

Consolidated Statement of Comprehensive Income ■ 綜合全面收益表

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)
收益	Revenue	6	973,501	1,031,708
銷售成本	Cost of sales		(859,937)	(930,948)
毛利	Gross profit		113,564	100,760
銷售及分銷成本	Selling and distribution costs		(22,061)	(18,097)
行政費用	Administrative expenses		(71,258)	(72,825)
其他經營收益／(開支)	Other operating income/(expenses)		112	(2,579)
投資物業公平值之改變	Change in fair value of investment property	17	12,791	6,608
以股份為基礎之報酬	Share-based compensation	35	–	(53,008)
來自經營業務之溢利／(虧損)	Profit/(Loss) from operations		33,148	(39,141)
融資成本	Finance costs	7	(2,346)	(2,231)
應佔聯營公司業績	Share of results of associates		(774)	(260)
應佔共同控制實體業績	Share of results of jointly controlled entities		5,359	52,821
除所得稅前溢利	Profit before income tax	8	35,387	11,189
所得稅開支	Income tax expense	9	(5,646)	(6,594)
本年度溢利	Profit for the year		29,741	4,595
其他全面收益	Other comprehensive income			
可供出售之金融資產 之公平值變動，淨額	Change in fair value of available-for-sale financial assets, net		(23,094)	(1,518)
於可供出售金融資產減值時 由權益重新分類至損益	Reclassification from equity to profit or loss on impairment of available-for-sale financial assets		7,864	–
換算海外業務、聯營公司 及共同控制實體之匯兌差額	Exchange difference on translation of foreign operations, associates and jointly controlled entities		16,514	5,635
註銷附屬公司之匯兌波動儲備	Exchange fluctuation reserve released upon deregistration of subsidiaries		(447)	–
年內其他全面收益，包括重新 歸類調整並扣除稅項	Other comprehensive income for the year, including reclassification adjustments and net of tax		837	4,117
年內全面收益總額	Total comprehensive income for the year		30,578	8,712
應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company	10	33,453	4,812
非控制權益	Non-controlling interests		(3,712)	(217)
本年度溢利	Profit for the year		29,741	4,595
應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		34,290	8,929
非控制權益	Non-controlling interests		(3,712)	(217)
			30,578	8,712
年內本公司擁有人應佔 溢利之每股盈利	Earnings per share for profit attributable to the owners of the Company during the year	12		
— 基本	– Basic		HK1.06 cent 港仙	HK0.15 cent 港仙
— 攤薄	– Diluted		HK1.06 cent 港仙	HK0.15 cent 港仙

Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2011
於二零一一年六月三十日



			30/06/2011	30/06/2010	01/07/2009
	附註		千港元	千港元	千港元
	Notes		HK\$'000	HK\$'000	HK\$'000
				(重列)	(重列)
				(restated)	(restated)
資產及負債		ASSETS AND LIABILITIES			
非流動資產		Non-current assets			
物業、廠房及設備	Property, plant and equipment	15	52,298	49,340	439,519
土地使用權	Land use rights	16	3,813	3,920	5,200
投資物業	Investment property	17	446,500	410,000	–
於聯營公司之權益	Interests in associates	19	2,333	2,821	3,051
於共同控制實體之權益	Interests in jointly controlled entities	20	417,326	320,466	216,382
可供出售之金融資產	Available-for-sale financial assets	21	137,718	28,790	12,974
長期應收款項	Long term receivables	22	–	–	–
遞延稅項資產	Deferred tax assets	33	9,326	9,217	9,217
			1,069,314	824,554	686,343
流動資產		Current assets			
存貨	Inventories	23	267,829	275,961	295,492
貿易應收款項	Trade receivables	24	116,484	113,375	106,942
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		9,720	19,452	29,177
長期應收款項之即期部分	Current portion of long term receivables	22	–	–	1,305
以公平值計入損益 之金融資產	Financial assets at fair value through profit or loss	25	15,235	11,517	10,324
衍生金融工具	Derivative financial instruments	28	126	–	–
應收聯營公司款項	Due from associates	19	18	202	330
應收一間共同控制實體款項	Due from a jointly controlled entity	20	141	110	–
現金及現金等額	Cash and cash equivalents	26	49,867	153,940	45,759
			459,420	574,557	489,329
列為持作出售之資產	Assets classified as held for sale		–	–	838,000
			459,420	574,557	1,327,329
流動負債		Current liabilities			
貿易應付款項	Trade payables	27	(143,522)	(147,645)	(157,142)
其他應付款項及應計費用	Other payables and accruals		(41,859)	(44,920)	(62,883)
衍生金融工具	Derivative financial instruments	28	–	(498)	(170)
稅項撥備	Provision for tax		(16,367)	(10,180)	(11,623)
應付聯營公司款項	Due to associates	19	–	(335)	(288)
應付一間共同控制實體款項	Due to a jointly controlled entity	20	(14)	(5)	–
銀行貸款—有抵押	Bank loans, secured	29	(235,139)	(178,994)	(682,896)
			(436,901)	(382,577)	(915,002)
與列為持作出售之資產 有關之負債	Liabilities associated with assets classified as held for sale		–	–	(9,628)
			(436,901)	(382,577)	(924,630)
流動資產淨值	Net current assets		22,519	191,980	402,699
總資產減流動負債	Total assets less current liabilities		1,091,833	1,016,534	1,089,042

Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2011
於二零一一年六月三十日

			30/06/2011	30/06/2010	01/07/2009
	附註		千港元	千港元	千港元
	Notes		HK\$'000	HK\$'000	HK\$'000
				(重列)	(重列)
				(restated)	(restated)
非流動負債		Non-current liabilities			
非控制權益貸款		Loans from non-controlling interests	30	(1,125)	(1,125)
承兌票據		Promissory note		–	(42,000)
應付最終控股公司款項	31	Due to ultimate holding company	(7,877)	(7,877)	–
可換股票據	32	Convertible note	(50,802)	–	–
遞延稅項負債	33	Deferred tax liabilities	(16)	(16)	(16)
			(58,695)	(9,018)	(43,141)
資產淨值		Net assets	1,033,138	1,007,516	1,045,901
權益		EQUITY			
本公司擁有人應佔權益		Equity attributable to the owners of the Company			
已發行股本	34	Issued capital	31,283	31,283	31,283
儲備	36	Reserves	1,005,520	972,048	916,367
擬派股息		Proposed dividends	–	3,128	96,977
			1,036,803	1,006,459	1,044,627
非控制權益		Non-controlling interests	(3,665)	1,057	1,274
權益總額		Total equity	1,033,138	1,007,516	1,045,901

陳聖澤
董事

Chan Sing Chuk, Charles
Director

鄭小燕
董事

Cheng Siu Yin, Shirley
Director

Statement of Financial Position ■ 財務狀況表

As at 30 June 2011
於二零一一年六月三十日



		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
於附屬公司之權益	Interests in subsidiaries	18	644,371	626,399
於聯營公司之權益	Interests in associates	19	–	–
			644,371	626,399
流動資產	Current assets			
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables		319	178
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	25	1,361	–
應收附屬公司款項	Due from subsidiaries	18	173,772	141,317
應收一間聯營公司款項	Due from an associate	19	8	8
現金及現金等額	Cash and cash equivalents	26	76	83
			175,536	141,586
流動負債	Current liabilities			
其他應付款項及應計費用	Other payables and accruals		(492)	(1,439)
稅項撥備	Provision for tax		(1,370)	(745)
			(1,862)	(2,184)
流動資產淨值	Net current assets		173,674	139,402
總資產減流動負債	Total assets less current liabilities		818,045	765,801
非流動負債	Non-current liabilities			
可換股票據	Convertible note	32	(50,802)	–
資產淨值	Net assets		767,243	765,801
權益	EQUITY			
已發行股本	Issued capital	34	31,283	31,283
儲備	Reserves	36	735,960	731,390
擬派股息	Proposed final dividend		–	3,128
權益總額	Total equity		767,243	765,801
陳聖澤 董事	Chan Sing Chuk, Charles Director			
鄭小燕 董事	Cheng Siu Yin, Shirley Director			

Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

	2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)
經營業務現金流量		
Cash flows from operating activities		
除所得稅前溢利	35,387	11,189
已就下列項目調整：		
Adjustments for:		
融資成本	2,346	2,231
Finance costs		
應佔聯營公司業績	774	260
Share of results of associates		
應佔共同控制實體業績	(5,359)	(52,821)
Share of results of jointly controlled entities		
以股份為基礎之報酬	-	53,008
Share-based compensation		
物業、廠房及設備折舊	6,845	6,842
Depreciation of property, plant and equipment		
土地使用權攤銷	107	78
Amortisation of land use rights		
壞賬收回	-	(1,469)
Bad debts recovery		
存貨撥備	1,599	-
Provision for inventories		
貿易應收款項撥備	768	668
Provision for trade receivables		
於可供出售金融資產減值時		
Reclassification from equity to profit or loss on		
由權益重新分類至損益	7,864	-
impairment of available-for-sale financial assets		
出售土地使用權之收益	-	(616)
Gain on disposal of land use rights		
出售物業、廠房及設備之		
虧損/(收益)	124	(477)
Loss/(Gain) on disposal of property,		
plant and equipment		
收購可供出售金融資產的衍生工具		
Loss on derivative contracts for acquisition		
合約虧損	1,049	-
of available-for-sale financial assets		
附屬公司撤銷註冊收益	(4,609)	-
Gain on deregistration of subsidiaries		
投資物業公平值之改變	(12,791)	(6,608)
Change in fair value of investment property		
非控制權益貸款撥回	(1,125)	-
Write back of loans from non-controlling interests		
可換股票據贖回選擇權之		
公平值虧損	259	-
of convertible note		
衍生金融工具公平值(收益)/虧損	(624)	443
Fair value (gain)/loss on derivative financial instruments		
營運資金變動前之經營溢利	32,614	12,728
Operating profit before working capital changes		
存貨減少	9,044	19,531
Decrease in inventories		
貿易應收款項減少/(增加)	4,478	(5,632)
Decrease/(Increase) in trade receivables		
預付款項、按金及其他		
Decrease in prepayments, deposits		
應收款項減少	5,716	4,671
and other receivables		
以公平值計入損益之金融資產		
Increase in financial assets at fair value		
增加	(2,357)	(1,193)
through profit or loss		
與聯營公司之結餘(增加)/減少	(151)	175
(Increase)/Decrease in balances with associates		
與共同控制實體之結餘增加	(22)	(105)
Increase in balances with jointly controlled entities		
貿易及其他應付款項及應計費用減少	(15,002)	(37,088)
Decrease in trade and other payables and accruals		
衍生金融工具增加	-	(115)
Increase in derivative financial instruments		

Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



	附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)
經營產生/(所用)之現金	Cash generated from/(used in) operations	34,320	(7,028)
已付利息	Interest paid	(6,480)	(6,562)
已付股息	Dividend paid	(6,256)	(100,105)
退回/(已付)香港利得稅	Hong Kong profits tax refunded/(paid)	432	(8,037)
經營業務產生/(所用)之現金淨額	Net cash generated from/(used in) operating activities	22,016	(121,732)
投資活動現金流量	Cash flows from investing activities		
添置物業、廠房及設備	Additions to property, plant and equipment	42(b) (5,158)	(4,018)
添置分類為投資物業之 發展中物業	Additions to property under development classified as investment property	(18,601)	(7,672)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	–	1,827
出售一項投資物業所得款項	Proceeds from disposal of an investment property	–	838,000
購買可供出售金融資產	Purchase of available-for-sale financial assets	(82,553)	(17,334)
收購附屬公司(扣除已購 現金及現金等額)	Acquisition of subsidiary (net of cash and cash equivalents acquired)	40.1 1,414	–
出售土地使用權所得款項	Proceeds from disposal of land use rights	–	1,818
已收長期應收款項	Receipt of long term receivables	–	1,305
取消註冊一間共同控制實體所得款項	Proceeds from deregistration of a jointly controlled entity	–	498
增加於一間共同控制實體之投資	Increase in investment in a jointly controlled entity	–	(5)
增加貸款予一間共同控制實體	Increase in loans to a jointly controlled entity	(74,500)	(49,500)
投資活動(所用)/產生現金淨額	Net cash (used in)/generated from investing activities	(179,398)	764,919
融資活動現金流量	Cash flows from financing activities		
最終控股公司墊款	Advance from ultimate holding company	–	7,877
新增銀行貸款	New bank loans	57,127	–
償還銀行貸款	Repayment of bank loans	(982)	(503,902)
償還承兌票據	Repayment of promissory note	–	(42,000)
融資活動產生/(所用)現金淨額	Net cash generated from/(used in) financing activities	56,145	(538,025)
現金及現金等額之(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(101,237)	105,162
年初之現金及現金等額	Cash and cash equivalents at beginning of year	153,940	45,759
外幣匯率變動之影響, 淨額	Effect of foreign exchange rate changes, net	(2,836)	3,019
年終之現金及現金等額	Cash and cash equivalents at end of year	49,867	153,940
現金及現金等額之結餘分析	Analysis of balances of cash and cash equivalents		
現金及銀行結餘	Cash and bank balances	49,867	84,940
短期定期存款	Short term time deposits	–	69,000
		49,867	153,940

Consolidated Statement of Changes in Equity ■ 綜合權益變動表

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

		本公司擁有人應佔權益 Equity attributable to the owners of the Company								非控制權益 Non-controlling interests	權益總額 Total equity		
已發行股本	股份溢價賬	認股權證儲備	不可分派儲備	其他儲備	匯兌波動儲備	投資重估儲備	保留溢利	擬派股息	總計				
Issued capital	Share premium account	Warrant reserve	Non-distributable reserve	Other reserve	Exchange fluctuation reserve	Investment revaluation reserve	Retained profits	Proposed dividends	Total				
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
							(重列) (restated)		(重列) (restated)		(重列) (restated)		
於二零零九年七月一日之結餘	Balance at 1 July 2009	31,283	190,743	-	273,606	(8,779)	10,376	621	449,800	96,977	1,044,627	1,274	1,045,901
派付二零零九年末期股息及特別股息	Payment of 2009 final and special dividend	-	-	-	-	-	-	-	-	(96,977)	(96,977)	-	(96,977)
二零一零年中期股息	Interim 2010 dividend	-	-	-	-	-	-	-	(3,128)	-	(3,128)	-	(3,128)
以股份為基礎之報酬之確認	Recognition of share-based compensation	-	-	53,008	-	-	-	-	-	-	53,008	-	53,008
與擁有人之交易	Transaction with owners	-	-	53,008	-	-	-	-	(3,128)	(96,977)	(47,097)	-	(47,097)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	4,812	-	4,812	(217)	4,595
其他全面收益：	Other comprehensive income:												
折算海外業務、聯營公司及共同控制實體財務報告所產生之匯兌差額	Exchange differences on translation of the financial statements of foreign operations, associates and jointly controlled entities	-	-	-	-	-	5,635	-	-	-	5,635	-	5,635
可供出售金融資產公平值之改變	Change in fair value of available-for-sale financial assets	-	-	-	-	-	(1,518)	-	-	-	(1,518)	-	(1,518)
全面收益總額	Total comprehensive income	-	-	-	-	-	5,635	(1,518)	4,812	-	8,929	(217)	8,712
擬派二零一零年末期股息	Proposed final 2010 dividend	-	-	-	-	-	-	-	(3,128)	3,128	-	-	-
於二零一零年六月三十日之結餘(經重列)	Balance at 30 June 2010 (as restated)	31,283	190,743*	53,008*	273,606*	(8,779)*	16,011*	(897)*	448,356*	3,128	1,006,459	1,057	1,007,516

Consolidated Statement of Changes in Equity ■ 綜合權益變動表

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



	本公司擁有人應佔權益										非控制權益	權益總額	
	Equity attributable to the owners of the Company										Non-controlling interests	Total equity	
	已發行股本	股份溢價賬	認股權證儲備	不可分派儲備	其他儲備	可換股票據股權儲備	匯兌波動儲備	投資重估儲備	保留溢利	擬派股息	總計		
	Share capital	Share premium account	Warrant reserve	Non-distributable reserve	Other reserve	Convertible note equity reserve	Exchange fluctuation reserve	Investment revaluation reserve	Retained profits	Proposed dividends	Total		
	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	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一零年七月一日之結餘:	Balance at 1 July 2010												
原有列賬	31,283	190,743	53,008	273,606	(8,779)	-	16,011	(897)	447,266	3,128	1,005,369	1,057	1,006,426
採納(香港會計準則)第12號 修訂之調整	-	-	-	-	-	-	-	-	1,090	-	1,090	-	1,090
經重列	31,283	190,743	53,008	273,606	(8,779)	-	16,011	(897)	448,356	3,128	1,006,459	1,057	1,007,516
派付二零一零年末期股息	-	-	-	-	-	-	-	-	-	(3,128)	(3,128)	-	(3,128)
二零一一年中期股息	-	-	-	-	-	-	-	-	-	(3,128)	(3,128)	-	(3,128)
收購一間附屬公司(附註40.1)	-	-	-	-	-	-	-	-	-	-	-	(159)	(159)
附屬公司撤銷註冊(附註40.2)	-	-	-	-	-	-	-	-	-	-	-	(851)	(851)
發行可換股票據(附註32)	-	-	-	-	-	2,310	-	-	-	-	2,310	-	2,310
與擁有人之交易	-	-	-	-	-	2,310	-	-	(3,128)	(3,128)	(3,946)	(1,010)	(4,956)
本年度溢利	-	-	-	-	-	-	-	-	33,453	-	33,453	(3,712)	29,741
其他全面收益:	Other comprehensive income:												
折算海外業務、聯營公司及 共同控制實體財務報告 所產生之匯兌差額	-	-	-	-	-	-	16,514	-	-	-	16,514	-	16,514
附屬公司撤銷註冊(附註40.2)	-	-	-	-	-	-	(447)	-	-	-	(447)	-	(447)
於可供出售金融資產減值時 由權益重新分類至損益	-	-	-	-	-	-	-	7,864	-	-	7,864	-	7,864
可供出售金融資產 公平值之改變	-	-	-	-	-	-	-	(23,094)	-	-	(23,094)	-	(23,094)
全面收益總額	-	-	-	-	-	-	16,067	(15,230)	33,453	-	34,290	(3,712)	30,578
註銷附屬公司之自其他儲備 分配到保留溢利	-	-	-	-	3,382	-	-	-	(3,382)	-	-	-	-
於二零一一年六月三十日之結餘	31,283	190,743*	53,008*	273,606*	(5,397)*	2,310*	32,078*	(16,127)*	475,299*	-	1,036,803	(3,665)	1,033,138

* 該等儲備賬包括綜合財務狀況表中之綜合儲備 1,005,520,000 港元(二零一零年: 972,048,000 港元(重列))。

* These reserve accounts comprise the consolidated reserves of HK\$1,005,520,000 (2010: HK\$972,048,000 (restated)) in the consolidated statement of financial position.

一、公司資料

恒和珠寶集團有限公司(「本公司」)乃一間於香港成立並以香港為註冊地之有限公司，註冊辦事處地址為香港九龍紅磡鶴園街十一號凱旋工商中心第三期一樓M及N座。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)主要從事以下業務：

- 設計、製造、推廣及買賣珠寶首飾及鑽石
- 物業投資
- 投資

董事認為，本公司之最終控股公司為Tamar Investments Group Limited，一家於英屬處女群島註冊成立之公司。

載列於第50頁至第194頁之財務報告乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)，該統稱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(「詮釋」)及香港公司條例之條文編製。財務報告亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。

截至二零一一年六月三十日止年度之財務報告已經由董事會於二零一一年九月二十六日批核發行。

1. GENERAL INFORMATION

Continental Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is Flats M & N, 1st Floor, Kaiser Estate, Phase III, 11 Hok Yuen Street, Hung Hom, Kowloon, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the following activities:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds
- Property investment
- Investment

In the opinion of the directors, the Company's ultimate holding company is Tamar Investments Group Limited, a company incorporated in the British Virgin Islands.

The financial statements on pages 50 to 194 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Int") 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 (the "Listing Rules").

The financial statements for the year ended 30 June 2011 were approved for issue by the board of directors on 26 September 2011.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二、採納香港財務報告準則

2.1 採納新訂／經修訂香港財務報告準則 – 自二零一零年七月一日起生效

於本年度，本集團首次採用以由香港會計師公會頒佈之以下準則及詮釋的修改及修訂，均適用及生效於二零一零年七月一日開始之年度期間之本集團財務報告：

香港詮釋 財務報表呈報 –
第5號 借款人對包含
可隨時要求償
還條款的定期
貸款的分類

香港財務 二零零九年在香
報告準則 港財務報告準
(修訂本) 則的改進項目

除以下作註解外，採納該等新訂／經修訂準則及詮釋對本集團的財務報告沒有重大影響。

2. ADOPTION OF HKFRSs

2.1 Adoption of new/revised HKFRSs – effective 1 July 2010

In the current year, the Group has applied for the first time the following revision and amendment to standards and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 July 2010:

HK Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKFRSs (Amendments)	Improvements to HKFRSs 2009

Except as explained below, the adoption of these new/revised standards and interpretations has no significant impact on the Group's financial statements.

二、採納香港財務報告準則 (續)

2.1 採納新訂／經修訂香港財務報告準則 – 自二零一零年七月一日起生效 (續)

香港會計準則第 17 號 (修訂本) – 租賃

誠如二零零九年頒佈香港財務報告準則的改進項目的部份，香港會計準則第 17 號對於租賃土地的分類作出修訂。在修訂香港會計準則第 17 號之前，本集團需要將租賃土地分類為經營租賃及於綜合財務狀況表內將租賃土地呈列為預付租賃款項。該香港會計準則第 17 號之修訂解除了這一要求以及需要租賃土地的分類必須按載列於香港會計準則第 17 號的一般原則，即不管有否附帶於一項租賃資產擁有權的風險及回報大體上已轉讓予承租人。

根據修訂的過渡性條文，本集團需要以該等租賃開始當時已存在之資料為基準重新評估於二零一零年七月一日之未屆滿租賃土地的分類，並且具追溯效力確認位於香港的租賃土地為融資租賃。因此，本集團已重新由租賃土地／土地使用權分類該等權益至物業、廠房及設備。相應的攤銷亦重新分類為折舊。該等修訂對本集團的保留溢利及本年度業績沒有影響及上述變動之影響概述如下。

2. ADOPTION OF HKFRSs (continued)

2.1 Adoption of new/revised HKFRSs – effective 1 July 2010 (continued)

HKAS 17 (Amendments) – Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement and requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

The Group has reassessed the classification of unexpired leasehold land as at 1 July 2010 on the basis of information existing at the inception of those leases according to the transitional provision in the amendment, and recognised the leasehold land in Hong Kong as finance lease retrospectively. Accordingly, the Group has reclassified these interests from Leasehold land/Land use rights to Property, plant and equipment. The corresponding amortisation has also been reclassified to depreciation. These amendments had no impact on the Group's retained profits and current year results and the effects of the above changes are summarised below.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二、採納香港財務報告準則(續)

2.1 採納新訂／經修訂香港財務報告準則－自二零一零年七月一日起生效(續)

香港會計準則第17號(修訂本)－租賃(續)

2. ADOPTION OF HKFRSs (continued)

2.1 Adoption of new/revised HKFRSs – effective 1 July 2010 (continued)

HKAS 17 (Amendments) – Leases (continued)

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
截至六月三十日止年度之綜合全面收益表	Consolidated statement of comprehensive income for the year ended 30 June		
租賃土地攤銷減少物業、廠房及設備折舊增加	Decrease in amortisation of leasehold land Increase in depreciation of property, plant and equipment	(107) 107	(136) 136
		–	–
於六月三十日之綜合財務狀況表	Consolidated statement of financial position as at 30 June		
租賃土地減少淨額物業、廠房及設備增加淨額	Decrease in leasehold land, net Increase in property, plant and equipment, net	(3,446) 3,446	(3,547) 3,547
		–	–
於年初之綜合財務狀況表	Consolidated statement of financial position at beginning of the year		
租賃土地減少淨額物業、廠房及設備增加淨額	Decrease in leasehold land, net Increase in property, plant and equipment, net		(3,683) 3,683
			–

二、採納香港財務報告準則 (續)

2.1 採納新訂／經修訂香港財務報告準則 – 自二零一零年七月一日起生效 (續)

香港詮釋第5號 – 財務報表呈報 – 借款人對包含可隨時要求償還條款的定期貸款的分類

該詮釋澄清現行準則香港會計準則第1號財務報表呈報。當中載列香港會計師公會達致之結論，倘定期貸款之條款賦予貸款人可隨時要求還款之無條件權利，則不論貸款人無故援引有關條款之可能性，均須根據香港會計準則第1號第69(d)段將有關貸款分類為流動負債。

為符合香港詮釋第5號之規定，本集團已更改有關載有按要求償還條款之定期貸款之分類之會計政策。根據新政策，倘定期貸款之條款賦予貸款人可隨時要求償還貸款之無條件權利，則於財務狀況表分類為流動負債。過往，除非本集團於報告日期違反協議所載之任何貸款契諾或有理由相信貸款人將於可見將來援引即時還款條款項下之權利，否則有關定期貸款乃根據協定還款期作出分類。

2. ADOPTION OF HKFRSs (continued)

2.1 Adoption of new/revised HKFRSs – effective 1 July 2010 (continued)

HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The Interpretation is a clarification of an existing standard, HKAS 1 Presentation of Financial Statements. It sets out the conclusion reached by the HKICPA that a term loan which contains a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1 irrespective of the probability that the lender will invoke the clause without cause.

