



# CAPITAL VC LIMITED

## 首都創投有限公司

(Incorporated in the Cayman Islands with limited liability  
and carrying on business in Hong Kong as CNI VC Limited)

(於開曼群島註冊成立之有限公司  
並以 CNI VC Limited 名稱在香港經營業務)  
Stock Code 股份代號 : 02324

Annual Report

**2010/11**

年報



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yau Chung Hong  
Mr. Chui Tak Keung, Duncan  
Mr. Kong Fanpeng  
Dr. Liu Ta-pei

#### Non-executive Director

Mr. Hung Cho Sing (appointed on 15 September 2011)

#### Independent Non-executive Directors

Mr. Lam Kwan  
Mr. Chan Ming Sun, Jonathan  
Mr. Shiu Siu Tao

### AUDIT COMMITTEE

Mr. Lam Kwan  
Mr. Chan Ming Sun, Jonathan  
Mr. Shiu Siu Tao

### REMUNERATION COMMITTEE

Mr. Lam Kwan  
Mr. Chan Ming Sun, Jonathan  
Mr. Shiu Siu Tao

### COMPANY SECRETARY

Mr. Chan Kwan Pak

### AUTHORISED REPRESENTATIVES

Mr. Yau Chung Hong  
Mr. Chan Kwan Pak

### CUSTODIAN

Standard Chartered Bank  
15/F, Standard Chartered Tower  
388 Kwun Tong Road  
Kwun Tong  
Kowloon, Hong Kong

### INVESTMENT MANAGER

Tripod Management Limited  
901 Wilson House  
19 Wyndham Street  
Central, Hong Kong

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

### 董事會

#### 執行董事

丘忠航先生  
徐德強先生  
孔凡鵬先生  
劉大貝博士

#### 非執行董事

洪祖星先生(於二零一一年九月十五日獲委任)

#### 獨立非執行董事

林 群先生  
陳銘燊先生  
蕭少滔先生

#### 審核委員會成員

林 群先生  
陳銘燊先生  
蕭少滔先生

#### 薪酬委員會成員

林 群先生  
陳銘燊先生  
蕭少滔先生

#### 公司秘書

陳筠栢先生

#### 授權代表

丘忠航先生  
陳筠栢先生

#### 託管商

渣打銀行  
香港九龍  
觀塘  
觀塘道388號  
渣打中心15樓

#### 投資管理人

鼎基投資管理有限公司  
香港中環  
雲咸街19號  
威信大廈901室

#### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

# CORPORATE INFORMATION

## 公司資料



### AUDITOR

Cheng & Cheng Limited  
Certified Public Accountants  
10th Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai  
Hong Kong

### 核數師

鄭鄭會計師事務所有限公司  
香港灣仔  
告士打道138號  
聯合鹿島大廈10樓

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 7601B, Level 76,  
International Commerce Centre,  
1 Austin Road West, Kowloon,  
Hong Kong

### 香港主要營業地點

香港  
九龍柯士甸道西1號  
環球貿易廣場76樓  
7601B室

### LEGAL ADVISERS

#### As to Hong Kong law

Chiu & Partners  
41/F, Jardine House  
1 Connaught Place, Central  
Hong Kong

### 法律顧問

香港法律  
趙不渝·馬國強律師事務所  
香港  
中環康樂廣場1號  
怡和大廈41樓

#### As to Cayman Islands law

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

### 開曼群島法律

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場一期2901室

### WEBSITE

[www.capital-vc.com](http://www.capital-vc.com)

### 網址

[www.capital-vc.com](http://www.capital-vc.com)

### STOCK CODE

02324

### 股份代號

02324

# EXECUTIVE DIRECTOR'S STATEMENT

## 執行董事報告書

On behalf of the board of directors (the "Board") of Capital VC Limited (carrying on business in Hong Kong as CNI VC Limited) (the "Company") and its subsidiaries (collectively the "Group"), it is my pleasure to present you the Group's audited annual results for the year ended 30 June 2011.

### FINANCIAL HIGHLIGHTS

During the year under review, the Group recorded a negative turnover of HK\$1.0 million (2010: positive HK\$23.3 million) and net profit attributable to equity holders of the Company of HK\$23.4 million (2010: HK\$36.0 million).

During the year, the Group continued to diversify our investment portfolio and increase our resources in listed investments with better liquidity.

As affected by the fragile global investment environment since the second quarter of 2011, the Group recorded a net loss on financial assets at FVTPL of HK\$2.3 million in the current year. The bullion market was, however, an opposite of the performance of global equity market. The ascending bullion price led to keen bullion trading activities during the year. As a result, the performance of the Group's associate, CNI Bullion Limited, was outstanding and its profit shared to the Group of HK\$41.7 million was adequate to cover the fair result in the equity investments of the Group.

The net proceeds from a placement, a rights issue exercise and exercise of share options totalling HK\$86.6 million enlarged the capital base during the year. Together with the total comprehensive income for the year attributable to equity holders of the Company of HK\$8.1 million and increase of reserve of HK\$2 million due to grant of share options, the net asset value of the Group increased by 30.5% from HK\$317.4 million as at 30 June 2010 to HK\$414.1 million as at 30 June 2011.

### BUSINESS REVIEW AND PROSPECT

During the year under review, the global economic recovery continued during the first three quarters. To enhance our capital and shareholder bases, improve the Group's competitiveness as well as participate in diversified high quality projects, the Company underwent a placement and a rights issue exercise during the year. The Company successfully placed approximately 64.9 million shares at HK\$0.35 per share in December 2010 and approximately 194.7 million shares were allotted and issued at HK\$0.3 each in March 2011 by way of rights issue. Gross proceeds of approximately HK\$81.1 million were obtained from the above fund raising exercises.

本人謹此代表董事會，欣然宣佈首都創投有限公司（以CNI VC Limited名稱在香港經營業務）（「本公司」）及其附屬公司（合稱「本集團」）截至二零一一年六月三十日止年度經審核之全年業績。

### 財務撮要

於回顧年內，本集團錄得負營業額1,000,000港元（二零一零年：正23,300,000港元），本公司股權持有人應佔盈利則為23,400,000港元（二零一零年：36,000,000港元）。

於本年度，本集團繼續將其投資組合多元化，並調撥更多資源於具較高流通性之上市證券。

自二零一一年第二季度起，由於受到不穩定的全球投資環境之影響，本集團於本年度錄得按公允值於收益表內處理之財務資產虧損淨額2,300,000港元。然而，貴金屬市場與全球股本市場之表現卻南轅北轍。不斷上升的貴金屬價格導致年內金銀交易活動頻仍，本集團聯營公司中國北方金銀業有限公司因而表現出色，本集團分佔其溢利高達41,700,000港元，足以彌補本集團股本投資平平之表現。

於本年度，配售、供股及行使購股權之所得款項淨額達86,600,000港元，擴大了資本基礎。連同本公司股權持有人應佔年度全面收益總額8,100,000港元以及因授出購股權而增加之儲備2,000,000港元，本集團之資產淨值由二零一零年六月三十日之317,400,000港元增加30.5%至二零一一年六月三十日之414,100,000港元。

### 業務回顧及前景

於回顧年內，全球經濟於首三個季度期間持續復甦。為加強資本及股東基礎，改善本集團競爭力以及參與各種高質素項目，本公司於年內進行配售及供股活動。本公司於二零一零年十二月成功按每股0.35港元配售約64,900,000股股份，而於二零一一年三月以供股方式配發及發行約194,700,000股股份，每股供股價為0.3港元。來自上述資金籌集活動之所得款項總額約81,100,000港元。

# EXECUTIVE DIRECTOR'S STATEMENT

## 執行董事報告書

The investment environment, however, has changed drastically since the last quarter. A series of unfavorable events happened, and the European debt crisis became the main theme of the global investment market. Another focus in the market was the uncertainty of US government credit rating downgrade, which was subsequently realized in August 2011. Due to the worsening of the investment environment, the Group recorded a slight loss on financial asset at fair value through profit or loss of approximately HK\$2.3 million, which represented only 1.4% of financial assets at fair value through profit or loss of approximately HK\$165.9 million as at 30 June 2011. In addition to the listed investments mentioned above, the valuation of an available-for-sale investment – Quidam Assets Limited was also adversely affected by the uncertainties in the market. To react to the volatile investment market, the Group changed the portfolio combination. Listed investments with higher liquidity carried more weight in the portfolio.

Looking forward, we expect the economic growth of the US and Europe will slow down. Market risk aversion is likely to grow fuelling bigger market uncertainty and volatility, the developed and developing markets alike. However, the promise by the US Federal Reserve to keep interest rates low for two more years is favorable to the equity investments. Another positive factor is that the Chinese Government may be less hawkish to further tighten the current macro policy in the near term. The Directors will adopt cautious measures to manage the portfolio of investments of the Group.

### APPRECIATION

The Board would like to take this opportunity to express our gratitude to all management team and staff members for their dedication and contribution in the past year. We would also like to extend our sincere thanks and appreciation to our shareholders and business partners for their continued support to as well as their confidence in the Group.

**Yau Chung Hong**  
*Executive Director*

Hong Kong, 30 September 2011

然而，投資環境自上個季度起徹底改變。一系列不利事件相繼出現，歐洲債務危機成為全球投資市場之主題。另一市場焦點為美國政府信貸評級有遭下調之虞，到了二零一一年八月評級下調終於變成事實。由於投資環境逆轉，本集團於按公平值計入損益之財務資產錄得約2,300,000港元之輕微虧損，僅佔二零一一年六月三十日按公平值計入損益之財務資產約165,900,000港元之1.4%。除上文所述之上市投資外，可供出售投資之估值 – Quidam Assets Limited亦受到市場不確定因素之不利影響。為應對不穩定的投資市場，本集團改變投資組合。具較高流通性之上市投資在投資組合中佔有較大比重。

展望未來，本集團預期美國及歐洲之經濟增長將放緩。市場避險情緒升溫可能引發更大的市場不確定性和波動，發達國家和發展中國家均難倖免。即便如此，美國聯邦儲備局承諾再維持兩年之低利率，此對股本投資而言實屬有利。另一利好的一面是，中國政府於近期進一步收緊當前之宏觀政策的機會似乎減低。董事將採取審慎措施以管理本集團之投資組合。

### 鳴謝

董事會謹藉此機會向全體管理人員及員工於過去一年之努力及竭誠服務致以衷心感謝，亦謹此向股東及業務夥伴對本集團之鼎力支持及信任致謝。

**執行董事**  
丘忠航

香港，二零一一年九月三十日

# BIOGRAPHIES OF DIRECTORS

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Yau Chung Hong**, aged 41, obtained a Bachelor degree in Accountancy from Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Yau possesses extensive experience and knowledge in accounting and financial management. Mr. Yau is also an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279) and Radford Capital Investment Limited (Stock Code: 901), the securities of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

**Mr. Chui Tak Keung, Duncan**, aged 42, holds a Bachelor of Science degree (Applied and Engineering Physics) and a Master of Engineering degree (Operations Research and Industrial Engineering) from Cornell University U.S.A. Mr. Chui is an experienced investor and business manager for direct investment and private equity ventures in Asia. He previously held positions at management consulting firms, Andersen Consulting and A.T. Kearney, as well as a venture capital firm, Transpac Capital Group, which focused on private equity investments in Asia, where Mr. Chui specialised on the consumer products, hospitality industry, as well as telecommunications, media and technology sectors. Mr. Chui is also an executive director and the CEO of China Private Equity Investment Holdings Limited, whose securities are listed on AIM board of the London Stock Exchange.

**Mr. Kong Fanpeng**, aged 43, obtained a Bachelor's degree in Finance and Auditing from Zhongshan University, the PRC. Mr. Kong was a manager of Huizhou TCL Information System Limited and Guangzhou Bada Telecommunications Limited. He also worked as the general manager of the PRC market and an executive director respectively at Chief Securities Limited in Hong Kong and Excalibur Securities Limited in Hong Kong, specializing in risk averse arbitrage trading in both Shenzhen and Hong Kong capital market. Mr. Kong has a wealth of experience in the Hong Kong securities market for over 10 years and is well versed in investment in the second board market. Mr. Kong is currently the chairman and an executive director of Shenzhen Wansheng Investment Management Company Limited.

### 執行董事

丘忠航先生，41歲，畢業於香港理工大學，取得會計學士學位，現為香港會計師公會會員及英國特許公認會計師公會資深會員。丘先生擁有豐富之會計及財務管理經驗及知識。丘先生是聯交所主板上市公司民豐企業控股有限公司(股份代號：279)及萊福資本控股有限公司(股份代號：901)之獨立非執行董事。

徐德強先生，42歲，持有美國康乃爾大學應用及工程物理學士學位及業務研究及工業工程碩士學位。徐先生為資深投資者及亞洲直接投資與私人股本企業業務經理，曾任職管理顧問公司Andersen Consulting及A.T. Kearney以及專門從事亞洲私人股本投資之企業股本公司Transpac Capital Group，專責消費產品、酒店接待業以至電訊、媒體及科技界別。徐先生亦是福泰中國投資控股有限公司(倫敦交易所AIM板上市公司)之執行董事兼行政總裁。

孔凡鵬先生，43歲，畢業於中國中山大學財務審計系。孔先生曾任職惠州TCL訊息系統有限公司及廣州八達電子通訊有限公司業務經理，亦先後任職於香港致富證券有限公司及香港駿溢證券有限公司中國業務部之總經理及執行董事，專責深港兩地資本市場無風險套利工作。孔先生有近十年香港資本市場的投資經驗，對中港兩地之二級市場證券投資尤為熟悉。孔先生現為深圳萬勝投資管理有限公司主席及執行董事。

# BIOGRAPHIES OF DIRECTORS

## 董事履歷

**Dr. Liu Ta-pei**, aged 60, graduated from Chung-Hsing University in Taiwan. After graduation, he continued his studies in Cheng-Chi University, Taiwan and the University of Southern California, U.S.A. and obtained Master of Science and MBA degrees respectively. He was then conferred his Doctoral degree in public administration from the University of La Verne, U.S.A. Apart from his strong educational background, Dr. Liu has been active in the financial field for more than 20 years. He had been the director respectively of Universal Chinese Securities Finance Co. Ltd., Chung-Hsin Bill Co. Ltd., and Central Investment Holding Company and the chairman of Jen Hua Investment Holding Company. Dr. Liu had also served as CEO of Taiwan KMT (Ruling Party) Business Investment Committee and had served the board of China Development Industry Bank, one of the top management of Taiwan's largest Investment Banks. Dr. Liu had been the CEO and an executive director of the Core Pacific-Yamaichi Group. Because of his outstanding contribution in the financial field, Dr. Liu was granted the honour of 'Golden Peak Award of Outstanding Corporation Leaders in Taiwan' in 1998, and was ranked as one of the 'Top Ten Intelligent Financial Personnel in Greater China' and was conferred the 'Best Integrity Award' in 2008. Dr. Liu is a non-executive director of Rocklands Richfield Limited, a company listed on the Australian Stock Exchange.

### NON-EXECUTIVE DIRECTOR

**Mr. Hung Cho Sing**, aged 70, has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. Mr. Hung was appointed by the HKSAR Government as a member of the Hong Kong Film Development Council since 2007. He was also appointed as a director of the China Film Association since 2009.

Mr. Hung is also a member of HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council. Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. Hung is an independent non-executive director of China Star Entertainment Limited (stock code: 326).

劉大貝博士，60歲，畢業於台灣中興大學，並分別於台灣政治大學東亞研究所及美國南加州大學取得碩士及企業管理碩士學位，及後更於美國萊佛大學取得公共管理學博士學位。劉博士除學識淵博外，亦活躍於財經界廿餘年，曾出任環華證金股份有限公司、中興票據股份有限公司、中央投資股份有限公司及光華投資股份有限公司董事，以及建華投資公司董事長，並曾擔任台灣國民黨黨營事投資管委會執行長，亦曾服務台灣最大投資銀行「中華開發工業銀行」董事會。劉博士曾任京華山一證券集團行政總裁及執行董事。由於劉博士於財經界成就卓越，彼於一九九八年榮獲「台灣傑出企業領導人金峰獎」，又於二零零八年獲頒中國北京「中華十大財智人物」最佳誠信獎。劉博士是澳大利亞上市公司Rocklands Richfield Limited的非執行董事。

### 非執行董事

洪祖星先生，現年70歲，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司會長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之會長。洪先生自二零零七年起獲香港特別行政區政府委任為香港電影發展局委員。彼亦於二零零九年獲委任為中國電影家協會理事。

洪先生為香港特別行政區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。洪先生為中國星集團有限公司(股份代號：326)之獨立非執行董事。

# BIOGRAPHIES OF DIRECTORS

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Kwan**, aged 42, obtained a Bachelor degree in Accountancy from the Hong Kong Polytechnic University. He is a practicing Certified Public Accountant in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lam is currently a director of Charles H.C. Cheung & CPA Limited.

**Mr. Chan Ming Sun, Jonathan**, aged 39, graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information System. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia. Mr. Chan is currently an associate director of Go-To-Asia Investment Limited. Mr. Chan is also an independent nonexecutive director of Shenyang Public Utility Holdings Company Limited (Stock code: 747), whose securities are listed on the main board of The Stock Exchange of Hong Kong Limited, and of China Data Broadcasting Holdings Limited (Stock code: 8016), whose securities are listed on the GEM board of The Stock Exchange of Hong Kong Limited.

**Mr. Shiu Siu Tao**, aged 47, obtained a postgraduate degree in finance from the HEC School of Management (Hautes Etudes Commerciales) in Paris, France and a bachelor of business administration degree from the Chinese University of Hong Kong. Mr. Shiu has close to 20 years of experience in the corporate finance field that covers a wide array of industries. He is currently a Senior Vice President of DBS Asia Capital Limited.

### 獨立非執行董事

林群先生，42歲，持有香港理工大學會計學學士學位。彼現為香港執業會計師、香港會計師公會會員及英國特許公認會計師公會資深會員。林先生目前為張慶植會計師行有限公司之董事。

陳銘樂先生，39歲，畢業於澳洲新南威爾士大學，持有會計及電腦資訊系統學系商學士學位。彼現時為香港會計師公會會員，並為澳洲會計師公會會員。陳先生現為Go-To-Asia Investment Limited 聯席董事。陳先生亦是瀋陽公用發展股份有限公司（股份代號：747）（聯交所主板上市公司）及中華數據廣播控股有限公司（股份代號：8016）（聯交所創業板上市公司）之獨立非執行董事。

蕭少滔先生，47歲，持有法國巴黎HEC School of Management (Hautes Etudes Commerciales) 金融研究生學位及香港中文大學工商管理學士學位。彼於多個行業之企業融資方面累積接近20年經驗，目前在星展亞洲融資有限公司出任高級副總裁。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

During the year under review, the Group reported a negative turnover of HK\$1.0 million (2010: positive HK\$23.3 million) and net profit attributable to equity holders of the Company of HK\$23.4 million (2010: HK\$36.0 million). During the year, the Group managed to dispose of some direct investment projects and re-allocate our financial resources to our listed equities portfolio as well as several more matured technology investments.

As at 30 June 2011, the net asset value (“NAV”) of the Group was approximately HK\$414.1 million (2010: HK\$317.4 million), an increase of 30.5% over the same period in 2010. The NAV per share of the Group was HK\$0.7005 (2010: HK\$1.0074).

### Liquidity and Financial Resources

The Group continued to maintain a healthy statement of financial position as at 30 June 2011. The Group’s bank balances amounted to HK\$14.5 million (2010: HK\$26.2 million) which accounted for 4.1% (2010: 10.6%) of the Group’s total current assets. The Board believes that the Group has sufficient resources to satisfy its working capital requirements.

### Capital Structure

Following a placement and a rights issue exercise, 64,910,000 shares at HK\$0.35 each and 194,746,089 shares at HK\$0.30 each were allotted and issued on 22 December 2010 and 23 March 2011, respectively. In addition, 16,431,580 shares were allotted and issued upon exercise of share options during the year. Accordingly, the number of issued shares of the Company increased from 315,082,177 as at 1 July 2010 to 591,169,846 as at 30 June 2011.

### 財務回顧

於回顧年度內，本集團錄得負營業額1,000,000港元（二零一零年：正23,300,000港元），本公司股權持有人應佔盈利淨額為23,400,000港元（二零一零年：36,000,000港元）。本年度內，本集團出售部份直接投資項目，並重新調配資金至上市證券組合及一些更成熟的技術投資項目。

於二零一一年六月三十日，本集團之資產淨值（「資產淨值」）約為414,100,000港元（二零一零年：317,400,000港元），較二零一零年同期上升30.5%。本集團每股資產淨值為0.7005港元（二零一零年：1.0074港元）。

### 流動資金及財務資源

於二零一一年六月三十日，本集團繼續維持健全之財務狀況表。本集團之銀行結餘為14,500,000港元（二零一零年：26,200,000港元），相當於本集團流動資產總值4.1%（二零一零年：10.6%）。董事會相信本集團有充裕財務資源應付其營運資金所需。

### 資本結構

進行配售及供股後，本公司分別於二零一零年十二月二十二日及二零一一年三月二十三日配發及發行64,910,000股股份（按每股0.35港元）及194,746,089股股份（按每股0.30港元）。此外，年內因行使購股權配發及發行16,431,580股股份。因此，本公司已發行股份之數目由二零一零年七月一日之315,082,177股增至二零一一年六月三十日之591,169,846股。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Commitment

As at 30 June 2011, the Group had no material commitment.

### Contingent Liabilities

Details of contingent liabilities of the Group during the year are set out in note 35 to the consolidated financial statements.

### Foreign Currency Fluctuation

The Group has a number of investment projects in the PRC and may be subject to a certain degree of investment return risk. In spite of this, the Board believes that foreign exchange risks are minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

### Human Resources

As at 30 June 2011, the Group had 2 employees excluding the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$548,000. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

### Significant Acquisition and Disposal of Subsidiaries

During the year under review, the Group had not made any significant acquisition or disposal of subsidiaries.

### Charge of Assets

As at 30 June 2011, the Group had pledged plant and equipment of approximately HK\$77,000 to secure the finance leases and financial assets at FVTPL of approximately HK\$161,592,000 to secure the margin payables.

### 資本承擔

於二零一一年六月三十日，本集團並無重大承擔。

### 或然負債

本集團於本年度內之或然負債詳情載於綜合財務報表附註35。

### 匯率變動

本集團在國內擁有多項投資項目，可能須受若干程度之投資回報風險。儘管如此，董事會相信，本集團之業務交易主要以港元進行，故面對匯率變動風險輕微。

### 人力資源

於二零一一年六月三十日，本集團有2名僱員（不包括董事）。總員工成本（不包括董事酬金）約548,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

### 重大收購及出售附屬公司

於回顧年度內，本集團並無進行任何有關附屬公司之重大收購或出售。

### 資產抵押

於二零一一年六月三十日，本集團抵押廠房及設備約77,000港元作融資租約及按公平值計入損益之財務資產約161,592,000港元作應付孖展款項之抵押品。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Code on Corporate Governance Practices (“Code”) issued by The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in its Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) sets out two levels of corporate governance practices, namely, mandatory Code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the mandatory Code provisions, save for the deviations discussed below.

