



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

(Stock Code: 00513) (股份代號: 00513)

ANNUAL REPORT 2012

二零一二年 度 年 報



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

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

董事會

BOARD OF DIRECTORS

執行董事

Executive Directors

陳聖澤博士，BBS，太平紳士(主席)

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

鄭小燕(董事總經理)

Cheng Siu Yin, Shirley (*Managing Director*)

陳慧琪

Chan Wai Kei, Vicki

陳偉立

Chan Wai Lap, Victor

非執行董事

Non-executive Directors

曹貺予

Cao Kuangyu

(於二零一一年十二月三十日辭任)

(Resigned with effect from 30 December 2011)

方剛

Fang Gang

獨立非執行董事

Independent Non-executive Directors

余嘯天，BBS，MBE，太平紳士

Yu Shiu Tin, Paul, BBS, MBE, JP

陳炳權

Chan Ping Kuen, Derek

施榮懷，太平紳士

Sze Irons, JP

張志輝

Cheung Chi Fai, Frank

公司秘書

COMPANY SECRETARY

許松林

Hui Chun Lam

**註冊辦事處**

香港
九龍紅磡
鶴園街11號
凱旋工商中心第三期
1樓M及N座

網址

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

核數師

香港立信德豪會計師事務所有限公司
香港
中環干諾道中111號
永安中心25樓

主要往來銀行

香港上海滙豐銀行有限公司

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心46樓

REGISTERED OFFICE

Flats M & N, 1st Floor
Kaiser Estate, Phase III
11 Hok Yuen Street
Hung Hom, Kowloon
Hong Kong

WEBSITE

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

AUDITOR

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

PRINCIPAL BANKER

The Hongkong and Shanghai
Banking Corporation Limited

SHARE REGISTRAR

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



CONTINENTAL
HOLDINGS LIMITED



KISSING DIAMONDS®
the intimate touch





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

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

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

本集團於中國設有全面整合之鑽石切割及珠寶生產設備。本集團擁有約940名熟手工匠，以鑽石切割手工精細及產品多元化而享負盛名。

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

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

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

The Group has fully-integrated diamond cutting and jewellery production facilities in China. With around 940 skilled workers, our facilities are best known for their quality and ability to handle diamond cutting works on a wide range of products.



CONTINENTAL
HOLDINGS LIMITED





陳聖澤博士，BBS，太平紳士
集團主席

Chan Sing Chuk, Charles, BBS, JP
Group Chairman

本人欣然提呈恒和珠寶集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一二年六月三十日止財政年度之年報。

業務回顧及前景

於二零一二年之財政年度，本集團錄得營業額955.7百萬港元(二零一一年：973.5百萬港元)。本公司擁有人應佔溢利214.9百萬港元(二零一一年：33.4百萬港元)，每股基本盈利為4.72港仙(二零一一年：1.07港仙)。溢利增加乃主要由於收購在中華人民共和國(「中國」)從事開採及勘探礦產資源業務之附屬公司所產生之廉價購買收益，部分抵消可供出售之金融資產減值虧損及以股份為基礎之報酬所致。

於二零一一年下半年及二零一二年上半年，珠寶首飾銷售額維持疲軟。雖然美國業務已經從最低點輕微回升，但是，歐洲債務危機之不明朗因素繼續影響消費者購買奢侈品的意欲。環球消費者購買意欲疲弱，本集團預期這趨勢將會於來年

I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2012.

BUSINESS REVIEW AND PROSPECTS

During the fiscal year 2012, the Group achieved a turnover of HK\$955.7 million (2011: HK\$973.5 million). Profit attributable to owners of the Company was HK\$214.9 million (2011: HK\$33.4 million) and basic earnings per share was HK4.72 cent (2011: HK1.07 cent). The increase in profit is mainly attributable to the gain on bargain purchase arising on the acquisition of subsidiaries engaging in mining and exploration of mineral resources in the People's Republic of China (the "PRC"), which offset partially by the impairment loss of available-for-sale financial assets and share-based compensation.

The Jewellery sales in the second half of 2011 and the first half of 2012 were soft. Although business momentum in the United States has slightly picked up from its lowest point, the uncertainties in the European debt crisis continue to deter luxury consumer buying sentiment. Globally, the consumer sentiment has been weak and we foresee this trend to follow through in the year to come. We believe the



CONTINENTAL
HOLDINGS LIMITED





持續。本集團相信，業務在未來幾年的步伐將依然緩慢。本集團珠寶首飾業務之銷售額較去年輕微下降，但整體毛利率則有所改善。毛利率改善乃部分由於本集團致力發展旗下品牌及特許業務所致。在未來，本集團將會更加專注於創新市場推廣，增加本集團在行業內之競爭優勢。製造生產方面，本集團將會繼續專注於嚴謹成本控制措施，以抗衡中國不斷攀升之勞工成本。

物業投資方面，本集團在香港及中國持有兩個發展項目。在香港，本集團位於香港德輔道中236至242號地盤的發展項目正在進行中。項目地盤面積約302平方米，將發展為一座總建築面積約4,527平方米的多層商用物業。該項目預期將於二零一五年完成。至於中國之投資項目，本集團透過50%共同控制實體持有兩幅位於上海市楊浦區的土地，總地盤面積約18,101平方米，總建築面積約98,881平方米。本集團擬將其發展為11層高的中高檔多用途物業，包括大型商場、頂級寫字樓及停車場設施。該地盤的地基工程正在全速進行當中，本集團預計，地基工程將會於明年完成。預期整個項目將會於二零一四年完成。當兩個項目完成後，本集團預計其香港及上海項目將會帶來穩定收入來源。

本公司於二零一一年十月十二日完成收購Big Bonus Limited及其附屬公司（「Big Bonus集團」）。Big Bonus集團持有位於河南欒川縣紅莊金礦100%的股權。項目有兩個採礦區面積分別為1.09平方千米和4.57平方千米。目前，紅莊項目是在試產階段。同時，在二零一二年年初開始進行詳細的研究以準備將來正式生產。這些研究工作包括確認優先開採目標礦體的生產前勘探。

pace of businesses will stay weak in the coming years. The Group's jewellery sales have dropped slightly as comparing to last year but the overall gross profit has improved. The improvement was partly as a result of our efforts in developing our branding and licensing businesses. In the future, the Group will focus more on innovative marketing initiatives in increasing our competitive advantages in the trade. On the manufacturing side, we will continue to focus on tight cost control measures to counter the escalating labor cost in the PRC.

In property investment, the Group is maintaining two development projects in Hong Kong and the PRC. In Hong Kong, the Group's development project of a site located at Nos. 236-242 Des Voeux Road Central is in progress. The project is occupying a site area of approximately 302 square meters, which will be developed into a multi-storey commercial premise with a GFA of approximately 4,527 square meters. The project is expected to be completed in 2015. Whereas for the investment in the PRC, the Group through a 50% jointly controlled entity, is holding two parcels of land in Yangpu District of Shanghai. The total site area is approximately 18,101 square meters and the GFA is approximately 98,881 square meters. The Group is intending to develop this site into an eleven-floored upscale multipurpose property comprising of a large shopping mall, premium grade offices and car parking facilities. Foundation work at the site is progressing at full speed and we anticipate the ground work to be completed within next year. The whole project is expected to be completed in 2014. Upon completion of both projects, the Group will anticipate a steady income stream from the Hong Kong and Shanghai projects.

The acquisition of the Big Bonus Limited and its subsidiaries (the "Big Bonus Group") was completed on 12 October 2011. Big Bonus Group holds 100% interest in the Hongzhuang Gold Mine, which is located in Luanchuan County, Henan Province. The project takes place mainly on two mining areas of 1.09km² and 4.57km². Currently the mine is in a trial production state. Simultaneously, detailed studies on future production have also begun in early 2012. These studies included pre-production exploration to identify and prioritise mining target.



CONTINENTAL
HOLDINGS LIMITED





業務展望

雖然宏觀經濟環境依然不明朗及疲弱不振，但本公司之目標為提供價值最高、設計最佳的產品，並向客戶強調旗下品牌的優點。此外，本集團亦將會透過潛在批發及零售渠道探索未進軍的市場，例如中國大陸。

本集團將會維持珠寶首飾、物業及礦業之多元化業務。展望未來，本集團將會繼續經營及專注於優化其現有項目，同時探索未來潛在商機，為本集團、股東、僱員及客戶帶來最高價值。

流動資金、財務資源及負債

於二零一二年六月三十日，本集團之資產負債比率（即借貸淨額除以總權益加借貸淨額）維持於0.21（二零一一年：0.19）之適中水平。借貸淨額乃按銀行及其他借貸減現金及現金等額計算。現金及現金等額總額為85,236,000港元（二零一一年：49,867,000港元），主要以港元、美元及英鎊計值，而銀行貸款為324,172,000港元（二零一一年：235,139,000港元），主要以港元及人民幣計值。其他借款乃可換股票據、應付關連公司款項、控股股東提供的貸款以及應付最終控股公司款項約209,421,000港元（二零一一年：58,679,000港元）。銀行貸款以本集團之投資物業、若干租賃土地及建築物之第一法定押記作抵押以及本公司提供之公司擔保作出擔保。銀行貸款及其他借款增加乃主要用作收購Big Bonus集團之現金代價及作為股東貸款提供予共同控制實體。提供該股東貸款乃作為發展上海市商用物業之營運資金。

依循本集團之審慎財務管理，董事認為本集團有充裕營運資金以應付其營運需要。

BUSINESS OUTLOOK

Although the macro-economy remains uncertain and sluggish, the Company will target on providing the best value and designs in our merchandise and emphasize the strength of branding to our customer. In addition, we will also explore untapped markets, such as Mainland China via potential wholesale and retail channels.

The Group will maintain its diversity in jewellery, property and mining. In the future, we will continue to operate and focus on optimizing our current projects while exploring future potential opportunities to provide the best value for our Group, shareholders, employees and customers.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2012, the Group had a moderate gearing ratio of 0.21 (2011: 0.19), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents. Total cash and cash equivalents were HK\$85,236,000 (2011: HK\$49,867,000) which were mainly denominated in Hong Kong Dollar, US Dollar and British Pound, while bank loans were HK\$324,172,000 (2011: HK\$235,139,000) which were mainly denominated in Hong Kong Dollar and Renminbi. Other borrowings in respect of convertible notes, amount due to a related company, loan from a controlling shareholder and amount due to ultimate holding company were approximately of HK\$209,421,000 (2011: HK\$58,679,000). The bank loans are secured by first legal charges over the Group's investment property, certain leasehold land and buildings, and guaranteed by corporate guarantees executed by the Company. The increase in bank loans and other borrowings was mainly utilised as cash consideration for the acquisition of Big Bonus Group and as a shareholders' loan to a jointly controlled entity. This shareholders' loan is provided as working capital for the development of a commercial property in Shanghai.

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

資產抵押

於二零一二年六月三十日，本集團之投資物業、若干租賃土地及建築物以及土地使用權，其總賬面淨值為475,126,000港元（二零一一年：469,032,000港元），經已按予若干銀行作為本集團所獲一般銀行信貸融資之抵押。

資本結構

於二零一一年十月十二日，於完成收購Big Bonus集團後，本公司按每股0.104港元之價格發行1,764,705,880股本公司新股份。於同日，本公司完成股份認購，按每股0.17港元之認購價發行217,647,050股新股份，有關所得款項淨額約為37,000,000港元。此後，於本年度內，本公司之已發行股份總數由3,128,303,340股增加至5,110,656,270股。

重大投資的可供出售之金融資產減值虧損

於二零一一年三月三十日，本集團完成收購5,384,527股Macarthur Minerals Limited（「MMS」）普通股，有關公平值代價為131,136,000港元。MMS為一家於加拿大多倫多證券交易所上市之澳洲公司。本集團持有MMS權益作長期投資用途，其作為非流動資產中「可供出售之金融資產」入賬。

由於最近環球投資市場狀況欠佳，因此，MMS權益之公平值下降至二零一二年六月三十日約18,068,000港元（二零一一年：113,220,000港元），相當於本年度公平值虧損為95,152,000港元。由於MMS之股份價格大幅度及長期下跌，該公平值虧損金額連同去年之累積虧損17,916,000港元，已經由其他全面收益重新分類至損益作為可供出售之金融資產減值虧損。減值虧損餘額5,293,000港元乃由於本集團另一項分類為可供出售之金融資產的香

PLEDGE OF ASSETS

As of 30 June 2012, the Group's investment property, certain leasehold land and buildings and land use rights with an aggregate net carrying value of HK\$475,126,000 (2011: HK\$469,032,000) were pledged to certain banks to secure general banking facilities granted to the Group.

CAPITAL STRUCTURE

On 12 October 2011, 1,764,705,880 new shares of the Company, at a price of HK\$0.104 per share, have been issued upon completion of acquisition of Big Bonus Group. On the same date, the Company completed a share subscription of 217,647,050 new shares which has been issued at a subscription price of HK\$0.17 per share, resulting a net proceed of approximately HK\$37,000,000. Thereafter, the total number of the Company's issued shares have increased from 3,128,303,340 to 5,110,656,270 during the year.

IMPAIRMENT LOSS OF AVAILABLE-FOR-SALE FINANCIAL ASSETS ON THE SIGNIFICANT INVESTMENTS

The Group completed the acquisition of 5,384,527 common shares of Macarthur Minerals Limited ("MMS") on 30 March 2011 with a fair value consideration of HK\$131,136,000. MMS is an Australian company listed on the TSX Venture Exchange in Canada. The Group holds the interest in MMS as for long term investment and accounted for as a non-current asset "available-for-sale financial assets".

As a result of the recent adverse global investment market conditions, the fair value of the interest in MMS declined to approximately HK\$18,068,000 as at 30 June 2012 (2011: HK\$113,220,000), representing a fair value loss of HK\$95,152,000 for the year. This amount of fair value loss, together with the prior year's cumulative loss of HK\$17,916,000, were reclassified from other comprehensive income to profit or loss as an impairment loss of available-for-sale financial assets due to the significant and prolonged decline in the share price of MMS. The remaining balance of the impairment loss of HK\$5,293,000 arising from the change in the fair value of another Group's equity investments in Hong Kong, classified as available-for-sale



港股本投資之公平值變動而出現。減值虧損被視為特殊項目，對本集團之現金流並無任何影響。

重大收購附屬公司事項

於二零零九年十一月二十日，本公司與Benefit Well Investments Limited (由陳聖澤博士(「陳博士」)間接全資擁有之公司)訂立買賣協議，以收購Big Bonus集團全部已發行股本及尚未償還股東貸款。Big Bonus集團主要於中國從事開採及勘探礦產資源。該收購事項已於二零一一年十月十二日完成。總代價之公平值約為424,148,000港元。

重大合約

於二零一一年十一月十一日及二零一二年四月二十七日，本公司全資附屬公司Master Gold Development Limited (「Master Gold」)(作為貸款人)與本公司共同控制實體Wealth Plus Developments Limited (「Wealth Plus」)(作為借款人)訂立貸款協議，以向Wealth Plus提供貸款分別最多40,000,000港元及80,000,000港元。向Wealth Plus提供的股東貸款所得款項將主要用作發展上海一個商業物業之營運資金。有關貸款協議之詳情，載於本公司日期分別為二零一一年十一月十一日及二零一二年四月二十七日之公告內。

控股股東提供的墊款

於二零一一年十月十二日，本公司(作為借款人)與陳博士(作為貸款人)訂立貸款協議，內容有關提供貸款110,000,000港元。貸款為無抵押、按每年1.5%計算利息及並無固定還款期。於二零一二年三月六日，本公司已經償還5,000,000港元予陳博士。於二零一二年六月三十日，本公司尚未償還陳博士之金額為105,000,000港元。

financial assets. The impairment losses were considered to be an exceptional item and did not have any effect on the Group's cash flow.

MATERIAL ACQUISITION OF SUBSIDIARIES

On 20 November 2009, the Company entered into a Sale and Purchase Agreement with Benefit Well Investments Limited, a company indirectly wholly-owned by Dr. Chan Sing Chuk, Charles ("Dr. Chan") to acquire 100% of the issued share capital of Big Bonus Group and the outstanding shareholder's loan. The principal business of Big Bonus Group is in mining and exploration of mineral resources in the PRC. The acquisition was completed on 12 October 2011 with a fair value of total consideration of approximately HK\$424,148,000.

MATERIAL CONTRACT

On 11 November 2011 and 27 April 2012, Master Gold Development Limited ("Master Gold"), a wholly-owned subsidiary of the Company, as the lender entered into loan agreements with Wealth Plus Developments Limited ("Wealth Plus"), a jointly controlled entity of the Company as the borrower, for providing loan of up to HK\$40,000,000 and HK\$80,000,000 to Wealth Plus respectively. The proceeds from the shareholders' loans made to Wealth Plus will be used primarily as working capital for the development of a commercial property in Shanghai. The details of the loan agreements were set out in the announcements of the Company dated 11 November 2011 and 27 April 2012 respectively.

ADVANCE FROM A CONTROLLING SHAREHOLDER

On 12 October 2011, the Company as borrower entered into a loan agreement with Dr. Chan as lender in relation to the provision of the loan of HK\$110,000,000. The loan is unsecured, interest-bearing at 1.5% per annum and has no fixed terms of repayment. On 6 March 2012, the Company has repaid HK\$5,000,000 to Dr. Chan. As at 30 June 2012, an amount of HK\$105,000,000 remains outstanding owed by the Company to Dr. Chan.

或然負債

本公司就借予其附屬公司的銀行貸款提供487,500,000港元(二零一一年: 481,000,000港元)之擔保。根據擔保,倘銀行未能收回有關貸款,本公司須承擔向銀行還款之責任。於結算日,由於董事認為不會出現未能償還該筆貸款之情況,因此並無就本公司於擔保合約項下之責任作出撥備。

資本承擔

於二零一二年六月三十日,本集團未償付之資本承擔約為294,255,000港元(二零一一年: 247,329,000港元),其主要為共同控制實體所進行分類為投資物業的發展中物業中本集團應佔之資本承擔。

僱員人數、酬金政策及購股權計劃

本集團合共聘用約1,155名僱員,當中大部分聘於中國。本集團主要按業內慣例釐定僱員之薪酬。本公司已於二零一零年七月十三日採納一項購股權計劃,據此本公司向合資格人士(包括董事及僱員)授出購股權。自採納購股權計劃後,並無根據該計劃授出購股權。

金融風險及相關對沖

本集團採取保守策略進行金融風險管理,而其承受之市場風險被控制在最低水平。除英國之附屬公司外,本集團所有交易及借貸以美元、港元及人民幣計值。外匯波動風險甚微。年內,本集團採用遠期外匯合約以減低受英鎊匯率波動影響產生之外匯匯率風險。管理層將持續監控外匯風險,並將於必要時採取適當措施。於二零一二年六月三十日,本集團已訂有若干遠期外匯合約。

CONTINGENT LIABILITIES

The Company has provided guarantees amounting to HK\$487,500,000 (2011: HK\$481,000,000) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contract has been made as the Directors considered that it was unlikely that the repayment of the loans would be in default.

CAPITAL COMMITMENTS

At 30 June 2012, the Group had outstanding capital commitments of approximately HK\$294,255,000 (2011:HK\$247,329,000), which was mainly the capital commitments for the properties under development, classified under investment property undertaken by jointly controlled entities attributable to the Group.

NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEMES

The Group employs a total of approximately 1,155 employees with the majority in the PRC. The Group remuneration to its employees is largely based on common industrial practice. The Company has adopted a share option scheme on 13 July 2010, under which the Company may grant options to eligible persons including Directors and employees. No share option was granted pursuant to the scheme since its adoption.

EXPOSURE TO FINANCIAL RISK AND RELATED HEDGES

The Group utilises conservative strategies on its financial risk management and the market risk had been kept to minimum. With the exception of the UK subsidiaries, all transactions and the borrowings of the Group are primarily denominated in US Dollar, Hong Kong Dollar and Renminbi. The risk of foreign exchange fluctuations is minimal. During the year, the Group made use of the foreign exchange forward contracts in order to minimise the exchange rate risk as a result of fluctuation in British Pound. Management will continue to monitor the foreign exchange risk exposure and will take appropriate action when necessary. As of 30 June 2012, the Group has entered into certain foreign exchange forward contracts.



股東週年大會

本公司股東週年大會(「股東週年大會」)將於二零一二年十二月十三日(星期四)舉行，股東週年大會通告將會於適當時候以香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)規定方式刊登及發送。

暫停辦理股份過戶登記

為釐定出席股東週年大會及於會上表決之權利，本公司之股份過戶登記處將由二零一二年十二月十一日(星期二)至二零一二年十二月十三日(星期四)(包括首尾兩日)暫停辦理股東登記，期間將不會登記任何股份轉讓。為符合資格出席股東週年大會及於會上表決，所有轉讓文件連同有關股票務須於二零一二年十二月十日(星期一)下午四時三十分前，送交本公司之香港股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)進行登記。

致謝

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

承董事會命

主席

陳聖澤

香港，二零一二年九月二十八日

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on Thursday, 13 December 2012 and the Notice of AGM will be published and despatched in the manner as required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Tuesday, 11 December 2012 to Thursday, 13 December 2012, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 10 December 2012.

ACKNOWLEDGEMENT

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

On behalf of the Board

Chan Sing Chuk, Charles

Chairman

Hong Kong, 28 September 2012

本集團董事及高級管理人員之履歷概要載列如下：

執行董事

陳聖澤博士，BBS，太平紳士，為本集團主席兼創辦人。陳博士為本公司之執行董事，亦為本公司多間附屬公司之董事。彼負責本集團之策略性規劃、企業發展及投資事宜。陳博士在珠寶首飾業累積逾五十年工作經驗。彼目前為香港珠寶玉石廠商會理事長、香港科技大學顧問委員會委任委員、香港貿易發展局製造業拓展計劃委員會委員，並出任其他公職。在社會服務、慈善及政治方面，陳博士為香港友好協進會永遠名譽會董及東華三院歷屆主席會會董。陳博士自二零零三年起出任中國江門市政協常委；自二零零六年起出任江門市僑商總會常務副會長。

鄭小燕女士，任職本集團超過四十年，負責本集團之市場推廣及企業策略發展事宜。彼在珠寶首飾設計、產品發展、生產及推廣本集團之出口業務方面累積逾四十年經驗。鄭女士為陳聖澤博士之妻子。

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

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

EXECUTIVE DIRECTORS

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

Ms. Cheng Siu Yin, Shirley, has been with the Group for over 40 years and is responsible for marketing and corporate policy development of the Group. She has over 40 years' experience in jewellery design, product development, production and marketing of the Group's export business. Ms. Cheng is the wife of Dr. Chan Sing Chuk, Charles.

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



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

非執行董事

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

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

NON-EXECUTIVE DIRECTOR

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

獨立非執行董事

余嘯天先生，BBS，MBE，太平紳士，於二零零五年四月二十五日獲委任為獨立非執行董事。余先生為一名商人，於過去三十年積極從事香港之公營及私營建築業務。彼為香港營造師學會資深會員。除了管理一家建築公司之工作經驗外，彼亦積極參與香港社區服務及政府不同之諮詢委員會逾三十年。其後於一九八九年獲香港政府委任為非官守太平紳士，並獲香港特別行政區政府於二零零七年頒授銅紫荊星章。

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

施榮懷先生，太平紳士，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康辛州大學，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為香港聯合交易所有限公司主板（「主板」）上市公司中國織材控股有限公司（股份代號：3778）之非執行董事及私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。施先生為中國人民政治協商會議北京市委員會常務委員，湖南省青年聯合會副主席及香港中華廠商聯合會副會長。彼亦是嶺南大學校董會及諮議會成員，並獲選為香港特別行政區行政長官選舉委員會委員（二零零七年至二零一二年）。

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

Mr. Sze Irons, JP was appointed as an Independent Non-executive Director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently a Non-executive Director of China Weaving Materials Holdings Limited (stock code: 3778), a Company listed on the Main Board of the Stock Exchange of Hong Kong Limited ("Main Board") and an Executive Director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze is an executive member of the Beijing Committee of the Chinese People's Political Consultative Conference. He is also the vice-chairman of Hunan Province Youth Federation and the vice president of the Chinese Manufacturers' Association of Hong Kong. He is also a member of the Council and Court of Lingnan University and elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region (2007 to 2012).



施先生亦獲選為香港中華廠商聯合會會長，由二零一二年一月一日起生效。施先生於二零一一年獲香港政府委任為太平紳士。

張志輝先生，於二零一零年四月七日獲委任為董事會獨立非執行董事及審核委員會之成員，現時於主板上市公司中國織材控股有限公司（股份代號：3778）擔任財務總監及公司秘書。張先生於會計、金融及管理方面擁有逾二十年經驗，並在多間跨國公司擔任重要職務。彼已取得澳洲悉尼科技大學工商管理碩士學位，目前為香港會計師公會會員及英國特許公認會計師公會資深會員。

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

He was also elected as the President of the Chinese Manufacturers' Association of Hong Kong effective 1 January 2012. Mr. Sze was appointed the Justice of Peace by the Government of Hong Kong in 2011.

Mr. Cheung Chi Fai, Frank, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Board on 7 April 2010. Mr. Cheung is currently the Chief Financial Officer and Company Secretary of China Weaving Materials Holdings Limited (stock code: 3778), a Company listed on the Main Board. He has over 20 years of experience in accounting, finance and administration and has held senior positions in multinational companies. He obtained his MBA from University of Technology, Sydney, Australia and is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

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

高級管理人員

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

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

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

任達榮先生, 於二零一一年七月獲委任為業務發展及礦務總經理, 負責監督所有礦務營運及設計企業策略。於加入本集團前, 任先生服務於香港警務處逾37年, 在公共行政及危機管理方面經驗豐富。

SENIOR MANAGEMENT

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

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

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

Mr. Yam Tat Wing, Peter was appointed the General Manager – Business Development and Mining in July 2011 and is responsible for overseeing all mining operations and devising corporate strategy. Prior to joining the Group, Mr. Yam served in the Hong Kong Police Force for over 37 years and has extensive experience in public administration and crisis management.



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

「上市規則」附錄十四《企業管治常規守則》(「前守則」)已經修訂及更名為《企業管治守則》及《企業管治報告》(「新守則」)，由二零一二年四月一日起生效。於二零一一年七月一日至二零一二年三月三十一日期間內，本公司已經遵守前守則；於二零一二年四月一日至二零一二年六月三十日期間內，本公司已經遵守新守則，惟與守則條文第A.2.1及第A.4.1條有所偏離，詳情於下文有關段落闡述。

企業管治原則及本公司之常規

A.1. 董事會

發行人應以一個行之有效的董事會為首；董事會應負有領導及監控發行人的責任，並應集體負責統管並監督發行人事務以促使發行人成功。董事應該客觀行事，所作決策須符合發行人的最佳利益。

董事會應定期檢討董事向發行人履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。

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

The Appendix 14 to the Listing Rules set out the Code on Corporate Governance Practices (the “Former Code”) was revised and renamed as the Corporate Governance Code and Corporate Governance Report (the “New Code”) with effect from 1 April 2012. During the period from 1 July 2011 to 31 March 2012, the Company has complied with the Former Code; and during the period from 1 April 2012 to 30 June 2012, the Company has complied with the New Code, except for the deviations from Code Provisions A.2.1 and A.4.1 which are explained in the following relevant paragraphs.

CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY'S PRACTICES

A.1. The Board

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

The board should regularly review the contribution required from a director to perform his responsibilities to the issuer, and whether he is spending sufficient time performing them.

董事會會議於每季定期舉行。此外，董事會特別會議將於有需要時舉行。截至二零一二年六月三十日止財政年度，董事會會議、董事會轄下其他委員會會議及本公司於二零一一年十二月五日舉行之股東週年大會（「二零一一年股東週年大會」）中個別董事之出席情況如下：

Regular Board meetings are held at approximately quarterly intervals. In addition, special Board meetings will be held when necessary. Attendance of individual Director at the Board meetings, other Board Committee meetings and the annual general meeting of the Company held on 5 December 2011 (“2011 AGM”) during financial year ended 30 June 2012 are as follows:

董事	Director	董事會會議 Board Meetings	會議出席／舉行次數 Meetings Attended / Held			二零一一年 股東 週年大會 2011 Annual General Meeting
			審核委員會 會議 Meetings of Audit Committee	薪酬委員會 會議 Meeting of Remuneration Committee	提名委員會 會議** Meeting of Nomination Committee**	
<i>執行董事</i> <i>Executive Directors</i>						
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	4/4	–	–	–	1/1
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	4/4	–	1/1	–	1/1
陳慧琪女士	Ms. Chan Wai Kei, Vicki	4/4	–	–	–	1/1
陳偉立先生	Mr. Chan Wai Lap, Victor	4/4	–	–	–	1/1
<i>非執行董事</i> <i>Non-executive Directors</i>						
曹貺予先生*	Mr. Cao Kuangyu*	1/2	–	–	–	0/1
方剛先生	Mr. Fang Gang	0/4	–	–	–	0/1
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>						
余嘯天先生，BBS，MBE， 太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	4/4	2/2	1/1	–	0/1
陳炳權先生	Mr. Chan Ping Kuen, Derek	4/4	2/2	1/1	–	1/1
施榮懷先生，太平紳士	Mr. Sze Irons, JP	3/4	1/2	0/1	–	0/1
張志輝先生	Mr. Cheung Chi Fai, Frank	4/4	2/2	–	–	1/1

* 曹貺予先生已經辭去本公司非執行董事職務，由二零一一年十二月三十日起生效。

* Mr. Cao Kuangyu has resigned as a Non-executive Director with effect from 30 December 2011.

** 由於提名委員會於二零一二年三月二十二日始成立，於截至二零一二年六月三十日止年度內，本公司並無舉行任何提名委員會會議。

** As the Nomination Committee was established on 22 March 2012, the Company did not hold any meeting of Nomination Committee during the year ended 30 June 2012.



董事會定期會議議程之事項，經諮詢董事後釐定。

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

董事會及轄下委員會的會議紀錄均已備存。董事在發出合理通知後，亦可於合理時段內查閱有關會議紀錄。

董事會及其轄下委員會的會議紀錄，已對會議上所考慮事項及達致的決定作足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。會議紀錄的初稿及最終定稿會發送全體董事，初稿供董事表達意見，最後定稿則作其紀錄之用。

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

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

本公司已安排為本公司董事及高級人員投保董事及高級人員責任保險。

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

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

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

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

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

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

The Company has arranged Directors and Officers Liability Insurance for the Directors and Officers of the Company.

A.2. 主席及行政總裁

每家發行人在經營管理上皆有兩大方面－董事會的經營管理和業務的日常管理。這兩者之間必須清楚區分，以確保權力和授權分佈均衡，不致權力僅集中於一位人士。

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

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

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

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

A.2. Chairman and Chief Executive

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

Code Provision A.2.1. provides that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual.