In order to comply with the requirements of HK Interpretation 5, the Group has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the statement of financial position. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二、採納香港財務報告準則 (續)

2.1 採納新訂／經修訂香港財務報告準則 – 自二零一零年七月一日起生效 (續)

香港詮釋第5號 – 財務報表呈報 – 借款人對包含可隨時要求償還條款的定期貸款的分類 (續)

本公司已透過重新呈列於二零零九年七月一日之年初結餘以及對截至二零一零年六月三十日止年度之比較數字作其後重新分類調整追溯應用新會計政策。重新分類對任何已呈列期間之已呈列損益、全面收益總額或權益並無影響。

採納香港詮釋第5號對綜合財務狀況表之影響載列如下：

	二零一一年 六月三十日 30/06/2011 千港元 HK\$'000	二零一零年 六月三十日 30/06/2010 千港元 HK\$'000	二零零九年 七月一日 01/07/2009 千港元 HK\$'000
增加／(減少)			
流動負債			
銀行貸款 – 有抵押	34,000	11,494	541,633
非流動負債			
銀行貸款 – 有抵押	(34,000)	(11,494)	(541,263)

由於上述具追溯効力的重新分類及重新呈列之原故，根據香港會計準則第1號呈列財務報表呈列一份附加於二零零九年七月一日之綜合財務狀況表。

2. ADOPTION OF HKFRSs (continued)

2.1 Adoption of new/revised HKFRSs – effective 1 July 2010 (continued)

HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (continued)

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1 July 2009, with consequential reclassification adjustments to comparatives for the year ended 30 June 2010. The reclassification has had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

Effect of adoption of HK Interpretation 5 on the consolidated statement of financial position

	二零一一年 六月三十日 30/06/2011 千港元 HK\$'000	二零一零年 六月三十日 30/06/2010 千港元 HK\$'000	二零零九年 七月一日 01/07/2009 千港元 HK\$'000
增加／(減少)			
Current liabilities			
Bank loans, secured	34,000	11,494	541,633
Non-current liabilities			
Bank loans, secured	(34,000)	(11,494)	(541,263)

As a result of the above retrospective reclassification and restatement, an additional consolidated statement of financial position as at 1 July 2009 is presented in accordance with HKAS 1 Presentation of Financial Statements.

二、採納香港財務報告準則 (續)

2.2 提早採納香港會計準則第12號(修訂本)－遞延稅項－收回相關資產

香港會計師公會對香港會計準則第12號所得稅作出修訂，對計量投資物業因按公平值計量而產生之遞延稅項資產或負債之現有原則引入例外情況。香港會計準則第12號現時規定實體於計量與資產有關之遞延稅項時，須視乎實體是否預期透過使用或銷售有關資產而收回其賬面值。香港會計準則第12號之修訂引入反駁推定，投資物業可透過銷售全數收回。倘投資物業可予折舊及在目的為不斷消耗投資物業內含絕大部分經濟利益(而非透過銷售)之業務模式內持有，則此項推定可予駁回。

於二零一一年六月三十日，本集團之投資物業為446,500,000港元(二零一零年:410,000,000港元)，乃根據本集團會計政策計量之公平值。本集團投資物業均位於香港。在香港，土地租賃一般可續期而毋須支付市場價格補地價，此符合根據香港會計準則第17號之修訂將其重新分類為融資租賃。有鑑於此，本集團難以極有把握地肯定會不斷消耗投資物業內含之絕大部分經濟利益。因此，按修訂所規定，本集團可根據該等投資物業透過銷售全數收回之反駁推定重新計量與其有關之遞延稅項(如此項新政策一直被應用)。由於目前香港並無資本增益稅，故銷售投資物業於香港並無稅務影響。

2. ADOPTION OF HKFRSs (continued)

2.2 Early adoption of Amendments to HKAS 12 Deferred Tax-Recovery of Underlying Assets

The HKICPA amended HKAS 12 Income Taxes to introduce an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. Currently, HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

At 30 June 2011, the Group had investment property amounting to HK\$446,500,000 (2010: HK\$410,000,000), representing its fair value in accordance with the Group's accounting policy. The Group's investment property is situated in Hong Kong. In Hong Kong, land leases can typically be renewed without a payment of a market-based premium which is consistent with their reclassification as finance leases under the amendment to HKAS 17. Given this, it is difficult to assert with a high degree of confidence that the Group would consume substantially all of the economic benefits embodied in the investment property over time. Consequently, as required by the amendment, the Group can re-measure the deferred tax relating to the investment property based on the rebuttable presumption that it is recovered entirely by sale if this new policy had always been applied. There is no tax consequence in Hong Kong of a sale of the investment property as there is currently no capital gain tax in Hong Kong.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二、採納香港財務報告準則 (續)

2.2 提早採納香港會計準則第12號(修訂本) – 遞延稅項 – 收回相關資產 (續)

此會計政策變更獲追溯應用，二零零九年及二零一零年七月一日之期初結餘已重列，而截至二零一零年六月三十日止年度的比較數字亦已作相關調整。這導致來自公平值收益之遞延稅項負債減少，闡述如下：

2. ADOPTION OF HKFRSs (continued)

2.2 Early adoption of Amendments to HKAS 12 Deferred Tax-Recovery of Underlying Assets (continued)

This change in accounting policy has been applied retrospectively by restating the opening balances at 1 July 2009 and 2010, with consequential adjustments to comparatives for the year ended 30 June 2010. This has resulted in a reduction in the amount of deferred tax liabilities arising from fair value gain as follows:

		二零一一年 六月三十日 30/06/2011 千港元 HK\$'000	二零一零年 六月三十日 30/06/2010 千港元 HK\$'000	二零零九年 七月一日 01/07/2009 千港元 HK\$'000
綜合財務狀況表 之影響	Effect of consolidated statement of financial position			
遞延稅項負債減少	Decrease in deferred tax liabilities	(2,110)	(1,090)	–
保留溢利增加	Increase in retained profits	2,110	1,090	–
綜合全面收益表 之影響	Effect of consolidated statement of comprehensive income			
所得稅開支減少	Decrease in income tax expense	(2,110)	(1,090)	–
每股基本盈利增加	Increase in basic earnings per share	HK 0.06 cent 港仙	HK 0.03 cent 港仙	–
每股攤薄盈利增加	Increase in diluted earnings per share	HK 0.06 cent 港仙	HK 0.03 cent 港仙	–

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

二、採納香港財務報告準則 (續)

2.3 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團之財務報告有關的新／經修訂香港財務報告準則經已頒佈，惟尚未生效，並未獲本集團提早採納。

香港財務報告準則 (若干修訂本)
二零一零年香港財務報告準則之改進項目(香港會計準則第27號及香港財務報告準則第3號除外)¹

香港會計準則第19號(二零一一年經修訂)
僱員福利⁴

香港會計準則第24號(經修訂)
關連人士披露¹

香港會計準則第27號(二零一一年經修訂)
獨立財務報告⁴

香港會計準則第28號(二零一一年經修訂)
於聯營公司及合營企業的投資⁴

香港財務報告準則第7號的修訂
披露—金融資產轉讓²

香港會計準則第1號的修訂(經修訂)
其他全面收入項目的呈報³

2. ADOPTION OF HKFRSs (continued)

2.3 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)
Improvements to HKFRSs 2010 except for the amendments to HKAS 27 and HKFRS 3¹

HKAS 19 (Revised 2011)
Employee Benefits⁴

HKAS 24 (Revised)
Related Party Disclosures¹

HKAS 27 (Revised 2011)
Separate Financial Statements⁴

HKAS 28 (Revised 2011)
Investments in Associates and Joint Ventures⁴

Amendments to HKFRS 7
Disclosure – Transfers of Financial Assets²

Amendments to HKAS 1 (Revised)
Presentation of Items of Other Comprehensive Income³

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二、採納香港財務報告準則 (續)

2.3 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號
金融工具⁴

香港財務報告準則第10號
綜合財務報表⁴

香港財務報告準則第11號
合營安排⁴

香港財務報告準則第12號
披露於其他實體的權益⁴

香港財務報告準則第13號
公平值計量⁴

¹ 於二零一一年一月一日或其後開始之年度期間生效

² 於二零一一年七月一日或其後開始之年度期間生效

³ 於二零一二年七月一日或其後開始之年度期間生效

⁴ 於二零一三年一月一日或其後開始之年度期間生效

香港會計準則第24號(經修訂)闡明及簡化關連人士之定義。該準則亦訂明倘政府相關實體與同一政府或受同一政府所控制、共同控制或重大影響之實體進行交易，關連人士披露可獲部分豁免。

2. ADOPTION OF HKFRSs (continued)

2.3 New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 9 Financial Instruments ⁴

HKFRS 10 Consolidated Financial Statements ⁴

HKFRS 11 Joint Arrangements ⁴

HKFRS 12 Disclosures of Interest in Other Entities ⁴

HKFRS 13 Fair Value Measurement ⁴

¹ Effective for annual periods beginning on or after 1 January 2011

² Effective for annual periods beginning on or after 1 July 2011

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

二、採納香港財務報告準則 (續)

2.3 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第7號的修訂改善金融資產轉讓交易的披露規定及容許財務報表之使用者更清楚了解在轉讓資產風險也許保留在實體的潛在影響。該等修訂亦要求進一步披露，如果不對稱數量的轉讓交易於接近報告期末進行。

根據香港財務報告準則第9號，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徵，按公平值或攤銷成本計量。公平值收益或虧損將會於損益確認，惟非貿易性股本投資損益實體將可選擇於其他全面收益確認除外。香港財務報告準則第9號接續來自香港會計準則第39號的確認及計量要求，金融負債指定按公平值列入損益除外，由該負債之信貸風險變動而產生的公平值變動金額於其他全面收益確認，除非會產生或擴大會計差異。同時，香港財務報告準則第9號保留香港會計準則第39號中的終止確認及金融資產及金融負債要求。

本集團正評估新訂／經修訂香港財務報告準則之潛在影響，而董事至今之結論為，應用此等香港財務報告準則將不會對本集團之財務報告造成重大影響。

2. ADOPTION OF HKFRSs (continued)

2.3 New/revised HKFRSs that have been issued but are not yet effective (continued)

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for de-recognition of financial assets and financial liabilities.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group's financial statements.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要

3.1 編製基準

編製此等財務報告所採用之重要會計政策概述如下。除另有指明外，該等政策於所有呈列年度內貫徹應用。

財務報告按歷史成本基準編製，惟投資物業及若干金融資產及負債(以公平值列賬)除外。計量基準已於下列會計政策內充分說明。

由於在編製此等財務報告時已採用會計估計及假設，儘管管理層已就其對當時的事件及行動所深知及判斷而作出該等估計及假設，惟實際結果最終或會與該等估計有差異。涉及高度判斷或極為複雜之範疇，或涉及對財務報告屬重大之假設及估計之範疇，於財務報告附註四披露。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

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

These financial statements have been prepared on the historical cost basis except for investment properties and certain financial assets and liabilities, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates and assumptions are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates and assumptions. 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.

三、重要會計政策概要(續)

3.2 業務合併及綜合基準

綜合財務報告包括本公司及其附屬公司(見下文附註3.3)截至每年六月三十日止之財務報告。公司內公司間交易、交易之結餘及未變現盈虧於編製綜合財務報告時予以撇銷。未變現虧損亦將撇銷，惟有關交易提供證據顯示所轉讓之資產出現減值，在此情況下，有關虧損於損益中確認。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購日期之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購日期之公平值計量。本集團先前所持被收購方之股權按收購日期之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易基準選擇按公平值或按應佔被收購方可識別資產淨值之比例計量非控制權益。所產生之收購相關成本列作開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (see note 3.3 below) made up to 30 June each year. Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價作出之調整僅於調整源自計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

本集團於附屬公司之權益變動如不導致失去控制權，則入賬列作權益交易。本集團權益及非控制權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動。

倘本集團失去對附屬公司之控制權，出售所得溢利或虧損按以下兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總額；及(ii)該附屬公司之資產(包括商譽)及負債以及任何非控制權益之過往賬面值。以往於其他全面收益確認且與附屬公司有關之金額之入賬方式與假設相關資產或負債已出售時所要求之入賬方式相同。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interest is adjusted to reflect the changes in their relative interests in the subsidiaries.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

三、重要會計政策概要(續)

3.2 業務合併及綜合基準(續)

收購後，非控制權益賬面值為有關權益於初步確認時之金額，另加非控制權益其後應佔權益之變動。全面收益總額歸屬於非控制權益，即使會造成非控制權益產生虧絀結餘。

3.3 附屬公司

附屬公司乃指本公司可行使控制權之實體。倘本公司有權直接或間接控制實體之財務及營運政策藉以從其業務取得利益，則獲得控制權。於評定是否擁有控制權時，會計及當前可予行使之潛在投票權。

於附屬公司之投資已按成本減減值虧損(如有)計入本公司之財務狀況表。附屬公司之業績由本公司根據已收及應收股息之基準列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

3.3 Subsidiaries

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.4 聯營公司

聯營公司指本集團可對其有重大影響力之實體(並非附屬公司或合營企業)。重大影響力指有權參與接受投資公司之財務及營運政策決定，而不是控制或共同控制該等政策。聯營公司採用權益法入賬，據此聯營公司按成本初步予以確認，其賬面值因應本集團所佔收購後聯營公司淨資產之改變予以調整，惟本集團於聯營公司之權益差額未予以確認除外，除非該等虧損可妥善處理。

本集團與其聯營公司之間交易產生之盈虧，只會於聯營公司無相關投資者權益，方予以確認。該等交易產生之投資者所佔聯營公司之利潤及虧損，與聯營公司之賬面值對銷。

就上述聯營公司支付之本金高於本集團所佔已購可識別資產之公平值，所承擔之負債及或然負債撥充資本，並計入聯營公司之賬面值，而投資之全部賬面值須透過已使用可追回金額之賬面值與扣除出售成本之公平值作比較(以較高價值為準)經過減值測試。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a jointly controlled entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

三、重要會計政策概要(續)

3.4 聯營公司(續)

在本公司之財務狀況表，聯營公司投資按成本減減值虧損(如有)列賬。聯營公司之業績根據年內已收股息及應收款項由本公司入賬。

3.5 共同控制實體

共同控制實體乃一項合約安排，據此本集團及其他人士進行受到共同控制之經濟活動，而概無參與方對經濟活動有單一控制權。

於共同控制實體權益乃使用權益法入賬，據此，其初步按成本確認，而其後，其賬面值會就本集團應佔之共同控制實體淨資產收購後變動調整其賬面值，惟超過本集團於共同控制實體之權益之虧損不會被確認，除非有責任清償該等虧損。

本集團與其共同控制實體間之交易所產生之未變現溢利及虧損會以本集團於該共同控制實體之權益為限予以對銷，惟倘未變現虧損提供已轉移資產減值之證據除外，在該情況下，其會即時於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates (continued)

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

3.5 Jointly controlled entities

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

Interests in jointly controlled entities are accounted for using equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the jointly controlled entities' net assets except that losses in excess of the Group's interest in the jointly controlled entities are not recognised unless there is an obligation to make good those losses.

Unrealised profits and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are immediately recognised in profit or loss.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.6 外幣交易

財務報告以港元(「港元」)呈報，即本公司的功能貨幣。

各綜合實體的個別財務報告中，外幣交易初步按交易日有關功能貨幣之當時匯率換算為個別實體入賬。於結算日，以外幣為計價單位之貨幣資產及負債按於結算日之匯率換算。因結算該等交易及於結算日重新換算的貨幣資產及負債而產生之外匯收益及虧損於損益表中確認。

按公平值以外幣計量之非貨幣項目乃按釐定公平值當日的匯率再換算，並呈報為公平值盈虧之一部分。按歷史成本以外幣計量之非貨幣項目不可再換算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 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.

三、重要會計政策概要(續)

3.6 外幣交易(續)

於綜合財務報告內，外國業務所有以不同於本集團呈報貨幣呈報之個別財務報告，均已換算為港元。資產及負債均以結算日之收市匯率換算為港元。若匯率並無出現顯著波動，收入與開支則按交易日期現行匯率，或按申報期間之平均匯率換算為港元。該步驟產生之任何差額均已於其他全面收益內確認及於權益內獨立累計換算儲備。

當出售海外業務時，該等匯兌差額將自權益重新分類為出售收益或虧損之一部分之損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 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 HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into the HK\$ 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 translation reserve in equity.

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.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.7 收益確認

收入包括貨品銷售已收或應收代價之公平值，減回扣及折扣。倘經濟利益將可能流入本集團，且收入及成本(如適用)能可靠地計算，收入按以下方式確認：

- (i) 貨品的銷售是於擁有權的重大風險及回報均轉讓予買家時，而本集團已不能維持一般與擁有權有關的管理參與程度，亦不再對售出的貨品擁有實際的控制權。這一般於貨物交付及客戶接納貨物時發生；
- (ii) 租金收入乃於租賃年期內按時間比例基準計算；
- (iii) 利息收入按時間比例基準及實際利率法計算；及
- (iv) 股息收入乃於股東收取股息之權利獲得確定時予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, net of rebates and discounts. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. This is usually taken as the time when the goods are delivered and the customer has accepted the goods;
- (ii) rental income, on a time proportion basis over the lease terms;
- (iii) interest income, on a time proportion basis using the effective interest method; and
- (iv) dividend income, when the shareholder's right to receive payment is established.

三、重要會計政策概要(續)

3.8 借貸成本

收購、建設或生產任何合資格資產產生之借貸成本，於完成收購、建設或生產有關資產以作擬定用途之期間撥充資本。合資格資產為需要長時間籌備作擬定用途或銷售之資產。其他借貸成本於產生時列作開支。

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本之一部分。在使合資格資產投入擬定用途或銷售所必須之絕大部分準備工作完成時，借貸成本便會停止資本化。

3.9 物業、廠房及設備

物業、廠房及設備(發展中物業及在建工程除外)乃按成本值(包括購買價及將資產達至運作狀況及運至工作地點作其擬定用途而產生之任何直接應佔成本)減累計折舊及任何減值虧損列賬(附註3.11)。與資產有關的後續成本，只有當其產生的未來經濟利益很可能流入本集團並且該成本可以可靠地計量時，才能將其計入資產的賬面價值或作為單獨的一項資產進行確認(如適當)。所有其他成本，如維修及保養，均在發生時計入財務期間的損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset 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 completed.

3.9 Property, plant and equipment

Property, plant and equipment, other than properties under development and construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.11). 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.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.9 物業、廠房及設備(續)

折舊按資產之估計可使用年期以直線法撇銷其成本計算。所用主要年率如下：

租賃土地	租賃期限
工廠大廈	租約期限或25年 估計可用年限 (以較短者為準)
商業大廈	租約期限或33年 估計可用年限 (以較短者為準)
租賃物業裝修	租約期限或4年 估計可用年限 (以較短者為準)
廠房及機器	10%-33%
傢私、裝置及設備	17%
汽車	25%

折舊方法、資產之剩餘價值及可使用年期於每個結算日予以審核，並視需要調整。物業、廠房及設備之廢棄或出售之損益，釐定為出售資產之所得款項與賬面值之差額，並於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Property, plant and equipment (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	Over the lease terms
Factory buildings	Over the term of the leases or estimated useful lives of 25 years, whichever is shorter
Commercial buildings	Over the term of the leases or estimated useful lives of 33 years, whichever is shorter
Leasehold improvements	Over the term of the leases or estimated useful lives of 4 years, whichever is shorter
Plant and machinery	10%-33%
Furniture, fixtures and equipment	17%
Motor vehicles	25%

The depreciation method, assets' residual values and useful lives, are reviewed and adjusted, if appropriate, at each reporting date. The gain or loss on retirement or disposal of an asset of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

三、重要會計政策概要(續)

3.10 投資物業

投資物業乃指為獲取租金收入及／或資本增值而以租賃權益擁有或持有之土地及／或樓宇，包括所持有現時尚未釐定未來用途之土地及在建或在開發作未來投資用途之物業。

倘本集團以經營租約持有物業權益以賺取租金收入及／或資本增值，有關權益會按每項物業之基準分類及入帳為投資物業。已分類為投資物業之任何物業權益會以融資租約持有之方式入帳。

於初步確認時，投資物業乃按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值入帳，除非該投資物業在結算日仍在建設或發展及公平值在該日無法可靠地計量。公平值乃由對有關投資物業位置及性質有充份經驗之外聘專業估值師釐定。於財務狀況表確認之帳面值反映了於結算日當日之現行市場狀況。

投資物業公平值之變動或銷售產生之盈虧於產生期間計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investment property

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 was held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised in 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 for the period in which they arise.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.11 非金融資產減值

物業、廠房及設備、土地使用權、於附屬公司、聯營公司及共同控制實體之權益須進行減值測試。

無論是否有任何減值跡象，商譽至少每年進行一次減值測試。當出現跡象顯示可能不會收回資產之賬面值時，所有其他資產均需進行減值測試。

當資產之賬面值高於其可收回金額時，高出金額作為減值虧損被立即確認為開支。可收回金額為公平值(反映市場條件減去銷售成本)與使用價值中之較高者。於評估使用價值時，預期將來現金流使用除稅前折現率折現至其現值，以反應當前市場對金錢時間價值及該資產之特定風險之評估。

就評估減值而言，若資產未能產生基本上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回數額。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。特別是商譽乃分配至該等預期可受惠於相關業務合併所帶來協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最小單位。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Impairment of non-financial assets

Property, plant and equipment, land use rights, interests in subsidiaries, associates and jointly controlled entities are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indicator that they are impaired. All other assets are tested for impairment whenever there are indicators 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 assets' 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. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

三、重要會計政策概要(續)

3.11 非金融資產減值(續)

就已分配商譽之現金產生單位確認之減值虧損，首先計入商譽之賬面金額。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽之減值虧損不可於其後之期間撥回。倘用以釐定資產之可收回金額之估計已出現變動，其他資產之減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值而釐定賬面值(經扣除折舊或攤銷)。

於中期期間就商譽確認之減值虧損不會於繼後期間撥回。即使在僅於與中期期間有關之財政年度年終進行減值評估而不會確認虧損或確認較少虧損之情況下，亦會如此處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Impairment of non-financial assets (continued)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss 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.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, 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.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.12 租賃

倘本集團釐定一項安排(不論由一項交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款，則該項包含一項或多項交易之安排屬於或包含一項租約。該釐定乃根據對該安排之實質評估而作出，而不論該安排是否採取租約之法定格式。

倘租賃之條款將絕大部分所有權風險及回報轉移至承租人時，該等租賃被分類為融資租賃。所有其他租賃則分類為經營租賃。

(i) 作為承租人之經營租賃費用

倘本集團擁有根據經營租賃持有之資產之使用權，則於租賃期內按直線法自損益扣除，惟倘出現其他基準更能代表租賃資產產生之利益之時間模式除外。所獲取租賃優惠在損益中確認為租賃淨付款總額的組成部分。或然租金於其產生之會計期間於損益扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 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 or 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.

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

(i) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss 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.

三、重要會計政策概要(續)

3.12 租賃(續)

(ii) 土地使用權

土地使用權為收購使用土地之長期權益預先支付之款項。土地使用權乃按成本扣除累計攤銷及累計減值(如有)列賬。預先支付之款項於租賃期間內按直線法攤銷，攤銷額計入損益。

3.13 金融資產

本集團就除附屬公司、聯屬公司及共同控制實體之投資以外之金融資產之會計政策載於下文。

金融資產分為以下類別：

- 以公平值計入損益之金融資產
- 貸款及應收款項
- 可供出售之金融資產

管理層釐定其金融資產分類之初步確認時乃根據金融資產被收購之目的，及倘允許及適合，會於每一結算日期重新評估該分類。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Leases (continued)

(ii) Land use rights

Land use rights represent up-front payments to acquire long term interests in the usage of the land. They are stated at cost less accumulated amortisation and accumulated impairment, if any. The up-front payments are amortised over the lease period on a straight-line basis and the amortisation is charged to profit or loss.