### BOARD OF DIRECTORS

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders.

At the date of this report, the Board comprises four Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The Board has appointed Committees to oversee different areas of the Company’s affairs. The composition of the Board and the Committees are given below and their respective responsibilities are discussed in this report.

The number of Board Meetings and Committee Meetings attended by each Director during the year under review is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Board Member or Committee Member (as the case may be).

董事會致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。為了達到股東不斷提高之期望和符合日趨嚴謹之法規要求，董事會不斷檢討集團之企業管治守則，並實踐董事會對堅守優越企業管治之承諾。

香港聯合交易所有限公司（「聯交所」）在聯交所證券上市規則（「上市規則」）發出之企業管治常規守則（「守則」）訂明兩個層次之企業管治守則，分別是強制守則規定—上市公司必須遵守，或對任何偏離守則規定之情況作出解釋；及建議最佳常規—鼓勵上市公司加以遵守但無須披露偏離常規之情況。除了下文提及之偏離外，公司已遵守管治守則中之強制守則規定。

### 董事會

董事會有效率及負責任地肩負領導本公司發展之責任。董事會各成員，無論個別或共同行事，都必須行之以誠，以本公司及股東之整體利益為前提。

於本報告日期，董事會由四名執行董事，一名非執行董事，以及三名獨立非執行董事組成。董事會已委任若干委員會，分別監察公司不同範疇之事務。本公司之董事會及各委員會成員之組成如下，而各委員會之職責於本報告內有進一步之描述。

於回顧年度內，各董事出席董事會會議及委員會會議之次數載於下表。括號內之數字指有關人士為董事會成員或董事委員會成員（視屬何情況而定）期間內可出席之最多會議次數。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of Director 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Investment Committee 投資委員會
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Yau Chung Hong	丘忠航先生	14/(16)	N/A不適用	N/A不適用	6/(6)
Mr. Chui Tak Keung, Duncan	徐德強先生	16/(16)	N/A不適用	N/A不適用	6/(6)
Mr. Kong Fanpeng	孔凡鵬先生	3/(8)	N/A不適用	N/A不適用	6/(6)
Dr. Liu Ta-pei	劉大貝博士	4/(8)	N/A不適用	N/A不適用	5/(6)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Lam Kwan	林 群先生	4/(4)	2/(2)	0/(0)	N/A不適用
Mr. Chan Ming Sun, Jonathan	陳銘樂先生	3/(4)	1/(2)	0/(0)	N/A不適用
Mr. Shiu Siu Tao	蕭少滔先生	4/(4)	2/(2)	0/(0)	N/A不適用

The Board members have no financial, business, family or other material/relevant relationships with each other. Each of the Independent Non-executive Directors have confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

Biographical details of the Directors of the Company as at the date of this report are set out on pages 5 to 7 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors from the Group for the year are disclosed in note 15 to the consolidated financial statements.

各董事會成員之間並沒有財務、業務、親屬或其他重大／相關關係。各獨立非執行董事已根據上市規則對董事獨立性之指引，書面確認其獨立性；因此，本公司認為該等董事確屬獨立人士。

於本報告日期，本公司董事之個人資料詳載於本年報第5頁至第7頁。基於董事會之組成及各董事之技能、學識和專業知識，董事會相信其架構已能恰當地提供足夠之監察，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管公司之業務。

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況後釐定。董事於本年度向集團收取之酬金詳情載於綜合財務報表附註15。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The appointment of new Directors is recommended by the Board of Directors. The Board will then take into account criteria such as expertise, experience, integrity and commitment when considering a new appointment.

In accordance with the Articles of Association of the Company (“Articles”), all Directors except the Chairman and/or Managing Director are subject to retirement by rotation and re-election at annual general meetings of the Company. New Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first annual general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors excluding the Chairman and/or Managing Director, or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third are required to retire from office.

The existing Articles governing the retirement of Directors deviate from the Code provisions in the following aspects: (i) unlike the other Directors, the Chairman and/or Managing Director is not subject to retirement by rotation; (ii) new Directors appointed at the first annual general meeting instead of the first general meeting after their appointments; and (iii) the Directors who are subject to retirement by rotation are not explicitly subject to retirement at least once every three years.

### CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company does not have a Chairman or Chief Executive, and decisions are made collectively by the Executive Directors. The Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continually review the effectiveness of the Group’s are necessary.

### 董事之委任及重選

新董事之委任由董事會建議。董事會審議新委任時會考慮候選人之專業知識、經驗、誠信及承擔等各方面。

根據本公司之組織章程細則（「細則」），所有董事（惟主席及／或董事總經理除外）須於本公司之股東週年大會上輪值告退，並接受重選。於年內獲董事會委任之新董事亦須在獲委任後之首次股東週年大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有三分之一或（如董事會人數不是三或三之倍數）最接近但不超過三分之一之董事（不包括主席及／或董事總經理）退任。

現行有關董事退任之細則有下列之偏離守則的事項：(i)主席及／或董事總經理無須輪值告退，有別於其他董事；(ii)獲委任填補臨時空缺之新董事須在其獲委任後之首次股東週年大會（而非首次股東大會）上告退並接受股東重選；及(iii)沒有明確地要求每名須輪值告退之董事最少每三年退任一次。

### 主席及行政總裁

守則規定第A.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司不設主席或行政總裁，公司之決定乃由執行董事共同作出。董事會認為現時之安排能讓公司迅速作出決定並付諸實行，並可有效率和有效地達到公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。董事會將繼續檢討本集團企業管治架構之有效性，評估是否需要改變。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Currently all Non-executive Directors (including Independent Non-executive Directors) have no specific term of appointment but they are subject to retirement by rotation in accordance with the Articles. As such, the Company considers that sufficient measures have been taken to serve the purpose of this Code provision.

### AUDIT COMMITTEE

The Audit Committee comprises all three Independent Non-executive Directors and is chaired by Mr. Lam Kwan, who possesses extensive financial and accounting experience in commercial sectors. It is responsible for appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system and internal control procedures. The Committee is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting and internal control matters and to this end has unrestricted access to personnel, records and external auditors and senior management.

The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision. In the year under review, the Audit Committee held two meetings. At the meetings, it reviewed the final results for the year ended 30 June 2010 and the interim accounts for the six months ended 31 December 2010 respectively and the internal control structure. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Code.

### REMUNERATION COMMITTEE

The Remuneration Committee, comprised all three Independent Non-executive Directors, is responsible for reviewing and determining the compensation and benefits of the Directors and senior management. The committee members elect one of them to take the chair at the commencement of each meeting. The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision.

### 非執行董事之任期

守則規定第A.4.1條要求，非執行董事應以指定任期委任並須重選連任。現時所有非執行董事（包括獨立非執行董事）之委任並無特定任期，但須根據本公司之公司細則輪值告退。因此，本公司認為已採取足夠措施以符合守則規定之目的。

### 審核委員會

審核委員會由全部共三名獨立非執行董事組成，其主席為林群先生。林先生擁有豐富之商界財務會計經驗。審核委員會負責外聘核數師之委聘、審閱本集團之財務資料及監督本集團之財務申報制度和內部控制程序。審核委員會亦負責審議本集團中期及末期業績後才向董事會作出建議是否批准有關業績。審核委員會定期舉行會議，審閱財務報告及內部監控等事宜，並可不受限制地接觸工作人員、取得有關記錄以及接觸本公司之外聘核數師及高級管理層。

委員會以書面訂明職權範圍，其條款與守則規定所訂明者同樣嚴謹。在回顧年度內，審核委員會舉行了兩次會議。成員於會上分別審閱截至二零一零年六月三十日止年度末期業績及截至二零一零年十二月三十一日止六個月之中期賬目及內部控制架構。委員會亦檢討了本公司在落實守則所載之企業管治常規守則之進度。

### 薪酬委員會

薪酬委員會由全部共三名獨立非執行董事組成，負責檢討並決定董事及高級管理層之薪酬福利。委員會成員於每次會議開始前選出其中一人為會議主席。委員會以書面訂明職權範圍，其條款與守則規定所訂明者同樣嚴謹。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTMENT COMMITTEE

The Investment Committee, comprised all four Executive Directors, is responsible for formulating investment policies and reviewing and determining the investment portfolio of the Group. The committee members elect one of them to take the chair at the commencement of each meeting.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

### INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable assurance against material misstatement or loss, and to oversee the Group's operational systems for the achievement of the Group's business objectives.

### AUDITOR'S REMUNERATION

The Company appointed Cheng & Cheng Limited as auditor of the Company on 8 September 2009 following the resignation of SHINEWING (HK) CPA Limited on 1 September 2009. In the year ended 30 June 2011, total remuneration paid to the auditors was HK\$580,000 (2010: HK\$520,000), being HK\$450,000 (2010: HK\$420,000) for audit and HK\$130,000 (2010: HK\$100,000) for other professional service.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on page 22 and page 23.

### 投資委員會

投資委員會(由全體四名執行董事組成)負責制定投資策略並檢討及釐定本集團之投資組合。委員會成員在每次開會前選舉彼等其中一員主持會議。

### 董事就財務報表所承擔之責任

董事負責監督每個財政期間會計賬目的編製，以確保該賬目能夠真實和公平地反映該期間本集團財政狀況、業績與現金流量。本公司會計賬目的編製均符合所有有關之法規及合適之會計準則。董事有責任確保選擇和連貫地應用合適之會計政策以及作出審慎和合理之判斷及估計。

### 內部監控

董事會全權負責維持本集團健全和有效之內部監控系統，包括界定管理架構及其相關之權限、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則。上述監控系統旨在合理地保證並無重大失實陳述或損失，並監管本集團之營運系統以達成集團之業務目標。

### 核數師酬金

在信永中和(香港)會計師事務所有限公司於二零零九年九月一日辭任本公司核數師後，本公司於二零零九年九月八日委任鄭鄭會計師事務所有限公司為本公司之核數師。截至二零一一年六月三十日止年度，核數師支取之酬金總額為580,000港元(二零一零年：520,000港元)，其中450,000港元為核數費(二零一零年：420,000港元)，而130,000港元(二零一零年：100,000港元)為提供其他專業服務而支取。

核數師有關財務申報之責任載於第22頁及第23頁「獨立核數師報告」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all Directors regarding any non-compliance with the Model Code during the year and they all confirmed that they have fully complied with the required standard set out in the Model Code.

### COMMUNICATION WITH SHAREHOLDERS

The Company attaches great priority to establishing effective communications with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its interim and annual reports.

The Company regards its annual general meetings as an opportunity for direct communications between the Board and its shareholders. All Directors, senior management and external auditors make an effort to attend the annual general meetings to address shareholders’ queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders’ meetings to communicate any concerns they might have with the Board or management direct.

### 進行證券交易之標準守則

公司已採納上市規則附錄10所載之上市公司董事進行證券交易之標準守則（「標準守則」）。本公司已就有否於年度內違反標準守則而向全體董事作出特定查詢，彼等均確認彼等一直遵守標準守則所訂之標準。

### 與股東之溝通

本公司相當重視與股東及投資者建立有效溝通。為達到有效溝通，本公司在中期報告和年報內提供有關公司及其業務之資料。

本公司非常重視股東週年大會，因其提供董事會與股東直接溝通之機會。全體董事、高級管理層及外聘核數師均盡力出席股東週年大會，以回應股東提問。本公司亦回應股東與投資者索取資料之要求和提問，歡迎股東對影響集團之事宜提出意見，亦鼓勵股東出席股東大會，讓股東直接向董事會或管理層表達所關注之事宜。



# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (“Directors”) are pleased to present the annual report and the audited financial statements of the Company and the Group for the year ended 30 June 2011.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investing in listed and unlisted companies mainly in Hong Kong and the People’s Republic of China (the “PRC”). The activities of the subsidiaries are set out in note 40 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2011 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 24 to 103. The Directors do not recommend the payment of a final dividend for the year ended 30 June 2011.

### SHARE CAPITAL AND RESERVES

Details of movements in share capital of the Company during the year are set out in note 29 to the consolidated financial statements. Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 June 2011 amounted to HK\$236,074,853 (2010: HK\$175,670,342), calculated in accordance with the laws of the Cayman Islands.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

### PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate to conform with current year’s presentation, is set out on page 104.

本公司董事會（「董事會」）欣然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年度報告及經審核財務報表。

### 主要業務

本公司之主要業務為在香港及中華人民共和國（「中國」）投資上市及非上市公司。附屬公司之業務載於綜合財務報表附註40。

### 業績及分派

截至二零一一年六月三十日止年度本集團之業績，以及本公司及本集團於結算日之財務狀況載於第24至第103頁之綜合財務報表內。董事會不建議派發截至二零一一年六月三十日止年度之末期股息。

### 股本及儲備

本公司於年度內之股本變動詳情載於綜合財務報表附註29。本集團於年度內之儲備變動詳情載於綜合權益變動表內。

### 可供分派儲備

根據開曼群島法例計算，於二零一一年六月三十日，本公司之可供分派儲備為236,074,853港元（二零一零年：175,670,342港元）。

### 優先購股權

本公司之公司章程細則並無載列有關優先購股權之規定，而開曼群島法例亦無就有關權利作出規限。

### 廠房及設備

本集團於年度內之廠房及設備變動詳情載於綜合財務報表附註16。

### 財務概要

本集團過去五個財政年度之業績及資產與負債之概要（節錄自經審核財務報表並經重新分類以符合本年度之呈列方式）載於第104頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### SHARE OPTIONS

The details of the share option scheme adopted by the Company on 30 September 2003 are set out in note 30(a) to the consolidated financial statements.

Details of the share options granted and the share options outstanding as at 30 June 2011 are set out in note 30(b) to the consolidated financial statements.

### DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

#### Executive Directors

Mr. Yau Chung Hong  
Mr. Chui Tak Keung, Duncan  
Mr. Kong Fanpeng  
Dr. Liu Ta-pei

#### Non-executive Director

Mr. Hung Cho Sing (appointed on 15 September 2011)

#### Independent Non-executive Directors

Mr. Lam Kwan  
Mr. Chan Ming Sun, Jonathan  
Mr. Shiu Siu Tao

At the forthcoming annual general meeting, Mr. Hung Cho Sing shall retire in accordance with Article 87(3) of the Company's articles of association, while Mr. Lam Kwan and Mr. Shiu Siu Tao shall retire by rotation in accordance with Article 88(1). Mr. Hung Cho Sing and Mr. Lam Kwan, being eligible, will offer themselves for re-election thereat. Mr. Shiu Siu Tao, though eligible, will not offer himself for re-election thereat.

### DIRECTORS' SERVICE AGREEMENTS

As at 30 June 2011, none of the Directors have entered into any service agreement with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

### 購買、出售或贖回證券

本公司及其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

### 購股權

本公司於二零零三年九月三十日採納之購股權詳情載於綜合財務報表附註30(a)。

於二零一一年六月三十日已授出及尚未行使之購股權詳情載於綜合財務報表附註30(b)。

### 董事

本年度及截至本報告刊發日期之在任董事如下：

#### 執行董事

丘忠航先生  
徐德強先生  
孔凡鵬先生  
劉大貝博士

#### 非執行董事

洪祖星先生(於二零一一年九月十五日獲委任)

#### 獨立非執行董事

林群先生  
陳銘樂先生  
蕭少滔先生

於即將舉行之股東週年大會上，洪祖星先生須根據本公司之公司章程細則第87(3)條退任，而林群先生及蕭少滔先生則須根據公司章程細則第88(1)條輪值告退。洪祖星先生及林群先生均合資格於大會上膺選連任，亦表示願意膺選連任。蕭少滔先生雖然合資格，但不擬膺選連任。

### 董事之服務協議

於二零一一年六月三十日，董事概無與本集團任何成員公司訂立不可於一年內無須賠償(法定賠償除外)而予以終止之服務協議。

# REPORT OF THE DIRECTORS

## 董事會報告



### DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in note 32 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year.

### INTERESTS AND SHORT POSITIONS OF DIRECTORS' AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2011, the Directors and chief executives of the Company and their associates had the following interests in the Shares and underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"):

#### Ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Nature of interest 權益性質	Long/short positions 好/淡倉
Yau Chung Hong (Note) 丘忠航(附註)	Beneficial owner/ Interest in a controlled corporation 實益擁有人/ 受控法團權益	Long 好倉

*Note:* Mr. Yau Chung Hong, an executive director of the Company, was personally interested in 117,680,000 shares and deemed to be interested in 13,465,000 shares by virtue of his control in Sellwell Enterprise Limited.

Save as disclosed above, as at 30 June 2011, none of the Directors and chief executives of the Company or their associates had any interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於合約之權益

除於綜合財務報表附註32所披露者外，截至本年底或於本年度內任何時間，本公司或其任何附屬公司概無訂立任何與本集團業務有關而本公司董事於其中直接或間接擁有重大權益之重大合約。

### 董事及主要行政人員於股份、相關股份及債券之權益及短倉

於二零一一年六月三十日，本公司董事、主要行政人員及彼等各自之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券中擁有根據證券及期貨條例第352條須載入本公司所存置登記冊，或根據上市規則所載上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益如下：

本公司每股面值0.10港元之普通股

Number of shares 股份數目	Shareholding Percentage 持股百分比
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131,145,000	22.18 %
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*附註：* 本公司執行董事丘忠航先生擁有117,680,000股個人權益，並因持有Sellwell Enterprise Limited之股權，因而被視為於13,465,000股股份中擁有權益。

除上文披露者外，於二零一一年六月三十日，本公司董事、主要行政人員及彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須載入本公司存置之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2011, the interests of substantial shareholders (other than the Directors or chief executives) in the Shares or the underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Ordinary shares of HK\$0.10 each of the Company

Name of shareholder 股東名稱	Nature of interest 權益性質	Long/short positions 好/淡倉	Number of shares 股份數目	Shareholding Percentage 持股百分比
Longlife Group Holdings Limited 朗力福集團控股有限公司	Beneficial owner 實益擁有人	Long 好倉	49,707,191	8.41%
Cheuk Wai Yin 卓偉賢	Beneficial owner 實益擁有人	Long 好倉	38,233,070	6.47%
Lai Suk Yin 賴淑賢	Beneficial owner 實益擁有人	Long 好倉	32,575,000	5.51%

Save as disclosed above, as at 30 June 2011, there was no other person (other than the Directors or chief executives of the Company) who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHT 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 granted to any Director, the chief executive or their respective spouse or children under 18 years of age, or were any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 主要股東於本公司股份之權益及短倉

於二零一一年六月三十日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉之主要股東(董事及本公司主要行政人員除外)如下：

#### 本公司每股面值0.10港元之普通股

Number of shares 股份數目	Shareholding Percentage 持股百分比
49,707,191	8.41%
38,233,070	6.47%
32,575,000	5.51%

除上文披露者外，於二零一一年六月三十日，概無其他人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或根據證券及期貨條例第336條須載入本公司存置之登記冊或須另行知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債券之權利

於年度內任何時間，概無向任何董事、行政總裁或彼等各自之配偶或18歲以下之子女授出可購買本公司股份或債券之權利以獲取利益，彼等亦無行使任何有關權利，而本公司或其任何附屬公司亦無作出任何安排，致使董事於任何其他法人團體獲得有關權利。

# REPORT OF THE DIRECTORS

## 董事會報告



### MANAGEMENT CONTRACTS

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

### MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) were entered into by the Company during the year, which are or may be material:

1. A placing agreement was made between the Company and Global Broker Services Limited on 1 December 2010 for placing 64,910,000 new shares of the Company under a general mandate at a placing price of HK\$0.35 per share.
2. An underwriting agreement was entered into between the Company and Radland International Limited (as underwriter) on 11 January 2011 relating to a rights issue of not less than 194,746,089 and not more than 212,875,197 new ordinary shares of par value of HK\$0.10 each in the Company.
3. A placing agreement was made between the Company and Chung Nam Securities Limited (as placing agent) and Willie International Limited (as subscriber) on 9 June 2011 for placing 250,000,000 new shares of the Company to the subscriber at a placing price of HK\$0.30 per share under a specific mandate.

Save as disclosed, no other material contract (not being contract entered into in the ordinary course of business) was entered into by any member of the Group during the year.

### LITIGATION

As at 30 June 2011, none of the members of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors or the Company to be pending or threatened by or against any member of the Group.

### 管理合約

年度內並無就有關本公司整體業務或其任何主要部分之管理及行政訂立或訂有任何合約。

### 重大合約

本公司於年度內訂立屬重大或可能屬重大之合約(並非於日常業務過程中訂立之合約)如下:

1. 本公司與Global Broker Services Limited於二零一零年十二月一日就本公司根據一般授權按配售價每股0.35港元配售64,910,000股新股份訂立之配售協議。
2. 本公司與金江股票有限公司(作為包銷商)於二零一一年一月十一日就供股不少於194,746,089股及不多於212,875,197股本公司每股面值0.10港元之新普通股份訂立之包銷協議。
3. 本公司與中南証券有限公司(作為配售代理)及威利國際控股有限公司(作為認購人)於二零一一年六月九日就根據特定授權按配售價每股0.30港元配售250,000,000股本公司新股份予認購人訂立之配售協議。

除上文披露者外,本集團任何成員公司於年度內並無訂立其他重大合約(並非於日常業務過程中訂立之合約)。

### 訴訟

於二零一一年六月三十日,本集團成員公司概無涉及任何重大訴訟或仲裁,據董事或本公司所知,本集團任何成員公司亦無待決或面臨或遭提出任何重大訴訟或申索。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATED PARTY AND CONNECTED TRANSACTIONS

The note to the consolidated financial statements under “Related and Connected Party Transactions” disclosed the continuing connected transactions. The continuing connected transactions under this section were exempted from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

### SUFFICIENCY OF PUBLIC FLOAT

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

### SUBSEQUENT EVENTS

Details of subsequent events of the Group are set out in note 36 to the consolidated financial statements.

### AUDITOR

The consolidated financial statements of the Group for the year have been audited by Cheng & Cheng Limited. Cheng & Cheng Limited retires at the forthcoming AGM and, being eligible, offers itself for reappointment. A resolution for reappointment of Cheng & Cheng Limited as auditor of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board

**Chui Tak Keung, Duncan**  
*Executive Director*

Hong Kong, 30 September 2011

### 關連人士及關連交易

綜合財務報表附註「關連人士及關連交易」一項已披露持續關連交易。本節下之持續關連交易均獲豁免遵守上市規則第14A章之申報、公告及獨立股東批准規定。

### 優先購股權

本公司之公司章程細則並無載列有關優先購股權之規定，而開曼群島法例亦無就有關權利作出規限。

### 足夠公眾持股量

根據本公司所得之公開資料及就其董事所知，董事確認，於本報告之日，本公司全部已發行股本中至少25%由公眾人士持有。

### 結算日後事項

本集團之結算日後事項詳情載於綜合財務報表附註36。

### 核數師

鄭鄭會計師事務所有限公司已審核本集團於本期間之綜合財務報表。鄭鄭會計師事務所有限公司於應屆股東週年大會將告退任，且符合資格並願意接受續任。於應屆股東週年大會上，將提呈一項決議案續聘鄭鄭會計師事務所有限公司為本公司核數師。

代表董事會

**執行董事**  
**徐德強**

香港，二零一一年九月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭鄭會計師事務所有限公司

10/F, Allied Kajima Building,  
138 Gloucester Road, Wanchai, Hong Kong  
香港灣仔告士打道138號聯合鹿島大廈10樓

#### TO THE SHAREHOLDERS OF CAPITAL VC LIMITED

*(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as CNI VC Limited)*

We have audited the consolidated financial statements of Capital VC Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 103 which comprise the consolidated statement of financial position as at 30 June 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' responsibilities for the consolidated financial statements

The directors of the Company are responsible for the preparation of these 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 disclosure requirements of 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.