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

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

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



A.3. 董事會組成

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

於二零一二年六月三十日,董事會包括四名執行董事,分別為陳博士、鄭小燕女士、陳慧琪女士及陳偉立先生,非執行董事為方剛先生,四名獨立非執行董事,分別為余嘯天先生、陳炳權先生、施榮懷先生及張志輝先生。在所有披露本公司董事姓名之公司通訊中,董事已按本身職務的類別,明確劃分為執行董事、非執行董事及獨立非執行董事。

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

董事會成員簡歷(包括董事之間之關係)已載於年報第十六至二十頁,當中說明董事會成員具備之不同技能、專業、經驗及資格。

載有董事姓名之名單與其角色和職能載於聯交所網站及本公司網站 www.continental.com.hk。

A.3. Board Composition

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

As at 30 June 2012, the Board comprises four Executive Directors, namely Dr. Chan, Ms. Cheng Siu Yin, Shirley, Ms. Chan Wai Kei, Vicki and Mr. Chan Wai Lap, Victor; Mr. Fang Gang as Non-executive Director; four Independent Non-executive Directors, namely Mr. Yu Shiu Tin, Paul, Mr. Chan Ping Kuen, Derek, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank. All Directors are expressly identified by categories of Executive Directors, Non-executive Director and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

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

Biographies which include relationships of Directors are set out in pages 16 to 20 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

A list containing the names of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company at www.continental.com.hk

A.4. 委任、重選及罷免

新董事的委任程序應正式、經審慎考慮並具透明度，另發行人應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距即重新選舉。發行人必須就任何董事辭任或遭罷免解釋原因。

守則條文第A.4.1條訂明非執行董事之委任有指定任期，並須予重選。

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

委任新董事須由本公司提名委員會推薦或股東在股東大會上建議。股東提名程序載於本公司網站www.continental.com.hk。獲董事會委任的任何董事的任期在接受委任後的首次股東大會上屆滿，並需接受股東選舉。所有候選人必須符合上市規則第3.08及3.09條所載之標準。獨立非執行董事之候選人亦須符合上市規則第3.13條所載之獨立性要求。為進一步提升問責，若獨立非執行董事在任本公司董事會已過9年，其是否獲續任將以獨立決議案形式由股東審議通過。於二零一二年六月三十日，概無獨立非執行董事在任本公司董事會已過9年。

A.4. Appointment, Re-election and Removal

There should be a formal, considered and transparent procedure for the appointment of new directors. There should be plans in place for orderly succession for appointments. All directors should be subject to re-election at regular intervals. An issuer must explain the reasons for the resignation or removal of any director.

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

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

The appointment of a new Director is made on the recommendation by the Nomination Committee of the Company or by shareholders in a general meeting. The nomination procedures by shareholders are published on the website of the Company at www.continental.com.hk. Any Director who is appointed by the Board shall hold office only until the first general meeting after their appointment, and shall be subject to re-election by shareholders. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independent criteria set out in Rules 3.13 of the Listing Rules. To further enhance accountability, any further re-appointment of an Independent Non-executive Director who has served the Company's Board for more than 9 years will be subject to a separate resolution to be approved by shareholders. As at 30 June 2012, no Independent Non-executive Director has served the Company's Board for more than 9 years.



A.5 提名委員會

本公司於二零一二年三月二十二日成立提名委員會，其職權範圍包括守則條文第A.5.2(a)至(d)，其載於聯交所網站及本公司網站。提名委員會之職責為制定提名政策，及就董事之提名與委任以及董事會之繼任計劃向董事會提出建議。委員會亦會檢討董事會的架構、人數及組成。本公司向提名委員會提供充足資源以履行其職責。

由於提名委員會於二零一二年三月二十二日始成立，於截至二零一二年六月三十日止年度內，本公司並無舉行任何提名委員會會議。

提名委員會之大部分成員均為獨立非執行董事。委員會主席為陳博士。其他成員為陳炳權先生及張志輝先生。

A.6. 董事責任

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

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

A.5 Nomination Committee

The Company established a Nomination Committee on 22 March 2012, with written terms of reference as set out in the Code Provisions A.5.2 (a) to (d) and are published on the websites of the Stock Exchange and the Company. The Nomination Committee is responsible for formulating nomination policy, and making recommendations to the Board on nomination and appointment of Directors and Board succession. The Committee will also review the size, structure and composition of the Board. The Committee is provided with sufficient resources enabling it to perform its duties.

As the Nomination Committee was established on 22 March 2012, the Company did not hold any meeting of Nomination Committee during the year ended 30 June 2012.

A majority of the members of the Nomination Committee are Independent Non-executive Directors. The Committee is chaired by Dr. Chan. The other members are Mr. Chan Ping Kuen, Derek and Mr. Cheung Chi Fai, Frank.

A.6. Responsibilities of Directors

Every director must always know his responsibilities as a director of an issuer and its conduct, business activities and development. Given the essential unitary nature of the board, non-executive directors have the same duties of care and skill and fiduciary duties as executive directors.

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

之資料，以讓彼等能履行其職責。本公司已安排於二零一二年七月十九日由獨立專業機構為其董事提供內部培訓，其主要內容包括：i) 董事職責及責任；ii) 企業管治概論及其應用；iii) 有關證券方面之香港法律及法規；及iv) 《上市規則》有關本公司之持續責任。

各董事須於首次接受委任及其後再次獲委任時向本公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，以及所涉及的時間。每當已披露職位及承擔有所改變時，董事亦須通知本公司。

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

每名董事知悉其應付出足夠時間及精力以處理本公司之事務。

enable the discharge of their responsibilities. The Company had arranged an internal training session for its Directors conducted by independent professional body on 19 July 2012, which mainly covered the areas of i) Director's duties & responsibilities ii) Overview of Corporate Governance and its application iii) Hong Kong laws and regulation relating to securities and iv) Listing Rules on Company's continuing obligation.

At each Director's first appointment and subsequent re-appointment, the Director is required to disclose to the Company the number and nature of offices held in public companies or organizations and other significant commitments as well as the time involved. The Directors are also required to notify the Company whenever there are changes to the offices and commitments already disclosed.

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

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



根據守則條文A.6.7，獨立非執行董事及非執行董事亦應出席股東大會，對公司股東的意見有公正的了解。然而，兩名非執行董事及兩名獨立非執行董事由於處理其他事務，未能出席本公司的二零一一年股東週年大會。

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則。本公司向全體董事進行查詢後，所有董事已確認彼等於截至二零一二年六月三十日止年度已遵守標準守則之有關準則。

A.7. 資料提供及使用

董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。

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

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

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

Under the Code Provision A.6.7, Independent Non-executive Directors and Non-executive Directors should also attend general meetings and develop a balanced understanding of the views of shareholders. However, two Non-executive Directors and two Independent Non-executive Directors were unable to attend the 2011 AGM due to other business commitment.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. All Directors have confirmed, following enquiry by the Company, that they have complied with the required standard set out in Model Code throughout the year ended 30 June 2012.

A.7. Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities.

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

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

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

B.1. 薪酬及披露的水平及組成

發行人應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。所定薪酬的水平應足以吸引及挽留董事管好公司營運，而又不致支付過多的酬金。任何董事不得參與訂定本身的酬金。

本公司已成立薪酬委員會，並根據新守則之守則條文第B.1.2(a)至(h)條以書面訂明其職權範圍。薪酬委員會獲轉授職責，須每年審閱現行薪酬政策，包括個別執行董事及高級管理層之薪酬待遇，而董事會經參考薪酬委員會之建議(如有)後負責整體釐定各非執行董事之酬金。薪酬委員會之職權範圍載於聯交所網站及本公司網站。

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

薪酬委員會於截至二零一二年六月三十日止年度內會晤一次，以討論有關薪酬之事宜及檢討本集團之薪酬政策。

高級管理人員於截至二零一二年六月三十日止年度之薪酬組別如下：

薪酬組別

Emolument bands

零至1,000,000港元

1,000,001港元至2,000,000港元

Nil to HK\$1,000,000

HK\$1,000,001 to HK\$2,000,000

人數

Number of persons

2012

2011

2

2

2

1

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

An issuer should disclose its directors' remuneration policy and other remuneration related matters. The procedure for setting policy on executive directors' remuneration and all directors' remuneration packages should be formal and transparent. Remuneration levels should be sufficient to attract and retain directors to run the company successfully without paying more than necessary. No director should be involved in deciding his own remuneration.

The Company has established a Remuneration Committee with specific written terms of reference as set out in Code Provisions B.1.2 (a) to (h) of the New Code. The Remuneration Committee, with delegated responsibility, is responsible for annually reviewing the existing remuneration policy including the remuneration packages of individual Executive Directors and senior management whereas the Board as a whole is responsible for determining the remuneration of Non-executive Directors with recommendations from the Remuneration Committee, if any. Terms of reference of the Remuneration Committee are published on the websites of the Stock Exchange and the Company.

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

The Remuneration Committee met once during the year ended 30 June 2012 to discuss remuneration related matters and review the remuneration policy of the Group.

The emoluments of the senior management by band for the year ended 30 June 2012 is set out below:



根據「上市規則」附錄十六須就董事酬金披露之進一步詳情，載於財務報告附註十四。

薪酬委員會於履行職責時已獲得充分資源，包括認為有需要時獲取獨立專業意見。

C.1. 財務匯報

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

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

董事承認他們有責任保存正確之會計記錄，並編製各財務期間之財務報告，該等財務報告必須真實而公平地反映本集團之財務狀況及該段期間之業績及現金流量。於編製截至二零一二年六月三十日止年度之財務報告時，董事已作出審慎合理之判斷及估算，並以持續經營基準編製該等財務報告。

核數師有關其責任之聲明，乃載於截至二零一二年六月三十日止年度年報第四十九頁至第五十一頁之獨立核數師報告內。

有關發行人對長遠產生或保留價值的基礎及實現所立目標的策略，敬請參閱第5頁「公司簡介」及第7頁至第15頁「主席報告」。

Further particulars regarding Directors' emoluments as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 14 to the financial statements.

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

C.1. Financial Reporting

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

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

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing financial statements of each financial period, which shall give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 30 June 2012, the Directors have made judgements and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

A statement by the auditor about its responsibilities is included in the Independent Auditor's Report on pages 49 to 51 of the annual report for the year ended 30 June 2012.

For the basis on which the issuer generates or preserves values over the longer term and the strategy for delivering objectives, please refer to page 5 under Corporate Profile and pages 7 to 15 under Chairman's Statement.

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

C.2. 內部監控

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

董事會已透過審核委員會檢討本集團內部監控系統之有效性。董事會要求管理層設立及保持健全及有效之內部監控。本集團內部監控(包括財務、營運及合規監控)與風險管理職能之評估格外地進行。對不同系統之內部監控將根據各業務及內部監控之風險評估有系統地輪流審閱。董事會確認並無重大不足之處，並已識別可予改進範疇及採取適當措施。

C.3. 審核委員會

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

本公司已成立審核委員會，並以書面訂明其職權範圍，清晰列明其授權及職責。審核委員會之職權範圍包括新守則之守則條文第C.3.3(a)至(n)條所載之職權，並經作出所需之適當修訂。載有審核委員會權力及其職責及責任之經修訂職權範圍，載於聯交所網站及本公司網站。

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

C.2. Internal Controls

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

The Board has through the Audit Committee reviewed the effectiveness of the Group's internal control system. The Board requires management to establish and maintain sound and effective internal controls. Evaluation of the Group's internal controls covering financial, operational and compliance controls and risk management functions had been done on an ad hoc basis. Review of internal controls on different systems will be done on a systematic rotational basis based on the risk assessments of the operations and controls. The Board has confirmed that there was no significant weakness and area of improvement have been identified and appropriate measures taken.

C.3. Audit Committee

The board should establish formal and transparent arrangements to consider how it will apply the financial reporting and internal control principles and maintain an appropriate relationship with the issuer's auditor. The audit committee established under the Listing Rules should have clear terms of reference.

The Company has established an Audit Committee with specific written terms of reference which states clearly with its authority and duties. The terms of reference of the Audit Committee have included the duties set out in Code Provisions C.3.3 (a) to (n) of the New Code, with appropriate modifications where necessary. The revised terms of reference setting out the Audit Committee's authority and its duties and responsibilities are published on the websites of the Stock Exchange and the Company.



誠如其職權範圍所載，審核委員會負責審閱財務匯報系統及內部監控程序、年度報告、財務報告及中期報告。根據守則條文C.3.7所規定，審核委員會會檢討以下安排：僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會會確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；及擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

審核委員會由本公司之四位獨立非執行董事組成，由張志輝先生擔任主席。審核委員會至少每年與外聘核數師開會兩次。

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

董事會同意審核委員會續聘香港立信德豪會計師事務所有限公司為本公司截至二零一三年六月三十日止年度之獨立核數師之建議。

除於財務報告附註八披露之核數師酬金外，本集團於截至二零一二年六月三十日止年度內就非審計服務（包括稅務及其他報告服務）支付的費用為109,000港元。

審核委員會的完整會議紀錄由公司秘書保存。審核委員會會議紀錄的初稿及最後定稿在會議後一段合理時間內先後發送審核委員會全體成員，初稿供成員表達意見，最後定稿作其紀錄之用。

As set out in the terms of reference, the Audit Committee is responsible for reviewing the financial reporting system and internal control procedures, annual report, financial statements and interim report. As required by Code Provision C.3.7, the Audit Committee would review arrangements for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee would ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow up action and acting as the key representation body for overseeing the Company's relations with the external auditor.

The Audit Committee comprises four Independent Non-executive Directors of the Company and is chaired by Mr. Cheung Chi Fai, Frank. The Audit Committee meet with external auditor at least twice a year.

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

The Board agrees with the Audit Committee's proposal for the re-appointment of BDO Limited as the Company's independent auditor for year ending 30 June 2013.

For the year ended 30 June 2012, save as the auditor's remuneration as disclosed in note 8 to the financial statements, the Group has paid HK\$109,000 in relation to the non-audit services (including taxation and other reporting services).

Full minutes of Audit Committee meetings are kept by the Company Secretary. Draft and final versions of minutes of the Audit Committee meetings are sent to all Audit Committee members for their comments and records, within a reasonable time after the meeting.

審核委員會並無包括本公司現任核數師之前任合夥人。

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

審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

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

D.1. 管理職能

D.1. Management Functions

發行人應有一個正式的預定計劃，列載特別要董事會批准的事項。董事會應明確指示管理層哪些事項須先經由董事會批准而後方可代表發行人作出決定。

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

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

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

當董事會將其管理及行政方面的權力轉授予管理層時，同時就管理層的權力，給予清晰的指引，特別是管理層應向董事會匯報以及在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

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

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

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

D.2. 董事會轄下各委員會

D.2. Board Committees

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

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



董事會已經成立審核委員會(詳情於C.3披露)、薪酬委員會(詳情於B.1披露)及提名核委員會(詳情於A.5披露)本公司為了處理事務成立之董事會轄下各委員會，董事會將提供充分清楚的職權範圍，以使該委員會能適當地履行其職能。董事會轄下各委員會之職權範圍，規定該委員會須向董事會匯報其決定或建議，除非此舉受法律或法規所限制而不能作此匯報。

D.3 企業管治職能

本公司並無成立企業管治委員會，因此董事會負責履行企業管治職能，包括制定及檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規等。截至二零一二年六月三十日止年度，董事會已審閱本公司政策及企業管治常規。

E.1. 有效溝通

董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他全體會議與股東溝通及鼓勵他們的參與。

在二零一一年股東週年大會上，主席已就每項獨立的事宜(包括重選董事)個別提出決議案。董事會會議、董事會委員會會議及二零一一年股東週年大會之出席記錄在第二十二頁披露。

The Board has established an Audit Committee (particulars are disclosed under C.3), a Remuneration Committee (particulars are disclosed under B.1) and a Nomination Committee (particulars are disclosed under A.5). Where Board Committees are established to deal with matters, the Board shall give them sufficiently clear terms of reference to enable them to perform their functions properly. The terms of reference of Board Committees shall require such Committees to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.

D.3 Corporate Governance Functions

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 30 June 2012, the Board has reviewed the Company's policies and practices on corporate governance.

E.1. Effective Communication

The board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation.

At the 2011 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-elections of Directors. The attendance records at Board meetings, Board Committee meetings and 2011 AGM are disclosed on page 22.

本公司股東週年大會為與其股東溝通之其中一個主要渠道。根據慣例，董事會主席及董事會委員會主席以及外聘核數師會出席股東週年大會回答股東提問。除於股東週年大會上與股東直接互動外，本公司已設立與其股東溝通的不同渠道。本公司設有公司網站www.continental.com.hk，刊登其全年及中期業績公告、財務報告、公告及其他有關股東資料。本公司之公告及最新的組織章程大綱與組織章程細則載於聯交所網站及本公司網站。根據守則條文E.1.3，就股東週年大會而言，本公司安排在大會舉行前至少足20個營業日向股東發送通知。

E.2. 以投票方式表決

根據上市規則第13.39(4)條規定，除主席做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，所有載於股東大會通告之決議案將以投票方式表決。

股東週年大會主席將於股東週年大會開始時詳細解釋進行表決之程序。

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

The Company's AGM is one of the principal channels of communication with its shareholders. It has been the practice, the Chairman of the Board and the Chairmen of the Board Committees, together with the external auditor, shall attend the AGM to answer questions of shareholders. Apart from the direct interaction with the shareholders at the AGM, the Company has established different communication channels with its shareholders. We maintain a corporate website www.continental.com.hk to publish our final and interim results announcements, financial reports, public announcements and other relevant shareholder information. The announcements and an up-to-date version of the Memorandum and Articles of Association ("M&A") of the Company are published on the websites of the Stock Exchange and the Company. Pursuant to Code Provision E.1.3, the Company arranges for the notice for AGM to be sent to shareholders at least 20 clear business days before the meeting.

E.2. Voting by Poll

All the resolutions put to the vote of a general meeting will be taken by poll, except the Chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, pursuant to the requirement under Rule 13.39(4) of the Listing Rules.

The Chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

After the conclusion of the AGM, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited and at the website www.continental.com.hk on the business day following the AGM.



F. 公司秘書

公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或行政總裁向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。

公司秘書是本公司的僱員，對本公司的日常事務有所認識。公司秘書向主席匯報。公司秘書的委任及解僱須經由董事會批准。公司秘書須就有關董事職責之事宜向董事會負責，例如就企業管治發展提供意見及安排董事之專業發展計劃。所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

股東權利

根據香港《公司條例》，持有不少於本公司已繳足資本二十分之一之股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，召開股東特別大會，並提出議程項目。代表不少於全體股東總表決權四十分之一之股東，或不少於50名持有本公司股份而每名股東就其所持股份已繳足股款平均不少於港幣2,000元之股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，提呈議案以供於本公司股東大會上考慮。股東提名董事候選人之程序亦已在本公司之網站上刊登。

F. Company Secretary

The company secretary plays an important roles in supporting the board by ensuring good information flow within the board and that board policy and procedures are followed. The company secretary is responsible for advising the board through the chairman and/or the chief executive on governance matters and should also facilitate induction and professional development of directors.

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and his/her appointment and removal is subject to Board approval. The Company Secretary is accountable to the Board for matters relating to Director's duties, such as by giving advice on corporate governance development and facilitating the professional development program of Directors. All Directors have access to the advice and service of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

Shareholders' Rights

Pursuant to the Hong Kong Companies Ordinance, shareholders holding not less than one-twentieth of the paid up capital of the Company may call for an extraordinary general meeting and put forward agenda items by sending a written request to the Company Secretary at the Company's registered office. Shareholders representing not less than one-fortieth of the total voting rights of all shareholder or of not less than 50 in number holding shares in the Company on which there has been paid up to an average sum of not less than HK\$2,000 per shareholder, may put forward proposal for consideration at a general meeting of the Company by sending a written request to the Company Secretary at the Company's registered office. Procedures on how shareholders can propose a person for election as a Director are available at the Company's website for shareholders' information.

股東可以致函公司註冊地址，向公司秘書提出查詢。在適當的情況下，股東之查詢及意見將轉交董事會或相關之董事委員會以作解答。

Shareholders may send their enquiries by addressing them to the Company Secretary by post to the registered office. Shareholders' enquiries and concerns, where appropriate, will be forwarded to and answered by the Board or relevant Board Committees.

投資者關係

Investor Relations

於本年度內，本公司之組織章程大綱與組織章程細則並無任何重大變動。

There were no significant changes in the Company's M&A during the year.

董事進行證券交易的標準守則

Model Code for Securities Transactions by Directors

本公司已就董事進行證券交易採納行為守則，其條款不比上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之標準寬鬆。

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

本公司經向全體董事作出具體查詢後，所有董事確認，於截至二零一二年六月三十日止財政年度，彼等已遵守標準守則所載之規定標準。

The Company has made specific enquiry with all Directors and all of them confirmed that, for the financial year ended 30 June 2012, they have complied with the required standard set out in the Model Code.

Directors' Report ■ 董事會報告

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



董事謹此欣然提呈本公司及本集團截至二零一二年六月三十日止年度之報告書連同經審核財務報告。

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於財務報告附註十九。

業績及分配

本集團於截至二零一二年六月三十日止年度之溢利，以及本公司與本集團於該日之財務狀況，載於第五十二頁至第二百一十八頁之財務報告內。

董事不建議派付截至二零一二年六月三十日止年度之末期股息。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載列於財務報告附註十五。

投資物業

本集團投資物業之變動詳情載於財務報告附註十七。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

The Directors are pleased to present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 19 to the financial statements.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 30 June 2012 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 52 to 218.

The Directors do not recommend the payment of a final dividend for the year ended 30 June 2012.

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTY

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

股本、認股權證及可換股票據

於本年度內，本公司股本、認股權證及可換股票據之變動詳情分別載於財務報告附註三十六、三十七及三十四。

儲備

本公司及本集團於本年度之儲備變動詳情分別載列於財務報告附註三十八及綜合權益變動表。

可供分派儲備

於二零一二年六月三十日，本公司根據香港公司條例第七十九B條計算之可供分派儲備為168,465,000港元（二零一一年：216,293,000港元）。

五年財務摘要

本集團過往五個財政年度之業績、資產及負債之摘要載列於第二百二十頁。

慈善捐款

本年度本集團之慈善捐款合共為124,000港元。

SHARE CAPITAL, WARRANTS AND CONVERTIBLE NOTES

Details of movements in the Company's share capital, warrants and convertible notes during the year are set out in notes 36, 37 and 34 to the financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 38 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 30 June 2012, the Company's reserves available for distribution, as computed in accordance with Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$168,465,000 (2011: HK\$216,293,000).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 220.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK\$124,000.

Directors' Report ■ 董事會報告

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

**主要客戶及供應商**

於回顧年度內，本集團五大客戶佔本年度銷售總額之55%，而其中最大客戶所佔銷售額為25%。最大及五大供應商分別佔本集團於本年度之採購總額之31%及72%。

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

董事

本年度及截至本報告日期本公司之董事成員如下：

執行董事：

陳聖澤
鄭小燕
陳慧琪
陳偉立

非執行董事：

曹貺予
(於二零一一年十二月三十日辭任)
方剛

獨立非執行董事：

余嘯天
陳炳權
施榮懷
張志輝

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 55% of the total sales for the year and sales to the largest customer included therein amounted to 25%. The largest supplier and the five largest suppliers accounted for 31% and 72%, respectively, of the Group's total purchases for the year.

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

DIRECTORS

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

Executive Directors:

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

Non-executive Directors:

Cao Kuangyu
(resigned with effect from 30 December 2011)
Fang Gang

Independent Non-executive Directors:

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

依據本公司之公司章程細則第一百一十五(A)條及第一百一十五(D)條規定，陳博士、陳偉立先生及張志輝先生將於應屆股東週年大會上輪值退任，彼等均符合資格可膺選連任。

四位獨立非執行董事已向本公司提交各自根據上市規則第3.13條載列有關符合作為獨立非執行董事之規定提交之書面確認書。董事會認為四位獨立非執行董事均符合該等條件。

董事及高級管理人員之簡歷

本公司董事及本集團高級管理人員之簡歷載列於年報第十六頁至第二十頁。

董事之服務合約

陳博士與本公司訂立無限期服務合約，可由任何一方向另一方發出六個月書面通知而予以終止。

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

In accordance with Articles 115(A) and 115(D) of the Articles of Association, Dr. Chan, Mr. Chan Wai Lap, Victor and Mr. Cheung Chi Fai, Frank shall retire from office by rotation and all of them are eligible for re-election at the AGM.

Each of the four Independent Non-executive Directors has submitted written confirmation in respect of the factors set out in Rule 3.13 of the Listing Rules concerning his independence. The Board considers each of the four Independent Non-executive Directors to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 16 to 20 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

Directors' Report ■ 董事會報告

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

**購股權計劃**

本公司之購股權計劃詳情載列於財務報告附註四十五。

董事之合約權益

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

董事在競爭業務中的權益

根據《上市規則》第8.10條，於截至二零一二年六月三十日止年度內及於二零一二年六月三十日，本公司董事在與本集團可能構成競爭的業務中的權益如下：

本公司董事陳博士曾於在中國四川省及印尼從事黃金開採活動的相同業務之公司中擁有權益及擔任董事。雖然該等公司所進行之部分業務與本集團業務類似，但是其規模及地點不同。因此，董事會認為，該等公司之業務並無與本集團業務構成競爭。

管理合約

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

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out in note 45 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules of the Stock Exchange of Hong Kong Limited, the Interests of Directors of the Company in businesses which might compete with the Group during the year ended 30 June 2012 and as at 30 June 2012 were as follows:

Dr. Chan, Director of the Company, has held interest and directorship in companies engaged in the same businesses of gold mining activities in Sichuan Province of the PRC and Indonesia. Although some of the businesses carried out by these companies are similar to those of the Group, they are of different scale and at different locations. Therefore, the Board is of the view that the businesses of those companies did not compete with the businesses of the Group.

MANAGEMENT CONTRACTS

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

董事於股份、相關股份及債券中之權益及短倉

於二零一二年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第十五部第三百五十二條而存置之登記名冊內記錄，董事及彼等之聯繫人士在本公司或其相聯法團（證券及期貨條例第十五部所界定者）之股份、相關股份及債券中之權益及短倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及短倉如下：

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

As at 30 June 2012, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as set out below:

董事姓名	Name of Directors	本公司 每股面值0.01港元之普通股 Number of ordinary shares of HK\$0.01 each in the Company			佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
		個人權益 Personal interest	公司權益 Corporate interest	家族權益 Family interest	
陳聖澤	Chan Sing Chuk, Charles	–	5,201,894,033 (附註1)(Note 1)	–	101.785%
鄭小燕	Cheng Siu Yin, Shirley	–	5,201,894,033 (附註1)(Note 1)	–	101.785%
陳炳權	Chan Ping Kuen, Derek	200,000	–	–	0.004%
陳偉立	Chan Wai Lap, Victor	2,700,000	–	–	0.053%

Directors' Report ■ 董事會報告

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



董事於股份、相關股份及債券中之權益及短倉 (續)

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

(continued)

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

附註1：該等權益由(i)陳博士與鄭小燕女士全資擁有之一家公司Tamar Investments Group Limited (「Tamar Investments」) 持有5,063,395,220股股份，並包括已經於二零一一年十月十二日根據Big Bonus集團收購事項發行予Tamar Investments之換股股份之權益；及(ii)由陳博士全資擁有之一家公司Famous Key Holdings Limited (「Famous Key」) 持有138,498,813股股份，並代表於Famous Key可換股票據(見本公司日期為二零一零年六月二十五日之通函(「通函」)所定義及披露)項下之換股股份權益(見通函所定義及披露)。本公司董事陳博士及鄭小燕女士為Tamar Investments之董事。

Note 1: Such interests are held as to (i) 5,063,395,220, shares by Tamar Investments Group Limited ("Tamar Investments"), which is a company wholly owned by Dr. Chan and Ms. Cheng Siu Yin, Shirley and include interests in the conversion shares which have been issued to Tamar Investments on 12 October 2011 under the acquisition of Big Bonus Group; and (ii) 138,498,813 Shares by Famous Key Holdings Limited ("Famous Key"), which is a company wholly owned by Dr. Chan and represent interest in the conversion shares as defined and disclosed in the circular of the Company dated 25 June 2010 (the "Circular") under the Famous Key Convertible Note (as defined and disclosed in the Circular). Dr. Chan and Ms. Cheng Siu Yin, Shirley, both being Directors, are the Directors of Tamar Investments.

附註2：該等權益由(i) Tamar Investments以根據Big Bonus集團收購事項於二零一一年十月十二日發行之本金額為325,000,000港元之可換股票據持有；及(ii) Famous Key以(根據Macarthur Minerals Limited收購事項於二零一一年三月三十日發行) 本金額58,170,000港元之Famous Key可換股票據持有。Tamar Investments由陳博士及鄭小燕女士全資擁有(如附註1所提述)，而Famous Key由陳博士全資擁有(如附註1所提述)。

Note 2: Such interest is held by (i) Tamar Investments in the convertible note in HK\$325,000,000 principal amount (issued on 12 October 2011 under the acquisition of Big Bonus Group); and (ii) Famous Key in the Famous Key Convertible Note in HK\$58,170,000 principal amount (issued on 30 March 2011 under the Macarthur Minerals Limited Acquisition). Tamar Investments is wholly owned by Dr. Chan and Ms. Cheng Siu Yin, Shirley as referred in Note 1 and Famous Key is wholly owned by Dr. Chan as referred to in Note 1.

董事於股份、相關股份及債券中之權益及短倉 (續)

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

董事購買股份或債券之權利

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

主要股東

於二零一二年六月三十日，除陳博士及鄭小燕女士之權益(載於上文「董事於股份、相關股份及債券中之權益及短倉」一節)外，按證券及期貨條例第三百三十六條所記錄，概無其他人士已登記擁有本公司已發行股本5%或以上之權益。

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

(continued)

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

At 30 June 2012, no person, other than Dr. Chan and Ms. Cheng Siu Yin, Shirley, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Directors' Report ■ 董事會報告

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

**根據上市規則第13.20條披露給予實體的貸款**

於二零一二年六月三十日，本集團已經給予本公司共同控制實體 Wealth Plus Developments Limited (「Wealth Plus」) 貸款，金額合共為 391,800,000 港元。授予貸款乃作為在 Wealth Plus 之全資附屬公司目前所持有的兩幅上海土地上發展商用物業的營運資金。尚未償還貸款為免息、無抵押及無須於報告期末起計十二個月內償還。

有關進一步詳情，載於財務報告附註二十一。

關連人士交易

關連人士交易(亦構成關連人士交易)之詳情載於財務報告附註。

足夠公眾持股量

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

審核委員會

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

DISCLOSURE OF ADVANCE TO AN ENTITY UNDER RULE 13.20 OF THE LISTING RULES

As at 30 June 2012, the Group had made advances to Wealth Plus Developments Limited ("Wealth Plus"), a jointly controlled entity of the Company, in the aggregate amount of HK\$391,800,000. The advances had been granted as working capital for the development of a commercial property on two parcels of land in Shanghai, currently held by a wholly-owned subsidiary of Wealth Plus. The outstanding advances is interest-free, unsecured and not repayable within twelve months from the reporting date.

Further details are set out in note 21 to the financial statements.

CONNECTED PARTY TRANSACTIONS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The Audit Committee has discussed the Group's accounting policies and basis adopted, the financial and internal control process of the Group and has reviewed the interim and annual financial statements. As of the date of this report, the Audit Committee comprises the four Independent Non-executive Directors of the Company.

核數師

由於均富會計師行(現稱作莊柏會計師行)與香港立信德豪會計師事務所有限公司(「立信」)合併業務，並以立信之名義執業，均富會計師行辭任本公司核數師職務，自二零一零年十二月一日起生效。於二零一零年十二月一日，立信獲委任為本公司核數師。截至二零一二年及二零一一年六月三十日止年度之財務報告由立信審核。於本公司下次股東週年大會上，將提呈決議案以重新委任立信為本公司核數師。

承董事會命

主席
陳聖澤

香港，二零一二年九月二十八日

AUDITOR

Due to the merger of the business of Grant Thornton (now known as JBPB & Co.) and BDO Limited ("BDO") to practise in the name of BDO, Grant Thornton resigned as auditor of the Company with effective from 1 December 2010 and BDO was appointed as auditor of the Company on 1 December 2010. The financial statements for the years ended 30 June 2012 and 2011 were audited by BDO. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint BDO as auditor of the Company.

