

Annual Report  
2012/13 年報



# CAPITAL VC LIMITED 首都創投有限公司

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

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

Stock Code 股份代號 : 02324

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Kong Fanpeng  
Mr. Chan Cheong Yee (appointed on 21 November 2012)  
Mr. Tang Tsz Tung (appointed on 6 March 2013)  
Dr. Liu Ta-pei (resigned on 9 October 2012)

### Non-executive Director

Mr. Hug Cho Sing

### Independent Non-executive Directors

Mr. Lam Kwan  
Mr. Ong Chi King  
Mr. Lee Ming Gin (appointed on 6 March 2013)  
Mr. Cheung Kwok Yu (resigned on 6 March 2013)

## AUDIT COMMITTEE

Mr. Lam Kwan (Chairman)  
Mr. Ong Chi King  
Mr. Lee Ming Gin (appointed on 6 March 2013)  
Mr. Cheung Kwok Yu (resigned on 6 March 2013)

## REMUNERATION COMMITTEE

Mr. Ong Chi King (Chairman)  
Mr. Lam Kwan  
Mr. Hung Cho Sing  
Mr. Lee Ming Gin (appointed on 6 March 2013)  
Mr. Cheung Kwok Yu (resigned on 6 March 2013)

## NOMINATION COMMITTEE

Mr. Hung Cho Sing (Chairman)  
Mr. Lam Kwan  
Mr. Ong Chi King  
Mr. Lee Ming Gin (appointed on 6 March 2013)  
Mr. Cheung Kwok Yu (resigned on 6 March 2013)

## EXECUTIVE OFFICER

Mr. Yau Yan Ming, Raymond (appointed on 31 May 2012)

## COMPANY SECRETARY

Mr. Chan Kwan Pak

## AUTHORISED REPRESENTATIVES

Mr. Kong Fanpeng  
Mr. Chan Kwan Pak

## 董事會

### 執行董事

孔凡鵬先生  
陳昌義先生 (於二零一二年十一月二十一日獲委任)  
鄧子棟先生 (於二零一三年三月六日獲委任)  
劉大貝博士 (於二零一二年十月九日辭任)

### 非執行董事

洪祖星先生

### 獨立非執行董事

林 群先生  
王子敬先生  
李明正先生 (於二零一三年三月六日獲委任)  
張國裕先生 (於二零一三年三月六日辭任)

## 審核委員會

林 群先生 (主席)  
王子敬先生  
李明正先生 (於二零一三年三月六日獲委任)  
張國裕先生 (於二零一三年三月六日辭任)

## 薪酬委員會

王子敬先生 (主席)  
林 群先生  
洪祖星先生  
李明正先生 (於二零一三年三月六日獲委任)  
張國裕先生 (於二零一三年三月六日辭任)

## 提名委員會

洪祖星先生 (主席)  
林 群先生  
王子敬先生  
李明正先生 (於二零一三年三月六日獲委任)  
張國裕先生 (於二零一三年三月六日辭任)

## 行政總裁

邱恩明先生 (於二零一二年五月三十一日獲委任)

## 公司秘書

陳筠栢先生

## 授權代表

孔凡鵬先生  
陳筠栢先生

# CORPORATE INFORMATION

## 公司資料



### CUSTODIAN

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

### INVESTMENT MANAGER

China Angel Fund Management (HK) Company Limited  
Rooms 3201-02, COSCO Tower  
183 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank

### AUDITOR

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

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 602, 6th Floor  
New World Tower  
16-18 Queen's Road Central  
Hong Kong

### WEBSITE

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

### STOCK CODE

02324

### 託管商

渣打銀行  
香港九龍  
觀塘  
觀塘道388號  
渣打中心15樓

### 投資管理人

中國天使基金管理(香港)有限公司  
香港  
皇后大道中183號  
中遠大廈3201-02室

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行

### 核數師

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

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 註冊辦事處

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

### 香港主要營業地點

香港  
皇后大道中16-18號  
新世界大廈  
6樓602室

### 公司網址

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

### 股份代號

02324



# EXECUTIVE DIRECTOR'S STATEMENT

## 執行董事報告書



On behalf of the board of directors (the "Board") of Capital VC Limited (carrying on business in Hong Kong as CNI VC Limited) (the "Company") and its subsidiaries (collectively the "Group"), it is my pleasure to present you the Group's audited annual results for the year ended 30 June 2013.

### FINANCIAL HIGHLIGHTS

For the year ended 30 June 2013, the Group reported a turnover of approximately HK\$21.1 million (2012: negative HK\$148.5 million) and net loss attributable to equity holders of the Company of approximately HK\$7.8 million (2012: HK\$100.8 million). During the fiscal year 2013, the Group's performance in financial assets investment largely improved and recognised a profit of approximately HK\$16.7 million (2012: loss of approximately HK\$153.0 million). As benefited from the positive performance of financial assets investment, the Group's net loss for the fiscal year 2013 significantly reduced as compared to that for the fiscal year 2012.

The net proceeds from a placement exercise of approximately HK\$9.1 million and issuance of approximately 84 million ordinary shares of the Company in August 2012 for strengthening the Group's financial resources in order to seek for new investments, enlarged the Group's capital base during the year. After offset by the total comprehensive loss of approximately HK\$10.3 million, and recognition of a reserve account of approximately HK\$3.7 million upon the issuance of convertible bonds in March 2013, the net asset value of the Group decreased from HK\$369.7 million as at 30 June 2012 to HK\$372.2 million as at 30 June 2013.

### BUSINESS REVIEW AND PROSPECT

As compared to the fiscal year 2012, in which a series of unfavourable events including European debt crisis and downgrade of US government credit rating happened, the performance of global investment market greatly improved in the current year. Along with the rise of Hang Seng Index from 19,441 at the end of June 2012 to 20,803 at the end of June 2013, the Group recorded a turnover for listed investments of approximately HK\$16.7 million during the current year, while a significant negative turnover of HK\$153.0 million was recorded in the corresponding sector during the last year.

本人謹此代表首都創投有限公司(以CNI VC Limited名稱在香港經營業務)(「本公司」)及其附屬公司(合稱「本集團」)之董事會(「董事會」),欣然公佈本集團截至二零一三年六月三十日止年度經審核之全年業績。

### 財務撮要

截至二零一三年六月三十日止年度,本集團錄得營業額約21,100,000港元(二零一二年:負營業額148,500,000港元),本公司股權持有人應佔虧損淨額約為7,800,000港元(二零一二年:100,800,000港元)。於二零一三年財政年度,本集團金融資產之表現重大改善,並確認溢利約16,700,000港元(二零一二年:虧損約153,000,000港元)。受惠於金融資產投資之正面表現,本集團於二零一三年財政年度之虧損淨額較二零一二年財政年度顯著減少。

為加強本集團之財務資源以尋求新投資項目而於二零一二年八月進行配售發行約84,000,000股本公司普通股之所得款項淨額約9,100,000港元擴大了本集團於本年度之資本基礎。經抵銷全面虧損總額約10,300,000港元及於二零一三年三月發行可換股債券時確認儲備約3,700,000港元後,本集團之資產淨值由二零一二年六月三十日之369,700,000港元減至二零一三年六月三十日之372,200,000港元。

### 業務回顧及前景

於二零一二年財政年度,一系列不利事件相繼出現,包括歐洲債務危機及美國政府之信貸評級下調,而於本年度,全球投資市場之表現顯著改善。隨著恒生指數由二零一二年六月底之19,441點上升至二零一三年六月底之20,803點,本集團於本年度之上市投資錄得營業額約16,700,000港元,而相關業務於去年則錄得重大負營業額153,000,000港元。

# EXECUTIVE DIRECTOR'S STATEMENT

## 執行董事報告書



In contrast to the environment of low interest rate in the fiscal year 2012, it is widely expected that, should economic performance in the US remain on track, the Federal Reserve will begin to remove excess liquidity gradually by tapering off Quantitative Easing sometime in the near future. Accordingly, US Dollars generally appreciated in the fiscal year 2013 and the gold price decreased from approximately US\$1,600 per ounce in June 2012 to approximately US\$1,250 per ounce in June 2013. The disappointing performance of gold price led to the slowdown in its trading activities. Together with more competitors appearing in the market, the current year's performance of the Group's associate – CNI Bullion Limited was not as satisfactory as in the last year. Loss of approximately HK\$11.7 million was shared to the Group, while profit of approximately HK\$49.1 million was shared in the last year.

In order to capture the chance of global investment market recovery, the Group has successfully placed 84 million shares at HK\$0.113 each (equivalent to 8.4 million shares at HK\$1.13 each as if the reorganisation has taken place) in August 2012. The placement of new shares has contributed the resources to the Group in generating positive income from the Group's listed investments during the current year.

Looking forward, we expect the investment environment in the US and other advance economies will extend the uptick from the fiscal year of 2013. Anticipated mild and slow removal of excess liquidity will not cause significant influence of global investment market. In the East, as the China economy is maturing and a more sustainable development is desired, slower future growth levels are to be expected. During the last quarter of the fiscal year 2013, major economic indicators began to accelerate, allowing a carefully more optimistic outlook for the next year. To enjoy the ongoing mild development of the global investment atmosphere, the Group successfully adopted a rights issue exercise in July 2013 and received proceeds approximately HK\$30 million. The Directors will continue to adopt cautious measures to manage the Group's investment portfolio.

相比於二零一二年財政年度之低息環境，市場普遍預期，倘美國之經濟表現持續回穩，聯邦儲備局將於不久將來隨時透過縮減量化寬鬆規模開始逐步進行退市。因此，於二零一三年財政年度，美元已逐步升值，而黃金價格則由二零一二年六月之每盎司約1,600美元下跌至二零一三年六月之每盎司約1,250美元。黃金價格下跌導致其交易活動放緩，再加上市場上出現更多競爭對手，因此本集團聯營公司中國北方金銀業有限公司於本年度之表現較去年遜色，本集團應佔虧損約為11,700,000港元，惟於去年則錄得應佔溢利約49,100,000港元。

為掌握全球投資市場復甦所帶來之機遇，本集團已於二零一二年八月成功按每股0.113港元配售84,000,000股股份（假設已進行重組，則相等於按每股1.13港元配售8,400,000股股份）。配售新股為本集團帶來資源，為本集團之上市投資於本年度帶來正面收益。

展望將來，我們預期美國及其他先進經濟體系於二零一三年財政年度之投資環境將持續利好。預期溫和及循序漸進的退市將不會對全球投資市場造成重大影響。於亞洲，由於中國經濟體系漸趨成熟，及需要作更可持續發展，因此預期未來發展步伐將會減慢。於二零一三年財政年度最後一季，主要經濟指標開始加快增長，為未來一年帶來更審慎樂觀之前景。為盡享全球投資氣氛之持續溫和發展，本集團已於二零一三年七月成功進行供股，並集資約30,000,000港元。董事將繼續採取審慎措施以管理本集團之投資組合。

# EXECUTIVE DIRECTOR'S STATEMENT

## 執行董事報告書



### APPRECIATION

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

**Chan Cheong Yee**  
*Executive Director*

Hong Kong, 30 September 2013

### 鳴謝

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

*執行董事*  
陳昌義

香港，二零一三年九月三十日

# BIOGRAPHIES OF DIRECTORS

## 董事履歷



**Mr. Kong Fanpeng**, aged 45, has been an Executive Director of the Company since 18 March 2010. He obtained a Bachelor's degree in Finance and Auditing from Zhongshan University, the PRC. Mr. Kong was a manager of Huizhou TCL Information System Limited and Guangzhou Bada Telecommunications Limited. He also worked as the general manager of the PRC market and an executive director respectively at Chief Securities Limited in Hong Kong and Excalibur Securities Limited in Hong Kong, specialising in risk averse arbitrage trading in both Shenzhen and Hong Kong capital market. Mr. Kong was the chairman and an executive director of Shenzhen Wansheng Investment Management Company Limited. He has a wealth of experience in the Hong Kong securities market for over 22 years and is well versed in investment in the second board market in both China and Hong Kong. Mr. Kong is the chief partner of Shenzhen CAS Bright Stone Investment Management Limited.

**Mr. Chan Cheong Yee**, aged 49, has been an Executive Director of the Company since 21 November 2012. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is one of the responsible officers of China Everbright Securities (HK) Limited. He is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").

Mr. Chan is an executive director of a number of investment companies listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK"), namely, China Innovation Investment Limited ("CII" and stock code: 1217), China Investment and Finance Group Limited ("CIFG" and stock code: 1226), China Investment Development Limited ("CID" and stock code: 204), and China New Economy Fund Limited ("CNEF" and stock code: 80). Mr. Chan is also an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange.

Mr. Chan was an independent non-executive director before 2009 and thereafter an executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on the Growth Enterprise Market of SEHK. He is also an independent non-executive director of Agritrade Resources Limited (stock code: 1131), a company listed on SEHK.

孔凡鵬先生，45歲，自二零一零年三月十八日起出任本公司執行董事。彼畢業於中國中山大學財務審計系。孔先生曾任職惠州TCL訊息系統有限公司及廣州八達電子通訊有限公司業務經理，亦先後任職於香港致富證券有限公司及香港駿溢證券有限公司中國業務部之總經理及執行董事，專責深港兩地資本市場無風險套利工作。孔先生現為深圳萬勝投資管理有限公司主席及執行董事。孔先生有二十二年中國及香港證券市場的投資經驗，對中港兩地之二級市場證券投資尤為熟悉。孔先生現為深圳中科明石投資管理有限公司首席合夥人。

陳昌義先生，49歲，自二零一二年十一月二十一起出任本公司執行董事。彼持有美國南佛羅里達州大學工商管理學院理學士學位。陳先生為中國光大證券(香港)有限公司其中一位持牌負責人員。陳先生於證券交易、基金管理、企業管理、企業融資及管理上市規則第21章項下上市投資公司方面經驗豐富。根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)，陳先生為可從事第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)及第9類(資產管理)受規管活動的持牌人士。

陳先生為多間於香港聯合交易所有限公司(「香港聯交所」)主板上市之投資公司之執行董事：分別為中國創新投資有限公司(「中國創新」及股份代號：1217)、中國投融資集團有限公司(「中國投融資」，股份代號：1226)、中國投資開發有限公司(「中國投資開發」，股份代號：204)及中國新經濟投資有限公司(「中國新經濟投資」，股份代號：80)。陳先生亦為倫敦交易所另類投資市場上市之投資公司 Alpha Returns Group PLC之執行董事。

陳先生於二零零九年之前曾為香港聯交所創業板上市公司比高集團控股有限公司(股份代號：8220)之獨立非執行董事，其後調任為該公司之執行董事。彼亦為香港聯交所上市公司鴻寶資源有限公司(股份代號：1131)之獨立非執行董事。



# BIOGRAPHIES OF DIRECTORS

## 董事履歷



**Mr. Tang Tsz Tung**, aged 40, has been an Executive Director of the Company since 6 March 2013. Mr. Tang holds a Bachelor degree in Civil Engineering with minor in Finance and Mathematics from University College London. Mr. Tang is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), and type 9 (asset management) regulated activities under the SFO.

Mr. Tang has a wealth of working experience in dealing in securities, fund management, corporate management and corporate finance. He worked in Citigroup Global Markets Asia Limited from September 2000 to November 2008. From November 2008 to August 2010, Mr. Tang was employed by HSBC Private Bank (Suisse) SA, the private banking subsidiary of HSBC group (licensed for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activity under the SFO). Since April 2011, Mr. Tang has worked with Astrum Capital Management Limited, a Hong Kong asset management firm (licensed for type 9 (asset management) regulated activity under the SFO) with focus on the Greater China region.

**Mr. Hung Cho Sing**, aged 72, has been a Non-executive Director of the Company since 15 September 2011. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. Mr. Hung was appointed by the HKSAR Government as a member of the Hong Kong Film Development Council since 2007 and up to 31 March 2013. He was also appointed as a director of the China Film Association since 2009. Mr. Hung is also a member of HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council.

Mr. Hung is a Chief Executive appointed non-official member of the Working Group on Manufacturing Industries, Innovative Technology, & Cultural & Creative Industries, the Economic Development Commission. He was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. Hung is an independent non-executive director each of China Star Entertainment Limited (stock code: 326), Freeman Financial Corporation Limited (stock code: 279), and Mascotte Holdings Limited (stock code: 136).

鄧子棟先生，40歲，自二零一三年三月六日起出任本公司執行董事。鄧先生持有University College London土木工程學士學位，副修金融及數學。鄧先生現時為可從事第1類(證券交易)、第2類(期貨合約交易)及第9類(資產管理)受規管活動的持牌人士。

鄧先生在證券交易、基金管理、企業管理及企業財務方面經驗豐富。自二零零零年九月至二零零八年十一月，他曾在花旗環球金融亞洲有限公司任職。鄧先生自二零零八年十一月至二零一零年八月受聘於滙豐私人銀行(瑞士)有限公司(滙豐集團的私人銀行附屬公司，根據證券及期貨條例獲發牌可進行第1類(證券交易)、第4類(就證券提供意見)和第9類(資產管理)受規管活動)。自二零一一年四月起，鄧先生任職於阿仕特朗資本管理有限公司(一家香港資產管理公司，根據證券及期貨條例獲發牌可進行第9類(資產管理)受規管活動)，專注於大中華地區。

洪祖星先生，72歲，自二零一一年九月十五日起出任本公司非執行董事。洪先生擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司會長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之會長。洪先生自二零零七年起二零一三年三月三十一日期間，獲香港特別行政區政府委任為香港電影發展局委員。彼亦於二零零九年起獲委任為中國電影家協會理事。洪先生為香港特別行政區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任。

洪先生為行政長官委任經濟發展委員會成員製造、高新科技及文化創意產業工作小組非官方成員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。洪先生為中國星集團有限公司(股份代號：326)、民豐企業控股有限公司(股份代號：279)及馬斯葛集團有限公司(股份代號：136)之獨立非執行董事。

# BIOGRAPHIES OF DIRECTORS

## 董事履歷



**Mr. Lam Kwan**, aged 44, has been an Independent Non-executive Director of the Company since 10 September 2003. He obtained a Bachelor degree in Accountancy from the Hong Kong Polytechnic University. He is a practicing Certified Public Accountant in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Taxation Institute of Hong Kong. Mr. Lam is currently a director of Charles H.C. Cheung & CPA Limited. Mr. Lam is an independent non-executive director of Pearl Oriental Oil Limited (Stock code: 632).