致首都創投有限公司

*(於開曼群島註冊成立之有限公司並以CNI VC Limited名稱在香港經營業務)*

本核數師行(以下簡稱「我們」)已完成審核載於第24頁至第103頁之首都創投有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零一一年六月三十日的綜合財務狀況表、截至該日止年度的綜合全面收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他資料解釋。

#### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製該等真實兼公平之財務報表,並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's responsibility

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs 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 disclosure requirements of the Hong Kong Companies Ordinance.

### Cheng & Cheng Limited

Certified Public Accountants

### Li Wing Sum Steven

Practising Certificate Number: P03747

Hong Kong, 30 September 2011

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照本行同意之委聘條款，將此意見僅向作為整體之股東報告，除此之外，本報告不可用作其他用途。我們不會就此本報告的內容對任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，藉以可合理確定此等綜合財務報告書是否不存在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表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有重大陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平地列報綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證已充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為上述的綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一一年六月三十日的財政狀況及 貴集團截至該日止年度的盈利和現金流量，並已按照香港《公司條例》之披露要求而妥善編製。

### 鄭鄭會計師事務所有限公司

執業會計師

李永森

執業證書號碼：P03747

香港，二零一一年九月三十日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

		Notes 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元 (Restated) (重列)
Turnover	營業額	7	(984,164)	23,255,411
Other income	其他收入	9	1,417,828	2,540,062
Administrative expenses	行政費用		(13,981,443)	(12,360,234)
Reversal of impairment loss recognised in respect of other receivables	回撥其他應收賬款 之減值虧損	21	-	2,500,000
Net loss on disposal of available-for-sale investments	出售可供出售投資 虧損		-	(2,581,220)
Loss on written off of plant and equipment	注銷廠房及設備之虧損		(152,233)	-
<b>Operating (loss) profit</b>	<b>營運(虧損)盈利</b>		<b>(13,700,012)</b>	<b>13,354,019</b>
Finance costs	融資成本	10	(4,603,410)	(2,135,301)
Share of results of an associate	應佔聯營公司業績	17	41,674,842	24,290,040
<b>Profit before tax</b>	<b>除稅前盈利</b>	11	<b>23,371,420</b>	<b>35,508,758</b>
Income tax	所得稅	12	-	461,433
<b>Profit for the year</b>	<b>本年度盈利</b>		<b>23,371,420</b>	<b>35,970,191</b>
Dividend	股息	13	-	-
Earnings per share – basic	每股盈利 – 基本	14	0.0558	0.0969
– diluted	– 攤薄		N/A不適用	N/A不適用

# 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

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Profit for the year attributable to equity holders of the Company	本公司權益股東應佔本年度盈利	<b>23,371,420</b>	35,970,191
Other comprehensive (loss) income	其他全面(虧損)收益		
(Loss) gain on fair value changes of available-for-sale investments	可供出售投資之公允價值變動(虧損)收益	<b>(15,305,087)</b>	1,309,519
Transfer from investment revaluation reserve on disposal of available-for-sale investments	於出售可供出售投資時由投資重估儲備轉入	-	2,581,220
Other comprehensive (loss) income for the year, net of tax	除稅後之本年度其他全面(虧損)收益	<b>(15,305,087)</b>	3,890,739
Total comprehensive income for the year attributable to equity holders of the Company	本公司權益股東應佔全面收益總額	<b>8,066,333</b>	39,860,930

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

		Notes	2011	2010
		附註	二零一一年 HK\$ 港元	二零一零年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	16	<b>1,416,802</b>	987,277
Interest in an associate	於聯營公司之權益	17	<b>91,013,434</b>	49,338,592
Available-for-sale investments	可供出售投資	19	<b>36,000,000</b>	58,249,017
			<b>128,430,236</b>	108,574,886
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale investments	可供出售投資	19	<b>70,000,000</b>	63,056,070
Financial assets at fair value through profit or loss	按公允值於收益表內處理 之財務資產	20	<b>165,882,076</b>	56,632,226
Loan receivables	應收貸款項	18	<b>10,000,000</b>	10,000,000
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	21	<b>45,775,027</b>	58,948,774
Amounts due from investee companies	應收接受投資公司款項	22	<b>716,808</b>	2,313,060
Amount due from an associate	應收聯營公司款項	17	<b>44,125,000</b>	30,220,000
Bank balances	銀行結餘	23	<b>14,486,942</b>	26,219,940
			<b>350,985,853</b>	247,390,070
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	24	<b>62,578,201</b>	35,384,873
Amounts due to directors	應付董事款項	25	<b>2,222,418</b>	1,101,884
Amounts due to investee companies	應付接受投資公司款項	26	<b>49,639</b>	–
Tax payable	應付稅項		–	568,702
Debentures	債權證	27	–	1,000,000
Obligations under finance leases – due within one year	融資租約承擔 – 一年內到期	28	<b>195,041</b>	452,906
			<b>65,045,299</b>	38,508,365
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>285,940,554</b>	208,881,705
			<b>414,370,790</b>	317,456,591

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

		Notes 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	29	59,116,985	31,508,218
Reserves	儲備		354,971,454	285,890,657
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>		<b>414,088,439</b>	<b>317,398,875</b>
Non-current liability	非流動負債			
Obligations under finance leases – due after one year	融資租約承擔 – 一年後到期	28	282,351	57,716
			<b>414,370,790</b>	<b>317,456,591</b>
<b>Net asset value per share</b>	<b>每股資產淨值</b>	<b>31</b>	<b>0.7005</b>	<b>1.0074</b>

The consolidated financial statements on pages 24 to 103 were approved and authorised for issue by the Board of Directors on 30 September 2011 and are signed on its behalf by:

載於第24頁至103頁之綜合財務報表已於二零一一年九月三十日獲董事會批准及授權發行，並由以下代表簽署：

**Yau Chung Hong**

丘忠航  
Director  
董事

**Chui Tak Keung, Duncan**

徐德強  
Director  
董事

# 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

Attributable to equity holders of the Company

本公司股權持有人應佔權益

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Investment revaluation reserve 投資重估儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 July 2009	於二零零九年七月一日	25,782,218	220,557,290	-	52,147,348	(36,549,658)	261,937,198
Profit and total recognised income for the year	本年度盈利及已確認收益總額	-	-	-	-	35,970,191	35,970,191
Gain on fair value changes of available-for-sale investments (Note 19)	可供出售投資之公允價值變動盈利 (附註19)	-	-	-	1,309,519	-	1,309,519
Transfer to consolidated income statement on disposal of available-for-sale investments	於出售可供出售投資時轉至綜合收益表	-	-	-	2,581,220	-	2,581,220
Share option scheme (Note 29(c)) :	認股權計劃(附註29(c)) :						
- value of service	-服務價值	-	-	1,369,976	-	-	1,369,976
- proceeds from share issued	-已發行股份所得款項	570,000	1,881,000	-	-	-	2,451,000
- transfer to share premium	-轉撥入股份溢價	-	116,916	(116,916)	-	-	-
Issue of ordinary shares by placing (Note 29(b))	以配售方式發行普通股 (附註29(b))	5,156,000	7,218,400	-	-	-	12,374,400
Share issue expenses	股份發行費用	-	(594,629)	-	-	-	(594,629)
At 30 June 2010	於二零一零年六月三十日	31,508,218	229,178,977	1,253,060	56,038,087	(579,467)	317,398,875

# 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

Attributable to equity holders of the Company

本公司股權持有人應佔權益

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Investment revaluation reserve 投資重估儲備 HK\$ 港元	(Accumulated losses) Retained profits (累計虧損) 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
At 1 July 2010	於二零一零年七月一日	31,508,218	229,178,977	1,253,060	56,038,087	(579,467)	317,398,875
Profit and total recognised income for the year	本年度盈利及已確認收益總額	-	-	-	-	23,371,420	23,371,420
Loss on fair value changes of available-for-sale investments (Note 19)	可供出售投資之公允值變動虧損 (附註19)	-	-	-	(15,305,087)	-	(15,305,087)
Share option scheme (Note 29(d)):	認股權計劃(附註29(d)):						
- value of service	-服務價值	-	-	2,031,456	-	-	2,031,456
- proceeds from share issued	-已發行股份所得款項	1,643,158	4,299,047	-	-	-	5,942,205
- transfer to share premium	-轉撥入股份溢價	-	1,253,060	(1,253,060)	-	-	-
Issue of ordinary shares by rights issue (Note 29(f))	以供股方式發行普通股 (附註29(f))	19,474,609	38,949,218	-	-	-	58,423,827
Issue of ordinary shares by placing (Note 29(e))	以配售方式發行普通股 (附註29(e))	6,491,000	16,227,500	-	-	-	22,718,500
Share issue expenses	股份發行費用	-	(492,757)	-	-	-	(492,757)
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>59,116,985</b>	<b>289,415,045</b>	<b>2,031,456</b>	<b>40,733,000</b>	<b>22,791,953</b>	<b>414,088,439</b>

# 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 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前盈利	<b>23,371,420</b>	35,508,758
Adjustments for:	經作出以下調整：		
Depreciation of plant and equipment	廠房及設備折舊	<b>1,028,221</b>	1,213,359
Reversal of impairment loss recognised in respect of other receivables	回撥其他應收款項之 減值虧損	-	(2,500,000)
Interest income	利息收入	<b>(1,302,817)</b>	(2,054,150)
Interest expenses	利息開支	<b>4,603,410</b>	2,135,301
Share of results of an associate	應佔聯營公司業績	<b>(41,674,842)</b>	(24,290,040)
Net loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	2,581,220
Gain on disposal of plant and equipment	出售廠房及設備之收益	<b>(250,000)</b>	(73,602)
Loss on written off of plant and equipment	注銷廠房及設備之虧損	<b>152,233</b>	-
Share option expenses	購股權開支	<b>2,031,456</b>	1,253,060
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營 現金流量</b>	<b>(12,040,919)</b>	13,773,906
Increase in financial assets at fair value through profit or loss	按公允值於收益表內處理之 財務資產增加	<b>(109,249,850)</b>	(40,938,148)
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少(增加)	<b>14,476,564</b>	(45,627,217)
Increase in other payables and accruals	其他應付款項及應計費用 增加	<b>27,193,328</b>	26,266,156
Cash used in operations	經營業務流出現金	<b>(79,620,877)</b>	(46,525,303)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償付之銀行及 其他貸款利息	<b>(4,552,097)</b>	(2,021,912)
Interest on obligations under finance leases	融資租約承擔之利息	<b>(51,313)</b>	(113,389)
Tax paid	已付稅項	<b>(568,702)</b>	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務現金流出淨額結轉</b>	<b>(84,792,989)</b>	(48,660,604)
<b>CARRIED FORWARD</b>			

# 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 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
NET CASH USED IN OPERATING ACTIVITIES 承前經營業務現金流出淨額			
BROUGHT FORWARD		(84,792,989)	(48,660,604)
INVESTING ACTIVITIES 投資活動			
Decrease in amount due from investee companies 應收投資公司款項減少		1,645,891	7,942,131
(Increase) decrease in amount due from an associate (增加)減少應收聯營公司款項		(13,905,000)	4,843,500
Decrease in amounts due from related companies 減少應收關連公司款項		-	13,850
Purchases of plant and equipment 購買廠房及設備		(1,609,979)	(52,720)
Sales proceeds from disposal of available-for-sale investments 出售可供出售投資之所得銷售款項		-	56,000,000
Sales proceeds from disposal of plant and equipment 出售廠房及設備所得款項		250,000	352,796
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES 投資活動現金淨額 (流出)流入		(13,619,088)	69,099,557
FINANCING ACTIVITIES 融資活動			
Proceeds from issue of ordinary shares 發行普通股所得款項		87,084,532	14,942,316
Repayment of debentures 償還債權證所付款項		(1,000,000)	(10,000,000)
Expenses on issue of ordinary shares 發行普通股開支		(492,757)	(594,629)
Proceeds from finance lease 融資租約所得款項		600,000	-
Repayments of obligations under finance leases 償還融資租約承擔所付款項		(633,230)	(848,356)
Decrease in amounts due to related companies 減少應付關連公司款項		-	(310,380)
Increase in amounts due to directors 增加應付董事款項		1,120,534	952,626
NET CASH FROM FINANCING ACTIVITIES 融資活動之現金淨額流入		86,679,079	4,141,577
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)增加淨額		(11,732,998)	24,580,530
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 年初現金及現金等價物		26,219,940	1,639,410
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by, bank balances 年終現金及現金等價物, 以銀行結餘呈列		14,486,942	26,219,940



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is Suite 7601B, Level 76, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

The principal activities of the Group are engaged in investing in listed and unlisted companies mainly in Hong Kong and the People’s Republic of China (the “PRC”).

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning on 1 July 2010.

#### HKFRS (Amendments)

香港財務報告準則(修訂本)

#### HKFRS (Amendments)

香港財務報告準則(修訂本)

#### HKAS 32 (Amendment)

香港會計準則第32號(修訂本)

#### HKFRS 1 (Amendment)

香港財務報告準則第1號(修訂本)

#### HKFRS 1 (Amendment)

香港財務報告準則第1號(修訂本)

#### HKFRS 2 (Amendment)

香港財務報告準則第2號(修訂本)

#### HK (IFRIC) – Int 19

香港(國際財務報告詮釋委員會) – 詮釋第19號

#### HK – Int 5

香港 – 詮釋第5號

#### Improvements to HKFRSs issued in 2009

香港財務報告準則2009之改進

#### Improvements to HKFRSs issued in 2010 in relation to

the amendments to HKFRS 3 (as revised in 2008), HKAS 1, HKAS 27 and HKAS 28

就修訂香港財務報告準則第3號(於二零零八年經修訂)、

香港會計準則第1號、香港會計準則第27號及香港會計準則第28號

於二零一零年頒佈對香港財務報告準則之改進

#### Classification of Rights Issues

供股之分類

#### Additional Exemptions for First-time Adopters

首次採納者之額外豁免

#### Limited Exemption from Comparative HKFRS7 Disclosures for First-time Adopters

首次採納者有關香港財務報告準則第7號

披露比較數字之有限豁免

#### Group Cash-settled Share-based Payment Transaction

集團以現金結算以股份支付之交易

#### Extinguishing Financial Liabilities with Equity Instruments

以股本工具償還金融負債

#### Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

財務報表之呈列 – 借款人對包含可隨時要求償還條款之定期貸款之分類

### 1. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場76樓7601B室。

綜合財務報表以港元呈列，與本公司及其附屬公司(統稱「本集團」)之功能貨幣相同。

本集團主要從事投資業務於主要投資位於香港及中華人民共和國(「中國」)之上市及非上市公司。

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用下列由香港會計師公會頒佈之新準則、修訂及詮釋(「新訂香港財務報告準則」)，該等準則於二零一零年七月一日開始之本集團財政年度生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The HKICPA has issued a number of amendments to HKFRSs and new interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

#### HK – Int 5, Presentation of financial statements

- Classification by the borrower of a term loan that contains a repayment on demand clause

The impact of these developments is as follows:

HK – Int 5 Presentation of financial statements – Classification by the borrower of a term loan that Contains a repayment on demand clause In November 2010, the HKICPA issued Hong Kong Interpretation 5, Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause. This Interpretation is effective immediately on issuance and 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 should be classified as a current liability in accordance with paragraph 69(d) of HKAS 1, Presentation of financial statements, irrespective of the probability that the lender will invoke the clause without cause.

The HK Int 5 has no material impact on the Group's financial statement as the interpretation was consistent with policies already adopted by the Group.

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計師公會頒佈了多項經修訂的《香港財務報告準則》和新詮釋。這些準則和詮釋在本集團和本公司的當前會計期間首度生效。當中與本集團財務報表相關的準則和詮釋變化如下：

#### 《香港詮釋》第5號 – 財務報表之呈列

- 借款人對包含可隨時要求償還條款之定期貸款之分類

準則和詮釋變化的影響如下：

《香港詮釋》第5號 – 財務報表之呈列 – 借款人對包含可隨時要求償還條款之定期貸款之分類於二零一零年十一月，香港會計師公會頒佈《香港詮釋》第5號「財務報表的列報 – 借款人對附帶按要求償還條款的定期貸款的分類」。該詮釋在香港會計師公會頒佈後即時生效，並載列其以下結論：附帶借款人可無條件要求貸款隨時償還的條款的定期貸款，須根據《香港會計準則》第1號第69(d)段「財務報表的列報」劃歸為流動負債（不論該借款人會否在不提供理由的情況下援引該條款）。

由於《香港詮釋》第5號與本集團已採納的政策一致，因此有關修訂並無對本集團的財務報表構成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment was required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

#### HKFRSs (Amendments)

香港財務報告準則(修訂)

#### HKAS 1 (Amendments)

香港會計準則第1號(修訂)

#### HKAS 12 (Amendments)

香港會計準則第12號(修訂)

#### HKAS 19 (Amendments)

香港會計準則第19號(修訂)

#### HKAS 24 (Revised)

香港會計準則第24號(經修訂)

#### HKAS 27

香港會計準則第27號

#### HKAS 28

香港會計準則第28號

#### HKFRS 1 (Amendments)

香港財務報告準則第1號(修訂)

#### HKFRS 7 (Amendments)

香港財務報告準則第7號(修訂)

#### HKFRS 9

香港財務報告準則第9號

#### HKFRS 10

香港財務報告準則第10號

#### HKFRS 11

香港財務報告準則第11號

#### HKFRS 12

香港財務報告準則第12號

#### HKFRS 13

香港財務報告準則第13號

#### HK(IFRIC) – Int 14 (Amendments)

香港(國際財務報告準則詮釋委員會)  
— 詮釋第14號(修訂)

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納新香港財務報告準則並無對本會計期間或過往會計期間所編製及呈列之業績及財政狀況之方式造成重大影響。因此，毋須作出前期調整。

本集團並無提前採納以下已頒佈但尚未生效之(經修訂)新準則、修訂及詮釋。

#### Improvements to HKFRSs 2010 except for the amendments to

HKFRS 3 (as revised in 2008), HKAS 1, HKAS 27 and HKAS 28<sup>1</sup>  
於二零一零年頒佈對香港財務報告準則之改進除香港財務報告準則第3號(於二零零八年經修訂)、香港會計準則第1號、香港會計準則第27號及香港會計準則第28號之修訂外<sup>1</sup>

#### Presentation of Items of Other Comprehensive Income<sup>2</sup>

其他全面收益項目之呈列<sup>2</sup>

#### Deferred Tax: Recovery of Underlying Assets<sup>3</sup>

遞延稅項：相關資產之收回<sup>3</sup>

#### Employee Benefits<sup>4</sup>

僱員福利<sup>4</sup>

#### Related Party Disclosures<sup>1</sup>

關連人士之披露<sup>1</sup>

#### Separate Financial Statements<sup>4</sup>

獨立財務報表<sup>4</sup>

#### Investments in Associates and Joint Ventures<sup>4</sup>

於聯營公司及合營企業之投資<sup>4</sup>

#### Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters<sup>5</sup>

嚴重惡性通脹及剔除首次應用之既定日期<sup>5</sup>

#### Disclosures - Transfers of Financial Assets<sup>5</sup>

披露—金融資產之轉讓<sup>5</sup>

#### Financial Instruments<sup>4</sup>

金融工具<sup>4</sup>

#### Consolidated Financial Statements<sup>4</sup>

綜合財務報表<sup>4</sup>

#### Joint Arrangements<sup>4</sup>

共同協議<sup>4</sup>

#### Disclosure of Interests in Other Entities<sup>4</sup>

披露於其他實體之權益<sup>4</sup>

#### Fair Value Measurement<sup>4</sup>

公平值之計量<sup>4</sup>

#### Prepayments of a Minimum Funding Requirement<sup>1</sup>

最低資金要求之預付款項<sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- <sup>1</sup> Effective for accounting periods beginning on or after 1 January 2011
- <sup>2</sup> Effective for accounting periods beginning on or after 1 July 2012
- <sup>3</sup> Effective for accounting periods beginning on or after 1 January 2012
- <sup>4</sup> Effective for accounting periods beginning on or after 1 January 2013
- <sup>5</sup> Effective for accounting periods beginning on or after 1 July 2011

HKAS 24 (Revised), Related Party Disclosure, issued in November 2009, is mandatory for accounting periods beginning on or after 1 January 2011. Earlier application, in whole or in part, is permitted.

The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transaction with the government and other government-related entities. The amendments may not have any financial impact on the Group.

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- <sup>1</sup> 於二零一一年一月一日或之後開始之會計期間生效
- <sup>2</sup> 於二零一二年七月一日或之後開始之會計期間生效
- <sup>3</sup> 於二零一二年一月一日或之後開始之會計期間生效
- <sup>4</sup> 於二零一三年一月一日或之後開始之會計期間生效
- <sup>5</sup> 於二零一一年七月一日或之後開始之會計期間生效

香港會計準則第24號（經修訂），「關連方披露」，於二零零九年十一月頒佈，必須於二零一一年一月一日或之後開始的會計期間採用。容許全部或部分提早採用。

該項經修訂準則澄清及簡化了關連方之定義並刪除了政府相關實體須披露與政府及其他政府相關實體進行之所有交易之詳情之規定。該等修訂對本集團並無重大財務影響。

香港財務報告準則第9號金融工具（於二零零九年十一月頒佈）引入財務資產分類及計量之新規定。香港財務報告準則第9號金融工具（於二零一零年十一月經修訂）增加有關財務負債及終止確認之規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for accounting periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for financial year ending 30 June 2014 and that the application of HKFRS 9 will have no material impact on the amount of the Group's financial assets and financial liabilities.