For and on behalf of the Board

Chan Sing Chuk, Charles
Chairman

Hong Kong, 28 September 2012



Tel : +852 2218 8288
 Fax : +852 2815 2239
 www.bdo.com.hk

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

電話：+852 2218 8288
 傳真：+852 2815 2239
 www.bdo.com.hk

香港干諾道中111號
 永安中心25樓

恒和珠寶集團有限公司
 (於香港註冊成立之有限公司)
 全體股東：

本核數師(以下簡稱「我們」)已審計列載於第52頁至第218頁恒和珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年六月三十日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合現金流量表和綜合權益變動表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 52 to 218, which comprise the consolidated and company statements of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審計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計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制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，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

AUDITOR'S RESPONSIBILITY

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

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

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

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



意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零一二年六月三十日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

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

香港，二零一二年九月二十八日

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

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

Hong Kong, 28 September 2012

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

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
收益	Revenue	6	955,712	973,501
銷售成本	Cost of sales		(821,120)	(848,622)
毛利	Gross profit		134,592	124,879
銷售及分銷成本	Selling and distribution costs		(18,521)	(22,061)
行政費用	Administrative expenses		(100,937)	(82,573)
其他經營(費用)/收入	Other operating (expenses)/income		(1,829)	7,976
投資物業公平值之改變	Change in fair value of investment property	17	1,656	12,791
可供出售之金融資產減值虧損	Impairment loss of available-for-sale financial assets	22(b)	(118,361)	(7,864)
於收購附屬公司之可辨認 淨資產的淨公平值之權益 超過收購總成本的 公平值的部分	Excess of interest in the net fair value of the net identifiable assets over the fair value of the total cost of acquisition of subsidiaries	42.1(a)	364,797	–
以股份為基礎之報酬	Share-based compensation	37	(35,339)	–
融資成本	Finance costs	7	(9,434)	(2,346)
應佔聯營公司業績	Share of results of associates		(252)	(774)
應佔共同控制實體業績	Share of results of jointly controlled entities		(1,352)	5,359
除所得稅前溢利	Profit before income tax	8	215,020	35,387
所得稅開支	Income tax expense	9	(2,494)	(5,646)
本年度溢利	Profit for the year		212,526	29,741

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

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



	附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
其他全面收益	Other comprehensive income		
可供出售之金融資產之 公平值變動，淨額	Change in fair value of available-for- sale financial assets, net	(101,511)	(23,094)
於可供出售金融資產減值時 由權益重新分類至損益	Reclassification from equity to profit or loss on impairment of available-for-sale financial assets	118,361	7,864
換算海外業務、聯營公司 及共同控制實體之匯兌差額	Exchange difference on translation of foreign operations, associates and jointly controlled entities	11,734	16,514
註銷附屬公司之匯兌差額	Exchange reserve released upon deregistration of subsidiaries	–	(447)
年內其他全面收益，包括重新 歸類調整並扣除稅項	Other comprehensive income for the year, including reclassification adjustments and net of tax	28,584	837
年內全面收益總額	Total comprehensive income for the year	241,110	30,578
應佔年內溢利：	Profit for the year attributable to:		
本公司擁有人	Owners of the Company	10 214,894	33,453
非控制權益	Non-controlling interests	(2,368)	(3,712)
年內溢利	Profit for the year	212,526	29,741
應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	243,478	34,290
非控制權益	Non-controlling interests	(2,368)	(3,712)
		241,110	30,578
年內本公司擁有人應佔溢利之 每股盈利	Earnings per share for profit attributable to the owners of the Company during the year	12	
– 基本	– Basic	HK4.72 cent港仙	HK1.07 cent港仙
– 攤薄	– Diluted	HK3.75 cent港仙	HK1.06 cent港仙

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

As at 30 June 2012
於二零一二年六月三十日

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	15	115,437	52,298
土地使用權	Land use rights	16	41,824	3,813
投資物業	Investment property	17	453,500	446,500
採礦權	Mining right	18	1,020,524	–
於聯營公司之權益	Interests in associates	20	–	2,333
於共同控制實體之權益	Interests in jointly controlled entities	21	484,655	417,326
可供出售之金融資產	Available-for-sale financial assets	22	37,136	137,718
遞延稅項資產	Deferred tax assets	35	6,093	9,326
			2,159,169	1,069,314
流動資產	Current assets			
存貨	Inventories	24	257,352	267,829
貿易應收款項	Trade receivables	25	109,010	116,484
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		11,614	9,720
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	26	11,696	15,235
衍生金融工具	Derivative financial instruments	27	–	126
應收聯營公司款項	Due from associates	20	–	18
應收一間共同控制實體款項	Due from a jointly controlled entity	21	139	141
現金及現金等額	Cash and cash equivalents	28	85,236	49,867
			475,047	459,420
流動負債	Current liabilities			
貿易應付款項	Trade payables	29	(133,166)	(143,522)
其他應付款項及應計費用	Other payables and accruals		(72,802)	(41,859)
衍生金融工具	Derivative financial instruments	27	(84)	–
應付聯營公司款項	Due to associates	20	(111)	–
應付一間共同控制實體款項	Due to a jointly controlled entity	21	–	(14)
銀行貸款	Bank loans	30	(324,172)	(235,139)
可換股票據	Convertible note	34	(54,889)	–
稅項撥備	Provision for tax		(10,411)	(16,367)
			(595,635)	(436,901)
流動(負債)/資產淨值	Net current (liabilities)/assets		(120,588)	22,519
總資產減流動負債	Total assets less current liabilities		2,038,581	1,091,833

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

As at 30 June 2012
於二零一二年六月三十日



		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
非流動負債	Non-current liabilities			
應付關連公司款項	Due to a related company	31	(27,961)	–
應付最終控股公司款項	Due to ultimate holding company	32	(7,877)	(7,877)
控股股東提供的貸款	Loan from a controlling shareholder	33	(105,000)	–
可換股票據	Convertible note	34	(13,694)	(50,802)
遞延稅項負債	Deferred tax liabilities	35	(238,431)	(16)
			(392,963)	(58,695)
資產淨值	Net assets		1,645,618	1,033,138
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to the owners of the Company			
已發行股本	Issued capital	36	51,107	31,283
儲備	Reserves	38	1,601,076	1,005,520
			1,652,183	1,036,803
非控制權益	Non-controlling interests		(6,565)	(3,665)
權益總額	Total equity		1,645,618	1,033,138

陳聖澤
董事

Chan Sing Chuk, Charles
Director

鄭小燕
董事

Cheng Siu Yin, Shirley
Director

Statement of Financial Position ■ 財務狀況表

As at 30 June 2012
於二零一二年六月三十日

	附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
資產及負債			
ASSETS AND LIABILITIES			
非流動資產			
Non-current assets			
於附屬公司之權益	19	1,087,004	644,371
於聯營公司之權益	20	–	–
		1,087,004	644,371
流動資產			
Current assets			
預付款項、按金及 其他應收款項		319	319
以公平值計入損益之 金融資產	26	148	1,361
應收附屬公司款項	19	99,178	173,772
應收一間聯營公司款項	20	–	8
現金及現金等額	28	117	76
		99,762	175,536
流動負債			
Current liabilities			
其他應付款項及應計費用		(1,417)	(492)
應付附屬公司款項	19	(7,426)	–
可換股票據	34	(54,889)	–
稅項撥備		(1,370)	(1,370)
		(65,102)	(1,862)
流動資產淨值		34,660	173,674
Net current assets		34,660	173,674
總資產減流動負債		1,121,664	818,045
Total assets less current liabilities		1,121,664	818,045
非流動負債			
Non-current liabilities			
控股股東提供的貸款	33	(105,000)	–
可換股票據	34	(13,694)	(50,802)
		(118,694)	(50,802)
資產淨值		1,002,970	767,243
Net assets		1,002,970	767,243
權益			
EQUITY			
已發行股本	36	51,107	31,283
儲備	38	951,863	735,960
權益總額		1,002,970	767,243
Total equity		1,002,970	767,243

陳聖澤
董事

Chan Sing Chuk, Charles
Director

鄭小燕
董事

Cheng Siu Yin, Shirley
Director

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

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



	2012 千港元 HK\$'000	2011 千港元 HK\$'000
經營業務現金流量		
除所得稅前溢利	215,020	35,387
已就下列項目調整：	Adjustments for:	
融資成本	9,434	2,346
應佔聯營公司業績	252	774
應佔共同控制實體業績	1,352	(5,359)
以股份為基礎之報酬	35,339	-
物業、廠房及設備折舊	7,632	6,845
土地使用權攤銷	1,430	107
採礦權攤銷	316	-
存貨撥備	1,612	1,599
貿易應收款項撥備	756	768
於聯營公司之權益減值虧損	2,136	-
可供出售金融資產減值虧損	118,361	7,864
於收購附屬公司之可辨認淨資產 的淨公平值之權益超過收購 總成本的公平值的部分	(364,797)	-
出售物業、廠房及設備之虧損	275	124
收購可供出售金融資產的 衍生工具合約虧損	-	1,049
附屬公司撤銷註冊收益	(714)	(4,609)
投資物業公平值之改變	(1,656)	(12,791)
長期應收款項撥備轉回	(500)	-
非控制權益貸款撥回	-	(1,125)
應付關連公司款項初步確認 所產生的應歸利息收入	(5,455)	-
可換股票據贖回選擇權之 公平值虧損	2,857	259
衍生金融工具公平值虧損/(收益)	286	(624)
營運資金變動前之經營溢利	23,936	32,614
存貨減少	8,865	9,044
貿易應收款項減少	6,718	4,478
預付款項、按金及其他 應收款項減少	245	5,716
以公平值計入損益之金融 資產減少/(增加)	2,328	(2,357)
與聯營公司之結餘減少/(增加)	129	(151)
與共同控制實體之結餘增加	(12)	(22)
貿易及其他應付款項及應計費用減少	(10,369)	(15,002)
衍生金融工具增加	(76)	-

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

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

	附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
經營產生之現金	Cash generated from operations	31,764	34,320
已付利息	Interest paid	(9,076)	(6,480)
已付股息	Dividend paid	–	(6,256)
已付中國企業所得稅	PRC enterprise income tax paid	(559)	–
(已付)/退回香港利得稅	Hong Kong profits tax (paid)/refunded	(4,984)	432
經營業務產生之現金淨額	Net cash generated from operating activities	17,145	22,016
投資活動現金流量	Cash flows from investing activities		
添置物業、廠房及設備	Additions to property, plant and equipment	(10,449)	(5,158)
添置分類為投資物業之發展中物業	Additions to property under development classified as investment property	(1,009)	(18,601)
收購附屬公司(扣除已購現金及現金等額)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	42.1 (74,387)	1,414
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	105	–
購買可供出售金融資產	Purchase of available-for-sale financial assets	(929)	(82,553)
已收長期應收款項	Receipt from long-term receivables	500	–
增加貸款予一間共同控制實體	Increase in loan to a jointly controlled entity	(61,500)	(74,500)
投資活動所用現金淨額	Net cash used in investing activities	(147,669)	(179,398)
融資活動現金流量	Cash flows from financing activities		
控股股東墊款	Advance from a controlling shareholder	110,000	–
償還控股股東	Repayment to a controlling shareholder	(5,000)	–
認購股份的所得款項	Proceeds from subscription of shares	37,000	–
新增銀行貸款	New bank loans	118,000	57,127
償還銀行貸款	Repayment of bank loans	(29,178)	(982)
償還應付關連公司款項	Repayment of amount due to a related company	(2,267)	–
於完成收購附屬公司後償還關連公司提供的墊款	Repayment of an advance from a related company upon completion of acquisition of subsidiaries	(64,149)	–
融資活動產生現金淨額	Net cash generated from financing activities	164,406	56,145
現金及現金等額之增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	33,882	(101,237)
年初之現金及現金等額	Cash and cash equivalents at beginning of year	49,867	153,940
外幣匯率變動之影響, 淨額	Effect of foreign exchange rate changes, net	1,487	(2,836)
年終之現金及現金等額	Cash and cash equivalents at end of year	85,236	49,867
現金及現金等額之結餘分析	Analysis of balances of cash and cash equivalents		
現金及銀行結餘	Cash and bank balances	85,236	49,867

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

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



		本公司擁有人應佔權益										非控制權益	權益總額	
		Equity attributable to the owners of the Company										Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	認股權證儲備	不可分派儲備	其他儲備	可換股票據權益儲備	匯兌波動儲備	投資重估儲備	保留溢利	撥派股息	總計		
		Share capital	Share premium account	Warrant reserve	Non-distributable reserve	Other reserve	Convertible note equity reserve	Exchange fluctuation reserve	Investment revaluation reserve	Retained profits	Proposed dividends	Total		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一零年七月一日之結餘	Balance at 1 July 2010	31,283	190,743	53,008	273,606	(8,779)	-	16,011	(897)	448,356	3,128	1,006,459	1,057	1,007,516
派付二零一零年末期股息	Payment of 2010 final dividend	-	-	-	-	-	-	-	-	-	(3,128)	(3,128)	-	(3,128)
二零一一年中期股息	Interim 2011 dividend	-	-	-	-	-	-	-	-	(3,128)	-	(3,128)	-	(3,128)
收購一間附屬公司 (附註42.1(b))	Acquisition of a subsidiary (note 42.1(b))	-	-	-	-	-	-	-	-	-	-	-	(159)	(159)
附屬公司撤銷註冊 (附註42.2)	Deregistration of subsidiaries (note 42.2)	-	-	-	-	-	-	-	-	-	-	-	(851)	(851)
發行可換股票據 (附註34)	Issue of convertible note (note 34)	-	-	-	-	-	2,310	-	-	-	-	2,310	-	2,310
與擁有人之交易	Transaction with owners	-	-	-	-	-	2,310	-	-	(3,128)	(3,128)	(3,946)	(1,010)	(4,956)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	33,453	-	33,453	(3,712)	29,741
其他全面收益：	Other comprehensive income:													
折算海外業務、聯營公司及共同控制實體財務報告所產生之匯兌差額	Exchange differences on translation of the financial statements of foreign operations, associates and jointly controlled entities	-	-	-	-	-	-	16,514	-	-	-	16,514	-	16,514
附屬公司撤銷註冊 (附註42.2)	Deregistration of subsidiaries (note 42.2)	-	-	-	-	-	-	(447)	-	-	-	(447)	-	(447)
可供出售金融資產公平值之改變	Change in fair value of available-for-sale financial assets	-	-	-	-	-	-	-	(23,094)	-	-	(23,094)	-	(23,094)
於可供出售金融資產減值時由權益重新分類至損益	Reclassification from equity to profit or loss on impairment of available-for-sale financial assets	-	-	-	-	-	-	-	7,864	-	-	7,864	-	7,864
全面收益總額	Total comprehensive income	-	-	-	-	-	-	16,067	(15,230)	33,453	-	34,290	(3,712)	30,578
註銷附屬公司之自其他儲備分配到保留溢利	Appropriation from other reserve to retained profits upon deregistration of subsidiaries	-	-	-	-	3,382	-	-	-	(3,382)	-	-	-	-
於二零一一年六月三十日之結餘	Balance at 30 June 2011	31,283	190,743*	53,008*	273,606*	(5,397)*	2,310*	32,078*	(16,127)*	475,299*	-	1,036,803	(3,665)	1,033,138

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

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

		本公司擁有人應佔權益										非控制權益	權益總額	
		Equity attributable to the owners of the Company										Non-controlling interests	Total equity	
已發行股本	股份溢價賬	認股權證儲備	不可分派儲備	其他儲備	可換股票據權益儲備	匯兌波動儲備	投資重估儲備	保留溢利	撥派股息	總計				
Share capital	Share premium account	Warrant reserve	Non-distributable reserve	Other reserve	Convertible note equity reserve	Exchange fluctuation reserve	Investment revaluation reserve	Retained profits	Proposed dividends	Total				
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一一年七月一日之結餘	Balance at 1 July 2011	31,283	190,743	53,008	273,606	(5,397)	2,310	32,078	(16,127)	475,299	-	1,036,803	(3,665)	1,033,138
認購股份(附註36(b))	Shares subscription (note 36(b))	2,177	34,823	-	-	-	-	-	-	-	-	37,000	-	37,000
收購附屬公司(附註42.1(a))	Acquisition of subsidiaries (note 42.1(a))	17,647	165,882	-	-	-	-	-	-	-	-	183,529	-	183,529
發行可換股票據(附註34)	Issue of convertible note (note 34)	-	-	-	-	-	116,034	-	-	-	-	116,034	-	116,034
以股份為基礎之報酬之確認(附註37)	Recognition of share-based compensation (note 37)	-	-	35,339	-	-	-	-	-	-	-	35,339	-	35,339
附屬公司撤銷註冊(附註42.2)	Deregistration of subsidiaries (note 42.2)	-	-	-	-	-	-	-	-	-	-	-	(532)	(532)
與擁有人之交易	Transaction with owners	19,824	200,705	35,339	-	-	116,034	-	-	-	-	371,902	(532)	371,370
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	214,894	-	214,894	(2,368)	212,526
其他全面收益：	Other comprehensive income:													
折算海外業務、聯營公司及共同控制實體財務報告所產生之匯兌差額	Exchange differences on translation of the financial statements of foreign operations, associates and jointly controlled entities	-	-	-	-	-	11,734	-	-	-	-	11,734	-	11,734
可供出售金融資產公平值之改變	Change in fair value of available-for-sale financial assets	-	-	-	-	-	-	(101,511)	-	-	-	(101,511)	-	(101,511)
於可供出售金融資產減值時由權益重新分類至損益	Reclassification from equity to profit or loss on impairment of available-for-sale financial assets	-	-	-	-	-	-	118,361	-	-	-	118,361	-	118,361
全面收益總額	Total comprehensive income	-	-	-	-	-	11,734	16,850	214,894	-	-	243,478	(2,368)	241,110
因非上市認股權證到期而轉往保留溢利的金額	Amount transferred to retained profits as a result of expiration of unlisted warrants	-	-	(88,347)	-	-	-	-	88,347	-	-	-	-	-
於二零一二年六月三十日之結餘	Balance at 30 June 2012	51,107	391,448*	-	273,606*	(5,397)*	118,344*	43,812*	723*	778,540*	-	1,652,183	(6,565)	1,645,618

* 該等儲備賬包括綜合財務狀況表中之綜合儲備1,601,076,000港元(二零一一年：1,005,520,000港元)。

* These reserve accounts comprise the consolidated reserves of HK\$1,601,076,000 (2011: HK\$1,005,520,000) in the consolidated statement of financial position.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



一、公司資料

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

本公司及其附屬公司(統稱「本集團」)主要從事以下業務：

- 設計、製造、推廣及買賣珠寶首飾及鑽石
- 物業投資
- 採礦業務
- 投資

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

載列於第52頁至第218頁之財務報告乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)，該統稱包括所有適用個別之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)及香港公司條例編製。財務報告亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。

截至二零一二年六月三十日止年度之財務報告已經由董事會於二零一二年九月二十八日批核發行。

1. GENERAL INFORMATION

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

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

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

In the opinion of the directors, the Company’s ultimate holding company is Tamar Investments Group Limited (“Tamar Investments”), a company incorporated in the British Virgin Islands.

The financial statements on pages 52 to 218 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The financial statements for the year ended 30 June 2012 were approved for issue by the board of directors on 28 September 2012.

二、採納香港財務報告準則

2.1 採納新訂／經修訂香港財務報告準則—自二零一一年七月一日起生效

於本年度，本集團首次採用由香港會計師公會頒佈之以下新準則、修訂及詮釋，均適用及生效於二零一一年七月一日開始之年度期間之本集團財務報表：

香港財務報告準則 (修訂本)	二零一零年香港財務報告準則的改進項目
香港財務報告準則 第3號 (經修訂)	業務合併
香港財務報告準則 第7號 (修訂本)	披露—金融資產轉讓
香港會計準則第24號 (經修訂)	關連人士披露

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

2. ADOPTION OF HKFRSs

2.1 Adoption of new/revised HKFRSs – effective 1 July 2011

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 July 2011:

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 24 (Revised)	Related Party Disclosures

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二、採納香港財務報告準則 (續)

2.1 採納新訂／經修訂香港財務報告準則—自二零一一年七月一日起生效 (續)

香港財務報告準則第3號
(經修訂)「業務合併」

作為於二零一零年發出的香港財務報告準則的改進項目的一部分，香港財務報告準則第3號已經修訂，以釐清按公平值或按非控制權益（「非控制權益」）應佔被收購方可辨認淨資產已確認金額的比例份額計量非控制權益的選擇僅限於為目前擁有人權益及其持有人在清盤時獲賦予權利可按比例分得被收購方淨資產的工具。除非香港財務報告準則就計量基礎另有要求，否則其他非控制權益組成部分按收購日的公平值計量。本集團已經修訂其有關計量非控制權益的會計政策，然而，由於本集團在本年度內並無任何因業務合併（詳情請見附註42.1(a)）而出現的非控制權益，故採用修訂對本集團的財務報表並無影響。

2. ADOPTION OF HKFRSs (continued)

2.1 Adoption of new/revised HKFRSs – effective 1 July 2011 (continued)

HKFRS 3 (Revised) – Business Combinations

As part of the Improvements to HKFRSs issued in 2010, HKFRS 3 has been amended to clarify that the option to measure non-controlling interests (“NCI”) at either fair value or the NCI’s proportionate share in the recognised amounts of the acquiree’s identifiable net assets is limited to instruments that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation. Other components of NCI are measured at their acquisition date fair value unless another measurement basis is required by HKFRSs. The Group has amended its accounting policies for measuring NCI but the adoption of the amendment has had no impact on the Group’s financial statements as the Group did not have any NCI arising from the business acquisition as detailed in note 42.1(a) in current year.

二、採納香港財務報告準則 (續)

2.1 採納新訂／經修訂香港財務報告準則—自二零一一年七月一日起生效 (續)

香港財務報告準則第7號
(修訂本)「金融工具：披露」

作為於二零一零年發出的「香港財務報告準則之改進項目」的一部分，香港財務報告準則第7號已經修訂，以提升定量及描述性披露之間的互動。如果金融資產的賬面金額最能代表最高的信貸風險，準則並不要求這影響在財務報表內作出如此的正面陳述。這經修訂披露要求已經追溯應用。於二零一二年及二零一一年六月三十日，本集團貿易及其他應收款項、應收聯營公司及共同控制實體款項以及現金及現金等額的賬面金額代表本集團有關該等金融資產的最高的信貸風險。去年的財務報表載有如此意思的正面陳述；修訂後，於二零一二年財務報表內，有關陳述已經移除。採用修訂對本集團任何列報期間的報告損益、全面收益總額或權益並無任何影響。

2. ADOPTION OF HKFRSs (continued)

2.1 Adoption of new/revised HKFRSs – effective 1 July 2011 (continued)

HKFRS 7 (Amendments) – Financial Assets: Disclosures

As part of the Improvements to HKFRSs issued in 2010, HKFRS 7 has been amended to enhance the interaction between quantitative and qualitative disclosures. If the carrying amount of a financial asset best represents the maximum exposure to credit risk, the standard does not require a positive statement to this effect in the financial statements. This amended disclosure requirement has been applied retrospectively. The carrying amount of the Group's trade and other receivables, amount due from associates and a jointly controlled entity and cash and cash equivalents represent the Group's maximum exposure to credit risk in respect of these financial assets as at 30 June 2012 and 2011. The prior year financial statements included a positive statement to this effect which is removed in the 2012 financial statements following the amendments. The adoption of the amendments has no impact on the Group's reported profit or loss, total comprehensive income or equity for any period presented.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二、採納香港財務報告準則 (續)

2.1 採納新訂／經修訂香港財務報告準則 – 自二零一一年七月一日起生效 (續)

香港財務報告準則第7號 (修訂本)「披露 – 金融資產轉讓」

香港財務報告準則第7號的修訂改善金融資產轉讓交易的終止確認披露規定及容許財務報表之使用者更清楚了解在轉讓資產風險也許保留在實體的潛在影響。該等修訂亦要求進一步披露，如果不對稱數量的轉讓交易於接近報告期末進行。採用修訂對本集團的財務報表並無影響，因為本集團於本年度內並無任何金融資產轉讓。

香港會計準則第24號 (經修訂)「關連人士披露」

香港會計準則第24號對 (經修訂) 關連人士的釋義作出修訂並釐清其涵義。有關修訂可能會造成被辨認為報告實體的關連人士的該等人士出現變更。本集團已根據經修訂釋義重新評估對其關連人士進行的辨認，結論為，經修訂定義對本集團本年度及以前年度的關連人士披露並無任何重大影響。

香港會計準則第24號 (經修訂) 亦引進適用於關連人士交易的簡化披露規定 (倘若本集團與交易對方受政府、政府機關或類似機構共同控制、聯合控制或重大影響)。由於本集團並非政府關聯實體，故該等新披露與本集團無關。

2. ADOPTION OF HKFRSs (continued)

2.1 Adoption of new/revised HKFRSs – effective 1 July 2011 (continued)

Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The adoption of the amendments has no impact on the Group's financial statements as the Group did not have any transfer of financial assets in current year.

HKAS 24 (Revised) – Related Party Disclosures

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has reassessed the identification of its related parties in accordance with the revised definition and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous years.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

二、採納香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

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

香港財務報告準則第7號(修訂)	披露—金融資產和金融負債的互相抵銷 ²
香港會計準則第1號的修訂(經修訂)	其他全面收益項目呈報 ¹
香港會計準則第9號(修訂)	呈列—金融資產和金融負債的互相抵銷 ⁴
香港會計準則第32號(修訂)	呈列—金融資產和金融負債的互相抵銷 ³
香港會計準則第19號(二零一一年經修訂)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	獨立財務報告 ²
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業的投資 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露於其他實體的權益 ²
香港財務報告準則第13號	公平值計量 ²
香港(國際財務報告詮釋委員會)詮釋第20號	露天礦場生產期的剝除成本 ²
年度改進(二零零九年 至二零一一年 循環)	於二零一二年六月發出二零零九年 至二零一一年 循環所載對若干香港財務 報告準則所作出的修訂 ²

2. ADOPTION OF HKFRSs (continued)

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

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

Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 9	Presentation – Offsetting Financial Assets and Financial Liabilities ⁴
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities ³
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HK(IFRIC) – Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine ²
Annual improvements 2009 -2011 Cycle	Amendments to a number of HKFRSs contained in 2009 and 2011 Cycle issued in June 2012 ²

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二、採納香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

- 1 於二零一二年七月一日或其後開始之年度期間生效
- 2 於二零一三年一月一日或其後開始之年度期間生效
- 3 於二零一四年一月一日或其後開始之年度期間生效
- 4 於二零一五年一月一日或其後開始之年度期間生效

香港財務報告準則第7號 (修訂)「披露—金融資產和金融負債的互相抵銷」

香港財務報告準則第7號 (修訂)就金融資產和金融負債互相抵銷的模式發出新披露要求。修訂亦改善有關報告公司如何減低信貸風險的透明度，包括所質押或收取的相關抵押品。本集團預期將會由二零一三年七月一日起採用有關修訂。

香港會計準則第1號的修訂 (經修訂)「其他全面收益項目呈報」

香港會計準則第1號的修訂 (經修訂)要求本集團將在其他全面收益中呈列的項目分為將來可重新分類至損益的項目，以及不可以者。其他全面收益項目的稅項按相同基礎分配及披露。修訂將會追溯應用。

2. ADOPTION OF HKFRSs (continued)

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

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

Amendments to HKFRS 7 – Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKFRS 7 issue new disclosure requirements in relation to the offsetting models of financial assets and financial liabilities. The amendments also improve the transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. The Group expects to adopt the amendments from 1 July 2013.

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

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

二、採納香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號 「金融工具」

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

2. ADOPTION OF HKFRSs (continued)

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

HKFRS 9 – Financial Instruments

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二、採納香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號就所有被投資實體的綜合處理引進單一控制模式。當投資方具備對被投資方的權力(不論該權力實際上有否運用)；對被投資方的可變動報酬的暴露或權利；以及使用其對被投資方的權力以影響該等報酬的能力，則投資方控制了被投資方。香港財務報告準則第10號載有關於評估控制的詳細指導。例如，準則引進「實際控制」概念，據此，當投資方持有被投資方少於50%的表決權，當相對於其他個別股東的表決權大小及分散程度，投資方的表決權益夠大，以致其具備對被投資方的權力，投資方可控制被投資方。在分析控制時，潛在表決權只有在其為實質性(即，持有人有實際能力可行使潛在表決權)時方需要考慮。準則明文要求評估具有決策權的投資方作為委託人抑或代理人行事，以及是否有其他具有決策權的人作為投資方的代理人行事。代理人獲委託代表另一人或為另一人的利益行事，因此，其行使決策權時，並不對被投資方具有控制。實施香港財務報告準則第10號可能導致被視為受本集團控制的實體(其因而綜合於財務報表內)有所改變。現有香港會計準則第27號內有關其他綜合相關事宜的會計要求沿用不變。除若干過渡性規定外，香港財務報告準則第10號追溯應用。

2. ADOPTION OF HKFRSs (continued)

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

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

二、採納香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第11號 「合營安排」

香港財務報告準則第11號的合營安排與香港會計準則第31號的合營具有相同的基本特徵。合營安排分類為共同經營或合營。如果本集團享有聯合安排資產的權利並承擔其負債的義務，則其被視為共同經營者，並確認合營安排所產生其於資產、負債、收入及開支的權益。如果本集團享有整體合營安排的淨資產的權利，其被視為於合營中擁有權益，並將應用權益會計法。香港財務報告準則第11號並不允許比例綜合。有關通過特別工具構成的安排，應考慮所有有關事實及情況，以決定安排各方是否享有安排淨資產的權利。以前，根據香港會計準則第31號，存在分開的法律實體是決定是否存在共同控制實體的關鍵因素。香港財務報告準則第11號將會追溯應用，並有關於合營的具體重列要求(由比例綜合改為權益法)。

2. ADOPTION OF HKFRSs (continued)

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

HKFRS 11 – Joint Arrangements

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. HKFRS 11 will be applied retrospectively with specific restatement requirements for a joint venture which changes from proportionate consolidation to the equity method.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二、採納香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第12號
[披露於其他實體的權益]

香港財務報告準則第12號整合有關附屬公司、聯營及合營安排權益的披露要求及使其一致。其亦引進新披露要求，包括有關不綜合結構性實體者。準則的整體目標為讓財務報表使用者可評估報告實體於其他實體的權益的性質及風險，以及該等權益對報告實體財務報表的影響。

2. ADOPTION OF HKFRSs (continued)

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

HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

二、採納香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第13號 「公平價值計量」

香港財務報告準則第13號就於其他準則要求或允許公平價值時如何計量公平價值提供單一指導來源。準則適用於以公平價值計量的金融及非金融項目，並引進公平價值計量層次。該計量層次中三個層次的定義整體與香港財務報告準則第7號「金融工具：披露」互相一致。香港財務報告準則第13號將公平價值界定為在計量日的有序交易中，市場參與者之間出售一項資產所能收到或轉移一項負債將會支付的價格（即退出價格）。準則取消了對於在活躍市場上有報價的金融資產和金融負債應分別採用出價和要價這一要求。取而代之的是，應採用買賣價差範圍內最能代表有關情況下的公平價值的價格。其亦載有詳細披露要求，讓財務報表使用者評估計量公平價值時所用的方法及輸入，以及公平價值計量對財務報表的影響。香港財務報告準則第13號可提前採用，並應按未來適用法應用。

2. ADOPTION OF HKFRSs (continued)

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

HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二、採納香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港(國際財務報告詮釋委員會)詮釋第20號「露天礦場生產期的剝除成本」

礦業生產期所進行的剝除活動可能帶來兩種利益：可用來生產存貨的可用礦石以及方便在未來期間開採更多物料時取得物料。詮釋要求，有關剝除活動的利益以所生產存貨形式的部分，剝除活動成本應根據香港會計準則第2號「存貨」的原則入賬。以方便取得礦石的形式帶來利益的剝除活動成本當符合若干準則時確認為非流動剝除活動資產。該資產將作為現有資產的增加或提升入賬，並根據其為一部分的現有資產的性質分類為有形或無形資產。剝除活動資產初始按成本計量，後續計量方式與其為一部分的現有資產相同。其有系統地在因剝除活動而更容易取得的礦體組成部分的預期使用年限折舊或攤銷。詮釋應用於最早列報期間開始後所發生的生產剝除成本。在詮釋條件的規限下，前剝除活動資產結餘重新分類現有資產的一部分。

2. ADOPTION OF HKFRSs (continued)

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

HK(IFRIC) Interpretation 20 – Stripping Costs in the Production Phase of a Surface Mine

Stripping activities carried out in the production phase of a surface mine may give rise to two benefits: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. The Interpretation requires that costs of stripping activity are accounted for in accordance with the principles in HKAS 2 Inventories to the extent that the benefit from stripping activity is realised in the form of inventory produced. The costs of stripping activity that provide a benefit in the form of improved access to ore are recognised as a non-current stripping activity asset when certain criteria are met. This asset will be accounted for as an addition or enhancement to an existing asset and is classified as tangible or intangible according to the nature of the existing asset of which it forms part. The stripping activity asset is measured initially at cost and subsequently in the same way as the existing asset of which it forms part. It is depreciated or amortised on a systematic basis over the expected useful life of the component of the ore body that becomes more accessible as a result of the stripping activity. The interpretation is applied to production stripping costs incurred after the beginning of the earliest period presented. Predecessor stripping activity asset balance is reclassified as a part of an existing asset subject to the conditions in the Interpretation.