3.13 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries, associates and jointly controlled entities are set out below.

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss
- loans and receivables
- 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.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.13 金融資產(續)

所有金融資產僅於本集團成為工具合約條文之訂約方後，方可確認。日常購置之金融資產於交易日期確認。倘金融資產初步確認，彼等按公平值計量；倘投資並非以公平值計入損益，則加入直接應佔之交易成本計量。

倘收取投資產生之現金流量之權利屆滿或被轉讓，且擁有權絕大部分風險及報酬已經轉移，即終止確認金融資產。

無論是否有客觀證據顯示金融資產已經減值，均於每個結算日評估減值。倘有任何減值證據存在，減值虧損按金融資產分類釐定及確認。

(i) 以公平值計入損益之金融資產

以公平值計入損益之金融資產包括歸為持作買賣之金融資產，以及於初步確認時指定為以公平值計入損益之金融資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

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 cost.

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.

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

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

三、重要會計政策概要(續)

3.13 金融資產(續)

- (i) 以公平值計入損益之
金融資產(續)

倘若收購金融資產之
主要目的是於短期內
出售，或該金融資產
為受共同管理之既定
金融工具投資組合之
一部份，並有證據顯
示其於近期出現短期
圖利之模式，則列為
持作買賣。除非衍生
工具(包括獨立之內
含衍生工具)指定作
為有效對沖工具或財
務擔保合約，否則亦
列為持作買賣。

倘合約含有一項或以
上內含衍生工具，則
整份混合式合約可能
會列為以公平值計入
損益之金融資產，惟
倘內含衍生工具不會
令現金流量有重大變
動或明確禁止獨立分
離內含衍生工具則除
外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

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

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.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.13 金融資產(續)

(i) 以公平值計入損益之
金融資產(續)

符合以下條件之金融資產將在初始確認時指定為以公平值計入損益之金融資產：

- 此分類將消除或明顯減少按不同基準衡量資產或確認其所產生之損益所導致之不一致處理；或
- 根據明文訂立之風險管理策略，該等資產為一類受管理及其表現乃按公平值基準估值之金融資產組合其中一部分，而有關該類別金融資產之資料均按該基準向內部主要管理人員提供；或
- 有關金融資產包含需要分別記賬之內含衍生工具。

初步確認後，歸入此類之金融資產乃按公平值計量，而公平值變動於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

(i) Financial assets at fair value through profit or loss (continued)

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss.

三、重要會計政策概要(續)

3.13 金融資產(續)

(ii) 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，於活躍市場並無報價之非衍生金融資產。貸款及應收款項其後採用實際利率法按已攤銷成本減任何減值虧損計算。攤銷成本應計入任何收購折讓或溢價及包括屬於實際利率及交易成本組成部分之各項費用。

(iii) 可供出售之金融資產

可供出售之金融資產包括非衍生金融資產(被指定為該類別之金融資產或不能列入任何其他類別之金融資產)。所有列入此類別之金融資產其後按公平值計量。除減值虧損(見下文政策)及貨幣資產外匯損益外，公平值之改變產生之收益或虧損(不包括任何股息及利息收入)，直接於其他全面收入確認，並於權益之投資重估儲備獨立累計，直至該金融資產撤銷確認之時止，屆時，之前已於權益內確認之累計收益或虧損，會重新分類至損益。按實際利率法計算之利息於損益表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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.

(iii) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. 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.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.13 金融資產(續)

(iii) 可供出售之金融資產(續)

使用實際利息法計算之利息於損益表內確認。

就可供出售之於權益證券之投資而言，倘並無活躍市場之市場報價，及其公平值未能可靠計量，則於初步確認後之每個結算日按成本減任何已識別減值虧損計量。

金融資產之減值

於各結算日，金融資產(以公平值計入損益之金融資產除外)將予以審閱，以釐定有無任何客觀之減值證據。個別金融資產之客觀減值跡象包括本集團注意到之有關下列一項或多項虧損事件之可觀察數據：

- 債務人遭遇重大財務困難；
- 違約，如拖欠或無法如期償還本息；
- 債務人可能會宣告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響之重大變動；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

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

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, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

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 come to the attention of the Group about one or more of the followings loss events:

- significant financial difficulty of the debtors;
- a breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the debtors will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

三、重要會計政策概要(續)

3.13 金融資產(續)

金融資產之減值(續)

- 股本工具中一項投資之公平值大幅或長期下跌至低於其成本。

有關某一組金融資產之虧損事件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不利變動。

若有任何該等證據存在，則按以下方式計量及確認減值虧損：

- (i) 按已攤銷成本列值之金融資產

倘有客觀證據表明貸款及應收款項出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量(不包括未產生之未來信貸虧損)按金融資產之原實際利率(初步確認時計算之實際利率)貼現之現值兩者間差額計量。虧損金額於減值出現期間之損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Impairment of financial assets (continued)

- 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.

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 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 in the period in which the impairment occurs.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要 (續)

3.13 金融資產 (續)

金融資產之減值 (續)

- (i) 按已攤銷成本列值之金融資產 (續)

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟不得導致金融資產於撥回減值當日之賬面值超過如無確認減值之攤銷成本。撥回金額於撥回發生期間在損益中確認。

- (ii) 可供出售之金融資產

當已於權益內直接確認可供出售之金融資產公平值減少及有客觀證據表明資產出現減值時，則金額自權益移除，並於損益表中確認為減值虧損。該金額按該資產之收購成本(扣除任何本金償還及攤銷)與現行公平值之差額，減該資產先前已於損益確認之任何減值虧損計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Impairment of financial assets (continued)

- (i) Financial assets carried at amortised cost (continued)

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 in the period in which the reversal occurs.

- (ii) Available-for-sale financial assets

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

三、重要會計政策概要(續)

3.13 金融資產(續)

金融資產之減值(續)

- (ii) 可供出售之金融資產
(續)

就歸類為可供出售之股本工具投資之撥回，並不在損益中確認。日後之公平值增加將在其他全面收益內確認。若日後之公平值增加能夠與減值虧損確認後發生之事件客觀相聯，則債務證券之減值虧損將予撥回。在該等情況下，減值虧損之撥回於損益中確認。

- (iii) 以成本列值之金融資產

減值虧損金額乃以金融資產之賬面值與類似金融資產之估計日後現金流按現時市場回報率貼現之現值的差額計算。該等減值虧損並無於其後期間撥回。

3.14 存貨

存貨乃以成本值及可變現淨值之較低者列賬。成本值乃按加權平均基準釐定，而半製成品及製成品之成本值則包括直接材料、直接勞工及按比例分配之製造費用。可變現淨值乃根據估計售價減任何達致完成產品及出售而產生之估計成本計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Financial assets (continued)

Impairment of financial assets (continued)

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

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in 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.

- (iii) Financial assets carried at cost

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

3.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.15 所得稅會計

所得稅由即期稅項及遞延稅項構成。

即期所得稅資產及／或負債包括本期或以往報告期應向稅務當局繳納稅金之責任或來自稅務當局申索(且於結算日尚未支付)，乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅法計算。流動稅項資產或負債之變動均作為損益的稅項開支之一部分。

遞延稅項乃按於結算日資產及負債於財務報告之賬面值與其各自之稅基之暫時差異以負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認。倘可能有可供動用之應課稅溢利(包括現有暫時差額)可供扣減暫時差額、未動用之稅項虧損及未動用之稅項抵免動用，則就所有可扣減暫時差額、可結轉之稅項虧損及其他未動用之稅項抵免確認遞延稅項資產。

倘商譽或初步確認(業務合併除外)交易中之資產及負債產生之暫時性差異對應課稅或會計損益無影響，則不確認遞延稅項資產及負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the 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 profits, including existing temporary difference, will be available against which 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.

三、重要會計政策概要(續)

3.15 所得稅會計(續)

遞延稅項負債按於附屬公司、聯營公司及共同控制實體之投資所引致之應課稅臨時性差異而予以確認，惟本集團可控制撥回之臨時性差異及不大可能於可見將來撥回之臨時性差異則除外。

遞延稅項乃不作貼現，按預期於結清負債或變現資產之期間之稅率計算，惟該等稅率於結算日須為已實施或大部分實施。

遞延稅項資產或負債之變動於損益或其他全面收益內確認，或倘其與於其他全面收益內支銷或計入之項目有關，則直接於權益中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries, associates and jointly controlled entities 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.

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要 (續)

3.15 所得稅會計 (續)

- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
- (i) 同一應課稅實體；或
 - (ii) 計劃於各段未來期間(而預期在有關期間內將清償或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

3.16 現金及現金等額

現金及現金等額包括銀行現金及手頭現金、銀行通知存款，以及短期而易於套現之投資，而該等投資並無重大匯兌風險，可無須通知而兌換成可知數額之現金，且於購入時之到期期限一般不超過三個月。就現金流量表呈報而言，現金及現金等額包括須於通知時償還及為本集團現金管理主要部分之銀行透支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accounting for income taxes (continued)

- (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.

3.16 Cash and cash equivalents

Cash and cash equivalents include cash at banks 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 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.

三、重要會計政策概要(續)

3.17 股本及股份溢價

普通股歸類為權益。股本按已發行之股份面值釐定。

股份溢價包括發行股本所收取之任何溢價。任何與發行股份相關之交易成本從股份溢價扣除(扣除任何相關所得稅收益)，惟以股本交易直接應佔增加成本為限。

3.18 僱員福利

退休計劃

本集團已根據強制性公積金計劃條例，為該等合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立界定供款強積金計劃。有關供款乃根據僱員有關收入之某百分比計算，並根據強積金計劃之規則在應付該等供款時在損益中扣除。強積金計劃之資產乃由獨立管理基金持有，與本集團之該等資產分開持有。本集團之僱主供款乃於僱主向強積金計劃作出供款時全數撥歸僱員所有。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share capital and share premium

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

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.18 Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.18 僱員福利(續)

退休計劃(續)

於強積金計劃生效前，本集團已為該等合資格之僱員設立界定供款退休福利計劃(「前計劃」)。除僱員於本集團之僱主作出全數供款前終止參與前計劃，以致本集團應付之餘下供款可扣減已沒收僱主供款之有關金額外，此項前計劃乃以類似強積金計劃之方式運作。

於中華人民共和國(「中國」)(香港及澳門除外)之附屬公司僱員必須參與由當地市政府設立之一項退休福利計劃(「退休福利計劃」)。該等附屬公司就其支付薪金總額之若干百分比向退休福利計劃作出供款作為僱員福利之基金。本集團僅須根據退休福利計劃向該計劃作出所須供款。退休福利計劃之供款乃於本集團根據退休福利計劃之規則應付時於損益內扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Employee benefits (continued)

Pension scheme (continued)

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. The Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions.

The employees of the subsidiaries which operate in the People's Republic of China except Hong Kong and Macau ("Mainland China") are required to participate in a retirement benefits scheme (the "RB Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll to the RB Scheme to fund the benefits. The only obligation of the Group with respect to the RB Scheme is to pay the ongoing required contributions under the RB Scheme. Contributions under the RB Scheme are charged to profit or loss as they become payable in accordance with the rules of the RB Scheme.

三、重要會計政策概要(續)

3.18 僱員福利(續)

短期僱員福利

僱員年假權利於應計予僱員時確認，並就僱員於截至結算日止提供服務而產生之年假之估計負債作出撥備。

非累計補假於支取時方予確認。

3.19 以股份為基礎之報酬

本集團為其僱員及其他合資格參與者之酬金設有以股權結算之以股份支付薪酬計劃。

就授出任何以股份支付薪酬而獲得之所有僱員服務均按其公平值計量，並以所授出股本工具之價值間接計算，而價值乃於授出日期評估，及扣除任何非市場歸屬條件之影響(例如，盈利能力及銷售增長目標)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Employee benefits (continued)

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.

Non-accumulating compensated absences are not recognised until the time of leave.

3.19 Share-based compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees and other eligible participants.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.19 以股份為基礎之報酬(續)

所有以股份為基礎之報酬於歸屬期內在損益中確認為開支，倘歸屬條件應用，或於股本工具授出日期全數確認為開支，則立即歸屬，除非薪酬符合資格可確認為資產，及其相應增長金額於權益中確認為購股權儲備。倘若應用歸屬條件，則根據對可能歸屬股本工具數目之最佳可用估計，將該項開支按歸屬期予以分配。非市場歸屬條件計入預期有關將予歸屬之股本工具數目之假設。如其後有任何跡象顯示預期歸屬之股本工具數目與之前所估計數目不同，則會修改有關估計。

授予服務提供者以換取期權乃按已接受服務之公平值計量。當所獲服務之公平值不能可靠計算時，將以估值技術計算。服務之公平值即時確認為開支，除非該服務合資格確認為資產。相關調整已於權益表作出。

於購股權或認股權證獲行使時，先前於儲備內確認之數額將撥至股份溢價。於歸屬日期後，當已歸屬購股權或期權其後被沒收或於屆滿日期仍未行使，則先前於購股權／認股權證儲備確認之數額將撥至保留溢利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Share-based compensation (continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

For warrants granted to service providers in exchange for services acquired, they are measured at the fair value of the services received. If the fair value of the services received cannot be measured reliably, it will be measured by using valuation technique. Their fair values of the services are recognised as expense immediately, unless the services qualify for recognition as assets. Corresponding adjustments have been made to equity.

At the time when the share options or warrants are exercised, the amount previously recognised in reserve will be transferred to share premium. After vesting date, when the vested share options and warrants are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve/warrant reserve will be transferred to retained profits.

三、重要會計政策概要(續)

3.20 金融負債

本集團之金融負債包括銀行貸款、應計費用、貿易及其他應付款項、衍生金融工具、應付聯營公司款項、應付最終控股公司款項、應付一間共同控制實體款項、可換股票據、承兌票據以及非控制權益貸款。

金融負債乃於本集團參與訂立工具之合約條款時確認。所有利息相關開支乃根據本集團借貸成本之會計政策確認(見附註3.8)。

金融負債於負債項下之責任獲解除、取消或屆滿時不再確認。

當現有金融負債由同一貸款方另一項條款顯著不同之金融負債取代，或現有負債條款經大幅修訂，有關更換或修訂被視為取消確認原有負債及確認新負債，各自賬面值之差額於損益確認。

(a) 借貸

借貸初步按公平值扣除交易成本確認。其後借貸按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期內使用實際利率法於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Financial liabilities

The Group's financial liabilities include bank loans, accruals, trade and other payables, derivative financial instruments, amounts due to associates, amount due to ultimate holding company, amount due to a jointly controlled entity, convertible note, promissory note and loans from non-controlling interests.

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 3.8).

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

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.

(a) 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.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.20 金融負債(續)

(a) 借貸(續)

借貸歸類為流動負債，除非本集團擁有無條件權利延遲至結算日至少十二個月後償債。

(b) 可換股票據包含負債及股本部份，及提早贖回權衍生工具

由本集團發行包含負債、換股權及提早贖回權(並非與主合約有密切關係者)之可換股票據，乃於初始確認時獨立歸類至個別項目。將以固定金額之現金或其他金融資產交換本公司固定數目之股本工具方式清償之換股權乃歸類為股本工具。擁有同類提早贖回權之同類負債，其公平值於發行日釐定(「合併金融工具」)。可換股票據之公平值與合併金融工具之公平值之不同，指持有人可換股票據轉換成包括在可換股票據內之權益之轉換選擇權。負債成份之初始賬面值，乃自合併金融工具之公平值中扣除提早贖回權之公平值後確定。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Financial liabilities (continued)

(a) Borrowings (continued)

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

(b) Convertible notes contain liability and equity components, and early redemption options derivative

Convertible notes issued by the Group that contain liability, conversion option and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash for a fixed number of the Group's own equity instruments is classified as an equity instrument. At date of issue, the fair value of a similar liability with similar early redemption option is determined ("the combined instrument"). The difference between the fair value of the convertible notes and the fair value of the combined instrument representing the conversion option for the holder to convert the notes into equity is included in convertible note equity reserve. The initial carrying amount of the liability component is determined after deducting the fair value of the early redemption option from the fair value of the combined instrument.

三、重要會計政策概要(續)

3.20 金融負債(續)

- (b) 可換股票據包含負債及股本部份，及提早贖回權衍生工具(續)

於往後期間，可換股票據之負債部份以實際利率法按攤銷成本列賬。提早贖回權按公平值計量，公平值變動則於損益確認。

股本部份即可將負債部份兌換為本公司普通股之期權，將保留於可換股票據權益儲備，直至換股權獲行使為止(在此情況下可換股票據權益儲備所列之結餘將轉至股本溢價)。倘換股權於屆滿日期仍未獲行使，於可換股票據權益儲備所列之結餘將撥至保留盈利。換股權兌換或屆滿時不會於損益中確認任何盈虧。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Financial liabilities (continued)

- (b) Convertible notes contain liability and equity components, and early redemption options derivative (continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Group, will remain in the convertible note equity reserve until the embedded conversion option is exercised (in which case the balance stated in the convertible note equity reserve will be transferred to share premium). Where the conversion option remains unexercised at the expiry date, the balance stated in convertible note equity reserve will be released to the retained profits. No gain or loss is recognised in the profit or loss upon conversion or expiration of the conversion option.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.20 金融負債(續)

- (b) 可換股票據包含負債及股本部份，及提早贖回權衍生工具(續)

與發行可換股票據有關之交易成本按所得款項總額分配比例分配至負債、權益及提早贖回權部份。與權益部份有關之交易成本乃直接於權益扣除。與提早贖回權有關之交易成本即時於損益內扣除。與負債部份有關之交易成本計入負債部份之賬面值，並於可換股票據年期內按實際利率法攤銷。

- (c) 其他金融負債

其他金融負債初步以公平值確認，其後按實際利率法計算以攤銷成本值列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Financial liabilities (continued)

- (b) Convertible notes contain liability and equity components, and early redemption options derivative (continued)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability, equity and early redemption option components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

- (c) Other financial liabilities

Other financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

三、重要會計政策概要(續)

3.21 衍生金融工具

於個別合約或與複合財務工具分開的衍生金融工具，乃於訂立衍生工具合約當日，初步按公平值確認，而其後則按公平值重新計量。並非指定為對沖工具之衍生工具乃入帳列作按公平值計入損益之金融資產或金融負債。公平值變動產生之盈虧直接計入年內損益。

3.22 撥備及或然負債

倘本集團因過往之事件負上現有法律或推定責任，且可能須動用經濟利益流出以履行責任並能對責任金額作出可靠估計，則確認撥備。倘金錢時間值屬重大，則按預期履行有關承擔所需開支之現值撥備。

所有撥備於每一結算日檢討及調整，以反映當時之最佳估計。

如有關債務可能不會導致經濟利益流出，或未能可靠地估計金額，則有關債務會披露為或然負債，除非經濟利益流出之可能性很低。純粹視乎日後有否出現一個或多個並未能在本集團完制的情況而可能產生之債務，亦披露為或然負債，除非經濟利益流出之可能性很低。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 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.

3.22 Provisions and contingent liabilities

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.

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 uncertain future 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.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要 (續)

3.22 撥備及或然負債 (續)

或然負債於購買價分配至業務合併時所收購資產及負債之過程中確認。該等負債初步於收購日期按公平值計量，其後按上文所述可資比較撥備確認金額及初步確認金額減任何累計攤銷(以適用者為準)之較高者計量。

3.23 財務擔保合約

財務擔保合約乃要求發行人(或擔保人)就特定債務人未能根據債項工具之條款於到期時付款而蒙受的損失，向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保之公平價值最初確認為貿易及其他應付款項內之遞延收入。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予確認。倘並無已收取或應收取之該等代價，則於最初確認任何遞延收入時，於損益內確認即時開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Provisions and contingent liabilities (continued)

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3.23 Financial guarantee contracts

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 debtor 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 the 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.

三、重要會計政策概要(續)

3.23 財務擔保合約(續)

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘擔保持有人有可能根據擔保向本集團申索；及向本集團申索之款額預期超過現時賬面值(即最初確認之金額)減累計攤銷(倘適用)，則確認撥備。

3.24 政府撥款

政府撥款於合理假設將可收取及本集團將遵照所附有關條件時予以確認。就所產生之開支向本集團賠償之撥款，於開支產生期間有系統於損益表中予以確認。就資產成本向本集團作出賠償之撥款，乃從資產之賬面值中扣除，因透過已減折舊開支按資產之撥款。可使用年期於損益表中有效予以確認。

3.25 股息

董事建議派付之末期股息，分類為財務狀況表股本及儲備部分中保留溢利之獨立分配項目，直至獲股東於股東大會批准為止。此等股息獲股東批准並宣派時確認為負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Financial guarantee contracts (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.

3.24 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

3.25 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.25 股息(續)

由於本公司之組織章程大綱及細則授予董事權力宣派中期股息，故中期股息同時獲建議及宣派。因此，中期股息於建議及宣派時，即時確認為負債。

3.26 分部呈報

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及檢討該等部分表現作出決定之定期內部財務資料識別經營分類及編製分類資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務線釐定。

本集團已識別以下可呈報分類：

- 設計、製造、推廣及買賣珠寶首飾及鑽石
- 物業投資
- 投資

由於各產品及服務線需要不同資源以及市場推廣方法，故該等經營分類各自獨立管理。所有分類間轉讓(如有)乃按公平價格進行。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Dividends (continued)

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3.26 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.

The Group has identified the following reportable segments:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds
- Property investment
- Investment

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, if any, are carried out at arms length prices.

三、重要會計政策概要(續)

3.26 分部呈報(續)

本集團根據香港財務報告準則第8號用作呈報分類業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟：與以股份為基礎之付款有關之開支、以權益法入賬的分佔聯營公司及共同控制實體之業績、並非因任何營運分部之業務活動而產生之融資本、所得稅開支及企業收支，該企業收支並非直接歸屬於任何經營分類之業務活動之企業收支，於達致經營分類之業績時均不包括在內。

分部資產包括所有資產，惟現金及現金等額、遞延稅項資產、於聯營公司及共同控制實體之權益除外。此外，公司資產不直接歸屬任何營運分部之業務活動不分配到某一分部，並主要適用於本集團總部。

分部負債不包括不直接歸屬任何營運業務活動而主要適用於本集團總部之銀行貸款、承兌票據、應付最終控股公司款項、稅項撥備、遞延稅項負債及公司負債。

本公司並無對呈報營運分部採用非對稱之分配。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Segment reporting (continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those use in its financial statements prepared under HKFRSs, except that expenses related to share-based payments, share of results of associates and jointly controlled entities accounted for using the equity method, finance costs, income tax expenses and 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 cash and cash equivalents, deferred tax assets, interests in associates and interests in jointly controlled entities. In addition, 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.

Segment liabilities exclude bank loans, due to ultimate holding company, provision for tax, deferred tax liabilities and corporate liabilities which are not directly attributable to the business activities of any operating segment and primarily applies to the Group's headquarter.

No asymmetrical allocations have been applied to reportable segments.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三、重要會計政策概要(續)

3.27 關連人士

就該等財務報告而言，以下人士被視為本集團關連人士：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制本集團，或對本集團之財務及經營決策發揮重大影響，或共同控制本集團；
- (ii) 本集團與該人士均受共同控制；
- (iii) 該人士為本集團之聯營公司或本集團為合營方之合營企業；
- (iv) 該人士為本集團或本集團母公司主要管理層成員，或該人士之近親家庭成員，或受該等個人控制、共同控制或重大影響之實體；
- (v) 該人士為(i)所指人士之近親家庭成員，或為受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該人士是為本集團或本集團關連實體之僱員提供福利之離職後福利計劃。

近親家庭成員是指對彼等於實體內的事務預期能對某人施加重大影響，或會被該人士施加重大影響之人士。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 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 intermediate, to control the Group or exercise significant influence over the Group in making financial and operating 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 the 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;
- (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 any entity that is 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 dealing with the entity.