**Mr. Ong Chi King**, aged 40, has been an Independent Non-executive Director of the Company since 20 January 2012, is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ong received a Bachelor's degree in Business Administration from The Hong Kong University of Science and Technology and a master's degree in corporate finance from The Hong Kong Polytechnic University. Mr. Ong has more than 17 years of experience in accounting, finance and company secretarial fields and held senior positions in finance and company secretarial departments in various listed companies listed on the Main Board of the Stock Exchange. Mr. Ong is currently a qualified accountant and company secretary of a company listed on the Main Board of the Stock Exchange.

**Mr. Lee Ming Gin**, aged 28, has been an Independent Non-executive Director of the Company since 6 March 2013. Mr. Lee holds a Bachelor Degree of Quantitative Finance from the Chinese University of Hong Kong. He is currently a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Lee is experienced in securities, insurance advisory and fund management having been working for several wealth and asset management firms. Mr. Lee was a continuous education training tutor and is currently a director of the Institute of Financial Planners of Hong Kong, and his professional qualifications include Certified Financial Consultant, Certified Financial Planner and member of the Hong Kong Securities Institution.

林群先生，44歲，自二零零三年九月十日起出任本公司獨立非執行董事。林先生持有香港理工大學會計學學士學位。彼現為香港執業會計師、香港會計師公會會員及香港稅務學會資深會員。林先生目前為張慶植會計師行有限公司之董事。林先生為東方明珠石油有限公司(股份代號：632)之獨立非執行董事。

王子敬先生，40歲，自二零一二年一月二十日起出任本公司獨立非執行董事，為香港會計師公會會員及特許公認會計師公會資深會員，持有香港科技大學工商管理學士學位和香港理工大學企業融資碩士學位。王先生具有超過17年會計、財務及公司秘書經驗，先後在數家聯交所主板上市公司的財務部及公司秘書部擔任要職。王先生現時在一家聯交所主板上市的公司任職合資格會計師及公司秘書。

李明正先生，28歲，自二零一三年三月六日起出任本公司獨立非執行董事。李先生持有香港中文大學計量金融學學士學位。彼目前為可從事證券及期貨條例第4類(就證券提供意見)及第9類(資產管理)受規管活動的持牌人士。李先生曾於多家財富及資產管理公司任職，於證券、保險、基金管理方面經驗豐富。李先生曾為香港財務策劃師協會持續進修課程導師，現為香港財務策劃師協會之董事，彼所持有之專業資格包括特許金融策略師、認可財務策劃師及香港證券學會會員。



### FINANCIAL REVIEW

For the year ended 30 June 2013, the Group reported a turnover of approximately HK\$21.1 million (2012: negative turnover of HK\$148.5 million) and net loss attributable to equity holders of the Company of approximately HK\$7.8 million (2012: HK\$100.8 million). The significant changes in the Group's turnover and the net result are principally due to the performance of listed securities held by the Group. The Group recorded a net profit of listed securities of approximately HK\$16.7 million in the year ended 30 June 2013 while net loss of approximately HK\$153.0 million was recognised in the year ended 30 June 2012.

As at 30 June 2013, the net asset value ("NAV") of the Group was approximately HK\$372.2 million (2012: HK\$369.7 million), a slight increase of approximately 0.7% over the fiscal year 2013. The NAV per share of the Group was HK\$3.6875 (2012 (restated): HK\$3.9957), which however decreased by approximately 7.7% during the current year. During the year, the Company has adopted a capital reorganisation, which was completed in June 2013. Every ten shares of the Company were consolidated into one new share of the Company with effect from the capital reorganisation. Accordingly, the NAV of the Company per share as at 30 June 2012 was adjusted from HK\$0.3996 to HK\$3.9957 for comparative purpose.

In order to obtain adequate financial resources for investment purpose and general working capital, the Company placed 84 million shares at HK\$0.113 each in August 2012 (equivalent to 8.4 million shares at HK\$1.13 each as if the capital reorganisation has taken place). Accordingly, the NAV per share decreased by approximately 7.7% while only slight loss was recognised during the current year. In addition, the Group issued convertible bonds in the aggregate principal amount of HK\$20 million in March 2013 and the Group received net amount of approximately HK\$19.3 million accordingly.

### Liquidity and Financial Resources

As at 30 June 2013, the Group held assets of approximately HK\$420.9 million (2012: HK\$413.6 million), including bank balances of HK\$13.1 million (2012: HK\$0.7 million). As the result from the placing exercise in August 2012, the Group maintained more cash and bank balances as general working capital. Even though the Group's current ratio (as defined by current assets/current liabilities) decreased to 4.4 as at 30 June 2013 from 5.2 as at 30 June 2012, which is considered healthy, the Board believes that the Group has sufficient resources to satisfy its working capital requirements.

### 財務回顧

截至二零一三年六月三十日止年度，本集團錄得營業額約21,100,000港元（二零一二年：負營業額148,500,000港元），本公司股權持有人應佔虧損淨額約為7,800,000港元（二零一二年：100,800,000港元）。本集團營業額及業績淨額顯著變動主要由於本集團所持上市證券之表現所致。本集團於截至二零一三年六月三十日止年度錄得上市證券之純利約16,700,000港元，而於截至二零一二年六月三十日止年度則確認虧損淨額約153,000,000港元。

於二零一三年六月三十日，本集團之資產淨值（「資產淨值」）約為372,200,000港元（二零一二年：369,700,000港元），於二零一三年財政年度輕微增加約0.7%。本集團之每股資產淨值為3.6875港元（二零一二年（經重列）：3.9957港元），於本年度減少約7.7%。年內，本公司進行股本重組，並已於二零一三年六月完成。於股本重組生效後，本公司每十股股份已合併為本公司一股新股份。因此，就比較而言，於二零一二年六月三十日，本公司之每股資產淨值已由0.3996港元調整至3.9957港元。

為保持充裕財務資源作投資用途及一般營運資金，本公司於二零一二年八月按每股0.113港元配售84,000,000股股份（假設已進行股本重組，則相等於按每股1.13港元配售8,400,000股股份）。因此，儘管於本年度僅錄得輕微虧損，惟每股資產淨值減少約7.7%。此外，本集團於二零一三年三月發行本金總額20,000,000港元之可換股債券，本集團因此收取淨金額約19,300,000港元。

### 流動資金及財務資源

於二零一三年六月三十日，本集團持有資產約420,900,000港元（二零一二年：413,600,000港元），包括銀行結餘13,100,000港元（二零一二年：700,000港元）。由於在二零一二年八月進行配售，本集團擁有更充裕之現金及銀行結餘作為一般營運資金。儘管本集團之流動比率（定義為流動資產／流動負債）由二零一二年六月三十日之5.2減至二零一三年六月三十日之4.4，仍然穩健，故董事會相信本集團擁有足夠資源應付流動資金需求。



### Capital Structure

Following a placement exercise, 84 million shares at HK\$0.113 each (equivalent to 8.4 million shares at HK\$1.13 as if the capital reorganisation has taken place) were allotted and issued in August 2012. In addition, the Company has adopted a capital reorganisation during the year, which was completed in June 2013. Every ten shares of the Company were consolidated into one new share of the Company with effect from the capital reorganisation. The number of total issued share capital changed from 1,009,286,831 to 100,928,683 accordingly. For further details of the capital reorganisation, please refer to the Company's announcements dated 3 January 2013, 7 January 2013 and 10 June 2013, and the Company's circular dated 16 January 2013.

### Capital Commitment

As at 30 June 2013, the Group had no material commitment.

### Contingent Liabilities

As at 30 June 2013, the Group had no material contingent liabilities.

### Foreign Currency Fluctuation

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

### Human Resources

As at 30 June 2013, the Group had 5 employees excluding the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$1.3 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

### Material acquisitions and disposal of subsidiaries and affiliated companies

The Group had no material acquisition or disposal of subsidiaries and affiliated companies during the year ended 30 June 2013.

### Charge of Assets

As at 30 June 2013, the Group had pledged financial assets at FVTPL of approximately HK\$77.2 million to secure the margin payables.

### 資本結構

於進行配售後，本公司已於二零一二年八月按每股0.113港元配發及發行84,000,000股股份（假設已進行股本重組，則相等於按每股1.13港元配發及發行8,400,000股股份）。此外，本公司於年內進行股本重組，並已於二零一三年六月完成。於股本重組生效後，本公司每十股股份已合併為本公司一股新股份。本公司已發行股本總數因此由1,009,286,831股更改為100,928,683股。有關股本重組之進一步詳情，請參閱本公司日期為二零一三年一月三日、二零一三年一月七日及二零一三年六月十日之公佈，以及本公司日期為二零一三年一月十六日之通函。

### 資本承擔

於二零一三年六月三十日，本集團並無重大承擔。

### 或然負債

於二零一三年六月三十日，本集團並無重大或然負債。

### 匯率變動

本集團於國內擁有多項投資項目，可能須受若干程度之投資回報風險。儘管如此，董事會相信，由於本集團之業務交易主要以港元進行，故所承受之匯率變動風險極微。

### 人力資源

於二零一三年六月三十日，本集團有5名僱員（不包括董事）。總員工成本（不包括董事酬金）約為1,300,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

### 重大收購及出售附屬公司及聯屬公司之事項

於截至二零一三年六月三十日止年度內，本集團並無重大收購或出售附屬公司及聯屬公司。

### 資產抵押

於二零一三年六月三十日，本集團已抵押按公允值計入損益之財務資產約77,200,000港元元作為應付孖展款項之抵押品。





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

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

## BOARD OF DIRECTORS

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

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

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

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

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

## 董事會

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

董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成。董事會已委任若干委員會，分別監察公司不同範疇之事務。本公司之董事會及各委員會成員之組成已載於下文，而各委員會之職責於本報告內有進一步之描述。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



Name of Director	董事姓名	Note 附註	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Investment Committee 投資委員會
<b>Executive Directors</b>							
Mr. Chui Tak Keung Duncan	徐德強先生	1	0/(2)	N/A不適用	N/A不適用	N/A不適用	0/(1)
Mr. Kong Fanpeng	孔凡鵬先生		10/(17)	N/A不適用	N/A不適用	N/A不適用	19/(19)
Dr. Liu Ta-pei	劉大貝博士	2	1/(7)	N/A不適用	N/A不適用	N/A不適用	1/(3)
Mr. Chan Cheong Yee	陳昌義先生	3	7/(8)	N/A不適用	N/A不適用	N/A不適用	11/(15)
Mr. Tang Tsz Tung	鄧子棟先生	4	4/(5)	N/A不適用	N/A不適用	N/A不適用	7/(10)
<b>Non-executive Director</b>							
Mr. Hug Cho Sing	洪祖星先生		4/(5)	N/A不適用	3/(3)	3/(3)	N/A不適用
<b>Independent Non-executive Directors</b>							
Mr. Lam Kwan	林 群先生		13/(13)	2/(2)	3/(3)	3/(3)	N/A不適用
Mr. Ong Chi King	王子敬先生		10/(11)	1/(2)	3/(3)	3/(3)	N/A不適用
Mr. Cheung Kwok Yu	張國裕先生	5	6/(8)	2/(2)	2/(2)	2/(2)	N/A不適用
Mr. Lee Ming Gin	李明正先生	6	2/(2)	0/(0)	0/(0)	0/(0)	N/A不適用

### Notes:

1. Resigned on 27 July 2012
2. Resigned on 9 October 2012
3. Appointed on 21 November 2012
4. Appointed on 6 March 2013
5. Resigned on 6 March 2013
6. Appointed on 6 March 2013

### 附註：

1. 於二零一二年七月二十七日辭任
2. 於二零一二年十月九日辭任
3. 於二零一二年十一月二十一日獲委任
4. 於二零一三年三月六日獲委任
5. 於二零一三年三月六日辭任
6. 於二零一三年三月六日獲委任

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

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

Biographical details of the Directors of the Company as at the date of this report are set out on pages 7 to 9 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

於本報告日期，本公司董事之個人資料詳載於本年報第7頁至第9頁。基於董事會之組成及各董事之技能、學識和專業知識，董事會相信其架構已能恰當地提供足夠之監察及平衡，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管公司之業務。



The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors for the year are disclosed in note 15 to the consolidated financial statements.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the shareholders in a general meeting or by the Board on recommendation of the Nomination Committee. The Board takes into account criteria such as expertise, experience, integrity and commitment when considering a new appointment.

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

### CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company has no Chairman since the resignation of Dr. Liu Ta-pei on 9 October 2012. Decisions are made collectively by the Executive Directors and carried by the Chief Executive Officer. The Board believes that the arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

### TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

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

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由薪酬委員會向董事會作出建議，然後董事會作出決定。董事於本年度之酬金詳情載於綜合財務報表附註15。

### 董事之委任及重選

董事之委任乃由股東經股東大會，或董事會考慮提名委員會之推薦後決定。董事會審議新委任時會考慮候選人之專業知識、經驗、誠信及承擔等各方面。

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

### 主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。自劉大貝博士於二零一二年十月九日辭任後，本公司並無主席。公司之決定乃由執行董事共同作出，並由行政總裁執行。董事會認為此安排能讓公司迅速作出決定並付諸實行，並可有效率和有效地達到公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。

### 非執行董事之任期

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



### DIRECTORS' TRAINING

As part of an ongoing process of directors' training, the Company Secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards Continuous Professional Development training.

Pursuant to Code A.6.5 of the "Corporate Governance Code", Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

### COMPANY SECRETARY

Mr. Chan Kwan Pak has been the Company Secretary of the Company since June 2005. Mr. Chan is a member of the Institute of Chartered Secretaries and Administrators and a fellow member of the Association of Chartered and Certified Accountants. He reports to the Chairman of the Board and assists the Board in functioning effectively and efficiently. During the year, Mr. Chan undertook over 15 hours of professional training to update his skill and knowledge.

### AUDIT COMMITTEE

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

### 董事培訓

作為對董事持續培訓之一部份，公司秘書不斷向全體董事更新有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。

根據於二零一二年四月一日生效之「企業管治守則」之守則第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，全體董事均透過出席培訓課程或閱讀本公司業務或董事職能及職責相關資料之方式參與合適之持續專業發展培訓活動。

### 公司秘書

陳筠栢先生自二零零五年六月起出任本公司之公司秘書。陳先生為英國特許秘書及行政人員公會會員，亦為英國特許公認會計師公會資深會員。彼向董事會主席匯報，並協助董事會有效地及有效率地運作。於年內，陳先生已參與超過15小時之專業培訓，以更新其技能及知識。

### 審核委員會

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



The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision. In the year ended 30 June 2013, the Audit Committee held two meetings. At the meetings, it reviewed the final results for the year ended 30 June 2012 and the interim accounts for the six months ended 31 December 2012 respectively and the internal control structure. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Code.

### REMUNERATION COMMITTEE

The Remuneration Committee, comprises all three Independent Non-executive Directors and the Non-executive Director Mr. Hung Cho Sing, is responsible for reviewing and determining the compensation and benefits of the Directors and senior management. The Committee is chaired by Independent Non-executive Director Mr. Ong Chi King. The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision.

### NOMINATION COMMITTEE

The Nomination Committee, comprises all three Independent Non-executive Directors and the Non-executive Director Mr. Hung Cho Sing and is chaired by Mr. Hung. The responsibilities of the Committee include reviewing the structure, size and composition of the Board; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive; and determining the policy for nomination of directors. The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code Provision. Subsequent to the financial year, on 30 August 2013 the Board adopted a board diversity policy in compliance with Code provision A.5.6, which came into effect on 1 September 2013.

### INVESTMENT COMMITTEE

The Investment Committee, comprises all Executive Directors, is responsible for formulating investment policies and reviewing and determining the investment portfolio of the Group.

委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於守則條文所訂明者。於截至二零一三年六月三十日止年度，審核委員會舉行了兩次會議。成員於會上分別審閱截至二零一二年六月三十日止年度末期業績及截至二零一二年十二月三十一日止六個月之中期賬目及內部控制架構。委員會亦檢討了本公司在落實守則所載之企業管治常規守則之進度。

### 薪酬委員會

薪酬委員會由全部共三名獨立非執行董事及非執行董事洪祖星先生組成，負責檢討並決定董事及高級管理層之薪酬福利。委員會主席為獨立非執行董事王子敬先生。委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於守則條文所訂明者。

### 提名委員會

提名委員會由全部共三名獨立非執行董事及非執行董事洪祖星先生組成，主席由洪先生擔任。提名委員會之職責包括：檢討董事會之架構、人數及其組成；物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃之有關事宜向董事會提出建議；及訂定提名董事之政策。委員會以書面訂明職權範圍，其條款的嚴謹程度不遜於守則條文所訂明者。於財政年度後，於二零一三年八月三十日，董事會遵守於二零一三年九月一日生效之守則條文第A.5.6條採納董事會成員多元化政策。

### 投資委員會

投資委員會由全體執行董事組成，負責制定投資策略並檢討及釐定本集團之投資組合。



### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### INTERNAL CONTROL

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

### AUDITOR'S REMUNERATION

The Company appointed Cheng & Cheng Limited as auditors of the Company on 8 September 2009. In the year ended 30 June 2013, total remuneration paid to the auditors was HK\$500,000 (2012: HK\$480,000), being HK\$500,000 (2012: HK\$480,000) for audit and HK\$Nil (2012: HK\$Nil) for other professional service.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on page 25 and page 26.