二、採納香港財務報告準則 (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

年度改進 (二零零九年
至二零一一年循環)

「年度改進 (二零零九年
至二零一一年循環)」載列一
系列對香港財務報告準則
(包括香港財務報告準則
第1號、香港會計準則第
1號、香港會計準則第16
號、香港會計準則第32號
及香港會計準則第34號)
作出的修訂，其乃回應國
際會計準則委員會的年度
改善項目而頒布，其則為
對國際財務報告準則作出
不會包括為另一主要項目
一部分的有需要但不急切
修訂。本集團預期將會由
二零一三年七月一日起採
用有關修訂。

本集團正評估新訂／經修
訂香港財務報告準則之潛
在影響，而董事尚未能量
化其對本集團財務報表的
影響。

2. ADOPTION OF HKFRSs (continued)

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

Annual Improvements 2009-2011 Cycle

Annual Improvements 2009-2011 Cycle sets out a collection of amendments to HKFRSs (including HKFRS 1, HKAS 1, HKAS 16, HKAS 32 and HKAS 34) which is issued in response to the International Accounting Standards Boards (IASB) annual improvements project to make necessary, but non-urgent, amendments to International Financial Reporting Standards that will not be included as part of another major project. The Group expects to adopt the amendments from 1 July 2013.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors are not yet in a position to quantify the effects on the Group's financial statements.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要

3.1 編製基準

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

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

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

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

三、重要會計政策概要 (續)

3.2 業務合併及綜合基準

綜合財務報告包括本公司及其附屬公司之財務報告。集團內公司間交易及結餘及未變現盈虧於編製綜合財務報告時予以全數撇銷。未變現虧損亦將撇銷，惟有關交易提供證據顯示所轉讓之資產出現減值，在此情況下，有關虧損於損益中確認。

於年內收購或出售之附屬公司業績乃自收購生效日期起或截至出售生效日期止（如適用）計入綜合全面收益表。為使附屬公司的會計政策與集團內其他成員採用的會計政策一致，必要時已對附屬公司的財務報表進行調整。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購日期之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購日期之公平值計量。本集團先前所持被收購方之股權按收購日期之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易基準選擇按公平值或按應佔被收購方可識別資產淨值之比例計量為目前於附屬公司的所有者權益的非控制權益。所有其他非控股權益均按公平值計量，除非香港財務報告準則要求另一種計量基準，則作別論。所產生之收購相關成本列作開支，除非其在發行權益工具時發生，在該情況下，有關成本從權益中扣除。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

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

三、重要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

有關購買日為二零一零年七月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)的日期)前的企業合併,其所產生的或有代價結餘已經根據該準則的過渡性規定入賬。有關結餘於首次應用該準則後不會作出調整。其後對有關代價估計的修訂,會視為對有關企業合併成本的調整,並作為商譽的一部分確認。

本集團於附屬公司之權益變動如不導致失去控制權,則入賬列作權益交易。本集團權益及非控制權益之賬面值均予以調整,以反映彼等於附屬公司相關權益之變動。調整非控股權益的金額與所支付或收取代價的公平值兩者之間的差額會直接在權益中確認,並歸屬於本公司擁有人。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 July 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

收購後，為目前於附屬公司的所有者權益的非控制權益賬面值為有關權益於初步確認時之金額，另加非控制權益其後應佔權益之變動。全面收益總額歸屬於非控制權益，即使會造成非控制權益產生虧絀結餘。

3.3 附屬公司

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

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

3.3 Subsidiaries

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

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

三、重要會計政策概要 (續)

3.4 聯營公司

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates

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

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

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.5 共同控制實體

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Jointly controlled entities

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

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

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

三、重要會計政策概要 (續)

3.6 外幣交易

財務報告以港元(「港元」)呈報，即本公司的功能貨幣。

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Foreign currency translation

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

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

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

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.6 外幣交易 (續)

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

3.7 商譽

商譽初始按成本確認，即所轉讓的代價的總額超過所取得的可辨認資產、負債和或然負債的公平值的部分。

倘可識別資產、負債及或然負債之公平值超出已付代價之公平值，則超出之金額於重新評估後於收購日期在損益確認。

商譽以成本減去減值虧損來計量。商譽會分配至現金產生單位及每年進行減值測試(見附註3.13)。就檢測減值而言，因收購產生之商譽會分配至各個預期可從收購之協同效益中獲利之相關現金產生單位。獲分配商譽之現金產生單位會每年檢測減值，並於有跡象顯示該單位可能已減值時檢測減值。

就於某財政年度因收購產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度完結前檢測減值。當該現金產生單位之可收回金額低於該單位之賬面值時，減值虧損則首先會分配以沖減分配到該單位的商譽的賬面金額，然後根據該單位內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽減值虧損會於損益確認，且不會在其後期間撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Foreign currency translation (continued)

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

3.7 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.13). For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating-units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

三、重要會計政策概要 (續)

3.8 收益確認

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Revenue recognition

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.9 借貸成本

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

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

3.10 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本值(包括購買價及將資產運至運作狀況及運至工作地點作其擬定用途而產生之任何直接應佔成本)減累計折舊及任何減值虧損列賬(附註3.13)。與資產有關的後續成本，只有當其產生的未來經濟利益很可能流入本集團並且該成本可以可靠地計量時，才能將其計入資產的賬面價值或作為單獨的一項資產進行確認(如適當)。所有其他成本，如維修及保養，均在發生時計入財務期間的損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Borrowing costs

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

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

3.10 Property, plant and equipment

Property, plant and equipment other than construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.13). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

三、重要會計政策概要 (續)

3.10 物業、廠房及設備 (續)

除採礦建築外，折舊按資產之估計可使用年期以直線法撇銷其成本計算。所用主要年率如下：

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

採礦建築之折舊乃按採用生產單位法按礦石礦藏之已探明及可能之礦藏儲備總量撇銷採礦建築成本計提。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Property, plant and equipment (continued)

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

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

Depreciation on mining structures is provided to write off the cost of the mining structure using units-of-production method utilising based on the proven and probable mineral reserves of the ore mines.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.10 物業、廠房及設備 (續)

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

在建工程按成本減減值虧損列值。成本包括直接建造成本及建造與安裝期間內資本化的借款費用。當準備資產作擬定用途所需的大致上所有活動均完成時，會停止將該等成本資本化，而在建工程會轉撥至物業、廠房及設備的適當類別。在建工程完成及可作其擬定用途使用前，不會計提任何折舊。

3.11 採礦權

採礦權乃按成本減累計攤銷及任何減值虧損列賬，並根據礦石礦藏之已探明及可能之礦藏儲備總量以生產單位法攤銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Property, plant and equipment (continued)

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

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

3.11 Mining rights

Mining rights are stated at cost less accumulated amortisation and any impairment losses and are amortised on the units-of-production method based on the total proven and probable reserves of the ore mines.

三、重要會計政策概要 (續)

3.12 投資物業

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

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

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

投資物業公平值之變動或銷售產生之盈虧於產生期間計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investment property

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

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

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.13 非金融資產減值

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of non-financial assets

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

Goodwill is tested for impairment at least annually, irrespective of whether there is any indicator that they are impaired. All other assets are tested for impairment whenever there are indicators that the asset's carrying amount may not be recoverable.

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

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

三、重要會計政策概要 (續)

3.13 非金融資產減值 (續)

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of non-financial assets (continued)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.14 租賃

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

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

(i) 作為承租人之經營租賃費用

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Leases

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

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

(i) Operating lease charges as the lessee

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

三、重要會計政策概要 (續)

3.14 租賃 (續)

(ii) 土地使用權

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

3.15 金融資產

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

金融資產分為以下類別：

- 以公平值計入損益之金融資產
- 貸款及應收款項
- 可供出售之金融資產

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Leases (continued)

(ii) Land use rights

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

3.15 Financial assets

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

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss
- loans and receivables
- available-for-sale financial assets

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.15 金融資產 (續)

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Financial assets (continued)

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

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

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

三、重要會計政策概要 (續)

3.15 金融資產 (續)

(i) 以公平值計入損益之
金融資產

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

倘若收購金融資產之主要目的是於短期內出售，或該金融資產為受共同管理之既定金融工具投資組合之一部份，並有證據顯示其於近期出現短期圖利之模式，則列為持作買賣。除非衍生工具(包括獨立之內含衍生工具)指定作為有效對沖工具或財務擔保合約，否則亦列為持作買賣。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Financial assets (continued)

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

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

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.15 金融資產 (續)

(i) 以公平值計入損益之金融資產 (續)

符合以下條件之金融資產將在初始確認時指定為以公平值計入損益之金融資產：

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

初步確認後，歸入此類之金融資產乃按公平值計量，而公平值變動於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Financial assets (continued)

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

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

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

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

三、重要會計政策概要 (續)

3.15 金融資產 (續)

(ii) 貸款及應收款項

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

(iii) 可供出售之金融資產

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Financial assets (continued)

(ii) Loans and receivables

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

(iii) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.15 金融資產 (續)

(iii) 可供出售之金融資產 (續)

使用實際利息法計算之利息於損益表內確認。

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

金融資產之減值

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Financial assets (continued)

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

Interest calculated using the effective interest method is recognised in profit or loss.

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

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. Objective evidence of impairment of individual financial assets includes observable data that come to the attention of the Group about one or more of the followings loss events:

三、重要會計政策概要 (續)

3.15 金融資產 (續)

金融資產之減值 (續)

- 債務人遭遇重大財務困難；
- 違約，如拖欠或無法如期償還本息；
- 債務人可能會宣告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響之重大變動；或
- 股本工具中一項投資之公平值大幅或長期下跌至低於其成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Financial assets (continued)

Impairment of financial assets (continued)

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.15 金融資產 (續)

金融資產之減值 (續)

有關某一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現不利變動。

若有任何該等證據存在，則按以下方式計量及確認減值虧損：

- (i) 按已攤銷成本列值之金融資產

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Financial assets (continued)

Impairment of financial assets (continued)

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

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

- (i) Financial assets carried at amortised cost

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

三、重要會計政策概要 (續)

3.15 金融資產 (續)

金融資產之減值 (續)

- (i) 按已攤銷成本列值之金融資產 (續)

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

- (ii) 可供出售之金融資產

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Financial assets (continued)

Impairment of financial assets (continued)

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

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

- (ii) Available-for-sale financial assets

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.15 金融資產 (續)

金融資產之減值 (續)

(ii) 可供出售之金融資產 (續)

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

(iii) 以成本列值之金融資產

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Financial assets (continued)

Impairment of financial assets (continued)

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

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

(iii) Financial assets carried at cost

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

三、重要會計政策概要 (續)

3.16 存貨

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

3.17 所得稅會計

所得稅由即期稅項及遞延稅項構成。

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Inventories

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

3.17 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.17 所得稅會計 (續)

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

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

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

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

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Accounting for income taxes (continued)

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

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

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

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

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

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

三、重要會計政策概要 (續)

3.17 所得稅會計 (續)

本集團僅會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Accounting for income taxes (continued)

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.18 現金及現金等額

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

3.19 股本及股份溢價

普通股歸類為權益。股本按已發行之股份面值釐定。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Cash and cash equivalents

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

3.19 Share capital and share premium

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

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

三、重要會計政策概要 (續)

3.20 僱員福利

退休計劃

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Employee benefits

Pension scheme

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.20 僱員福利 (續)

退休計劃 (續)

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

短期僱員福利

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

非累計補假於支取時方予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Employee benefits (continued)

Pension scheme (continued)

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

Short-term employee benefits

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

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

三、重要會計政策概要 (續)

3.21 以股份為基礎之報酬

於二零零二年十一月七日後授予而於二零零五年一月一日尚未歸屬的所有以股份為基礎的支付安排均在財務報表內確認。本集團為其僱員及其他合資格參與者之酬金設有以股權結算之以股份支付薪酬計劃。

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Share-based compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and other eligible participants.

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.21 以股份為基礎之報酬 (續)

授予服務提供者以換取期權乃按已接受服務之公平值計量。當所獲服務之公平值不能可靠計算時，則會採用所授予權益工具的公平值。服務之公平值即時確認為開支，除非該服務合資格確認為資產。相關調整已於權益表作出。

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

3.22 金融負債

本集團之金融負債包括銀行貸款、應計費用、貿易及其他應付款項、衍生金融工具、應付聯營公司款項、應付最終控股公司款項、應付一間共同控制實體款項、應付關連公司款項、可換股票據以及控股股東提供的貸款。

金融負債乃於本集團參與訂立工具之合約條款時確認。所有利息相關開支乃根據本集團借貸成本之會計政策確認(見附註3.9)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Share-based compensation (continued)

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

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

3.22 Financial liabilities

The Group's financial liabilities include bank loans, accruals, trade and other payables, derivative financial instruments, amounts due to associates, amount due to ultimate holding company, amount due to a jointly controlled entity, amount due to a related company, convertible notes and loan from a controlling shareholder.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.9).

三、重要會計政策概要 (續)

3.22 金融負債 (續)

金融負債於負債項下之責任獲解除、取消或屆滿時不再確認。

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

(a) 借貸

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Financial liabilities (continued)

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

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

(a) Borrowings

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.22 金融負債 (續)

- (b) 可換股票據包含負債及股本部份，及提早贖回權衍生工具

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Financial liabilities (continued)

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

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

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

三、重要會計政策概要 (續)

3.22 金融負債 (續)

- (b) 可換股票據包含負債及股本部份，及提早贖回權衍生工具 (續)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Financial liabilities (continued)

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

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.22 金融負債 (續)

(c) 其他金融負債

其他金融負債初步以公平值確認，其後按實際利率法計算以攤銷成本值列賬。

3.23 衍生金融工具

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

3.24 撥備及或然負債

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

所有撥備於每一結算日檢討及調整，以反映當時之最佳估計。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Financial liabilities (continued)

(c) Other financial liabilities

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

3.23 Derivative financial instruments

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

3.24 Provisions and contingent liabilities

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

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

三、重要會計政策概要 (續)

3.24 撥備及或然負債 (續)

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

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

3.25 財務擔保合約

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Provisions and contingent liabilities (continued)

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

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

3.25 Financial guarantee contracts

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.25 財務擔保合約 (續)

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

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

3.26 政府撥款

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Financial guarantee contracts (continued)

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

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

3.26 Government grants

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

三、重要會計政策概要 (續)

3.27 股息

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

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

3.28 分部呈報

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 Dividends

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

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

3.28 Segment reporting

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.28 分部呈報 (續)

本集團已識別以下可呈報分類：

- 設計、製造、推廣及買賣珠寶首飾及鑽石
- 物業投資
- 採礦業務
- 投資

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Segment reporting (continued)

The Group has identified the following reportable segments:

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

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

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those use in its financial statements prepared under HKFRSs, except that expenses related to share-based compensation, share of results of associates and jointly controlled entities accounted for using the equity method, finance costs, income tax expenses and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but cash and cash equivalents, deferred tax assets, interests in associates and interests in jointly controlled entities. In addition, corporate assets, which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

三、重要會計政策概要 (續)

3.28 分部呈報 (續)

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

本公司並無對呈報營運分部採用非對稱之分配。

3.29 關聯人士

(a) 個人或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：

(i) 對本集團實施控制或共同控制；

(ii) 對本集團實施重大影響；或者

(iii) 是本集團或本公司母公司的關鍵管理人員的成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Segment reporting (continued)

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

No asymmetrical allocations have been applied to reportable segments.

3.29 Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三、重要會計政策概要 (續)

3.29 關聯人士 (續)

- (b) 如果適用以下任何情形，則某實體與本集團相關聯：
- (i) 該實體和本集團是同一集團的成員（這意味著該兩家實體的母公司、附屬公司和同系附屬公司均相互關聯）。
 - (ii) 某一實體是另一實體的聯營企業或合營企業（或是另一實體所屬集團的一個成員的聯營企業或合營企業）。
 - (iii) 兩家實體都是相同第三方的合營企業。
 - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業。
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)項所述個人的控制或共同控制。
 - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.29 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

三、重要會計政策概要 (續)

3.29 關聯人士 (續)

某人關係密切的家庭成員，是指在該個人處理與實體的交易時預期可能影響該個人或受該個人影響的家庭成員，包括：

- (i) 該個人的子女和配偶或者家庭伴侶；
- (ii) 該個人配偶或者家庭伴侶的子女；及
- (iii) 該個人、該個人配偶或者家庭伴侶贍養的人。

四、關鍵會計估計及判斷

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.29 Related parties (continued)

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四、關鍵會計估計及判斷 (續)

對可供出售之金融資產之減值虧損之估計

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

投資物業公平值估計

本集團投資物業乃按照附註3.12所列會計政策以公平值列賬。投資物業之公平值載於財務報表附註十七，乃由獨立專業估值師衡量行（「衡量行」）釐定。該等估值乃基於若干假設，而該等假設存在不明朗因素，及可能與實際情況差別較大。於作出判斷時，主要基於結算日之市況之基本假設作合理考慮。該等估計乃定期以實際市場數據及市場實際交易作比較。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

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

Estimated fair value of investment property

Investment property of the Group is stated at fair value in accordance with the accounting policy stated in note 3.12. The fair value of investment property, set out in note 17 to the financial statements, is determined by an independent professional valuer, Chung, Chan & Associates ("CCA"). Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

四、關鍵會計估計及判斷 (續)

應收賬款減值撥備

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

存貨撥備

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

採礦權估值

於截至二零一二年六月三十日止年度內收購附屬公司後，董事利用彼等之判斷為本集團的採礦權選用合適之估值技術。採礦權之公平值，由獨立專業測計師以最近在中國大陸發生的可資比較交易而估計，其一般為採礦權市場價值的最佳估計。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Provision for impairment of receivables

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

Provision for inventories

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

Valuation of mining right

The directors use their judgement in selecting an appropriate valuation technique for the Group's mining right upon the acquisition of subsidiaries during the year ended 30 June 2012. The fair value of the mining right is estimated by an independent professional valuer based on recent comparable transactions undertaken in the Mainland China which generally represent the best estimate of the market value of the mining right.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四、關鍵會計估計及判斷 (續)

採礦權攤銷及採礦建築折舊

採礦權及採礦建築乃按根據礦石礦藏之已探明及可能之礦藏儲備總量以生產單位法計提攤銷／折舊。本公司董事於估計礦石礦藏之已探明及可能之儲備總量時會作出判斷。

可換股票據估值

董事利用彼等之判斷為本集團並無在活躍市場報價之可換股票據選用合適之估值技術。所採用的估值技術乃市場從業者常用的技術。可換股債券之公平值，由獨立專業測計師以二項式期權定價模式而估計。可換股票據之公平值會因應若干主觀假設之不同變數而改變。任何已採用之變數倘出現變動，可能會對可換股票據公平值之估計產生重大的影響。

估計即期稅項及遞延稅項

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Amortisation of mining right and depreciation of mining structures

Mining right and mining structures are amortised/depreciated on the units of production method based on the total proven and probable mineral reserves of the ore mines. The directors of the Company exercised their judgement in estimating the total proven and probable reserves of the ore mines.

Valuation of convertible notes

The directors use their judgement in selecting an appropriate valuation technique for the Group's convertible notes which are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The fair values of convertible notes are estimated by independent professional valuers based on Binomial Option Pricing Model. The fair values of convertible notes vary with different variables of certain subjective assumptions. Any change in these variables so adopted may materially affect the estimation of the fair values of convertible notes.

Estimate of current tax and deferred tax

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

四、關鍵會計估計及判斷 (續)

已授出非上市認股權證的公平值估計

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

五、分部資料

主要營運決策者確定為本公司之執行董事。本公司之執行董事已將本集團四大（二零一一年：三大）服務類別定為營運分部。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Estimate of fair value of unlisted warrants granted

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

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors of the Company have identified the Group's four services (2011: three) lines as operating segments.

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



五、分部資料 (續)

5. SEGMENT INFORMATION (continued)

		設計、製造、 推廣及買賣 珠寶首飾及鑽石		物業投資		採礦業務		投資		綜合	
		Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment		Mining operation		Investment		Consolidated	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部收入：	Segment revenue:										
銷售予外界客戶/ 收益自外界客戶	Sales to/revenue from external parties	947,021	969,835	-	-	3,831	-	4,860	3,666	955,712	973,501
分部業績	Segment results	28,206	29,509	1,613	12,750	355,509	-	(115,430)	(2,985)	269,898	39,274
以股份為基礎之報酬	Share-based compensation									(35,339)	-
未分配開支	Unallocated expenses									(8,642)	(6,126)
融資成本	Finance costs									(9,293)	(2,346)
應佔聯營公司業績	Share of results of associates									(252)	(774)
應佔共同控制 實體業績	Share of results of jointly controlled entities									(1,352)	5,359
除所得稅前溢利	Profit before income tax									215,020	35,387

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

五、分部資料 (續)

5. SEGMENT INFORMATION (continued)

		設計、製造、 推廣及買賣 珠寶首飾及鑽石		物業投資		採礦業務		投資		綜合	
		Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment		Mining operation		Investment		Consolidated	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部資產	Segment assets	428,105	449,995	453,672	446,599	1,127,358	–	48,919	153,110	2,058,054	1,049,704
於聯營公司之權益	Interests in associates									–	2,333
於共同控制實體之權益	Interests in jointly controlled entities									484,655	417,326
現金及現金等額	Cash and cash equivalents									85,236	49,867
遞延稅項資產	Deferred tax assets									6,093	9,326
未分配公司資產	Unallocated corporate assets									178	178
資產總額	Total assets									2,634,216	1,528,734
分部負債	Segment liabilities	168,111	179,347	2,086	5,159	75,794	–	55,299	51,198	301,290	235,704
銀行貸款	Bank loans									324,172	235,139
應付最終控股公司款項	Due to ultimate holding company									7,877	7,877
控股股東提供的貸款	Loan from a controlling shareholder									105,000	–
稅項撥備	Provision for tax									10,411	16,367
遞延稅項負債	Deferred tax liabilities									238,431	16
未分配公司負債	Unallocated corporate liabilities									1,417	493
負債總額	Total liabilities									988,598	495,596

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



五、分部資料(續)

5. SEGMENT INFORMATION (continued)

	設計、製造、 推廣及買賣 珠寶首飾及鑽石		物業投資		採礦業務		投資		綜合	
	Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment		Mining operation		Investment		Consolidated	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
其他分部資料：	Other segment information:									
物業、廠房及設備折舊	Depreciation of property, plant and equipment									
	(6,480)	(6,808)	-	(37)	(1,152)	-	-	-	(7,632)	(6,845)
土地使用權攤銷	Amortisation of land use rights									
	(109)	(107)	-	-	(1,321)	-	-	-	(1,430)	(107)
採礦權攤銷	Amortisation of mining right									
	-	-	-	-	(316)	-	-	-	(316)	-
投資物業之公平值變動	Change in fair value of investment property									
	-	-	1,656	12,791	-	-	-	-	1,656	12,791
應付關連公司款項初步 確認所產生的 應歸利息收入	Imputed interest income arising from initial recognition of amount due to a related company									
	-	-	-	-	5,455	-	-	-	5,455	-
衍生金融工具之公平值 (虧損)/收益	Fair value (loss)/gain on derivative financial instruments									
	(286)	624	-	-	-	-	-	-	(286)	624
按公平值計入損益之 金融資產公平值 (虧損)/收益	Fair value (loss)/gain on financial assets at fair value through profit or loss									
	-	-	-	-	-	-	(2,328)	2,316	(2,328)	2,316
於收購附屬公司之可辨 認淨資產的淨公平值之 權益超過收購總成本的 公平值的部分	Excess of interest in the net fair value of the net identifiable assets over the fair value of the total cost of acquisition of subsidiaries									
	-	-	-	-	364,797	-	-	-	364,797	-
可換股票據贖回選擇權 之公平值虧損	Fair value loss on redemption options of convertible notes									
	-	-	-	-	(1,515)	-	(1,342)	(259)	(2,857)	(259)
出售物業、廠房及設備之 收益/(虧損)	Gain/(Loss) on disposal of property, plant and equipment									
	70	(124)	-	-	(345)	-	-	-	(275)	(124)
收購可供出售金融資產的 衍生工具合約虧損	Loss on derivative contract for acquisition of available-for-sale financial assets									
	-	-	-	-	-	-	-	(1,049)	-	(1,049)
可供出售之金融資產 減值虧損	Impairment loss of available-for-sale financial assets									
	-	-	-	-	-	-	(118,361)	(7,864)	(118,361)	(7,864)
長期應收款項撥備轉回	Reversal of provision for long-term receivables									
	500	-	-	-	-	-	-	-	500	-
貿易應收款項撥備	Provision for trade receivables									
	(756)	(768)	-	-	-	-	-	-	(756)	(768)
存貨撥備	Provision for inventories									
	(1,612)	(1,599)	-	-	-	-	-	-	(1,612)	(1,599)
利息收入	Interest income									
	-	-	-	-	-	-	392	988	392	988
添置非流動分部資產	Additions to non-current segments assets									
	3,128	7,798	1,009	18,601	7,321	-	-	-	11,458	26,399

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

五、分部資料(續)

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

		來自外界客戶之收入	
		Revenue from external customers	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (domicile)	165,215	162,897
北美洲	North America	267,215	176,673
歐洲及中東	Europe and Middle East	507,973	624,553
其他地區	Other locations	15,309	9,378
合計	Total	955,712	973,501

		非流動資產	
		Non-current assets	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (domicile)	462,735	455,861
英國	United Kingdom	5,742	6,179
中國內地	Mainland China	1,647,360	460,096
其他地區	Other locations	103	134
合計	Total	2,115,940	922,270

客戶之地理位置是根據客戶之地點而劃分。非流動資產(金融工具及遞延稅項資產除外)之地理位置是根據資產實際所在地而劃分。

執行董事釐定本集團主體所在地為香港，其為本集團之總部所在地。

5. SEGMENT INFORMATION (continued)

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

		來自外界客戶之收入	
		Revenue from external customers	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (domicile)	165,215	162,897
北美洲	North America	267,215	176,673
歐洲及中東	Europe and Middle East	507,973	624,553
其他地區	Other locations	15,309	9,378
合計	Total	955,712	973,501

		非流動資產	
		Non-current assets	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (domicile)	462,735	455,861
英國	United Kingdom	5,742	6,179
中國內地	Mainland China	1,647,360	460,096
其他地區	Other locations	103	134
合計	Total	2,115,940	922,270

The geographical location of customers is based on the location of the customers. The geographical location of the non-current assets (other than financial instruments and deferred tax assets) is based on the physical location of the assets.

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



五、分部資料 (續)

主要客戶資料

來自各主要客戶(佔總收入10%或以上者)的收入載列如下：

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
客戶甲	Customer A	234,120	312,432
客戶乙	Customer B	112,251	N/A
客戶丙	Customer C	98,271	N/A

六、收益

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

本集團收益之分析如下：

5. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

6. REVENUE

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

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
銷售貨品	Sale of goods	947,021	969,835
銷售金礦	Sale of gold ores	3,831	-
利息收入	Interest income	392	988
投資之股息收入	Dividend income from investments	4,468	2,678
		955,712	973,501

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

七、 融資成本

7. FINANCE COSTS

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
利息開支：	Interest charges on:		
銀行貸款*	Bank loans*		
— 須於五年內悉數償還	– wholly repayable within five years	7,939	6,480
控股股東提供的貸款 的利息開支	Interest expenses on loan from a controlling shareholder	1,137	–
應付關連公司款項所 產生的應歸利息開支	Imputed interest expenses arising from amount due to a related company	141	–
可換股票據之應歸 利息開支(附註三十四)	Imputed interest expenses on convertible notes (note 34)	4,552	974
總借貸成本	Total borrowing costs	13,769	7,454
減：投資物業資本化之 銀行貸款利息 (附註十七)	Less: Bank loan interest capitalised in investment property (note 17)	(4,335)	(5,108)
		9,434	2,346

* 此乃銀行貸款之融資成本，包括根據貸款協議所載協定計劃償還日期包含按要償還條款之定期貸款。於截至二零一二年六月三十日止年度，包含按要償還條款之銀行貸款利息為7,939,000港元(二零一一年：6,480,000港元)。

* This represents the finance costs on bank loans, including term loans which contain a repayment on demand clause in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the year ended 30 June 2012, the interest on bank loans which contain a repayment on demand clause amounted to HK\$7,939,000 (2011: HK\$6,480,000).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



八、除所得稅前溢利

8. PROFIT BEFORE INCOME TAX

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
本集團除所得稅前溢利 經扣除／(計入)以下 項目達致：	The Group's profit before income tax is arrived at after charging/(crediting):		
已售出存貨成本	Cost of inventories sold	805,715	858,338
物業、廠房及設備折舊 (附註十五)	Depreciation of property, plant and equipment (note 15)	7,632	6,845
土地使用權攤銷(附註十六)	Amortisation of land use rights (note 16)	1,430	107
採礦權攤銷(附註十八)	Amortisation of mining right (note 18)	316	-
根據經營租賃土地及樓宇之 最低租賃付款	Minimum lease payments under operating leases on land and buildings	6,399	5,847
核數師酬金	Auditor's remuneration	1,034	922
存貨撥備*	Provision for inventories*	1,612	1,599
應付關連公司款項初步確認 所產生的應歸利息收入	Imputed interest income arising from initial recognition of amount due to a related company	(5,455)	-
以公平值計入損益之金融資產 的公平值虧損／(收益)	Fair value loss/(gain) on financial assets at fair value through profit or loss	2,328	(2,316)
可換股票據贖回選擇權之 公平值虧損(附註三十四)	Fair value loss on redemption options of convertible notes (note 34)	2,857	259
衍生金融工具公平值虧損／(收益) —遠期貨幣合約	Fair value loss/(gain) on derivative financial instruments - forward currency contracts	286	(624)
淨匯兌虧損	Net foreign exchange losses	3,076	388
於聯營公司之權益減值虧損	Impairment loss on interests in associates	2,136	-
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	275	124
政府補助#	Government grants #	(132)	(330)
貿易應收款項撥備	Provision for trade receivables	756	768
長期應收款項撥備轉回	Reversal of provision for long-term receivables	(500)	-
附屬公司撤銷註冊收益(附註42.2)	Gain on deregistration of subsidiaries (note 42.2)	(714)	(4,609)
收購可供出售金融資產的衍生 工具合約虧損(附註三十四)	Loss on derivative contract for acquisition of available-for-sale financial assets (note 34)	-	1,049
非控股權益貸款撥回	Write back of loans from non-controlling interests	-	(1,125)

* 年內之存貨撥備乃計入綜合全面收益表之「銷售成本」內。

政府補助乃收自江門市蓬江區對外貿易經濟合作局，此乃由於本集團一家附屬公司在該區進行商業活動。有關補助並無未履行條件或然事項。

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

Government grants have been received from 江門市蓬江區對外貿易經濟合作局 for one of the Group's subsidiaries in which its business activities carried on in this area. There are no unfulfilled conditions or contingencies related to these grants.