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

根據香港財務報告準則第9號，在香港會計準則第39號金融工具：確認及計量範圍內確認之所有財務資產其後應按攤銷成本或公平值計量。特別是，目的是收取合約現金流量之業務模式內所持有之債務投資及純粹為支付本金；以及未償還本金之利息而擁有合約現金流量之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結算日均按其公平值計量。

就財務負債而言，該準則之重大變動乃有關指定為按公平值計入損益之財務負債。特別是根據香港財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，該財務負債公平值變動之金額乃由於信貸風險變動之負債於其他綜合收入呈列，除非在其他綜合收入呈列該負債之信貸風險變動影響，會導致或擴大損益上之會計錯配。財務負債信貸風險應佔之公平值變動其後不會重新分類至損益。此前，根據香港會計準則第39號，指定為按公平值計入損益之財務負債之公平值變動全部金額於損益內呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始之會計期間生效，並可提前應用。

董事預期，本集團將於截至二零一四年六月三十日止財政年度之綜合財務報表採用香港財務報告準則第9號。應用香港財務報告準則第9號將不會對本集團財務資產及財務負債的金額產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

### 3. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟若干財務工具乃按公允值計量，如下列會計政策所解釋。

綜合財務報表乃按照香港會計公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例要求之適用披露內容。

#### 綜合賬目基準

綜合財務報表包括本公司及其所控制實體（其附屬公司）之財務報表。倘本公司有權力管治實體的財務及經營政策，藉此自實體的業務中受惠，則屬取得控制權。

於年內所收購或出售之附屬公司自收購生效日期起或截至出售生效日期止（如適用）之業績已計入綜合收益表。

如有需要，附屬公司之財務報表將會作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘及收支均於綜合賬目時對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Plant and equipment

Plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method at 25% per annum.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

### 3. 主要會計政策(續)

#### 於聯營公司之投資

聯營公司是指投資者對其有重大影響，而非附屬公司亦非合資企業之實體。

聯營公司之業績、資產及負債乃以會計權益法納入該等綜合財務報表。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該等聯營公司之資產淨值之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益(包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部分)，則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被備抵，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

本集團攤佔可辨認資產、負債及或然負債之公平淨值高出收購成本之部分經重新評估後乃即時於損益確認。

倘與本集團之一間聯營公司進行一組交易，則損益以本集團於有關聯營公司中之權益為限撇銷。

#### 廠房及設備

廠房及設備按成本減其後累積折舊及累積減值虧損列賬。

廠房及設備項目之折舊就其估計可使用年期並計入其估計剩餘值按每年25%以直線法撇銷其成本值。

根據融資租約持有之資產乃於其預期可使用年期或相關租賃年期(取較短者)按與自置資產相同之基準折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Plant and equipment (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

#### Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### 廠房及設備 (續)

於廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項廠房及設備解除確認。因解除確認資產而產生之任何盈虧(按該項資產之出售所得款項淨額與賬面值之差額計算)於該項資產被解除確認之年度計入綜合收益表。

#### 金融工具

財務資產及財務負債乃於某集團實體成為工具合同條文之訂約方時在資產負債表上確認。財務資產及財務負債起初按公允值計量。收購或發行財務資產及財務負債直接應佔之交易成本(按公允值計入收益表內處理之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公允值或自財務資產或財務負債之公允值內扣除(倘適用)。收購按公允值於收益表內處理之財務資產或財務負債直接應佔之交易成本即時於損益表內確認。

#### 實際利率法

實際利率法為計算財務資產之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率為可準確透過財務資產之預計年期或(倘適用)較短期內對估計未來現金收入(包括所支付或收取可構成實際利率部分之所有費用、交易成本及其他溢價或折讓)進行貼現之利率。

債務工具之收入乃以實際利率法確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Financial assets at FVTPL

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

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

A financial asset designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產

本集團之財務資產歸入下列三個類別其中之一，包括按公允值於收益表內處理之財務資產、貸款及應收款項以及可供出售之財務資產。所有日常購買或出售財務資產乃按交易日基準確認及取消確認。日常購買或出售乃購買或銷售財務資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

##### 按公允值於收益表內處理之財務資產

按公允值於收益表內處理之財務資產包括持作買賣之財務資產及於初步確認時指定為按公允值計入損益之財務資產。

倘收購財務資產之目的為於短期內出售或該資產為一併管理之已識別財務工具組合之一部份及有證據顯示近期有短期盈利，則該財務資產列為持作買賣。衍生工具(包括個別之嵌入式衍生工具)亦列為持作買賣，惟衍生工具指定為有效對沖工具或財務擔保合約則除外。

倘出現下列情況，財務資產於初步確認時指定按公允值於收益表內處理：

- 有關指定撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 財務資產組成財務資產或財務負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平價值基準管理及評估其表現，而分類資料則按該基準由內部提供；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

At the end of each reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or recognised in profit or loss excludes any dividend or interest earned on the financial assets.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of the reporting period subsequent to initial recognition, loans and receivables (including loan receivables, other receivables, amounts due from an associate/related companies/investee companies and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss of financial assets below).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative that are either designated or not classified as financial assets at FVTPL or loans and receivables.

At end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss of financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 按公允值於收益表內處理之財務資產 (續)

- 組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)將指定為按公允值於收益表內處理。

於初步確認後之各結算日，按公允值於收益表內處理之財務資產乃按公允值計量，而公允值之變動在彼等產生之期間內直接在收益表中確認。於收益表確認之損益淨額不包括財務資產所賺取之任何股息或利息。

##### 貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生工具財務資產。於初步確認後各結算日，貸款及應收款項(包括應收貸款款項、其他應收款項、應收聯營公司/關連公司/接受投資公司款項以及銀行結存)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬(見下文有關財務資產之減值虧損之會計政策)。

##### 可供出售財務資產

可供出售財務資產為非衍生項目，無論是否劃分為按公允值於收益表內處理之財務資產或貸款及應收款項。

於首次確認後每個結算日，可供出售財務資產按公允值計算。公允值之變動於權益中確認，直至該財務資產被出售或釐定被減值，屆時過往於權益內確認之累計損益會自權益中剔除，並於損益中確認(見下文有關財務資產之減值虧損之會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

For available-for-sale equity investments 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 end of each reporting period subsequent to initial recognition (see accounting policy on impairment loss of financial assets below).

##### Impairment loss of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counter party; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as loan receivables and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 可供出售財務資產 (續)

於活躍市場並無報價及其公允值未能可靠地計算之可供出售股本權益投資，於首次確認後每個結算日按成本值減任何已識別減值虧損計算 (見下文有關財務資產之減值虧損之會計政策)。

##### 財務資產之減值虧損

除按公允值於收益表內處理之財務資產外，財務資產於各結算日進行減值評估。倘有客觀證據證明財務資產於初步確認後出現一項或多項影響其估計未來現金流之事宜，則財務資產將被視為出現減值。

就可供出售股本權益投資而言，倘有關投資之公允值顯著下降或持續低於其成本，則被視為減值之客觀證據。

就任何其他財務資產而言，客觀減值證據可包括：

- 發行人或交易方出現重大財政困難；或
- 利息或本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組。

就應收貸款及其他應收款項等若干種類財務資產而言，個別評估時獲評為未有減值之資產其後將進行集體減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of loans receivables, other receivables, amounts due from investee companies/related companies/an associate where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the loan receivables, other receivables, amounts due from investee companies/related companies/an associate are considered uncollectible, they are written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值虧損 (續)

就以攤銷成本入賬之財務資產而言，減值虧損將於有客觀證據證明資產出現減值時在損益賬確認，而有關數額乃根據資產賬面值與按原有實際利率貼現之估計未來現金流現值之間的差額計算得出。

就以成本入賬之財務資產而言，減值數額乃根據資產賬面值與按類似財務資產現有市場回報率貼現之估計未來現金流現值應收賬款及其他應收款項之間的差額計算得出。有關減值虧損不會於往後期間撥回。

除於撥備賬扣除賬面值之應收貸款款項、其他應收款項、應收接受投資公司／關連公司／聯營公司款項外，所有財務資產之賬面值乃經減值虧損直接扣除。撥備賬之賬面值變動將於損益賬確認。倘應收貸款款項、其他應收款項、應收接受投資公司／關連公司／聯營公司款項被視為無法收回，則有關款項與撥備賬對銷。其後收回過往所撇銷款項將計入損益賬。

就以攤銷成本列值之財務資產而言，倘減值虧損款額於往後期間減少，而有關減少與確認減值虧損後發生的事項客觀相關，則過往確認之減值虧損將透過損益賬撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值所應有之攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss of financial assets (Continued)

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

##### Other financial liabilities

Other financial liabilities including other payables, amounts due to directors/related companies, debentures and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值虧損 (續)

可供出售股本權益投資之減值虧損其後不會於損益賬撥回。確認減值虧損後出現之任何公允值增加於權益賬直接確認。就可供出售債務投資而言，倘公允值增加與確認減值虧損後出現事項客觀相關，則減值虧損將予以撥回。

##### 財務負債及權益

集團實體發行之財務負債及股本工具乃根據所訂立合同安排之性質與財務負債及股權工具之定義分類。

股權工具乃任何證明本集團經扣減所有負債後之資產剩餘權益的合同。本集團之財務負債一般分類為其他財務負債。

##### 其他財務負債

其他財務負債 (包括其他應付款項、應付董事／關連公司款項、債權證及融資租約承擔) 乃隨後採用實際利率法按已攤銷成本計量。

##### 股權工具

本公司發行之股權工具乃按收取之所得款項 (扣除直接發行成本) 入賬。

##### 取消確認

當應收資產現金流量之權利屆滿，或財務資產被轉讓而本集團已轉讓財務資產擁有權之絕大部分風險及回報時，該等財務資產會取消確認。於取消確認財務資產時，該項資產賬面值與已收及應收代價及於權益直接確認之累計盈虧總數兩者之差額會於收益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Derecognition (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amounts, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for trading of listed securities and represents amounts receivable for interest income, dividend income from investments in listed securities and net gain on disposal of financial assets at FVTPL and available-for-sale investments. It also includes the net gains (losses) on financial assets at FVTPL.

Sale of available-for-sale securities and equity investments at FVTPL are recognised on a trade date basis.

Dividend income from investments in listed securities including financial assets at FVTPL is recognised when the shareholders' rights to receive payment have been established.

Service income is recognised when services are provided.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務負債及權益(續)

##### 取消確認(續)

當有關合約所訂明之責任獲解除、註銷或屆滿時，財務負債會取消確認。獲取消確認之財務負債之賬面值與已付及應付代價兩者之差額於收益表確認。

#### 減值虧損

於各結算日，本集團會檢討其資產之賬面值，以確定該等資產有否出現減值虧損之任何跡象。倘估計資產之可收回數額低於其賬面值，則該資產之賬面值將減至其可收回數額之水平，並會即時將減值虧損確認為開支。

倘減值虧損其後沖銷，則有關資產之賬面值將增至重新估計之可收回數額，而所增加之賬面值不得超過假設該資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之沖銷將即時確認為收入。

#### 收益確認

收益按買賣上市證券之已收或應收代價之公允值計量，及代表於上市證券投資之利息收入、股息收入之應收款項，及出售按公允值於收益表內處理之財務資產以及可供出售投資之淨收益。

銷售按公允值於收益表內處理之可供出售證券及股本投資乃按交易日基準確認。

來自投資於上市證券(包括按公允值於收益表內處理之財務資產)之股息收入於股東收取該等款項之權利獲確立時予以確認。

服務收入於提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Interest income from a financial asset including financial assets at FVTPL is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

### 3. 主要會計政策 (續)

#### 收益確認 (續)

財務資產(包括按公允值於收益表內處理之財務資產)之利息收入乃按時間基準,並參照未償還本金及適用之實際利率計算,而該利率為確實地將財務資產之預計可用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度的應課稅或應扣減之收入及開支項目,亦不包括可作免稅或不可作稅項扣減之項目,故與收益表所列溢利淨值不同。本集團現行稅項責任乃按照結算日訂立或實際上訂立之稅率計算。

遞延稅項乃根據綜合財務報表之資產及負債之賬面值與計算應課稅溢利所採用相應稅基之差額確認,並以資產負債表負債法入賬。遞延稅項負債一般就所有應課稅暫時差額確認,遞延稅項資產則於很可能可扣減暫時差額可對銷應課稅溢利時予以確認。如暫時差額由商譽或由初次確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生,有關資產及負債不予確認。

遞延稅項負債於附屬公司及聯營公司投資所產生之應課稅暫時差異予以確認,惟本集團能夠控制暫時差異之撥回以及暫時差異不大可能於可見將來撥回則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從損益表扣除或計入收益表，除非遞延稅項關乎直接從權益扣除或直接計入權益之項目，在該情況下遞延稅項亦於權益中處理。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之現行匯率換算為其代表功能貨幣(即該實體經營所在之主要經濟環境之貨幣)。於各結算日，以外幣定值之貨幣項目乃按結算日之現行匯率重新換算。按公允值列賬並以外幣定值之非貨幣項目乃按其公允值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額，乃於其產生之期間於收益表確認，惟倘匯兌差額乃因換算構成本公司於海外業務之淨投資額一部份之貨幣項目而產生者則除外，在此情況下有關匯兌差額於綜合財務報表之權益中確認。重新換算以公允值列賬之非貨幣項目所產生匯兌差額，會計入產生期間之收益表，惟重新換算非貨幣項目所產生差額之盈虧於權益中直接確認，在此情況下，匯兌差額亦於權益直接確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### Leasing

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

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included at the end of the reporting period as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

### 3. 主要會計政策 (續)

#### 外幣 (續)

就綜合財務報表之呈列而言，本集團海外業務之資產及負債乃按結算日之現行匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率換算，惟倘匯率於該期間內出現大幅波動則除外，而在此情況下採用交易日之現行匯率換算。所產生之匯兌差額（如有）乃確認為權益之獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務售出之期間內於收益表確認。

#### 租賃

當租約條款將所涉及擁有權之絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

#### 本集團作為承租人

按融資租約持有之資產乃按租約開始時之公允值或（倘為較低者）按最低租約付款之現值確認為本集團資產。出租人之相應負債於資產負債表列作融資租約承擔。租約付款按比例於融資費用及減少租約承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用直接於損益中扣除。

根據經營租約之應付租金乃按相關租約年期以直線法於收益表中扣除。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法按租約年期確認為租金支出減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated financial statements in the period in which they are incurred.

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) are charged as an expense when employees have rendered service entitling them to the contributions.

#### Share-based compensation

The Group operates an equity-settled, share based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income with corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and the share premium when the options are exercised.

#### Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

### 3. 主要會計政策 (續)

#### 借貸成本

所有借貸成本均於其產生期間於綜合財務報表內確認為及計入融資成本。

#### 退休福利成本

對強制性公積金計劃(「強積金計劃」)之供款於僱員服務年資達享有供款時支銷。

#### 股份報酬

本集團設有一項以股權結算，以股份報酬之計劃。就僱員提供服務而授予之購股權之公平值確認為開支。將於歸屬期內列作開支之總金額乃參考所授予購股權之公平值釐定(不包括任何非市場性質之歸屬條件所產生之影響，如盈利能力及銷售額增長指標)。在假定預期可予以行使之購股權數目時，亦連同非市場性質之歸屬條件一併考慮。於各結算日，該實體調整對預期可予以行使之購股權數目所作之估計，並在綜合收益表確認調整原來估計所產生之影響(如有)，及於餘下歸屬期內對股本作出相應調整。

已收款項(扣除任何直接應計交易成本)在行使購股權時撥入股本(面值)及股份溢價。

#### 關連人士

就本財務報表而言，以下人士被認為是本集團之關連人士：

- (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可對本集團之財政及經營決策作出重大影響，或共同控制本集團；
- (ii) 本集團與該人士均受共同控制；
- (iii) 該人士屬本集團之聯營公司或本集團為其中一個合營者之合營企業；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control or 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 an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

#### Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where obligation and a reliable estimate can be made. Where stated at the present value of the expenditure expected to settle the obligation.

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

### 3. 主要會計政策 (續)

#### 關連人士 (續)

- (iv) 該人士屬本集團或本集團母公司之主要管理人員成員之一，或該個別人士之近親家庭成員，或受該個別人士控制或共同控制或重大影響之公司；
- (v) 該人士屬上文(i)項所指之近親家庭成員或受該個別人士控制、共同控制或重大影響之公司；或
- (vi) 該人士乃上述(iv)或(v)所述之個別人士直接或間接地控制、共同控制或對其有重大影響力或於其中擁有重大投票權之實體；或
- (vii) 該人士屬提供予本集團或與本集團有關連人士之任何公司之僱員離職後福利計劃。

個別人士之近親家庭成員乃指該親屬成員在與公司交易時可能影響或被影響之親屬成員。

#### 其他撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，履行該責任而預期會導致含有經濟效益之資源外流，並可作出可靠之估計，便會就該時間或金額不定之其他負債計提撥備。如果貨幣時間價值重大，則按預計履行責任所需資源之現值計提撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，但假如這類含有經濟效益之資源外流之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，但假如這類含有經濟效益之資源外流之可能性渺茫則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### Key sources of estimation uncertainty

(i) *Useful lives and residual values of items of plant and equipment*

In determining the useful lives and residual values of items of plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of plant and equipment are different from previous estimation. Useful lives and residual values are reviewed, at each financial year end date based on changes in circumstances .

(ii) *Estimation of impairment loss recognised in respect of loan and other receivables*

The Group determines the impairment loss recognised in respect of loan and other receivables in respect of advances to the debtors based on objective evidence of impairment and historical loss experience of the individual balance of the counterparty.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

#### 估計不明朗因素之主要資源

(i) *廠房及設備之使用年期及殘值*

於決定廠房及設備的使用年期及殘值時，本集團考慮各項因素，包括因生產改變或改進引致技術或商業過時、或因資產產出的產品或服務的市場需求改變、資產的預期使用情況、預期物理損耗及損毀、資產的維修保養及資產受法律或其他類似限制使用。資產使用年期的估算基於本集團對有相約用途的類似資產的經驗得出。倘估算的物業、廠房及設備使用年期及／或殘值與以往估算有差異，將計提額外折舊，使用年期及殘值於每個財務年度終結日基於環境轉變作出審閱。

(ii) *估計貸款及其他應收款項之已確認減值虧損*

本集團根據個別交易對手往來結餘之減值及以往虧損經驗之客觀證據，就其他債務人之墊款確認貸款及其他應收款項之減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (iii) Valuation of available-for-sale investments

In the absence of current prices in an active market for similar unlisted securities, the Group determines the fair values by using valuation techniques based on information from a variety of sources, including the latest information of the available-for-sale investments.

The carrying amounts of the available-for-sale investments as at 30 June 2011 was HK\$106,000,000 (2010: HK\$121,305,087), further details of which are set out in Note 19.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which included debentures and obligations under finance leases as disclosed in Notes 27 and 28 respectively, cash and cash equivalents and equity attributable to equity holder of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of debentures, new share issues and share buy-back.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要資源 (續)

##### (iii) 可供出售投資之估值

在無類似非上市證券於活躍市場作現行價格之參考情況下，本集團採用估值方法，按照來自不同來源之資料釐定公允值，包括可供出售投資之最近期財務資料。

於二零一一年六月三十日，可供出售投資之賬面值為106,000,000港元(二零一零年：121,305,087港元)，詳情載於附註19。

### 5. 資本風險管理

本集團管理其資本以確保本集團內之實體將能持續營運，同時透過優化債務及股權結餘以將股東回報擴至最大。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務(包括分別於附註27及28披露之債權證及融資租約承擔)、現金及現金等值項目及本公司股權持有人應佔權益(包括已發行股本及儲備)。

本公司董事每年審閱資本架構。除審閱外，董事會考慮資本成本及各類別資本之相關風險。根據董事之建議，本集團將透過派付股息、發行債權證、發行新股及購回股份以平衡其整體資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

#### a) Categories of financial instruments

### 6. 金融工具

#### a) 金融工具之分類

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Financial assets	財務資產		
Financial assets at FVTPL	按公允值於收益表內處理 之財務資產	<b>165,882,076</b>	56,632,226
Loan and receivables	貸款及應收款項		
– loan receivables	– 應收貸款款項	<b>10,000,000</b>	10,000,000
– other receivables, net	– 其他應收款項淨額	<b>45,775,027</b>	58,948,774
– amounts due from investee companies	– 應收接受投資公司款項	<b>716,808</b>	2,313,060
– amount due from an associate	– 應收聯營公司款項	<b>44,125,000</b>	30,220,000
– bank balances	– 銀行結餘	<b>14,486,942</b>	26,219,940
		<b>115,103,777</b>	127,701,774
Available-for-sale investments	可供出售投資	<b>106,000,000</b>	121,305,087
		<b>386,985,853</b>	305,639,087
Financial liabilities	財務負債		
Other financial liabilities at amortised cost	按攤銷成本列值之 其他財務負債		
– other payables	– 其他財務負債	<b>62,578,201</b>	35,384,873
– amounts due to investee companies	– 應付接受投資公司款項	<b>49,639</b>	–
– amounts due to directors	– 應付董事款項	<b>2,222,418</b>	1,101,884
– debentures	– 債權證	–	1,000,000
– obligations under finance leases	– 融資租約承擔	<b>477,392</b>	510,622
		<b>65,327,650</b>	37,997,379

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, financial assets at FVTPL, loan receivables, other receivables, amounts due from related companies/an associate/investee companies, bank balances, other payables, amounts due to directors/related companies, debentures and obligations under finance leases. Details of these finance instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### *Market risk*

##### i) Currency risk

The Group's financial assets and financial liabilities are substantially denominated in Hong Kong dollar. Accordingly, the management considers the foreign exchange risk to the Group is not significant.

##### ii) Other price risk

The Group's available-for-sale investments and financial assets at FVTPL are measured at fair value at end of the reporting period. Therefore, the Group is exposed to equity security price risk. Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

### 6. 金融工具(續)

#### b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、按公允值於收益表內處理之財務資產、應收貸款款項、其他應收款項、應收關連公司／聯營公司／接受投資公司款項、銀行結餘、其他應付款項、應付董事／關連公司款項、債權證及融資租約承擔。該等金融工具之詳情已於各自之附註披露。該等金融工具相關之風險包括市場風險(貨幣風險、其他價格風險及利率風險)、信貸風險及流動資金風險。

下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

#### *市場風險*

##### i) 貨幣風險

本集團之財務資產及財務負債絕大部份以港元計值。因此，管理層認為本集團所承擔之外匯風險並不重大。

##### ii) 其他價格風險

本集團之可供出售投資及按公允值於收益表內處理之財務資產均以其於結算日之公允值計量。因此，本集團須承擔股本證券之價格風險。管理層以不同風險程度之投資組合管理此項風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### ii) Other price risk (Continued)

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

In respect of the financial assets at FVTPL, the following table demonstrates the impact on profit before tax and equity if the quoted market price of the Group's listed securities had been 5% (2010: 5%) higher/lower.

### 6. 金融工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### ii) 其他價格風險 (續)

以下敏感度分析乃基於在報告日期承受權益價格風險之持倉釐定。

就按公允值於收益表內處理之財務資產而言，下表顯示倘本集團上市證券之所報市價上升／下降5% (二零一零年：5%)，對除稅前盈利及股本之影響。

		Carrying amount of equity investments 股本投資 之賬面值 HK\$ 港元	Increase or decrease in profit before tax 除稅前盈利 增加或減少 HK\$ 港元	Increase or decrease in equity 股本 增加或減少 HK\$ 港元
<b>2011</b>	<b>二零一一年</b>			
Investments listed in Hong Kong	於香港之上市投資			
– financial assets at FVTPL	– 按公允值於收益表內 處理之財務資產	165,882,076	8,294,104	8,294,104
<b>2010</b>	<b>二零一零年</b>			
Investments listed in Hong Kong	於香港之上市投資			
– financial assets at FVTPL	– 按公允值於收益表內 處理之財務資產	56,632,226	2,831,611	2,831,611



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risk management objectives and policies (Continued)

##### *Credit risk*

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30 June 2011 in relation to each class of financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimize the credit risk, the Group regularly reviews the recoverable amount of each individual financial assets at end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

##### *Liquidity risk*

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding. The Group's exposure to liquidity risk is minimal.