### 董事就財務報表所承擔之責任

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

### 內部監控

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

### 核數師酬金

本公司於二零零九年九月八日委任鄭鄭會計師事務所有限公司為本公司之核數師。截至二零一三年六月三十日止年度，已付予核數師之酬金總額為500,000港元（二零一二年：480,000港元），其中500,000港元（二零一二年：480,000港元）為核數費，而零港元（二零一二年：零港元）為提供其他專業服務。

核數師有關財務申報之責任載於第25頁及第26頁「獨立核數師報告」一節。





### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### COMMUNICATION WITH SHAREHOLDERS

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

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

### SHAREHOLDERS’ RIGHTS

#### A. Procedures for Shareholders to Convene an Extraordinary General Meeting

Extraordinary general meetings shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board of Directors or the Secretary of the Company (Room 602, 6/F, New World Tower, 16-18 Queen’s Road Central, Hong Kong) for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

### 進行證券交易之標準守則

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

### 與股東之溝通

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

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

### 股東權利

#### A. 股東召開股東特別大會之程序

一名或多名持有不少於本公司有權於股東大會上投票之實繳股本十分之一(於提交要求當日計)的本公司股東，可要求本公司董事會召開股東特別大會。該項要求須以書面向董事會或本公司之秘書(地址為香港皇后大道中16-18號新世界大廈6樓602室)提交，要求董事會就該要求所指事項召開股東特別大會。



Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene such meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### **B. Procedures for Shareholders to Nominate a Director**

A notice in writing of the intention to propose a person for election as a director of the Company and a notice in writing by that person of his willingness to be elected together with his/her particulars (such as qualifications and experience) and information as required to be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited shall be lodged at the Company's head office and principal place of business (Room 602, 6/F, New World Tower, 16-18 Queen's Road Central, Hong Kong) or at its branch share registrar in Hong Kong, Tricor Tengis Limited (26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong). The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

該大會須於該項要求提交後兩個月內舉行。倘董事會於該項要求提交後21日內未能召開該大會，提出要求者可自行召開大會，而本公司須向提出要求者償付所有由提出要求者因董事會未能召開大會而產生之合理開支。

### **B. 股東提名候選董事之程序**

有意提名任何人士參選本公司董事之書面通知、由該被提名人士簽署表明其參選意願的書面通知，連同其根據香港聯合交易所有限公司《證券上市規則》第13.51(2)條須予披露的個人履歷（如資格及經驗）及資料，須遞交至本公司香港總辦事處及主要營業地點（地址為香港皇后大道中16-18號新世界大廈6樓602室）或本公司在香港之股份過戶登記處分處卓佳登捷時有限公司（地址為香港皇后大道東28號金鐘匯中心26樓）。該等通知須於有關選舉董事的股東大會會議通告發出後翌日起，至該股東大會日期前七日的期限內遞交，而該期限不得短於七天。

# REPORT OF THE DIRECTORS

## 董事會報告



The directors of the Company (“Directors”) are pleased to present the annual report and the audited financial statements of the Group for the year ended 30 June 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investing in listed and unlisted companies mainly in Hong Kong and the People’s Republic of China (the “PRC”). The activities of the subsidiaries are set out in note 39 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2013 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 27 to 103. The Directors do not recommend the payment of a final dividend for the year ended 30 June 2013.

### SHARE CAPITAL AND RESERVES

Details of movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 June 2013, calculated in accordance with the laws of the Cayman Islands, amounted to HK\$381,775,888 (2012: HK\$275,376,472).

### PRE-EMPTIVE RIGHTS

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

### PLANT AND EQUIPMENT

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

### FINANCIAL SUMMARY

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

本公司董事會（「董事會」）欣然提呈本集團截至二零一三年六月三十日止年度之年度報告及經審核財務報表。

### 主要業務

本公司之主要業務為在香港及中華人民共和國（「中國」）投資上市及非上市公司。附屬公司之業務載於綜合財務報表附註39。

### 業績及分派

截至二零一三年六月三十日止年度本集團之業績以及本公司及本集團於該日之業財務狀況載於第27至第103頁之綜合財務報表內。董事會不建議派發截至二零一三年六月三十日止年度之末期股息。

### 股本及儲備

本公司於年度內之股本變動詳情載於綜合財務報表附註28。

本集團於年度內之儲備變動詳情載於綜合權益變動表內。

### 可供分派儲備

根據開曼群島法例計算，於二零一三年六月三十日，本公司之可供分派儲備為381,775,888港元（二零一二年：275,376,472港元）。

### 優先購股權

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

### 廠房及設備

本集團於年度內之廠房及設備變動詳情載於綜合財務報表附註16。

### 財務概要

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

# REPORT OF THE DIRECTORS

## 董事會報告



### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### SHARE OPTIONS

The details of the share option scheme adopted by the Company on 30 September 2003 are set out in note 29(a) to the consolidated financial statements.

Details of the share options granted and the share options outstanding as at 30 June 2013 are set out in note 29(b) to the consolidated financial statements

### DIRECTORS

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

#### Executive Directors

Mr. Chui Tak Keung, Duncan (*resigned on 27 July 2012*)  
Mr. Kong Fanpeng  
Mr. Chan Cheong Yee (*appointed on 21 November 2012*)  
Mr. Tang Tsz Tung (*appointed on 6 March 2013*)  
Dr. Liu Ta-pei (*resigned on 9 October 2012*)

#### Non-executive Director

Mr. Hug Cho Sing

#### Independent Non-executive Directors

Mr. Lam Kwan  
Mr. Ong Chi King  
Mr. Lee Ming Gin (*appointed on 6 March 2013*)  
Mr. Cheung Kwok Yu (*resigned on 6 March 2013*)

At the forthcoming annual general meeting, Mr. Tang Tsz Tung and Mr. Lee Ming Gin shall retire in accordance with Article 87(3) of the Company's articles of association, while Mr. Kong Fanpeng shall retire by rotation in accordance with Article 88(1). All of them being eligible, will offer themselves for re-election thereat. Re-election of Mr. Lam Kwan as an independent non-executive Director shall be subject to shareholders' approval in accordance with the recommended best practice of the Listing Rules since his term of service has been over nine years.

### 購買、出售或贖回證券

本公司及其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

### 購股權

本公司於二零零三年九月三十日採納購股權計劃之詳情載於綜合財務報表附註29(a)。

有關於二零一三年六月三十日已授出購股權及尚未行使購股權之詳情載於綜合財務報表附註29(b)。

### 董事

本年度及截至本報告刊發日期之在任董事如下：

#### 執行董事

徐德強先生(於二零一二年七月二十七日辭任)  
孔凡鵬先生  
陳昌義先生(於二零一二年十一月二十一日獲委任)  
鄧子棟先生(於二零一三年三月六日獲委任)  
劉大貝博士(於二零一二年十月九日辭任)

#### 非執行董事

洪祖星先生

#### 獨立非執行董事

林 群先生  
王子敬先生  
李明正先生(於二零一三年三月六日獲委任)  
張國裕先生(於二零一三年三月六日辭任)

於即將舉行之股東週年大會上，鄧子棟先生和李明正先生須根據本公司之公司章程細則第87(3)條退休，而孔凡鵬先生則須根據公司章程細則第88(1)條輪值告退。彼等均合資格於大會上膺選連任，亦表示願意膺選連任。由於林群先生之服務年期超過九年，根據上市規則之建議最佳常規，重選林群先生出任獨立非執行董事須待股東批准。



### DIRECTORS' SERVICE CONTRACTS

As at 30 June 2013, none of the Directors have entered into any service agreement with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in note 31 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year.

### DIRECTORS AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2013, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions").

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

### 董事之服務合約

於二零一三年六月三十日，董事概無與本集團任何成員公司訂立不可於一年內無須賠償（法定賠償除外）而予以終止之服務協議。

### 董事於合約之權益

除於綜合財務報表附註31所披露者外，截至本年底或於本年度內任何時間，本公司或其任何附屬公司概無訂立任何與本集團業務有關而本公司董事於其中直接或間接擁有重大權益之重大合約。

### 董事及主要行政人員於證券之權益

於二零一三年六月三十日，並無本公司任何董事或主要行政人員在本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

### 主要股東

於二零一三年六月三十日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及香港聯交所之權益或淡倉。





### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director, the chief executive or their respective spouse or children under 18 years of age, or were any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### MANAGEMENT CONTRACTS

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

### MATERIAL CONTRACTS

1. On 23 August 2012, the Company entered into a placing agreement with Orient Securities Limited (as placing agent) in relation to the placing of 84,000,000 placing shares of HK\$0.10 each, on a best effort basis, at the placing price of HK\$0.113 per placing share.
2. On 3 January 2013, the Company entered into an underwriting agreement with Radland International Limited (as underwriter) in relation to the underwriting arrangement in respect of a rights issue of not less than 50,464,341 and not more than 62,180,120 rights shares of HK\$0.001 each at a subscription price of HK\$0.65 per rights share.
3. On 11 March 2013, the Company entered into a placing agreement with Fordjoy Securities and Futures Limited (as placing agent) pursuant to which the placing agent has agreed to procure certain placees, on a best effort basis, for the subscription of the convertible bonds in the aggregate principal amount of up to HK\$20,000,000.

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

### LITIGATION

The details of a pending litigation are set out in note 36 to the consolidated financial statements.

### 董事購買股份或債權證之權利

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

### 管理合約

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

### 重大合約

1. 於二零一二年八月二十三日，本公司與東方匯財有限公司（作為配售代理）訂立配售協議，內容有關盡力按配售價每股配售股份0.113港元配售84,000,000股每股面值0.10港元之配售股份。
2. 於二零一三年一月三日，本公司與金江股票有限公司（作為包銷商）訂立包銷協議，內容有關就透過供股方式以每股供股股份0.65港元之認購價發行不少於50,464,341股及不多於62,180,120股每股面值0.001港元供股股份作出包銷安排。
3. 於二零一三年三月十一日，本公司與福財證券及期貨有限公司（作為配售代理）訂立配售協議，據此，配售代理已同意按盡最大努力基準促成若干承配人認購可換股債券，本金總額最高為20,000,000港元。

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

### 訴訟

有關待決訴訟之詳情載於綜合財務報表附註36。



### RELATED PARTY AND CONNECTED TRANSACTIONS

Note 31 to the consolidated financial statements sets out the “Related and Connected Party Transactions” and disclosed the continuing connected transactions.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### SUBSEQUENT EVENTS

Details of the subsequent events of the Group are set out in note 34 to the consolidated financial statements.

### AUDITOR

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

On behalf of the Board

**Tang Tsz Tung**  
*Executive Director*

Hong Kong, 30 September 2013

### 關連人士及關連交易

綜合財務報表附註31載列「關連人士及關連交易」及披露持續關連交易。

### 優先購股權

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

### 足夠公眾持股量

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

### 結算日後事項

本集團之結算日後事項詳情載於綜合財務報表附註34。

### 核數師

鄭鄭會計師事務所有限公司已審核本集團於本年度之綜合財務報表。鄭鄭會計師事務所有限公司將告退任，且符合資格並願意接受續任。本公司將於應屆股東週年大會上提呈一項決議案，續聘鄭鄭會計師事務所有限公司為核數師。

代表董事會

**執行董事**  
**鄧子棟**

香港，二零一三年九月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

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

#### TO THE SHAREHOLDERS OF CAPITAL VC LIMITED

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

We have audited the consolidated financial statements of Capital VC Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 103 which comprise the consolidated statement of financial position as at 30 June 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### Auditor's responsibility

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

#### 致首都創投有限公司股東

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

本核數師行(以下簡稱「我們」)已完成審核載於第27頁至第103頁之首都創投有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零一三年六月三十日的綜合財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

#### 董事就綜合財務報表須承擔的責任

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

#### 核數師的責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Cheng & Cheng Limited

*Certified Public Accountants*

### Chan Shek Chi

Practising Certificate Number: P05540

Hong Kong, 30 September 2013

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，藉以可合理確定此等綜合財務報表是否不存在有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平之綜合財務報表相關的內部控制，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，我們所獲得的審核憑證已充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一三年六月三十日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港《公司條例》之披露要求而妥善編製。

### 鄭鄭會計師事務所有限公司

*執業會計師*

陳碩智

執業證書號碼：P05540

香港，二零一三年九月三十日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 30 June 2013 截至二零一三年六月三十日止年度



		Notes 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Turnover	營業額	7	21,124,405	(148,462,292)
Other income	其他收入	9	2,042,421	2,558,516
Administrative expenses	行政費用		(12,003,307)	(17,703,094)
Net gain on disposal of available-for-sale investments	出售可供出售投資 之收益淨額		-	20,000,000
Loss on fair value changes of available-for-sale investments	可供出售投資公允值 變動之虧損		(3,247,680)	-
Operating profit (loss)	營運盈利(虧損)		7,915,839	(143,606,870)
Finance costs	融資成本	10	(4,073,798)	(6,260,494)
Share of results of an associate	應佔聯營公司業績	17	(11,663,552)	49,073,667
Loss before tax	除稅前虧損	11	(7,821,511)	(100,793,697)
Income tax	所得稅	12	-	-
Loss for the year	本年度虧損		(7,821,511)	(100,793,697)
Dividend	股息	13	-	-
Losses per share	每股虧損			(Restated) (經重列)
- basic	- 基本	14	(0.0787)	(1.2406)
- diluted	- 攤薄		N/A不適用	N/A不適用



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

		<b>2013</b> 二零一三年 <b>HK\$</b> 港元	2012 二零一二年 <b>HK\$</b> 港元
Loss for the year attributable to equity holders of the Company	本公司股權持有人應佔本年度虧損	<b>(7,821,511)</b>	(100,793,697)
Other comprehensive loss	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss subsequently:	於其後將重新分類至損益之其他全面虧損：		
Loss on fair value changes of available-for-sale investments	可供出售投資公允價值變動之虧損	<b>(2,494,500)</b>	(15,000,000)
Transfer from investment revaluation reserve on disposal of available-for-sale investments	於出售可供出售投資時由投資重估儲備轉入	-	(20,000,000)
Other comprehensive loss for the year, net of tax	除稅後之本年度其他全面虧損	<b>(2,494,500)</b>	(35,000,000)
Total comprehensive loss for the year attributable to equity holders of the Company	本公司股權持有人應佔本年度全面虧損總額	<b>(10,316,011)</b>	(135,793,697)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表



At 30 June 2013 於二零一三年六月三十日

		Notes 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	16	726,205	1,293,164
Interest in an associate	於聯營公司之權益	17	128,423,549	140,087,101
Available-for-sale investments	可供出售投資	19	34,266,300	21,000,000
Amounts receivable on disposal of available-for-sale investments	出售可供出售投資之 應收款項	21	44,500,000	25,000,000
			<b>207,916,054</b>	187,380,265
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale investments	可供出售投資	19	–	19,008,480
Financial assets at fair value through profit or loss	按公允值計入損益處理之 財務資產	20	77,225,580	76,039,014
Loans receivable	應收貸款項	18	10,896,948	12,000,000
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	21	50,437,722	81,850,313
Amounts due from an associate	應收聯營公司款項	17	61,317,583	36,611,883
Bank balances	銀行結餘	22	13,138,035	724,736
			<b>213,015,868</b>	226,234,426
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	23	16,939,169	41,306,161
Convertible bonds	可換股債券	25	17,743,134	–
Amounts due to directors	應付董事款項	24	–	2,305,960
Other unsecured loan	其他無抵押貸款	26	14,000,000	–
Obligations under finance leases – due within one year	融資租約承擔 – 一年內到期	27	73,090	209,260
			<b>48,755,393</b>	43,821,381
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>164,260,475</b>	182,413,045
			<b>372,176,529</b>	369,793,310

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表



At 30 June 2013 於二零一三年六月三十日

		Notes 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	28	100,929	92,528,683
Reserves	儲備		372,075,600	277,191,537
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>		<b>372,176,529</b>	<b>369,720,220</b>
Non-current liability	非流動負債			
Obligations under finance leases – due after one year	融資租約承擔 – 一年後到期	27	–	73,090
			<b>372,176,529</b>	<b>369,793,310</b>
				(Restated) (經重列)
<b>Net asset value per share</b>	<b>每股資產淨值</b>	<b>30</b>	<b>3.6875</b>	<b>3.9957</b>

The consolidated financial statements on pages 27 to 103 were approved and authorised for issue by the Board of Directors on 30 September 2013 and are signed on its behalf by:

載於第27頁至103頁之綜合財務報表已於二零一三年九月三十日獲董事會批准及授權發行，並由以下代表簽署：

**Chan Cheong Yee**

陳昌義

Director

董事

**Tang Tsz Tung**

鄧子棟

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### Attributable to equity holders of the Company

本公司股權持有人應佔權益

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Investment revaluation reserve 投資重估儲備 HK\$ 港元	(Accumulated losses) retained profits (累計虧損) 保留盈利 HK\$ 港元	Total 總計 HK\$ 港元
At 1 July 2011	於二零一一年七月一日	59,116,985	289,415,045	2,031,456	40,733,000	22,791,953	414,088,439
Loss for the year	本年度虧損	-	-	-	-	(100,793,697)	(100,793,697)
Loss on fair value changes of available-for-sale investments (Note 19)	可供出售投資之 公允價值變動虧損(附註19)	-	-	-	(15,000,000)	-	(15,000,000)
Transfer to consolidated income statement on disposal of available-for-sale investments	於出售可供出售投資時轉至 綜合收益表	-	-	-	(20,000,000)	-	(20,000,000)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(35,000,000)	(100,793,697)	(135,793,697)
Issue of ordinary shares by placing (Note 28(a) and (b))	以配售方式發行普通股 (附註28(a)及(b))	33,411,698	60,596,780	-	-	-	94,008,478
Share issue expenses	股份發行費用	-	(2,583,000)	-	-	-	(2,583,000)
At 30 June 2012	於二零一二年六月三十日	92,528,683	347,428,825	2,031,456	5,733,000	(78,001,744)	369,720,220

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### Attributable to equity holders of the Company