四、關鍵會計估計及判斷

本集團會持續評估估計及判斷，並以過往之經驗及其他因素為依據，包括在該等情況下合理相信會發生之未來事件。

本集團就未來作出估計及假設。該等會計估計顧名思義，難免偏離實際的相關業績。以下所述為涉及相當風險的估計及假設，可導致須於下一個財政年度對資產與負債之賬面值作重大調整：

對可供出售之金融資產之減值虧損之估計

就可供出售之金融資產而言，公平值顯著或持續低於成本被視為減值之客觀證據。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及部門表現及有關發行人／接受投資公司之財務資料。

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 the next financial year are discussed below:

Estimation of impairment losses of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/ investee.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四、關鍵會計估計及判斷 (續)

投資物業公平值估計

本集團投資物業乃按照附註3.10所列會計政策以公平值列賬。投資物業之公平值載於財務報表附註十七，乃由獨立專業估值師衡量行(「衡量行」)釐定。該等估值乃基於若干假設，而該等假設存在不明朗因素，及可能與實際情況差別較大。於作出判斷時，主要基於結算日之市況之基本假設作合理考慮。該等估計乃定期以實際市場數據及市場實際交易作比較。

應收賬款減值撥備

本集團之應收賬款減值撥備政策根據對可收回性及賬目之賬齡分析之評估以及管理層之判斷作出。對該等應收款項之最終變現之估計須作出大量判斷，包括每名客戶現時之信譽、抵押品保障及過往收款情況。倘本集團客戶(對其賬項已作減值撥備)之財務狀況已獲改善且未發現其還款能力受到損害，則須進行減值撥備撥回。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Estimated fair value of investment property

Investment property of the Group is stated at fair value in accordance with the accounting policy stated in note 3.10. The fair value of investment property, set out in note 17 to the financial statements, is determined by an independent professional valuer, Chung, Chan & Associates ("CCA"). Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

Provision for impairment of receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the collateral security and the past collection history of each client. If the financial conditions of customers of the Group, on whose account provision for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

四、關鍵會計估計及判斷 (續)

存貨撥備

於釐定陳舊及滯銷存貨之撥備金額時，本集團須評估存貨之賬齡分析並將存貨之賬面值與其各自可變現淨值作比較。於釐定有關撥備時須進行大量判斷。若影響存貨可變現淨值之條件惡化，即須作出額外撥備。

可換股票據估值

董事利用彼等之判斷為本集團並無在活躍市場報價之可換股票據選用合適之估值技術。所採用的估值技術乃市場從業者常用的技術。可換股債券之公平值，由獨立專業測計師以市場價格而估計。市場價格乃根據該金融工具於市場之實際成交或相類似之金融工具之成交個案而釐定。可換股票據之公平值會因應若干主觀假設之不同變數而改變。任何已採用之變數倘出現變動，可能會對可換股票據公平值之估計產生重大的影響。

估計即期稅項及遞延稅項

本集團在不同司法權轄區繳納稅項。釐定稅項撥備之金額及支付相關稅項之時間須作出重大判斷。該等事項之最終稅項結果不同於最初記錄之金額時，其差額將對作出該等釐定期間之所得稅及遞延稅項撥備產生影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

Valuation of convertible note

The directors use their judgement in selecting an appropriate valuation technique for the Group's convertible note which is not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The fair value of convertible note is estimated by independent professional valuer based on actual transactions of the financial instruments in the market or transactions of similar financial instruments which generally represent the best estimate of the market value. The fair value of convertible note varies with different variables of certain subjective assumptions. Any change in these variables so adopted may materially affect the estimation of the fair value of convertible note.

Estimate of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四、關鍵會計估計及判斷 (續)

已授出非上市認股權證的公平值估計

已授出認股權證之公平值以二項式期權定價模式計算，並依據本集團管理層對定價模式提供的大量輸入資料，例如已授出認股權證的預計年期(根據行使限制及行為考慮因素)、股價波幅、加權平均股價及認股權證的行使價。該等輸入資料的轉變可對公平值估計造成重大影響。

五、分部資料

主要營運決策者確定為本公司之執行董事。本公司之執行董事已將本集團三大服務類別定為營運分部。

營運分部是按照本公司執行董事已審閱之報告釐定，該等報告用於評估表現及分配資源。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Estimate of fair value of unlisted warrants granted

The fair value of warrants granted was calculated using the Binomial Option Pricing Model based on the Group management's significant inputs into the pricing model such as the expected life of warrants granted, based on exercise restrictions and behavioural consideration, the volatility of share price, weighted average share prices, and exercise price of the warrants granted. Changes in these inputs may materially affect the fair value estimates.

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors of the Company have identified the Group's three services lines as operating segments.

The operating segments were determined based on the reports reviewed by the Company's executive directors that are used to assess performance and allocate resources.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

五、分部資料 (續)

5. SEGMENT INFORMATION (continued)

		設計、製造、推廣及買賣 珠寶首飾及鑽石		物業投資		投資		綜合	
		Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment		Investment		Consolidated	
		2011	2010	2011	2010	2011	2010	2011	2010
		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
分部收入：	Segment revenue:								
銷售予外界客戶／	Sales to/revenue from								
收益自外界客戶	external parties	969,835	1,018,293	-	10,522	3,666	2,893	973,501	1,031,708
分部業績	Segment results	29,509	12,366	12,750	14,390	(2,985)	2,326	39,274	29,082
以股份為基礎之報酬	Share-based compensation							-	(53,008)
未分配開支	Unallocated expenses							(6,126)	(15,215)
融資成本	Finance costs							(2,346)	(2,231)
應佔聯營公司業績	Share of results of associates							(774)	(260)
應佔共同控制 實體業績	Share of results of jointly controlled entities							5,359	52,821
除所得稅前溢利	Profit before income tax							35,387	11,189

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



五、分部資料(續)

5. SEGMENT INFORMATION (continued)

		設計、製造、推廣及買賣 珠寶首飾及鑽石							
		Design, manufacturing, marketing and trading of fine jewellery and diamonds		物業投資 Property investment		投資 Investment		綜合 Consolidated	
		2011	2010	2011	2010	2011	2010	2011	2010
		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
		(重列) (restated)							
分部資產	Segment assets	449,995	461,930	446,599	410,122	153,110	40,438	1,049,704	912,490
於聯營公司之權益	Interests in associates							2,333	2,821
於共同控制實體 之權益	Interests in jointly controlled entities							417,326	320,466
現金及現金等額	Cash and cash equivalents							49,867	153,940
遞延稅項資產	Deferred tax assets							9,326	9,217
未分配公司資產	Unallocated corporate assets							178	177
資產總額	Total assets							1,528,734	1,399,111
分部負債	Segment liabilities	179,347	186,636	5,159	6,088	51,198	365	235,704	193,089
銀行貸款—有抵押	Bank loans, secured							235,139	178,994
應付最終控股 公司款項	Due to ultimate holding company							7,877	7,877
稅項撥備	Provision for tax							16,367	10,180
遞延稅項負債	Deferred tax liabilities							16	16
未分配公司負債	Unallocated corporate liabilities							493	1,439
負債總額	Total liabilities							495,596	391,595

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

五、分部資料(續)

5. SEGMENT INFORMATION (continued)

		設計、製造、推廣及買賣 珠寶首飾及鑽石		物業投資		投資		綜合	
		Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment		Investment		Consolidated	
		2011	2010	2011	2010	2011	2010	2011	2010
		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
			(重列)						(重列)
			(restated)						(restated)
其他分部資料：	Other segment information:								
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	(6,808)	(6,805)	(37)	(37)	-	-	(6,845)	(6,842)
土地使用權攤銷	Amortisation of land use rights	(107)	(78)	-	-	-	-	(107)	(78)
壞賬收回	Bad debts recovery	-	1,469	-	-	-	-	-	1,469
投資物業之公平值 變動	Change in fair value of investment property	-	-	12,791	6,608	-	-	12,791	6,608
衍生金融工具之 公平值收益/ (虧損)	Fair value gain/(loss) on derivative financial instruments	624	(443)	-	-	-	-	624	(443)
以公平值計入損益 之金融資產 之公平值收益	Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	2,316	1,182	2,316	1,182
出售土地使用權 之收益	Gain on disposal of land use rights	-	616	-	-	-	-	-	616
出售物業、廠房及設備 之(虧損)/收益	(Loss)/Gain on disposal of property, plant and equipment	(124)	680	-	(203)	-	-	(124)	477
收購可供出售金融 資產的衍生工具 合約虧損	Loss on derivative contracts for acquisition of available-for-sale financial assets	-	-	-	-	(1,049)	-	(1,049)	-
於可供出售金融資產 減值時由權益重新 分類至損益	Reclassification from equity to profit or loss on impairment of available-for-sale financial assets	-	-	-	-	(7,864)	-	(7,864)	-
貿易應收款項撥備	Provision for trade receivables	(768)	172	-	(840)	-	-	(768)	(668)
存貨撥備	Provision against inventories	(1,599)	-	-	-	-	-	(1,599)	-
利息收入	Interest income	-	-	-	-	988	773	988	773
添置非流動分部資產	Additions to non-current segment assets	7,798	9,072	18,601	7,672	-	-	26,399	16,744

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



五、分部資料(續)

本集團來自外界客戶之收入及其非流動資產(金融工具及遞延稅項資產除外)劃分為以下地域：

5. SEGMENT INFORMATION (continued)

The Group's segment revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas.

		來自外界客戶之收入	
		Revenue from external customers	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (domicile)	162,897	140,533
北美洲	North America	489,105	528,551
歐洲	Europe	312,121	346,450
其他地區	Other locations	9,378	16,174
合計	Total	973,501	1,031,708

		非流動資產	
		Non-current assets	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (domicile)	455,861	416,474
歐洲	Europe	6,179	5,556
中國內地	Mainland China	460,096	364,514
其他地區	Other locations	134	3
合計	Total	922,270	786,547

客戶之地理位置是根據獲提供服務或交付商品之地點而劃分。非流動資產(金融工具及遞延稅項資產除外)之地理位置是根據資產實際所在地而劃分。

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 (other than financial instruments and deferred tax assets) is based on the physical location of the asset.

執行董事釐定本集團主體所在地為香港，其為本集團總部所在地。

The executive directors determine the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

六、收益

收益(即本集團之營業額)指經扣除退貨及貿易折扣後已售出貨品之發票淨額、租金收入毛額、利息收入及投資之股息收入。

本集團收益之分析如下：

6. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, gross rental income, interest income, and dividend income from investments.

An analysis of the Group's revenue is as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
銷售貨品	Sale of goods	969,835	1,018,293
租金收入毛額	Gross rental income	–	10,522
利息收入	Interest income	988	773
投資之股息收入	Dividend income from investments	2,678	2,120
		973,501	1,031,708

七、融資成本

7. FINANCE COSTS

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
利息開支：	Interest charges on:		
銀行貸款	Bank loans		
— 須於五年內悉數償還	– wholly repayable within five years	6,480	6,550
可換股票據之應歸利息	Imputed interest expenses on		
開支(附註三十二)	convertible note (note 32)	974	–
須於五年內悉數償還	Promissory note wholly repayable		
之承兌票據	within five years	–	12
總借貸成本	Total borrowing costs	7,454	6,562
減：投資物業資本化之銀行	Less: Bank loan interest capitalised in		
貸款利息(附註十七)	investment property (note 17)	(5,108)	(4,331)
		2,346	2,231

有關分析顯示銀行貸款之融資成本，包括根據貸款協議所載協定計劃償還日期包含按要求償還條款之定期貸款。於截至二零一一年六月三十日止年度，包含按要求償還條款之銀行貸款利息為6,480,000港元(二零一零年：6,550,000港元)。

The analysis shows the finance costs of bank loans, including term loans which contain a repayment on demand clause in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the year ended 30 June 2011, the interest on bank loans which contain a repayment on demand clause amounted to HK\$6,480,000 (2010: HK\$6,550,000).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



八、除所得稅前溢利

8. PROFIT BEFORE INCOME TAX

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)
本集團除所得稅前溢利經扣除／(計入)以下項目達致：	The Group's profit before income tax is arrived at after charging/(crediting):		
已售出存貨成本	Cost of inventories sold	858,338	924,552
來自投資物業之租金收入總額	Gross rental income from investment property	-	(10,522)
有關投資物業之開支	Outgoings in respect of investment property	-	982
來自投資物業之租金收入淨額	Net rental income from investment property	-	(9,540)
物業、廠房及設備折舊 (附註十五)	Depreciation of property, plant and equipment (note 15)	6,845	6,842
土地使用權攤銷 (附註十六)	Amortisation of land use rights (note 16)	107	78
根據經營租賃土地及樓宇之最低租賃付款	Minimum lease payments under operating leases on land and buildings	5,847	5,321
核數師酬金	Auditor's remuneration	922	1,042
壞賬收回	Bad debts recovery	-	(1,469)
存貨撥備*	Provision for inventories*	1,599	-
可換股票據贖回選擇權之公平值虧損(附註三十二)	Fair value loss on redemption option of convertible note (note 32)	259	-
衍生金融工具公平值(收益)／虧損	Fair value (gain)/loss on derivative financial instruments		
— 遠期貨幣合約	— forward currency contracts	(624)	443
淨匯兌虧損	Net foreign exchange losses	388	3,006
出售土地使用權收益	Gain on disposal of land use rights	-	(616)
出售物業、廠房及設備之虧損／(收益)	Loss/(Gain) on disposal of property, plant and equipment	124	(477)
政府補助	Government grants	(330)	-
貿易應收款項撥備	Provision for trade receivables	768	668
於可供出售金融資產減值時由權益重新分類至損益(附註二十一(b))	Reclassification from equity to profit or loss on impairment of available-for-sale financial assets (note 21(b))	7,864	-
附屬公司撤銷註冊收益(附註40.2)	Gain on deregistration of subsidiaries (note 40.2)	(4,609)	-
收購可供出售金融資產的衍生工具合約虧損(附註三十二)	Loss on derivative contracts for acquisition of available-for-sale financial assets (note 32)	1,049	-
非控制權益貸款撥回(附註三十)	Write back of loans from non-controlling interests (note 30)	(1,125)	-

* 年內之存貨撥備乃計入綜合全面收益表之「銷售成本」內。

* Provision for inventories for the year was included in "cost of sales" on the face of the consolidated statement of comprehensive income.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

九、所得稅開支

香港利得稅乃以本年度於香港產生之估計應課稅溢利按稅率16.5% (二零一零年：16.5%) 計算。其他地區應課稅溢利之稅項按本集團營運之個別司法地區現時適用之稅率計算，並根據該等司法地區之現行法例、詮釋及慣例作出。

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)
即期稅項	Current tax		
香港	Hong Kong	4,962	6,495
以往年度不足撥備	Under-provision in prior years	793	99
		5,755	6,594
遞延稅項 (附註三十三)	Deferred tax (note 33)		
本年度	Current year	(109)	–
所得稅開支	Total income tax expense	5,646	6,594

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



九、所得稅開支(續)

所得稅開支和會計溢利按適用稅率計算的對賬：

9. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)
除所得稅前溢利	Profit before income tax	35,387	11,189
除所得稅前溢利稅項按法定稅率 16.5% (二零一零年：16.5%) 計算	Tax on profit before income tax, calculated at the statutory rate of 16.5% (2010: 16.5%)	5,839	1,846
於其他司法權區營業之附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(113)	(1,108)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	128	43
應佔共同控制實體業績之稅務影響	Tax effect of share of results of jointly controlled entities	(884)	(8,715)
不可扣稅支出之稅務影響	Tax effect of non-deductible expenses	4,596	14,895
無須課稅收入之稅務影響	Tax effect of non-taxable income	(4,210)	(2,834)
今年已動用以往年度稅務虧損之稅務影響	Tax effect of prior years' tax losses utilised this year	(1,201)	(606)
確認暫時差額之稅務影響	Tax effect of temporary differences recognised this year	(109)	-
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	807	2,974
以往年度不足撥備	Under-provision in prior years	793	99
本年度稅項開支	Tax charge for the year	5,646	6,594

十、本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利 33,453,000 港元 (二零一零年：4,812,000 港元 (重列)) 中，本公司財務報告中已處理之溢利為 5,388,000 港元 (二零一零年：61,276,000 港元)。

10. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of HK\$33,453,000 (2010: HK\$4,812,000 (restated)), HK\$5,388,000 (2010: HK\$61,276,000) has been dealt with in the financial statements of the Company.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

十一、股息

11. DIVIDENDS

(a) 本年度應付本公司擁有人股息：

(a) Dividends payable to the owners of the Company attributable to the year:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
中期－每股普通股0.001港元 (二零一零年：0.001港元)	Interim - HK\$0.001 (2010: HK\$0.001) per ordinary share	3,128	3,128
擬派末期－每股普通股零港元 (二零一零年：0.001港元)	Proposed final - Nil (2010: HK\$0.001) per ordinary share	-	3,128
		3,128	6,256

董事不建議派付截至二零一一年六月三十日止年度之末期股息(二零一零年：每股普通股0.001港元)。

The directors do not recommend the payment of a final dividend for the year ended 30 June 2011 (2010: HK\$0.001 per ordinary share).

(b) 本年度已批准及已支付之上一財政年度應付本公司擁有人股息：

(b) Dividends payable to the owners of the Company attributable to the previous financial year, approved and paid during the year:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
本年度已批准及已支付之上一財政年度之末期股息 每股普通股0.001港元 (二零一零年：每股普通股0.001港元)	Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.001 (2010: HK\$0.001 per ordinary share)	3,128	3,128
本年度已批准及已支付之上一財政年度之特別股息 每股普通股零港元 (二零一零年：每股普通股0.030港元)	Special dividend in respect of the previous financial year, approved and paid during the year - Nil (2010: HK\$0.030 per ordinary share)	-	93,849
		3,128	96,977

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



十二、每股盈利

12. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

The calculations of basic and diluted earnings per share attributable to the owners of the Company are based on the following data:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)
本公司擁有人應佔溢利	Profit attributable to the owners of the Company	33,453	4,812
		2011 股份數目 Number of shares	2010
以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	3,128,303,340	3,128,303,340
非上市認股權證涉及之潛在攤薄普通股之影響 (附註(i))	Effect of dilutive potential ordinary shares in respect of the unlisted warrants (note (i))	39,333,977	66,272,612
以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	3,167,637,317	3,194,575,952

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

十二、每股盈利(續)

附註：

- (i) 非上市認股權證的影響包括於截至二零一一年及二零一零年六月三十日止年度的攤薄每股盈利的計算內。
- (ii) 由於計及可換股票據時攤薄每股盈利的金額增加，可換股票據對年度每股基本盈利有反攤薄作用，並於計算攤薄每股盈利時被忽略。因此，攤薄每股盈利的金額乃基於截至二零一一年六月三十日止年度的本公司擁有人應佔溢利33,453,000港元以及已發行普通股加權平均數目3,167,637,317股。

截至二零一零年六月三十日止年度，概無發行可換股票據，故並無對攤薄每股盈利之計算構成任何影響。

12. EARNINGS PER SHARE (continued)

Notes:

- (i) The effect of the unlisted warrants was included in the calculation of diluted earnings per share for the years ended 30 June 2011 and 2010.
- (ii) Because the diluted earnings per share amount is increased when taking convertible note into account, the convertible note had an anti-dilutive effect on the basic earnings per share for the year and were ignored in the calculation of diluted earnings per share. Therefore, diluted earnings per share amounts are based on the profit attributable to the owners of the Company of HK\$33,453,000 and the weighted average number of ordinary shares of 3,167,637,317 in issue during the year ended 30 June 2011.

During the year ended 30 June 2010, convertible note was not issued and therefore, there was no impact on the calculation of the diluted earnings per share.

十三、僱員福利開支(包括董事酬金—附註十四)

13. EMPLOYEE BENEFIT EXPENSES (including directors' emoluments – note 14)

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
工資、薪金、津貼及 實物利益	Wages, salaries, allowances and benefits in kind	64,908	62,224
退休金成本—指定供款計劃	Pension costs – defined contribution plans	5,665	4,367
減：已沒收之供款	Less: Forfeited contributions	–	(14)
		70,573	66,577

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



十四、董事酬金及高級管理人員之薪酬

依據上市規則及香港公司條例第一百六十一條披露之董事酬金如下：

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
袍金	Fees	396	264
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	5,807	5,173
花紅	Bonus	461	1,163
退休計劃供款	Retirement scheme contributions	249	225
		6,913	6,825

除上文所披露者外，於兩個年度內概無執行董事、非執行董事或獨立非執行董事收取任何袍金、其他補償或酬金。

Save as disclosed above, none of the executive, non-executive or independent non-executive directors received any fees or other reimbursements or emoluments for both years.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零一一年及二零一零年六月三十日止年度，按具名基準列出各董事之酬金載列如下：

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2011 and 2010 are set out below:

		2011				
		薪金、津貼 及實物利益	袍金	花紅	退休 計劃供款	總計
		Salaries, allowances and benefits in kind	Fees	Bonus	Retirement scheme contributions	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
執行董事：	Executive directors:					
陳聖澤	Chan Sing Chuk, Charles	-	3,468	288	155	3,911
鄭小燕	Cheng Siu Yin, Shirley	-	911	74	40	1,025
陳慧琪	Chan Wai Kei, Vicki	-	504	36	22	562
陳偉立	Chan Wai Lap, Victor	-	924	63	32	1,019
非執行董事：	Non-executive directors:					
曹貽予	Cao Kuangyu	100	-	-	-	100
方剛(附註(i))	Fang Gang (note (i))	96	-	-	-	96
獨立非執行董事：	Independent non-executive directors:					
余嘯天	Yu Shiu Tin, Paul	50	-	-	-	50
陳炳權	Chan Ping Kuen, Derek	50	-	-	-	50
施榮懷	Sze Irons	50	-	-	-	50
張志輝	Cheung Chi Fai, Frank	50	-	-	-	50
二零一一年總計	Total 2011	396	5,807	461	249	6,913

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零一一年及二零一零年六月三十日止年度，按具名基準列出各董事之酬金載列如下：(續)

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2011 and 2010 are set out below (continued):

		2010				
		薪金、津貼 及實物利益 Salaries, 袍金 Fees 千港元 HK\$'000	allowances and benefits in kind 千港元 HK\$'000	花紅 Bonus 千港元 HK\$'000	退休 計劃供款 Retirement scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
執行董事：		Executive directors:				
陳聖澤	Chan Sing Chuk, Charles	-	3,434	300	147	3,881
鄭小燕	Cheng Siu Yin, Shirley	-	875	140	39	1,054
陳慧琪	Chan Wai Kei, Vicki	-	419	60	19	498
陳偉立	Chan Wai Lap, Victor	-	445	413	20	878
非執行董事：		Non-executive directors:				
朱偉國(附註(ii))	Chu Wai Kok (note (ii))	38	-	50	-	88
曹貺予(附註(iii))	Cao Kuangyu (note (iii))	25	-	-	-	25
獨立非執行董事：		Independent non-executive directors:				
黃繼昌(附註(ii))	Wong Kai Cheong (note (ii))	38	-	50	-	88
余嘯天	Yu Shiu Tin, Paul	50	-	50	-	100
陳炳權	Chan Ping Kuen, Derek	50	-	50	-	100
施榮懷	Sze Irons	50	-	50	-	100
張志輝(附註(iv))	Cheung Chi Fai, Frank (note (iv))	13	-	-	-	13
二零一零年總計	Total 2010	264	5,173	1,163	225	6,825

年內概無董事放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the years.

年內，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或離職補償。

During the years, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零一一年及二零一零年六月三十日止年度，按具名基準列出各董事之酬金載列如下：(續)

附註：

- (i) 方剛於二零一零年七月十五日獲委任為本公司非執行董事。
- (ii) 朱偉國及黃繼昌於二零一零年三月三十日分別辭任本公司非執行董事及獨立非執行董事。
- (iii) 曹貺予於二零一零年四月七日獲委任為本公司非執行董事。
- (iv) 張志輝於二零一零年四月七日獲委任為本公司獨立非執行董事。

(b) 五位最高薪人士

年內五位最高薪人士包括三名(二零一零年：三名)董事，其酬金詳情載於上文。餘下兩名(二零一零年：兩名)並非董事之最高薪人士之酬金詳情如下：

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2011 and 2010 are set out below (continued):

Notes:

- (i) Fang Gang was appointed as a non-executive director of the Company on 15 July 2010.
- (ii) Chu Wai Kok resigned as a non-executive director of the Company and Wong Kai Cheong resigned as an independent non-executive director of the Company on 30 March 2010.
- (iii) Cao Kuangyu was appointed as a non-executive director of the Company on 7 April 2010.
- (iv) Cheung Chi Fai, Frank was appointed as an independent non-executive director of the Company on 7 April 2010.