### 6. 金融工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### *信貸風險*

倘交易對手於二零一一年六月三十日仍未能履行彼等之承擔，則本集團就每類已確認財務資產而須承受之最大信貸風險為已於綜合資產負債表呈列之資產之賬面款額反映。為降低信貸風險，於各結算日，本集團定期評估每項個別財務資產之可收回款額，以確保就不可收回款額所作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。本集團並無重大集中之信貸風險，而有關風險乃分散至多個對手方。

##### *流動資金風險*

本集團之目標為透過利用內部資金，維持資金持續供應及靈活性之平衡。本集團承擔之流動資金風險極低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risk management objectives and policies (Continued)

##### Maturity analysis

The following table details the Group's remaining contractual maturities for its financial liabilities as at 30 June 2011 and 30 June 2010. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

As at 30 June 2011

		On demand/ within one year	One year to two years	Over two years	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount
		按要求／一年內 HK\$ 港元	一年至兩年 HK\$ 港元	超過兩年 HK\$ 港元	現金流量總額 HK\$ 港元	賬面值 HK\$ 港元
Other payables	其他應付款項	62,578,201	-	-	62,578,201	62,578,201
Amounts due to investee companies	應付接受投資公司款項	49,639	-	-	49,639	49,639
Amounts due to directors	應付董事款項	2,222,418	-	-	2,222,418	2,222,418
Obligations under finance leases	融資租約承擔	222,504	296,672	-	519,176	477,392
		65,072,762	296,672	-	65,369,434	65,327,650

As at 30 June 2010

		On demand/ within one year	One year to two years	Over two years	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount
		按要求／一年內 HK\$ 港元	一年至兩年 HK\$ 港元	超過兩年 HK\$ 港元	現金流量總額 HK\$ 港元	賬面值 HK\$ 港元
Other payables	其他應付款項	35,384,873	-	-	35,384,873	35,384,873
Amounts due to directors	應付董事款項	1,101,884	-	-	1,101,884	1,101,884
Debentures	債權證	1,000,000	-	-	1,000,000	1,000,000
Obligations under finance leases	融資租約承擔	479,240	58,439	-	537,679	510,622
		37,965,997	58,439	-	38,024,436	37,997,379

### 6. 金融工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 到期日分析

下表詳列本集團之財務負債於二零一一年六月三十日及二零一零年六月三十日之剩餘合約到期情況。下表乃根據財務負債之未貼現現金流量而開列，該等財務負債乃根據本集團須付款之最早日期分類。

於二零一一年六月三十日

於二零一零年六月三十日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions as input.

The carrying amounts of financial assets and financial liabilities reported in the consolidated statement of financial position of the Group approximate their fair values due to their immediate or short-term maturities.

The following table presents the carrying value of financial instruments measured at fair value at end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial instruments Disclosures, with the fair value of each financial instrument categorized in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2 (mid level): fair values measured using quoted process inactive markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

### 6. 金融工具(續)

#### c) 公允值

財務資產及財務負債之公允值釐定如下：

- 具有標準條款及條件並於活躍流動市場買賣之財務資產及財務負債之公允值乃分別參考所報市場買入價及沽盤價釐定；及
- 其他財務資產及財務負債之公允值按公認之定價模式根據可知現行市場交易價格之貼現現金流量分析而釐定。

由於財務資產及財務負債於即時或短時間內到期，本集團綜合資產負債表內所呈報財務資產及財務負債之賬面值與其公允值相若。

下表呈列按結算日跨越香港財務報告準則第7號金融工具：披露內界定之三層公允值級別之公允值，以及根據對公允值計量屬重要之最低層輸入因素於其整體分類之各金融工具之公允值計量之金融工具的賬面值。層次界定如下：

- 第一層：(最高層)：使用同一金融工具活躍市場所報價格(未經調整)計量之公允值；
- 第二層(中層)：使用類似金融工具活躍市場所報價格，或使用估值技術(於其中所有重要輸入因素直接或間接以可觀察市場數據為基準)計量之公允值；及
- 第三層(最低層)：使用估值技術(於其中任何重要輸入因素不以可觀察市場數據為基準)計量之公允值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c) Fair value (Continued)

### 6. 金融工具(續)

#### c) 公允值(續)

		As at 30 June 2011			
		於二零一一年六月三十日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets at fair value through profit or loss	按公允值於收益表內處理之財務資產				
- listed securities	- 上市證券	165,882,076	-	-	165,882,076
Available-for-sale financial assets	可供出售之財務資產				
- unlisted, quoted securities	- 非上市有價證券	-	106,000,000	-	106,000,000
		165,882,076	106,000,000	-	271,882,076

		As at 30 June 2010			
		於二零一零年六月三十日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets at fair value through profit or loss	按公允值於收益表內處理之財務資產				
- listed securities	- 上市證券	56,632,226	-	-	56,632,226
Available-for-sale financial assets	可供出售之財務資產				
- unlisted, quoted securities	- 非上市有價證券	-	121,305,087	-	121,305,087
		56,632,226	121,305,087	-	177,937,313

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. TURNOVER

Turnover represents the amounts received and receivable on investments and net (loss) profit on financial assets at FVTPL during the year as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元 (Restated) (重列)
Turnover	營業額		
Net (loss) profit on financial assets at FVTPL	按公允值於收益表內處理之財務資產淨(虧損)盈利	(2,309,927)	21,155,138
Dividend income from investments in listed securities	投資上市證券之股息收入	2,500	45,023
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入	805,944	1,558,150
Interest income on other receivables	其他應收款項之利息收入	496,873	496,000
Interest income	利息收入	20,446	1,100
		<b>(984,164)</b>	<b>23,255,411</b>

### 8. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular reports reviewed by the chief operating decision maker for decisions about resources allocated to the Group's business components and for the review of the performance of those components.

The principal activity of the Group is investing in listed and unlisted companies. The Group has identified the operating and reportable segments as follows.

Financial assets at FVTPL	–	Investments in securities listed on Hong Kong Stock Exchange (Note 3)
Available-for-sale investments	–	Investments in unlisted securities (Note 3)
Associate	–	Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture

### 7. 營業額

營業額指年度內按公允值於收益表內處理之財務資產(虧損)盈利及投資之已收或應收款項如下：

### 8. 分部資料

本集團識別經營分部，並根據主要經營決策者就本集團業務組成部分之資源分配作決定及檢討該等組成部分之表現收到之定期報告編製分部資料。

本集團之主要業務為投資上市及非上市公司。本集團之營運及可申報分類載列如下：

按公允值於收益表內處理之財務資產	–	於香港聯交所上市證券之投資(附註3)
可供出售投資	–	於非上市證券之投資(附註3)
聯營公司	–	投資對其有重大影響，而非附屬公司亦非合資企業之實體

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料(續)

		For the year ended 30 June 2011 截至二零一一年六月三十日止年度				
		Investment in financial assets at FVTPL 投資按公允 於收益表內處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	(2,286,981)	1,302,817	-	1,417,828	433,664
Administrative expenses	行政費用	-	-	-	(13,981,443)	(13,981,443)
Segment result	分部業績	(2,286,981)	1,302,817	-	(12,563,615)	(13,547,779)
Finance costs	融資成本	(4,445,886)	-	-	(157,524)	(4,603,410)
Loss on written off of plant and equipment	注銷廠房及設備 之虧損	-	-	-	(152,233)	(152,233)
Share of results of an associate	應佔聯營公司業績	-	-	41,674,842	-	41,674,842
Profit (loss) before tax	除稅前盈利(虧損)	(6,732,867)	1,302,817	41,674,842	(12,873,372)	23,371,420
Income tax	所得稅	-	-	-	-	-
Profit (loss) for the year	本年度盈利(虧損)	(6,732,867)	1,302,817	41,674,842	(12,873,372)	23,371,420
Segment assets	分部資產	166,002,753	145,216,577	135,138,434	33,058,325	479,416,089
Segment liabilities	分部負債	58,503,193	49,639	-	6,774,818	65,327,650
Other segment information	其他分部資料					
Depreciation of plant and equipment	廠房及設備折舊	-	-	-	1,028,221	1,028,221
Purchase of plant and equipment	購買廠房及設備	-	-	-	1,609,979	1,609,979
Gain on disposal of plant and equipment	出售廠房設備之 收益	-	-	-	250,000	250,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料 (續)

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

		Investment in financial assets at FVTPL 投資按公允 價值 於收益表內處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	21,201,261	2,054,150	-	2,540,062	25,795,473
Administrative expenses	行政費用	-	-	-	(12,360,234)	(12,360,234)
Segment result	分部業績	21,201,261	2,054,150	-	(9,820,172)	13,435,239
Finance costs	融資成本	(1,569,009)	-	-	(566,292)	(2,135,301)
Reversal recognised in respect of other receivables	就其他應收款項 確認之回撥	-	-	-	2,500,000	2,500,000
Net loss on disposal of available-for-sale investments	出售可供出售 投資淨虧損	-	(2,581,220)	-	-	(2,581,220)
Share of results of an associate	應佔聯營公司業績	-	-	24,290,040	-	24,290,040
Profit (loss) before tax	除稅前盈利(虧損)	19,632,252	(527,070)	24,290,040	(7,886,464)	35,508,758
Income tax	所得稅	-	-	-	461,433	461,433
Profit (loss) for the year	本年度盈利(虧損)	19,632,252	(527,070)	24,290,040	(7,425,031)	35,970,191
Segment assets	分部資產	57,915,461	164,477,471	79,558,592	54,013,432	355,964,956
Segment liabilities	分部負債	16,003,991	3,000,000	-	19,562,090	38,566,081
Other segment information	其他分部資料					
Depreciation of plant and equipment	廠房及設備折舊	-	-	-	1,213,359	1,213,359
Purchase of plant and equipment	購買廠房及設備	-	-	-	52,720	52,720
Gain on disposal of plant and equipment	出售廠房設備之 收益	-	-	-	73,602	73,602

Given the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

基於本集團的業務為投資控股，因此本集團並不存在任何主要客戶的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. OTHER INCOME

### 9. 其他收入

		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>HK\$</b>	HK\$
		港元	港元
			(Restated)
			(重列)
Net sundry income	雜項收入淨額	<b>1,417,828</b>	2,540,062

### 10. FINANCE COSTS

### 10. 融資成本

		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>HK\$</b>	HK\$
		港元	港元
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還借貸之利息開支：		
– bank overdrafts	– 銀行透支	<b>24,348</b>	1,150
– debentures	– 債權證	<b>81,863</b>	451,753
– margin accounts	– 孖展賬戶	<b>4,445,886</b>	1,569,009
– finance leases	– 融資租約	<b>51,313</b>	113,389
		<b>4,603,410</b>	2,135,301



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. PROFIT BEFORE TAX

The Group's profit for the year has been arrived at after charging (crediting):

### 11. 除稅前盈利

本集團之本年度盈利已扣除(列入):

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Directors' emoluments (Note 15)	董事酬金(附註15)	2,418,000	2,816,065
Staff costs	員工成本		
Salaries, allowances and other benefits	薪金、津貼及其他福利	524,984	678,168
MPF Scheme contributions	強積金計劃供款	23,131	27,220
<b>Total staff costs</b>	<b>總員工成本</b>	<b>2,966,115</b>	<b>3,521,453</b>
Auditor's remuneration	核數師酬金		
– audit service	– 核數服務	450,000	420,000
– other services	– 其他服務	130,000	100,000
Depreciation of plant and equipment	廠房及設備折舊		
– owned assets	– 自有資產	654,328	399,382
– leased assets	– 租賃資產	373,893	813,977
Minimum lease payments under operating lease for rented premises	租賃物業根據經營租約之最低租金	3,514,800	1,200,000
Gain on disposal of plant and equipment	出售廠房及設備之收益	(250,000)	(73,602)
Loss on written off of plant and equipment	注銷廠房及設備之虧損	152,233	–
Share of income tax expense of an associate	應佔聯營公司之所得稅開支	6,876,348	4,007,855
Net loss on disposal of available-for-sale investments	出售可供出售投資虧損	–	2,581,220

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX

For the years ended 30 June 2011 and 30 June 2010, no provision of Hong Kong profits tax has been made in the financial statements as the Group did not derive any assessable profits for the year ended 30 June 2011 and the taxable profits for the year ended 30 June 2010 has been set off by previous year's loss.

The income tax for the year can be reconciled to the profit before tax per the consolidated income statement as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Profit before tax	除稅前盈利	<b>23,371,420</b>	35,508,758
Tax at domestic income tax rate of 16.5%	按本地所得稅率16.5% 計算之稅項	<b>3,856,285</b>	5,858,945
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	<b>(6,876,348)</b>	(4,007,855)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(218,749)</b>	(419,934)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>213,224</b>	106,685
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>2,641,078</b>	-
Tax effect of prior year's tax losses utilized in this year	本年度動用往年稅務虧損之稅務影響	-	(1,913,277)
Tax effect of origination and reversal of temporary differences	稅務影響之產生及回撥之暫時差額	<b>331,043</b>	53,205
Tax effect of loss not allowed	未允許的稅項虧損之稅務影響	<b>53,467</b>	322,231
Adjustment for over-provision in previous years	前年度撥備超額之調整	-	(461,433)
Income tax income	所得稅收益	-	(461,433)

At 30 June 2011, the Group has unused tax losses of HK\$53,888,928 (2010: HK\$37,870,258) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

### 12. 所得稅

於截至二零一一年六月三十日及二零一零年六月三十日止年度，並無於財務報表作出香港利得稅撥備，原因為本集團於截至二零一一年六月三十日止年度並無產生任何應課稅溢利，而截至二零一零年六月三十日止年度之應課稅溢利已經由上年度之虧損所抵銷。

年度內之所得稅開支可與綜合收益表之除稅前盈利對賬如下：

於二零一一年六月三十日，本集團有未動用稅務虧損為53,888,928港元（二零一零年：37,870,258港元），以抵銷未來溢利。由於未來溢利流存在不確定因素，故並無確認遞延稅項資產。未確認稅務虧損或可無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 30 June 2011 (2010: Nil).

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit for the year attributable to the equity holders of the Company of HK\$23,371,420 (2010: profit of HK\$35,970,191), based on the weighted average number of 419,024,458 (2010 (Restated): 371,305,795) ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding due to the effect of all dilutive potential ordinary shares. No adjustment has been made to the basic earnings per share amounts presented for the years ended 30 June 2011 and 2010 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

### 13. 股息

董事並不建議派付截至二零一一年六月三十日止年度之年終股息(二零一零年：無)。

### 14. 每股盈利

每股基本盈利乃根據本公司股權持有人應佔盈利23,371,420港元(二零一零年：盈利35,970,191港元)，按年度內已發行普通股之加權平均數419,024,458股(二零一零年(重列)：371,305,795股)計算。

每股攤薄盈利是計及所有潛在攤薄普通股的影響後，調整已發行普通股的加權平均股數而計算。截至二零一一年及二零一零年六月三十日止年度，沒有就購股權的攤薄效應調整每股基本盈利，因仍有效的購股權對每股基本盈利具有反攤薄效應。

		Earnings per share	
		每股盈利	
		2011	2010
		二零一一年	二零一零年
		HK\$	HK\$
		港元	港元
			(Restated)
			(重列)
Earnings per share – basic	每股盈利 – 基本	0.0558	0.0969
– diluted	– 攤薄	N/A 不適用	N/A 不適用

The weighted average number of ordinary shares for the purposes of calculating basic earnings per share for both years have been retrospectively adjusted for the effects of the rights issue in March 2011.

用以計算兩個年度每股基本盈利之加權平均普通股股數已就供股於二零一一年三月所影響而追溯調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the seven (2010: nine) directors were as follows:

For the year ended 30 June 2011

#### Executive directors:

Yau Chung Hong  
Chui Tak Keung, Duncan  
Kong Fanpeng  
Liu Ta-Pei

#### 執行董事：

丘忠航  
徐德強  
孔凡鵬  
劉大貝

#### Independent non-executive directors:

Lam Kwan  
Chan Ming Sun, Jonathan  
Shiu Siu Tao

#### 獨立非執行董事：

林 群  
陳銘燊  
蕭少滔

Other emoluments				
其他酬金				
Fees	Salaries, allowances and other benefits	Performance bonus	MPF Scheme contributions	Total
袍金	薪金、津貼及其他福利	績效花紅	強積金計劃供款	總計
HK\$	HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元	港元
720,000	-	-	-	720,000
720,000	-	-	24,000	744,000
360,000	-	-	-	360,000
360,000	-	-	-	360,000
78,000	-	-	-	78,000
78,000	-	-	-	78,000
78,000	-	-	-	78,000
2,394,000	-	-	24,000	2,418,000

### 15. 董事及高級管理層酬金

#### (a) 董事酬金

已付或應付予七名(二零一零年：九名)董事之酬金如下：

截至二零一一年六月三十日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

For the year ended 30 June 2010

		Other emoluments 其他酬金				
		Fees	Salaries, allowances and other benefits	Performance bonus	MPF Scheme contributions	Total
		袍金	薪金、津貼 及其他福利	績效花紅	強積金 計劃供款	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<i>Executive directors:</i>		<i>執行董事：</i>				
Yau Chung Hong	丘忠航	720,000	-	-	-	720,000
Chui Tak Keung, Duncan	徐德強	1,260,000	-	-	24,000	1,284,000
Chow Ka Wo, Alex (Resigned on 31 March 2010)	周家和 (於二零一零年 三月三十一日辭任)	360,000	-	-	-	360,000
Kong Fanpeng (Appointed on 18 March 2010)	孔凡鵬 (於二零一零年 三月十八日獲委任)	103,549	-	-	-	103,549
Liu Ta-Pei (Appointed on 17 May 2010)	劉大貝 (於二零一零年 五月十七日獲委任)	44,516	-	-	-	44,516
<i>Non-executive director:</i>		<i>非執行董事：</i>				
Ma Kwok Keung, Kenneth (Retired on 29 November 2009)	馬國強 (於二零零九年 十一月二十九日退任)	70,000	-	-	-	70,000
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
Lam Kwan	林 群	78,000	-	-	-	78,000
Chan Ming Sun, Jonathan	陳銘燦	78,000	-	-	-	78,000
Shiu Siu Tao	蕭少滔	78,000	-	-	-	78,000
		2,792,065	-	-	24,000	2,816,065

No director waived or agreed to waive any emoluments during the two years ended 30 June 2011 and 30 June 2010. No incentive payment for joining the Group or compensation for loss for office was paid or payable to any director during the two years ended 30 June 2011 and 30 June 2010.

The remuneration of directors including the performance bonus is determined by the remuneration committee having regard to the performance of individual and market trends.

### 15. 董事及高級管理層酬金(續)

#### (a) 董事酬金(續)

截至二零一零年六月三十日止年度

		Other emoluments 其他酬金				
		Fees	Salaries, allowances and other benefits	Performance bonus	MPF Scheme contributions	Total
		袍金	薪金、津貼 及其他福利	績效花紅	強積金 計劃供款	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<i>Executive directors:</i>		<i>執行董事：</i>				
Yau Chung Hong	丘忠航	720,000	-	-	-	720,000
Chui Tak Keung, Duncan	徐德強	1,260,000	-	-	24,000	1,284,000
Chow Ka Wo, Alex (Resigned on 31 March 2010)	周家和 (於二零一零年 三月三十一日辭任)	360,000	-	-	-	360,000
Kong Fanpeng (Appointed on 18 March 2010)	孔凡鵬 (於二零一零年 三月十八日獲委任)	103,549	-	-	-	103,549
Liu Ta-Pei (Appointed on 17 May 2010)	劉大貝 (於二零一零年 五月十七日獲委任)	44,516	-	-	-	44,516
<i>Non-executive director:</i>		<i>非執行董事：</i>				
Ma Kwok Keung, Kenneth (Retired on 29 November 2009)	馬國強 (於二零零九年 十一月二十九日退任)	70,000	-	-	-	70,000
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
Lam Kwan	林 群	78,000	-	-	-	78,000
Chan Ming Sun, Jonathan	陳銘燦	78,000	-	-	-	78,000
Shiu Siu Tao	蕭少滔	78,000	-	-	-	78,000
		2,792,065	-	-	24,000	2,816,065

截至二零一一年六月三十日及二零一零年六月三十日止兩年度，並無董事放棄或同意放棄任何酬金。截至二零一一年六月三十日及二零一零年六月三十日止兩年度，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵或作為離職補償。

董事酬金(包括績效花紅)乃由薪酬委員會根據個別人士之表現及市場情況而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, four (2010: three) were directors of the Company whose emoluments are set out above. The emoluments of the remaining one (2010: two) highest paid individual was as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	210,000	438,900
MPF Scheme contributions	強積金計劃供款	3,000	16,000
		<b>213,000</b>	<b>454,900</b>

The emoluments of the one (2010: two) highest paid individual fall in the following bands:

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
Emoluments bands	酬金組別		
Nil – HK\$1,000,000	零至1,000,000港元	1	2

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any highest paid individuals (including directors and other employees) during the two years ended 30 June 2011 and 30 June 2010.

### 15. 董事及高級管理層酬金(續)

#### (b) 高級管理層酬金

本集團五名最高薪人士包括四名(二零一零年:三名)本公司董事,有關酬金詳情載於上文。其餘一名(二零一零年:兩名)最高薪人士之酬金如下:

一名(二零一零年:兩名)最高薪人士之酬金屬以下組別:

截至二零一一年六月三十日及二零一零年六月三十日止兩年度,概無向任何最高薪人士(包括董事及其他僱員)支付或應付任何酬金,作為其加入本集團之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. PLANT AND EQUIPMENT

### 16. 廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Computers 電腦	Motor vehicles 汽車	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>COST</b>	<b>成本</b>						
At 1 July 2009	於二零零九年七月一日	1,184,360	187,821	127,807	143,530	3,938,860	5,582,378
Additions	添置	-	52,720	-	-	-	52,720
Disposals	出售	-	-	-	-	(1,155,435)	(1,155,435)
At 30 June 2010	於二零一零年六月三十日						
and at 1 July 2010	及二零一零年七月一日	1,184,360	240,541	127,807	143,530	2,783,425	4,479,663
Additions	添置	1,145,497	246,335	163,963	54,184	-	1,609,979
Disposals	出售	-	-	-	-	(1,545,425)	(1,545,425)
Written off	注銷	(1,184,360)	(240,541)	(112,608)	(90,602)	-	(1,628,111)
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>1,145,497</b>	<b>246,335</b>	<b>179,162</b>	<b>107,112</b>	<b>1,238,000</b>	<b>2,916,106</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 July 2009	於二零零九年七月一日	490,567	122,988	73,138	74,155	2,394,420	3,155,268
Charge for the year	年內折舊	296,090	40,619	29,424	33,249	813,977	1,213,359
Eliminated on disposals	出售時對銷	-	-	-	-	(876,241)	(876,241)
At 30 June 2010	於二零一零年六月三十日						
and at 1 July 2010	及二零一零年七月一日	786,657	163,607	102,562	107,404	2,332,156	3,492,386
Charge for the year	年內折舊	501,409	72,238	43,913	36,768	373,893	1,028,221
Eliminated on disposals	出售時對銷	-	-	-	-	(1,545,425)	(1,545,425)
Eliminated on written off	注銷時對銷	(1,082,747)	(202,633)	(106,907)	(83,591)	-	(1,475,878)
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>205,319</b>	<b>33,212</b>	<b>39,568</b>	<b>60,581</b>	<b>1,160,624</b>	<b>1,499,304</b>
<b>CARRYING VALUES</b>	<b>賬面淨值</b>						
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>940,178</b>	<b>213,123</b>	<b>139,594</b>	<b>46,531</b>	<b>77,376</b>	<b>1,416,802</b>
At 30 June 2010	於二零一零年六月三十日	397,703	76,934	25,245	36,126	451,269	987,277

The carrying value of assets held under finance leases included in the total carrying value of motor vehicles of the Group as at 30 June 2011 amounted to HK\$77,376 (2010: HK\$451,269).