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

九、所得稅開支

香港利得稅乃以本年度於香港產生之估計應課稅溢利按稅率16.5% (二零一一年：16.5%) 計算。其他地區應課稅溢利之稅項按本集團營運之個別司法地區現時適用之稅率計算，並根據該等司法地區之現行法例、詮釋及慣例作出。

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2012 千港元 <i>HK\$'000</i>	2011 千港元 <i>HK\$'000</i>
即期稅項	Current tax		
香港	Hong Kong	3,528	4,962
中華人民共和國	People's Republic of China	559	–
以往年度(多計提)/不足撥備	(Over)/Under-provision in prior years	(4,714)	793
		(627)	5,755
遞延稅項(附註三十五)	Deferred tax (note 35)		
本年度	Current year	3,121	(109)
所得稅開支總額	Total income tax expense	2,494	5,646

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



九、所得稅開支 (續)

所得稅開支和會計溢利按適用稅率計算的對賬：

9. INCOME TAX EXPENSE (continued)

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	215,020	35,387
除所得稅前溢利稅項按法定稅率 16.5% (二零一一年：16.5%) 計算	Tax on profit before income tax, calculated at the statutory rate of 16.5% (2011: 16.5%)	35,478	5,839
於其他司法權區營業之附屬公司 不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	30,428	(113)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	42	128
應佔共同控制實體業績 之稅務影響	Tax effect of share of results of jointly controlled entities	223	(884)
不可扣稅支出之稅務影響	Tax effect of non-deductible expenses	29,132	4,596
無須課稅收入之稅務影響	Tax effect of non-taxable income	(94,131)	(4,210)
今年已動用以往年度稅務虧損之稅務影響	Tax effect of prior years' tax losses utilised this year	(375)	(1,201)
遞延稅項資產移除	Derecognition of deferred tax assets	3,477	(109)
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	2,934	807
以往年度 (多計提) / 不足撥備	(Over)/Under-provision in prior years	(4,714)	793
本年度稅項開支	Tax charge for the year	2,494	5,646

十、本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利 214,894,000 港元 (二零一一年：33,453,000 港元) 中，本公司財務報告中已處理之虧損為 136,175,000 港元 (二零一一年：溢利 5,388,000 港元)。

10. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of HK\$214,894,000 (2011: HK\$33,453,000), a loss of HK\$136,175,000 (2011: a profit of HK\$5,388,000) has been dealt with in the financial statements of the Company.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

十一、股息

11. DIVIDENDS

(a) 本年度應付本公司擁有人股息：

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

		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
中期－每股普通股零港元 (二零一一年：0.001港元)	Interim – Nil (2011: HK\$0.001) per ordinary share	–	3,128

董事會不建議派付截至二零一二年六月三十日及二零一一年六月三十日止年度之末期股息。

The directors do not recommend the payment of a final dividend for the years ended 30 June 2012 and 30 June 2011.

(b) 本年度已批准及已支付之上一財政年度應付本公司擁有人股息：

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

		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
本年度已批准及已支付之上一財政年度之末期股息 每股普通股零港元 (二零一一年：每股普通股0.001港元)	Final dividend in respect of the previous financial year, approved and paid during the year, of Nil per ordinary share (2011: HK\$0.001 per ordinary share)	–	3,128

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



十二、每股盈利

12. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
本公司擁有人應佔溢利	Profit attributable to the owners of the Company	214,894	33,453
可換股票據的應歸利息開支	Imputed interest expenses on convertible notes	4,552	–
可換股票據嵌入期權公平值虧損	Fair value loss on embedded options of convertible notes	2,857	–
未計可換股票據的應歸利息開支及可換股票據嵌入期權公平值虧損前的本公司擁有人應佔溢利	Profit attributable to owners of the Company before imputed interest expenses on convertible notes and fair value loss on embedded options of the convertible notes	222,303	33,453
		2012	2011
			股份數目 Number of shares
以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	4,551,252,566	3,128,303,340
非上市認股權證涉及之潛在攤薄普通股之影響(附註(i))	Effect of dilutive potential ordinary shares in respect of the unlisted warrants (note (i))	–	39,333,977
可換股票據涉及之潛在攤薄普通股之影響(附註(ii))	Effect of dilutive potential ordinary shares in respect of convertible notes (note (ii))	1,371,015,036	–
以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	5,922,267,602	3,167,637,317

十二、每股盈利(續)

附註：

- (i) 於截至二零一二年六月三十日止年度內，每股攤薄盈利的計算並無假設非上市認股權證存在，因為非上市認股權證會帶來反攤薄效應。

於截至二零一一年六月三十日止年度內，非上市認股權證的影響已經包括在每股攤薄盈利的計算中。

- (ii) 於截至二零一二年六月三十日止年度內，每股攤薄盈利金額乃基於本公司擁有人應佔年內溢利214,894,000港元(經調整以反映可換股票據的應歸利息開支及可換股票據嵌入期權公平值虧損(如適用，經調整以反映可換股票據視作行使或轉換的影響222,303,000港元)及基於年度內經調整普通股加權平均數5,922,267,602股(即每股基本盈利計算中所用的普通股加權平均數4,551,252,566股並就年度內的現有可換股票據視作行使或轉換的影響而作出調整1,371,015,036股)。

於截至二零一一年六月三十日止年度內，由於計及可換股票據時攤薄每股盈利的金額增加，可換股票據對年度每股基本盈利有反攤薄作用，並於計算攤薄每股盈利時被忽略。因此，攤薄每股盈利的金額乃基於截至二零一一年六月三十日止年度的本公司擁有人應佔溢利33,453,000港元以及基於每股基本盈利計算中所用的普通股加權平均數目3,128,303,340股並就於截至二零一一年六月三十日止年度內的現有非上市認股權證視作行使而作出調整39,333,977股。

12. EARNINGS PER SHARE (continued)

Notes:

- (i) For the year ended 30 June 2012, the computation of diluted earnings per share did not assume the exercise of the unlisted warrants as the exercise of the unlisted warrants was anti-dilutive.

For the year ended 30 June 2011, the effect of the unlisted warrants was included in the calculation of diluted earnings per share.

- (ii) For the year ended 30 June 2012, diluted earnings per share amounts is based on the profit for the year attributable to owners of the Company of HK\$214,894,000 and adjusted to reflect the imputed interest expenses on the convertible notes and fair value loss on the embedded options of convertible notes, where applicable, after adjustments to reflect the effect of deemed exercise or conversion of convertible notes, which was HK\$222,303,000 and on the adjusted weighted average of 5,922,267,602 ordinary shares outstanding during the year, being the weighted average of number of ordinary shares of 4,551,252,566 used in basic earnings per share calculation and adjusted for the effect of deemed exercise or conversion of convertible notes existing during the year of 1,371,015,036.

For the year ended 30 June 2011, because of the diluted earnings per share amount increased when taking convertible note into account, the convertible note had an anti-dilutive effect on the basic earnings per share for the year and were ignored in the calculation of diluted earnings per share. Therefore, diluted earnings per share amounts were based on the profit attributable to the owners of the Company of HK\$33,453,000 and the weighted average number of ordinary shares of 3,128,303,340 used in basic earnings per share calculation and adjusted for the effect of deemed exercise of unlisted warrants existing during the year ended 30 June 2011 of 39,333,977.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



十三、僱員福利開支（包括董事酬金－附註十四）

13. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS – NOTE 14)

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
工資、薪金、津貼及實物利益	Wages, salaries, allowances and benefits in kind	78,881	64,908
退休金成本－指定供款計劃	Pension costs – defined contribution plans	6,925	5,665
		85,806	70,573

十四、董事酬金及高級管理人員之薪酬

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

依據上市規則及香港公司條例第一百六十一條披露之董事酬金如下：

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
袍金	Fees	350	396
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	5,964	5,807
花紅	Bonus	770	461
退休計劃供款	Retirement scheme contributions	274	249
		7,358	6,913

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零一二年及二零一一年六月三十日止年度，按具名基準列出各董事之酬金載列如下：

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

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2012 and 2011 are set out below:

		2012				
		薪金、津貼及實物利益 Salaries, allowances and benefits		退休計劃供款 Retirement scheme contributions		總計 Total
		袍金 Fees	花紅 in kind	花紅 Bonus	退休計劃供款 scheme contributions	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事：	Executive directors:					
陳聖澤	Chan Sing Chuk, Charles	-	3,540	380	165	4,085
鄭小燕	Cheng Siu Yin, Shirley	-	948	130	43	1,121
陳慧琪	Chan Wai Kei, Vicki	-	600	120	27	747
陳偉立	Chan Wai Lap, Victor	-	876	140	39	1,055
非執行董事：	Non-executive directors:					
曹貽予(附註(i))	Cao Kuangyu (note (i))	50	-	-	-	50
方剛	Fang Gang	100	-	-	-	100
獨立非執行董事：	Independent non-executive directors:					
余嘯天	Yu Shiu Tin, Paul	50	-	-	-	50
陳炳權	Chan Ping Kuen, Derek	50	-	-	-	50
施榮懷	Sze Irons	50	-	-	-	50
張志輝	Cheung Chi Fai, Frank	50	-	-	-	50
總計	Total	350	5,964	770	274	7,358

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零一二年及二零一一年六月三十日止年度，按具名基準列出各董事之酬金載列如下：(續)

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

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2012 and 2011 are set out below: (continued)

		2011				
		薪金、津貼 及實物利益 Salaries, allowances and benefits	袍金 Fees	花紅 Bonus	退休 計劃供款 Retirement scheme contributions	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事：	Executive directors:					
陳聖澤	Chan Sing Chuk, Charles	-	3,468	288	155	3,911
鄭小燕	Cheng Siu Yin, Shirley	-	911	74	40	1,025
陳慧琪	Chan Wai Kei, Vicki	-	504	36	22	562
陳偉立	Chan Wai Lap, Victor	-	924	63	32	1,019
非執行董事：	Non-executive directors:					
曹貽予	Cao Kuangyu	100	-	-	-	100
方剛(附註(ii))	Fang Gang (note (ii))	96	-	-	-	96
獨立非執行董事	Independent non-executive directors:					
余嘯天	Yu Shiu Tin, Paul	50	-	-	-	50
陳炳權	Chan Ping Kuen, Derek	50	-	-	-	50
施榮懷	Sze Irons	50	-	-	-	50
張志輝	Cheung Chi Fai, Frank	50	-	-	-	50
總計	Total	396	5,807	461	249	6,913

年內概無董事放棄或同意放棄任何酬金之安排。

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

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

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

十四、董事酬金及高級管理人員之薪酬(續)

- (a) 截至二零一二年及二零一一年六月三十日止年度，按具名基準列出各董事之酬金載列如下：(續)

附註：

- (i) 曹貺予已辭任本公司非執行董事，由二零一一年十二月三十日起生效。
- (ii) 方剛已獲委任為本公司非執行董事，由二零一零年七月十五日起生效。

- (b) 五位最高薪人士

年內五位最高薪人士包括兩名(二零一一年：三名)董事，其酬金詳情載於上文。餘下三名(二零一一年：兩名)並非董事之最高薪人士之酬金詳情如下：

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

- (a) The emoluments of each director, on a named basis, for the years ended 30 June 2012 and 2011 are set out below: (continued)

Notes:

- (i) Cao Kuangyu resigned as a non-executive director of the Company with effect from 30 December 2011.
- (ii) Fang Gang was appointed as a non-executive director of the Company with effect from 15 July 2010.

- (b) Five highest paid individuals

The five highest paid individuals during the year included two (2011: three) directors, details of whose emoluments are set out above. Details of the emoluments of the remaining three (2011: two) non-directors, highest paid individuals are as follows:

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
薪金、津貼及實物利益	4,045	2,718
退休計劃供款	389	12
花紅	1,169	818
	5,603	3,548

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



十四、董事酬金及高級管理人員之薪酬(續)

(b) 五位最高薪人士(續)

非董事之最高薪人士而酬金之金額介乎下列範圍之人數如下：

		人員數目	
		Number of individuals	
		2012	2011
1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	–
1,500,001港元至 2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	2
2,000,001港元至 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	–
		3	2

年內，本集團並無向三名(二零一一年：兩名)最高薪人士支付任何酬金作為加入或於加入本集團時之獎勵或離職補償。

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

(b) Five highest paid individuals (continued)

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

		人員數目	
		Number of individuals	
		2012	2011
1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	–
1,500,001港元至 2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	2
2,000,001港元至 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	–
		3	2

During the years, no emoluments were paid by the Group to the three (2011: two) highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

十五、物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

本集團

Group

		租賃土地 Leasehold land 千港元 HK\$'000	樓宇及租賃 物業裝修 Buildings and leasehold improvements 千港元 HK\$'000	採礦建築 Mining structures 千港元 HK\$'000	廠房 及機器 Plant and machinery 千港元 HK\$'000	傢俬、裝置、 設備及汽車 Furniture, fixtures and equipment and motor vehicles 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一零年七月一日 At 1 July 2010								
成本	Cost	6,160	79,600	-	59,538	48,908	-	194,206
累計折舊及減值	Accumulated depreciation and impairment	(2,613)	(44,665)	-	(52,151)	(45,437)	-	(144,866)
賬面淨值	Net carrying amount	3,547	34,935	-	7,387	3,471	-	49,340
截至二零一一年六月三十日止年度 Year ended 30 June 2011								
年初賬面淨值	Opening net carrying amount	3,547	34,935	-	7,387	3,471	-	49,340
收購一家附屬公司 (附註42.1(b))	Acquisition of a subsidiary (note 42.1(b))	-	-	-	-	66	-	66
添置	Additions	-	1,182	-	156	6,460	-	7,798
出售	Disposals	-	(7)	-	(67)	(50)	-	(124)
折舊	Depreciation	(101)	(3,110)	-	(946)	(2,688)	-	(6,845)
匯兌調整	Exchange realignment	-	1,753	-	308	2	-	2,063
年末賬面淨值	Closing net carrying amount	3,446	34,753	-	6,838	7,261	-	52,298
於二零一一年六月三十日 At 30 June 2011								
成本	Cost	6,160	83,183	-	60,582	55,054	-	204,979
累計折舊及減值	Accumulated depreciation and impairment	(2,714)	(48,430)	-	(53,744)	(47,793)	-	(152,681)
賬面淨值	Net carrying amount	3,446	34,753	-	6,838	7,261	-	52,298
截至二零一二年六月三十日止年度 Year ended 30 June 2012								
年初賬面淨值	Opening net carrying amount	3,446	34,753	-	6,838	7,261	-	52,298
收購附屬公司 (附註42.1(a))	Acquisition of subsidiaries (note 42.1(a))	-	11,685	31,988	2,513	1,582	12,270	60,038
添置	Additions	-	1,695	-	247	2,385	6,122	10,449
出售	Disposals	-	(24)	-	(161)	(195)	-	(380)
轉入/(出)	Transfer in/(out)	-	807	9,303	624	582	(11,316)	-
折舊	Depreciation	(102)	(3,502)	(13)	(1,452)	(2,563)	-	(7,632)
匯兌調整	Exchange realignment	-	399	100	126	1	38	664
年末賬面淨值	Closing net carrying amount	3,344	45,813	41,378	8,735	9,053	7,114	115,437
於二零一二年六月三十日 At 30 June 2012								
成本	Cost	6,160	96,358	41,391	59,812	56,431	7,114	267,266
累計折舊及減值	Accumulated depreciation and impairment	(2,816)	(50,545)	(13)	(51,077)	(47,378)	-	(151,829)
賬面淨值	Net carrying amount	3,344	45,813	41,378	8,735	9,053	7,114	115,437

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



十五、物業、廠房及設備 (續)

本集團(續)

於二零一二年六月三十日，本集團賬面淨值總額約20,141,000港元(二零一一年：20,613,000港元)之若干租賃土地及樓宇被抵押以擔保授予本集團之一般銀行信貸(附註三十)。

於二零一二年六月三十日，包含於物業、廠房及設備內之本集團賬面淨值為3,388,000港元(二零一一年：3,499,000港元)之租賃土地及樓宇位於香港並以中期租賃持有。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

At 30 June 2012, the Group's certain leasehold land and buildings with aggregate net carrying amounts of approximately HK\$20,141,000 (2011: HK\$20,613,000) were pledged to secure general banking facilities granted to the Group (note 30).

At 30 June 2012, the Group's leasehold land and buildings, included in property, plant and equipment, with a net carrying amount of HK\$3,388,000 (2011: HK\$3,499,000) are situated in Hong Kong and are held under a medium-term lease.

十六、土地使用權

16. LAND USE RIGHTS

		本集團 Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
年初賬面淨值	Opening net carrying amount	3,813	3,920
收購附屬公司(附註42.1(a))	Acquisition of subsidiaries (note 42.1(a))	39,319	–
年內攤銷費用	Amortisation charge for the year	(1,430)	(107)
匯兌調整	Exchange realignment	122	–
年末賬面淨值	Closing net carrying amount	41,824	3,813

本集團於土地使用權之權益為預付經營租賃款項，其賬面淨值分析如下：

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

		本集團 Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於香港以外持有：	Outside Hong Kong, held on:		
五十年以上長期租期	Long-term lease of over 50 years	250	236
十年至五十年中期租期	Medium-term lease of between 10 to 50 years	41,574	3,577
		41,824	3,813

於二零一二年六月三十日，本集團賬面值總額約1,485,000港元(二零一一年：1,919,000港元)之若干土地使用權被抵押以擔保授予本集團之一般銀行信貸(附註三十)。

At 30 June 2012, the Group's certain land use rights with aggregate carrying amounts of HK\$1,485,000 (2011: HK\$1,919,000) were pledged to secure general banking facilities granted to the Group (note 30).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



十七、投資物業

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

列入綜合財務狀況表之賬面值變動概述如下：

17. INVESTMENT PROPERTY

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

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

		本集團 Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
於年初之賬面值	Carrying amount at beginning of the year	446,500	410,000
添置	Additions	1,009	18,601
資本化之銀行貸款利息(附註七)	Bank loan interest capitalised (note 7)	4,335	5,108
公平值調整產生之淨收益	Net gain from fair value adjustments	1,656	12,791
於年終之賬面值	Carrying amount at end of the year	453,500	446,500

於二零一二年六月三十日，計入投資物業之資本化利息為18,510,000港元(二零一一年：14,175,000港元)。

於二零一二年六月三十日，本集團賬面金額為453,500,000港元(二零一一年：446,500,000港元)的投資物業已經抵押，以取得授予本集團的銀行借款(附註三十)。

As at 30 June 2012, included in investment property was interest capitalised of HK\$18,510,000 (2011: HK\$14,175,000).

As at 30 June 2012, the Group's investment property with a carrying amount of HK\$453,500,000 (2011: HK\$446,500,000) was pledged to secure a bank borrowing granted to the Group (note 30).

十七、投資物業 (續)

於二零一二年六月三十日，本集團之投資物業位於香港，並以長期租賃持有。

於二零一二年六月三十日，本集團之投資物業由獨立特許估值師衡量行按公開市場及現有用途基準，參考類似物業之市價重新估值為453,500,000港元(二零一一年：446,500,000港元)。因重新估值而產生之公平值收益1,656,000港元(二零一一年：12,791,000港元)撥入年度之損益。

17. INVESTMENT PROPERTY (continued)

At 30 June 2012, the Group's investment property is situated in Hong Kong and is held under long-term lease.

At 30 June 2012, the Group's investment property was revalued by CCA, an independent firm of chartered surveyors, at HK\$453,500,000 (2011: HK\$446,500,000) on an open market existing use basis by reference to market prices for similar properties. A fair value gain on revaluation of HK\$1,656,000 (2011: HK\$12,791,000) arising therefrom was credited to profit or loss for the year.

十八、採礦權

18. MINING RIGHT

		本集團	
		Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
年初賬面淨值	Opening net carrying amount	–	–
收購附屬公司(附註42.1(a))	Acquisition of subsidiaries (note 42.1(a))	1,017,663	–
年內攤銷費用	Amortisation charge for the year	(316)	–
匯兌調整	Exchange realignment	3,177	–
年末賬面淨值	Closing net carrying amount	1,020,524	–
賬面總值	Gross carrying amount	1,020,840	–
累計攤銷	Accumulated amortisation	(316)	–
賬面淨額	Net carrying amount	1,020,524	–

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



十九、於附屬公司之權益

19. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	122,076	122,076
推定出資	Deemed capital contribution	173,710	173,710
構成附屬公司淨投資一部的貸款(附註42.1(a))	Loan form part of the net investment in subsidiaries (note 42.1(a))	424,148	–
減值撥備	Provision for impairment	(30,237)	(30,237)
		689,697	265,549
應收附屬公司款項	Due from subsidiaries	499,307	480,822
分類為非流動資產之應收附屬公司款項之撥備	Provision against amounts due from subsidiaries classified as non-current assets	(102,000)	(102,000)
		397,307	378,822
		1,087,004	644,371
分類為流動資產之應收附屬公司款項	Due from subsidiaries classified as current assets	212,303	173,772
分類為流動資產之應收附屬公司款項之撥備	Provision against amounts due from subsidiaries classified as current assets	(113,125)	–
		99,178	173,772
分類為流動負債之應付附屬公司款項	Due to subsidiaries classified as current liabilities	(7,426)	–

十九、於附屬公司之權益
(續)

應收附屬公司款項減值撥備之變動如下：

19. INTERESTS IN SUBSIDIARIES (continued)

The movement on the provision for impairment of amounts due from subsidiaries are as follows:

		本公司 Company	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
於年初之餘額	Balance at beginning of the year	102,000	102,000
已確認減值虧損	Impairment losses recognised	113,125	–
於年末之餘額	Balance at end of the year	215,125	102,000

各附屬公司之結餘乃無抵押、免息，以及毋須於結算日起計未來十二個月內償還，惟不包括通知時即須償還應收附屬公司之款項為數99,178,000港元(二零一一年：173,772,000港元)及應付附屬公司款項7,426,000港元(二零一一年：無)。

The balances with subsidiaries are unsecured, interest-free and not repayable within the next twelve months from the reporting date, except for amounts due from subsidiaries of HK\$99,178,000 (2011: HK\$173,772,000) and amounts due to subsidiaries of HK\$7,426,000 (2011: Nil) which are repayable on demand.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



十九、於附屬公司之權益 (續)

於二零一二年六月三十日，主要附屬公司之詳情如下：

19. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 30 June 2012 are as follows:

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/issued share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
萬高首飾製造廠有限公司 Amco Jewelry Limited	香港 Hong Kong	2股每股面值10港元之普通股 2 ordinary shares of HK\$10 each	100	-	鑽石貿易及打磨 Diamond trading and polishing
Brangredi Limited	香港 Hong Kong	1股每股面值1港元之普通股 1 ordinary share of HK\$1 each	-	100	珠寶首飾貿易 Jewellery trading
C.J. (UK) Limited*	英國 United Kingdom	1,000股每股面值1英鎊之普通股 1,000 ordinary shares of GBP1 each	-	100	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	100股每股面值1港元之普通股 100 ordinary shares of HK\$1 each	-	100	鑽石貿易 Diamond trading
Continental Investment Company Limited	香港 Hong Kong	100,000股每股面值1港元之普通股 100,000 ordinary shares of HK\$1 each	100	-	投資控股 Investment holding
恒和珠寶(江門)有限公司*	中國 Mainland China	已繳股本35,000,000港元 Paid up capital of HK\$35,000,000	-	100	珠寶首飾製造 Jewellery manufacturing
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	10,000,000股每股面值1港元之普通股 10,000,000 ordinary shares of HK\$1 each	100	-	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
江門市恒立珠寶有限公司	中國 Mainland China	已繳股本1,050,000元人民幣 Paid up capital of RMB1,050,000	-	100	珠寶首飾批發 Jewellery wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	2股每股面值1港元之普通股 2 ordinary shares of HK\$1 each	-	100	物業投資 Property investment

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

十九、於附屬公司之權益 (續)

19. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/issued share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
DCGS Management Service Limited	香港 Hong Kong	10,000,000股每股面值1港元之普通股 10,000,000 ordinary shares of HK\$1 each	-	100	投資控股/提供管理服務 Investment holding/providing management services
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	50,000股每股面值10港元之普通股 50,000 ordinary shares of HK\$10 each	100	-	投資控股 Investment holding
Golden Creation Jewellery Limited	香港 Hong Kong	5股每股面值1港元之普通股 5 ordinary shares of HK\$1 each	-	80	珠寶首飾貿易 Jewellery trading
河南八方礦業有限公司*	中國 Mainland China	已繳股本20,000,000美元 Paid up capital of US\$20,000,000	-	100	開採及勘探礦產儲備 Mining and exploration of mineral reserves
Master Gold Development Limited	英屬處女群島 British Virgin Islands	1股每股面值1美元之普通股 1 ordinary share of US\$1 each	-	100	投資控股 Investment holding
明秀鑽石廠有限公司 Ming Xiu Diamond Cutting Factory Limited	香港 Hong Kong	600,000股每股面值10港元之普通股 600,000 ordinary shares of HK\$10 each	100	-	投資控股 Investment holding
明秀鑽石(廣州)有限公司*	中國 Mainland China	已繳股本11,000,000港元 Paid up capital of HK\$11,000,000	-	100	鑽石貿易及打磨 Diamond trading and polishing
Patford Company Limited	香港 Hong Kong	100股每股面值100港元之普通股 100 ordinary shares of HK\$100 each	-	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	100股每股面值100港元之普通股 100 ordinary shares of HK\$100 each	-	100	物業投資 Property investment

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



十九、於附屬公司之權益 (續)

19. INTERESTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本面值 Nominal value of paid-up registered/issued share capital	本公司應佔 權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
恒和企業服務有限公司 Wilber Corporate Services Limited	香港 Hong Kong	78,000股每股面值1港元之普通股 78,000 ordinary shares of HK\$1 each	-	100	投資控股/提供企業服務 Investment holding/providing corporate services
Yett Holdings Limited	英屬處女群島 British Virgin Islands	100股每股面值1美元之普通股 100 ordinary shares of US\$1 each	100	-	投資控股 Investment holding
恒光光電科技(江門)有限公司 [#]	中國 Mainland China	已繳股本6,087,638港元 Paid up capital of HK\$6,087,638	-	100	提供分包服務 Providing subcontracting services
Precious Palace International Limited	英屬處女群島 British Virgin Islands	1股每股面值1美元之普通股 1 ordinary share of US\$1 each	-	100	投資控股 Investment holding
佳誼投資有限公司 Well Friendship Investment Limited	香港 Hong Kong	1股每股面值1港元之普通股 1 ordinary share of HK\$1 each	-	100	物業投資 Property investment

於中國內地註冊之外商獨資企業。

Wholly foreign-owned enterprise registered in the Mainland China.

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

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

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

二十、於聯營公司之權益

20. INTERESTS IN ASSOCIATES

		本集團		本公司	
		Group		Company	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市股份、按成本	Unlisted shares, at cost	-	-	9,385	9,385
應佔資產淨值	Share of net assets	6,034	6,231	-	-
減值撥備	Provision for impairment	(6,034)	(3,898)	(9,385)	(9,385)
		-	2,333	-	-

聯營公司之結餘

Balances with associates

		本集團		本公司	
		Group		Company	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收聯營公司款項	Due from associates	1,259	1,277	-	8
減值撥備	Provision for impairment	(1,259)	(1,259)	-	-
		-	18	-	8
應付聯營公司款項	Due to associates	(111)	-	-	-

截至二零一二年及二零一一年六月三十日止各年度並無應收聯營公司款項減值虧損變動。

There was no movement in impairment losses in respect of amounts due from associates during the years ended 30 June 2012 and 2011.