本公司股權持有人應佔權益

		Share capital	Share premium	Share option reserve	Capital	Convertible	Investment	Accumulated losses	Total
					reduction reserve	bonds reserve	revaluation reserve		
		股本	股份溢價	購股權儲備	股本削減儲備	可換股債券儲備	投資重估儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
At 1 July 2012	於二零一二年七月一日	92,528,683	347,428,825	2,031,456	-	-	5,733,000	(78,001,744)	369,720,220
Loss for the year	本年度虧損	-	-	-	-	-	-	(7,821,511)	(7,821,511)
Loss on fair value changes of available-for-sale investments (Note 19)	可供出售投資之公允值變動虧損(附註19)	-	-	-	-	-	(2,494,500)	-	(2,494,500)
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,494,500)</b>	<b>(7,821,511)</b>	<b>(10,316,011)</b>
Issue of ordinary shares by placing (Note 28(c))	以配售方式發行普通股(附註28(c))	8,400,000	1,092,000	-	-	-	-	-	9,492,000
Share issue expenses	股份發行費用	-	(379,680)	-	-	-	-	-	(379,680)
Capital reorganization (Note 28(d))	股本重組(附註28(d))	(100,827,754)	-	-	22,826,010	-	-	78,001,744	-
Transfer of share option reserve upon lapse of share options	購股權失效時轉撥購股權儲備	-	-	(2,031,456)	-	-	-	2,031,456	-
Issue of convertible bonds (Note 25)	發行可換股債券(附註25)	-	-	-	-	3,660,000	-	-	3,660,000
<b>At 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>100,929</b>	<b>348,141,145</b>	<b>-</b>	<b>22,826,010</b>	<b>3,660,000</b>	<b>3,238,500</b>	<b>(5,790,055)</b>	<b>372,176,529</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	<b>(7,821,511)</b>	(100,793,697)
Adjustments for:	經作出以下調整：		
Depreciation of plant and equipment	廠房及設備折舊	<b>576,439</b>	561,351
Interest income	利息收入	<b>(4,406,976)</b>	(6,471,647)
Interest expenses	利息開支	<b>2,670,664</b>	6,260,494
Interest on convertible bonds	可換股債券之利息	<b>520,548</b>	-
Imputed interest expenses on convertible bonds	可換股債券之估算利息開支	<b>882,586</b>	-
Share of results of an associate	應佔聯營公司業績	<b>11,663,552</b>	(49,073,667)
Loss on fair value changes of available-for-sale investments	可供出售投資之公允值變動虧損	<b>3,247,680</b>	-
Net gain on disposal of available-for-sale investments	出售可供出售投資之淨收益	-	(20,000,000)
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	-	2,250,000
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>7,332,982</b>	(167,267,166)
(Increase) decrease in financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產(增加)減少	<b>(1,186,566)</b>	89,843,062
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	<b>17,422,619</b>	(58,853,639)
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(24,741,104)</b>	(21,272,040)
Cash used in operations	經營業務流出現金	<b>(1,172,069)</b>	(157,549,783)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償付之銀行及其他貸款利息	<b>(2,283,308)</b>	(6,233,032)
Interest on obligations under finance leases	融資租約承擔之利息	<b>(13,244)</b>	(27,462)
<b>NET CASH USED IN OPERATING ACTIVITIES CARRIED FORWARD</b>	<b>經營業務現金流出淨額結轉</b>	<b>(3,468,621)</b>	(163,810,277)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

		<b>2013</b> 二零一三年 <b>HK\$</b> 港元	2012 二零一二年 <b>HK\$</b> 港元
<b>NET CASH USED IN OPERATING ACTIVITIES BROUGHT FORWARD</b>	承前經營業務現金流出淨額	<b>(3,468,621)</b>	(163,810,277)
<b>INVESTING ACTIVITIES</b>	投資活動		
Decrease in amounts due from investee companies	應收接受投資公司款項減少	-	667,169
(Increase) decrease in amounts due from an associate	應收聯營公司款項(增加)減少	<b>(24,705,700)</b>	7,513,117
Purchases of plant and equipment	購買廠房及設備	<b>(9,480)</b>	(437,713)
Purchases of available-for-sale investments	購買可供出售投資	-	(19,008,480)
Sales proceeds from disposal of available-for-sale investments	出售可供出售投資之所得銷售款項	-	70,000,000
<b>NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES</b>	投資活動現金淨額 (流出)流入	<b>(24,715,180)</b>	58,734,093
<b>FINANCING ACTIVITIES</b>	融資活動		
Proceeds from issue of ordinary shares	發行普通股所得款項	<b>9,492,000</b>	94,008,478
Expenses on issue of ordinary shares	發行普通股開支	<b>(379,680)</b>	(2,583,000)
Repayments of obligations under finance leases	償還融資租約承擔所付款項	<b>(209,260)</b>	(195,042)
(Decrease) increase in amounts due to directors	應付董事款項(減少)增加	<b>(2,305,960)</b>	83,542
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	<b>20,000,000</b>	-
Proceeds from other unsecured loan	其他無抵押貸款之所得款項	<b>14,000,000</b>	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	融資活動之現金淨額流入	<b>40,597,100</b>	91,313,978
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加 (減少)淨額	<b>12,413,299</b>	(13,762,206)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	年初現金及現金等價物	<b>724,736</b>	14,486,942
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by, bank balances</b>	年終現金及現金等價物， 以銀行結餘呈列	<b>13,138,035</b>	724,736

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. During the year, the principal place of business has been changed to Room 602, 6/F., New World Tower, 16-18 Queen’s Road Central, Hong Kong.

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

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

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

In current year, the Group has applied the following new and revised HKFRSs issued by HKICPA.

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

Except as described below, the application of the above new and revised HKFRSs in the current year has had no material impact on the Group’s consolidated financial statements.

HKAS 1 (Amendments) “Presentation of items of other comprehensive income”

The HKAS 1 (Amendments) require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (i) items that will not be reclassified subsequently to profit or loss; and (ii) items that may be reclassified subsequently to profit or loss. The amendments have been applied retrospectively. The adoption of HKAS 1 (Amendments) has no significant impact on the Group’s results and financial position.

### 1. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。年內，其主要營業地點已更改為香港皇后大道中16至18號新世界大廈6樓602室。

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

本集團之主要業務為投資主要於香港及中華人民共和國（「中國」）之上市及非上市公司。

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。

香港會計準則第1號（修訂本）	呈列其他全面收入項目
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產

除下文所述者外，於本年度應用上述新訂及經修訂香港財務報告準則並無對本集團之綜合財務報表造成重大影響。

香港會計準則第1號（修訂本）「呈列其他全面收入項目」

香港會計準則第1號（修訂本）要求對其他全面收益部份作出額外披露，將其他全面收益項目分為兩類：(i)其後將不會重新分類至損益之項目；及(ii)其後可重新分類至損益之項目。修訂本已追溯應用。採納香港會計準則第1號（修訂本）並無對本集團之業績及財務狀況造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

### New and revised HKFRSs and Interpretations issued but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 Cycle <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>2</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>2</sup>
Amendment HKAS 39	Novation of derivatives and continuation of hedge accounting <sup>2</sup>
Amendments to HKFRS 7	Disclosures – offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>

## 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則、詮釋及修訂本。

香港財務報告準則之修訂本	二零零九年至二零一一年週期之香港財務報告準則年度改進 <sup>1</sup>
香港會計準則第19號（二零一一年經修訂）	僱員福利 <sup>1</sup>
香港會計準則第27號（二零一一年經修訂）	獨立財務報表 <sup>1</sup>
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之投資 <sup>1</sup>
香港會計準則第32號之修訂本	抵銷財務資產及財務負債 <sup>2</sup>
香港會計準則第36號之修訂本	非財務資產之可收回金額披露 <sup>2</sup>
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計法之延續 <sup>2</sup>
香港財務報告準則第7號之修訂本	披露 – 抵銷財務資產及財務負債 <sup>1</sup>
香港財務報告準則第7號及香港財務報告準則第9號之修訂本	香港財務報告準則第9號及過渡披露的強制性生效日期 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

### New and revised HKFRSs and Interpretations issued but not yet effective (Continued)

HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015

The Directors anticipate that the application of these new and revised HKFRSs, Interpretations and Amendment will have no material financial impact on the consolidated financial statements of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

### Basis of consolidation

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

## 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則 第11號	共同安排 <sup>1</sup>
香港財務報告準則 第12號	披露於其他 實體之權益 <sup>1</sup>
香港財務報告準則 第13號	公允值計量 <sup>1</sup>
香港（國際財務報告 詮釋委員會） — 詮釋第21號	徵費 <sup>2</sup>

<sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一五年一月一日或之後開始之年度期間生效

董事預期，應用該等新訂及經修訂香港財務報告準則、詮釋及修訂本將不會對本集團之綜合財務報表產生重大財務影響。

## 3. 主要會計政策

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

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

### 綜合賬目基準

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

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

#### Investment in an associate

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

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

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

所有集團內公司間之交易、結餘及收支均於綜合賬目時對銷。

#### 於聯營公司之投資

聯營公司是指投資者對其有重大影響,而非附屬公司亦非合資企業之實體。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Plant and equipment

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

Depreciation is provided to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives and/or annual rates of depreciation adopted, if any, are as follows:

– Leasehold improvements	25% – 50%
– Furniture and fixtures	25%
– Office equipment	25%
– Computers	25%
– Motor vehicles	25%

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

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

#### Financial instruments

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

### 3. 主要會計政策 (續)

#### 廠房及設備

廠房及設備按成本值減其後累積折舊及累積減值虧損列賬。

廠房及設備項目之折舊就其估計可使用年期並計入其估計剩餘值以直線法攤銷其成本值。估計可使用年期及／或已採納之折舊年率 (如有) 如下：

– 租賃物業裝修	25% – 50%
– 傢俬及裝置	25%
– 辦公室設備	25%
– 電腦	25%
– 汽車	25%

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

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

#### 金融工具

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Effective interest method

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

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

##### Financial assets

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

##### Financial assets at FVTPL

Financial assets at 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-making. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 實際利率法

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

債務工具之收入乃以實際利率法確認。

##### 財務資產

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

##### 按公允值計入損益處理之財務資產

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

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

#### Loans and receivables

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 按公允值計入損益處理之財務資產 (續)

倘出現下列情況，財務資產於初步確認時指定按公允值計入損益處理：

- 有關指定撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 財務資產組成財務資產或財務負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約（資產或負債）將指定為按公允值計入損益處理。

於初步確認後之各報告期末，按公允值計入損益處理之財務資產乃按公允值計量，而公允值之變動在彼等產生之期間內直接在收益表中確認。於溢利確認或收益表確認之損益淨額不包括財務資產所賺取之任何股息或利息。

#### 貸款及應收款項

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

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

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy on impairment loss of financial assets below).

##### Impairment loss of financial assets

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 可供出售財務資產

可供出售財務資產為非衍生項目，無論指定或不能劃分為按公允值計入損益處理之財務資產或貸款及應收款項。

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

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

##### 財務資產之減值虧損

除按公允值計入損益處理之財務資產外，財務資產於各報告期末進行減值評估。倘有客觀證據證明財務資產於初步確認後出現一項或多項影響其估計未來現金流之事宜，則財務資產將被視為出現減值。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產之減值虧損 (續)

就任何其他財務資產而言，客觀減值證據可包括：

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

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

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

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

##### Financial liabilities and equity

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產之減值虧損 (續)

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

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

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

##### 財務負債及權益

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Other financial liabilities

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

##### Equity instruments

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

##### Derecognition

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 其他財務負債

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

##### 股權工具

本公司發行之股權工具乃按收取之所得款項 (扣除直接發行成本) 入賬。

##### 取消確認

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses

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

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

#### Revenue recognition

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

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

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

Service income is recognised when services are provided.

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

### 3. 主要會計政策(續)

#### 減值虧損

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

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

#### 收益確認

收益按買賣上市證券之已收或應收代價之公允值計量，及代表於上市證券投資之利息收入、股息收入之應收款項，及出售按公允值計入損益處理之財務資產及可供出售投資之淨收益。收益亦包括按公允值計入損益處理之財務資產之收益(虧損)淨額。

銷售按公允值計入損益處理之可供出售證券及股本投資乃按交易日基準確認。

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

服務收入於提供服務時確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合收益表所呈報之溢利不同。本集團現行稅項責任乃按照報告期末訂立或實際上訂立之稅率計算。

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

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

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

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

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

### 3. 主要會計政策 (續)

#### 外幣

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

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

#### The Group as lessee

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

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

#### Borrowing costs

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

#### Retirement benefit costs

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

### 3. 主要會計政策(續)

#### 租賃

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

#### 本集團作為承租人

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

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

#### 借貸成本

所有借貸成本均於其產生期間於綜合財務報表內確認為及計入融資成本。

#### 退休福利成本

對強制性公積金計劃(「強積金計劃」)之供款於僱員服務年資達享有供款時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share-based compensation

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

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

### 3. 主要會計政策(續)

#### 股份報酬

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

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

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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties

A party is considered to be related to the Group if:

- (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 the key management personnel of the Group or of a parent of the Group; or
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) one entity and the Group 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 employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 3. 主要會計政策 (續)

#### 關連人士

於下列情況下，一方被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；或
- (b) 倘符合下列任何條件，即與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或旗下成員公司)；
  - (iii) 一間實體與本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而其他實體為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
  - (vi) 實體受(a)所識別人士控制或受共同控制；及
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Other provisions and contingent liabilities

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

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

### 3. 主要會計政策(續)

#### 其他撥備及或然負債

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

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

##### Key sources of estimation uncertainty

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

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

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

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

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源

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

##### 估計不明朗因素之主要資源

- (i) 廠房及設備項目之使用年期及殘值

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

- (ii) 估計貸款及其他應收款項之已確認減值虧損

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

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

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

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

The carrying amounts of the available-for-sale investments as at 30 June 2013 was HK\$34,266,300 (2012: HK\$40,008,480), further details of which are set out in Note 19.

#### 5. CAPITAL RISK MANAGEMENT

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

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

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

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要資源 (續)

##### (iii) 可供出售投資之估值

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

於二零一三年六月三十日，可供出售投資之賬面值為34,266,300港元（二零一二年：40,008,480港元），詳情載於附註19。

#### 5. 資本風險管理

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

本集團之資本架構包括債務（包括於附註27披露之融資租約承擔）及本公司股權持有人應佔權益（包括已發行股本及儲備）。

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

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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 6. FINANCIAL INSTRUMENTS

#### a) Categories of financial instruments

### 6. 金融工具

#### a) 金融工具之分類

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Financial assets	財務資產		
Financial assets at FVTPL	按公允值計入損益處理 之財務資產	<b>77,225,580</b>	76,039,014
Loan and receivables	貸款及應收款項		
– loans receivables	– 應收貸款款項	<b>10,896,948</b>	12,000,000
– other receivables, net	– 其他應收款項，淨額	<b>94,937,722</b>	106,850,313
– amounts due from an associate	– 應收聯營公司款項	<b>61,317,583</b>	36,611,883
Bank balances	銀行結餘	<b>13,138,035</b>	724,736
		<b>180,290,288</b>	156,186,932
Available-for-sale investments	可供出售投資	<b>34,266,300</b>	40,008,480
		<b>291,782,168</b>	272,234,426
Financial liabilities	財務負債		
Other financial liabilities at amortised cost	按攤銷成本列值之 其他財務負債		
– other payables	– 其他應付款項	<b>16,939,169</b>	41,306,161
– amounts due to directors	– 應付董事款項	–	2,305,960
– convertible bonds	– 可換股債券	<b>17,743,134</b>	–
– other unsecured loan	– 其他無抵押貸款	<b>14,000,000</b>	–
– obligations under finance leases	– 融資租約承擔	<b>73,090</b>	282,350
		<b>48,755,393</b>	43,894,471

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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

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

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

#### *Market risk*

##### i) Currency risk

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

##### ii) Other price risk

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

### 6. 金融工具 (續)

#### b) 財務風險管理目標及政策

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

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

#### *市場風險*

##### i) 貨幣風險

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

##### ii) 其他價格風險

本集團之可供出售投資及按公允值計入損益處理之財務資產均以其於報告期末之公允值計量。因此，本集團須承擔股本證券價格風險。管理層以不同風險程度之投資組合管理此項風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

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

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

In respect of the financial assets at FVTPL, the following table demonstrates the impact on loss before tax and equity if the quoted market price of the Group's listed securities had been 5% (2012: 5%) higher/lower.