本集團於二零一一年六月三十日之廠房及設備的賬面總值內包括根據融資租約所購買之汽車賬面值為77,376港元(二零一零年: 451,269港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN AN ASSOCIATE

### 17. 於聯營公司之權益

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Cost of investment in an unlisted associate	於非上市聯營公司之投資成本	4,500,000	4,500,000
Share of post-acquisition results	應佔收購後業績	86,513,434	44,838,592
		<b>91,013,434</b>	<b>49,338,592</b>

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Amount due from an associate	應收聯營公司款項	44,125,000	30,220,000

The amount due from an associate was unsecured, interest-free and repayable on demand.

應收聯營公司款項乃無抵押、免息及須按要求償還。

As at 30 June 2011, the Group has interest in the following associate:

於二零一一年六月三十日，本集團於以下聯營公司擁有權益：

Name of associate	Form of business structure	Class of shares held	Place of incorporation and operations	Nominal value of issued share capital	Percentage of equity attributable to the Group	Principal activities
聯營公司名稱	業務結構方式	所持股份類別	註冊成立地點及經營地點	已發行股本面值	本集團應佔權益之百分比	主要活動
CNI Bullion Limited ("CNI Bullion") 中國北方金銀業有限公司 (「中國北方金銀業」)	Incorporated 註冊成立	Ordinary share 普通股	Hong Kong 香港	HK\$15,000,000 15,000,000港元	30%	Provision of services on trading of gold in Hong Kong gold market 就於香港黃金市場之黃金買賣提供服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN AN ASSOCIATE (Continued)

The summarised unaudited financial information in respect of the Group's associate is set out below:

### 17. 於聯營公司之權益(續)

本集團聯營公司之未經審核財務資料概要列載如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Non-current assets	非流動資產	4,419,587	2,275,146
Bank balance	銀行結餘	2,985,242	2,424,103
Trade and other receivables	應收賬款及其他應收款	411,190,473	209,864,585
Amounts due from shareholders other than the Group	應收股東款項 (本集團除外)	11,798,379	12,796,106
Amounts due from parties related to CNI Bullion	應收與中國北方金銀業 有關連人士款項	38,247,221	50,642,694
<b>Total assets</b>	<b>總資產</b>	<b>468,640,902</b>	278,002,634
Amounts due to the Group	應付本集團款項	44,125,000	30,220,000
Bank and other borrowings	銀行及其他貸款	131,984	80,000
Trade and other payables	應付賬款及其他應付款	121,005,806	83,240,663
<b>Total liabilities</b>	<b>總負債</b>	<b>165,262,790</b>	113,540,663
<b>Net assets</b>	<b>資產淨值</b>	<b>303,378,112</b>	164,461,971
Group's share of net assets of an associate	本集團應佔聯營公司 資產淨值	91,013,434	49,338,592
<b>Turnover</b>	<b>營業額</b>	<b>224,691,671</b>	131,196,882
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>138,916,140</b>	80,966,799
Group's share of results of an associate for the year	本集團年內應佔 聯營公司業績	41,674,842	24,290,040

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## 綜合財務報表附註

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

### 18. LOAN RECEIVABLES

### 18. 應收貸款款項

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Term loans (Note)	定期貸款 (附註)	10,000,000	10,000,000
		<b>10,000,000</b>	<b>10,000,000</b>
Analysed for report purpose	就申報之分析		
Current assets	流動資產	10,000,000	10,000,000
		<b>10,000,000</b>	<b>10,000,000</b>

**Note:**

As at 30 June 2011, the term loan granted to Quidam Assets Limited (“Quidam”) was HK\$10,000,000. The term loan is unsecured, bears interest at 8% per annum for the years ended 30 June 2011 and 2010.

**附註：**

於二零一一年六月三十日，授予Quidam Assets Limited (“Quidam”)之定期貸款為10,000,000港元。定期貸款為無抵押及於截至二零一一年及二零一零年六月三十日止年度期間按年利率8厘計息。

### 19. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供出售投資

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Unlisted investments, at fair value (Notes (a) and (b))	按公允值列賬之非上市投資 (附註(a)及(b))	106,000,000	121,305,087
Analysed for reporting purposes as:	就申報分析：		
Current	流動	70,000,000	63,056,070
Non-current	非流動	36,000,000	58,249,017
		<b>106,000,000</b>	<b>121,305,087</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

The movement in the change of fair value is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
At beginning of the year	年初結餘	121,305,087	175,995,568
Disposals	出售	-	(56,000,000)
(Decrease) increase in fair values	公允值(減少)增加	(15,305,087)	1,309,519
<b>At end of the year</b>	<b>年末結餘</b>	<b>106,000,000</b>	<b>121,305,087</b>

Notes:

(a) The unlisted securities represent investments in private entities as at 30 June 2011 and 30 June 2010 with details as follows:

Name	Place of incorporation	Particulars of equity interest held	Acquisition cost	Fair value	Percentage of equity interest attributable to the Group
名稱	註冊成立地點	所持股本權益詳情	收購成本	公允值	本集團應佔股權百分比
			HK\$ 港元	HK\$ 港元	
Quidam Assets Limited (b) (i)	British Virgin Islands ("BVI") 英屬處女群島	Ordinary share 普通股	15,267,000	36,000,000 <sup>1</sup> (2010: 58,249,017)	18.25%
IIN Network Education (BVI) Limited (b) (ii)	BVI 英屬處女群島	Ordinary share 普通股	20,000,000	32,000,000 <sup>2</sup> (2010: 30,360,330)	15%
UCCTV Holdings Limited (b) (iii)	BVI 英屬處女群島	Ordinary share 普通股	30,000,000	38,000,000 <sup>2</sup> (2010: 32,695,740)	20%

<sup>1</sup> The fair value was arrived at with reference to the valuation carried out at the end of the reporting period by LCH (Asia-Pacific) Surveyors Limited ("LCH"), independent valuers not connected with the Group. LCH has appropriate qualification and recent experience in the valuation of similar investments.

<sup>2</sup> The fair value was arrived at with reference to the subsequent disposal value (Note 36).

### 19. 可供出售投資(續)

公允值變動之變動情況如下:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
At beginning of the year	年初結餘	121,305,087	175,995,568
Disposals	出售	-	(56,000,000)
(Decrease) increase in fair values	公允值(減少)增加	(15,305,087)	1,309,519
<b>At end of the year</b>	<b>年末結餘</b>	<b>106,000,000</b>	<b>121,305,087</b>

附註:

(a) 非上市證券指截至二零一一年六月三十日及二零一零年六月三十日投資於私人公司之詳情如下:

Name	Place of incorporation	Particulars of equity interest held	Acquisition cost	Fair value	Percentage of equity interest attributable to the Group
名稱	註冊成立地點	所持股本權益詳情	收購成本	公允值	本集團應佔股權百分比
			HK\$ 港元	HK\$ 港元	
Quidam Assets Limited (b) (i)	British Virgin Islands ("BVI") 英屬處女群島	Ordinary share 普通股	15,267,000	36,000,000 <sup>1</sup> (2010: 58,249,017)	18.25%
IIN Network Education (BVI) Limited (b) (ii)	BVI 英屬處女群島	Ordinary share 普通股	20,000,000	32,000,000 <sup>2</sup> (2010: 30,360,330)	15%
UCCTV Holdings Limited (b) (iii)	BVI 英屬處女群島	Ordinary share 普通股	30,000,000	38,000,000 <sup>2</sup> (2010: 32,695,740)	20%

<sup>1</sup> 公允值乃按與本集團概無關連之獨立估值師利駿行測量師有限公司(「利駿行」)所進行於結算日之估值計算。利駿行具備合適資格及具有最近評估類同投資價值之經驗。

<sup>2</sup> 公允值由結算日後之售價而估計(附註36)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

(b) The unlisted securities represent investments in private entities as at 30 June 2011 and 30 June 2010 with details as follows:

- (i) Quidam and its subsidiaries are principally engaged in provision of factoring and guaranty services in the PRC. No dividend was received during the year ended 30 June 2011 (2010: Nil).
- (ii) IIN Network Education (BVI) Limited ("IIN Network") is an education content services operator to provide comprehensive solutions for educational informatisation. No dividend was received during the year ended 30 June 2011 (2010: Nil).
- (iii) UCCTV Holdings Limited ("UCCTV") and its subsidiaries are principally engaged in production of quality, cultural advertisement. No dividend was received during the year ended 30 June 2011 (2010: Nil).

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 30 June 2011 comprise:

Fair value:	公允值：
Listed securities held for trading	持作買賣之上市證券
– listed in Hong Kong	– 於香港上市

The fair values of the Group's financial assets at FVTPL were determined based on the quoted market bid prices available on the relevant exchanges at the end of the reporting period.

### 19. 可供出售投資(續)

附註：(續)

(b) 非上市證券指截至二零一一年六月三十日及二零一零年六月三十日於私人公司之投資，詳情如下：

- (i) Quidam及其附屬公司主要於中國從事提供代理及擔保服務。於截至二零一一年六月三十日止年度內並無收取任何股息(二零一零年：無)。
- (ii) IIN Network Education (BVI) Limited (「IIN Network」)乃一家教育服務營運商，提供教育資訊之全面解決方案。於截至二零一一年六月三十日止年度內並無收取任何股息(二零一零年：無)。
- (iii) UCCTV Holdings Limited (「UCCTV」)及其附屬公司主要從事製作優質文化廣告。於截至二零一一年六月三十日止年度內並無收取任何股息(二零一零年：無)。

### 20. 按公允值於收益表內處理之財務資產

於二零一一年六月三十日，按公允值於收益表內處理之財務資產包括：

2011	2010
二零一一年	二零一零年
HK\$	HK\$
港元	港元
<b>165,882,076</b>	56,632,226

本集團按公允值於收益表內處理之財務資產之公允值乃按於結算日可向相關證券交易所得悉之市場買入報價釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Particulars of the listed securities held as at 30 June 2011 are as follows:

### 20. 按公允值於收益表內處理之財務資產 (續)

於二零一一年六月三十日持有之主要上市證券之詳情如下：

Name	Notes	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 June 2011	Percentage of equity interest attributable to the Group
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本 HK\$ 港元	於二零一一年六月三十日之市值 HK\$ 港元	本集團應佔股本權益百分比
Longlife Group Holdings Limited 朗力福集團控股有限公司	i	Cayman Islands 開曼群島	Ordinary share 普通股	55,915,195	54,684,135	22.875%
Sage International Group Limited 仁智國際集團有限公司	ii	Bermuda 百慕達	Ordinary share 普通股	88,014,297	88,563,420	17.688%
Netel Technology (Holdings) Limited 金利通科技(控股)有限公司	iii	Cayman Islands 開曼群島	Ordinary share 普通股	4,147,578	2,732,160	4.342%
Fairson Holdings Limited 鉦皓控股有限公司	iv	Cayman Islands 開曼群島	Ordinary share 普通股	6,236,503	5,684,050	2.616%
Wo Kee Hong (Holdings) Limited 和記行(集團)有限公司	v	Bermuda 百慕達	Ordinary share 普通股	2,978,950	2,642,250	0.588%
Birmingham International Holdings Limited 伯明翰環球控股有限公司	vi	Cayman Islands 開曼群島	Ordinary share 普通股	4,258,000	3,278,660	0.548%
Greenheart Group Limited 綠森集團有限公司	vii	Bermuda 百慕達	Ordinary share 普通股	8,956,546	3,963,280	0.475%
Brilliance Worldwide Holdings Limited 金滿堂控股有限公司	viii	Cayman Islands 開曼群島	Ordinary share 普通股	930,000	502,440	0.460%
Z-Obee Holdings Limited	ix	Bermuda 百慕達	Ordinary share 普通股	3,999,540	2,097,180	0.180%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Particulars of the listed securities held as at 30 June 2011 are as follows: (Continued)

### 20. 按公允值於收益表內處理之財務資產 (續)

於二零一一年六月三十日持有之主要上市證券之詳情如下：(續)

Name	Notes	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 June 2011	Percentage of equity interest attributable to the Group
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本	於二零一一年六月三十日之市值	本集團應佔股本權益百分比
				HK\$ 港元	HK\$ 港元	
Kaisun Energy Group Limited 凱順能源集團有限公司	x	Cayman Islands 開曼群島	Ordinary share 普通股	481,162	442,500	0.059%
Xinhua News Media Holdings Limited 新華通訊頻媒控股有限公司	xi	Cayman Islands 開曼群島	Ordinary share 普通股	429,000	370,500	0.056%
CL Group (Holdings) Limited 昌利(控股)有限公司	xii	Cayman Islands 開曼群島	Ordinary share 普通股	280,000	265,000	0.050%
Prosperity International Holdings (H.K.) Limited 昌興國際控股(香港)有限公司	xiii	Bermuda 百慕達	Ordinary share 普通股	552,788	550,000	0.016%
China 33 Media Group Limited 中國三三傳媒集團有限公司	xiv	Cayman Islands 開曼群島	Ordinary share 普通股	106,500	71,500	0.008%
Kingdom Holdings Limited 金達控股有限公司	xv	Cayman Islands 開曼群島	Ordinary share 普通股	106,941	34,500	0.008%
China Star Entertainment Limited 中國星集團有限公司	xvi	Bermuda 百慕達	Ordinary share 普通股	2,859,863	501	0.0001%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) Longlife Group Holdings Limited ("Longlife") (stock code: 8037) and its subsidiaries are principally engaged in the manufacture, research and development and distribution of consumer cosmetic, health related products, capsules products, health supplement wine and dental materials and equipment. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Longlife, it had net asset value of approximately HK\$146,948,000.

The Group does not have significant influence over Longlife and the shareholding in this company has dropped below 20% as at the date of this report.

- (ii) Sage International Group Limited (stock code: 8082) and its subsidiaries are principally engaged in operation of cemetery and funeral services in the PRC and trading of automobile and related accessories. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Sage International Group Limited, it had net asset value of approximately HK\$60,488,000.
- (iii) Netel Technology (Holdings) Limited (stock code: 8256) and its subsidiaries are principally engaged in trading of telecommunication equipment and provision of long distance call service in Hong Kong. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Netel Technology (Holdings) Limited, it had net asset value of approximately HK\$902,000.
- (iv) Fairson Holdings Limited (stock code: 8132) and its subsidiaries are principally engaged in manufacture and sales of power and data cords in Hong Kong and the People's Republic of China. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Fairson Holdings Limited, it had net asset value of approximately HK\$42,497,396.
- (v) Wo Kee Hong (Holdings) Limited (stock code: 0720) and its subsidiaries are principally engaged in the import, marketing and distribution of cars, electrical appliances and fashion apparels. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Wo Kee Hong (Holdings) Limited, it had net asset value of approximately HK\$266,425,000.

### 20. 按公允值於收益表內處理之財務資產 (續)

附註:

- (i) 朗力福集團控股有限公司(「朗力福」)(股票代號: 8037)及其附屬公司主要從事製造及銷售保健相關產品、家居用品膠囊及牙科材料及設備。於截至二零一一年六月三十日止年度內並無收取任何股息。根據朗力福最近期刊發之財務報表,其資產淨值約為146,948,000港元。

本集團對朗力福並無重大影響力,而於本報告日期在該公司之股權已減少至低於20%。

- (ii) 仁智國際集團有限公司(股票代號: 8082)及其附屬公司主要於中國從事墓園經營及殯儀服務及電單車及有關配件貿易。於截至二零一一年六月三十日止年度內並無收取任何股息。根據仁智國際集團有限公司最近期刊發之財務報表,其資產淨值約為60,488,000港元。
- (iii) 金利通科技(控股)有限公司(股票代號: 8256)及其附屬公司主要從事買賣電訊設備及於香港提供長途電話服務。於截至二零一一年六月三十日止年度內並無收取任何股息。根據金利通科技(控股)有限公司最近期刊發之財務報表,其資產淨值約為902,000港元。
- (iv) 鉦皓控股有限公司及其附屬公司(股票代號: 8132)主要從事投資控股、在香港及中華人民共和國從事製造及銷售電源及數據線。於截至二零一一年六月三十日止年度內並無收取任何股息。根據鉦皓控股有限公司近期刊發之財務報表,其資產淨值約為42,497,396港元。
- (v) 和記行(集團)有限公司(股票代號: 0720)及其附屬公司主要從事汽車、電器及潮流服裝的進口、市場推廣及分銷。於截至二零一一年六月三十日止年度內並無收取任何股息。根據和記行(集團)有限公司最近期刊發之財務報表,其資產淨值約為266,425,000港元。

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## 綜合財務報表附註

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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (vi) Birmingham International Holdings Limited (stock code: 2309) and its subsidiaries are principally engaged in professional football operation, apparel sourcing and trading, entertainment and media services. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Birmingham International Holdings Limited, it had net asset value of approximately HK\$339,605,000.
- (vii) Greenheart Group Limited (stock code: 0094) and its subsidiaries are principally engaged in log harvesting, timber processing, marketing and sales of log and timber products. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Greenheart Group Limited, it had net asset value of approximately HK\$1,111,904,000.
- (viii) Brilliance Worldwide Holdings Limited (stock code: 8312) and its subsidiaries are principally engaged in garment manufacturing. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Brilliance Worldwide Holdings Limited, it had net asset value of approximately HK\$46,127,000.
- (ix) Z-Obee Holdings Limited (stock code: 0948) and its subsidiaries are principally engaged in the development and production of software and solutions for mobile appliances, mobile headset hardware, mobile headset and mobile headset components. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Z-Obee Holdings Limited, it had net asset value of approximately HK\$808,548,242.
- (x) Kaisun Energy Group Limited (stock code: 8203) and its subsidiaries are principally engaged in the investment holding and exploitation of coal and coal processing. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Kaisun Energy Group Limited, it had net asset value of approximately HK\$60,040,000.

### 20. 按公允值於收益表內處理之財務資產 (續)

附註：(續)

- (vi) 伯明翰環球控股有限公司(股票代號：2309)及其附屬公司主要從事投資控股、專業足球營運、服裝採購及服飾貿易、娛樂及媒體服務。於截至二零一一年六月三十日止年度內並無收取任何股息。根據伯明翰環球控股有限公司近期刊發之財務報表，其資產淨值約為339,605,000港元。
- (vii) 綠森集團及其附屬公司(股票代號：0094)主要從事砍伐原木、木材加工、推銷及銷售原木及木材產品。於截至二零一一年六月三十日止年度內並無收取任何股息。根據綠森集團近期刊發之財務報表，其資產淨值約1,111,904,000港元。
- (viii) 金滿堂控股有限公司(股票代號：8312)及其附屬公司主要從事投資控股及服裝製造。於截至二零一一年六月三十日止年度內並無收取任何股息。根據金滿堂控股有限公司近期刊發之財務報表，其資產淨值約46,127,000港元。
- (ix) Z-Obee Holdings Limited(股票代號：0948)及其附屬公司主要從事軟件開發和生產及為流動通信產品、手機硬件、流動耳機及手機零件提供解決方案。於截至二零一一年六月三十日止年度內並無收取任何股息。根據Z-Obee Holdings Limited最近期刊發之財務報表，其資產淨值約為808,548,242港元。
- (x) 凱順能源集團有限公司及其附屬公司(股票代號：8203)主要從事投資控股及煤炭開採各煤炭加工。於截至二零一一年六月三十日止年度內並無收取任何股息。根據凱順能源集團有限公司近期刊發之財務報表，其資產淨值約60,040,000港元。



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## 綜合財務報表附註

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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (xi) Xinhua News Media Holdings Limited (stock code: 0309) and its subsidiaries are principally engaged in the provision of cleaning and related services, the provision of medical waste treatment services and the provision of waste treatment services. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of Xinhua News Media Holdings Limited, it had net asset value of approximately HK\$199,647,000.
- (xii) CL Group (Holdings) Limited (stock code: 8098) and its subsidiaries are principally engaged in the provision of securities, futures and options broking and trading and placing and underwriting services. No dividend was received during the year ended 30 June 2011. According to the latest published financial statements of CL Group (Holdings) Limited, it had net asset value of approximately HK\$182,487,721.
- (xiii) Prosperity International Holdings (H.K.) Limited (stock code: 0803) and its subsidiaries are principally engaged in trading of clinker, cement and other building materials, investment of granite material production, trading of iron ore, investment of public port and other related facilities business in the PRC and real estate development. No dividend was received during the year ended 30 June 2011. According to the latest financial statements of Prosperity International Holdings (H.K.) Limited, it had net asset value of approximately HK\$4,510,642,000.
- (xiv) China 33 Media Group Limited (stock code: 8087) and its subsidiaries are principally engaged in provision of advertising services. No dividend was received during the year ended 30 June 2011. According to the latest financial statements of China 33 Media Group Limited, it had net asset value of approximately HK\$426,763,218.
- (xv) Kingdom Holdings Limited (stock code: 0528) and its subsidiaries are principally engaged in the manufacturing and sale of linen yarns and flax fibres. Total dividend of HK\$2,500 was received during the year ended 30 June 2011. According to the latest published financial statement of Kingdom Holdings Limited, it has net asset value of approximately HK\$787,321,839.

### 20. 按公允值於收益表內處理之財務資產 (續)

附註：(續)

- (xi) 新華通訊頻媒控股有限公司(股票代號：0309)及其附屬公司主要從事提供清潔及相關服務、提供醫療廢物處理服務、提供廢物處理服務。於截至二零一一年六月三十日止年度內並無收取任何股息。根據新華通訊頻媒控股有限公司近期刊發之財務報表，其資產淨值約199,647,000港元。
- (xii) 昌利(控股)有限公司及其附屬公司(股票代號：8098)主要從事投資控股、提供證券、期貨及期權經紀及買賣以及配售及包銷服務。於截至二零一一年六月三十日止年度內並無收取任何股息。根據昌利(控股)有限公司近期刊發之財務報表，其資產淨值約182,487,721港元。
- (xiii) 昌興國際控股(香港)有限公司(股票代號：0803)及其附屬公司主要從事投資控股、熟料、水泥及其他建築材料買賣、花崗岩物料生產投資、鐵礦石買賣、於中國營運公營港口及其他相關設施業務及房地產發展。於截至二零一一年六月三十日止年度內並無收取任何股息。根據昌興國際控股(香港)有限公司近期刊發之財務報表，其資產淨值約4,510,642,000港元。
- (xiv) 中國三三傳媒集團有限公司(股票代號：8087)及其附屬公司主要從事投資控股及提供顧問服務。於截至二零一一年六月三十日止年度內並無收取任何股息。根據中國三三傳媒集團有限公司近期刊發之財務報表，其資產淨值約426,763,218港元。
- (xv) 金達控股有限公司及其附屬公司(股票代號：0528)主要從事銷售麻紗和纖維。於截至二零一一年六月三十日止年度內收取2,500港元股息。根據金達控股有限公司近期刊發之財務報表，其資產淨值約787,321,839港元。

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## 綜合財務報表附註

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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(xvi) China Star Entertainment Limited (stock code: 0326) and its subsidiaries are principally engaged in the distribution of motion, pictures and television, drama series and video rights, the provision of post-production services and hotel services in Macau. No dividend was received during the year ended 30 June 2011. According to the latest published financial statement of China Star Entertainment Limited, it had net asset value of approximately HK\$2,579,956,000.