各聯營公司之結餘乃無抵押、免息及於通知時即須償還。

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二十、於聯營公司之權益 (續)

摘錄自該等管理賬目之本集團主要聯營公司之財務資料概述如下：

20. INTERESTS IN ASSOCIATES (continued)

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
資產總值	Total assets	14,101	15,060
負債總額	Total liabilities	(3,366)	(2,275)
收益	Revenue	12,823	17,709
年內虧損	Loss for the year	(435)	(2,285)

於二零一二年六月三十日，主要聯營公司之詳情如下：

Particulars of the principal associates as at 30 June 2012 are as follows:

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

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。

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

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

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

二十一、於共同控制實體之權益

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	92,855	87,026
墊予一間共同控制 實體之貸款	Loan to a jointly controlled entity	391,800	330,300
		484,655	417,326

墊予一間共同控制實體之貸款乃無抵押、免息及毋須於結算日起計十二個月內償還。

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

		本集團 Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
應收一間共同控制實體款項	Due from a jointly controlled entity	139	141
應付一間共同控制實體款項	Due to a jointly controlled entity	-	(14)

共同控制實體之結餘乃無抵押、免息及於通知時即須償還。

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

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二十一、於共同控制實體之權益(續)

於二零一二年六月三十日，主要共同控制實體之詳情如下：

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

Particulars of the principal jointly controlled entities as at 30 June 2012 are as follows:

名稱 Name	已發行股本面值 Nominal value of issued share capital	註冊成立/ 登記地點 Place of incorporation/ registration	本集團應佔 所持權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
Wealth Plus Developments Limited	50,000股每股面值1美元之普通股 50,000 ordinary shares of US\$1 each	英屬處女群島 British Virgin Islands	50	投資控股 Investment holding
恒礦資源有限公司 Multi-Minerals Limited	10,000股每股面值1港元之普通股 10,000 ordinary shares of HK\$1 each	香港 Hong Kong	50	礦石貿易 Trading of mineral ores

已計入本集團綜合財務報告之本集團應佔共同控制實體之總額如下：

The aggregate amounts relating to the jointly controlled entities attributable to the Group that have been included in the Group's consolidated financial statements are as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
非流動資產	Non-current assets	500,911	379,530
流動資產	Current assets	28,189	80,660
		529,100	460,190
非流動負債	Non-current liabilities	(420,834)	(358,378)
流動負債	Current liabilities	(15,411)	(14,786)
		(436,245)	(373,164)
資產淨值	Net assets	92,855	87,026
收入	Income	5,606	14,252
開支	Expenses	(6,958)	(8,893)
年內(虧損)/溢利	(Loss)/Profit for the year	(1,352)	5,359

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

二十二、可供出售之金融資產

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
上市股本投資，按公平值：	Listed equity investments, at fair value:		
香港	Hong Kong	13,077	18,527
其他地區(附註(a))	Elsewhere (note (a))	19,828	114,960
		32,905	133,487
非上市股本投資，按成本 (附註(c))	Unlisted equity investments, at cost (note (c))	11,339	11,339
減值撥備	Provision for impairment	(7,108)	(7,108)
		4,231	4,231
總計	Total	37,136	137,718
上市投資之市值	Market value of listed investments	32,905	133,487

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二十二、可供出售之金融資產 (續)

附註：

- (a) 於二零一零年六月三日，本公司一家間接全資附屬公司佳勵控股有限公司(「佳勵」)與Famous Key Holdings Limited(「Famous Key」)(一家於英屬處女群島註冊成立之有限公司，由本公司執行董事陳聖澤博士(「陳博士」)全資擁有)訂立買賣協議，以向Famous Key收購合共2,239,873股Macarthur Minerals Limited(「MMS」)股份。於同日，佳勵亦與Minmetals Mining Corporation Limited(「Minmetals」)(一家於香港註冊成立之有限公司)訂立另一份買賣協議，以向Minmetals收購3,144,654股MMS股份。Minmetals董事方剛先生亦為本公司非執行董事。於達成上述協議之條款及條件後，於二零一一年三月三十日，透過向Famous Key及Minmetals發行可換股票據完成以市價3.05加元(相等於24.354港元)收購5,384,527股MMS股份，有關詳情請參閱附註三十四。MMS為一家於加拿大多倫多證券交易所上市之澳洲公司，其主要業務為於澳洲西部勘探及開發具廣闊前景之鐵礦石地區。
- (b) 香港及海外(二零一一年：香港)的上市股本投資市值於年內大幅下跌。董事認為，有關下跌表示上市股本投資已減值，並已於本年度損益賬中確認減值虧損118,361,000港元(二零一一年：7,864,000港元)。
- (c) 該等非上市股本投資乃按成本減減值撥備列賬，因為該等投資並無於活躍市場報價。董事認為，該等非上市股本投資之賬面值與其公平值相若。截至二零一二年及二零一一年六月三十日止各年度就非上市股本投資按成本減值之撥備並無變動。

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes:

- (a) On 3 June 2010, Trade Bloom Holdings Limited ("Trade Bloom"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Famous Key Holdings Limited ("Famous Key"), a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Dr. Chan Sing Chuk, Charles ("Dr. Chan"), executive director of the Company, to acquire an aggregate of 2,239,873 shares of Macarthur Minerals Limited ("MMS") from Famous Key. On the same date, Trade Bloom also entered into another sale and purchase agreement with Minmetals Mining Corporation Limited ("Minmetals"), a company incorporated in Hong Kong with limited liability, to acquire 3,144,654 shares of MMS from Minmetals. Mr. Fang Gang, a director of Minmetals, is also a non-executive director of the Company. Having satisfied the terms and conditions of the aforesaid agreements, the acquisitions of the 5,384,527 shares of MMS were completed on 30 March 2011 at the market price of Canadian dollars 3.05 (equivalent to HK\$24.354) by the issue of convertible notes to Famous Key and Minmetals as detailed in note 34. MMS is an Australian company listed on the TSX Venture Exchange in Canada and its principal activity is exploration and development of an area with significant prospective iron-ore located in Western Australia.
- (b) There was a significant decline in the market values of listed equity investments in Hong Kong and overseas (2011: Hong Kong) during the year. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$118,361,000 (2011: HK\$7,864,000) has been recognised in profit or loss for the year.
- (c) The unlisted equity investments are stated at cost less provision for impairment as they do not have quoted market prices in an active market. The directors are of the opinion that the carrying amounts of the unlisted equity investments approximate their fair values. There was no movement in provision for impairment in respect of unlisted equity investments at cost during the years ended 30 June 2012 and 2011.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

二十三、長期應收款項

23. LONG-TERM RECEIVABLES

		本集團		本公司	
		Group		Company	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
附註		Notes	HK\$'000	HK\$'000	HK\$'000
承兌票據	Promissory notes (a)	11,449	11,449	5,743	5,743
其他長期應收款項	Other long-term receivables (b)	2,667	3,167	–	–
		14,116	14,616	5,743	5,743
減值撥備	Provision for impairment	(14,116)	(14,616)	(5,743)	(5,743)
		–	–	–	–

長期應收款項減值撥備之變動如下：

The movement on the provision for impairment of long-term receivables are as follows:

		本集團		本公司	
		Group		Company	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
附註		Notes	HK\$'000	HK\$'000	HK\$'000
於年初之餘額	Balance at beginning of the year	14,616	14,616	5,743	5,743
轉回減值虧損	Impairment losses reversed (b)	(500)	–	–	–
於年末之餘額	Balance at end of the year	14,116	14,616	5,743	5,743

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二十三、長期應收款項(續)

附註：

- (a) 於二零一二年六月三十日為數11,449,000港元(二零一一年：11,449,000港元)之承兌票據中，其中7,828,000港元(二零一一年：7,828,000港元)為有抵押、免息及須由二零零一年十月一日起分十五年攤還。其餘3,621,000港元(二零一一年：3,621,000港元)為無抵押、免息及須由二零零三年三月十五日起分十三年攤還。鑒於拖欠償還承兌票據，已於過去年度作出全面減值。
- (b) 於二零一二年六月三十日，該等結餘為墊予一間接受投資公司之一項2,667,000港元(二零一一年：3,167,000港元)之股東貸款，該項數額為免息、無抵押及須於二零一五年六月三十日償還。鑒於接受投資公司的財務表現不理想，已於過去年度作出全面減值。於截至二零一二年六月三十日止年度內，接受投資公司已經償還500,000港元，並且在損益中確認長期應收款項減值撥備轉回500,000港元。

23. LONG-TERM RECEIVABLES (continued)

Notes:

- (a) Out of the promissory notes of HK\$11,449,000 as at 30 June 2012 (2011: HK\$11,449,000), HK\$7,828,000 (2011: HK\$7,828,000) is secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. The remaining balance of HK\$3,621,000 (2011: HK\$3,621,000) is unsecured, interest-free and repayable by 13 annual instalments commencing on 15 March 2003. In view of default in repayment of the promissory notes, a full impairment was made in prior years.
- (b) As at 30 June 2012, the balance represents a shareholder's loan of HK\$2,667,000 (2011: HK\$3,167,000) advanced to an investee company which is interest-free, unsecured and repayable on 30 June 2015. In view of poor financial performance of the investee company, a full impairment was made in prior years. An amount of HK\$500,000 was repaid by the investee company and a reversal of provision for impairment of long term receivables of HK\$500,000 is recognised in profit or loss for the year ended 30 June 2012.

二十四、存貨

24. INVENTORIES

		本集團 Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
原材料	Raw materials	128,044	125,130
半製成品	Work in progress	8,752	5,717
製成品	Finished goods	120,556	136,982
		257,352	267,829

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

二十五、貿易應收款項

25. TRADE RECEIVABLES

		本集團 Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
貿易應收款項	Trade receivables	136,712	143,484
減：應收款項減值撥備	Less: provision for impairment of receivables	(27,702)	(27,000)
貿易應收款項－淨額	Trade receivables – net	109,010	116,484

本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。每名客戶均有最高信貸額。本集團現正對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。

於結算日，按銷售確認日期之扣除撥備後貿易應收款項之賬齡分析如下：

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

		本集團 Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
0–30日	0 – 30 days	51,172	71,625
31–60日	31 – 60 days	29,340	22,706
61–90日	61 – 90 days	18,345	7,705
90日以上	Over 90 days	10,153	14,448
		109,010	116,484

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二十五、貿易應收款項 (續)

除附註四十六內所披露者外，由於本集團大多數客戶分散於世界各地，就貿易應收款項而言，並無集中信貸風險。

貿易應收款項之減值虧損使用撥備賬記錄，除非本集團認為某款項可收回之機會渺茫，在此情況下，減值虧損會就貿易應收款項直接撇銷。貿易應收款項減值撥備之變動如下：

25. TRADE RECEIVABLES (continued)

Save as disclosed in note 46, there is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers which are internationally dispersed.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

		本集團	
		Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
於年初之餘額	Balance at beginning of the year	27,000	27,072
已確認減值虧損	Impairment losses recognised	756	768
撇賬	Amount written off	(54)	(840)
於年末之餘額	Balance at end of the year	27,702	27,000

於各結算日，本集團之貿易應收款項按個別及整體基準釐定減值。個別減值之貿易應收款項與拖欠或逾期付款之客戶有關。

At each reporting date, the Group's trade receivables were individually and collectively determined to be impaired. The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

二十五、貿易應收款項(續)

25. TRADE RECEIVABLES (continued)

本集團於結算日之貿易應收款項按逾期日及扣除撥備後之賬齡分析如下：

The ageing analysis of the Group's trade receivables as at the reporting date, based on due date and net of provision, is as follows:

		本集團	
		Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
未逾期及未減值	Neither past due nor impaired	66,389	92,497
逾期0-30日	0 - 30 days past due	19,778	10,464
逾期31-60日	31 - 60 days past due	9,463	5,763
逾期61-90日	61 - 90 days past due	5,126	4,166
逾期91-180日	91 - 180 days past due	7,693	2,691
逾期181-360日	181 - 360 days past due	291	903
逾期360日以上	Over 360 days past due	270	-
於年末之餘額	Balance at end of the year	109,010	116,484

概無逾期或減值之貿易應收款項與眾多並無近期欠款記錄之客戶有關。

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

已逾期但無減值之貿易應收款項與多名客戶有關，該等客戶在本集團之信貸記錄良好。根據過往經驗，管理層認為，該等結餘毋需作出減值撥備，因為信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就逾期惟並無減值之貿易應收款項持有任何抵押品。

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of trade receivables that are past due but not impaired.

貿易應收款項屬短期性質，因此董事認為結算日貿易應收款項之賬面值與其公平值相若。

Trade receivables are short term in nature and hence the directors consider the carrying amount of trade receivables approximates its fair value at the reporting date.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二十六、以公平值計入損益之金融資產

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本公司 Company	
		2012	2011	2012	2011
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
香港上市股本證券， 按市值	Listed equity securities in Hong Kong, at market value	11,548	13,874	—	—
可換股票據之贖回 選擇權 (附註三十四)	Redemption options of convertible notes (note 34)	148	1,361	148	1,361
		11,696	15,235	148	1,361

以公平值計入損益之金融資產於綜合現金流量表內在經營活動一節內呈列為營運資金變動之部分。

以公平值計入損益之金融資產公平值變動計入損益表內之其他經營開支／收入。

Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

Changes in fair value of financial assets at fair value through profit or loss are recorded in other operating expenses/income in profit or loss.

二十七、衍生金融工具

27. DERIVATIVE FINANCIAL INSTRUMENTS

		本集團 Group			
		2012		2011	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
遠期貨幣合約 (附註)	Forward currency contracts (note)	-	84	126	-

附註：

遠期貨幣合約以英鎊計值，到期日少於一年（二零一一年：少於一年）。

Note:

The forward currency contracts are denominated in British Pounds with maturity in less than one year (2011: less than one year).

二十八、現金及現金等額

28. CASH AND CASH EQUIVALENTS

現金及現金等額包括以下部分：

Cash and cash equivalents include the following components:

		本集團 Group		本公司 Company	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
現金及銀行結餘	Cash and bank balances	85,236	49,867	117	76

銀行現金按照每日銀行存款利率賺取浮動利息。

Cash at banks earn interest at floating rates based on daily bank deposit rates.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



二十八、現金及現金等額 (續)

本集團現金及銀行結餘包括於中國之銀行存放以人民幣計值之12,038,000港元(二零一一年: 5,680,000港元)銀行結餘。人民幣不可自由兌換。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可通過獲授權開展外匯業務之銀行進行外匯業務。

28. CASH AND CASH EQUIVALENTS (continued)

Included in cash and bank balances of the Group is HK\$12,038,000 (2011: HK\$5,680,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

二十九、貿易應付款項

於結算日，貿易應付款項之賬齡分析如下：

29. TRADE PAYABLES

An ageing analysis of the trade payables at the reporting date is as follows:

		本集團 Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
0-30日	0 - 30 days	88,451	90,351
31-60日	31 - 60 days	21,171	24,747
61-90日	61 - 90 days	11,839	20,689
90日以上	Over 90 days	11,705	7,735
		133,166	143,522

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

三十、銀行貸款

銀行貸款賬面值之分析如下：

30. BANK LOANS

The analysis of the carrying amount of bank loans is as follows:

		本集團	
		Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
流動負債	Current liabilities		
須於一年內償還之	Portion of loans from banks due		
銀行貸款部分	for repayment within one year		
– 有擔保	– Guaranteed	30,441	33,639
– 有抵押及有擔保	– Secured and guaranteed	292,500	167,500
		322,941	201,139
須於一年後償還並載有	Portion of loans from banks due		
按要求還款條文之	for repayment after one year which		
銀行貸款部分	contain a repayable on demand clause		
– 有擔保	– Guaranteed	1,231	12,000
– 有抵押及有擔保	– Secured and guaranteed	–	22,000
		324,172	235,139

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十、銀行貸款 (續)

於二零一二年六月三十日，計息
銀行貸款到期償還如下：

30. BANK LOANS (continued)

At 30 June 2012, the interest-bearing banks loans were due
for repayment as follows:

		本集團	
		Group	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
銀行貸款：	Bank loans:		
須於一年內償還	Repayable within one year	322,941	201,139
須於第二年償還	Repayable in the second year	1,231	34,000
		324,172	235,139

到期金額乃建基於貸款協議所載
之計劃還款日期且不計及任何按
要求還款條文之影響。

The amounts due are based on the scheduled repayment
dates set out in the loan agreements and ignore the effect
of any repayment on demand clause.

於二零一二年六月三十日及二零
一一年六月三十日，本集團之銀
行貸款由以下作抵押／擔保：

At 30 June 2012 and 30 June 2011, the Group's banking
facilities were secured/guaranteed by the followings:

- | | |
|---|--|
| (a) 本集團投資物業(附註十七)、若干租賃土地和樓宇(附註十五)及土地使用權(附註十六)之法定押記； | (a) legal charges over the Group's investment property (note 17), certain of the leasehold land and buildings (note 15) and land use rights (note 16); |
| (b) 本公司作出之公司擔保； | (b) corporate guarantees executed by the Company; |
| (c) 本公司間接全資附屬公司之普通股份；及 | (c) ordinary shares of an indirect wholly-owned subsidiary of the Company; and |
| (d) 特別貸款擔保項下來自香港特別行政區政府之擔保。 | (d) guarantees from the Government of the Hong Kong Special Administrative Region, under the Special Loan Guarantee. |

三十、銀行貸款(續)

本集團以港元計值之銀行貸款311,961,000港元(二零一一年:223,139,000港元)之浮動年利率為1.45%至2.90%(二零一一年:1.36%至3.04%)。人民幣銀行貸款12,211,000港元(二零一一年:12,000,000港元)之浮動年利率為7.56%至8.14%(二零一一年:6.11%至7.56%)。

於報告日期後，本集團已經取得本集團一家主要往來銀行的書面確認，確認其擬於借款到期後重續借予本集團的若干銀行融資合共最多380,000,000港元。

三十一、應付關連公司款項

陳博士為該關連公司的實益擁有人。有關款項為無抵押、免息及於二零一五年五月三十一日到期償還。應付關連公司款項的賬面金額乃以市場利率每年6.15%計算。

三十二、應付最終控股公司款項

該款項為無抵押、免息及毋須於結算日起計未來十二個月內償還。

三十三、控股股東提供的貸款

貸款由陳博士墊付，其為無抵押、按每年1.5%的利率計算利息及毋須於結算日起計未來十二個月內償還。

30. BANK LOANS (continued)

The bank loans of the Group denominated in HK\$ of HK\$311,961,000 (2011: HK\$223,139,000) have floating interest rates ranging from 1.45% to 2.90% (2011: 1.36% to 3.04%) per annum. The RMB bank loans of HK\$12,211,000 (2011: HK\$12,000,000) have floating interest rates ranging from 7.56% to 8.14% (2011: 6.11% to 7.56%) per annum.

Subsequent to reporting date, the Group had obtained a written confirmation from one of the Group's major bankers to confirm its intention to renew several banking facilities, in aggregate, of up to HK\$380,000,000 to the Group upon maturity of the borrowings.

31. DUE TO A RELATED COMPANY

Dr. Chan is a beneficial owner of the related company. The amount due is unsecured, interest-free and due for repayment on 31 May 2015. The carrying amount of the amount due to a related company was calculated using a market interest rate of 6.15% per annum.

32. DUE TO ULTIMATE HOLDING COMPANY

The amount due is unsecured, interest-free and not repayable within the next twelve months from the reporting date.

33. LOAN FROM A CONTROLLING SHAREHOLDER

The loan is advanced from Dr. Chan and is unsecured, interest-bearing at 1.5% per annum and not repayable within the next twelve months from the reporting date.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十四、可換股票據

誠如附註二十二所詳述，本公司透過於二零一一年三月三十日分別向Famous Key（「可換股票據A」）及Minmetals（「可換股票據B」）發行本金額約相等於58,170,000港元及81,667,000港元之可換股票據償付收購MMS股份之代價。可換股票據A及可換股票據B乃以零票息按每股轉換股份換股價0.42港元發行，並於發行日期起計兩年屆滿當日到期。

就所有於截至二零一一年六月三十日止年度內發行之可換股票據而言，票據持有人有權於可換股票據到期日前任何時間內以每股0.42港元將可換股票據本金額之全部（而非部份）轉換為本公司普通股份。於發行所有可換股票據日期後及到期日前5個營業日前的任何時間內，本公司可按相等於可換股票據全數本金額面值100%的價格贖回所有可換股票據。

於發行可換股票據B前，本集團已分別向Minmetals及獨立律師交付20,000,000港元及61,667,000港元按金，作為可換股票據B之擬定贖回金代價。儘管於二零一一年三月三十日發行可換股票據B，董事認為，收購3,144,654股MMS股份實際上乃以現金代價償付。因此，收購MMS股份被視為以發行可換股票據A及現金代價81,667,000港元償付。

34. CONVERTIBLE NOTES

As detailed in note 22, the consideration in relation to the acquisition of the shares of MMS was satisfied by the issuance of convertible notes to Famous Key ("Convertible Note A") and Minmetals ("Convertible Note B") of principal amount equivalent to approximately HK\$58,170,000 and HK\$81,667,000 respectively on 30 March 2011 by the Company. The Convertible Note A and Convertible Note B are issued at a zero coupon rate and at a conversion price of HK\$0.42 per conversion share which will be mature two years from the date of the issue.

In respect of all the convertible notes issued during the year ended 30 June 2011, the noteholders had the right to convert, the whole but not in part, of the principal amount of the convertible notes into the ordinary shares of the Company of HK\$0.42 each at any time prior to the maturity date of the convertible notes. At any time after the date of the issue of all the convertible notes and before the fifth business days before the date of maturity, the Company may redeem all of the convertible notes at a price being equal to 100% of the face value of the full principal amount of the convertible notes.

Prior to the issue of the Convertible Note B, the Group had deposited a sum of HK\$20,000,000 and a sum of HK\$61,667,000 to Minmetals and an independent lawyer respectively which served as the intended redemption of the Convertible Note B. Despite of the issuance of the Convertible Note B on 30 March 2011, the directors considered that, in substance, the acquisition of 3,144,654 shares of MMS was indeed settled by cash consideration. Therefore, the acquisition of shares of MMS was deemed to be satisfied by the issuance of the Convertible Note A and cash consideration of HK\$81,667,000.

三十四、可換股票據(續)

於二零一一年三月三十日，本公司向Famous Key發行公平值為50,518,000港元之零票息可換股票據A，作為收購2,239,873股MMS股份之代價。可換股票據A於二零一一年三月三十日之公平值乃由獨立專業估值師利駿行測量師有限公司(「利駿行」)進行估值。

負債部分於二零一一年三月三十日之公平值乃由利駿行採用現金流量貼現方法計算。衍生部分之公平值乃由利駿行於收購MMS股份之日期及年結日採用二項期權定價模式計算。於收購MMS股份之日，可換股票據A之公平值與合併工具(即票據持有人將可換股票據A轉換為股票之轉換選擇權)之公平值間之差額計入股東權益列作可換股票據權益儲備。

34. CONVERTIBLE NOTES (continued)

On 30 March 2011, the Company issued a zero coupon Convertible Note A with fair value of HK\$50,518,000 to Famous Key as the consideration of the acquisition of 2,239,873 shares of MMS. The fair value of the Convertible Note A as at 30 March 2011 was valued by an independent professional valuer, LCH (Asia-Pacific) Surveyors Limited ("LCH").

The fair value of the liability component as at 30 March 2011 was calculated using discounted cash flow method by LCH. The fair value of the derivative component was calculated using Binomial Option Pricing Model on the acquisition date of the shares of MMS and as at year end date by LCH. As at the acquisition date of shares of MMS, the difference between the fair value of the Convertible Note A and the fair value of the combined instrument, representing conversion option for the holder to convert the Convertible Note A into equity, was included in shareholders' equity as convertible note equity reserve.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十四、可換股票據(續)

34. CONVERTIBLE NOTES (continued)

可換股票據A之衍生部分、負債部分及權益部分之賬面值如下：

The carrying values of the derivative component, liability component and equity component of the Convertible Note A are as follow:

		本集團及本公司			
		Group and Company			
	贖回選擇權	負債部分	權益部分	總計	
	Redemption option	Liability component	Equity component	Total	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
初步確認之賬面淨值	Net carrying amounts on initial recognition	1,620	(49,828)	(2,310)	(50,518)
應歸利息開支	Imputed interest expenses	–	(974)	–	(974)
公平值變動	Fair value change	(259)	–	–	(259)
於二零一一年六月三十日及二零一一年七月一日之賬面淨值	Net carrying amounts at 30 June 2011 and 1 July 2011	1,361	(50,802)	(2,310)	(51,751)
應歸利息開支	Imputed interest expenses	–	(4,087)	–	(4,087)
公平值變動	Fair value change	(1,342)	–	–	(1,342)
於二零一二年六月三十日之賬面淨值	Net carrying amounts at 30 June 2012	19	(54,889)	(2,310)	(57,180)

於截至二零一二年六月三十日止年度內，應歸利息開支約4,087,000港元(二零一一年：974,000港元)已經在損益內確認，並透過對可換股票據A之負債部分施用8.05%的實際年利率採用實際利率法計算。

Imputed interest expenses of approximately HK\$4,087,000 (2011: HK\$974,000) have been recognised in profit or loss for the year ended 30 June 2012 and are calculated using the effective interest method by applying the effective interest rate of 8.05% per annum to the liability component of the Convertible Note A.

三十四、可換股票據(續)

董事認為，以交換可換股票據之方式收購MMS股份之合約及現金代價屬金融工具，故作為衍生合約入賬。於二零一一年三月三十日完成收購MMS股份後，衍生合約錄得產生自收購MMS股份之虧損1,049,000港元，有關虧損於截至二零一一年六月三十日止年度之損益中確認。

有關於截至二零一一年六月三十日止年度發行可換股票據A及可換股票據B之主要條款及條件之進一步詳情載於本公司日期為二零一零年六月二十五日之通函。

可換股票據A於MMS股份收購日期的公平值乃以二項式期權定價模式計算，有關主要輸入如下：

	二零一一年 三月三十日
股價	0.17港元
預期額外 收益差幅	7%
預計波幅	63%
預計年期	2年
無風險利率	0.67%
預期股息率	2%

34. CONVERTIBLE NOTES (continued)

In the opinion of the directors, the contracts to acquire the shares of MMS in exchange for the convertible note and the cash consideration represent a financial instruments and they were accounted for as a derivative contract. Upon completion of the acquisition of share of MMS on 30 March 2011, there was a loss on derivative contract arising from the acquisition of shares of MMS of HK\$1,049,000 and such loss was recognised in the profit or loss for the year ended 30 June 2011.

Further details of the principal terms and conditions regarding the issue of the Convertible Note A and Convertible Note B during the year ended 30 June 2011 had been set out in the circular of the Company dated 25 June 2010.

The fair value of Convertible Note A as at the date of acquisition of share of MMS was calculated using Binomial Option Pricing Model with major inputs as follows:

	30 March 2011
Share price	HK\$0.17
Expected additional yield spread	7%
Expected volatility	63%
Expected life	2 years
Risk-free rate	0.67%
Expected dividend yield	2%

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十四、可換股票據(續)

於二零零九年十一月二十日，本公司與Benefit Well Investments Limited(「Benefit Well」)(一家於英屬處女群島註冊成立之有限公司，其由陳博士間接全資擁有)訂立買賣協議(「買賣協議」)，以收購Big Bonus Limited及其附屬公司(統稱為「Big Bonus集團」)(其主要業務為在中國開採及勘探礦產)的100%已發行股本及Benefit Well提供的股東貸款。根據買賣協議及日期為二零零九年十一月三十日的補充協議，上述收購事項的總代價為738,000,000港元，其將以現金代價113,000,000港元及透過發行本金為325,000,000港元的可換股票據(「可換股票據C」)及發行合共1,764,705,880股本金為300,000,000港元的代價股份支付。於二零零九年十一月三十日，本公司與Benefit Well訂立補充協議(「補充協議」)，以修訂及澄清若干條款及條件，包括發行可換股票據C予Tamar Investments而非Benefit Well(詳載於補充協議)。

34. CONVERTIBLE NOTES (continued)

On 20 November 2009, the Company entered into a sale and purchase agreement ("S & P Agreement") with Benefit Well Investments Limited ("Benefit Well"), a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Dr. Chan, to acquire 100% of the issued share capital of Big Bonus Limited and its subsidiaries (collectively "Big Bonus Group"), which are principally engaged in mining and exploration of mineral reserves in the Mainland China, and the shareholder's loan from Benefit Well. Pursuant to the S & P Agreement and the supplemental agreement dated 30 November 2009, the total consideration for the aforesaid acquisition is HK\$738,000,000 which is to be satisfied by cash consideration of HK\$113,000,000, issuance of convertible note with principal amount of HK\$325,000,000 ("Convertible Note C") and issuance of a total of 1,764,705,880 consideration shares with principal amount of HK\$300,000,000. On 30 November 2009, the Company entered a supplemental agreement ("Supplemental Agreement") with Benefit Well to amend and clarify certain terms and conditions, including issuing the Convertible Note C to Tamar Investments instead of Benefit Well, as detailed in the Supplemental Agreement.

三十四、可換股票據(續)

可換股票據C的發行條款包括票息率為每年1.5%，於每年六月三十日累計支付，換股價為每股轉換股份(「轉換股份」)0.19港元，並於發行日期起計3年屆滿當日到期。於可換股票據C發行日後至到期日前第五個營業日前任何時間，本公司可贖回所有或部分可換股票據C，價格相當於擬贖回可換股票據C之本金額部分之面值總額，連同直至贖回日期(不包括該日)應計之利息。倘可換股票據C於到期日仍有尚未行使之本金額，則可換股票據C被視為自動轉換為換股股份。

於二零一一年十月十二日，本公司向Tamar Investments發行公平值為127,619,000港元之可換股票據C，作為收購Big Bonus集團之部分代價。可換股票據C於二零一一年十月十二日之公平值乃由獨立專業估值師中和邦盟評估有限公司(「中和邦盟」)進行估值。

可換股票據C負債部分於二零一一年十月十二日之公平值乃由中和邦盟採用現金流量貼現方法計算。衍生部分之公平值乃由中和邦盟於收購Big Bonus集團之日期及報告日期採用二項期權定價模式計算。可換股票據C之公平值與負債部分之公平值間之差額(即票據持有人將可換股票據C轉換為股票之轉換選擇權)計入股東權益列作可換股票據權益儲備。

34. CONVERTIBLE NOTES (continued)

The Convertible Note C was issued at interest rate of 1.5% per annum, payable in arrears on 30 June in each year, at a conversion price of HK\$0.19 per conversion share ("Conversion Shares") which will be mature 3 years from the date of the issue. At any time after the date of the issue of the Convertible Note C and before the fifth business day before the date of maturity, the Company may redeem all or part of the Convertible Note C at a price being equal to 100% of the face value of the part of the principal amount of the Convertible Note C proposed to be redeemed together with interest accrued thereon up to and excluding the date of redemption. If and to the extent that there shall be any outstanding principal amount of the Convertible Note C at the date of maturity, the Convertible Note C is deemed to be automatically converted into the Conversion Shares.

On 12 October 2011, the Company issued the Convertible Note C with fair value of HK\$127,619,000 to Tamar Investments as part of the consideration of the acquisition of Big Bonus Group. The fair value of Convertible Note C as at 12 October 2011 was valued by an independent professional valuer, BMI Appraisals Limited ("BMI").

The fair value of the liability component of the Convertible Note C as at 12 October 2011 was calculated using discount cash flow method by BMI. The fair value of the derivative component was calculated using Binomial Option Pricing Model on the acquisition date of Big Bonus Group and as at reporting date by BMI. The difference between the fair value of the Convertible Note C and the fair value of the liability component, represented the conversion option for the holder to convert Convertible Note C into equity, was included in shareholders' equity as convertible note equity reserve.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十四、可換股票據(續)

可換股票據C之衍生部分、負債部分及權益部分之賬面值如下：

34. CONVERTIBLE NOTES (continued)

The carrying values of the derivative component, liability component and equity component of the Convertible Note C are as follow:

		本集團及本公司 Group and Company			
		贖回選擇權 Redemption option	負債部分 Liability component	權益部分 Equity component	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
初步確認之 賬面淨值	Net carrying amounts on initial recognition	1,644	(13,229)	(116,034)	(127,619)
應歸利息開支	Imputed interest expenses	–	(465)	–	(465)
公平值變動	Fair value change	(1,515)	–	–	(1,515)
於二零一二年 六月三十日之 賬面值	Net carrying amounts at 30 June 2012	129	(13,694)	(116,034)	(129,599)

可換股票據C於Big Bonus集團收購日期的公平值乃以二項式期權定價模式計算，有關主要輸入如下：

股價	二零一一年 十月十二日 0.104港元	Share price	12 October 2011 HK\$0.104
預期額外 收益差幅	5%	Expected additional yield spread	5%
預計波幅	77.76%	Expected volatility	77.76%
預計年期	3年	Expected life	3 years
無風險利率	0.44%	Risk-free rate	0.44%
預期股息率	2.66%	Expected dividend yield	2.66%

根據《上市規則》，上述交易構成非常重大的收購事項及關連交易。更多詳情在本公司日期為二零一零年一月二十五日的通函及本公司分別於二零一零年二月十一日、二零一零年四月三十日、二零一零年十一月十九日、二零一一年五月十九日及二零一一年十月十二日發出的各公告內披露。

The fair value of Convertible Note C as at the date of acquisition of Big Bonus Group was calculated using Binomial Option Pricing Model with major inputs as follows:

The above transaction constituted a very substantial acquisition and connected transaction under the Listing Rules. More details were disclosed in the Company's circular dated 25 January 2010 and in various Company's announcement made on 11 February 2010, 30 April 2010, 19 November 2010, 19 May 2011 and 12 October 2011.