### 6. 金融工具(續)

#### b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### ii) 其他價格風險(續)

以下敏感度分析乃基於在報告日期承受權益價格風險之持倉釐定。

就按公允值計入損益處理之財務資產而言，下表顯示倘本集團上市證券之所報市價上升／下降5%（二零一二年：5%），對除稅前虧損及資本之影響。

		Carrying amount of equity investments 股本投資 之賬面值 HK\$ 港元	Increase (decrease) in loss before tax 除稅前虧損 增加(減少) HK\$ 港元	Increase (decrease) in equity 資本 增加(減少) HK\$ 港元
<b>2013</b>	<b>二零一三年</b>			
Investments listed in Hong Kong – financial assets at FVTPL	於香港之上市投資 – 按公允值計入損益 處理之財務資產	<b>77,225,580</b>	<b>3,861,279</b>	<b>3,861,279</b>
<b>2012</b>	<b>二零一二年</b>			
Investments listed in Hong Kong – financial assets at FVTPL	於香港之上市投資 – 按公允值計入損益 處理之財務資產	<b>76,039,014</b>	<b>3,801,951</b>	<b>3,801,951</b>



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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk*

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30 June 2013 in relation to each class of financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimize the credit risk, the Group regularly reviews the recoverable amount of each individual financial assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

##### *Liquidity risk*

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

### 6. 金融工具(續)

#### b) 財務風險管理目標及政策(續)

##### *信貸風險*

倘交易對手於二零一三年六月三十日仍未能履行彼等之責任，則本集團就每類財務資產而須承受之最大信貸風險為已於綜合財務狀況表呈列之資產之賬面款額。為使信貸風險減至最低，於報告期末，本集團定期評估每項個別財務資產之可收回款額，以確保就不可收回款額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。本集團並無重大集中之信貸風險，而有關風險乃分散至多個對手方。

##### *流動資金風險*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Maturity analysis

The following table details the Group's remaining contractual maturities for its financial liabilities as at 30 June 2013 and 30 June 2012. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

As at 30 June 2013

		On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元	Carrying amount 賬面額 HK\$ 港元
Other payables	其他應付款項	16,939,169	-	-	16,939,169	16,939,169
Obligations under finance leases	融資租約承擔	74,168	-	-	74,168	73,090
Convertible bonds	可換股債券	22,000,000	-	-	22,000,000	17,743,134
Other unsecured loan	其他無抵押貸款	15,820,000	-	-	15,820,000	14,000,000
		<b>54,833,337</b>	<b>-</b>	<b>-</b>	<b>54,833,337</b>	<b>48,755,393</b>

As at 30 June 2012

		On demand/ within one year 按要求/ 一年內 HK\$ 港元	One year to two years 一至兩年 HK\$ 港元	Over two years 超過兩年 HK\$ 港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元	Carrying amount 賬面額 HK\$ 港元
Other payables	其他應付款項	41,306,161	-	-	41,306,161	41,306,161
Amounts due to directors	應付董事款項	2,305,960	-	-	2,305,960	2,305,960
Obligations under finance leases	融資租約承擔	222,504	74,168	-	296,672	282,350
		<b>43,834,625</b>	<b>74,168</b>	<b>-</b>	<b>43,908,793</b>	<b>43,894,471</b>

### 6. 金融工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 到期日分析

下表詳列本集團之財務負債於二零一三年六月三十日及二零一二年六月三十日之剩餘合約到期情況。下表乃根據財務負債之未貼現現金流量而開列，該等財務負債乃根據本集團須付款之最早日期分類。

於二零一三年六月三十日

於二零一二年六月三十日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c) Fair value

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

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

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

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

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

### 6. 金融工具 (續)

#### c) 公允值

財務資產及財務負債之公允值釐定如下：

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c) Fair value (Continued)

### 6. 金融工具(續)

#### c) 公允值(續)

		As at 30 June 2013			
		於二零一三年六月三十日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets at FVTPL	按公允值計入損益 處理之財務資產				
– listed securities	– 上市證券	77,225,580	–	–	77,225,580
Available-for-sale financial assets	可供出售之財務資產				
– unlisted, quoted securities	– 非上市有價證券	–	34,266,300	–	34,266,300
		<b>77,225,580</b>	<b>34,266,300</b>	<b>–</b>	<b>111,491,880</b>

		As at 30 June 2012			
		於二零一二年六月三十日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets at FVTPL	按公允值計入損益 處理之財務資產				
– listed securities	– 上市證券	76,039,014	–	–	76,039,014
Available-for-sale financial assets	可供出售之財務資產				
– unlisted, quoted securities	– 非上市有價證券	–	40,008,480	–	40,008,480
		<b>76,039,014</b>	<b>40,008,480</b>	<b>–</b>	<b>116,047,494</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 7. TURNOVER

Turnover represents the amounts received and receivable on investments and net profit (loss) on financial assets at fair value through profit or loss (“FVTPL”) during the year as follows:

#### Turnover

	營業額
Net profit (loss) on financial assets at FVTPL	按公允值計入損益處理之財務資產淨盈利(虧損)
Dividend income from investments in listed securities	投資上市證券之股息收入
Interest income on amounts due from investee companies	應收接受投資公司款項之利息收入
Interest income on amounts due from an associate	應收聯營公司款項之利息收入
Interest income on other receivables	其他應收款項之利息收入
Bank interest income	銀行利息收入

### 7. 營業額

營業額指年度內投資之已收及應收款項及按公允值計入損益處理之財務資產淨盈利(虧損)如下：

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Net profit (loss) on financial assets at FVTPL	16,716,105	(153,089,790)
Dividend income from investments in listed securities	248	74,270
Interest income on amounts due from investee companies	930,584	921,052
Interest income on amounts due from an associate	3,476,392	3,134,595
Interest income on other receivables	-	496,000
Bank interest income	1,076	1,581
	<b>21,124,405</b>	<b>(148,462,292)</b>

### 8. SEGMENT INFORMATION

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

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

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

### 8. 分部資料

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

本集團之主要業務為投資上市及非上市公司。本集團之營運及可申報分部載列如下。

按公允值計入損益處理之財務資產	- 於香港聯交所上市證券之投資
可供出售投資	- 於非上市證券之投資
聯營公司	- 投資對本集團有重大影響，而非附屬公司亦非合資企業之實體



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料 (續)

		For the year ended 30 June 2013 截至二零一三年六月三十日止年度				
		Investment in financial assets at FVTPL 投資按公允 計入損益處理 之財務資產 HK\$ 港元	Investment in available-for-sale investments 投資可供 出售投資 HK\$ 港元	Interests in an associate 於聯營公司 之權益 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	16,717,431	930,584	3,476,390	2,042,421	23,166,826
Administrative expenses	行政費用	-	-	-	(12,003,307)	(12,003,307)
Segment result	分部業績	16,717,431	930,584	3,476,390	(9,960,886)	11,163,519
Loss on fair value changes of available-for-sale investments	可供出售投資公允 價值變動之虧損	-	(3,247,680)	-	-	(3,247,680)
Finance costs	融資成本	(2,270,209)	-	-	(1,803,589)	(4,073,798)
Share of results of an associate	應佔聯營公司業績	-	-	(11,663,552)	-	(11,663,552)
Profit (loss) before tax	除稅前盈利 (虧損)	14,447,222	(2,317,096)	(8,187,162)	(11,764,475)	(7,821,511)
Income tax	所得稅	-	-	-	-	-
Profit (loss) for the year	本年度盈利 (虧損)	14,447,222	(2,317,096)	(8,187,162)	(11,764,475)	(7,821,511)
Segment assets	分部資產	77,326,761	137,873,822	189,741,132	15,990,207	420,931,922
Segment liabilities	分部負債	13,992,912	-	-	34,762,481	48,755,393
Other segment information	其他分部資料					
Depreciation of plant and equipment	廠房及設備折舊	-	-	-	576,439	576,439
Purchase of plant and equipment	購買廠房及設備	-	-	-	9,480	9,480

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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料 (續)

For the year ended 30 June 2012

截至二零一二年六月三十日止年度

		Investment in financial assets at FVTPL 投資按公允值 計入損益處理 之財務資產 HK\$ 港元	Investment in available-for-sale investments 投資可供 出售投資 HK\$ 港元	Interests in an associate 於聯營公司 之權益 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	(153,013,939)	1,417,052	3,134,595	2,558,516	(145,903,776)
Administrative expenses	行政費用	-	(2,250,000)	-	(15,453,094)	(17,703,094)
Segment result	分部業績	(153,013,939)	(832,948)	3,134,595	(12,894,578)	(163,606,870)
Net gain on disposal of available-for-sale investments	出售可供出售投資之 淨收益	-	20,000,000	-	-	20,000,000
Finance costs	融資成本	(6,222,704)	-	-	(37,790)	(6,260,494)
Share of results of an associate	應佔聯營公司業績	-	-	49,073,667	-	49,073,667
(Loss) profit before tax	除稅前 (虧損) 盈利	(159,236,643)	19,167,052	52,208,262	(12,932,368)	(100,793,697)
Income tax	所得稅	-	-	-	-	-
(Loss) profit for the year	本年度 (虧損) 盈利	(159,236,643)	19,167,052	52,208,262	(12,932,368)	(100,793,697)
Segment assets	分部資產	76,172,686	155,578,781	176,698,984	5,164,240	413,614,691
Segment liabilities	分部負債	36,050,241	-	-	7,844,230	43,894,471
Other segment information	其他分部資料					
Depreciation of plant and equipment	廠房及設備折舊	-	-	-	561,351	561,351
Purchase of plant and equipment	購買廠房及設備	-	-	-	437,713	437,713

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

基於本集團的業務為投資控股，因此本集團並不存在任何主要客戶的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 9. OTHER INCOME

### 9. 其他收入

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Net sundry income	雜項收入淨額	<b>2,042,421</b>	2,558,516

### 10. FINANCE COSTS

### 10. 融資成本

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還借貸之利息開支：		
– bank overdrafts	– 銀行透支	<b>13,099</b>	10,328
– margin accounts	– 孖展賬戶	<b>2,270,209</b>	6,222,704
– finance leases	– 融資租約	<b>13,244</b>	27,462
– convertible bonds	– 可換股債券	<b>520,548</b>	–
– imputed interest expenses on convertible bonds	– 可換股債券之估算利息開支	<b>882,586</b>	–
– other unsecured loan	– 其他無抵押貸款	<b>374,112</b>	–
		<b>4,073,798</b>	6,260,494

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 11. LOSS BEFORE TAX

The Group's loss before tax has been arrived at after charging (crediting):

### 11. 除稅前虧損

本集團之除稅前虧損已扣除(列入):

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Directors' emoluments	董事酬金	<b>1,687,635</b>	3,075,980
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	<b>1,331,089</b>	665,112
– MPF Scheme contributions	– 強積金計劃供款	<b>39,441</b>	19,396
<b>Total staff costs</b>	<b>總員工成本</b>	<b>3,058,165</b>	3,760,488
Auditor's remuneration	核數師酬金	<b>500,000</b>	480,000
Depreciation of plant and equipment	廠房及設備折舊		
– owned assets	– 自有資產	<b>576,439</b>	483,975
– leased assets	– 租賃資產	–	77,376
Minimum lease payments under operating lease for rented premises	租賃物業根據經營租約之最低租金	<b>3,578,857</b>	2,482,512
Loss on fair value changes of available-for-sale investments	可供出售投資公允值變動之虧損	<b>3,247,680</b>	–
Net gain on disposal of available-for-sale investments	出售可供出售投資之淨收益	–	(20,000,000)
Impairment loss on prepayments deposits and other receivable	預付款項、按金及其他應收款項之減值虧損	–	2,250,000
Share of income tax expense of an associate	應佔聯營公司之所得稅開支	–	8,097,155

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 12. INCOME TAX

For the years ended 30 June 2013 and 30 June 2012, no provision of Hong Kong profits tax has been made in the financial statements as the Group did not derive any assessable profits for the years ended 30 June 2013 and 2012.

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

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Loss before tax	除稅前虧損	<b>(7,821,511)</b>	(100,793,697)
Tax at domestic income tax rate of 16.5% (2012: 16.5%)	按本地所得稅率16.5%計算之稅項(二零一二年: 16.5%)	<b>(1,290,550)</b>	(16,630,960)
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	<b>1,924,486</b>	(8,097,155)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(152,934)</b>	(3,463,657)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>11,550</b>	44,107
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	-	18,858,305
Tax effect of origination and reversal of temporary differences	產生及回撥暫時差額之稅務影響	<b>76,491</b>	41,440
Tax effect of loss not allowed	未允許的稅項虧損之稅務影響	<b>2,561,412</b>	9,247,920
Tax effect of prior year's tax losses utilized in this year	本年度動用去年稅項虧損之稅務影響	<b>(3,130,455)</b>	-
Income tax	所得稅	-	-

At 30 June 2013, the Group has unused tax losses of HK\$151,156,175 (2012: HK\$170,128,627) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

### 12. 所得稅

於截至二零一三年六月三十日及二零一二年六月三十日止年度，並無於財務報表作出香港利得稅撥備，原因為本集團於截至二零一三年及二零一二年六月三十日止年度並無產生任何應課稅盈利。

年度內之所得稅可與綜合收益表之除稅前虧損對賬如下：

於二零一三年六月三十日，本集團有未動用稅項虧損為151,156,175港元（二零一二年：170,128,627港元），以抵銷未來盈利。由於未來盈利流存在不確定因素，故並無確認遞延稅項資產。未確認稅項虧損或可無限期結轉。



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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 13. DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 30 June 2013 (2012: Nil).

### 14. LOSSES PER SHARE

The calculation of the basic losses per share is based on the Group's loss for the year attributable to the equity holders of the Company of HK\$7,821,511 (2012: HK\$100,793,697), based on the weighted average number of 99,432,793 (2012 restated: 81,244,349) ordinary shares in issue during the year, as adjusted to reflect the capital reorganization during the year. Basic and diluted loss per share for the year ended 30 June 2012 have been restated to take into effect the capital reorganisation.

There was no dilution effect on the basic losses per share for the years ended 30 June 2013 and 30 June 2012 as there were no dilutive shares outstanding during the two years ended 30 June 2013 and 30 June 2012.

### 13. 股息

董事會並不建議派付截至二零一三年六月三十日止年度之股息(二零一二年：無)。

### 14. 每股虧損

每股基本虧損乃根據本公司股權持有人應佔年度虧損7,821,511港元(二零一二年：100,793,697港元)，按年度內已發行普通股之加權平均數99,432,793股(二零一二年經重列：81,244,349股)計算，經調整以反映本年度之股本重組。截至二零一二年六月三十日止年度之每股基本及攤薄虧損已重列以計及股本重組之影響。

由於截至二零一三年六月三十日及二零一二年六月三十日止兩年度內均無發行潛在攤薄股份，故此於截至二零一三年六月三十日及二零一二年六月三十日止年度內之每股基本虧損並無攤薄影響。

		Losses per share	
		每股虧損	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
			(Restated)
			(重列)
Losses per share – basic	每股虧損 – 基本	(0.0787)	(1.2406)
– diluted	– 攤薄	N/A不適用	N/A不適用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

#### (a) Directors' emoluments

The emoluments paid or payable to each of the ten (2012: eleven) directors were as follows:

For the year ended 30 June 2013

<b>Executive directors:</b>	<b>執行董事：</b>
Chui Tak Keung, Duncan (Resigned on 27 July 2012)	徐德強 (於二零一二年 七月二十七日辭任)
Kong Fanpeng Liu Ta-Pei (Resigned on 9 October 2012)	孔凡鵬 劉大貝 (於二零一二年 十月九日辭任)
Chan Cheong Yee (Appointed on 21 November 2012)	陳昌義 (於二零一二年 十一月二十一日 獲委任)
Tang Tsz Tung (Appointed on 6 March 2013)	鄧子棟 (於二零一三年 三月六日獲委任)
<b>Non-executive director:</b>	<b>非執行董事：</b>
Hung Cho Sing	洪祖星
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>
Lam Kwan	林 群
Ong Chi King	王子敬
Lee Ming Gin (Appointed on 6 March 2013)	李明正 (於二零一三年 三月六日獲委任)
Cheung Kwok Yu (Resigned on 6 March 2013)	張國裕 (於二零一三年 三月六日辭任)

### 15. 董事及高級管理層酬金

#### (a) 董事酬金

已付或應付予十名(二零一二年：十一名)董事之酬金如下：

截至二零一三年六月三十日止年度

Other emoluments 其他酬金				
Fees	Salaries, allowances and other benefits	Performance bonus	MPF Scheme contributions	Total
袍金	薪金、津貼 及其他福利	績效花紅	強積金 計劃供款	總計
HK\$	HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元	港元
50,323	-	-	-	50,323
360,000	-	-	-	360,000
195,484	-	-	-	195,484
254,828	-	-	-	254,828
115,161	-	-	-	115,161
240,000	-	-	-	240,000
120,000	-	-	-	120,000
120,000	-	-	-	120,000
38,387	-	-	-	38,387
193,452	-	-	-	193,452
<b>1,687,635</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,687,635</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

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

For the year ended 30 June 2012

### 15. 董事及高級管理層酬金(續)

#### (a) 董事酬金(續)

截至二零一二年六月三十日止年度

		Other emoluments 其他酬金				
		Fees	Salaries, allowances and other benefits	Performance bonus	MPF Scheme contributions	Total
		袍金	薪金、津貼 及其他福利	績效花紅	強積金 計劃供款	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Executive directors:</b>	<b>執行董事：</b>					
Yau Chung Hong (Resigned on 12 March 2012)	丘忠航 (於二零一二年 三月十二日辭任)	675,387	-	-	-	675,387
Chui Tak Keung, Duncan (Resigned on 27 July 2012)	徐德強 (於二零一二年 七月二十七日辭任)	720,000	-	-	-	720,000
Kong Fanpeng	孔凡鵬	480,000	-	-	-	480,000
Liu Ta-pei	劉大貝	476,130	-	-	-	476,130
Yau Yan Ming, Raymond (Appointed on 5 March 2012 and resigned on 31 May 2012)	邱恩明 (於二零一二年 三月五日獲委任及於 二零一二年 五月三十一日辭任)	232,258	-	-	-	232,258
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Hung Cho Sing (Appointed on 15 September 2011)	洪祖星 (於二零一一年 九月十五日獲委任)	190,667	-	-	-	190,667
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Lam Kwan	林 群	99,000	-	-	-	99,000
Chan Ming Sun, Jonathan (Resigned on 3 April 2012)	陳銘樂 (於二零一二年 四月三日辭任)	69,667	-	-	-	69,667
Shiu Siu Tao (Resigned on 30 December 2011)	蕭少滔 (於二零一一年 十二月三十日辭任)	39,000	-	-	-	39,000
Ong Chi King (Appointed on 20 January 2012)	王子敬 (於二零一二年 一月二十日獲委任)	53,871	-	-	-	53,871
Cheung Kwok Yu (Appointed on 5 March 2012)	張國裕 (於二零一二年 三月五日獲委任)	40,000	-	-	-	40,000
		<b>3,075,980</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,075,980</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

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

No director waived or agreed to waive any emoluments during the two years ended 30 June 2013 and 30 June 2012. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the two years ended 30 June 2013 and 30 June 2012.

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

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

Of the five individuals with the highest emoluments in the Group, two (2012: four) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2012: one) highest paid individuals was as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利	<b>1,046,000</b>	238,500
MPF Scheme contributions	強積金計劃供款	<b>29,750</b>	9,825
		<b>1,075,750</b>	248,325

The emoluments of the three (2012: one) highest paid individuals fall in the following bands:

Emoluments bands	酬金組別		
Nil - HK\$1,000,000	零至1,000,000港元	<b>3</b>	1

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any highest paid individuals (including directors and other employees) during the two years ended 30 June 2013 and 30 June 2012.