The Group has pledged the financial assets at FVTPL of HK\$161,592,136 (2010: HK\$56,632,226) to secure the margin payable granted to the Group.

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits	按金
Other receivables	其他應收款項
Less: Impairment loss recognised	減：已確認減值虧損

		<b>2011</b>	<b>2010</b>
		二零一一年	二零一零年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
		<b>115,192</b>	167,028
		<b>808,868</b>	404,468
		<b>54,415,202</b>	67,941,513
		<b>55,339,262</b>	68,513,009
		<b>(9,564,235)</b>	(9,564,235)
		<b>45,775,027</b>	58,948,774

The movement in the impairment loss of other receivables is as follows:

At beginning of the year	年初結餘	<b>9,564,235</b>	12,064,235
Reversal for the year	年內回撥	-	(2,500,000)
At end of the year	年末結餘	<b>9,564,235</b>	9,564,235

### 20. 按公允值於收益表內處理之財務資產 (續)

附註：(續)

(xvi) 中國星集團有限公司及其附屬公司(股票代號：0326)主要從事分銷動畫、圖片、電視連續劇及視頻權利、提供後期製作服務，以及澳門酒店服務。於截至二零一一年六月三十日止年度內並無收取任何股息。根據中國星最近期刊發之財務報表，其資產淨值約為2,579,956,000港元。

本集團已抵押按公允值於收益表內處理之財務資產161,592,136港元(二零一零年：56,632,226港元)作為本集團獲授應付孖展賬戶之擔保。

### 21. 預付款項、按金及其他應收款項

其他應收款項之減值虧損變動如下：

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## 綜合財務報表附註

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

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The carrying amounts of prepayment, deposits and other receivables at the end of the reporting period approximated their fair values. As at 30 June 2011 and 30 June 2010, other receivables of HK\$9,564,235 were determined to be impaired.

Included in other receivables are the following advances to independent third parties of the Group:

- (a) Advance of HK\$2,000,000 (2010: HK\$2,000,000) to an independent third party is unsecured, interest-free and repayable on demand. Accumulated impairment loss of HK\$2,000,000 (2010: HK\$2,000,000) was provided in the previous years, which net off to nil outstanding amount as at 30 June 2011. During the year ended 30 June 2011, no additional impairment loss (2010: Nil) has been recognised.
- (b) Advance of HK\$7,151,233 (2010: HK\$7,151,233) to an independent third party, is secured by personal guarantee from an independent third party, bears interest at 8% (2010: 8%) per annum and repayable on demand. Accumulated impairment loss of HK\$6,200,000 (2010: HK\$6,200,000) was provided in the previous years, which net off to an outstanding amount of HK\$1,447,233 (2010: HK\$951,233) as at 30 June 2011. During the year ended 30 June 2011, no additional impairment loss (2010: Nil) has been recognised.
- (c) Advance of HK\$1,647,523 (2010: HK\$1,647,523) to an independent third party is unsecured and repayable on demand. The loan is interest-free and repayable on demand. Accumulated impairment loss of HK\$1,364,235 (2010: HK\$1,364,235) was provided in the previous years, which net off to an outstanding amount of HK\$283,288 (2010: HK\$283,288) as at 30 June 2011. During the year ended 30 June 2011, no additional impairment loss (2010: Nil) has been recognised.
- (d) Interest receivables of HK\$1,301,944 (2010: HK\$4,859,324) are unsecured, interest-free and repayable on demand. During the year ended 30 June 2011, no impairment loss (2010: Nil) has been recognised.

### 21. 預付款項、按金及其他應收款項(續)

於報告期末，預付款項、按金及其他應收款項之賬面值與公平值相約。截至二零一一年六月三十日及二零一零年六月三十日止年度，本集團為數9,564,235港元之其他應收款項釐定為已減值。

其他應收款項包括下列給予本集團獨立第三方之墊款：

- (a) 給予一位獨立第三方之墊款約2,000,000港元(二零一零年：2,000,000港元)，為無抵押、免息及須按要求償還。截至二零一一年六月三十日，過往年度撥備之累計減值虧損2,000,000港元(二零一零年：2,000,000港元)抵銷此墊款至零。於截至二零一一年六月三十日止年度期間，並無確認額外減值虧損(二零一零年：無)。
- (b) 給予獨立第三方之墊款約7,151,233港元(二零一零年：7,151,233港元)，為獨立第三方提供個人擔保之抵押，按年利率8厘(二零一零年：8厘)計息，須按要求償還。截至二零一一年六月三十日，過往年度撥備之累計減值虧損6,200,000港元(二零一零年：6,200,000港元)抵銷此墊款至1,447,233港元(二零一零年：951,233港元)。於截至二零一一年六月三十日止年度期間，並無確認額外減值虧損(二零一零年：無)。
- (c) 給予一位獨立第三方之墊款約1,647,523港元(二零一零年：1,647,523港元)，為無抵押及須按要求償還。貸款，免息及須按要求償還。截至二零一一年六月三十日，過往年度撥備之累計減值虧損1,364,235港元(二零一零年：1,364,235港元)抵銷此墊款至283,288港元(二零一零年：283,288港元)。於截至二零一一年六月三十日止年度期間，並無確認額外減值虧損(二零一零年：無)。
- (d) 應收獨立第三方之利息約1,301,944港元(二零一零年：4,859,324港元)為無抵押、免息及須按要求償還。於截至二零一一年六月三十日止年度期間，並無減值虧損(二零一零年：無)。

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## 綜合財務報表附註

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

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (e) Margin receivables of HK\$120,677 (2010: HK\$1,283,234) are generated from investment in financial assets at FVTPL, with interest rate ranged from 0.001% to 0.003% per annum (2010: Nil to 0.003%) for the year ended 30 June 2011.
- (f) The outstanding balance of HK\$16,000,000 (2010: HK\$19,000,000) due from the purchaser of King Alliance Resources Limited (“King Alliance”) is interest-free. The repayment date has been extended to 15 December 2011 and the purchaser has committed to settle the outstanding balance on or before the extended repayment date.
- (g) The outstanding balance of HK\$11,693,825 (2010: HK\$17,000,000) due from the purchaser of Winwide Management Limited (“Winwide”) is interest-free. The repayment date has been extended to 15 December 2011 and the purchaser has committed to settle the outstanding balance on or before the extended repayment date.
- (h) The outstanding balance of HK\$12,000,000 (2010: HK\$15,000,000) due from the purchaser of Easymade Group Limited (“Easymade”) is interest-free. The repayment date has been extended to 15 December 2011 and the purchaser has committed to settle the outstanding balance on or before the extended repayment date.

### 21. 預付款項、按金及其他應收款項(續)

- (e) 截至二零一一年六月三十日止年度，來自按公允值於收益表內處理之財務資產投資業務之孖展賬戶之120,677港元(二零一零年：1,283,234港元)，年利率由0.001厘至0.003厘(二零一零年：0厘至0.003厘)。
- (f) King Alliance Resources Limited (「King Alliance」)的買家尚欠餘額16,000,000港元(二零一零年：19,000,000港元)是免息的。還款日期已遞延至二零一一年十二月十五日，買方已承諾於遞延還款日期或之前結清尚未償還餘額。
- (g) Winwide Management Limited (「Winwide」)的買家尚欠餘額11,693,825港元(二零一零年：17,000,000港元)是免息的。還款日期已遞延至二零一一年十二月十五日，買方已承諾於遞延還款日期或之前結清尚未償還餘額。
- (h) Easymade Group Limited (「Easymade」)的買家尚欠餘額12,000,000港元(二零一零年：15,000,000港元)是免息的。還款日期已遞延至二零一一年十二月十五日，買方已承諾於遞延還款日期或之前結清尚未償還餘額。

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## 綜合財務報表附註

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

### 22. AMOUNTS DUE FROM INVESTEE COMPANIES

As at 30 June 2011, the amount of HK\$716,808 (2010: HK\$2,313,060) is unsecured and interest-free (2010: 8% per annum). The amount is repayable on demand.

### 23. BANK BALANCES

Bank balances comprise short-term bank deposits of HK\$14,486,942 (2010: HK\$26,219,940) at prevailing market rate.

### 24. OTHER PAYABLES AND ACCRUALS

(a) Other payables and accruals include HK\$58,503,193 (2010: HK\$16,003,991) of margin payable which are generated from investment in financial assets at FVTPL with interest rate ranged from 8.00% to 11.25% per annum for the year ended 30 June 2011 (2010: 7.00% to 9.25%).

(b) Other payables and accruals of HK\$3,000,000 as at 30 June 2010 represented consideration payable for acquisition of King Alliance. The amount was fully settled during the year ended 30 June 2011.

### 25. AMOUNTS DUE TO DIRECTORS

The amounts are unsecured, interest-free and are repayable on demand.

### 26. AMOUNTS DUE TO INVESTEE COMPANIES

The amounts are unsecured, interest-free and are repayable on demand.

### 27. DEBENTURES

The amounts at 30 June 2010 represented debentures issued to an independent third party. The amounts are unsecured, unlisted, interest bearing at 12% per annum and repayable within one year. The debenture outstanding as at 30 June 2010 was fully settled during the year ended 30 June 2011.

### 22. 應收接受投資公司之款項

於二零一一年六月三十日，應收接受投資公司之款項716,808港元(二零一零年：2,313,060港元)為無抵押及免息(二零一零年：年息8厘)。該款項須按要求償還。

### 23. 銀行結餘

銀行結餘包括按現行市場利率計息之短期銀行存款14,486,942港元(二零一零年：26,219,940港元)。

### 24. 其他應付款項及應計費用

(a) 其他應付款項及應計費用58,503,193港元(二零一零年：16,003,991港元)包括截至二零一一年六月三十日止年度來自按公允值於收益表內處理之財務資產投資業務之孖展賬戶，年利率為8.00厘至11.25厘(二零一零年：7.00厘至9.25厘)。

(b) 於二零一零年六月三十日，其他應付款項及應計費用3,000,000港元包括收購King Alliance之應付代價。有關款項已於截至二零一一年六月三十日止年度內完全償還。

### 25. 應付董事款項

該等款項乃無抵押、免息及須按要求償還。

### 26. 應付接受投資公司款項

有關款項為無抵押、免息及須按要求償還。

### 27. 債權證

該等於二零一零年六月三十日之款項指發行予1名獨立第三方之非上市債權證，按年利率12厘計息。於二零一零年六月三十日尚未償還的債權證已於截至二零一一年六月三十日止年度內完全償還。

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## 綜合財務報表附註

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

### 28. OBLIGATIONS UNDER FINANCE LEASES

The lease term is ranging from 3 to 5 years. For the year ended 30 June 2011, the average effective borrowing rate was 10.48% (2010: 8.33%) per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 28. 融資租約承擔

租期為3至5年。截至二零一一年六月三十日止年度，平均實際借貸率為每年10.48厘（二零一零年：8.33厘），利率於合約日期確定。全部租賃均按固定償款基準及並無訂立或然租金付款安排。

		Minimum lease payment 最低租賃支付款額		Present value of minimum lease payment 最低租賃支付款額之現值	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Amounts payable under finance leases:	融資租約下之應付款項：				
Within one year	一年內	222,504	479,240	195,041	452,906
More than one year but not more than five years	多於一年但不多於五年	296,672	58,439	282,351	57,716
		519,176	537,679	477,392	510,622
Less: Future finance charges	減：未來財務費用	(41,784)	(27,057)		
Present value of lease obligations	租約承擔之現值	477,392	510,622		
Less: Amount due within one year shown under current liabilities	減：須於一年內償還並列作流動負債之款項			(195,041)	(452,906)
Amount due after one year	一年後到期償還款項			282,351	57,716

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## 綜合財務報表附註

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

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
<b>ORDINARY SHARES OF HK\$0.1 EACH</b>	<b>普通股每股0.1港元</b>		
Authorised:	法定：		
At 1 July 2009	於二零零九年七月一日	1,000,000,000	100,000,000
Increase during the year (Note (a))	年內增加(附註(a))	1,000,000,000	100,000,000
At 30 June 2010 and at 30 June 2011	於二零一零年六月三十日及 於二零一一年六月三十日	2,000,000,000	200,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2009	於二零零九年七月一日	257,822,177	25,782,218
Issue of shares by placement (Note (b))	以配售方式發行股份(附註(b))	51,560,000	5,156,000
Issue of shares upon exercise of share options (Note (c))	因行使購股權發行股份 (附註(c))	5,700,000	570,000
At 30 June 2010 and at 1 July 2010	於二零一零年六月三十日 及於二零一零年七月一日	315,082,177	31,508,218
Issue of shares upon exercise of share options (Note (d)):	因行使購股權發行股份 (附註(d))：		
7,600,000 shares on 22 September 2010 at HK\$0.422	於二零一零年九月二十二日按0.422港元 發行7,600,000股股份	7,600,000	760,000
1,900,000 shares on 14 October 2010 at HK\$0.48	於二零一零年十月十四日按0.48港元 發行1,900,000股股份	1,900,000	190,000
6,931,580 shares on 23 March 2011 at HK\$0.263	於二零一一年三月二十三日按0.263港元 發行6,931,580股股份	6,931,580	693,158
Issue of shares by placement (Note (e))	以配售方式發行股份 (附註(e))	64,910,000	6,491,000
Issue of shares by rights issue (Note (f))	以供股方式發行股份 (附註(f))	194,746,089	19,474,609
At 30 June 2011	於二零一一年六月三十日	591,169,846	59,116,985

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SHARE CAPITAL (Continued)

Notes:

- (a) By an ordinary resolution passed at an extraordinary general meeting held on 2 October 2009, the Company's authorised share capital was increased from HK\$100,000,000 to HK\$200,000,000 by the creation of an additional 1,000,000,000 ordinary shares of HK\$0.1 each, ranking pari passu with the existing ordinary shares of the Company in all respect.
- (b) Pursuant to a placing agreement signed on 27 November 2009, 51,560,000 ordinary shares of HK\$0.1 each were placed at HK\$0.24 per share on 16 December 2009. The shares were issued and allotted to not fewer than 6 placees, comprising institutional and individual investors who are third parties independent of and not connected with the Group.
- (c) During the previous year, share options were exercised to subscribe for 5,700,000 ordinary shares of HK\$0.1 each in the Company, at an exercise price of HK\$0.43 per share, resulting in a total cash consideration of HK\$2,451,000.
- (d) Share options were exercised to subscribe for 7,600,000, 1,900,000 and 6,931,580 ordinary shares of HK\$0.1 each in the Company on 22 September 2010, 14 October 2010 and 23 March 2011 respectively at exercise prices of HK\$0.422, HK\$0.48 and HK\$0.263 per share, resulting in a total cash consideration of HK\$5,942,205.
- (e) Pursuant to a placing agreement signed on 1 December 2010, 64,910,000 ordinary shares of HK\$0.1 each were placed at HK\$0.35 per share on 22 December 2010. The shares were issued and allotted to not fewer than 6 placees, comprising institutional and individual investors who are third parties independent of and not connected with the Group.
- (f) Pursuant to the proposed rights issue announced by the Company on 12 January 2011, the Company issued 194,746,089 new ordinary shares of HK\$0.1 each at an issue price of HK\$0.3 per share on the basis of one share for every two shares held.

The rights issue was completed on 23 March 2011 with gross proceeds of HK\$58,423,827 raised before deduction of incidental share issuance expenses.

### 29. 股本(續)

附註：

- (a) 根據於二零零九年十月二日舉行之股東特別大會上通過之特別決議案，本公司之法定股本透過額外增設1,000,000,000股每股面值0.1港元之普通股自100,000,000港元增加至200,000,000港元，額外增設之股份在各方面與本公司現有普通股享有同等地位。
- (b) 根據於二零零九年十一月二十七日簽訂之配售協議，本公司於二零零九年十二月十六日以每股0.24港元向不少於六名承配人配售合共51,560,000股新股份，該等承配人包括機構及個人投資者，均為獨立於本集團及其關連人士或任何彼等各自之聯繫人士，且與彼等概無關連之第三方。
- (c) 於去年內，可認購5,700,000股本公司每股面值0.1港元之普通股之購股權以每股0.43港元獲行使。總現金代價為2,451,000港元。
- (d) 購股權分別於二零一零年九月二十二日、二零一零年十月十四日及二零一一年三月二十三日獲行使，以認購7,600,000股、1,900,000股及6,931,580股本公司每股面值0.1港元之普通股份，相應行使價為每股0.422、0.48港元及0.263港元，產生總現金代價5,942,205港元。
- (e) 根據於二零一零年十二月一日簽訂之配售協議，本公司於二零一零年十二月二十二日以每股0.35港元向不少於六名承配人配售合共64,910,000股每股面值0.1港元之新股份，該等承配人包括機構及個人投資者，均為獨立於本集團及其關連人士或任何彼等各自之聯繫人士，且與彼等概無關連之第三方。
- (f) 根據本公司於二零一一年一月十二日公佈之建議供股，本公司按發行價每股0.3港元發行194,746,089股每股面值0.1港元之新普通股份，基準為每持有兩股股份獲發一股股份。

供股已於二零一一年三月二十三日完成，扣除附帶股份發行開支前所籌集之所得款項總額為58,423,827港元。



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### 30. SHARE OPTION SCHEME

#### (a) Scheme

Pursuant to the share option scheme adopted on 30 September 2003 (the "Adoption Date"), the directors of the Company may, at their absolute discretion, invite any employee (whether full-time or part time, including any executive director), any non-executive director (including independent non-executive directors), any supplier of goods or services, any customer and any person or entity that provides research, development or other technological support to the Group to the maximum of 10% of the shares in issue as at the date of commencement of listing of shares of the Company on the Stock Exchange and subject to renewal with shareholders' approval.

The Scheme became unconditional upon the listing of the Company's shares on the Stock Exchange and, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date.

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders' approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted must not represent more than 10% of the nominal amount of all the issued shares of the Company (the "10% Limit") as at the date on which trading in the shares of the Company on the Stock Exchange first commenced. The Company may seek approval from its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Listing Rules. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue from time to time.

### 30. 購股權計劃

#### (a) 計劃

本公司已根據其全體當時股東於二零零三年九月三十日(「採納日期」)通過之書面決議案採納購股權計劃(「該計劃」)。根據該計劃，本公司董事可全權酌情邀請任何僱員(不論全職或兼職，且包括任何執行董事)、任何非執行董事(包括獨立非執行董事)、任何貨品或服務之供應商、任何客戶及任何向本集團提供研究、開發或其他技術支援之人士或實體，接納購股權以認購本公司股份，上限為本公司股份於聯交所開始上市當日已發行股份10%之股份，而更新須待股東之批准。

該計劃已於本公司股份在聯交所上市後成為無條件，除非經註銷或修訂，否則該計劃將於採納日期起計10年仍然生效。

根據該計劃於任何12個月期內可發行予各合資格參與者之最高股份數目乃以本公司於任何時間已發行股份之1%為限。向任何合資格參與者進一步授出超過此限制之購股權者須待股東於股東大會上批准後方可進行。因行使將予發行之所有購股權而可能予以發行股份之總數，不得超過本公司股份於聯交所進行交易首日本公司所有已發行股份面值之10%(「10%之上限」)。本公司或會根據上市規則，隨時敦請其股東於股東大會上更新該10%之上限。現時獲准根據該計劃可予授出之未獲行使購股權之最高數目，乃相當於彼等獲行使時本公司不時已發行股份30%之數目。

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### 30. SHARE OPTION SCHEME (Continued)

#### (a) Scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, are subject to the approval of the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

The offer of a grant of share options shall remain open for acceptance for a period of 28 days from the date of the offer of the grant. The grant of share options is effective upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share options, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the share options; and (iii) the nominal value of the Company's shares.

Further details of the Scheme are disclosed in the prospectus of the Company dated 8 October 2003.

### 30. 購股權計劃(續)

#### (a) 計劃(續)

向本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人士授出購股權，須待獨立非執行董事(不包括擬作購股權承授人之任何獨立非執行董事)批准後方可進行。此外，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出超過本公司於任何12個月期內任何時間已發行股份之0.1%；或總值(根據本公司股份於授出日期之收市價計算)超過5,000,000港元之任何購股權者，須待股東根據上市規則於股東大會上批准後方可進行。

授出購股權之要約於授出日期起計28日之期限內接納。購股權之授出於承授人支付1港元之象徵式代價後隨即生效。購股權之行使價乃由董事釐訂，惟不得低於下列各項之較高者(i)購股權授出之日期(該日必須為交易日)聯交所每日報價表內所載本公司股份之收市價；(ii)緊接購股權授出之日期前五個交易日聯交所每日報價表內所載本公司股份之平均收市價；及(iii)本公司股份之面值。

有關該計劃進一步之詳情已於本公司所刊發日期為二零零三年十月八日之招股章程中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. SHARE OPTION SCHEME (Continued)

#### (b) Options granted

Summary of the share options granted is as follows:

##### (i) Movements in share options

Number of share options	購股權數目
At beginning of the year	年初結餘
Adjustment for rights issue (Note)	就供股須作之調整(附註)
Granted	已授出
Exercised	已行使
At end of the year	年末結餘

#### Note:

As a result of the rights issue completed in March 2011, adjustments in the share option exercise price and the number of shares in the options outstanding are required to be made under the terms of the Share Option Scheme in accordance with Rule 17.03(13) of the Listing Rules and a supplementary guidance issued by the Stock Exchange on 5 September 2005. The calculation of the adjustments in respect of all the existing share options granted by the Company had been performed in accordance with the regulatory rule and guidance, and reviewed and confirmed by external professional persons pursuant to Rule 17.03(13) of the Listing Rules. The key summary of related adjustments had been announced by the Company on 23 March 2011.