三十五、遞延稅項

以下為於報告日期已確認之主要遞延稅項(資產)/負債，以及於本年度及過往年度之變動：

本集團

		物業、廠房及 設備、土地使用權及 採礦權的公平值調整 Fair value adjustment on property, plant and equipment, land use rights and mining right 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	應收款項撥備 Provision for receivables 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年七月一日之結餘	Balance at 1 July 2010	-	16	(9,217)	(9,201)
於該年損益表抵免	Credited to profit or loss for the year	-	-	(109)	(109)
於二零一一年六月三十日及 二零一一年七月一日之結餘	Balance at 30 June 2011 and 1 July 2011	-	16	(9,326)	(9,310)
收購附屬公司(附註42.1(a))	Acquisition of subsidiaries (note 42.1(a))	237,784	-	-	237,784
匯兌調整	Exchange realignment	743	-	-	743
於該年損益表(抵免)/扣除	(Credited)/Charged to profit or loss for the year	(96)	(260)	3,477	3,121
於二零一二年六月三十日之結餘	Balance at 30 June 2012	238,431	(244)	(5,849)	232,338

遞延稅項資產及負債只可在即期稅項資產及即期稅項負債有合法權利互相抵銷及遞延所得稅為同一稅務機關下，方可互相抵銷。

35. DEFERRED TAX

The following are major deferred tax (assets)/liabilities recognised at the reporting date and the movements during the current and prior years:

Group

	物業、廠房及 設備、土地使用權及 採礦權的公平值調整 Fair value adjustment on property, plant and equipment, land use rights and mining right 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	應收款項撥備 Provision for receivables 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年七月一日之結餘	Balance at 1 July 2010	-	(9,217)	(9,201)
於該年損益表抵免	Credited to profit or loss for the year	-	(109)	(109)
於二零一一年六月三十日及 二零一一年七月一日之結餘	Balance at 30 June 2011 and 1 July 2011	-	(9,326)	(9,310)
收購附屬公司(附註42.1(a))	Acquisition of subsidiaries (note 42.1(a))	237,784	-	237,784
匯兌調整	Exchange realignment	743	-	743
於該年損益表(抵免)/扣除	(Credited)/Charged to profit or loss for the year	(96)	3,477	3,121
於二零一二年六月三十日之結餘	Balance at 30 June 2012	238,431	(5,849)	232,338

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十五、遞延稅項 (續)

下列金額在計入適當抵銷後釐定，並於綜合財務狀況表內列賬：

		本集團 Group	
		2012	2011
		千港元 HK\$'000	千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	238,431	16
遞延稅項資產	Deferred tax assets	(6,093)	(9,326)
		232,338	(9,310)

本集團共有稅損約85,379,000港元(二零一一年：98,046,000港元)，該等稅損可抵銷引致該等稅損之公司未來應課稅溢利。鑑於該等未動用稅損不大可能用於抵銷未來應課稅溢利，因此並未就該等稅損確認為遞延稅項資產。未動用稅損26,297,000港元(二零一一年：46,929,000港元)將於二零一六年(包括該年)之不同日期到期。其他未動用稅損可無限期結轉。

本公司

於二零一二年六月三十日，本公司並無任何重大未撥備遞延稅項負債(二零一一年：無)。

35. DEFERRED TAX (continued)

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		本集團 Group	
		2012	2011
		千港元 HK\$'000	千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	238,431	16
遞延稅項資產	Deferred tax assets	(6,093)	(9,326)
		232,338	(9,310)

The Group has tax losses of approximately HK\$85,379,000 (2011: HK\$98,046,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised. Unused tax losses of HK\$26,297,000 (2011: HK\$46,929,000) will expire in various dates up to and including 2016. Other unused tax losses may be carried forward indefinitely.

Company

As at 30 June 2012, the Company did not have any significant unprovided deferred tax liabilities (2011: Nil).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

三十六、已發行股本

36. ISSUED CAPITAL

		2012		2011	
		普通股數目	千港元	普通股數目	千港元
附註	Number of	Number of	HK\$'000	Number of	HK\$'000
Notes	ordinary shares	ordinary shares		ordinary shares	
法定股本：	Authorised:				
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each	35,000,000,000	350,000	35,000,000,000	350,000
已發行及繳足股本：	Issued and fully paid:				
於七月一日	At 1 July	3,128,303,340	31,283	3,128,303,340	31,283
於收購附屬公司時	Shares issued upon acquisition				
發行股份(附註42.1(a))	of subsidiaries (note 42.1(a)) (a)	1,764,705,880	17,647	-	-
認購股份	Subscription of shares (b)	217,647,050	2,177	-	-
於六月三十日	At 30 June	5,110,656,270	51,107	3,128,303,340	31,283

附註：

Notes:

(a) 於二零一一年十月十二日，已發行股本因按每股0.104港元的價格發行1,764,705,880股每股面值0.01港元的普通股而增加。發行新股份乃用作收購Big Bonus集團100%股本權益的部分代價，詳情請見附註42.1(a)。

(b) 於二零零九年十一月二十三日，本公司與一名獨立第三方訂立一份認購協議，同意以代價每股0.17港元認購共計217,647,050股新普通股。新普通股的認購已經於二零一一年十月十二日在買賣協議及補充協議達成後完成，詳情載於附註三十四。

(a) On 12 October 2011, the issued share capital was increased by the issue of 1,764,705,880 ordinary shares of HK\$0.01 each at the price of HK\$0.104 per share. The issuance of new shares is used as part of the consideration for acquisition of 100% equity interest in Big Bonus Group as detailed in note 42.1(a).

(b) On 23 November 2009, a subscription agreement was entered between the Company and an independent third party which agreed to subscribe for an aggregate of 217,647,050 new ordinary shares at a subscription price of HK\$0.17 each. The subscription of the new ordinary shares was completed on 12 October 2011 upon the satisfaction of the purchases S & P Agreement and Supplemental Agreement as detailed in note 34.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十七、非上市認股權證

於二零零九年十二月四日，本公司分別與Digichina Trading Limited及Paramount Ability Corporation（「顧問」）（均為獨立第三方）訂立服務協議（「服務協議」），聘請彼等為顧問，以提供業務發展、策略及諮詢服務，包括尋求發展及多元化本公司業務的合適業務項目以及就項目融資為本公司物色合適業務夥伴／投資者。根據與各顧問訂立之服務協議，本公司同意以每股0.173港元之價格（共計約等於本金總額86,250,000港元），向彼等各自發行249,277,456份非上市認股權證股份（「非上市認股權證」）。

服務協議將自發行非上市認股權證之日（二零一零年一月十八日）起生效，此後將持續二十四個月。各顧問向本公司承諾，彼等將不會以每股0.173港元行使超過本金額25,875,000港元（等於149,566,474份非上市認股權證）的非上市認股權證所附帶的任何認購權，除非買賣協議達成及完成（詳見附註三十四）。倘上述買賣協議並未正式完成，則有關顧問行使超過本金額25,875,000港元之非上市認股權證之權利將失效。非上市認股權證附帶權利，可於二零一零年四月一日起至非上市認股權證發行之日（二零一零年一月十八日）後二十四個月期間內任何日期（包括首尾兩日），以每股0.173港元認購本公司新普通股。每份認股權證附帶認購一股本公司新股之權利。

37. UNLISTED WARRANTS

On 4 December 2009, the Company entered into service agreements (the "Service Agreements") with Digichina Trading Limited and Paramount Ability Corporation (the "Consultants"), independent third parties, respectively to engage them as consultants for the provision of business development, strategies and advisory services including seeking suitable business projects for the development or diversification of the business of the Company and suitable business partners/investors from China for the Company for fund raising projects. Under each of the Service Agreements with the Consultants, the Company agreed to issue to each of them 249,277,456 units of unlisted warrants shares (the "Unlisted Warrants") at the price of HK\$0.173 per share where in aggregate equivalent to a total principal amount of HK\$86,250,000.

The Service Agreements shall come into force from the date of the issue of the Unlisted Warrants on 18 January 2010 and shall continue for a period of twenty-four months therefrom. Each of the Consultants undertakes to the Company that they will not exercise any of the subscription rights attached to the Unlisted Warrants beyond the principal amount of HK\$25,875,000, equivalent to 149,566,474 units of Unlisted Warrants at HK\$0.173 per share, until and unless the satisfaction and completion of the sale and purchase agreement as detailed in note 34. If the aforesaid sale and purchase agreement is not duly completed, the relevant Consultants' rights to exercise the Unlisted Warrants beyond the principal amount of HK\$25,875,000 shall lapse. The Unlisted Warrants conferred the rights to subscribe for new ordinary shares of the Company at HK\$0.173 per share for a period from 1 April 2010 to the day falling twenty-four months after the date of issue of the Unlisted Warrants on 18 January 2010 (both dates inclusive). Each warrant carried the right to subscribe for one new share of the Company.

三十七、非上市認股權證 (續)

鑒於本公司授出非上市認股權證作為對顧問提供之服務之代價，發行非上市認股權證乃以股權為結算之交易。發行非上市認股權證之確認及計量應遵守香港財務報告準則第2號以股份支付。

所有非上市認股權證均將以股權結算。本公司並無回購或償清非上市認股權證之法律或推定義務(透過發行本公司普通股除外)。

下表詳細披露顧問持有之本公司非上市認股權證及有關持倉變動：

37. UNLISTED WARRANTS (Continued)

The issue of the Unlisted Warrants was an equity-settled transaction given that the Company granted Unlisted Warrants as considerations for services rendered by the Consultants. The recognition and measurement of the issue of the Unlisted Warrants should follow HKFRS 2 Share-based Payment.

All the Unlisted Warrants will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the Unlisted Warrants other than by issuing the Company's ordinary shares.

The following table discloses details of the Company's Unlisted Warrants held by the Consultants and movement in such holdings:

		2012		2011	
		非上市認股 權證數量	加權平均 行使價	非上市認股 權證數量	加權平均 行使價
		Number of Unlisted Warrants	Weighted average exercise price 港元 HK\$	Number of Unlisted Warrants	Weighted average exercise price 港元 HK\$
於七月一日未行使	Outstanding at 1 July	498,554,912	0.173	498,554,912	0.173
失效	Lapsed	(498,554,912)	0.173	-	不適用/NA
於六月三十日未行使	Outstanding at 30 June	-	不適用/NA	498,554,912	0.173

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十七、非上市認股權證 (續)

本公司非上市認股權證行使期如下：

37. UNLISTED WARRANTS (Continued)

The exercisable periods of the Unlisted Warrants of the Company were as follows:

		二零一二年及二零一一年 2012 and 2011	
		非上市認股 權證數量	加權平均 行使價
		Number of Unlisted Warrants	Weighted average exercise price
			港元 HK\$
行使期：	Exercisable periods:		
二零一零年四月一日至 二零一二年一月十七日#	1 April 2010 to 17 January 2012#	299,132,948	0.173
二零一零年四月一日至 二零一二年一月十七日*	1 April 2010 to 17 January 2012*	199,421,964	0.173

該299,132,948份非上市認股權證於授予日期立即歸屬，其亦為服務開始日期，而有關以股份為基礎之報酬53,008,000港元已經在截至二零一零年六月三十日止年度的損益中確認。

The 299,132,948 Unlisted Warrants vested immediately on the grant date which was also the start of the date of services and the respective share-based compensation of HK\$53,008,000 was recognised in profit or loss during the year ended 30 June 2010.

* 該等餘下的非上市認股權證之行使受限制於買賣協議及補充協議之完成，詳情載於附註三十四。董事認為，該等協議已經於本年度內完成，因此，其餘199,421,964份非上市認股權證已經立即歸屬。有關以股份為基礎之報酬35,339,000港元已經在截至二零一二年六月三十日止年度的損益中確認。

* The exercise of these remaining Unlisted Warrants was subject to the completion of the S & P Agreement and Supplemental Agreement as detailed in note 34. In the opinion of the directors, the completion of these agreements were completed in current year and therefore, the remaining 199,421,964 Unlisted Warrants vested immediately. The respective share-based compensation of HK\$35,339,000 was recognised in profit or loss for the year ended 30 June 2012.

三十七、非上市認股權證 (續)

於二零一一年六月三十日尚未行使之非上市認股權證之加權平均餘下合約期為0.55年。

董事認為，顧問提供服務的公平值無法合理估計。因此，該服務之公平值乃參照非上市認股權證的公平值計量。非上市認股權證的公平值乃利用二項式期權定價模式釐定。

下表列出二項式期權定價模式的輸入資料，用於計算於截至二零一零年六月三十日止年度授出之非上市認股權證之公平值。

服務起始日期	
二零一零年一月十八日	
股價	0.35港元
行使價	0.173港元
預計波幅(附註(a))	83.88%
非上市認股權證之	
預計年期(附註(b))	2年
無風險利率(附註(c))	0.435%
預期股息率	3.53%

37. UNLISTED WARRANTS (Continued)

As at 30 June 2011, the weighted average remaining contractual life of the Unlisted Warrants outstanding was 0.55 years.

In the opinion of the directors, the fair value of the services provided by the Consultants could not be reasonably estimated. Therefore, the fair value of the services was measured by reference to the fair value of the Unlisted Warrants. The fair value of the Unlisted Warrants was determined by using the Binomial Option Pricing Model.

The following table lists the inputs to the Binomial Option Pricing Model used for calculating the fair value of the Unlisted Warrants granted during the year ended 30 June 2010:

Date of start of services	
18 January 2010	
Share price	HK\$0.35
Exercise price	HK\$0.173
Expected volatility (note (a))	83.88%
Expected life of the Unlisted Warrants	
(note (b))	2 years
Risk-free rate (note (c))	0.435%
Expected dividend yield	3.53%

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十七、非上市認股權證 (續)

附註：

- (a) 預期波幅：約等於緊接服務起始日期前過往兩年內本公司股份收市價的歷史波幅。
- (b) 非上市認股權證之預計年期：非上市認股權證之有效期間，來自預期行使時間框架之估計。
- (c) 無風險利率：約等於香港外匯基金票據之到期收益率。

截至二零一二年六月三十日止年度，與發行非上市認股權證相關之以股份償付費用35,339,000港元已於損益確認，相應金額已計入認股權證儲備。由於為以股份償付交易，因此概無確認任何負債。

三十八、儲備

本集團

本年度及以往年度本集團儲備及有關變動之金額在綜合權益變動表呈列。

其他儲備為就於附屬公司之額外權益而支付之代價與於收購非控制權益當日於綜合財務狀況表所示非控制權益應佔之資產與負債之差額。

37. UNLISTED WARRANTS (Continued)

Notes:

- (a) Expected volatility: being the approximate historical volatility of closing prices of the shares of the Company in the past 2 years immediately before the date of start of services.
- (b) Expected life of the Unlisted Warrants: being the effective life of the Unlisted Warrants estimated from the expected exercising time frame.
- (c) Risk-free rate: being the approximate yields to maturity of Hong Kong Exchange Fund Note.

For the year ended 30 June 2012, HK\$35,339,000 of share-based compensation expenses in relation to the issue of the Unlisted Warrants had been recognised in profit or loss and the corresponding amount of which had been credited to the warrant reserve. No liabilities were recognised due to share-based payment transactions.

38. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the dates of the acquisitions of the non-controlling interests.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

三十八、儲備 (續)

38. RESERVES (Continued)

本公司

Company

		股份溢價賬 Share premium account 千港元 HK\$'000	認股權證 儲備 Warrant reserve 千港元 HK\$'000	不可分派 儲備 Non- distributable reserve 千港元 HK\$'000	可換股票據 權益儲備 Convertible note equity reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年七月一日之結餘	Balance at 1 July 2010	190,743	53,008	273,606	-	214,033	731,390
發行可換股票據(附註三十四)	Issue of convertible note (note 34)	-	-	-	2,310	-	2,310
二零一一年中期股息	Interim 2011 dividend	-	-	-	-	(3,128)	(3,128)
與擁有人之交易	Transactions with owners	-	-	-	2,310	(3,128)	(818)
本年度純利	Net profit for the year	-	-	-	-	5,388	5,388
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	5,388	5,388
於二零一一年六月三十日及 二零一一年七月一日之結餘	Balance at 30 June 2011 and 1 July 2011	190,743	53,008	273,606	2,310	216,293	735,960
認購股份(附註三十六(b))	Shares subscription (note 36(b))	34,823	-	-	-	-	34,823
收購附屬公司(附註42.1(a))	Acquisition of subsidiaries (note 42.1(a))	165,882	-	-	-	-	165,882
發行可換股票據(附註三十四)	Issue of convertible note (note 34)	-	-	-	116,034	-	116,034
以股份為基礎之報酬之 確認(附註三十七)	Recognition of share-based compensation (note 37)	-	35,339	-	-	-	35,339
與擁有人之交易	Transactions with owners	200,705	35,339	-	116,034	-	352,078
本年度淨虧損	Net loss for the year	-	-	-	-	(136,175)	(136,175)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(136,175)	(136,175)
因非上市認股權證到期 而轉往保留溢利的金額	Amount transferred to retained profits as a result of expiration of unlisted warrants	-	(88,347)	-	-	88,347	-
於二零一二年六月三十日之結餘	Balance at 30 June 2012	391,448	-	273,606	118,344	168,465	951,863

不可分派儲備指於一九九四年本公司之普通股面值由每股2.50港元削減至0.10港元所產生之溢價。

The non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK\$2.50 to HK\$0.10 per share in 1994.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



三十九、或然負債

本公司就借予其附屬公司的銀行貸款提供487,500,000港元(二零一一年: 481,000,000港元)之擔保。根據擔保,倘銀行未能收回有關貸款,本公司須承擔向銀行還款之責任。於結算日,由於董事認為不會出現未能償還該筆貸款之情況,因此並無就本公司於擔保合約項下之責任作出撥備。

四十、資本承擔

於二零一二年六月三十日,本集團/本公司有下列未償付之資本承擔:

39. CONTINGENT LIABILITIES

The Company has provided guarantees amounting to HK\$487,500,000 (2011: HK\$481,000,000) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contract has been made as the directors considered that it was not probable that the repayment of the loans would be in default.

40. CAPITAL COMMITMENTS

At 30 June 2012, the Group/the Company had outstanding capital commitments as follows:

	本集團		本公司	
	2012	2011	2012	2011
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已訂約但未撥備:				
物業、廠房及設備	1,114	-	-	-
投資物業項下分類				
為發展中物業	13,752	13,832	-	-
就收購附屬公司之				
現金代價	-	113,000	-	113,000
投資物業項下分類為				
發展中物業, 由共同控制實體進行, 本集團應佔部分	279,389	120,497	-	-
	294,255	247,329	-	113,000

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

四十一、經營租賃承擔

本集團以經營租賃安排租入若干商舖、辦公室物業及員工宿舍。租金(包括或然租金)按固定息率或參考業務水平磋商，租期由一年至三年不等。

不可撤銷經營租賃之未來應付租賃付款最低總額及相關期限如下：

41. OPERATING LEASE COMMITMENTS

The Group leases certain shops, office properties and staff quarters under operating lease arrangements. Leases (including contingent rental) are negotiated at fixed rate or with reference to level of business and terms ranging from one to three years.

Total future minimum lease payments under non-cancellable operating leases falling were due as follows:

		本集團 Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
一年內	Within one year	2,027	2,296
第二年至第五年(包括首尾兩年)	In the second to fifth year, inclusive	1,488	140
		3,515	2,436

於二零一二年及二零一一年六月三十日，本公司並無任何經營租賃安排。

At 30 June 2012 and 2011, the Company did not have any operating lease arrangements.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十二、業務合併／出售附屬公司

42. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES

42.1 業務合併

- (a) 於二零一一年十月十二日，於買賣協議及補充協議的條款及條件獲履行後，本集團向Benefit Well收購Big Bonus集團的100%股本及Benefit Well提供的股東貸款。該收購乃本集團把握全球對天然資源的需求的持續增長機會之部份策略。自收購日期至二零一二年六月三十日所收購業務貢獻本集團收益為3,831,000港元及除稅後虧損為6,292,000港元。

收購日Big Bonus集團的可辨認資產和負債的公平值如下：

42.1 Business combination:

- (a) On 12 October 2011, the Group acquired 100% of the share capital of Big Bonus Limited and the shareholder's loan from Benefit Well having satisfied the terms and conditions of the S & P Agreement and Supplemental Agreement. The acquisition was made as the Group's strategy is to capture the sustained growth in global demand for natural resources. The acquired business contributed revenue of HK\$3,831,000 and loss after tax of HK\$6,292,000 to the Group from date of acquisition to 30 June 2012.

The fair value of the identifiable assets and liabilities of Big Bonus Group as at the date of acquisition were as follows:

	2012 公平值 Fair value 千港元 HK\$'000
採礦權	1,017,663
物業、廠房及設備	60,038
土地使用權	39,319
預付款項、按金及其他應收款項	2,020
現金及銀行結餘	38,613
應付關連公司款項	(35,542)
其他應付款項	(95,382)
Benefit Well提供的股東貸款	(150,400)
遞延稅項負債	(237,784)
已收購資產淨值	638,545

四十二、業務合併／出售附屬公司 (續)

42. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES (Continued)

42.1 業務合併 (續)

42.1 Business combination: (Continued)

(a) (續)

(a) (Continued)

	2012 千港元 HK\$'000
購買代價：	
– 已付現金	113,000
– 可換股票據C的公平值 (附註三十四)	127,619
– 發行股份的公平值 (附註三十六(a))	183,529
總購買代價	424,148
上文所示已收購可辨認淨資產 的公平值	(638,545)
Benefit Well提供的股東貸款	(150,400)
於收購附屬公司之可辨認淨 資產的淨公平值之權益超過 收購總成本的公平值的部分	(364,797)

於收購日期其他應收款項之公平值達432,000港元。其他應收款項之總合約金額達432,000港元，預期可全數收回。

The fair value of other receivables as at the date of acquisition amounted to HK\$432,000. The gross contractual amounts of other receivables were HK\$432,000 which is expected to be collected in full.

本集團就此收購事項發生交易費用55,000港元。於本年度內，交易費用已經在損益中確認，在綜合全面收益表內包括在行政費用。

The Group incurred transaction costs of HK\$55,000 for this acquisition. These transaction costs have been recognised in the profit or loss and included under administrative expenses in the consolidated statement of comprehensive income during the year.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十二、業務合併／出售附屬公司 (續)

42.1 業務合併 (續)

(a) (續)

有關收購Big Bonus集團的現金及現金等額淨流出的分析如下：

收購產生之現金流出淨額：
已付現金代價
已收購附屬公司之現金及銀行結餘

倘收購於二零一一年七月一日進行，於截至二零一二年六月三十日止年度內，本集團之收益及除稅後溢利將分別為955,712,000港元及204,712,000港元。備考資料僅供說明之用，並不表示假設收購已於二零一一年七月一日完成後本集團實際可達致之收入及經營業績，亦不擬作為未來業績之預測。

於收購附屬公司之可辨認淨資產的淨公平值之權益超過收購總成本的公平值的部分收益乃主要由於可換股票據及代價股份於收購日期的公平值較買賣協議合約日期有所減少所致。

42. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES (Continued)

42.1 Business combination: (Continued)

(a) (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of Big Bonus Group was as follows:

	2012 千港元 HK\$'000
收購產生之現金流出淨額：	
已付現金代價	(113,000)
已收購附屬公司之現金及銀行結餘	38,613
	(74,387)

If the acquisition had occurred on 1 July 2011, the Group's revenue and profit after tax would have been HK\$955,712,000 and HK\$204,712,000 respectively, for the year ended 30 June 2012. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2011, nor is it intended to be a projection of future results.

The gain on excess of interest in the net fair value of the net identifiable assets over the fair value of the total cost of acquisition of subsidiaries is mainly attributed by the decrease in the fair values of the convertible note and consideration shares at the acquisition date as compared to that on the contract date of the S & P Agreement.

四十二、業務合併／出售附屬公司 (續)

42.1 業務合併 (續)

- (b) 於二零一一年三月三十一日，本集團與Golden Creation Company Limited (「Golden Creation」) 訂立認購協議，以現金代價總額約1,000,000港元認購Golden Creation之已發行股本之80%。於同日達成認購協議之條款及條件後，本集團取得Golden Creation之控制，而Golden Creation此後成為本集團之附屬公司。Golden Creation從事珠寶及貴金屬飾物貿易。

Golden Creation於收購日期確認之非控制權益159,000港元乃根據Golden Creation非控制權益所佔可識別資產淨值之比例計量。

42. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES (Continued)

42.1 Business combination: (Continued)

- (b) On 31 March 2011, the Group entered into a subscription agreement with Golden Creation Company Limited ("Golden Creation") to subscribe for 80% of the issued share capital of Golden Creation at a total cash consideration of approximately HK\$1,000,000. Having satisfied the terms and conditions of the subscription agreement on the same date, the Group obtained control of Golden Creation which became the subsidiary of the Group thereafter. Golden Creation is engaged in trading of jewels and precious metal ornament.

The non-controlling interest in Golden Creation recognised at the acquisition date was measured by non-controlling interest proportionate share of Golden Creation's identifiable net assets and the amount was amounted to HK\$159,000.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十二、業務合併／出售附屬公司 (續)

42.1 業務合併 (續)

(b) (續)

42. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES (Continued)

42.1 Business combination: (Continued)

(b) (Continued)

		2011 公平值 Fair value 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	66
貿易應收款項	Trade receivables	8,355
預付款項、按金及其他應收款項	Prepayment, deposits and other receivables	127
現金及銀行結餘	Cash and bank balances	2,414
存貨	Inventories	2,511
貿易應付款項	Trade payables	(6,096)
其他應付款項及應計費用	Other payables and accruals	(6,536)
非控制權益	Non-controlling interests	159
已收購資產淨值	Net assets acquired	1,000
收購產生之現金流入淨額：	Net cash inflow arising on the acquisition:	
已付現金代價	Cash consideration paid	(1,000)
已收購附屬公司之現金及銀行結餘	Cash and bank balances in subsidiary acquired	2,414
		1,414

四十二、業務合併／出售附屬公司 (續)

42.1 業務合併 (續)

(b) (續)

已收購資產淨值詳情
載列如下：

	2011 千港元 HK\$'000
以現金支付之購買代價	1,000
已收購淨資產之公平值	(1,000)
商譽	–

於收購日期貿易應收款項之公平值達8,400,000港元。貿易應收款項之總合約金額達9,500,000港元，預期當中達1,100,000港元為不可收回。

本集團就此收購事項發生交易費用18,000港元。於截至二零一一年六月三十日止年度內，交易費用已經在損益中確認。

42. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES (Continued)

42.1 Business combination: (Continued)

(b) (Continued)

Details of net assets acquired were as follows:

	2011 千港元 HK\$'000
Purchase consideration settled in cash	1,000
Fair value of net assets acquired	(1,000)
Goodwill	–

The fair value of trade receivables as at the date of acquisition amounted to HK\$8,400,000. The gross contractual amounts of trade receivables were HK\$9,500,000, of which an amount of HK\$1,100,000 is expected to be uncollectible.

The Group incurred transaction costs of HK\$18,000 for this acquisition. These transaction costs have been recognised in the profit or loss during the year ended 30 June 2011.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十二、業務合併／出售附屬公司(續)

42.2 出售附屬公司：

年內本集團已註銷若干附屬公司，有關出售之淨負債載列如下：

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
預付款項、按金 及其他應收款項	Prepayment, deposits and other receivables	95	1,503
其他應付款項及應計費用	Accruals and other payables	(277)	(4,814)
經變現之換算儲備	Translation reserve realised	-	(447)
非控制權益	Non-controlling interests	(532)	(851)
註銷附屬公司收益	Gain on deregistration of subsidiaries	(714)	(4,609)

四十三、關連人士交易

除於該等財務報告其他部分披露之關連人士交易外，本集團於年內有下列關連人士交易。

- (a) 支付3,203,000港元(二零一一年：3,813,000港元)分包費用予若干聯營公司。分包費用經本集團與聯營公司彼此磋商達成。
- (b) 於截至二零一二年六月三十日止年度內，就可換股票據C發生應歸利息開支465,000港元(二零一一年：無)，其已付／應付Tamar Investments，其則由陳博士實益擁有。

42. BUSINESS COMBINATION/DISPOSAL OF SUBSIDIARIES (Continued)

42.2 Disposal of subsidiaries:

The Group had deregistered several subsidiaries during the year and the net liabilities being disposed of are as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
Prepayment, deposits and other receivables		95	1,503
Accruals and other payables		(277)	(4,814)
Translation reserve realised		-	(447)
Non-controlling interests		(532)	(851)
Gain on deregistration of subsidiaries		(714)	(4,609)

43. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in these financial statements, during the year, the Group had the following related party transactions.

- (a) Subcontracting fees of HK\$3,203,000 (2011: HK\$3,813,000) paid to certain associates. The subcontracting fees are mutually negotiated between the Group and the associates.
- (b) During the year ended 30 June 2012, imputed interest expenses of HK\$465,000 (2011: Nil) were incurred and paid/payable to Tamar Investments, which is beneficially owned by Dr. Chan, in relation to the Convertible Note C.

四十三、關連人士交易(續)

(c) 於截至二零一二年六月三十日止年度內，發生應歸利息開支141,000港元(二零一一年：無)，其乃支付陳博士為實益擁有人的關連公司。

(d) 於截至二零一二年六月三十日止年度內，就控股股東提供的貸款向陳博士支付利息開支1,137,000港元(二零一一年：無)。

(e) 主要管理人員福利

列入僱員福利開支之主要管理人員福利包括下列類別：

短期僱員福利
離職後福利

Short term employee benefits
Post-employment benefits

2012	2011
千港元	千港元
HK\$'000	HK\$'000

11,289	9,677
351	312

11,640	9,989
---------------	--------------

(f) 收購Big Bonus集團之詳情載於附註三十四及附註42.1(a)。

(g) 收購5,384,527股MMS股份之詳情載於附註二十二及三十四。

有關上述附註四十三(b)、四十三(c)、四十三(d)、四十三(f)及四十三(g)的關連人士交易亦構成上市規則第十四A章定義的關連交易。

43. RELATED PARTY TRANSACTIONS

(Continued)

(c) During the year ended 30 June 2012, imputed interest expenses of HK\$141,000 (2011: Nil) were incurred to a related company of which Dr. Chan is a beneficial owner.

(d) During the year ended 30 June 2012, interest expenses of HK\$1,137,000 (2011: Nil) payable to Dr. Chan in relation to the loan from a controlling shareholder.

(e) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprise the following:

(f) The acquisition of Big Bonus Group as detailed in note 34 and note 42.1(a).

(g) The acquisition of 5,384,527 shares of MMS as detailed in note 22 and note 34.

The related party transaction in respect of note 43(b), 43(c), 43(d), 43(f) and 43(g) also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十四、綜合現金流量表附註

截至二零一二年六月三十日止年度，本集團有下列主要非現金交易：

- (a) 如附註42.1(a)詳述，收購Big Bonus集團一事通過發行公平值為127,619,000港元之可換股票據C及發行合共1,764,705,880股股份（公平值為183,529,000港元）支付。

截至二零一一年六月三十日止年度，本集團有下列主要非現金交易：

- (a) 如附註二十二及三十四詳述，以50,518,000港元收購2,239,873股MMS股份之代價通過發行公平值為50,518,000港元之可換股票據A支付。
- (b) 若干物業、廠房及設備之購買代價已於截至二零一零年六月三十日止年度以2,640,000港元按金支付。

四十五、以股份為基礎之報酬計劃

本公司之購股權計劃（「該計劃」）由本公司股東於二零一零年七月十三日批准。該計劃有效期為十年。

董事會（「董事會」）可酌情邀請任何下列合資格人士接受購股權以認購本公司之股份。

44. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

During the year ended 30 June 2012, the Group had the following major non-cash transactions:

- (a) As detailed in note 42.1(a), the acquisition of Big Bonus Group was satisfied by issuing the Convertible Note C with fair value of HK\$127,619,000 and the issue of a total of 1,764,705,880 shares with fair value of HK\$183,529,000.

During the year ended 30 June 2011, the Group had the following major non-cash transactions:

- (a) As detailed in notes 22 and 34, the acquisition of 2,239,873 shares of MMS at the consideration of HK\$50,518,000 was satisfied by issuing Convertible Note A with fair value of HK\$50,518,000.
- (b) The purchase consideration of certain property, plant and equipment was settled by the deposits of HK\$2,640,000 which had been paid during the year ended 30 June 2010.

45. SHARE-BASED COMPENSATION SCHEME

The share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company on 13 July 2010. The Scheme would be valid for a period of ten years.

The board of directors ("Board") may in its discretion, invite any following eligible person to take up the options to subscribe for shares of the Company.