### 15. 董事及高級管理層酬金(續)

#### (a) 董事酬金(續)

截至二零一三年六月三十日及二零一二年六月三十日止兩年度，並無董事放棄或同意放棄任何酬金。截至二零一三年六月三十日及二零一二年六月三十日止兩年度，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵或作為離職補償。

董事酬金(包括績效花紅)乃由薪酬委員會根據個別人士之表現及市場情況而釐定。

#### (b) 高級管理層酬金

本集團五名最高薪人士包括兩名(二零一二年：四名)本公司董事，有關酬金詳情載於上文。其餘三名(二零一二年：一名)最高薪人士之酬金如下：

	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Salaries, allowances and other benefits	<b>1,046,000</b>	238,500
MPF Scheme contributions	<b>29,750</b>	9,825
	<b>1,075,750</b>	248,325

三名(二零一二年：一名)最高薪人士之酬金屬以下組別：

	Number of individuals 人數	
	2013 二零一三年	2012 二零一二年
Emoluments bands		
Nil - HK\$1,000,000	<b>3</b>	1

截至二零一三年六月三十日及二零一二年六月三十日止兩年度，概無向任何最高薪人士(包括董事及其他僱員)支付或應付任何酬金，作為其加入本集團之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 16. PLANT AND EQUIPMENT

### 16. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Computers 電腦 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
<b>COST</b>	成本						
At 1 July 2011	於二零一一年七月一日	1,145,497	246,335	179,162	107,112	1,238,000	2,916,106
Additions	添置	276,334	72,401	36,270	52,708	-	437,713
At 30 June 2012 and at 1 July 2012	於二零一二年六月三十日 及二零一二年七月一日	1,421,831	318,736	215,432	159,820	1,238,000	3,353,819
Additions	添置	-	-	-	9,480	-	9,480
<b>At 30 June 2013</b>	於二零一三年六月三十日	<b>1,421,831</b>	<b>318,736</b>	<b>215,432</b>	<b>169,300</b>	<b>1,238,000</b>	<b>3,363,299</b>
<b>ACCUMULATED DEPRECIATION</b>	累計折舊						
At 1 July 2011	於二零一一年七月一日	205,319	33,212	39,568	60,581	1,160,624	1,499,304
Charge for the year	本年度折舊	350,069	67,604	48,781	17,521	77,376	561,351
At 30 June 2012 and at 1 July 2012	於二零一二年六月三十日 及二零一二年七月一日	555,388	100,816	88,349	78,102	1,238,000	2,060,655
Charge for the year	本年度折舊	424,616	77,269	49,151	25,403	-	576,439
<b>At 30 June 2013</b>	於二零一三年六月三十日	<b>980,004</b>	<b>178,085</b>	<b>137,500</b>	<b>103,505</b>	<b>1,238,000</b>	<b>2,637,094</b>
<b>CARRYING VALUES</b>	賬面淨值						
<b>At 30 June 2013</b>	於二零一三年六月三十日	<b>441,827</b>	<b>140,651</b>	<b>77,932</b>	<b>65,795</b>	<b>-</b>	<b>726,205</b>
At 30 June 2012	於二零一二年六月三十日	866,443	217,920	127,083	81,718	-	1,293,164

The carrying value of assets held under finance leases included in the total carrying value of motor vehicles of the Group as at 30 June 2013 is nil (2012: nil).

本集團於二零一三年六月三十日之汽車的賬面總值內所包括根據融資租約持有之資產之賬面值為零港元(二零一二年：零港元)。



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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 17. INTEREST IN AN ASSOCIATE

### 17. 於聯營公司之權益

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Cost of investment in an unlisted associate	於非上市聯營公司之投資成本	4,500,000	4,500,000
Share of post-acquisition results	應佔收購後業績	123,923,549	135,587,101
		<b>128,423,549</b>	<b>140,087,101</b>

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Amounts due from an associate	應收聯營公司款項	61,317,583	36,611,883

The amounts due from an associate was unsecured, bears interest at 8% per annum for the period from 1 July 2012 to 30 June 2013.

於二零一二年七月一日至二零一三年六月三十日期間，應收聯營公司款項乃無抵押及按年利率8厘計息。

As at 30 June 2013, the Group has interest in the following associate:

於二零一三年六月三十日，本集團於以下聯營公司擁有權益：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

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

### 17. 於聯營公司之權益(續)

本集團聯營公司之未經審核財務資料概要列載如下：

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Non-current assets	非流動資產	<b>3,066,162</b>	3,814,400
Bank balances	銀行結餘	<b>338,512</b>	628,140
Trade and other receivables	應收賬款及其他應收款	<b>611,541,511</b>	634,753,836
<b>Total assets</b>	<b>總資產</b>	<b>614,946,185</b>	639,196,376
Amounts due to the Group	應付本集團款項	<b>61,317,583</b>	36,611,883
Bank and other borrowings	銀行及其他貸款	<b>3,230,210</b>	51,984
Trade and other payables	應付賬款及其他應付款	<b>122,319,895</b>	135,575,507
<b>Total liabilities</b>	<b>總負債</b>	<b>186,867,688</b>	172,239,374
<b>Net assets</b>	<b>資產淨值</b>	<b>428,078,497</b>	466,957,002
Group's share of net assets of an associate	本集團應佔聯營公司資產淨值	<b>128,423,549</b>	140,087,101
<b>Turnover</b>	<b>營業額</b>	<b>144,564,413</b>	258,037,638
(Loss) profit for the year	本年度(虧損)盈利	<b>(38,878,505)</b>	163,578,890
Group's share of results of an associate for the year	本集團年內應佔聯營公司業績	<b>(11,663,552)</b>	49,073,667

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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 18. LOANS RECEIVABLE

Term loans (Note)	定期貸款 (附註)
Analysed for report purpose	就申報之分析
Current assets	流動資產

Note:

As at 30 June 2013, the term loan granted to Quidam Assets Limited ("Quidam") was HK\$10,896,948. The term loan is unsecured, bears interest at 8% (2012: 8%) per annum for the year ended 30 June 2013.

### 18. 應收貸款款項

2013	2012
二零一三年	二零一二年
HK\$	HK\$
港元	港元
10,896,948	12,000,000
10,896,948	12,000,000

附註：

於二零一三年六月三十日，授予Quidam Assets Limited (「Quidam」) 之定期貸款為10,896,948港元。截至二零一三年六月三十日止年度，定期貸款為無抵押及按年利率8厘(二零一二年：8厘)計息。

### 19. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted investments, at fair value (Note)	按公允值列賬之非上市投資 (附註)
Analysed for reporting purposes as:	就申報分析：
Current	流動
Non-current	非流動

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

At beginning of the year	年初結餘
Additions	添置
Disposals	出售
Decrease in fair values	公允值減少
At end of the year	年末結餘

### 19. 可供出售投資

2013	2012
二零一三年	二零一二年
HK\$	HK\$
港元	港元
34,266,300	40,008,480
-	19,008,480
34,266,300	21,000,000
34,266,300	40,008,480

公允值變動之變動情況如下：

2013	2012
二零一三年	二零一二年
HK\$	HK\$
港元	港元
40,008,480	106,000,000
-	19,008,480
-	(70,000,000)
(5,742,180)	(15,000,000)
34,266,300	40,008,480

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Note:

The unlisted equity securities represent investments in private entities as at 30 June 2013 and 30 June 2012 details are as follows:

Name	Place of incorporation	Particulars of equity interest held	Acquisition cost	Fair value	Percentage	Net
					of equity interest attributable to the Group	asset value attributable to the Group
名稱	註冊成立地點	所持股本權益詳情	收購成本	公允值	本集團應佔股權百分比	本集團應佔資產淨值
			HK\$	HK\$		HK\$
			港元	港元		港元
Quidam Assets Limited (note i) (附註i)	British Virgin Islands ("BVI") 英屬處女群島	Ordinary share 普通股	15,267,000	18,505,500 (2012: 21,000,000)	18.25%	5,873,945
247 Capital Limited (note ii) (附註ii)	Hong Kong 香港	Ordinary share 普通股	19,008,480	15,760,800 (2012: 19,008,480)	3.98%	2,009,701

Notes:

- (i) Quidam and its subsidiaries are principally engaged in provision of factoring and guaranty services in the PRC. Quidam is an unlisted equity security. For the financial year ended 31 December 2012, the unaudited consolidated loss attributable to equity holders of Quidam was approximately RMB1,205,876 (equivalent to approximately HK\$1,495,000) and its unaudited consolidated net asset value was approximately RMB25,956,765 (equivalent to approximately HK\$32,186,000). No dividend was received during the year ended 30 June 2013 (2012: Nil).

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

- (ii) On 2 May 2012, the Company acquired a subsidiary, Long Surplus Investments Limited, which held 3.98% beneficial interest in 247 Capital Limited. 247 Capital Limited is principally engaged in investment holding which owns 100% equity interest in Go Markets Pty Limited which carries on the business of online trading in Australia. For the financial year ended 31 December 2012, the unaudited consolidated loss attributable to equity holders of 247 Capital Limited was approximately A\$139,000 (equivalent to approximately HK\$1,132,000) and its unaudited consolidated net asset value was approximately A\$6,199,000 (equivalent to approximately HK\$50,495,000). No dividend was received during the year ended 30 June 2013 (2012: Nil).

### 19. 可供出售投資 (續)

附註：

非上市股本證券指截至二零一三年六月三十日及二零一二年六月三十日投資於私人公司之詳情如下：

附註：

- (i) Quidam及其附屬公司主要於中國從事提供代理及擔保服務。Quidam為非上市股本證券。於截至二零一二年十二月三十一日止財政年度內，Quidam股權擁有人應佔未經審核綜合虧損約為人民幣1,205,876元（相當於約1,495,000港元），而其未經審核綜合資產淨值約為人民幣25,956,765元（相當於約32,186,000港元）。於截至二零一三年六月三十日止年度內並無收取任何股息（二零一二年：無）。

公允值乃按與本集團概無關連之獨立估值師利駿行測量師有限公司（「利駿行」）於報告期末所進行之估值計算。利駿行具備合適資格及具有最近評估類同投資價值之經驗。

- (ii) 於二零一二年五月二日，本公司收購一家附屬公司Long Surplus Investments Limited，該公司持有247 Capital Limited之3.98%實益權益。247 Capital Limited主要從事投資控股，持有Go Markets Pty Limited之100%股權，該公司於澳洲從事網上貿易業務。於截至二零一二年十二月三十一日止財政年度內，247 Capital Limited股權擁有人應佔未經審核綜合虧損約為139,000澳元（相當於約1,132,000港元），而其未經審核綜合資產淨值約為6,199,000澳元（相當於約50,495,000港元）。於截至二零一三年六月三十日止年度並無收取任何股息（二零一二年：無）。

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### 19. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes: (Continued)

(ii) (Continued)

The fair value was arrived at with reference to the valuation carried out at the end of the reporting period by Ample Appraisal Limited (“AAL”), independent valuers not connected with the Group. AAL has appropriate qualification and recent experience in the valuation of similar investments.

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

Financial assets at FVTPL as at 30 June 2013 comprise:

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

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

### 19. 可供出售投資(續)

附註：(續)

(ii) (續)

公允值乃按與本集團概無關連之獨立估值師豐盛評估有限公司(「豐盛評估」)於報告期末所進行之估值計算。豐盛評估具備合適資格及具有最近評估類同投資價值之經驗。

### 20. 按公允值計入損益處理之財務資產

於二零一三年六月三十日，按公允值計入損益處理之財務資產包括：

2013	2012
二零一三年	二零一二年
HK\$	HK\$
港元	港元
<b>77,225,580</b>	76,039,014

本集團按公允值計入損益處理之財務資產之公允值乃按於報告期末可從相關證券交易所得悉之市場買入報價釐定。

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

Particulars of the listed securities held as at 30 June 2013 are as follows:

### 20. 按公允值計入損益處理之財務資產 (續)

於二零一三年六月三十日持有之上市證券之詳情如下：

Name	Notes	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value as at 30 June 2013	Percentage of equity interest attributable to the Group	Net asset value attributable to the Group
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本	於二零一三年六月三十日之市值	本集團應佔股本權益百分比	本集團應佔資產淨值
				HK\$ 港元	HK\$ 港元		HK\$ 港元
Sage International Group Limited 仁智國際集團有限公司	i	Bermuda 百慕達	Ordinary share 普通股	65,206,624	17,514,486	11.656%	25,137,990
China Automotive Interior Decoration Holdings Limited 中國汽車內飾集團有限公司	ii	Cayman Islands 開曼群島	Ordinary share 普通股	5,639,684	8,483,184	3.363%	7,901,623
Oriental Unicorn Agricultural Group Limited 東麟農業集團有限公司	iii	Cayman Islands 開曼群島	Ordinary share 普通股	5,401,039	5,340,000	2.430%	1,139,661
Town Health International Investments Limited 康健國際投資有限公司	iv	Cayman Islands 開曼群島	Ordinary share 普通股	10,032,215	12,000,000	2.197%	29,381,479
Heritage International 漢基控股有限公司	v	Bermuda 百慕達	Ordinary share 普通股	62,159,540	8,750,000	1.774%	18,330,724
Birmingham International Holdings Limited 伯明翰環球控股有限公司	vi	Cayman Islands 開曼群島	Ordinary share 普通股	4,258,000	3,278,660	0.548%	118,471
Tech Pro Technology Development Limited 德普科技發展有限公司	vii	Cayman Islands 開曼群島	Ordinary share 普通股	15,581,068	15,835,600	0.491%	6,074,952
ASR Holding Limited 瀚洋控股有限公司	viii	Cayman Islands 開曼群島	Ordinary share 普通股	2,870,986	2,412,000	0.450%	1,085,765
Oriental City Group Holdings Limited 奧思知集團控股有限公司	ix	Cayman Islands 開曼群島	Ordinary share 普通股	1,779,901	1,794,000	0.325%	60,032



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## 綜合財務報表附註



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

Particulars of the listed securities held as at 30 June 2013 are as follows: (Continued)

Name	Notes	Place of incorporation	Particulars of equity interest held	Acquisition cost	Market value	Percentage of equity interest	Net asset value
					as at 30 June 2013	to the Group	attributable to the Group
名稱	附註	註冊成立地點	所持股本權益詳情	收購成本	於二零一三年六月三十日之市值	本集團應佔股本權益百分比	本集團應佔資產淨值
				HK\$ 港元	HK\$ 港元		HK\$ 港元
Xinhua News Media Holdings Limited 新華通訊頻媒控股有限公司	x	Cayman Islands 開曼群島	Ordinary share 普通股	622,491	570,530	0.149%	387,559
Convoy Financial Services Holdings Limited 康宏理財控股有限公司	xi	Cayman Islands 開曼群島	Ordinary share 普通股	1,064,354	939,120	0.123%	232,896
Z-Obee Holdings Limited 融達控股有限公司	xii	Bermuda 百慕達	Ordinary share 普通股	1,396,000	308,000	0.063%	562,740

**Notes:**

- (i) Sage International Group Limited (stock code: 8082) and its subsidiaries are principally engaged in operation of cemetery and funeral services in the PRC and trading of automobile and related accessories. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Sage International Group Limited, it had net assets value of approximately HK\$215,672,000.
- (ii) China Automotive Interior Decoration Holdings Limited (stock code: 8321) and its subsidiaries are principally engaged in manufacture and trading of nonwoven fabric products used in automotive interior decoration parts and infrastructure. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of China Automotive Interior Decoration Holdings Limited, it had net assets value of approximately HK\$234,992,500.

### 20. 按公允值計入損益處理之財務資產 (續)

於二零一三年六月三十日持有之上市證券之詳情如下：(續)

**附註：**

- (i) 仁智國際集團有限公司(股票代號：8082)及其附屬公司主要於中國從事墓園經營及殯儀服務及電單車及有關配件貿易。於截至二零一三年六月三十日止年度內並無收取任何股息。根據仁智國際集團有限公司最近期刊發之財務報表，其資產淨值約為215,672,000港元。
- (ii) 中國汽車內飾集團有限公司(股票代號：8321)及其附屬公司主要製造及銷售用於汽車內飾件及基建的無紡布產品。於截至二零一三年六月三十日止年度內並無收取任何股息。根據中國汽車內飾集團有限公司最近期刊發之財務報表，其資產淨值約為234,992,500港元。

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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

Notes: (Continued)

- (iii) Oriental Unicorn Agricultural Group Limited (stock code: 8120) and its subsidiaries are principally engaged in the feedstock and related business, mainly involving in the manufacturing, development and distribution of feedstock products, animal husbandry and related activities. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Oriental Unicorn Agricultural Group Limited, it had net assets value of approximately HK\$46,898,000.
- (iv) Town Health International Investments Limited (stock code: 3886) and its subsidiaries are principally engaged in the provision of healthcare and dental services; sale of healthcare and pharmaceutical products; provision of beauty and skincare services; and catering services and provision of design, promotion, advertising and public relationship services. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Town Health International Investments Limited, it had net assets value of approximately HK\$1,337,349,000.
- (v) Heritage International Holdings Limited (stock code: 0412) and its subsidiaries are principally engaged in property investment, investments in securities, money lending, investment holding and Chinese medicine clinic operations. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Heritage International Holdings Limited, it had net assets value of approximately HK\$1,033,566,000.
- (vi) Birmingham International Holdings Limited (stock code: 2309) and its subsidiaries are principally engaged in professional football operation, apparel sourcing and trading, entertainment and media services. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Birmingham International Holdings Limited, it had net assets value of approximately HK\$21,634,000.
- (vii) Tech Pro Technology Development Limited (stock code: 3823) and its subsidiaries are principally engaged in The manufacture and sale of aluminium electrolytic capacitors and LED lighting. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Tech Pro Technology Development Limited, it had net assets value of approximately HK\$1,236,841,250.