### 30. 購股權計劃(續)

#### (b) 授出之購股權

授出之購股權概要如下：

##### (i) 購股權之變動

	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
At beginning of the year	13,300,000	—
Adjustment for rights issue (Note)	3,131,580	—
Granted	32,000,000	19,000,000
Exercised	(16,431,580)	(5,700,000)
At end of the year	32,000,000	13,300,000

#### 附註:

因供股進程已於二零一一年三月內完成，本公司認股權計劃下之認股權行使價及尚未行使認股權數目須得根據上市規則第17.03(13)條及聯交所於二零零五年九月五日發出之補充指引規定而作出調整。量本公司對全數既有授出認股權所作出之調整業已遵行監管規則及指引，並根據上市規則第17.03(13)條規定經外聘專業人士審核及確認。本公司二零一一年三月二十三日就相關調整概要作出公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. SHARE OPTION SCHEME (Continued)

#### (b) Options granted (Continued)

- (ii) Details of the share options granted and the share options outstanding as at 30 June 2011 are as follows:

Grant date 授出日期	Exercise price 行使價	Exercisable period 行使期限	Number of share options 購股權數目						As at 30 June 2011 於二零一一年 六月三十日
			As at 30 June 2010 於二零一零年 六月三十日	Granted 授出	Lapsed 失效	Cancelled 撤銷	Adjusted 調整	Exercised 已行使	
18 May 2010 二零一零年 五月十八日	HK\$0.48 0.48港元	18 May 2010 – 17 May 2013 二零一零年五月十八日 – 二零一三年五月十七日	5,700,000	-	-	-	3,131,580	(8,831,580)	-
26 May 2010 二零一零年 五月二十六日	HK\$0.422 0.422港元	26 May 2010 – 25 May 2013 二零一零年五月二十六日 – 二零一三年五月二十五日	7,600,000	-	-	-	-	(7,600,000)	-
13 June 2011 二零一一年六月十三日	HK\$0.365 0.365港元	13 June 2011 – 12 June 2013 二零一一年六月十三日 二零一三年六月十二日	-	32,000,000	-	-	-	-	32,000,000
			13,300,000	32,000,000	-	-	3,131,580	(16,431,580)	32,000,000

The average fair value of the share options granted during the year is HK\$0.063 each. Options were priced using the Black-Scholes Option Pricing Model. As it requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

The expected volatility is based on the historical volatility of the share prices of the Company over a period that is equal to the expected life before the grant date.

The vesting period of the share options is from the date of grant until the commencement of the exercise period. The share options would be fully exercisable from the commencement of the exercise period.

### 30. 購股權計劃 (續)

#### (b) 授出之購股權 (續)

- (ii) 於二零一一年六月三十日已授出及尚未行使之購股權詳情如下：

於年內授出的購股權公允價值為平均每股0.063港元。購股權採用柏力克-舒爾斯的期權定價模式定價。因它要求輸入高度主觀的假設，包括股票價格的波動性、主觀輸入假設的變動可能重大影響公允價值的評估。

預期波幅是根據本公司某一段期間內股份價格的歷史波幅計算，等於授出日期前的預期年期。

購股權的歸屬期由授出之日起計，直至行使期開始。購股權從行使期開始，可以完全行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. SHARE OPTION SCHEME (Continued)

#### (b) Options granted (Continued)

The fair value of the share options granted in the year as determined by using the Black-Scholes valuation model was approximately HK\$2,031,456 (2010: HK\$1,369,975) of which approximately HK\$2,031,456 (2010: HK\$1,369,975) was recognised in the profit or loss for the year.

### 31. NET ASSET VALUE PER SHARE

The calculation of net asset value is based on the net asset value of the Group as at 30 June 2011 of HK\$414,088,439 (2010: HK\$317,398,875) and on the number of 591,169,846 (2010: 315,082,177) ordinary shares in issue as at 30 June 2011.

### 30. 購股權計劃(續)

#### (b) 授出之購股權(續)

於年內授出購股權的公允值以柏力克-舒爾斯期權定價模式決定，約2,031,456港元(二零一零年：1,369,975港元)，當中2,031,456港元(二零一零年：1,369,975港元)於年內已於損益內確認。

### 31. 每股資產淨值

每股資產淨值乃根據本集團於二零一一年六月三十日之資產淨值414,088,439港元(二零一零年：317,398,875港元)及於二零一一年六月三十日已發行普通股數目591,169,846股(二零一零年：315,082,177股)計算。

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## 綜合財務報表附註

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

### 32. RELATED AND CONNECTED PARTY TRANSACTIONS

(a) In addition to those disclosed in other sections of the financial statements' the Group entered into the following transactions with related parties and connected parties during the year:

### 32. 關連人士及關連交易

(a) 除在財務報表內已作披露，於本年度內本集團與關連方及關連人士進行之交易如下：

		Notes 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Tripod Management Limited ("Tripod") Investment management fee paid	鼎基投資管理有限公司 (「鼎基」) 已付投資管理費	i	480,000	480,000
Quidam Interest income from	Quidam 利息收入	ii	800,000	800,000
Orbrich Finance Group Limited ("Orbrich Finance") Interest income from	Orbrich Finance Group Limited (「Orbrich Finance」) 利息收入	iii	-	608,013
Fortel Solutions Limited Professional service income Disposal of motor vehicle	福泰系統有限公司 專業服務收入 出售汽車	iv iv	240,000 -	460,000 287,796
China Private Equity Investment Holdings Limited Professional service income	福泰中國投資控股有限公司 專業服務收入	iv	720,000	720,000
Athens Capital Limited Professional service fees paid Share issue expenses Consultancy fee paid	亞貝資本有限公司 已付專業服務費用 股份發行開支 已付顧問費用	v v v	- - 100,000	90,000 230,000 -
CNI Securities Group Limited Commission expenses	中國北方證券集團有限公司 佣金開支	vi	454,370	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties as at the end of the reporting period are as follows:

Mr. Chui Tak Keung, Duncan, an executive director of the Company ("Mr. Chui")	本公司之執行董事 徐德強先生 (「徐先生」)
Amount due to	應付款項
Mr. Yau Chung Hong, an executive director of the Company ("Mr. Yau")	本公司之執行董事 丘忠航先生 (「丘先生」)
Amount due to	應付款項
Quidam	Quidam
Loan advance to	所作墊款
Interest receivable from	應收利息
Orbrich Finance	Orbrich Finance
Loan advance to	所作墊款
Amount due from	應收款項
Amount due to	應付款項
UCCTV	UCCTV
Amount due from	應收款項

### 32. 關連人士及關連交易(續)

(b) 截至結算日，與關連方的未償還餘款如下：

Notes 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
vii	<b>1,686,834</b>	698,300
viii	<b>535,584</b>	403,584
ii	<b>10,000,000</b>	10,000,000
ii	<b>800,000</b>	1,600,000
iii	–	220,000
iii	–	170,361
iii	<b>49,639</b>	–
ix	<b>716,808</b>	1,001,808

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

#### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Short-term benefits	短期福利	2,394,000	2,792,065
Post-employment benefits	離職後福利	24,000	24,000
		<b>2,418,000</b>	<b>2,816,065</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

In the opinion of the independent non-executive directors, the above related party transactions were entered into in the ordinary and usual course of the Group's business on normal commercial terms and were in accordance with the terms of the arrangements governing the transactions that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

#### (d) Notes:

- (i) Pursuant to an investment management agreement ("Agreement") dated 17 May 2007 entered into between the Company and Tripod, Tripod agreed to provide the Company with investment management services (excluding general administrative services) commencing on 17 May 2007. Pursuant to its terms, the Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or Tripod serving not less than 3 months' prior notice in writing on the other party. The Agreement was automatically renewed on 17 May 2011. Currently the monthly investment advisory fee is the lesser of (i) HK\$80,000; or (ii) 0.50% per annum of the net asset value ("NAV") of the Company as at the Valuation Day (ie. the last dealing day of the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the Board for the purpose of calculating the NAV) of the immediately preceding calendar month on the basis of the actual number of days in the relevant calendar month over a year of 365 days.

### 32. 關連人士及關連交易(續)

#### (c) 主要管理人員之酬金

年度內主要管理人員之酬金，董事及其他主要管理層成員之酬金如下：

	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Short-term benefits	2,394,000	2,792,065
Post-employment benefits	24,000	24,000
	<b>2,418,000</b>	<b>2,816,065</b>

董事及主要行政人員之酬金乃參照彼等之個人表現及市場趨勢釐定。

獨立非執行董事認為，上述關連人士之交易及本集團的日常業務；按照一般商務條款進行及根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

#### (d) 附註：

- (i) 根據本公司與鼎基於二零零七年五月十七日訂立之投資管理協議(「該協議」)，鼎基同意由二零零七年五月十七日起向本公司提供投資管理服務(一般行政服務除外)。根據其條款，該協議每於屆滿時自動續約兩年，但本公司或鼎基可向對方發出不少於三個月之事先書面通知予以終止。該協議已於二零一一年五月十七日自動續約。目前每月投資顧問費為(i)80,000港元；或(ii)按前相關曆月的實際日子除以每年365日的估值日(即每曆月於聯交所的最後交易日或由董事會釐定適合計算資產淨值的交易日)以資產淨值(「資產淨值」)每年0.50%計算，以較低者為準。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(d) Notes: (Continued)

- (ii) The Group had 18.25% equity interest in Quidam at 30 June 2011. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.
- (iii) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 30 June 2011. The loan is unsecured and interest-free (2010: 8% per annum). The amount due was fully settled during the year ended 30 June 2011.
- (iv) Mr. Chui had beneficial interests in these companies. Professional service income from these companies was charged at a negotiated value.
- (v) Mr. Yau had beneficial interests in that company until 6 May 2011.
- (vi) Mr. Yau had beneficial interests in these companies. The amounts are unsecured, interest-free and repayable on demand.
- (vii) The amount due to Mr. Chui is unsecured, interest-free and repayable on demand.
- (viii) The amount due to Mr. Yau is unsecured, interest-free and repayable on demand.
- (ix) The Group had 20% equity interest in UCCTV as at 30 June 2011. The amount due is unsecured, interest-free and repayable on demand.

### 32. 關連人士及關連交易(續)

(d) 附註：(續)

- (ii) 於二零一一年六月三十日，本集團持有 Quidam 之 18.25% 股權。定期貸款為無抵押、按年利率 8 厘計息及須按要求償還。
- (iii) 於二零一一年六月三十日，本集團持有 Quidam 之 18.25% 股權，而 Quidam 持有 Orbrich Finance 之 84% 股權。有關貸款為無抵押及免息（二零一零年：年利率 8 厘）。有關款項已於截至二零一一年六月三十日止年度全數償還。
- (iv) 徐先生擁有該等公司之權益。收該等公司之專業服務收入按議定價計算。
- (v) 丘先生直至二零一一年五月六日止於該公司擁有實益權益。
- (vi) 丘先生實益擁有該等公司之權益。該筆款項為無抵押、免息及須按要求償還。
- (vii) 應付徐先生款項無抵押、免息及須按要求償還。
- (viii) 應付丘先生之款項為無抵押、免息及須按要求償還。
- (ix) 於二零一一年六月三十日，本集團持有 UCCTV 之 20% 股權。應付款項為無抵押、免息及須按要求償還。

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## 綜合財務報表附註

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

### 33. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The Group leases its offices under operating lease arrangements.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Within one year	一年內	1,405,920	1,100,000
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	1,405,920	–
		<b>2,811,840</b>	1,100,000

### 34. PLEDGE OF ASSETS

As at 30 June 2011, the Group had pledged the following assets to secure the finance leases, debenture issued by the Company and the margin payables:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Plant and equipment (Note 16)	廠房及設備(附註16)	77,376	451,269
Financial assets at FVTPL (Note 20)	按公允值於收益表內處理之 財務資產(附註20)	161,592,136	56,632,226
		<b>161,669,512</b>	57,083,495

### 33. 經營租約承擔

本集團作為承租人

根據經營租約安排，本集團租賃旗下辦公室。

於結算日，本集團於以下期間屆滿之不可撤銷經營租約在未來之最低租金承擔如下：

### 34. 抵押資產

於二零一一年六月三十日，本集團抵押下列資產作為本公司融資租約、所發行債權證及應付保證金之抵押：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. CONTINGENT LIABILITIES

- (a) The Company and Longlife have jointly entered into a tenancy agreement for the lease of office premises for a term of three years from 5 July 2010 to 4 July 2013. As at 30 June 2011, the maximum rental liabilities of the Company due to default of rental payment of Longlife would be HK\$2,811,840 (2010: Nil).
- (b) On 16 May 2011, a wholly-owned subsidiary of the Company (the “Subsidiary”) jointly entered into an exclusivity and escrow agreement (the “Escrow Agreement”) with another investor (collectively, the “Investors”). The Escrow Agreement was entered into with the existing investor, and the Joint and Several Provisional Liquidators (the “Provisional Liquidators”) of 3D-GOLD Jewellery Holdings Limited (a company listed on the Stock Exchange and formerly known as Hang Fung Gold Technology Limited, stock code: 870, provisional liquidator appointed) (“3D-GOLD”).

Pursuant to the Escrow Agreement, upon payment of an earnest money in an aggregate sum of HK\$20,000,000 (of which HK\$5,000,000 is non-refundable and payable upon signing of the Escrow Agreement) by stages and in equal share by the Investors, 3D-GOLD and the Provisional Liquidators undertake to give the exclusivity to negotiate with 3D-GOLD and the Provisional Liquidator in relation to the investment for a controlling interest in 3D-GOLD, which may form part of the resumption proposal for 3D-GOLD up to 31 December 2011. As at 30 June 2011, the Subsidiary has paid its share, i.e. HK\$2,500,000 of the HK\$5,000,000 non-refundable deposit. The remaining HK\$7,500,000, which is payable upon fulfillment of certain conditions, is guaranteed by the Company.

### 35. 或然負債

- (a) 本公司與朗力福已共同訂立租賃協議以租賃辦公室物業，自二零一零年七月五日起至二零一三年七月四日止，為期三年。於二零一一年六月三十日，本公司如因朗力福拖欠租金款項而產生之最高租金責任為2,811,840港元（二零一零年：無）。
- (b) 於二零一一年五月十六日，本公司一家全資附屬公司（「該附屬公司」）與另一投資者（統稱為「投資人」）共同簽訂專有及託管協議（「託管協議」）。託管協議乃與現有投資人以及金至尊珠寶控股有限公司（於聯交所上市，前稱恆豐金業科技有限公司，股份代號：870）（「金至尊」）的共同及各別臨時清盤人（「臨時清盤人」）簽訂。

根據託管協議，投資人在分階段及按等同金額支付合共20,000,000港元（其中5,000,000港元為不可退還並須於簽訂託管協議時支付）的誠意金後，可以獲得專有洽談權，與金至尊及臨時清盤人洽談有關於金至尊控股權益之投資，該投資為金至尊復牌建議的一部份，期限為二零一一年十二月三十一日。於二零一一年六月三十日，該附屬公司已付其不可退還按金5,000,000港元之份額2,500,000港元。餘額7,500,000港元在某些條件符合後方須支付，由本公司擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. SUBSEQUENT EVENTS

- (a) As at the date of this report, HK\$8,000,000 of the receivables from the purchasers of King Alliance and Winwide as set out in note 21 has been settled.
- (b) Pursuant to the placement agreement dated 9 June 2011 and an ordinary resolution passed at the extraordinary general meeting held on 12 August 2011, placement of 250,000,000 ordinary shares of HK\$0.1 each was issued at a price of HK\$0.3 per share on 23 August 2011.
- (c) On 9 September 2011, the Group has signed a sale and purchase agreement with an independent third party to dispose of its entire interest in UCCTV. The consideration was approximately HK\$38,000,000.
- (d) On 15 September 2011, the Group has signed a sale and purchase agreement with an independent third party to dispose of its entire interest in IIN Network. The consideration was approximately HK\$32,000,000.

### 37. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution 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 employee's basic salaries and are charged to the income statement 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.

The total cost charged to the consolidated income statement of approximately HK\$55,718 (2010: HK\$51,220) represents contributions payable to the schemes by the Group in respect of the current financial year.

### 36. 結算日後事項

- (a) 於本報告日期，附註21內所載之應收 King Alliance及Winwide買家之款項其中港幣8,000,000元已結清。
- (b) 根據二零一一年六月九日之配售協議及二零一一年八月十二日舉行之股東特別大會上通過之普通決議案，於二零一一年八月二十三日，250,000,000股每股面值0.1港元之普通股份按每股0.3港元之價格獲配售發行。
- (c) 於二零一一年九月九日，本集團與獨立第三者簽訂買賣協議，以出售其於UCCTV之全部權益。有關代價約為38,000,000港元。
- (d) 於二零一一年九月十五日，本集團與獨立第三者簽訂買賣協議，以出售其於IIN Network之全部權益。有關代價約為32,000,000港元。

### 37. 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員設立一項定額供款強積金計劃。供款乃根據僱員之基本薪金之百分比計算，並根據該強積金計劃之規則於應付時在收益表內扣除。該強積金計劃之資產由一個獨立管理基金持有，與本集團之資產分開處理。本集團之僱主供款於向強積金計劃供款時全數歸僱員所有。

於綜合收益表扣除之總成本約55,718港元（二零一零年：51,220港元）指本集團就本財政年度向該等計劃應付之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 38. 公司財務狀況表

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	<b>1,312,187</b>	516,365
Interests in subsidiaries	於附屬公司之權益	<b>163</b>	156
		<b>1,312,350</b>	516,521
<b>Current assets</b>	<b>流動資產</b>		
Available-for-sale investments	可供出售投資	<b>38,000,000</b>	32,695,740
Financial assets at fair value through profit or loss	按公允值於收益表內處理之財務資產	<b>32,932,671</b>	15,411,101
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>2,372,631</b>	1,556,884
Amounts due from subsidiaries	應收附屬公司款項	<b>225,355,922</b>	147,743,433
Amount due from an investee company	應收接受投資公司款	<b>716,808</b>	1,001,808
Bank balances	銀行結餘	<b>14,377,890</b>	15,117,850
		<b>313,755,922</b>	213,526,816
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>18,189,603</b>	5,166,479
Amounts due to directors	應付董事款項	<b>1,686,831</b>	698,298
Debentures	債權證	-	1,000,000
		<b>19,876,434</b>	6,864,777
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>293,879,488</b>	206,662,039
		<b>295,191,838</b>	207,178,560
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>59,116,985</b>	31,508,218
Reserves	儲備	<b>236,074,853</b>	175,670,342
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>	<b>295,191,838</b>	207,178,560

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. RESERVES OF THE COMPANY

### 39. 本公司儲備

		Share premium 股份溢價 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Investment revaluation reserve 投資重估儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 July 2009	於二零零九年七月一日	220,557,290	-	4,101,760	(66,906,246)	157,752,804
Profit and total recognised income for the year	本年度盈利及已確認收益總額	-	-	-	9,448,811	9,448,811
Gain on fair value changes of available-for-sale investments (Note 19)	可供出售投資 公允值變動之盈利(附註19)	-	-	(1,406,020)	-	(1,406,020)
Share option scheme (Note 29(c)):	購股權計劃(附註29(c)):					
- value of service	- 服務價值	-	1,369,976	-	-	1,369,976
- proceeds from share issued	- 發行股份金額	1,881,000	-	-	-	1,881,000
- transfer to share premium	- 轉撥入股份溢價	116,917	(116,917)	-	-	-
Issue of ordinary shares by placing (Note 29(b))	以配售方式發行普通股 (附註29(b))	7,218,400	-	-	-	7,218,400
Share issue expenses	股份發行費用	(594,629)	-	-	-	(594,629)
At 30 June 2010 and at 1 July 2010	於二零一零年六月三十日及 於二零一零年七月一日	229,178,978	1,253,059	2,695,740	(57,457,435)	175,670,342
Loss and total recognised expenses for the year	本年度虧損及已確認支出總額	-	-	-	(5,914,213)	(5,914,213)
Gain on fair value changes of available-for-sale investments (Note 19)	可供出售投資之公允值變動盈利 (附註19)	-	-	5,304,260	-	5,304,260
Share option scheme (Note 29(d)):	購股權計劃(附註29(d)):					
- value of service	- 服務價值	-	2,031,456	-	-	2,031,456
- proceeds from share issued	- 發行股份金額	4,299,047	-	-	-	4,299,047
- transfer to share premium	- 轉撥入股份溢價	1,253,059	(1,253,059)	-	-	-
Issue of ordinary shares by rights issue (Note 29(f))	以供股方式發行普通股 (附註29(f))	38,949,218	-	-	-	38,949,218
Issue of ordinary shares by placing (Note 29(e))	以配售方式發行普通股 (附註29(e))	16,227,500	-	-	-	16,227,500
Share issue expenses	股份發行費用	(492,757)	-	-	-	(492,757)
At 30 June 2011	於二零一一年六月三十日	289,415,045	2,031,456	8,000,000	(63,371,648)	236,074,853

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 June 2011 are as follows:

### 40. 主要附屬公司

於二零一一年六月三十日，本公司所持有之主要附屬公司之詳情如下：

Name 名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued share and fully paid share capital 已發行股份及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
CNI Finance Limited	Ordinary 普通股	Hong Kong 香港	HK\$100 100港元	100%	–	Investment holding 投資控股
Concolor Holdings Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Richbird Holdings Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Kendervon Profit Inc.	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Ethnocentric Investment Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
CNI Capital Limited	Ordinary 普通股	Hong Kong 香港	HK\$3 3港元	–	100%	Investments of listed securities in Hong Kong 投資於香港之上市證券
Kenabell Trading Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Million Full Assets Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股
Canterberry Investments Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Dormant 暫無營業
Huge Energy Holdings Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. PRINCIPAL SUBSIDIARIES (Continued)

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

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

### 41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 40. 主要附屬公司(續)

上表列出本公司董事認為主要影響本集團業績或資產之附屬公司。董事認為列出其他附屬公司詳情，會令名單篇幅變得冗長。

於年終或年度內任何時間，概無附屬公司擁有任何已發行之債務證券。

### 41. 比較數字

若干比較數字已予重新分類，以符合本年度之呈列方式。





# FINANCIAL SUMMARY

## 財務概要



A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out as follows:

本集團摘自經審核財務報表之過去五個財政年度之已刊發業績、資產與負債概要載列如下：

### RESULTS

### 業績

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元 (Restated)* (重列)*	2009 二零零九年 HK\$ 港元 (Restated)* (重列)*	2008 二零零八年 HK\$ 港元 (Restated)* (重列)*	2007 二零零七年 HK\$ 港元 (Restated)* (重列)*
Turnover	營業額	<b>(984,164)</b>	23,255,411	(2,935,787)	445,198	11,405,807
Profit (loss) before tax	除稅前溢利(虧損)	<b>23,371,420</b>	35,508,758	(2,352,846)	(22,999,435)	1,127,349
Income tax	所得稅	-	461,433	-	(443,250)	(136,884)
Profit (loss) for the year attributable to equity holders of the Company	本公司股權持有人應佔年度溢利(虧損)	<b>23,371,420</b>	35,970,191	(2,352,846)	(23,442,685)	990,465

### ASSETS AND LIABILITIES

### 資產與負債

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
Total assets	總資產	<b>479,416,089</b>	355,964,956	284,904,665	262,885,489	153,000,035
Total liabilities	總負債	<b>(65,327,650)</b>	(38,566,081)	(22,967,467)	(32,015,075)	(35,697,961)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	<b>414,088,439</b>	317,398,875	261,937,198	230,870,414	117,302,074

\* Reclassified to conform with the current year's presentation.

\* 經重新分類以符合本年度之呈列方式。



CAPITAL VC LIMITED  
首都創投有限公司