(b) Five highest paid individuals

The five highest paid individuals during the year included three (2010: three) directors, details of whose emoluments are set out above. Details of the emoluments of the remaining two (2010: two) non-directors, highest paid individuals are as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,718	2,371
退休計劃供款	Retirement scheme contributions	12	12
花紅	Bonus	818	80
		3,548	2,463

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



十四、董事酬金及高級管理人員之薪酬(續)

(b) 五位最高薪人士(續)

非董事之最高薪人士而酬金之金額介乎下列範圍之人數如下：

		人員數目 Number of individuals	
		2011	2010
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	–	2
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	2	–
		2	2

年內，本集團並無向兩名最高薪人士支付任何酬金作為加入或於加入本集團時之獎勵或離職補償。

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals (continued)

The number of non-directors, highest paid individuals whose emoluments fell within the following bands is as follows:

During the years, no emoluments were paid by the Group to the two highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

十五、物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

本集團

Group

		樓宇及租賃 物業裝修 租賃土地	發展中 物業 Buildings and leasehold improvements	廠房 及機器 Plant and machinery	傢俬、裝置、 設備及汽車 Furniture, fixtures and equipment and motor vehicles	總額 Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
		(restated)				(restated)	
		(重列)				(重列)	
於二零零九年七月一日(經重列)	At 1 July 2009 (as restated)						
成本	Cost	6,160	72,992	391,389	59,286	48,157	577,984
累計折舊及減值	Accumulated depreciation and impairment	(2,477)	(40,931)	-	(50,764)	(44,293)	(138,465)
賬面淨值	Net carrying amount	3,683	32,061	391,389	8,522	3,864	439,519
截至二零一零年六月三十日止年度	Year ended 30 June 2010						
年初賬面淨值	Opening net carrying amount	3,683	32,061	391,389	8,522	3,864	439,519
添置	Additions	-	7,071	-	646	1,355	9,072
轉撥至投資物業(附註十七)	Transfer to investment property (note 17)	-	-	(391,389)	-	-	(391,389)
出售	Disposals	-	(967)	-	-	(383)	(1,350)
折舊	Depreciation	(136)	(3,621)	-	(1,226)	(1,859)	(6,842)
匯兌調整	Exchange realignment	-	391	-	(555)	494	330
年末賬面淨值	Closing net carrying amount	3,547	34,935	-	7,387	3,471	49,340
於二零一零年六月三十日	At 30 June 2010						
成本	Cost	6,160	79,600	-	59,538	48,908	194,206
累計折舊及減值	Accumulated depreciation and impairment	(2,613)	(44,665)	-	(52,151)	(45,437)	(144,866)
賬面淨值	Net carrying amount	3,547	34,935	-	7,387	3,471	49,340
截至二零一一年六月三十日止年度	Year ended 30 June 2011						
年初賬面淨值	Opening net carrying amount	3,547	34,935	-	7,387	3,471	49,340
收購一家附屬公司(附註40.1)	Acquisition of a subsidiary (note 40.1)	-	-	-	-	66	66
添置	Additions	-	1,182	-	156	6,460	7,798
出售	Disposals	-	(7)	-	(67)	(50)	(124)
折舊	Depreciation	(101)	(3,110)	-	(946)	(2,688)	(6,845)
匯兌調整	Exchange realignment	-	1,753	-	308	2	2,063
年末賬面淨值	Closing net carrying amount	3,446	34,753	-	6,838	7,261	52,298
於二零一一年六月三十日	At 30 June 2011						
成本	Cost	6,160	83,183	-	60,582	55,054	204,979
累計折舊及減值	Accumulated depreciation and impairment	(2,714)	(48,430)	-	(53,744)	(47,793)	(152,681)
賬面淨值	Net carrying amount	3,446	34,753	-	6,838	7,261	52,298

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



十五、物業、廠房及設備 (續)

本集團(續)

於二零一一年六月三十日，本集團賬面淨值總額約20,613,000港元(於二零一零年六月三十日：20,977,000港元(重列))及於二零零九年七月一日：414,430,000港元(重列))之若干租賃土地及樓宇被抵押以擔保授予本集團之一般銀行信貸(附註二十九)。

於二零一一年六月三十日，包含於物業、廠房及設備內之本集團賬面淨值為3,499,000港元(於二零一零年六月三十日：3,640,000港元(重列))及於二零零九年七月一日：3,910,000港元(重列))之租賃土地及樓宇位於香港並以中期租賃持有。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

At 30 June 2011, the Group's certain leasehold land and buildings with aggregate net carrying amounts of approximately HK\$20,613,000 (at 30 June 2010: HK\$20,977,000 (restated) and at 1 July 2009: HK\$414,430,000 (restated)) were pledged to secure general banking facilities granted to the Group (note 29).

At 30 June 2011, the Group's leasehold land and buildings, included in property, plant and equipment, with a net carrying amount of HK\$3,499,000 (at 30 June 2010: HK\$3,640,000 (restated) and at 1 July 2009: HK\$3,910,000 (restated)) are situated in Hong Kong and are held under a medium term lease.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

十六、土地使用權

16. LAND USE RIGHTS

		本集團 Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(restated)
年初賬面淨值	Opening net carrying amount	3,920	5,200
年內攤銷費用	Amortisation charge for the year	(107)	(78)
出售	Disposal	–	(1,202)
年末賬面淨值	Closing net carrying amount	3,813	3,920

本集團於土地使用權之權益為預付經營租賃款項，其賬面淨值分析如下：

The Group's interests in land use rights represent prepaid operating lease payments and their net carrying amounts are analysed as follows:

		本集團 Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(restated)
於香港以外持有：	Outside Hong Kong, held on:		
五十年以上長期租期	Long term lease of over 50 years	236	242
十年至五十年中期租期	Medium term lease of between 10 to 50 years	3,577	3,678
		3,813	3,920

於二零一一年六月三十日，本集團賬面值總額約1,919,000港元(於二零一零年六月三十日：1,882,000港元(重列)及二零一零年七月一日：2,845,000港元(重列))之若干土地使用權被抵押以擔保授予本集團之一般銀行信貸(附註二十九)。

At 30 June 2011, the Group's certain land use rights with aggregate carrying amounts of HK\$1,919,000 (at 30 June 2010: HK\$1,882,000 (restated) and at 1 July 2010: HK\$2,845,000 (restated)) were pledged to secure general banking facilities granted to the Group (note 29).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



十七、投資物業

本集團以經營租賃方式持有，以賺取租金或資本增值目的或在建或在開發作未來投資用途之所有物業權益，均採用公平值模型按投資物業歸類及入賬。

列入綜合財務狀況表之賬面值變動概述如下：

17. INVESTMENT PROPERTY

All of the Group's property interests held under operating leases to earn rentals, for capital appreciation purposes or property that is being constructed or developed for future use as investment property are measured using the fair value model and are classified and accounted for as investment property.

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

		本集團 Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
於年初之賬面值	Carrying amount at beginning of the year	410,000	–
轉撥自物業、廠房 及設備(附註十五)	Transfer from property, plant and equipment (note 15)	–	391,389
添置	Additions	18,601	7,672
資本化之銀行貸款利息(附註七)	Bank loan interest capitalised (note 7)	5,108	4,331
公平值調整產生之淨收益	Net gain from fair value adjustments	12,791	6,608
於年終之賬面值	Carrying amount at end of the year	446,500	410,000

於二零一一年六月三十日，計入投資物業之資本化利息為14,175,000港元(二零一零年：9,067,000港元)。

As at 30 June 2011, included in investment property was interest capitalised of HK\$14,175,000 (2010: HK\$9,067,000).

於二零一一年六月三十日，本集團之投資物業位於香港，並以長期租賃持有。

As at 30 June 2011, the Group's investment property is situated in Hong Kong and is held under long term lease.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

十七、投資物業(續)

於二零一一年六月三十日，本集團之投資物業由獨立特許估值師衡量行按公開市場及現有用途基準，參考類似物業之市價重新估值為446,500,000港元(二零一零年：410,000,000港元)。因重新估值而產生之公平值調整12,791,000港元(二零一零年：6,608,000港元)撥入年度之損益。

17. INVESTMENT PROPERTY (continued)

At 30 June 2011, the Group's investment property was revalued by CCA, an independent firm of chartered surveyors, at HK\$446,500,000 (2010: HK\$410,000,000) on an open market existing use basis by reference to market prices for similar properties. A fair value gain on revaluation of HK\$12,791,000 (2010: HK\$6,608,000) arising therefrom was credited to profit or loss for the year.

十八、於附屬公司之權益

18. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份，按成本	Unlisted shares, at cost	122,076	124,849
推定出資	Deemed capital contribution	173,710	173,710
減值撥備	Provision for impairment	(30,237)	(33,359)
		265,549	265,200
應收附屬公司款項	Due from subsidiaries	480,822	463,199
應收附屬公司款項 之撥備	Provision against amounts due from subsidiaries	(102,000)	(102,000)
		378,822	361,199
		644,371	626,399
分類為流動資產之 應收附屬公司款項	Due from subsidiaries classified as current assets	173,772	141,317

各附屬公司之結餘乃無抵押、免息，以及毋須於結算日起計未來十二個月內償還，惟不包括通知時即須償還應收附屬公司之款項為數173,772,000港元(二零一零年：141,317,000港元)。

The balances with subsidiaries are unsecured, interest-free and not repayable within the next twelve months from the reporting date, except for amounts due from subsidiaries of HK\$173,772,000 (2010: HK\$141,317,000) which are repayable on demand.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



十八、於附屬公司之權益(續)

於二零一一年六月三十日，主要附屬公司之詳情如下：

18. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 30 June 2011 are as follows:

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/issued share capital	本公司應佔 權益百分比 Percentage of equity interest attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
萬高首飾製造廠有限公司 Amco Jewelry Limited	香港 Hong Kong	2股每股面值10港元之普通股 2 ordinary shares of HK\$10 each	100	-	鑽石貿易及打磨 Diamond trading and polishing
Brangredi Limited	香港 Hong Kong	1股每股面值1港元之普通股 1 ordinary share of HK\$1 each	-	100	珠寶首飾貿易 Jewellery trading
C.J. (UK) Limited*	英國 United Kingdom	1,000股每股面值1英鎊之普通股 1,000 ordinary shares of GBP1 each	-	100	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	100股每股面值1港元之普通股 100 ordinary shares of HK\$1 each	-	100	鑽石貿易 Diamond trading
Continental Investment Company Limited	香港 Hong Kong	100,000股每股面值1港元之普通股 100,000 ordinary shares of HK\$1 each	100	-	投資控股 Investment holding
恒和珠寶(江門)有限公司#	中國 Mainland China	已繳股本35,000,000港元 Paid up capital of HK\$35,000,000	-	100	珠寶首飾製造 Jewellery manufacturing
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	10,000,000股每股面值1港元之普通股 10,000,000 ordinary shares of HK\$1 each	100	-	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	2股每股面值1港元之普通股 2 ordinary shares of HK\$1 each	-	100	物業投資 Property investment

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

十八、於附屬公司之權益(續)

18. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/issued share capital	本公司應佔 權益百分比 Percentage of equity interest attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
DCGS Management Service Limited	香港 Hong Kong	10,000,000 股每股面值 1 港元之普通股 10,000,000 ordinary shares of HK\$1 each	-	100	投資控股/提供內部 管理服務 Investment holding/providing internal management services
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	50,000 股每股面值 10 港元之普通股 50,000 ordinary shares of HK\$1 each	100	-	投資控股 Investment holding
Golden Creation Jewellery Limited	香港 Hong Kong	5 股每股面值 1 港元之普通股 5 ordinary shares of HK\$1 each	-	80	珠寶首飾貿易 Jewellery trading
Master Gold Development Limited	英屬處女群島 British Virgin Islands	1 股每股面值 1 美元之普通股 1 ordinary share of US\$1 each	-	100	投資控股 Investment holding
明秀鑽石廠有限公司 Ming Xiu Diamond Cutting Factory Limited	香港 Hong Kong	600,000 股每股面值 10 港元之普通股 600,000 ordinary shares of HK\$10 each	100	-	投資控股 Investment holding
明秀鑽石(廣州)有限公司#	中國 Mainland China	已繳股本 11,000,000 港元 Paid up capital of HK\$11,000,000	-	100	鑽石貿易及打磨 Diamond trading and polishing
Patford Company Limited	香港 Hong Kong	100 股每股面值 100 港元之普通股 100 ordinary shares of HK\$100 each	-	100	物業投資 Property investment

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



十八、於附屬公司之權益(續)

18. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/issued share capital	本公司應佔 權益百分比 Percentage of equity interest attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Realford Company Limited	香港 Hong Kong	100股每股面值100港元之普通股 100 ordinary shares of HK\$100 each	-	100	物業投資 Property investment
恒和企業服務有限公司 Wilber Corporate Services Limited	香港 Hong Kong	78,000股每股面值1港元之普通股 78,000 ordinary shares of HK\$1 each	-	100	投資控股/提供內部 企業服務 Investment holding/ providing internal corporate services
Yett Holdings Limited	英屬處女群島 British Virgin Islands	100股每股面值1美元之普通股 100 ordinary shares of US\$1 each	100	-	投資控股 Investment holding
Precious Palace International Limited	英屬處女群島 British Virgin Islands	1股每股面值1美元之普通股 1 ordinary share of US\$1 each	-	100	投資控股 Investment holding
佳誼投資有限公司 Well Friendship Investment Limited	香港 Hong Kong	1股每股面值1港元之普通股 1 ordinary share of HK\$1 each	-	100	物業投資 Property investment

於中國內地註冊之外商獨資企業。

Wholly foreign-owned enterprise registered in the Mainland China.

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。非由香港立信德豪會計師事務所有限公司核數之附屬公司資產淨值總額約佔本集團資產淨值總額5%。

* Not audited by BDO Limited or other BDO member firms. The aggregate net assets of these subsidiaries not audited by BDO amounted to approximately 5% of the Group's total net assets.

董事認為，上表列示本公司之附屬公司乃主要影響本年度之業績或組成本集團資產淨值之絕大部分。董事認為提供其他附屬公司之詳情將會導致篇幅過份冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year 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.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

十九、於聯營公司之權益

19. INTERESTS IN ASSOCIATES

		本集團		本公司	
		Group		Company	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市股份、按成本	Unlisted shares, at cost	–	–	9,385	9,385
應佔資產淨值	Share of net assets	6,231	6,719	–	–
減值撥備	Provision for impairment	(3,898)	(3,898)	(9,385)	(9,385)
		2,333	2,821	–	–

聯營公司之結餘

Balances with associates

		本集團		本公司	
		Group		Company	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收聯營公司款項	Due from associates	1,277	1,461	8	8
減值撥備	Provision for impairment	(1,259)	(1,259)	–	–
		18	202	8	8
應付聯營公司款項	Due to associates	–	(335)	–	–

截至二零一一年及二零一零年六月三十日止各年度並無應收聯營公司款項減值虧損變動。

There was no movement in impairment losses in respect of amount due from associates during the years ended 30 June 2011 and 2010.

各聯營公司之結餘乃無抵押、免息及於通知時即須償還。

The balances with associates are unsecured, interest-free and repayable on demand.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



十九、於聯營公司之權益(續)

摘錄自該等管理賬目之本集團聯營公司之財務資料概述如下：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
資產總值	Total assets	15,060	24,385
負債總額	Total liabilities	(2,275)	(20,923)
收益	Revenue	17,709	19,419
年內虧損	Loss for the year	(2,285)	(1,539)

於二零一一年六月三十日，主要聯營公司之詳情如下：

名稱 Name	已繳註冊資本/ 已發行股本面值 Nominal value of paid-up registered/ issued share capital	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	本集團應佔所持權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
上海吉利首飾有限公司* General Jewellery (Shanghai) Company Limited*	已繳股本人民幣9,093,244元 Paid up capital of RMB9,093,244	中國內地 Mainland China	36	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
正和珠寶首飾廠有限公司* Real Jewellery Limited*	1,000股每股面值1港元之普通股 1,000 ordinary shares of HK\$1 each	香港 Hong Kong	50	珠寶首飾製造 Jewellery manufacturing

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。

The summarised financial information of the Group's associates extracted from their management accounts are as follows:

Particulars of the principal associates as at 30 June 2011 are as follows:

* Not audited by BDO Limited or other BDO member firms.

董事認為，上表列示本公司之聯營公司乃主要影響本年度應佔聯營公司之業績或組成本集團應佔聯營公司資產淨值之絕大部分。董事認為提供其他聯營公司之詳情將會導致篇幅過份冗長。

The above table lists the associates of the Company which, in the opinion of the directors, principally affected the share of associates' results for the year or formed a substantial portion of the share of net assets of the associates by the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

二十、於共同控制實體之權益

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
應佔資產淨值	Share of net assets	87,026	64,666
墊予一間共同控制實體之 貸款	Loan to a jointly controlled entity	330,300	255,800
		417,326	320,466

墊予一間共同控制實體貸款之減
值虧損如下：

The movement in impairment losses in respect of the loan to
a jointly controlled entity during the year was as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
於年初之餘額	Balance at beginning of the year	–	11,670
撇銷	Amount written off	–	(11,670)
於年末之餘額	Balance at end of the year	–	–

墊予一間共同控制實體之貸款乃
無抵押、免息及毋須於結算日起
計十二個月內償還。

The loan to a jointly controlled entity is unsecured, interest-
free and not repayable within twelve months from the
reporting date.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二十、於共同控制實體之權益(續)

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

	本集團 Group	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000
應收一間共同控制實體款項 Due from a jointly controlled entity	141	110
應付一間共同控制實體款項 Due to a jointly controlled entity	(14)	(5)

共同控制實體之結餘乃無抵押、免息及於通知時即須償還。

The balances with jointly controlled entities are unsecured, interest-free and repayable on demand.

於二零一一年六月三十日，主要共同控制實體之詳情如下：

Particulars of the principal jointly controlled entities as at 30 June 2011 are as follows:

名稱 Name	已發行股本面值 Nominal value of issued share capital	註冊成立/ 登記及經營地點	本集團應佔所持權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
		Place of incorporation/ registration and operations		
Wealth Plus Developments Limited	50,000 股每股面值 1 美元之普通股 50,000 ordinary shares of US\$1 each	英屬處女群島 British Virgin Islands	50	投資控股 Investment holding
恒礦資源有限公司 Multi-Minerals Limited	10,000 股每股面值 1 港元之普通股 10,000 ordinary shares of HK\$1 each	香港 Hong Kong	50	礦石貿易 Trading of mineral ores

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

二十、於共同控制實體之權益(續)

已計入本集團綜合財務報告之本集團應佔共同控制實體之總額如下：

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The aggregate amounts relating to the jointly controlled entities attributable to the Group that have been included in the Group's consolidated financial statements are as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
非流動資產	Non-current assets	379,530	316,361
流動資產	Current assets	80,660	54,661
		460,190	371,022
非流動負債	Non-current liabilities	(358,378)	(280,410)
流動負債	Current liabilities	(14,786)	(25,946)
		(373,164)	(306,356)
資產淨值	Net assets	87,026	64,666
收入	Income	14,252	89,401
開支	Expenses	(8,893)	(36,580)
年內溢利	Profit for the year	5,359	52,821

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二十一、可供出售之金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
上市股本投資，按公平值： Listed equity investments, at fair value:			
香港	Hong Kong	18,527	23,393
其他地區(附註(a))	Elsewhere (note (a))	114,960	1,166
		133,487	24,559
非上市股本投資，按成本 (附註(c)) Unlisted equity investments, at cost (note (c))		11,339	11,339
減值撥備	Provision for impairment	(7,108)	(7,108)
		4,231	4,231
總計	Total	137,718	28,790
上市投資之市值	Market value of listed investments	133,487	24,559

二十一、可供出售之金融資產 (續)

附註：

- (a) 於二零一零年六月三日，本公司一家間接全資附屬公司佳勵控股有限公司(「佳勵」)與 Famous Key Holdings Limited (「Famous Key」) (一家於英屬處女群島註冊成立之有限公司，由本公司執行董事陳聖澤先生(「陳先生」)全資擁有)訂立買賣協議，以向Famous Key收購合共2,239,873股Macarthur Minerals Limited(「MMS」)股份。於同日，佳勵亦與MinMetals Mining Corporation Limited (「MinMetals」) (一家於香港註冊成立之有限公司)訂立另一份買賣協議，以向MinMetals收購3,144,654股MMS股份。MinMetals董事方剛先生於二零一零年七月十五日獲委任為本公司非執行董事。於達成上述協議之條款及條件後，於二零一一年三月三十日，透過向Famous Key及MinMetals發行可換股票據完成以市價3.05加元(相等於24.354港元)收購合共5,384,527股MMS股份，有關詳情請參閱附註三十二。MMS為一家於加拿大多倫多證券交易所上市之澳洲公司，其主要業務為於澳洲西部勘探及開發具廣闊前景之鐵礦石地區。
- (b) 香港的上市股本投資市值於年內大幅下跌。董事認為，有關下跌表示上市股本投資已減值，並已於本年度損益賬中確認減值虧損7,864,000港元(二零一零年：零)。
- (c) 該等非上市股本投資乃按成本減減值撥備列賬，因為該等投資並無於活躍市場報價。董事認為，該等非上市股本投資之賬面值與其公平值相若。截至二零一一年及二零一零年六月三十日止各年度就非上市股本投資按成本減值之撥備並無變動。

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes:

- (a) On 3 June 2010, Trade Bloom Holdings Limited ("Trade Bloom"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Famous Key Holdings Limited ("Famous Key"), a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Chan Sing Chuk, Charles ("Mr. Chan"), executive director of the Company, to acquire an aggregate of 2,239,873 shares of Macarthur Minerals Limited ("MMS") from Famous Key. On the same date, Trade Bloom also entered into another sale and purchase agreement with MinMetals Mining Corporation Limited ("MinMetals"), a company incorporated in Hong Kong with limited liability, to acquire 3,144,654 shares of MMS from MinMetals. Mr. Fang Gang, a director of MinMetals, was appointed as a non-executive director of the Company on 15 July 2010. Having satisfied the terms and conditions of the aforesaid agreements, the acquisitions of the total 5,384,527 shares of MMS were completed on 30 March 2011 at the market price of Canadian dollars 3.05 (equivalent to HK\$24.354) by the issue of convertible note to Famous Key and MinMetals as detailed in note 32. MMS is an Australian company listed on the TSX Venture Exchange in Canada and its principal activity is exploration and development of an area with significant prospective iron-ore located in Western Australia.
- (b) There was a significant decline in the market value of a listed equity investment in Hong Kong during the year. The directors consider that such a decline indicates that the listed equity investment has been impaired and an impairment loss of HK\$7,864,000 (2010: Nil) has been recognised in profit or loss for the year.
- (c) The unlisted equity investments are stated at cost less provision for impairment as they do not have quoted market prices in an active market. The directors are of the opinion that the carrying amounts of the unlisted equity investments approximate their fair values. There was no movement in provision for impairment in respect of unlisted equity investments at cost during the years ended 30 June 2011 and 2010.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二十二、長期應收款項

22. LONG TERM RECEIVABLES

		Notes 附註	本集團 Group		本公司 Company	
			2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
承兌票據	Promissory notes	(a)	11,449	11,449	5,743	5,743
其他長期應收款項	Other long term receivables	(b)	3,167	3,167	-	-
			14,616	14,616	5,743	5,743
減值撥備	Provision for impairment		(14,616)	(14,616)	(5,743)	(5,743)
			-	-	-	-

附註：

Notes:

- (a) 於二零一一年六月三十日為數11,449,000港元(二零一零年：11,449,000港元)之承兌票據中，其中7,828,000港元(二零一零年：7,828,000港元)為有抵押、免息及須由二零零一年十月一日起分十五年攤還。其餘3,621,000港元(二零一零年：3,621,000港元)為無抵押、免息及須由二零零三年三月十五日起分十三年攤還。鑒於拖欠償還承兌票據，已於過去年度作出全面減值。
- (b) 於二零一一年六月三十日，該等結餘為墊予一間接受投資公司之一項3,167,000港元(二零一零年：3,167,000港元)之股東貸款，該項數額為免息、無抵押及須於二零一五年六月三十日償還。鑒於接受投資公司的財務表現不理想，已於過去年度作出全面減值。

- (a) Out of the promissory notes of HK\$11,449,000 as at 30 June 2011 (2010: HK\$11,449,000), HK\$7,828,000 (2010: HK\$7,828,000) is secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. The remaining balance of HK\$3,621,000 (2010: HK\$3,621,000) is unsecured, interest-free and repayable by 13 annual instalments commencing on 15 March 2003. In view of default in repayment of the promissory notes, a full impairment was made in prior years.
- (b) As at 30 June 2011, the balance represents a shareholder's loan of HK\$3,167,000 (2010: HK\$3,167,000) advanced to an investee company which is interest-free, unsecured and repayable on 30 June 2015. In view of poor financial performance of the investee company, a full impairment was made in prior years.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

二十二、長期應收款項(續)

長期應收款項減值撥備之變動如下：

22. LONG TERM RECEIVABLES (continued)

Movements for impairment provision of long term receivables were as follows:

		本集團		本公司	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於年初之餘額	Balance at beginning of the year	14,616	36,176	5,743	5,743
撇賬	Amount written off	-	(21,560)	-	-
於年末之餘額	Balance at end of the year	14,616	14,616	5,743	5,743