### 20. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (iii) 東麟農業集團有限公司(股份代號：8120)及其附屬公司主要從事飼料及相關業務，主要包括生產、開發、分銷飼料產品、畜牧及相關活動。於截至二零一三年六月三十日止年度內並無收取任何股息。根據東麟農業集團有限公司近期刊發之財務報表，其資產淨值約為46,898,000港元。
- (iv) 康健國際投資有限公司(股份代號：3886)及其附屬公司主要從事提供保健及牙醫服務、銷售保健產品及藥品、提供美容及護膚服務、膳食服務及提供設計、宣傳、廣告及公關服務。於截至二零一三年六月三十日止年度內並無收取任何股息。根據康健國際投資有限公司近期刊發之財務報表，其資產淨值約為1,337,349,000港元。
- (v) 漢基控股有限公司(股票代號：0412)及其附屬公司主要於物業投資、證券投資、放債業務、投資控股及中醫診所營運。於截至二零一三年六月三十日止年度內並無收取任何股息。根據漢基控股有限公司最近期刊發之財務報表，其資產淨值約為1,033,566,000港元。
- (vi) 伯明翰環球控股有限公司(股票代號：2309)及其附屬公司主要從事專業足球營運、服裝採購及服飾貿易、娛樂及媒體服務。於截至二零一三年六月三十日止年度內並無收取任何股息。根據伯明翰環球控股有限公司近期刊發之財務報表，其資產淨值約為21,634,000港元。
- (vii) 德普科技發展有限公司(股份代號：3823)及其附屬公司主要從事製造及銷售鋁電解電容器及LED照明產品。於截至二零一三年六月三十日止年度內並無收取任何股息。根據德普科技發展有限公司近期刊發之財務報表，其資產淨值約為1,236,841,250港元。

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

Notes: (Continued)

- (viii) ASR Holding Limited (stock code: 1803) and its subsidiaries are principally engaged in The provision of air freight service in the wholesale market. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of ASR Holding Limited, it had net assets value of approximately HK\$226,956,000.
- (ix) Oriental City Group Holdings Limited (stock code: 8325) and its subsidiaries are Operation of card acceptance business in Thailand and co-branded card partnership business and marketing business in the People's Republic of China. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Oriental City Group Holdings Limited, it had net assets value of approximately HK\$18,471,383.
- (x) Xinhua News Media Holdings Limited (stock code: 0309) and its subsidiaries are principally engaged in Provision of cleaning and related services; medical waste treatment services and waste treatment services, development of advertisement and information broadcasting on indoor and outdoor television screens in the Asia-Pacific Region. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Xinhua News Media Holdings Limited, it had net assets value of approximately HK\$260,968,000.
- (xi) Convoy Financial Services Holdings Limited (stock code: 1019) and its subsidiaries are principally an independent financial advisory. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Convoy Financial Services Holdings Limited, it had net assets value of approximately HK\$189,115,000.
- (xii) Z-Obee Holdings Limited (stock code: 0948) and its subsidiaries are principally engaged in the development and production of software and solutions for mobile appliances, mobile headset, hardware, mobile headset and mobile headset components. No dividend was received during the year ended 30 June 2013. According to the latest published financial statements of Z-Obee Holdings Limited, it had net assets value of approximately HK\$894,156,763.

The Group has pledged the financial assets at FVTPL of HK\$77,225,580 (2012: HK\$76,017,594) to secure the margin payable granted to the Group.

### 20. 按公允值計入損益處理之財務資產 (續)

附註：(續)

- (viii) 瀚洋控股有限公司 (股份代號：1803) 及其附屬公司主要從事於批發市場提供空運服務。於截至二零一三年六月三十日止年度內並無收取任何股息。根據瀚洋控股有限公司近期刊發之財務報表，其資產淨值約為226,956,000港元。
- (ix) 奧思知集團控股有限公司 (股票代號：8325) 及其附屬公司主要於泰國經營卡收單業務及於中華人民共和國經營聯營卡合作業務及市場推廣業務。於截至二零一三年六月三十日止年度內並無收取任何股息。根據奧思知集團控股有限公司近期刊發之財務報表，其資產淨值約為18,471,383港元。
- (x) 新華通訊頻媒控股有限公司 (股票代號：0309) 及其附屬公司主要從事提供清潔及相關服務；提供醫療廢物處理服務與廢物處理服務，在亞太區從事戶內及戶外電視屏幕播放廣告及資訊業務發展。於截至二零一三年六月三十日止年度內並無收取任何股息。根據新華通訊頻媒控股公司近期刊發之財務報表，其資產淨值約為260,968,000港元。
- (xi) 康宏理財控股有限公司 (股票代號：1019) 及其附屬公司主要從事獨立理財顧問業務。於截至二零一三年六月三十日止年度內並無收取任何股息。根據康宏理財控股有限公司近期刊發之財務報表，其資產淨值約為189,115,000港元。
- (xii) 融達控股有限公司 (股票代號：0948) 及其附屬公司主要從事軟件開發和生產及為流動通信產品、手機硬件、流動耳機及手機零件提供解決方案。於截至二零一三年六月三十日止年度內並無收取任何股息。根據融達控股有限公司最近期刊發之財務報表，其資產淨值約為894,156,763港元。

本集團已抵押按公允值計入損益處理之財務資產77,225,580港元 (二零一二年：76,017,594港元) 作為本集團獲授應付保證金之擔保。

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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 21. 預付款項、按金及其他應收款項

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Prepayments	預付款項	<b>281,359</b>	609,560
Deposits	按金	<b>1,078,426</b>	1,078,376
Other receivables	其他應收款項	<b>103,142,172</b>	114,726,612
		<b>104,501,957</b>	116,414,548
Less: Impairment loss recognised	減：已確認減值虧損	<b>(9,564,235)</b>	(9,564,235)
		<b>94,937,722</b>	106,850,313
Less: Shown under current assets	減：列於流動資產項下	<b>(50,437,722)</b>	(81,850,313)
Shown under non-current assets	列於非流動資產項下	<b>44,500,000</b>	25,000,000

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

其他應收款項之減值虧損變動如下：

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
At beginning of the year	年初結餘及		
and at end of the year	年末結餘	<b>9,564,235</b>	9,564,235

The carrying amounts of prepayment, deposits and other receivables at the end of the reporting period approximated their fair values. As at 30 June 2013 and 30 June 2012, other receivables of HK\$9,564,235 were determined to be impaired.

於報告期末，預付款項、按金及其他應收款項之賬面值與公允值相若。於二零一三年六月三十日及二零一二年六月三十日，為數9,564,235港元之其他應收款項釐定為已減值。

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

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

- (a) Advance of HK\$2,000,000 (2012: HK\$2,000,000) to independent third parties is unsecured, interest-free and repayable on demand. Accumulated impairment loss of HK\$2,000,000 (2012: HK\$2,000,000) was provided in the previous years, which net off to nil outstanding amount as at 30 June 2013. During the year ended 30 June 2013, no additional impairment loss (2012: Nil) has been recognised.
- (b) Advance of HK\$6,811,233 (2012: HK\$7,643,233) to an independent third party, is secured by personal guarantee from an independent third party, bears interest at 8% (2012: 8%) per annum and repayable on demand. Accumulated impairment loss of HK\$6,200,000 (2012: HK\$6,200,000) was provided in the previous years, which net off to an outstanding amount of HK\$611,233 (2012: HK\$1,443,233) as at 30 June 2013. During the year ended 30 June 2013, no additional impairment loss (2012: Nil) has been recognised.
- (c) Advance of HK\$1,364,235 (2012: HK\$1,364,235) to independent third parties is unsecured, interest-free and repayable on demand. Accumulated impairment loss of HK\$1,364,235 (2012: HK\$1,364,235) was provided in the previous years, which net off to nil outstanding amount (2012: Nil) as at 30 June 2013. During the year ended 30 June 2013, no additional impairment loss (2012: Nil) has been recognised.
- (d) Interest receivables of HK\$154,958 (2012: HK\$3,075,667), are unsecured, interest-free and repayable on demand. During the year ended 30 June 2013, no impairment loss (2012: Nil) has been recognised.
- (e) Margin receivables of HK\$101,181 (2012: HK\$133,672) are generated from investment in financial assets at FVTPL, with interest rate ranged from 0.001% to 0.003% (2012: 0.001% to 0.003%) per annum for the year ended 30 June 2013.

### 21. 預付款項、按金及其他應收款項(續)

其他應收款項包括下列給予本集團第三方之墊款：

- (a) 給予獨立第三方之墊款2,000,000港元(二零一二年：2,000,000港元)為無抵押、免息及須按要求償還。於二零一三年六月三十日，過往年度撥備之累計減值虧損2,000,000港元(二零一二年：2,000,000港元)抵銷此墊款至零。於截至二零一三年六月三十日止年度期間，並無確認額外減值虧損(二零一二年：無)。
- (b) 給予一位獨立第三方之墊款6,811,233港元(二零一二年：7,643,233港元)乃由獨立第三方提供個人擔保作為抵押，並按年利率8厘(二零一二年：8厘)計息，及須按要求償還。於二零一三年六月三十日，過往年度撥備之累計減值虧損6,200,000港元(二零一二年：6,200,000港元)抵銷此墊款至611,233港元(二零一二年：1,443,233港元)。於截至二零一三年六月三十日止年度期間，並無確認額外減值虧損(二零一二年：無)。
- (c) 給予獨立第三方之墊款1,364,235港元(二零一二年：1,364,235港元)為無抵押、免息及須按要求償還。於二零一三年六月三十日，過往年度撥備之累計減值虧損1,364,235港元(二零一二年：1,364,235港元)抵銷此墊款至零(二零一二年：無)。於截至二零一三年六月三十日止年度期間，並無確認額外減值虧損(二零一二年：無)。
- (d) 應收利息154,958港元(二零一二年：3,075,667港元)為無抵押、免息及須按要求償還。於截至二零一三年六月三十日止年度期間，並無確認任何減值虧損(二零一二年：無)。
- (e) 截至二零一三年六月三十日止年度，投資按公允值計入損益處理之財務資產產生應收孳展款項101,181港元(二零一二年：133,672港元)乃按年利率0.001厘至0.003厘(二零一二年：0.001厘至0.003厘)計息。



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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

- (f) The outstanding balance of HK\$8,000,000 (2012: HK\$12,000,000) due from the purchaser of King Alliance Resources Limited (“King Alliance”) is interest-free. Up to the date of this report, HK\$3,000,000 have been settled.
- (g) The outstanding balance of HK\$5,493,825 (2012: HK\$7,693,825) due from the purchaser of Winwide Management Limited (“Winwide”) is interest-free. Up to the date of this report, HK\$3,000,000 have been settled.
- (h) The outstanding balance of HK\$3,000,000 (2012: HK\$7,000,000) due from the purchaser of Easymade Group Limited (“Easymade”) is interest-free. Up to the date of this report, the outstanding balance have been fully settled.
- (i) The outstanding balance due from the purchaser of IIN Network Education (BVI) Limited (“IIN”) is HK\$31,000,000 (2012: HK\$31,000,000). Pursuant to the agreement signed with the purchaser, the deal to sell IIN was completed on 30 December 2011. The remaining balance is interest-bearing at 5% per annum at 30 June 2013, and will be settled by 4 installments in which HK\$12,000,000 will be settled on or before 30 June 2014.
- (j) The outstanding balance due from the purchaser of UCCTV Holdings Limited (“UCCTV”) is HK\$36,500,000 (2012: HK\$36,500,000). Pursuant to the agreement signed with the purchaser, the deal to sell UCCTV was completed on 25 December 2011. The remaining balance is interest-bearing at 5% per annum at 30 June 2013, and will be settled by 4 installments in which HK\$11,000,000 will be settled on or before 30 June 2014.

### 21. 預付款項、按金及其他應收款項(續)

- (f) King Alliance Resources Limited (「King Alliance」) 的買家尚欠餘額 8,000,000 港元 (二零一二年: 12,000,000 港元) 為免息。直至本報告日期, 已償付 3,000,000 港元。
- (g) Winwide Management Limited (「Winwide」) 的買家尚欠餘額 5,493,825 港元 (二零一二年: 7,693,825 港元) 為免息。直至本報告日期, 已償付 3,000,000 港元。
- (h) Easymade Group Limited (「Easymade」) 的買家尚欠餘額 3,000,000 港元 (二零一二年: 7,000,000 港元) 為免息。直至本報告日期, 尚欠餘額經已結清。
- (i) IIN Network Education (BVI) Limited (「IIN」) 的買家尚欠餘額為 31,000,000 港元 (二零一二年: 31,000,000 港元)。根據與該買家簽訂的協議, 出售 IIN 的交易已於二零一一年十二月三十日完成。於二零一三年六月三十日, 餘額乃按年利率 5 厘計息, 並將分四期償還, 當中 12,000,000 港元將於二零一四年六月三十日或之前償還。
- (j) UCCTV Holdings Limited (「UCCTV」) 的買家尚欠餘額為 36,500,000 港元 (二零一二年: 36,500,000 港元)。根據與該買家簽訂的協議, 出售 UCCTV 的交易已於二零一一年十二月二十五日完成。於二零一三年六月三十日, 餘額乃按年利率 5 厘計息, 並將分四期償還, 當中 11,000,000 港元將於二零一四年六月三十日或之前償還。



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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 22. BANK BALANCES

Bank balances comprise short-term bank deposits of HK\$13,138,035 (2012: HK\$724,736) at prevailing market rate.

### 23. OTHER PAYABLES AND ACCRUALS

Other payables and accruals include HK\$13,992,912 (2012: HK\$36,050,241) of margin payable which are generated from investment in financial assets at FVTPL with interest rate ranged from 8% to 12% per annum for the year ended 30 June 2013 (2012: 7.5% to 12%).

### 24. AMOUNTS DUE TO DIRECTORS

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

### 25. CONVERTIBLE BONDS

On 27 March 2013, the Company issued convertible bonds with an aggregated principal amount of HK\$20,000,000 with a term of 1 year. The bonds are unsecured and carry 10% coupon interest rate. The bonds are convertible into ordinary shares of the Company at a conversion price of HK\$0.1 (before the Capital Reorganisation becoming effective) or HK\$1 (after Capital Reorganisation becoming effective) per conversion share during the conversion period.

At the initial recognition of 27 March 2013 which was the issue date of the convertible bonds, the fair value of the convertible bonds were determined by an independent professional valuer, LCH (Asia – Pacific) Surveyors Limited. The convertible bonds contain two components, equity and liability components. The equity component is presented in equity as convertible bonds reserve. The effective interest rate of the liability component on initial recognition is 34.61% per annum.

### 22. 銀行結餘

銀行結餘包括按現行市場利率計息之短期銀行存款13,138,035港元(二零一二年: 724,736港元)。

### 23. 其他應付款項及應計費用

其他應付款項及應計費用包括截至二零一三年六月三十日止年度來自投資於按公允值計入損益處理之財務資產所產生之應付孖展款項13,992,912港元(二零一二年: 36,050,241港元), 年利率為8厘至12厘(二零一二年: 7.5厘至12厘)。

### 24. 應付董事款項

該等款項乃無抵押、免息及須按要求償還。

### 25. 可換股債券

於二零一三年三月二十七日, 本公司已發行本金總額為20,000,000港元之一年期可換股債券。有關債券為無抵押及按10%票息計算。有關債券可於換股期間按換股價每股換股股份0.1港元(於股本重組生效前)或每股換股股份1港元(於股本重組後生效)轉換為本公司普通股股份。

於二零一三年三月二十七日(即可換股債券之發行日期)初步確認時, 可換股債券之公允值乃由獨立專業估值師利駿行測量師有限公司釐定。可換股債券包含兩個部份, 分別為權益部份及負債部份。權益部份於權益呈列為可換股債券儲備。負債部份於初步確認時之有效年利率為34.61%。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 25. CONVERTIBLE BONDS (Continued)

### 25. 可換股債券 (續)

		<b>Equity portion</b>	<b>Liability portion</b>	<b>Total</b>
		權益部份	負債部份	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 July 2012	於二零一二年七月一日	-	-	-
Principal value of convertible bonds on the date of issue	可換股債券於發行 日期之本金額	3,660,000	16,340,000	20,000,000
Interest charged to the consolidated statement of comprehensive income	於綜合全面收益表 扣除之利息	-	520,548	520,548
Imputed interest charged to consolidated statement of comprehensive income	於綜合全面收益表 扣除之估算利息	-	882,586	882,586
<b>At 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>3,660,000</b>	<b>17,743,134</b>	<b>21,403,134</b>

### 26. OTHER UNSECURED LOAN

The loan is unsecured, bear interest at 13% per annum for the year ended 30 June 2013 and repayable within 12 months.