四十五、以股份為基礎之報酬計劃 (續)

- (i) 本公司之任何僱員 (無論是全職或兼職)、高級行政人員或主管、經理、董事 (包括執行、非執行及獨立非執行董事) 或顧問; 已經或將會對本集團之增長及發展作出貢獻之任何本集團附屬公司或任何接受投資公司 (由董事會釐訂); 或
- (ii) 任何接受投資公司。

認購價至少須為以下之最高者：
(i) 本公司股份於授出購股權日期 (必須為營業日) 在聯交所每日報價表所報之收市價；(ii) 本公司股份緊接授出購股權日期前五(5)個營業日在聯交所每日報價表所報之平均收市價；及(iii) 本公司股份之面值。

合資格人士必須於建議授出日期起十個營業日內接納建議授出。於接納購股權時，承授人須向本公司支付1港元作為授出代價。行使根據該計劃所授出之全部購股權所發行的股份總數不得超過(i) 採納日期本公司已發行股份之10%；或(ii) 本公司不時已發行股本之30%。除非取得本公司股東於股東大會上批准，否則於任何12個月期間，授予每名合資格人士之購股權 (包括已行使及尚未行使之購股權) 獲行使而已發行及將予發行之股份總數不可超逾本公司當時已發行股本之1%。

45. SHARE-BASED COMPENSATION SCHEME (Continued)

- (i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company; any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group; or
- (ii) any investee.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares of the Company.

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1 to the Company as consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue at the adoption date; or (ii) 30% of the issued share capital of the Company from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company in general meetings.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十五、以股份為基礎之報酬計劃 (續)

購股權期限須由董事會於授出各項購股權時知會各承授人，惟該期限不得早於建議授出日期而又不超過由建議授出日期起計十年之日期開始。該計劃自獲採納以來並未根據該計劃授出任何購股權。

四十六、財務風險管理目標及政策

本集團的主要金融工具包括股本投資、墊予共同控制實體之貸款、貿易應收款項、其他應收款項、可換股票據贖回選擇權、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行貸款、與附屬公司、聯營公司及共同控制實體之結餘、衍生金融工具、應付最終控股公司款項、應付關連公司款項、控股股東提供的貸款及可換股票據。該等金融工具詳情在相關附註披露。與該等金融工具有關的風險及減低該等風險的政策載於下文。管理層會控制及監察該等風險，以確保能適時及有效地推行適當措施。

45. SHARE-BASED COMPENSATION SCHEME (Continued)

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date. No share option was granted pursuant to the Scheme since its adoption.

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, loan to a jointly controlled entity, trade receivables, other receivables, redemption options of convertible notes, cash and cash equivalents, trade payables, other payables and accruals, bank loans, balances with subsidiaries, associates and jointly controlled entities, derivative financial instruments, amount due to ultimate holding company, amount due to a related company, loan from a controlling shareholder and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

四十六、財務風險管理目標及政策 (續)

市場風險

(i) 外匯風險

本集團

外匯風險涉及因外匯匯率之變動導致金融工具之公平值或未來現金流量出現波動之風險。本集團主要在香港、英國及中國經營業務，大部分交易分別以港元、美元（「美元」）、英鎊、加拿大元（「加元」）及人民幣列值及結算。並無就以人民幣列值之金融資產及金融負債承受外匯風險，而人民幣為與該等交易有關之中國附屬公司之功能貨幣。本集團之外匯風險主要來自若干金融工具，包括可供出售之金融資產、貿易應收款項、現金及現金等額、貿易應付款項及衍生金融工具，乃以美元、歐元、英鎊、加元及菲律賓披索列值。年內，本集團並無外幣對沖政策，但管理層會持續監察外匯風險。

下表概述於二零一二年及二零一一年六月三十日以本集團各成員公司功能貨幣外之其他貨幣列值之主要金融資產及負債。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk

(i) Foreign currency risk

Group

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, the United Kingdom and the Mainland China with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), British Pounds, Canadian Dollars ("CAD") and RMB. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including available-for-sale financial assets, trade receivables, cash and cash equivalents, trade payables and derivative financial instruments which are denominated in US\$, Euro, British Pounds, CAD and Philippines Pesos. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2012 and 2011.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十六、財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

本集團 (續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Group (Continued)

		以千港元列示 Expressed in HK\$' 000				
		美元	歐元	英鎊	加元	菲律賓披索
		US\$	Euro	British Pounds	CAD	Philippines Pesos
二零一二年 六月三十日	At 30 June 2012					
可供出售之 金融資產	Available-for-sale financial assets	-	-	-	18,068	1,760
貿易應收款項	Trade receivables	95,097	1,752	11,752	-	-
現金及現金等額	Cash and cash equivalents	47,391	576	11,200	1,018	-
貿易應付款項	Trade payables	(118,923)	(186)	(638)	-	-
衍生金融工具	Derivative financial instruments	-	-	(84)	-	-
整體淨風險	Overall net exposure	23,565	2,142	22,230	19,086	1,760
二零一一年 六月三十日	At 30 June 2011					
可供出售之 金融資產	Available-for-sale financial assets	4,231	-	-	113,762	1,198
貿易應收款項	Trade receivables	93,704	-	17,619	-	-
現金及現金等額	Cash and cash equivalents	25,224	866	6,041	109	-
貿易應付款項	Trade payables	(113,264)	(661)	(573)	-	-
衍生金融工具	Derivative financial instruments	-	-	126	-	-
整體淨風險	Overall net exposure	9,895	205	23,213	113,871	1,198

四十六、財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

本集團 (續)

由於美元與港元掛鈎，本集團預計美元兌港元之匯率將不會發生任何重大變動。董事認為，毋須披露本集團以美元列值之金融資產及負債有關之敏感度分析，原因是由於結算日美元兌港元之匯率變動不大，故該等敏感度分析並無提供額外價值。下表顯示本集團於結算日附帶重大風險之匯率的合理可能變動，可能令本集團之年內溢利及權益出現之概約變動。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Group (Continued)

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十六、財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本集團(續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Group (Continued)

		2012			2011		
		外匯匯率 上升/ (下降)	對年內 溢利之 影響	權益	外匯匯率 上升/ (下降)	對年內 溢利之 影響	權益
		Increase/ (Decrease)	Effect on	Equity	Increase/ (Decrease)	Effect on	Equity
		in foreign exchange rates	profit for the year	千港元 HK\$'000	in foreign exchange rates	profit for the year	千港元 HK\$'000
歐元	Euro	+5%	107	107	+5%	10	10
		-5%	(107)	(107)	-5%	(10)	(10)
英鎊	British Pounds	+5%	1,364	1,364	+5%	516	516
		-5%	(1,196)	(1,196)	-5%	(293)	(293)
加元	CAD	+5%	51	903	+5%	5	5,666
		-5%	(51)	(903)	-5%	(5)	(5,666)
菲律賓披索	Philippines Pesos	+5%	-	88	+5%	-	60
		-5%	-	(88)	-5%	-	(60)

敏感度分析乃假設外幣匯率於結算日出現變動而釐定，而所有其他變量乃保持不變。

列出之變動指管理層評估外匯匯率於期內至下一個年度結算日可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

四十六、財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

本公司

本公司無須承受外匯風險。

(ii) 股本價格風險

股本價格風險與市場價格變動(利率及外匯匯率變動除外)導致金融工具公平值或未來現金流量出現波動之風險有關。本集團透過其於歸類為以公平值計入損益之金融資產或可供出售金融資產之上市股本證券之投資承受股本價格風險。董事會通過維持具有不同風險與回報之投資組合管理此等風險，並將於需要時考慮安排對沖風險。本集團並無承受商品價格風險。

於二零一二年六月三十日，倘股本價格上升/(下跌)10%而所有其他變數維持不變，則：

- 本集團年內溢利將增加/(減少)約1,155,000港元(二零一一年：增加/(減少)約1,388,000港元)。此乃主要由於按公平值計入損益之金融資產變動所致；及

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Company

The Company did not expose to foreign currency risk.

(ii) Equity price risk

Equity price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to equity price risk through its investments in listed equity securities which are classified as at fair value through profit or loss, or available-for-sale. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 30 June 2012, if equity prices had increased/(decreased) by 10% and all other variables were held constant:

- the Group's profit for the year would increase/(decrease) by approximately HK\$1,155,000 (2011: increase/(decrease) by approximately HK\$1,388,000). This is mainly due to the changes in financial assets at fair value through profit or loss; and

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十六、財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 股本價格風險 (續)

- 由於列入本集團之可供出售之金融資產之上市股本投資之公平值發生變動，本集團之股本（保留溢利除外）將增加／（減少）約3,291,000港元（二零一一年：增加／（減少）13,349,000港元）。

上述敏感度分析乃假設於結算日出現價格變動而釐定，並已應用至本集團於該日之投資。

本集團自過往年度以來一直遵守管理股本價格風險之政策，並認為該等政策有效。

(iii) 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動之風險有關。本集團承受之利率風險主要來自銀行結餘及銀行借貸。大部分銀行借貸以浮息安排，本集團承受現金流量利率風險。於結算日尚未償還銀行借貸之利率及償還期限於附註三十內披露。

現時，本集團並無利率對沖政策，但管理層會監察利率風險，並將於需要時考慮對沖重大利率風險。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Equity price risk (Continued)

- the Group's equity other than retained profits would increase/(decrease) by approximately HK\$3,291,000 (2011: increase/(decrease) by approximately HK\$13,349,000) as a result of the changes in fair value of listed equity investments included in the Group's available-for-sale financial assets.

This sensitivity analysis has been determined assuming that the price change had occurred at the reporting dates and has been applied to the Group's investment on that date.

The policies to manage equity price risk have been followed by the Group since prior years and are considered to be effective.

(iii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily arising from bank balances and bank borrowings. Majority of the bank borrowings are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank borrowings outstanding at reporting dates are disclosed in note 30.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

四十六、財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 利率風險 (續)

下表闡述自年初起計，年內除稅後溢利及保留溢利對出現±100基點（二零一一年：±100基點）利率變動之敏感度。此乃根據本集團於各結算日持有之銀行結餘及計息銀行借貸計算（受浮動利率變動影響）。所有其他變數維持不變。

倘利率上升100基點
（二零一一年：100基點）
年內純利及保留溢利
（減少）／增加

倘利率下降100基點
（二零一一年：100基點）
年內純利及保留溢利
增加／（減少）

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(iii) Interest rate risk (Continued)

The following table illustrates the sensitivity of the profit after tax for the year and retained profits to a change in interest rates of +100 basis point and -100 basis point (2011: +100 basis point and -100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances and interest-bearing bank borrowings held at each reporting date which are subject to variable interest rates. All other variables are held constant.

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
倘利率上升100基點 （二零一一年：100基點） 年內純利及保留溢利 （減少）／增加	If interest rates were 100 basis point (2011: 100 basis point) higher Net profit for the year and retained profits (decrease)/increase by	(469)	43
倘利率下降100基點 （二零一一年：100基點） 年內純利及保留溢利 增加／（減少）	If interest rates were 100 basis point (2011: 100 basis point) lower Net profit for the year and retained profits increase/(decrease) by	469	(43)

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十六、財務風險管理目標及政策 (續)

信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。為減低信貸風險，高級管理層制定信貸及風險管理政策，以審批信貸限額及就是否追收拖欠應收款項作出決定。此外，本集團於各結算日檢討各項獨立應收款項，以確保已就不可收回數額計算足夠減值虧損。就此而言，董事會認為本集團已有效控制及大幅減低信貸風險。

於二零一二年六月三十日，本集團有信貸風險集中的情況，因為本集團48% (二零一一年：40%) 的貿易應收款項乃應收本集團設計、製造、推廣及買賣珠寶首飾及鑽石分部最大客戶之一。

本公司面臨的最大信貸風險主要來自應收附屬公司款項、其他應收款項及與財務報告附註三十九所詳述的財務擔保合約有關的或然負債。

本集團的信貸風險分散於多名交易對手及客戶。因此，本集團並無涉及單一債務人的重大集中信貸風險。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group. In order to minimise the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount for each individual account receivables at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the board of directors considers that the Group's credit risk is effectively controlled and significantly reduced.

As at 30 June 2012, the Group had concentration of credit risk as 48% (2011: 40%) of the Group's trade receivables which were due from one of the Group's largest customers within the design, manufacturing, marketing and trading of the jewellery and diamonds segment.

The Company's maximum exposure to credit risk is primarily attributable to amounts due from subsidiaries, other receivables and contingent liabilities in relation to the financial guarantee contracts as detailed in note 39 to the financial statements.

The Group's credit risk exposure is spread over a number of counterparties and customers. Hence, it has no significant concentration of credit risk by a single debtor.

四十六、財務風險管理目標及政策 (續)

信貸風險 (續)

現金及銀行結餘之信貸風險因現金為存入於高信貸評級的銀行而得以減低。

有關本集團就長期及貿易應收款項之信貸風險所承擔之風險之進一步量化數據分別於財務報告附註二十三及二十五中披露。

除附註二十三(a)詳細披露之長期應收款項外，本集團之金融資產概無以附屬抵押品或其他信貸升級形式作為抵押。

本集團自過往年度以來一直遵守信貸政策，並認為已將本集團面臨之信貸風險有效限制至令人滿意水平。

流動資金風險

流動資金風險與本集團未能達成其有關金融負債責任之風險有關。在管理流動資金風險中，本集團管理層監察及維持足夠水平之現金及現金等額，以為本集團之營運提供資金及減低長期及短期現金流波動之影響。管理層監察銀行借貸之使用並確保遵守貸款契約。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

Further quantitative data in respect of the Group's exposure to credit risk arising from long term and trade receivables are disclosed in notes 23 and 25 to the financial statements respectively.

Save as the long-term receivables as detailed in note 23(a), none of the Group's financial assets are secured by collateral or other credit enhancements.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十六、財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團的流動資金須視乎其能否維持足夠的來自經營業務的現金流，以履行其到期義務，以及其取得外部融資的能力。誠如財務報表附註三十內所詳述，於報告日期後，本集團已經取得本集團一家往來銀行的書面確認，確認其擬於借款到期後重續借予本集團的若干銀行融資合共最多380,000,000港元。因此，董事認為，於報告日期並無任何重大流動資金風險。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

下表列出本集團金融負債於報告日期的剩餘合同到期期限。該表格按本集團可能被要求償付的最早之日的合約未折現現金流量而編制(包括以合約利率或(如果是浮動利率)根據於報告日期當時的利率計算的利息付款)。

其中，有關載有銀行可全權酌情行使的按要求隨時付還條文的銀行貸款，分析顯示的現金流出乃基於實體可能被要求償付的最早期間，即是如果貸款人援引其即時召回貸款的無條件權利。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The liquidity of the Group is dependent on its ability to maintain adequate cash flows from operations to meet its obligations as they fall due and on its ability to obtain external financing. As detailed in note 30 to the financial statements, subsequent to reporting date, the Group had obtained a written confirmation from one of the Group's bankers to confirm its intention to renew several banking facilities, in aggregate, of up to HK\$380,000,000 to the Group upon maturity of the borrowings. Therefore, in the opinion of the directors, there is no significant liquidity risk exposure as at reporting date.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The following tables show the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

四十六、財務風險管理目標及政策 (續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

本集團

Group

		合約未折現		現金流量		總額	
		賬面值	Total	1年內或按 要求償還	1年以上 但少於2年	More than 1 year but less than 2 years	2年以上 More than 2 years
Carrying amount	contractual cash flow	Within 1 year or on demand	More than 2 years	More than 2 years	More than 2 years	More than 2 years	More than 2 years
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年六月三十日	As at 30 June 2012						
非衍生金融負債：	Non-derivative financial liabilities:						
貿易應付款項	Trade payables	133,166	133,166	133,166	-	-	-
其他應付款項及應計費用	Other payables and accruals	72,802	72,802	72,802	-	-	-
可換股票據	Convertible notes	68,583	72,795	63,045	4,875	4,875	4,875
應付最終控股公司款項	Due to ultimate holding company	7,877	7,877	-	7,877	-	-
應付聯營公司款項	Due to associates	111	111	111	-	-	-
銀行貸款	Bank loans	324,172	324,172	324,172	-	-	-
應付關連公司款項	Due to a related company	27,961	33,275	-	-	33,275	33,275
控股股東提供的貸款	Loan from a controlling shareholder	105,000	106,575	1,575	105,000	-	-
		739,672	750,773	594,871	117,752	38,150	
於二零一二年六月三十日	As at 30 June 2012						
衍生金融負債：	Derivative financial liabilities:						
衍生金融工具	Derivative financial instruments	84	84	84	-	-	-
於二零一一年六月三十日	As at 30 June 2011						
非衍生金融負債：	Non-derivative financial liabilities:						
貿易應付款項	Trade payables	143,522	143,522	143,522	-	-	-
其他應付款項及應計費用	Other payables and accruals	41,859	41,859	41,859	-	-	-
可換股票據	Convertible note	50,802	58,170	-	58,170	-	-
應付一間共同控制實體款項	Due to a jointly controlled entity	14	14	14	-	-	-
銀行貸款	Bank loans	235,139	235,139	235,139	-	-	-
應付最終控股公司款項	Due to ultimate holding company	7,877	7,877	-	7,877	-	-
		479,213	486,581	420,534	66,047		

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十六、財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Company

		合約未折現 現金流量 總額 Total	1年內或 按要求償還 Within 1 year or on demand	1年以上 但少於2年 More than 1 year but less than 2 years	2年以上 More than 2 years
	賬面值 Carrying amount 千港元 HK\$'000	contractual undiscounted cash flow 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年六月三十日	As at 30 June 2012				
其他應付款項及應計費用	Other payables and accruals	1,417	1,417	1,417	-
應付附屬公司款項	Due to subsidiaries	7,426	7,426	7,426	-
可換股票據	Convertible notes	68,583	72,795	63,045	4,875
控股股東提供的貸款	Loan from a controlling shareholder	105,000	106,575	1,575	105,000
		182,426	188,213	73,463	109,875
					4,875
所發出之財務擔保	Financial guarantee issued				
最大擔保金額	Maximum amount guaranteed	-	324,172	324,172	-
於二零一一年六月三十日	As at 30 June 2011				
其他應付款項及應計費用	Other payables and accruals	492	492	492	-
可換股票據	Convertible note	50,802	58,170	-	58,170
		51,294	58,662	492	58,170
所發出之財務擔保	Financial guarantee issued				
最大擔保金額	Maximum amount guaranteed	-	235,139	235,139	-

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

四十六、財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團

下表概述載有按要求隨時付還條文的銀行貸款的到期日分析，其乃基於貸款協議內所載的協定預定還款。金額包括以合約利率計算的利息付款。因此，該等金額大於下文所示到期日分析中「1年內或按要求償還」時間所披露的金額。考慮到本集團的財務狀況，董事認為銀行不大可能會行使其要求立即償還的酌情權。董事相信，有關銀行貸款將會根據貸款協議內所載的預定還款日期償還。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Group

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “within 1 year or on demand” time band in the maturity analysis shown below. Taking into account the Group’s financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

到期日分析—載有按要求隨時付還條文的銀行貸款，根據預定還款日期
Maturity analysis – Bank loans subject to repayment on demand clause based on scheduled repayment dates

		合約未折現				
		現金流量	1年以上			
		總額	1年內或	但少於2年		
		Total	按要求償還	More than		
賬面值	contractual	Within	1 year but	2年以上		
Carrying	undiscounted	1 year or	less than	More than		
amount	cash flow	on demand	2 years	2 years		
千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年六月三十日	As at 30 June 2012					
銀行貸款	Bank loan	324,172	332,471	331,217	1,254	–
於二零一一年六月三十日	As at 30 June 2011					
銀行貸款	Bank loan	235,139	244,464	47,101	197,363	–

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十六、財務風險管理目標及政策 (續)

於財務狀況表確認之公平值計量

此架構根據計量此等金融資產及負債之公平值所使用之主要輸入之相對可靠性，將金融資產及負債劃分為三層之組別。公平值架構分為以下各層：

- 第1層：相同資產於活躍市場之報價（未經調整）；
- 第2層：就工具而直接（即價格）或間接（即從價格推衍）可觀察之輸入（不包括第1層所包含之報價）；及
- 第3層：並非根據可觀察之市場數據而有關工具之輸入（無法觀察之輸入）。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value measurements recognised in the statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the instruments, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the instruments that are not based on observable market data (unobservable inputs).

四十六、財務風險管理目標
及政策 (續)

於財務狀況表確認之公平值計量
(續)

一項金融資產及負債整體所應歸入之公平值架構內之層次，應基於對公平值計量具有重大意義之最低層次資料釐定。於綜合財務狀況表／財務狀況表內按公平值計量之金融資產及負債乃劃分為以下之公平值架構：

46. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

Fair value measurements recognised in the statement
of financial position (Continued)

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value in the consolidated statement of financial position/statement of financial position are grouped into the fair value hierarchy as follows:

		本集團 Group			
		第1層 Level 1	第2層 Level 2	第3層 Level 3	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註(a)) (note (a))	(附註(b)) (note (b))	(附註(c)) (note (c))	
於二零一二年六月三十日	As at 30 June 2012				
可供出售之金融資產	Available-for-sale financial assets				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	13,077	–	–	13,077
– 在海外上市之股本證券	– Equity securities listed in overseas	19,828	–	–	19,828
持作買賣之上市證券：	Listed securities held for trading:				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	11,548	–	–	11,548
可換股票據之贖回選擇權	Redemption options of convertible notes	–	–	148	148
衍生金融工具	Derivative financial instruments	–	(84)	–	(84)
		44,453	(84)	148	44,517
於二零一一年六月三十日	As at 30 June 2011				
可供出售之金融資產	Available-for-sale financial assets				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	18,527	–	–	18,527
– 在海外上市之股本證券	– Equity securities listed in overseas	114,960	–	–	114,960
持作買賣之上市證券：	Listed securities held for trading:				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	13,874	–	–	13,874
可換股票據之贖回選擇權	Redemption option of convertible note	–	–	1,361	1,361
衍生金融工具	Derivative financial instruments	–	126	–	126
		147,361	126	1,361	148,848

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十六、財務風險管理目標及政策 (續)

於財務狀況表確認之公平值計量 (續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value measurements recognised in the statement of financial position (Continued)

		本公司 Company			
		第1層 Level 1	第2層 Level 2	第3層 Level 3	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註(a)) (note (a))	(附註(b)) (note (b))	(附註(c)) (note (c))	
於二零一二年六月三十日	As at 30 June 2012				
可換股票據之 贖回選擇權	Redemption options of convertible notes	-	-	148	148
於二零一一年六月三十日	As at 30 June 2011				
可換股票據之 贖回選擇權	Redemption option of convertible note	-	-	1,361	1,361

用於計量公平值之方法及估值技術與以往之報告期間相比並無改變。

附註：

- (a) 上市股本證券之公平值乃經參考結算日所報之買入價釐定並已按報告期末即期外匯貨幣匯率兌換(倘適當)。
- (b) 衍生金融工具之公平值乃使用活躍市場類似工具之報價釐定，或使用估值技術，其中所有重要輸入均直接或間接基於可觀察市場數據。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Notes:

- (a) Fair values of listed equity securities have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- (b) Fair values of derivative financial instruments are measured using quoted prices in active markets for similar instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

四十六、財務風險管理目標及政策 (續)

於財務狀況表確認之公平值計量 (續)

- (c) 歸類為第3層之本集團金融工具乃使用建基於並非以可觀察市場數據為基準之重要輸入之估值技術。

於本年度內，第3層公平值計量的變動如下：

		本集團及本公司 Group and Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
可換股票據之贖回選擇權	Redemption options of convertible notes		
於年初	At beginning of the year	1,361	–
增加	Additions	1,644	1,620
公平值變動 (附註三十四)	Fair value change (note 34)	(2,857)	(259)
於年末	At end of the year	148	1,361

於年內，並無第1層與第2層間的公平值計量轉撥，亦無任何資產轉入或轉出第3層(二零一一年：無)。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value measurements recognised in the statement of financial position (Continued)

- (c) The Group's financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data.

The movements in fair value measurements in Level 3 during the year are as follows:

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2011: Nil).

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十七、以類別分類的金融資產及負債概要

本集團及本公司於結算日確認的金融資產及負債的賬面值可按以下分類。參見附註3.15及3.22以瞭解金融工具的分類如何影響彼等的隨後計量。

47. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's and the Company's financial assets and liabilities as recognised at reporting dates may be categorised as follows. See notes 3.15 and 3.22 for explanations about how the category of financial instruments affects their subsequent measurement.

		本集團		本公司	
		Group	Company	Group	Company
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融資產	Financial assets				
非流動資產	Non-current assets				
可供出售之金融資產	Available-for-sale financial assets	37,136	137,718	–	–
貸款及應收款項：	Loans and receivables:				
– 墊予一間共同控制實體之貸款	– Loan to a jointly controlled entity	391,800	330,300	–	–
– 應收附屬公司款項	– Due from subsidiaries	–	–	397,307	378,822
		428,936	468,018	397,307	378,822
流動資產	Current assets				
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	11,696	15,235	148	1,361
衍生金融工具	Derivative financial instruments	–	126	–	–
貸款及應收款項：	Loans and receivables:				
– 貿易應收款項	– Trade receivables	109,010	116,484	–	–
– 其他應收款項	– Other receivables	3,761	4,109	319	319
– 應收附屬公司款項	– Due from subsidiaries	–	–	99,178	173,772
– 應收聯營公司款項	– Due from associates	–	18	–	8
– 應收一間共同控制實體款項	– Due from a jointly controlled entity	139	141	–	–
– 現金及現金等額	– Cash and cash equivalents	85,236	49,867	117	76
		209,842	185,980	99,762	175,536
		638,778	653,998	497,069	554,358

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

四十七、以類別分類的金融
資產及負債概要
(續)

47. SUMMARY OF FINANCIAL ASSETS
AND LIABILITIES BY CATEGORY
(Continued)

		本集團		本公司	
		Group		Company	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities				
流動負債	Current liabilities				
以攤銷成本計量之	Financial liabilities measured				
金融負債：	at amortised cost:				
– 貿易應付款項	– Trade payables	(133,166)	(143,522)	–	–
– 其他應付款項及應計費用	– Other payables and accruals	(72,802)	(41,859)	(1,417)	(492)
– 應付聯營公司款項	– Due to associates	(111)	–	–	–
– 應付共同控制	– Due to a jointly controlled				
實體款項	entity	–	(14)	–	–
– 應付附屬公司款項	– Due to subsidiaries	–	–	(7,426)	–
– 銀行貸款	– Bank loans	(324,172)	(235,139)	–	–
– 可換股票據	– Convertible note	(54,889)	–	(54,889)	–
以公平值計入損益之	Financial liabilities at fair value				
金融負債：	through profit or loss:				
– 衍生金融工具	– Derivative financial instruments	(84)	–	–	–
		(585,224)	(420,534)	(63,732)	(492)
非流動負債	Non-current liabilities				
以攤銷成本計量之	Financial liabilities measured				
金融負債：	at amortised cost:				
– 應付關連公司款項	– Due to a related company	(27,961)	–	–	–
– 應付最終控股公司款項	– Due to ultimate holding	(7,877)	(7,877)	–	–
	company				
– 控股股東提供的貸款	– Loan from a controlling	(105,000)	–	(105,000)	–
	shareholder				
– 可換股票據	– Convertible note	(13,694)	(50,802)	(13,694)	(50,802)
		(154,532)	(58,679)	(118,694)	(50,802)
		(739,756)	(479,213)	(182,426)	(51,294)

Notes to the Financial Statements ■ 財務報告附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度



四十八、資本管理

本集團資本管理的首要目標為維持穩健之信貸評級及資本比率，為支持其業務及使股東價值最大化。

本集團管理其資本架構，並視乎經濟狀況的變動作出調整。為維持或調整資本架構，本集團可調整向股東支付的股息、向股東退還資本或發行新股份。於本年度及上一年度，本集團並無對目標、政策或程序作出改變。

本集團通過使用資本負債比率監控資本，資本負債比率界定為淨負債除以權益總額加淨負債。淨負債以綜合財務狀況表所列示之銀行及其他借貸金額減現金和現金等額計算。本集團旨在將資本負債比率維持在合理水平。董事認為，於結算日，本集團資本負債比率維持在合理水平。於結算日的資產負債比率如下：

48. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank and other borrowings less the sum of cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the reporting dates. The gearing ratios as at the reporting date were as follows:

四十八、資本管理 (續)

48. CAPITAL MANAGEMENT (Continued)

		本集團 Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
流動負債	Current liabilities		
銀行貸款	Bank loans	324,172	235,139
可換股票據	Convertible note	54,889	–
非流動負債	Non-current liabilities		
應付關連公司款項	Due to a related company	27,961	–
可換股票據	Convertible note	13,694	50,802
應付最終控股公司款項	Due to ultimate holding company	7,877	7,877
控股股東提供的貸款	Loan from a controlling shareholder	105,000	–
債務總額	Total debts	533,593	293,818
減：現金及現金等額	Less: Cash and cash equivalents	(85,236)	(49,867)
淨負債	Net debts	448,357	243,951
權益總額	Total equity	1,645,618	1,033,138
權益總額及淨負債	Total equity and net debts	2,093,975	1,277,089
資本負債比率	Gearing ratio	21.4%	19.1%

四十九、比較數字

49. COMPARATIVE FIGURES

為符合本年度綜合全面收益表的呈列方式，作出了若干重新分類，包括可供出售之金融資產減值虧損7,864,000港元已經由其他經營開支重新分類為截至二零一一年六月三十日止年度可供出售之金融資產減值虧損作為單行項目，而作為行政用途的若干工廠開支11,315,000港元已經由銷售成本重新分類為截至二零一一年六月三十日止年度的行政費用。

In order to conform with current year's presentation of the consolidated statement of comprehensive income, certain reclassification was made including impairment loss of available-for-sale financial assets of HK\$7,864,000 was reclassified from other operating expenses as a separate line item as impairment loss of available-for-sale financial statements for the year ended 30 June 2011 and certain factory charges for administrative purpose of HK\$11,315,000 was reclassified from cost of sales to administrative expenses for the year ended 30 June 2011.



物業詳情

於二零一二年六月三十日

PARTICULARS OF PROPERTY

as at 30 June 2012

投資物業

INVESTMENT PROPERTY

位置 Location	用途 Use	租期 Lease term	本集團應佔權益 Attributable interest of the Group
德輔道中236-242號 236-242 Dex Voeux Road Central	商業 Commercial	長期 Long	100%

五年財務摘要

以下為本集團過去五個財政年度業績及資產、負債與非控制權益之摘要，摘錄自相關已刊發之經審核財務報告並按情況重新分類列出。該摘要並不構成經審核財務報告之一部分。

業績

		2012	2011	2010	2009	2008
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue	955,712	973,501	1,031,708	1,189,622	1,497,682
除所得稅前溢利	Profit before income tax	215,020	35,387	11,189	71,142	101,073
所得稅(開支)/抵免	Income tax (expense)/credit	(2,494)	(5,646)	(6,594)	1,130	(10,790)
年度溢利	Profit for the year	212,526	29,741	4,595	72,272	90,283
非控制權益	Non-controlling interests	2,368	3,712	217	(10)	(3,611)
本公司擁有人 應佔純利	Net profit attributable to the owners of the Company	214,894	33,453	4,812	72,262	86,672

資產、負債及非控制權益

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and restated as appropriate, is set out as below. This summary does not form part of the audited financial statements.

RESULTS

		2012	2011	2010	2009	2008
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	Total assets	2,634,216	1,528,734	1,399,111	2,013,672	1,673,773
負債總額	Total liabilities	(988,598)	(495,596)	(391,595)	(967,771)	(731,523)
非控制權益	Non-controlling interests	6,565	3,665	(1,057)	(1,274)	(1,865)
		1,652,183	1,036,803	1,006,459	1,044,627	940,385