二十三、存貨

23. INVENTORIES

		本集團	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
原材料	Raw materials	125,130	120,123
半製成品	Work in progress	5,717	5,459
製成品	Finished goods	136,982	150,379
		267,829	275,961

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二十四、貿易應收款項

24. TRADE RECEIVABLES

		本集團 Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
貿易應收款項	Trade receivables	143,484	140,447
減：應收款項減值撥備	Less: provision for impairment of receivables	(27,000)	(27,072)
貿易應收款項－淨額	Trade receivables – net	116,484	113,375

本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。每名客戶均有最高信貸額。本集團現正對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。

於結算日，按銷售確認日期之扣除撥備後貿易應收款項之賬齡分析如下：

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

		本集團 Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
0–30日	0 – 30 days	71,625	48,509
31–60日	31 – 60 days	22,706	39,402
61–90日	61 – 90 days	7,705	17,772
90日以上	Over 90 days	14,448	7,692
		116,484	113,375

由於本集團大多數客戶分散於世界各地，就貿易應收款項而言，並無集中信貸風險。

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers which are internationally dispersed.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

二十四、貿易應收款項(續)

貿易應收款項之減值虧損使用撥備賬記錄，除非本集團認為某款項可收回之機會渺茫，在此情況下，減值虧損會就貿易應收款項直接撇銷。貿易應收款項減值撥備之變動如下：

		本集團 Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
於年初之餘額	Balance at beginning of the year	27,072	27,989
已確認減值虧損	Impairment losses recognised	768	668
撇賬	Amount written off	(840)	(1,585)
於年末之餘額	Balance at end of the year	27,000	27,072

於各結算日，本集團之貿易應收款項按個別及整體基準釐定減值。個別減值之貿易應收款項與拖欠或逾期付款之客戶有關。

本集團於結算日之貿易應收款項按逾期日及扣除撥備後之賬齡分析如下：

		本集團 Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
未逾期及未減值	Neither past due nor impaired	92,497	92,016
逾期0-30日	0 - 30 days past due	10,464	14,186
逾期31-60日	31 - 60 days past due	5,763	2,953
逾期61-90日	61 - 90 days past due	4,166	1,776
逾期91-180日	91 - 180 days past due	2,691	1,156
逾期181-360日	181 - 360 days past due	903	1,277
逾期360日以上	Over 360 days past due	-	11
		116,484	113,375

24. TRADE RECEIVABLES (continued)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

At each reporting date, the Group's trade receivables were individually and collectively determined to be impaired. The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

The ageing analysis of the Group's trade receivables as at the reporting date, based on due date and net of provision, is as follows:

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二十四、貿易應收款項 (續)

概無逾期或減值之貿易應收款項與眾多並無近期欠款記錄之客戶有關。

已逾期但無減值之貿易應收款項與多名客戶有關，該等客戶在本集團之信貸記錄良好。根據過往經驗，管理層認為，該等結餘毋需作出減值撥備，因為信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就逾期惟並無減值之貿易應收款項持有任何抵押品。

貿易應收款項屬短期性質，因此董事認為結算日貿易應收款項之賬面值與其公平值相若。

二十五、以公平值計入損益之金融資產

香港上市股本證券，
按市值
可換股票據之贖回
選擇權 (附註三十二)

Listed equity securities in Hong Kong, at market value
Redemption option of convertible note (note 32)

15,235 11,517 1,361 -

以公平值計入損益之金融資產於綜合現金流量表內在經營活動一節內呈列為營運資金變動之部分。

以公平值計入損益之金融資產公平值變動計入損益表內之其他經營收益／(開支)。

24. TRADE RECEIVABLES (continued)

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record with the Group. Based on past experience, the management believes 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 fully recoverable. The Group did not hold any collateral in respect of trade receivables that are past due but not impaired.

Trade receivables are short term in nature and hence the directors consider the carrying amount of trade receivables approximates its fair value at the reporting date.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	本集團 Group		本公司 Company	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
香港上市股本證券， 按市值	13,874	11,517	-	-
可換股票據之贖回 選擇權 (附註三十二)	1,361	-	1,361	-
	15,235	11,517	1,361	-

Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

Change in fair value of financial assets at fair value through profit or loss are recorded in other operating income/(expenses) in profit or loss.

二十六、現金及現金等額

現金及現金等額包括以下部分：

		本集團 Group		本公司 Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	49,867	84,940	76	83
短期定期存款	Short term time deposits	–	69,000	–	–
		49,867	153,940	76	83

銀行現金按照每日銀行存款利率賺取浮動利息。

於二零一零年六月三十日，短期定期存款存放於銀行，並按照各自短期銀行存款利率即年息0.7%賺取利息。到期日為兩周，並有權在不收取最後一期存款期之任何利息的前提下即時取消。

本集團現金及銀行結餘包括於中國之銀行存放以人民幣計值之5,680,000港元(二零一零年：2,384,000港元)銀行結餘。人民幣不可自由兌換。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可通過獲授權開展外匯業務之銀行進行外匯業務。

於二零一零年六月三十日，董事認為，由於有關金額自開始起計於短期間內屆滿，故短期定期存款之公平值與賬面值並無重大差異。

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

		本集團 Group		本公司 Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Cash and bank balances		49,867	84,940	76	83
Short term time deposits		–	69,000	–	–
		49,867	153,940	76	83

Cash at banks earn interest at floating rates based on daily bank deposit rates.

As at 30 June 2010, short term time deposits were placed with the banks and earned interest at the respective short term bank deposit rates at 0.7% per annum. They had a maturity for two weeks and were eligible for immediate cancellation without receiving any interest for the last deposit period.

Included in cash and bank balances of the Group is HK\$5,680,000 (2010: HK\$2,384,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

As at 30 June 2010, the directors consider that the fair value of the short term time deposits was not materially different from its carrying amount because of the short maturity period on its inception.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二十七、貿易應付款項

於結算日，貿易應付款項之賬齡分析如下：

27. TRADE PAYABLES

An ageing analysis of the trade payables at the reporting date is as follows:

		本集團 Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
0–30 日	0 – 30 days	90,351	55,941
31–60 日	31 – 60 days	24,747	28,302
61–90 日	61 – 90 days	20,689	27,188
90 日以上	Over 90 days	7,735	36,214
		143,522	147,645

二十八、衍生金融工具

28. DERIVATIVE FINANCIAL INSTRUMENTS

		本集團 Group			
		2011		2010	
		資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
遠期貨幣合約 (附註(a))	Forward currency contracts (note (a))	126	–	–	(498)

附註：

(a) 遠期貨幣合約以英鎊(二零一零年：英鎊)計值，到期日少於一年(二零一零年：少於一年)。

Note:

(a) The forward currency contracts are denominated in British Pounds (2010: British Pounds) and maturity in less than one year (2010: less than one year).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

二十九、銀行貸款－有抵押

銀行貸款賬面值之分析如下：

29. BANK LOANS, SECURED

The analysis of the carrying amount of bank loans is as follows:

		本集團 Group		
		30/06/2011	30/06/2010	01/07/2009
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(重列) (restated)	(重列) (restated)
流動負債	Current liabilities			
須於一年內償還之 銀行貸款部分	Portion of loans from banks due for repayment within one year	201,139	167,500	141,633
須於一年後償還並 載有按要還款條文 之銀行貸款部分	Portion of loans from banks due for repayment after one year which contain a repayable on demand clause	34,000	11,494	541,263
		235,139	178,994	682,896

於二零一一年六月三十日，計息
銀行貸款到期償還如下：

At 30 June 2011, the interest-bearing banks loans were due
for repayment as follows:

		本集團 Group	
		2011	2010
		千港元 HK\$'000	千港元 HK\$'000
銀行貸款－有抵押：	Bank loans, secured:		
須於一年內償還	Repayable within one year	201,139	167,500
須於第二年償還	Repayable in the second year	34,000	11,494
		235,139	178,994

到期金額乃建基於貸款協議所載
之計劃還款日期且不計及任何按
要求還款條文之影響。

The amounts due are based on the scheduled repayment
dates set out in the loan agreements and ignore the effect
of any repayment on demand clause.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



二十九、銀行貸款－有抵押 (續)

於二零一一年六月三十日，本集團之銀行貸款由以下擔保抵押：

- (a) 本集團投資物業(附註十七)及若干租賃土地和樓宇(附註十五)之法定押記；
- (b) 本公司作出之公司擔保；
- (c) 本公司間接全資附屬公司之普通股份；及
- (d) 特別貸款擔保項下來自香港特別行政區政府之擔保。

於二零一零年六月三十日，本集團之銀行貸款由以下擔保抵押：

- (a) 本集團投資物業(附註十七)及若干租賃土地及樓宇(附註十五)之法定押記；及
- (b) 本公司作出之公司擔保。

本集團以港元計值之銀行貸款223,139,000港元(二零一零年：167,500,000港元)之浮動年利率為1.36%至3.04%(二零一零年：2.55%至2.59%)。人民幣銀行貸款12,000,000港元(二零一零年：11,494,000港元)之固定年利率為6.11%至7.56%(二零一零年：5.99%至6.15%)。

29. BANK LOANS, SECURED (continued)

At 30 June 2011, the Group's banking facilities were secured by the followings:

- (a) legal charges over the Group's investment property (note 17) and certain of the leasehold land and buildings (note 15);
- (b) corporate guarantees executed by the Company;
- (c) ordinary shares of an indirect wholly-owned subsidiary of the Company; and
- (d) guarantees from the Government of the Hong Kong Special Administrative Region, under the Special Loan Guarantee.

At 30 June 2010, the Group's banking facilities were secured by the followings:

- (a) legal charges over the Group's investment property (note 17) and certain of the leasehold land and buildings (note 15); and
- (b) corporate guarantees executed by the Company.

The bank loans of the Group denominated in HK\$ of HK\$223,139,000 (2010: HK\$167,500,000) have floating interest rates ranging from 1.36% to 3.04% (2010: 2.55% to 2.59%) per annum. The RMB bank loans of HK\$12,000,000 (2010: HK\$11,494,000) have fixed interest rates ranging from 6.11% to 7.56% (2010: 5.99% to 6.15%) per annum.

三十、非控制權益貸款

截至二零一一年六月三十日止年度，非控制權益貸款撥回於損益中確認。非控制權益已同意豁免到期之貸款。

於二零一零年六月三十日，該貸款為無抵押、不計息及毋須於結算日起計未來十二個月內償還。董事認為，非控制權益貸款之賬面值與其公平值相若。

三十一、應付最終控股公司款項

該款項為無抵押、免息及毋須於結算日起計未來十二個月內償還。

三十二、可換股票據

誠如附註二十一所詳述，本公司透過於二零一一年三月三十日分別向Famous Key（「可換股票據A」）及MinMetals（「可換股票據B」）發行本金額約相等於58,170,000港元及81,667,000港元之可換股票據償付收購MMS股份之代價。可換股票據A及可換股票據B乃以零票息按每股轉換股份換股價0.42港元發行，並於發行日期起計兩年屆滿當日到期。

30. LOANS FROM NON-CONTROLLING INTERESTS

During the year ended 30 June 2011, the write back of the loans from non-controlling interests is recognised in the profit or loss. The non-controlling interests have agreed to waive the loans due thereto.

As at 30 June 2010, the loans were unsecured, interest-free and not repayable within the next twelve months from the reporting date. The directors considered that the carrying amounts of loans from non-controlling interests approximated their fair values.

31. DUE TO ULTIMATE HOLDING COMPANY

The amount due is unsecured, interest-free and not repayable within the next twelve months from the reporting date.

32. CONVERTIBLE NOTE

As detailed in note 21, the consideration in relation to the acquisition of the shares of MMS are satisfied by the issuance of convertible notes to Famous Key (“Convertible Note A”) and MinMetals (“Convertible Note B”) of principal amount approximately equivalent to HK\$58,170,000 and HK\$81,667,000 respectively on 30 March 2011 by the Company. The Convertible Note A and Convertible Note B are issued at a zero coupon rate and at a conversion price of HK\$0.42 per conversion share which will be mature two years from the date of the issue.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三十二、可換股票據(續)

就所有於年內發行之可換股票據而言，票據持有人有權於可換股票據到期日前任何時間內以每股0.42港元將可換股票據本金額之全部(而非部份)轉換為本公司普通股份。於發行所有可換股票據日期後及到期日前15個營業日前的任何時間內，本公司可按相等於可換股票據全數本金額面值100%的價格贖回所有可換股票據。

於發行可換股票據B前，本集團已分別向MinMetals及獨立律師交付20,000,000港元及61,667,000港元按金，作為可換股票據B之擬定贖回金代價。儘管於二零一一年三月三十日發行可換股票據B，董事認為，收購3,144,654股MMS股份實際上乃以現金代價償付。因此，收購MMS股份被視為以發行可換股票據A及現金代價81,667,000港元償付。

於二零一一年三月三十日，本公司向Famous Key發行公平值為50,518,000港元之零票息可換股票據A，作為收購2,239,873股MMS股份之代價。可換股票據A於二零一一年三月三十日之公平值乃由獨立專業估值師利駿行測量師有限公司(「利駿行」)進行估值。

32. CONVERTIBLE NOTE (continued)

In respect of all the convertible notes issued during the year, the noteholders have the right to convert, the whole but not in part of the principal amount of the convertible notes into the ordinary shares of the Company of HK\$0.42 each at any time prior to the maturity date of the convertible notes. At any time after the date of the issue of all the convertible notes and before the fifth business days before the date of maturity, the Company may redeem all of the convertible notes at a price being equal to 100% of the face value of the full principal amount of the convertible notes.

Prior to the issue of the Convertible Note B, the Group had deposited a sum of HK\$20,000,000 and a sum of HK\$61,667,000 to MinMetals and an independent lawyer respectively which served as the intended redemption consideration of the Convertible Note B. Despite of the issuance of the Convertible Note B as at 30 March 2011, the directors considered that, in substance, the acquisition of 3,144,654 shares of MMS was indeed settled by cash consideration. Therefore, the acquisition of shares of MMS was deemed to be satisfied by the issuance of the Convertible Note A and cash consideration of HK\$81,667,000.

On 30 March 2011, the Company issued a zero coupon Convertible Note A with fair value of HK\$50,518,000 to Famous Key as the consideration of the acquisition of 2,239,873 shares of MMS. The fair value of Convertible Note A as at 30 March 2011 was valued by an independent professional valuer, LCH (Asia-Pacific) Surveyors Limited ("LCH").

三十二、可換股票據(續)

負債部分於二零一一年三月三十日之公平值乃由利駿行採用現金流量貼現方法計算。衍生部分之公平值乃由利駿行於收購MMS股份之日期及二零一一年六月三十日採用二項期權定價模式計算。可換股票據於二零一一年三月三十日之公平值乃由利駿行採用二項期權定價模式計算。於收購MMS股份之日，可換股票據A之公平值與合併工具(即票據持有人將可換股票據A轉換為股票之轉換選擇權)之公平值間之差額計入權益列作可換股票據權益儲備。

可換股票據A之衍生部分、負債部分及權益部分之賬面值如下：

32. CONVERTIBLE NOTE (continued)

The fair value of the liability component as at 30 March 2011 was calculated using discounted cash flow method by LCH. The fair value of the derivative component was calculated using Binomial Option Pricing Model on the acquisition date of the shares of MMS and as at 30 June 2011 by LCH. The fair value of the convertible note as at 30 March 2011 was calculated using Binomial Option Pricing Model by LCH. As at acquisition date of shares of MMS, the difference between the fair value of the Convertible Note A and the fair value of the combined instrument representing conversion option for the noteholder to convert the Convertible Note A into equity was included in equity as convertible note equity reserve.

The carrying values of the derivative component, liability component and equity component of the Convertible Note A are as follow:

	贖回選擇權 Redemption option 千港元 HK\$'000	本集團及本公司 Group and Company		總計 Total 千港元 HK\$'000	
		負債部分 Liability component 千港元 HK\$'000	權益部分 Equity component 千港元 HK\$'000		
初步確認之賬面淨值	Net carrying amounts on initial recognition	1,620	(49,828)	(2,310)	(50,518)
應歸利息開支	Imputed interest expenses	-	(974)	-	(974)
公平值變動	Fair value change	(259)	-	-	(259)
於二零一一年六月三十日 之賬面值	Net carrying amounts at 30 June 2011	1,361	(50,802)	(2,310)	(51,751)

應歸利息開支約974,000港元已於截至二零一一年六月三十日止年度之損益內確認，並透過對可換股票據A之負債部分施用8.05%的實際年利率採用實際利率法計算。

Imputed interest expenses of approximately HK\$974,000 have been recognised in profit or loss for the year ended 30 June 2011 and are calculated using the effective interest method by applying the effective interest rate of 8.05% per annum to the liability component of the Convertible Note A.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三十二、可換股票據(續)

董事認為，以交換可換股票據之方式收購MMS股份之合約及現金代價屬金融工具，故作為衍生合約入賬。於二零一一年三月三十日完成收購MMS股份後，衍生合約錄得產生自收購MMS股份之虧損1,049,000港元，有關虧損於截至二零一一年六月三十日止年度之損益中確認。

有關於截至二零一一年六月三十日止年度發行可換股票據A及可換股票據B之主要條款及條件之進一步詳情載於本公司日期為二零一零年六月二十五日之通函。

32. CONVERTIBLE NOTE (continued)

In the opinion of the directors, the contracts to acquire the shares of MMS in exchange for the convertible note and the cash consideration represent financial instruments and they were accounted for as derivative contracts. Upon completion of the acquisition of shares of MMS on 30 March 2011, there was a loss on derivative contracts arising from the acquisition of shares of MMS of HK\$1,049,000 and such loss was recognised in the profit or loss for the year ended 30 June 2011.

Further details of the principal terms and conditions regarding the issue of the Convertible Note A and Convertible Note B during the year ended 30 June 2011 have been set out in the circular of the Company dated 25 June 2010.

三十三、遞延稅項

以下為於財務報告中確認之主要遞延稅項(資產)/負債，以及於本年度及過往年度之變動：

本集團

33. DEFERRED TAX

The following are major deferred tax (assets)/liabilities recognised in the financial statements and the movements during the current and prior years:

Group

	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	應收款項撥備 Provision for receivables 千港元 HK\$'000	總計 Total 千港元 HK\$'000 (重列) (restated)	
於二零零九年七月一日、 二零一零年六月三十日 及二零一零年七月一日之結餘	Balance at 1 July 2009, 30 June 2010 and 1 July 2010	16	(9,217)	(9,201)
於該年損益表 抵免	Credited to profit or loss for the year	-	(109)	(109)
於二零一一年六月三十日之結餘	Balance at 30 June 2011	16	(9,326)	(9,310)

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

三十三、遞延稅項 (續)

遞延稅項資產及負債只可在即期稅項資產及即期稅項負債有合法權利互相抵銷及遞延所得稅為同一稅務機關下，方可互相抵銷。

下列金額在計入適當抵銷後釐定，並於綜合財務狀況表內列賬：

遞延稅項負債
遞延稅項資產

Deferred tax liabilities
Deferred tax assets

本集團 Group	
2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)
16	16
(9,326)	(9,217)
(9,310)	(9,201)

本集團共有稅損約98,046,000港元(二零一零年：100,547,000港元)，該等稅損可抵銷引致該等稅損之公司未來應課稅溢利。鑑於該等未動用稅損不大可能用於抵銷未來應課稅溢利，因此並未就該等稅損確認為遞延稅項資產。未動用稅損46,929,000港元(二零一零年：51,733,000港元)將於二零一五年(包括該年)之不同日期到期。其他未動用稅損可無限期結轉。

本公司

於二零一一年六月三十日，本公司並無任何重大未撥備遞延稅項負債(二零一零年：無)。

33. DEFERRED TAX (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

The Group has tax losses of approximately HK\$98,046,000 (2010: HK\$100,547,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised. Unused tax losses of HK\$46,929,000 (2010: HK\$51,733,000) will expire in various dates up to and including 2015. Other unused tax losses may be carried forward indefinitely.

Company

As at 30 June 2011, the Company did not have any significant unprovided deferred tax liabilities (2010: Nil).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三十四、已發行股本

34. ISSUED CAPITAL

		每股面值 0.1 港元 之普通股數目	每股面值 0.01 港元 之普通股數目	合計
		Number of ordinary shares of HK\$0.1 each	Number of ordinary shares of HK\$0.01 each	HK\$'000
		附註 Notes		
法定股本：	Authorised:			
於二零零九年七月一日	At 1 July 2009	3,500,000,000	–	350,000
股份拆細	Share Subdivision	(a) (3,500,000,000)	35,000,000,000	–
二零一零年六月三十日 及二零一一年六月三十日	At 30 June 2010 and 30 June 2011		– 35,000,000,000	350,000
已發行及繳足股本：	Issued and fully paid:			
於二零零九年七月一日	At 1 July 2009	312,830,334	–	31,283
股份拆細	Share Subdivision	(a) (312,830,334)	3,128,303,340	–
於二零一零年六月三十日 及二零一一年六月三十日	At 30 June 2010 and 30 June 2011		– 3,128,303,340	31,283

附註：

Notes:

(a) 於二零一零年四月三十日，本公司董事建議本公司股本中每股面值 0.1 港元的現有已發行及未發行股份拆細為每股 0.01 港元的十股股份。根據於二零一零年五月十八日舉行的股東特別大會通過的決議案，本公司股本中每股面值 0.1 港元的現有已發行及未發行普通股拆細成每股 0.01 港元的十股普通股（「股份拆細」）。

(b) 於二零零九年十一月二十三日，本公司與一名獨立第三方訂立一份認購協議，同意以代價每股 1.7 港元（股份拆細前）認購共計 21,764,705 股新普通股（股份拆細前）。新普通股的認購將於買賣協議達成後完成，詳情載於附註三十八(a)。認購事項之最後日期於截至二零一一年六月三十日止年度內兩度延後至二零一一年五月十九日及二零一一年十一月十九日，詳情載於附註三十八(a)。

上述新普通股之認購於二零一一年六月三十日及直至批准該等財務報表之日期仍未完成。

(a) On 30 April 2010, the directors of the Company proposed that each of the existing issued and unissued shares of par value of HK\$0.1 each in the share capital of the Company be subdivided into ten shares of HK\$0.01 each. Pursuant to the resolution passed in an extraordinary general meeting held on 18 May 2010, each of the existing issued and unissued ordinary shares of par value of HK\$0.1 each in the share capital of the Company was subdivided into ten ordinary shares of HK\$0.01 each ("Share Subdivision").

(b) On 23 November 2009, a subscription agreement was entered between the Company and an independent third party which agreed to subscribe for an aggregate of 21,764,705 (before Share Subdivision) new ordinary shares at a subscription price of HK\$1.7 each (before Share Subdivision). The subscription of the new ordinary shares will be completed upon the satisfaction of the sales and purchase agreement as detailed in note 38(a). The long stop date of the subscription was extended twice to 19 May 2011 and 19 November 2011 as detailed in note 38(a) during the year ended 30 June 2011.

The subscription of the abovementioned new ordinary shares was not completed at 30 June 2011 and up to the date of approval of these financial statements.

三十五、非上市認股權證

於二零零九年十二月四日，本公司分別與Digichina Trading Limited及Paramount Ability Corporation（「顧問」）（均為獨立第三方）訂立服務協議（「服務協議」），聘請彼等為顧問，以提供業務發展、策略及諮詢服務，包括尋求發展及多元化本公司業務的合適業務項目以及就項目融資為本公司物色合適業務夥伴／投資者。根據與各顧問訂立之服務協議，本公司同意以每股1.725港元（股份拆細前）之價格（共計約等於本金總額86,250,000港元），向彼等各自發行25,000,000份非上市認股權證股份（股份拆細前）。

服務協議將自發行非上市認股權證之日（二零一零年一月十八日）起生效，此後將持續二十四個月。各顧問向本公司承諾，彼等將不會以每股1.725港元（股份拆細前）行使超過本金額25,875,000港元（等於15,000,000份非上市認股權證（股份拆細前））的非上市認股權證所附帶的任何認購權，除非買賣協議達成及完成（詳見附註三十八(a)）。倘上述買賣協議並未正式完成，則有關顧問行使超過本金額25,875,000港元之非上市認股權證之權利將失效。非上市認股權證附帶權利，可於二零一零年四月一日起至非上市認股權證發行之日（二零一零年一月十八日）後二十四個月期間內任何日期（包括首尾兩日），以每股1.725港元（股份拆細前）認購本公司新普通股。每份認股權證附帶認購一股本公司新股之權利。

35. UNLISTED WARRANTS

On 4 December 2009, the Company entered into service agreements (the "Service Agreements") with Digichina Trading Limited and Paramount Ability Corporation (the "Consultants"), independent third parties, respectively to engage them as consultants for the provision of business development, strategies and advisory services including seeking suitable business projects for the development or diversification of the business of the Company and suitable business partners/investors from China for the Company for fund raising projects. Under each of the Service Agreements with the Consultants, the Company agreed to issue to each of them 25,000,000 units of unlisted warrants shares (before Share Subdivision) (the "Unlisted Warrants") at the price of HK\$1.725 per share (before Share Subdivision) where in aggregate equivalent to a total principal amount of HK\$86,250,000.

The Service Agreements shall come into force from the date of the issue of the Unlisted Warrants on 18 January 2010 and shall continue for a period of twenty-four months therefrom. Each of the Consultants undertakes to the Company that they will not exercise any of the subscription rights attached to the Unlisted Warrants beyond the principal amount of HK\$25,875,000, equivalent to 15,000,000 units of Unlisted Warrants (before Share Subdivision) at HK\$1.725 per share (before Share Subdivision), until and unless the satisfaction and completion of the sale and purchase agreement as detailed in note 38(a). If the aforesaid sale and purchase agreement is not duly completed, the relevant Consultants' rights to exercise the Unlisted Warrants beyond the principal amount of HK\$25,875,000 shall lapse. The Unlisted Warrants conferred the rights to subscribe for new ordinary shares of the Company at HK\$1.725 per share (before Share Subdivision) for a period from 1 April 2010 to the day falling twenty-four months after the date of issue of the Unlisted Warrants on 18 January 2010 (both dates inclusive). Each warrant carried the right to subscribe for one new share of the Company.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三十五、非上市認股權證 (續)

於截至二零一零年六月三十日止年度，鑒於本公司授出非上市認股權證作為對顧問提供之服務之代價，發行非上市認股權證乃以股權為結算之交易。發行非上市認股權證之確認及計量應遵守香港財務報告準則第2號以股份支付。

所有非上市認股權證均將以股權結算。本公司並無回購或償清非上市認股權證之法律或推定義務（透過發行本公司普通股除外）。

下表詳細披露顧問持有之本公司非上市認股權證及有關持倉變動：

35. UNLISTED WARRANTS (continued)

During the year ended 30 June 2010, the issue of the Unlisted Warrants was an equity-settled transaction given that the Company granted Unlisted Warrants as considerations for services rendered by the Consultants. The recognition and measurement of the issue of the Unlisted Warrants should follow HKFRS 2 Share-based Payment.

All the Unlisted Warrants will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the Unlisted Warrants other than by issuing the Company's ordinary shares.

The following table discloses details of the Company's Unlisted Warrants held by the Consultants and movement in such holdings:

		2011	
		非上市認股權證數量 Number of Unlisted Warrants	加權平均行使價 Weighted average exercise price 港元 HK\$
於二零零九年七月一日 未行使	Outstanding at 1 July 2009	不適用 N/A	不適用 N/A
授出	Granted	50,000,000	1.725
經股份拆細調整	Adjusted upon Share Subdivision	448,554,912	0.173
於二零一零年六月三十日 及二零一一年六月三十日 未行使	Outstanding at 30 June 2010 and 30 June 2011	498,554,912	0.173

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

三十五、非上市認股權證(續)

本公司非上市認股權證行使期如下：

35. UNLISTED WARRANTS (continued)

The exercisable periods of the Unlisted Warrants of the Company were as follows:

		2011		2010	
		非上市認股 權證數量 Number of Unlisted Warrants	加權平均 行使價 Weighted average exercise price 港元 HK\$	非上市認股 權證數量 Number of Unlisted Warrants	加權平均 行使價 Weighted average exercise price 港元 HK\$
行使期：	Exercisable periods:				
二零一零年四月一日	1 April 2010 to				
至二零一二年一月十七日	17 January 2012	299,132,948	0.173	299,132,948	0.173
二零一零年四月一日	1 April 2010 to				
至二零一二年一月十七日*	17 January 2012*	199,421,964	0.173	199,421,964	0.173

* 該等非上市認股權證之行使受限制於買賣協議之完成，詳情載於附註三十八(a)。

於二零一一年六月三十日尚未行使之非上市認股權證之加權平均餘下合約期為0.55年(二零一零年：1.55年)。

董事認為，顧問提供服務的公平值無法合理估計。因此，該服務之公平值乃參照非上市認股權證的公平值計量。非上市認股權證的公平值乃利用二項式期權定價模式釐定。

* The exercise of those unlisted warrants will be subject to the completion of the sale and purchase agreement as detailed in note 38(a).

The weighted average remaining contractual life of the Unlisted Warrants outstanding as at 30 June 2011 is 0.55 year (2010: 1.55 years).

In the opinion of the directors, the fair value of the services provided by the Consultants could not be reasonably estimated. Therefore, the fair value of the services was measured by reference to the fair value of the Unlisted Warrants. The fair value of the Unlisted Warrants was determined by using the Binomial Option Pricing Model.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三十五、非上市認股權證(續)

下表列出二項式期權定價模式的輸入資料，用於計算於截至二零一零年六月三十日止年度授出之非上市認股權證之公平值。

服務起始日期
Date of start of services

二零一零年一月十八日
18 January 2010

股價(股份拆細前)	3.45 港元
Share price (before Share Subdivision)	HK\$3.45
行使價(股份拆細前)	1.725 港元
Exercise price (before Share Subdivision)	HK\$1.725
預計波幅(附註(a))	83.88%
Expected volatility (note (a))	83.88%
非上市認股權證之預計年期(附註(b))	2 年
Expected life of the Unlisted Warrants (note (b))	2 years
無風險利率(附註(c))	0.435%
Risk-free rate (note (c))	0.435%
預期股息率	3.53%
Expected dividend yield	3.53%

附註：

- (a) 預期波幅：約等於緊接服務起始日期前過往兩年內本公司股份收市價的歷史波幅。
- (b) 非上市認股權證之預計年期：非上市認股權證之有效期間，來自預期行使時間框架之估計。
- (c) 無風險利率：約等於香港外匯基金票據之到期收益率。

Notes:

- (a) Expected volatility: being the approximate historical volatility of closing prices of the shares of the Company in the past 2 years immediately before the date of start of services.
- (b) Expected life of the Unlisted Warrants: being the effective life of the Unlisted Warrants estimated from the expected exercising time frame.
- (c) Risk-free rate: being the approximate yields to maturity of Hong Kong Exchange Fund Note.

三十五、非上市認股權證(續)

年內，並無因發行非上市認股權證之以股本為償付交易於損益中確認為開支。

截至二零一零年六月三十日止年度，與發行非上市認股權證相關之以股份償付費用53,008,000港元已於損益確認，相應金額已計入認股權證儲備。由於為以股份償付交易，因此概無確認任何負債。

三十六、儲備

本集團

本年度及以往年度本集團儲備及有關變動之金額在綜合權益變動表呈列。

其他儲備為就於附屬公司之額外權益而支付之代價與於收購非控制權益當日於綜合財務狀況表所示非控制權益應佔之資產與負債之差額。

35. UNLISTED WARRANTS (continued)

No share-based compensation expenses in relation to the issue of the Unlisted Warrants had been recognised in the profit or loss for the year.

For the year ended 30 June 2010, HK\$53,008,000 of share-based compensation expenses in relation to the issue of the Unlisted Warrants had been recognised in profit or loss and the corresponding amount of which had been credited to the warrant reserve. No liabilities were recognised due to share-based payment transactions.

36. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the dates of the acquisitions of the non-controlling interests.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三十六、儲備(續)

36. RESERVES (continued)

本公司

Company

		股份溢價賬 Share premium account 千港元 HK\$'000	認股權證 儲備 Warrant reserve 千港元 HK\$'000	可換股票據 股本儲備 Convertible note equity reserve 千港元 HK\$'000	不可分派儲備 Non- distributable reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零九年七月一日之結餘	Balance at 1 July 2009	190,743	–	–	273,606	159,013	623,362
二零一零年度中期股息	Interim 2010 dividend	–	–	–	–	(3,128)	(3,128)
以股本為基礎之 報酬之確認	Recognition of share- based compensation	–	53,008	–	–	–	53,008
與擁有人之交易	Transactions with owners	–	53,008	–	–	(3,128)	49,880
本年度純利	Net profit for the year	–	–	–	–	61,276	61,276
本年度全面收益總額	Total comprehensive income for the year	–	–	–	–	61,276	61,276
擬派二零一零年末期股息	Proposed final 2010 dividend	–	–	–	–	(3,128)	(3,128)
於二零一零年六月三十日及 二零一零年七月一日之結餘	Balance at 30 June 2010 and 1 July 2010	190,743	53,008	–	273,606	214,033	731,390
發行可換股票據(附註三十二)	Issue of convertible note (note 32)	–	–	2,310	–	–	2,310
二零一一年中期股息	Interim 2011 dividend	–	–	–	–	(3,128)	(3,128)
與擁有人之交易	Transactions with owners	–	–	2,310	–	(3,128)	(818)
本年度純利	Net profit for the year	–	–	–	–	5,388	5,388
本年度全面收益總額	Total comprehensive income for the year	–	–	–	–	5,388	5,388
於二零一一年六月三十日 之結餘	Balance at 30 June 2011	190,743	53,008	2,310	273,606	216,293	735,960

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

三十六、儲備(續)

本公司(續)

不可分派儲備指於一九九四年本公司之普通股面值由每股2.50港元削減至0.10港元所產生之溢價。

三十七、或然負債

本公司就銀行貸款向其附屬公司提供481,000,000港元(二零一零年:512,000,000港元)之擔保。根據擔保,倘銀行未能收回該筆貸款,本公司須承擔向銀行還款之責任。於結算日,由於董事認為不會出現未能償還該筆貸款之情況,因此並無就本公司於擔保合約項下之責任作出撥備。

三十八、資本承擔

於二零一一年六月三十日,本集團/本公司有下列未償付之資本承擔:

36. RESERVES (continued)

Company (continued)

The non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK\$2.50 to HK\$0.10 per share in 1994.

37. CONTINGENT LIABILITIES

The Company has provided guarantees amounting to HK\$481 million (2010: HK\$512 million) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contract has been made as the directors considered that it was not probable that the repayment of the loans would be in default.

38. CAPITAL COMMITMENTS

At 30 June 2011, the Group/the Company had outstanding capital commitments as follows:

	本集團 Group		本公司 Company	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
已訂約但未撥備: 物業、廠房及設備 投資物業項下分類 為發展中物業	Contracted but not provided for: Property, plant and equipment Properties under development classified under investment property	– 559 13,832	– – –	– – –
就收購附屬公司 之現金代價 (附註a)	Cash consideration in relation to the acquisition of subsidiaries (note a)	113,000 –	113,000 –	– –
		126,832	113,000	–

除上文所披露者外,於二零一一年六月三十日,本集團及本公司亦有以下資本承擔。

Save as disclosed above, the Group and the Company also had the following capital commitment as at 30 June 2011.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



三十八、資本承擔(續)

- (a) 於二零零九年十一月二十日，本公司與 Benefit Well Investments Limited(「Benefit Well」)(於英屬處女群島註冊成立之有限公司，由陳先生間接全資擁有)訂立買賣協議(「買賣協議」)，以向 Benefit Well 收購 Big Bonus Limited 及其附屬公司(統稱「Big Bonus 集團」)全部已發行股本。Big Bonus 集團主要於中國從事開採及勘探礦產儲備。根據買賣協議及日期為二零零九年十一月三十日之補充協議，上述收購之總代價為 738,000,000 港元，將以現金代價 113,000,000 港元及透過發行本金額 325,000,000 港元之可換股票據以及發行本金額 300,000,000 港元合共 176,470,588 股代價股份(於股份拆細前)償付。

根據上市規則，上述交易構成非常重大收購及關連交易。進一步詳情於本公司日期為二零一零年一月二十五日之通函中披露。於二零一零年十一月十八日，本公司、Benefit Well 及陳先生訂立一項補充協議，將上述之最後截止日期從二零一零年十一月十九日延長至二零一一年五月十九日。於二零一一年五月十九日，本公司、Benefit Well 及陳先生訂立另一份補充協議，將上述之最後截止日期從二零一一年五月十九日延長至二零一一年十一月十九日。

38. CAPITAL COMMITMENTS (continued)

- (a) On 20 November 2009, the Company entered into a sale and purchase agreement ("S & P Agreement") with Benefit Well Investments Limited ("Benefit Well"), a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Mr. Chan, to acquire 100% of the issued share capital of Big Bonus Limited and its subsidiaries (collectively "Big Bonus Group"), which are principally engaged in mining and exploration of mineral reserves in the Mainland China, from Benefit Well. Pursuant to the S & P Agreement and the supplemental agreement dated 30 November 2009, the total consideration for the aforesaid acquisition is HK\$738,000,000 which is to be satisfied by cash consideration of HK\$113,000,000, issuance of convertible notes with principal amount of HK\$325,000,000 and issuance of a total of 176,470,588 (before Share Subdivision) consideration shares with principal amount of HK\$300,000,000.

The above transaction constituted a very substantial acquisition and connected transaction under the Listing Rules. More details were disclosed in the Company's circular dated 25 January 2010. On 18 November 2010, the Company, Benefit Well and Mr. Chan entered into a supplemental agreement to extend the long stop date of the aforesaid transaction from 19 November 2010 to 19 May 2011. On 19 May 2011, the Company, Benefit Well and Mr. Chan entered into another supplemental agreement to extend the long stop date of the aforesaid transaction from 19 May 2011 to 19 November 2011.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

三十八、資本承擔(續)

於二零一一年六月三十日及截至財務報表批准日期，本公司未完成收購 Big Bonus 集團。

38. CAPITAL COMMITMENTS (continued)

The acquisition of Big Bonus Group has not been completed at 30 June 2011 and up to the date of approval of these financial statements.

三十九、經營租賃承擔

本集團以經營租賃安排租入若干商舖、辦公室物業及員工宿舍。租金(包括或然租金)按固定息率或參考業務水平磋商，租期由一年至三年不等。

不可撤銷經營租賃之未來應付租賃付款最低總額及相關期限如下：

39. OPERATING LEASE COMMITMENTS

The Group leases certain shops, office properties and staff quarters under operating lease arrangements. Leases (including contingent rental) are negotiated at fixed rate or with reference to level of business and terms ranging from one to three years.

Total future minimum lease payments under non-cancellable operating leases falling were due as follows:

		本集團 Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
一年內	Within one year	2,296	6,012
第二年至第五年 (包括首尾兩年)	In the second to fifth year, inclusive	140	1,652
		2,436	7,664

於二零一一年及二零一零年六月三十日，本公司並無任何經營租賃安排。

At 30 June 2011 and 2010, the Company did not have any operating lease arrangements.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十、業務合併／出售附屬公司

40.1 業務合併

於二零一一年三月三十一日，本集團與Golden Creation Company Limited (「Golden Creation」) 訂立認購協議，以現金代價總額約1,000,000港元認購Golden Creation之已發行股本之80%。於同日達成認購協議之條款及條件後，本集團有權提名Golden Creation董事會大部分成員人選，因此，本集團取得Golden Creation之控制，而Golden Creation此後成為本集團之附屬公司。Golden Creation從事珠寶及貴金屬飾物貿易。該收購乃本集團擴展珠寶貿易業務之部份策略。自二零一一年三月三十一日至二零一一年六月三十日所收購業務貢獻本集團收益為3,470,000港元及除稅後虧損為215,000港元。

Golden Creation於收購日期確認之非控制權益159,000港元乃根據Golden Creation非控制權益所佔可識別資產淨值之比例計量。

40. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES

40.1 Business combination:

On 31 March 2011, the Group entered into a subscription agreement with Golden Creation Company Limited ("Golden Creation") to subscribe for 80% of the issued share capital of Golden Creation at a total cash consideration of approximately HK\$1 million. Having satisfied the terms and conditions of the subscription agreement on the same date, the Group had the right to nominate the majority of the members of the board of directors of Golden Creation and, by this means, obtained control of Golden Creation which became the subsidiary of the Group thereafter. Golden Creation is engaged in trading of jewels and precious metal ornament. The acquisition was made as part of the Group's strategy to expand its trading business in jewels. The acquired business contributed revenue of HK\$3,470,000 and loss after tax of HK\$215,000 to the Group from 31 March 2011 to 30 June 2011.

The non-controlling interest in Golden Creation of HK\$159,000 recognised at the acquisition date was measured by non-controlling interest proportionate share of Golden Creation's identifiable net assets.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

四十、業務合併／出售附屬公司(續)

40. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES (continued)

40.1 業務合併(續)

40.1 Business combination: (continued)

		公平值 Fair value 千港元 HK\$'000	收購方賬面值 Acquiree's carrying amount 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	66	66
貿易應收款項	Trade receivables	8,355	9,467
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	127	127
現金及銀行結餘	Cash and bank balances	2,414	2,414
存貨	Inventories	2,511	2,511
貿易應付款項	Trade payables	(6,096)	(6,096)
其他應付款項及 應計費用	Other payables and accruals	(6,536)	(6,536)
非控制權益	Non-controlling interests	159	(191)
已收購資產淨值	Net assets acquired	1,000	1,762
收購產生之現金 流入淨額：	Net cash inflow arising on the acquisition:		
已付現金代價	Cash consideration paid	(1,000)	
已收購附屬公司之 現金及銀行結餘	Cash and bank balances in subsidiary acquired	2,414	
		1,414	
已收購資產淨值詳情載列 如下：	Details of net assets acquired were as follows:		
			千港元 HK\$'000
以現金支付之購買代價	Purchase consideration settled in cash		1,000
已收購資產之公平值	Fair value of net assets acquired		(1,000)
商譽	Goodwill		—

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十、業務合併／出售附屬公司 (續)

40.1 業務合併 (續)

於收購日期貿易應收款項之公平值達8,400,000港元。貿易應收款項之總合約金額達9,500,000港元，預期當中達1,100,000港元為不可收回。

倘收購於二零一零年七月一日進行，本集團之收益及除稅後溢利將分別為993,000,000港元及29,000,000港元。備考資料僅供說明之用，並不表示假設收購已於二零一零年七月一日完成後本集團實際可達致之營業額及經營業績，亦不擬作為未來業績之預測。

於截至二零一零年六月三十日止年度並無收購附屬公司。

40. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES (continued)

40.1 Business combination: (continued)

The fair value of trade receivables as at the date of acquisition amounted to HK\$8.4 million. The gross contractual amounts of trade receivables were HK\$9.5 million, of which an amount of HK\$1.1 million is expected to be uncollectible.

If the acquisition had occurred on 1 July 2010, the Group's revenue and profit after tax would have been HK\$993 million and HK\$29 million respectively, for the year ended 30 June 2011. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2010, nor is it intended to be a projection of future results.

There was no acquisition of subsidiaries during the year ended 30 June 2010.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

四十、業務合併／出售附屬公司(續)

40.2 出售附屬公司：

年內本集團已註銷若干附屬公司，有關出售之淨負債載列如下：

		千港元 HK\$'000
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	1,503
其他應付款項及應計費用	Other payables and accruals	(4,814)
經變現之換算儲備	Translation reserve realised	(447)
非控制權益	Non-controlling interests	(851)
註銷附屬公司收益	Gain on deregistration of subsidiaries	(4,609)

截至二零一零年六月三十日止年度並無出售附屬公司。

The Group had deregistered several subsidiaries during the year and the net liabilities being disposed of are as follows:

40.2 Disposal of subsidiaries:

There was no disposal of subsidiaries during the year ended 30 June 2010.

四十一、關連方交易

除於該等財務報告其他部分披露之關連方交易外，本集團於年內有下列關連方交易。

- (a) 支付3,813,000港元(二零一零年：5,275,000港元)分包費用予若干聯營公司。分包費用經本集團與聯營公司彼此磋商達成。
- (b) 於截至二零一零年六月三十日止年度，對聯營公司銷貨21,000港元。條款由本集團與聯營公司彼此磋商達成。

41. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in these financial statements, during the year, the Group had the following related party transactions.

- (a) Subcontracting fees of HK\$3,813,000 (2010: HK\$5,275,000) paid to certain associates. The subcontracting fees are mutually negotiated between the Group and the associates.
- (b) During the year ended 30 June 2010, sales of goods to associates of HK\$21,000 were made. The terms were mutually negotiated between the Group and the associates.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十一、關連方交易 (續)

- (c) 於截至二零一零年六月三十日止年度，支付予一間由陳先生全資擁有之公司之利息開支 12,000 港元。利息開支按三個月香港銀行同業拆息扣除。

- (d) 主要管理人員福利

列入僱員福利開支之主要管理人員福利包括下列類別：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
短期僱員福利	Short term employee benefits	9,677	8,985
離職後福利	Post-employment benefits	312	286
		9,989	9,271

- (e) 建議收購 Big Bonus 集團之詳情載於附註三十八(a)。
- (f) 收購 5,384,527 股 MMS 股份之詳情載於附註二十一及三十二。

41. RELATED PARTY TRANSACTIONS

(continued)

- (c) During the year ended 30 June 2010, interest expenses of HK\$12,000 were paid to a company wholly owned by Mr. Chan. The interest expenses were charged at three-month Hong Kong Interbank Offer Rate.

- (d) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprises the following categories:

- (e) The proposed acquisition of Big Bonus Group as detailed in note 38(a).
- (f) The acquisition of 5,384,527 shares of MMS as detailed in note 21 and note 32.

四十二、綜合現金流量表附註

截至二零一一年六月三十日止年度，本集團有下列主要非現金交易：

- (a) 如附註二十一及三十二詳述，以50,518,000港元收購2,239,873股MMS股份之代價通過發行公平值為50,518,000港元之可換股票據A支付。
- (b) 若干物業、廠房及設備之購買代價已於截至二零一零年六月三十日止年度以2,640,000港元按金支付。

於二零一零年六月三十日止年度，本集團有下列主要非現金交易：

- (a) 樓宇之購買代價已於截至二零零九年六月三十日止年度以5,054,000港元按金支付。

四十三、財務風險管理目標及政策

本集團的主要金融工具包括股本投資、長期應收款項、共同控制實體貸款、貿易應收款項、其他應收款項、可換股票據贖回之選擇權、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行貸款、與附屬公司、聯營公司及共同控制實體之結餘、衍生金融工具、應付最終控股公司款項及可換股票據。該等金融工具詳情在相關附註披露。與該等金融工具有關的風險及減低該等風險的政策載於下文。管理層會控制及監察該等風險，以確保能適時及有效地推行適當措施。

42. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

During the year ended 30 June 2011, the Group had the following major non-cash transactions:

- (a) As detailed in notes 21 and 32, the acquisition of 2,239,873 shares of MMS at the consideration of HK\$50,518,000 was satisfied by issuing the Convertible Note A with fair value of HK\$50,518,000.
- (b) The purchase consideration of certain property, plant and equipment was settled by the deposits of HK\$2,640,000 which had been paid during the year ended 30 June 2010.

During the year ended 30 June 2010, the Group had the following major non-cash transaction:

- (a) The purchase consideration of buildings was settled by the deposits of HK\$5,054,000 which had been paid during the year ended 30 June 2009.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, long term receivables, loans to jointly controlled entities, trade receivables, other receivables, redemption option of convertible note, cash and cash equivalents, trade payables, other payables and accruals, bank loans, balance with subsidiaries, associates and jointly controlled entities, derivative financial instruments, amount due to ultimate holding company and convertible note. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十三、財務風險管理目標及政策(續)

市場風險

(i) 外匯風險

本集團

外匯風險涉及因外匯匯率之變動導致金融工具之公平值或未來現金流量出現波動之風險。本集團主要在香港、英國及中國經營業務，大部分交易分別以港元、美元「美元」、英鎊、加拿大元「加元」、菲律賓披索及人民幣列值及結算。並無就以人民幣列值之金融資產及金融負債承受外匯風險，而人民幣為與該等交易有關之中國附屬公司之功能貨幣。本集團之外匯風險主要來自若干金融工具，包括可供出售之金融資產、長期應收款項、貿易應收款項、現金及現金等額、貿易應付款項及衍生金融工具，乃以美元、歐元、英鎊、加元及菲律賓披索列值。年內，本集團並無外幣對沖政策，但管理層會持續監察外匯風險。

下表概述於二零一一年及二零一零年六月三十日除本集團各成員公司功能貨幣外之其他貨幣列值之主要金融資產及負債。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk

(i) Foreign currency risk

Group

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 mainly operates in Hong Kong, the United Kingdom and the Mainland China with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), British Pounds, Canadian Dollars ("CAD"), Philippines Pesos and RMB. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including available-for-sale financial assets, long term receivables, trade receivables, cash and cash equivalents, trade payables and derivative financial instruments which are denominated in US\$, Euro, British Pounds, CAD and Philippines Pesos. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2011 and 2010.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

四十三、財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本集團(續)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Group (continued)

		以千港元列示 Expressed in HK\$'000				菲律賓 披索 Philippines Pesos
		美元 US\$	歐元 Euro	英鎊 British Pounds	加元 CAD	
二零一一年 六月三十日	At 30 June 2011					
可供出售之 金融資產	Available-for-sale financial assets	4,231	-	-	113,762	1,198
貿易應收款項	Trade receivables	93,704	-	17,619	-	-
現金及現金等額	Cash and cash equivalents	25,224	866	6,041	109	-
貿易應付款項	Trade payables	(113,264)	(661)	(573)	-	-
衍生金融工具	Derivative financial instruments	-	-	126	-	-
整體淨風險	Overall net exposure	9,895	205	23,213	113,871	1,198
二零一零年 六月三十日	At 30 June 2010					
可供出售之 金融資產	Available-for-sale financial assets	4,231	-	-	-	1,166
貿易應收款項	Trade receivables	83,732	-	21,292	-	-
現金及現金等額	Cash and cash equivalents	33,743	696	6,955	160	-
貿易應付款項	Trade payables	(140,652)	(1,483)	(451)	-	-
衍生金融工具	Derivative financial instruments	-	-	(498)	-	-
整體淨風險	Overall net exposure	(18,946)	(787)	27,298	160	1,166

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十三、財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本集團(續)

由於美元與港元掛鈎，本集團預計美元兌港元之匯率將不會發生任何重大變動。董事認為，毋須披露本集團以美元列值之金融資產及負債有關之敏感度分析，原因是由於結算日美元兌港元之匯率變動不大，故該等敏感度分析並無提供額外價值。下表顯示本集團於結算日附帶重大風險之匯率的合理可能變動，可能令本集團之年內溢利及權益出現之概約變動。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Group (continued)

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2011			2010				
		外匯匯率 上升/ (下降)	對年內 溢利之 影響	Effect on profit for the year 千港元 HK\$'000	權益 Equity 千港元 HK\$'000	外匯匯率 上升/ (下降)	對年內 溢利之 影響	Effect on profit for the year 千港元 HK\$'000	權益 Equity 千港元 HK\$'000
		Increase/ (Decrease) in foreign exchange rates				Increase/ (Decrease) in foreign exchange rates			
歐元	Euro	+5%	10	10	+5%	(39)	(39)		
		-5%	(10)	(10)	-5%	39	39		
英鎊	British Pounds	+5%	516	516	+5%	(496)	(496)		
		-5%	(293)	(293)	-5%	(1,803)	(1,803)		
加元	CAD	+5%	5	5,666	+5%	8	8		
		-5%	(5)	(5,666)	-5%	(8)	(8)		
菲律賓披索	Philippines Pesos	+5%	-	60	+5%	-	58		
		-5%	-	(60)	-5%	-	(58)		

四十三、財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本公司

本公司無須承受外匯風險。

敏感度分析乃假設外幣匯率於結算日出現變動而釐定，而所有其他變量乃保持不變。

列出之變動指管理層評估外匯匯率於期內至下一個年度結算日可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

(ii) 股本價格風險

股本價格風險與市場價格變動(利率及外匯匯率變動除外)導致金融工具公平值或未來現金流量出現波動之風險有關。本集團透過其於歸類按以公平值計入損益之金融資產或可供出售金融資產之上市股本證券之投資承受股本價格風險。董事會通過維持具有不同風險與回報之投資組合管理此等風險，並將於需要時考慮安排對沖風險。本集團並無承受商品價格風險。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Company

The Company did not expose to foreign currency risk.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(ii) Equity price risk

Equity price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to equity price risk through its investments in listed equity securities which are classified as at fair value through profit or loss, or available-for-sale. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十三、財務風險管理目標及政策(續)

市場風險(續)

(ii) 股本價格風險(續)

於二零一一年六月三十日，倘股本價格上升／(下跌)10%而所有其他變數維持不變，則：

- 本集團年內之溢利將增加／(減少)約1,388,000港元(二零一零年：增加／(減少)約1,152,000港元)。此乃主要由於按公平值計入損益賬之金融資產變動所致；及
- 由於列入本集團之可供出售之金融資產之上市股本投資之公平值發生變動，本集團之股本(保留溢利除外)將增加／(減少)約13,349,000港元(二零一零年：增加／(減少)2,456,000港元)。

上述敏感度分析乃假設於結算日出現價格變動而釐定，並已應用至本集團於該日之投資。

本集團自過往年度以來一直遵守管理股本價格風險之政策，並認為該等政策有效。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Equity price risk (continued)

At 30 June 2011, if equity prices had increased/ (decreased) by 10% and all other variables were held constant:

- the Group's profit for the year would increase/ (decrease) by approximately HK\$1,388,000 (2010: increase/(decrease) by approximately HK\$1,152,000). This is mainly due to the changes in financial assets at fair value through profit or loss; and
- the Group's equity other than retained profits would increase/(decrease) by approximately HK\$13,349,000 (2010: increase/(decrease) by approximately HK\$2,456,000) as a result of the changes in fair value of listed equity investments included in the Group's available-for-sale financial assets.

This sensitivity analysis has been determined assuming that the price change had occurred at the reporting dates and has been applied to the Group's investment on that date.

The policies to manage equity price risk have been followed by the Group since prior years and are considered to be effective.

四十三、財務風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動之風險有關。本集團承受之利率風險主要來自銀行借貸。大部分銀行借貸以浮息安排，本集團承受現金流量利率風險。於結算日尚未償還銀行借貸之利率及償還期限分別於附註二十九內披露。

現時，本集團並無利率對沖政策，但管理層會監察利率風險，並將於需要時考慮對沖重大利率風險。

下表闡述自年初起計，年內除稅後溢利及保留盈利對出現±100基點(二零一零年：±100基點)利率變動之敏感度，此乃根據本集團於各結算日持有之銀行餘額及計息銀行借貸計算(受活期利息變動影響)。所有其他變數維持不變。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(iii) 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. The Group is exposed to interest rate risk primarily arising from bank borrowings. Majority of the bank borrowings are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank borrowings outstanding at reporting dates are disclosed in note 29 respectively.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The following table illustrates the sensitivity of the profit after tax for the year and retained profits to a change in interest rates of +100 basis point and -100 basis point (2010: +100 basis point and -100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances and interest bearing bank borrowings held at each reporting date which are subject to variable interest rates. All other variables are held constant.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十三、財務風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險(續)

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
倘利率上升100基點 (二零一零年：100基點)	If interest rates were 100 basis point (2010: 100 basis point) higher		
年內純利增加	Net profit for the year increase by	43	730
倘利率下降100基點 (二零一零年：100基點)	If interest rates were 100 basis point (2010: 100 basis point) lower		
年內純利減少	Net profit for the year decrease by	(43)	(730)

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。倘交易對方未能就每個類別的已確認金融資產履行彼等的責任，則本集團所面對之最大信貸風險以綜合財務狀況表所列該等資產的賬面值為限。為減低信貸風險，高級管理層遵守信貸及風險管理政策，以審批信貸限額及就是否追收拖欠應收款項作出決定。此外，本集團於各結算日檢討各項獨立應收款項，以確保已就不可收回數額計算足夠減值虧損。因此，董事會認為本集團已有效控制及大幅減低信貸風險。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
倘利率上升100基點 (二零一零年：100基點)	If interest rates were 100 basis point (2010: 100 basis point) higher		
年內純利增加	Net profit for the year increase by	43	730
倘利率下降100基點 (二零一零年：100基點)	If interest rates were 100 basis point (2010: 100 basis point) lower		
年內純利減少	Net profit for the year decrease by	(43)	(730)

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

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 instruments and cause a financial loss to the Group. The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount for each individual account receivables at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the board of directors considers that the Group's credit risk is effectively controlled and significantly reduced.

四十三、財務風險管理目標及政策(續)

信貸風險(續)

本公司面臨的最大信貸風險主要來自應收附屬公司款項、其他應收款項及與財務報告附註三十七所述的財務擔保合約有關的或然負債。

本集團的信貸風險分散於多名交易對手及客戶。因此，本集團並無涉及單一債務人的重大集中信貸風險。

現金及銀行結餘之信貸風險因現金為存入於高信貸評級的銀行而得以減低。

有關本集團就長期及貿易應收款項之信貸風險所承擔之風險之進一步量化數據分別於財務報告附註二十二及二十四中披露。

除附註二十二(a)詳細披露之長期應收賬款外，本集團之金融資產概無以附屬抵押品或其他信貸升級形式作為抵押。

本集團自過往年度以來一直遵守信貸政策，並認為已將本集團面臨之信貸風險有效限制至令人滿意水平。

流動資金風險

流動資金風險與本集團未能達成其有關金融負債責任之風險有關。在管理流動資金風險中，本集團管理層監察及維持足夠水平之現金及現金等額，以為本集團之營運提供資金及減低長期及短期現金流波動之影響。管理層監察銀行借貸之使用並確保遵守貸款契約。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Company's maximum exposure to credit risk is primarily attributable to amounts due from subsidiaries, other receivables and contingent liabilities in relation to the financial guarantee contracts as detailed in note 37 to the financial statements.

The Group's credit risk exposure is spread over a number of counterparties and customers. Hence, it has no significant concentration of credit risk by a single debtor.

Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

Further quantitative data in respect of the Group's exposure to credit risk arising from long term and trade receivables are disclosed in notes 22 and 24 to the financial statements respectively.

Save as the long term receivables as detailed in note 22(a), none of the Group's financial assets are secured by collateral or other credit enhancements.

The credit 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.

Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十三、財務風險管理目標及政策(續)

流動資金風險(續)

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

本集團按合約未折現付款呈列於結算日之金融負債的到期日組合如下：

本集團

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contracted undiscounted payments, was as follows:

Group

	賬面值 Carrying amount 千港元 HK\$'000	合約未折現 現金流量 總額 Total contractual undiscounted cash flow 千港元 HK\$'000	1年內或 按要求償還 Within 1 year or on demand 千港元 HK\$'000	1年以上 但少於2年 More than 1 year but less than 2 years 千港元 HK\$'000
於二零一一年六月三十日	As at 30 June 2011			
非衍生金融負債：	Non-derivative financial liabilities:			
貿易應付款項	143,522	143,522	143,522	–
其他應付款項及 應計費用	41,859	41,859	41,859	–
應付一間共同控制 實體款項	14	14	14	–
銀行貸款－有抵押	235,139	244,464	47,101	197,363
可換股票據	50,802	58,169	4,088	54,081
應付最終控股 公司款項	7,877	7,877	–	7,877
	479,213	495,905	236,584	259,321

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

四十三、財務風險管理目標及政策(續)

流動資金風險(續)

本集團(續)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

		賬面值 Carrying amount 千港元 HK\$'000	合約未折現 現金流量 總額 Total contractual undiscounted cash flow 千港元 HK\$'000	1年內或 按要求償還 Within 1 year or on demand 千港元 HK\$'000	1年以上 但少於2年 More than 1 year but less than 2 years 千港元 HK\$'000
於二零一零年六月三十日	As at 30 June 2010				
非衍生金融負債：	Non-derivative financial liabilities:				
貿易應付款項	Trade payables	147,645	147,645	147,645	–
其他應付款項及 應計費用	Other payables and accruals	44,920	44,920	44,920	–
應付聯營公司款項	Due to associates	335	335	335	–
應付一間共同控制 實體款項	Due to a jointly controlled entity	5	5	5	–
銀行貸款－有抵押	Bank loans, secured	178,994	185,144	172,744	12,400
非控制權益貸款	Loans from non-controlling interests	1,125	1,125	–	1,125
應付最終控股 公司款項	Due to ultimate holding company	7,877	7,877	–	7,877
		380,901	387,051	365,649	21,402
衍生金融負債：	Derivative financial liabilities:				
衍生金融工具	Derivative financial instruments	498	498	498	–
		381,399	387,549	366,147	21,402

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十三、財務風險管理目標及政策(續)

流動資金風險(續)

本公司

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

	賬面值 Carrying amount 千港元 HK\$'000	合約未折現 現金流量 總額 Total contractual undiscounted cash flow 千港元 HK\$'000	1年內或 按 要求償還 Within 1 year or on demand 千港元 HK\$'000	1年以上 但少於2年 More than 1 year but less than 2 years 千港元 HK\$'000	
於二零一一年六月三十日 其他應付款項及應計費用	As at 30 June 2011 Other payables and accruals	492	492	492	-
所發出之財務擔保 最大擔保金額	Financial guarantee issued Maximum amount guaranteed	-	235,139	235,139	-
於二零一零年六月三十日 其他應付款項及應計費用	As at 30 June 2010 Other payables and accruals	1,439	1,439	1,439	-
所發出之財務擔保 最大擔保金額	Financial guarantee issued Maximum amount guaranteed	-	178,994	178,994	-

於財務狀況表確認之公平值計量

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輸入之相對可靠性，將金融資產及負債劃分為三層之組別。公平值架構分為以下各層：

Fair value measurements recognised in the statement of financial position

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:

四十三、財務風險管理目標及政策(續)

於財務狀況表確認之公平值計量(續)

- 第1層：相同資產於活躍市場之報價(未經調整)；
- 第2層：就工具而直接(即價格)或間接(即從價格推衍)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據而有關工具之輸入(無法觀察之輸入)。

一項金融資產及負債整體所應歸入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層次資料釐定。於綜合財務狀況表內按公平值計量之金融資產及負債乃劃分為以下之公平值架構：

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value measurements recognised in the statement of financial position (continued)

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the instruments, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the instruments that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十三、財務風險管理目標及政策(續)

於財務狀況表確認之公平值計量
(續)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value measurements recognised in the statement of financial position (continued)

		第1層 Level 1 千港元 HK\$'000 (附註a) (note a)	第2層 Level 2 千港元 HK\$'000 (附註b) (note b)	第3層 Level 3 千港元 HK\$'000 (附註c) (note c)	總計 Total 千港元 HK\$'000
於二零一一年六月三十日	As at 30 June 2011				
可供出售之金融資產	Available-for-sale financial assets				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	18,527	–	–	18,527
– 在海外上市之股本證券	– Equity securities listed in overseas	114,960	–	–	114,960
持作買賣之上市證券：	Listed securities held for trading:				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	13,874	–	–	13,874
可換股票據之贖回選擇權	Redemption option of convertible note	–	–	1,361	1,361
衍生金融工具	Derivative financial instruments	–	126	–	126
		147,361	126	1,361	148,848
於二零一零年六月三十日	As at 30 June 2010				
可供出售之金融資產	Available-for-sale financial assets				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	23,393	–	–	23,393
– 在海外上市之股本證券	– Equity securities listed in overseas	1,166	–	–	1,166
持作買賣之上市證券：	Listed securities held for trading:				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	11,517	–	–	11,517
衍生金融工具	Derivative financial instruments	–	(498)	–	(498)
		36,076	(498)	–	35,578

四十三、財務風險管理目標及政策(續)

於財務狀況表確認之公平值計量(續)

用於計量公平值之方法及估值技術與以往之報告期間相比並無改變。

附註：

- (a) 上市股本證券之公平值乃經參考結算日所報之買入價釐定並已按報告期末即期外匯貨幣匯率兌換(倘適當)。
- (b) 衍生金融工具之公平值乃使用活躍市場類似工具之報價釐定，或使用估值技術，其中所有重要輸入均直接或間接基於可觀察市場數據。
- (c) 歸類為第3層之本集團金融工具乃使用建基於並非以可觀察市場數據為基準之重要輸入之估值技術。

於年內，並無第1層與第2層間的公平值計量轉撥，亦無任何資產轉入或轉出第3層(二零一零年：無)。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value measurements recognised in the statement of financial position (continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Notes:

- (a) Fair values of listed equity securities have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- (b) Fair values of derivative financial instruments are measured using quoted prices in active markets for similar instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- (c) The Group's financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2010: Nil).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十四、以類別分類的金融資產及負債概要

本集團及本公司於結算日確認的金融資產及負債的賬面值可按以下分類。參見附註3.13及3.20以瞭解金融工具的分類如何影響彼等的隨後計量。

44. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's and the Company's financial assets and liabilities as recognised at reporting dates may be categorised as follows. See notes 3.13 and 3.20 for explanations about how the category of financial instruments affects their subsequent measurement.

	本集團 Group		本公司 Company		
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000	
	(重列) (restated)				
金融資產	Financial assets				
非流動資產	Non-current assets				
可供出售之金融資產	Available-for-sale financial assets	137,718	28,790	-	-
貸款及應收款項：	Loans and receivables:				
— 墊予共同控制實體之貸款	— Loans to jointly controlled entities	330,300	255,800	-	-
— 應收附屬公司款項	— Due from subsidiaries	-	-	378,822	361,199
		468,018	284,590	378,822	361,199
流動資產	Current assets				
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	15,235	11,517	1,361	-
衍生金融工具	Derivative financial instruments	126	-	-	-
貸款及應收款項：	Loans and receivables:				
— 貿易應收款項	— Trade receivables	116,484	113,375	-	-
— 其他應收款項	— Other receivables	4,109	8,749	319	-
— 應收附屬公司款項	— Due from subsidiaries	-	-	173,772	141,317
— 應收聯營公司款項	— Due from associates	18	202	8	8
— 應收一間共同控制實體款項	— Due from a jointly controlled entity	141	110	-	-
— 現金及現金等額	— Cash and cash equivalents	49,867	153,940	76	83
		185,980	287,893	175,536	141,408
		653,998	572,483	554,358	502,607

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

四十四、以類別分類的金融資產及負債概要 (續)

44. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

(continued)

	本集團		本公司	
	2011	2010	2011	2010
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		重列 (restated)		
金融負債	Financial liabilities			
流動負債	Current liabilities			
以攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:			
– 貿易應付款項	(143,522)	(147,645)	–	–
– 其他應付款項及應計費用	(41,859)	(44,920)	(492)	(1,439)
– 應付聯營公司款項	–	(498)	–	–
– 應付共同控制實體款項	(14)	(5)	–	–
– 銀行貸款 – 有抵押	(235,139)	(178,994)	–	–
以公平值計入損益之金融負債：	Financial liabilities at fair value through profit or loss:			
– 衍生金融工具	–	(498)	–	–
	(420,534)	(372,560)	(492)	(1,439)
非流動負債	Non-current liabilities			
以攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:			
– 應付最終控股公司款項	(7,877)	(7,877)	–	–
– 非控制權益貸款	–	(1,125)	–	–
– 可換股票據	(50,802)	–	(50,802)	–
	(58,679)	(9,002)	(50,802)	–
	(479,213)	(381,562)	(51,294)	(1,439)

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十五、以股份為基礎之 報酬計劃

本公司之購股權計劃由本公司股東於二零一零年七月十三日批准。該計劃有效期為十年。

董事會(「董事會」)可酌情邀請任何下列合資格人士接受購股權以認購本公司之股份。

- (i) 本公司之任何僱員(無論是全職或兼職)、高級行政人員或主管、經理、董事(包括執行、非執行及獨立非執行董事)或顧問;已經或將會對本集團之增長及發展作出貢獻之任何本集團附屬公司或任何接受投資公司(由董事會釐訂);或
- (ii) 任何接受投資公司。

認購價至少須為以下之最高者：
(i)本公司股份於授出購股權日期(必須為營業日)在聯交所每日報價表所報之收市價；(ii)本公司股份緊接授出購股權日期前五(5)個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值。

45. SHARE-BASED COMPENSATION SCHEME

The share option scheme of the Company (the “Scheme”) was approved by the shareholders of the Company on 13 July 2010. The Scheme would be valid for a period of ten years.

The board of directors (“Board”) may in its discretion, invite any following eligible person to take up the options to subscribe for shares of the Company.

- (i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company; any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group; or
- (ii) any investee.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares of the Company.

四十五、以股份為基礎之 報酬計劃(續)

合資格人士必須於建議授出日期起十個營業日內接納建議授出。於接納購股權時，承授人須向本公司支付1港元作為授出代價。行使根據該計劃所授出之全部購股權所發行的股份總數不得超過(i)採納日期本公司已發行股份之10%；或(ii)本公司不時已發行股本之30%。除非取得本公司股東於股東大會上批准，否則於任何12個月期間，授予每名合資格人士之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將予發行之股份總數不可超逾本公司當時已發行股本之1%。

購股權期限須由董事會於授出各項購股權時知會各承授人，惟該期限不得早於建議授出日期而又不超過由建議授出日期起計十年之日期開始。該計劃自獲採納以來並未根據該計劃授出任何購股權。

45. SHARE-BASED COMPENSATION SCHEME (continued)

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1 to the Company as consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue at the adoption date; or (ii) 30% of the issued share capital of the Company from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company in general meetings.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date. No share option was granted pursuant to the Scheme since its adoption.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度



四十六、資本管理

本集團資本管理的首要目標為維持穩健之信貸評級及資本比率，為支持其業務及使股東價值最大化。

本集團管理其資本架構，並視乎經濟狀況的變動作出調整。為維持或調整資本架構，本集團可調整向股東支付的股息、向股東退還資本或發行新股份。於本年度及上一年度，本集團並無對目標、政策或程序作出改變。

本集團通過使用資本負債比率監控資本，資本負債比率界定為淨負債除以權益總額加淨負債。淨負債以綜合財務狀況表所列示之銀行及其他借貸金額減現金和現金等額計算。本集團旨在將資本負債比率維持在合理水平。董事認為，於結算日，本集團資本負債比率維持在合理水平。於結算日的資產負債比率如下：

46. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank and other borrowings less the sum of cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the reporting dates. The gearing ratios as at the reporting date were as follows:

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2011
截至二零一一年六月三十日止年度

四十六、資本管理 (續)

46. CAPITAL MANAGEMENT (continued)

		本集團 Group	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)
流動負債	Current liabilities		
銀行貸款—有抵押	Bank loans, secured	235,139	178,994
非流動負債	Non-current liabilities		
可換股票據	Convertible note	50,802	—
應付最終控股公司款項	Due to ultimate holding company	7,877	7,877
非控制權益貸款	Loans from non-controlling interests	—	1,125
債務總額	Total debts	293,818	187,996
減：現金及現金等額	Less: Cash and cash equivalents	(49,867)	(153,940)
淨負債	Net debts	243,951	34,056
權益總額	Total equity	1,033,138	1,007,516
權益總額及淨負債	Total equity and net debts	1,277,089	1,041,572
資本負債比率	Gearing ratio	19.1%	3.3%

**物業詳情**

於二零一一年六月三十日

PARTICULARS OF PROPERTY

as at 30 June 2011

投資物業**INVESTMENT PROPERTY**

位置 Location	用途 Use	租期 Lease term	本集團應佔權益 Attributable interest of the Group
德輔道中 236-242 號 236-242 Des Voeux Road Central	商業 Commercial	長期 Long	100%

五年財務摘要

以下為本集團過去五個財政年度業績及資產、負債與非控制權益之摘要，摘錄自相關已刊發之經審核財務報告並按情況重新分類列出。該摘要並不構成經審核財務報告之一部分。

業績

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)	2009 千港元 HK\$'000 (重列) (restated)	2008 千港元 HK\$'000 (重列) (restated)	2007 千港元 HK\$'000 (重列) (restated)
收益	Revenue	973,501	1,031,708	1,189,622	1,497,682	1,632,180
除所得稅前溢利	Profit before income tax	35,387	11,189	71,142	101,073	259,794
所得稅(開支)/抵免	Income tax (expense)/credit	(5,646)	(6,594)	1,130	(10,790)	(10,898)
年度溢利	Profit for the year	29,741	4,595	72,272	90,283	248,896
非控制權益	Non-controlling interests	3,712	217	(10)	(3,611)	(74,010)
本公司擁有人 應佔純利	Net profit attributable to the owners of the Company	33,453	4,812	72,262	86,672	174,886

資產、負債及非控制權益

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and restated as appropriate, is set out as below. This summary does not form part of the audited financial statements.

RESULTS

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重列) (restated)	2009 千港元 HK\$'000 (重列) (restated)	2008 千港元 HK\$'000 (重列) (restated)	2007 千港元 HK\$'000 (重列) (restated)
資產總值	Total assets	1,528,734	1,399,111	2,013,672	1,673,773	1,683,031
負債總額	Total liabilities	(495,596)	(391,595)	(967,771)	(731,523)	(840,841)
非控制權益	Non-controlling interests	3,665	(1,057)	(1,274)	(1,865)	(1,208)
		1,036,803	1,006,459	1,044,627	940,385	840,982

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