### 26. 其他無抵押貸款

截至二零一三年六月三十日止年度，貸款為無抵押、按年利率13%計息及須於十二個月內償還。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 27. OBLIGATIONS UNDER FINANCE LEASES

For the year ended 30 June 2013, the average effective borrowing rate was 7.45% (2012: 7.23%) per annum. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 27. 融資租約承擔

截至二零一三年六月三十日止年度，平均實際借貸率為年利率7.45厘（二零一二年：7.23厘），利率於合約日期確定。全部租賃均按固定償款基準及並無訂立或然租金付款安排。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃支付款額	最低租賃支付款額之現值	最低租賃支付款額	最低租賃支付款額之現值
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amounts payable under finance leases:	融資租約下之應付款項：				
Within one year	一年內	<b>74,168</b>	222,504	<b>73,090</b>	282,350
More than one year but less than five years	多於一年但少於五年	-	74,168	-	-
		<b>74,168</b>	296,672	<b>73,090</b>	282,350
Less: Future finance charges	減：未來財務費用	<b>(1,078)</b>	(14,322)		
Present value of lease obligations	租約承擔之現值	<b>73,090</b>	282,350		
Less: Amounts due within one year shown under current liabilities	減：須於一年內償還並列作流動負債之款項			<b>(73,090)</b>	(209,260)
Amounts due after one year	一年後到期償還款項			-	73,090

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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
<b>ORDINARY SHARES OF HK\$0.001 EACH</b>	普通股每股 <b>0.001</b> 港元		
Authorised:	法定：		
At 1 July 2011	於二零一一年七月一日及		
and at 30 June 2012	二零一二年六月三十日	<b>2,000,000,000</b>	200,000,000
Capital reorganisation (Note(d))	股本重組(附註(d))	<b>198,000,000,000</b>	-
<b>At 30 June 2013</b>	於二零一三年六月三十日	<b>200,000,000,000</b>	200,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2011	於二零一一年七月一日	<b>591,169,847</b>	59,116,985
Issue of shares by placement (Note (a))	以配售方式發行股份 (附註(a))	<b>250,000,000</b>	25,000,000
Issue of shares by placement (Note (b))	以配售方式發行股份 (附註(b))	<b>84,116,984</b>	8,411,698
<b>At 30 June 2012 and at 1 July 2012</b>	於二零一二年六月三十日 及二零一二年七月一日	<b>925,286,831</b>	92,528,683
Issue of shares by placement (Note(c))	以配售方式發行股份(附註(c))	<b>84,000,000</b>	8,400,000
Capital reorganisation (Note(d))	股本重組(附註(d))	<b>(908,358,148)</b>	(100,827,754)
<b>At 30 June 2013</b>	於二零一三年六月三十日	<b>100,928,683</b>	100,929

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## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 28. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a placing agreement signed on 9 June 2011, 250,000,000 ordinary shares of HK\$0.1 each were placed at HK\$0.30 per share on 25 July 2011. The shares were issued and allotted to one institutional investor who is an independent third party and is not connected with the Group.
- (b) Pursuant to a sale and purchase agreement signed on 2 May 2012, 84,116,984 ordinary shares of HK\$0.1 each were placed at HK\$0.226 per share on 16 May 2012. The shares were issued and allotted to a vendor who is an independent third party and is not connected with the Group.
- (c) Pursuant to a placing agreement signed on 23 August 2012, 84,000,000 ordinary shares of HK\$0.1 each were placed at HK\$0.113 per share on 4 September 2012. The shares were issued and allotted to not fewer than 6 placees who are independent third parties and are not connected with the Group.
- (d) Pursuant to the passing of a special resolution at the extraordinary general meeting held on 8 February 2013, the capital reorganisation had been effective with the following adjustments:
  - (i) every ten issued shares of HK\$0.1 each had been consolidated into one consolidated share of HK\$1;
  - (ii) the paid-up capital of each consolidated share had been reduced from HK\$1 to HK\$0.001 by cancelling paid-up capital to the extent of HK\$0.999 on each consolidated share by way of a reduction of capital so as to form an adjusted share of HK\$0.001;
  - (iii) the credit arising from such capital reduction had been applied towards cancelling the accumulated deficit of the Company's reserve with the balance to be transferred to the distributable capital reduction reserve account of the Company; and
  - (iv) each of the authorised but unissued shares of HK\$0.1 had been subdivided into one hundred adjusted shares of HK\$0.001 each.

### 28. 股本 (續)

附註：

- (a) 根據於二零一一年六月九日簽訂之配售協議，本公司於二零一一年七月二十五日以每股0.30港元向一名機構投資者發行及配發250,000,000股每股面值0.1港元之普通股份，該機構投資者為獨立第三方，且與本集團概無關連。
- (b) 根據於二零一二年五月二日簽訂之買賣協議，本公司於二零一二年五月十六日以每股0.226港元向一名賣家配發84,116,984股每股面值0.1港元之普通股份，該賣家為獨立第三方，且與本集團概無關連。
- (c) 根據於二零一二年八月二十三日簽訂之配售協議，本公司於二零一二年九月四日按每股0.113港元向不少於六名承配人發行及配發84,000,000股每股面值0.1港元之普通股份，該等承配人均為獨立第三方，且與本集團概無關連。
- (d) 根據於二零一三年二月八日舉行之股東特別大會上通過之特別決議案，股本重組已生效並作出下列調整：
  - (i) 每十股每股面值0.1港元之已發行股份合併為一股面值為1港元之合併股份；
  - (ii) 透過削減股本註銷每股合併股份0.999港元之繳足股本，將每股合併股份之繳足股本由1港元削減至0.001港元，以形成一股面值0.001港元之經調整股份；
  - (iii) 有關股本削減之進賬額用作註銷本公司儲備之累計虧絀，餘額將轉撥至本公司之可供分派股本削減儲備賬內；及
  - (iv) 每股面值0.1港元之法定但未發行股份拆細為一百股每股面值0.001港元之經調整股份。

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### 29. SHARE OPTION SCHEME

#### (a) Scheme

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

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

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

### 29. 購股權計劃

#### (a) 計劃

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

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

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



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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 29. SHARE OPTION SCHEME (Continued)

#### (a) Scheme (Continued)

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

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

### 29. 購股權計劃 (續)

#### (a) 計劃 (續)

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

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

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 29. SHARE OPTION SCHEME (Continued)

#### (a) Scheme (Continued)

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

#### (b) Options granted

Summary of the share options granted is as follows:

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

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
<b>Number of share options</b>	<b>購股權數目</b>		
At beginning of the year	年初結餘	<b>32,000,000</b>	32,000,000
Lapsed during the year	年內失效	<b>(32,000,000)</b>	-
At end of the year	年末結餘	-	32,000,000

### 29. 購股權計劃 (續)

#### (a) 計劃 (續)

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

#### (b) 授出之購股權

授出之購股權概要如下：

##### (i) 購股權之變動

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### 29. SHARE OPTION SCHEME (Continued)

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

- (ii) Details of the share options granted and the share options outstanding as at 30 June 2013 and 30 June 2012 are as follows:

Grant date 授出日期	Exercise price 行使價	Exercisable period 行使期限	Number of share options 購股權數目					As at 30 June 2013 於二零一三年六月三十日
			As at 30 June 2012 於二零一二年六月三十日	Granted 授出	Lapsed 失效	Cancelled 註銷	Adjusted 調整	
13 June 2011 二零一一年六月十三日	HK\$0.365 0.365港元	13 June 2011 - 12 June 2013 二零一一年六月十三日 - 二零一三年六月十二日	32,000,000	-	(32,000,000)	-	-	-
			32,000,000	-	(32,000,000)	-	-	-

  

Grant date 授出日期	Exercise price 行使價	Exercisable period 行使期限	Number of share options 購股權數目					As at 30 June 2012 於二零一二年六月三十日
			As at 30 June 2011 於二零一一年六月三十日	Granted 授出	Lapsed 失效	Cancelled 註銷	Adjusted 調整	
13 June 2011 二零一一年六月十三日	HK\$0.365 0.365港元	13 June 2011 - 12 June 2013 二零一一年六月十三日 - 二零一三年六月十二日	32,000,000	-	-	-	-	32,000,000
			32,000,000	-	-	-	-	32,000,000

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

There were no shares options granted during the year (fair value of the shares options granted in 2011 determined by using the Black-Scholes valuation model).

### 30. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net asset value of the Group as at 30 June 2013 of HK\$372,176,529 (2012: HK\$369,720,220) and on the number of 100,928,683 (2012 restated: 92,528,683) ordinary shares in issue as at 30 June 2013. Net asset value per share for the year ended 30 June 2012 have been restated to take into effect the capital reorganisation.

### 29. 購股權計劃 (續)

#### (b) 授出之購股權 (續)

- (ii) 於二零一三年六月三十日及二零一二年六月三十日已授出及尚未行使之購股權詳情如下：

購股權的歸屬期由授出之日起計，直至行使期開始。購股權自行使期開始起，可以全面行使。

於年內並無授出任何購股權 (於二零一一年授出購股權的公允值以柏力克-舒爾斯估值模式釐定)。

### 30. 每股資產淨值

每股資產淨值乃根據本集團於二零一三年六月三十日之資產淨值372,176,529港元 (二零一二年：369,720,220港元) 及於二零一三年六月三十日之已發行普通股數目100,928,683股 (二零一二年經重列：92,528,683股) 計算。截至二零一二年六月三十日止年度之每股資產淨值經已重列以計及股本重組之影響。

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### 31. RELATED AND CONNECTED PARTY TRANSACTIONS

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

### 31. 關連人士及關連交易

(a) 除在財務報表其他章節已作披露者外，於本年度內本集團與關連方及關連人士進行之交易如下：

			<b>2013</b> 二零一三年 <b>HK\$</b> 港元	2012 二零一二年 <b>HK\$</b> 港元
Tripod Management Limited ("Tripod") Investment management fee paid	鼎基投資管理有限公司 (「鼎基」) 支付投資管理費	i	<b>30,000</b>	431,000
China Angel Fund Management (HK) Company Limited ("CAFM") Investment management fee paid	中國天使基金管理 (香港)有限公司 (「CAFM」) 支付投資管理費	ii	<b>480,000</b>	40,000
Quidam Interest income from	Quidam 利息收入	iii	<b>930,584</b>	921,052
Fortel Solutions Limited Service income	福泰系統有限公司 服務收入	iv	-	120,000
China Private Equity Investment Holdings Limited Service income	福泰中國投資控股有限公司 服務收入	iv	-	360,000
CNI Bullion Limited Interest income from	中國北方金銀業有限公司 利息收入	v	<b>3,476,390</b>	3,134,595

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

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

<p>Mr. Chui Tak Keung, Duncan, an executive director of the Company ("Mr. Chui") (Resigned on 27 July 2012)</p> <p>Amount due to</p>	<p>本公司之執行董事 徐德強先生(「徐先生」) (於二零一二年七月二十七日辭任)</p> <p>應付款項</p>	<p>vi</p>	<p>–</p>	<p>2,305,960</p>
<p>Quidam</p> <p>Loan advance to</p> <p>Interest receivable from</p>	<p>Quidam</p> <p>所作墊款</p> <p>應收利息</p>	<p>iii</p> <p>iii</p>	<p><b>10,896,948</b></p> <p><b>154,958</b></p>	<p>12,000,000</p> <p>659,667</p>

(c) Compensation of key management personnel

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

<p>Short-term benefits</p>	<p>短期福利</p>	<p><b>1,687,635</b></p>	<p>3,075,980</p>
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The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

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

### 31. 關連人士及關連交易(續)

(b) 截至報告期末，與關連方的未償還餘款如下：

Notes 附註	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
vi	–	2,305,960
iii	<b>10,896,948</b>	12,000,000
iii	<b>154,958</b>	659,667

(c) 主要管理人員之酬金

年度內董事及其他主要管理層成員之酬金如下：

2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>1,687,635</b>	3,075,980

董事及主要行政人員之酬金乃由薪酬委員會參照彼等之個人表現及市場趨勢釐定。

獨立非執行董事認為，上述關連人士之交易乃於本集團的日常及正常業務過程中按照一般商務條款進行及已遵守監管有關交易安排之條款，而有關條款公平合理，並且符合本公司股東的整體利益。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

Notes:

- (i) Pursuant to an investment management agreement (“Tripod Agreement”) dated 17 May 2007 entered into between the Company and Tripod, Tripod agreed to provide the Company with investment management services (excluding general administrative services) commencing on 17 May 2007. Pursuant to its terms, Tripod Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or Tripod serving not less than 3 months’ prior notice in writing on the other party. Tripod Agreement was automatically renewed on 17 May 2011 and terminated on 31 May 2012. During the period from 1 July 2011 to 31 May 2012, the monthly investment advisory fee is the lesser of (i) HK\$80,000; or (ii) 0.50% per annum of the net asset value (“NAV”) of the Company as at the Valuation Day (i.e. the last dealing day of the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the Board for the purpose of calculating the NAV) of the immediately preceding calendar month on the basis of the actual number of days in the relevant calendar month over a year of 365 days.
- (ii) Pursuant to an investment management agreement (“CAFM Agreement”) dated 31 May 2012 entered into between the Company and CAFM, CAFM agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 June 2012. Pursuant to its terms, CAFM Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or CAFM serving not less than 3 months’ prior notice in writing on the other party. Currently the monthly investment advisory fee is HK\$40,000.
- (iii) The Group had 18.25% equity interest in Quidam at 30 June 2013. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.
- (iv) Mr. Chui had beneficial interests in these companies. Service income from these companies was charged at a negotiated value.
- (v) The Group had 30% equity interest in CNI Bullion at 30 June 2013. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.
- (vi) The amount due to Mr. Chui is unsecured, interest-free and repayable on demand.

### 31. 關連人士及關連交易(續)

附註：

- (i) 根據本公司與鼎基於二零零七年五月十七日訂立之投資管理協議(「鼎基協議」)，鼎基同意由二零零七年五月十七日起向本公司提供投資管理服務(一般行政服務除外)。根據其條款，鼎基協議每於屆滿時自動續約兩年，但本公司或鼎基可向對方發出不少於三個月之事先書面通知予以終止。鼎基協議已於二零一一年五月十七日自動續約，並已於二零一二年五月三十一日終止。於二零一一年七月一日起至二零一二年五月三十一日止期間，每月投資顧問費為(i) 80,000港元；或(ii)本公司緊接上一個曆月的估值日(即每曆月於聯交所的最後交易日或由董事會釐定適合計算資產淨值的其他交易日)之資產淨值(「資產淨值」)按有關曆月之實際日子除以每年365日以年率0.50%計算，以較低者為準。
- (ii) 根據本公司與CAFM於二零一二年五月三十一日訂立之投資管理協議(「CAFM協議」)，CAFM同意由二零一二年六月一日起向本公司提供投資管理服務(一般行政服務除外)。根據其條款，CAFM協議每於屆滿時自動續約兩年，但本公司或CAFM可向對方發出不少於三個月之事先書面通知予以終止。目前每月投資顧問費為40,000港元。
- (iii) 於二零一三年六月三十日，本集團持有Quidam之18.25%股權。定期貸款為無抵押、按年利率8厘計息及須按要求償還。
- (iv) 徐先生擁有該等公司之實益權益。向該等公司收取之服務收入按議定價計算。
- (v) 於二零一三年六月三十日，本集團持有中國北金之30%股權。定期貸款為無抵押、按年利率8厘計息及須按要求償還。
- (vi) 應付徐先生之款項為無抵押、免息及須按要求償還。



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### 32. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The Group leases its offices under operating lease arrangements.

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

		<b>2013</b> 二零一三年 <b>HK\$</b> 港元	2012 二零一二年 <b>HK\$</b> 港元
Within one year	一年內	<b>910,260</b>	3,226,440
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	910,260
		<b>910,260</b>	4,136,700

Lease for rented premise are negotiated for an average of three years and rental are fixed for an average of three years.

### 33. PLEDGE OF ASSETS

As at 30 June 2013, the Group had pledged the following assets to secure the finance leases and the margin payables:

		<b>2013</b> 二零一三年 <b>HK\$</b> 港元	2012 二零一二年 <b>HK\$</b> 港元
Financial assets at FVTPL (Note 20)	按公允值計入損益處理之 財務資產(附註20)	<b>77,225,580</b>	76,017,594
		<b>77,225,580</b>	76,017,594

### 32. 經營租約承擔

#### 本集團作為承租人

根據經營租約安排，本集團租賃旗下辦公室。

於報告期末，本集團於以下期間屆滿之不可撤銷經營租約在未來之最低租金承擔如下：

租賃物業租約期經商議後為平均三年，而租金則平均固定為三年。

### 33. 抵押資產

於二零一三年六月三十日，本集團抵押下列資產作為本公司融資租約及應付孖展款項之擔保：

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### 34. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

- (a) On 4 July 2013, the Company and an independent third party (the “third party”) jointly entered into a tenancy agreement with the landlord for the lease of office premises for a term of three years from 5 July 2013 to 4 July 2016 (the “Lease Period”). The total operating lease commitment amounts for the Lease Period is HK\$12,626,280.

Pursuant to a separate agreement dated 2 July 2013 between the Company, the third party and a guarantor, the Company is obligated to pay HK\$1 during the Lease Period and third party is obligated to pay the remaining lease payment. The third party agreed to pay a deposit of HK\$1,052,190 to the Company as the security deposit and to be responsible for payment of rental deposit of HK\$2,104,380 to the landlord. The third party also agreed to pay the Company a monthly arrangement fee of HK\$41,667 for the period from 1 July 2013 to 30 June 2016.

According to the agreement above, the guarantor agreed to provide a guarantee to the Company to cover any loss incurred due to default in rental payment to the landlord and/or any damage or other expenses claimed by the landlord and/or other parties in relation to the premises.

- (b) The rights issue was under-subscribed by a shortfall of 26,738,529 rights shares as disclosed in the announcement dated 29 July 2013. According to the terms of the Underwriting Agreement, the Underwriter had procured placees (the “Placees”) to subscribe for all the rights shares (the “Untaken Rights Shares”). To the best of the Directors’ knowledge, information and belief having made reasonable enquiries, each of the Placees and their respective ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons. None of the Placees has become a substantial shareholder of the Company upon taking up the Untaken Rights Shares.

Given the under-subscription of the rights shares, the Directors consider that it is fair and reasonable to resolve to accept all valid excess applications for a total of 2,025,418 rights shares and to allot and issue such number of the rights shares to the relevant applicants in full. Shareholders applying for excess rights shares under the forms of application for use by the Qualifying Shareholders in respect of a total of 2,025,418 rights shares have been fully allotted with the excess rights shares they have applied for.

### 34. 報告期後事項

- (a) 於二零一三年七月四日，本公司及一名獨立第三方（「第三方」）共同與業主訂立租賃協議，以租賃辦公室物業，由二零一三年七月五日起至二零一六年七月四日（「租賃期間」）止，為期三年。於租賃期間之經營租賃承擔總額為12,626,280港元。

根據本公司、第三方及一名擔保人於二零一三年七月二日訂立之獨立協議，本公司須於租賃期間支付1港元，而第三方須支付餘下租金。第三方同意向本公司支付1,052,190港元之按金作為抵押按金，並須向業主支付租賃按金2,104,380港元。第三方亦同意於二零一三年七月一日至二零一六年六月三十日期間向本公司支付每月安排費用41,667港元。

根據上述協議，擔保人同意向本公司提供擔保，以彌補因未能向業主支付租金所產生之任何損失及／或業主及／或其他人士就物業之任何損毀或其他開支提出之索償。

- (b) 誠如日期為二零一三年七月二十九日之公佈所披露，供股出現認購不足，差額為26,738,529股供股股份。根據包銷協議之條款，包銷商已促使承配人（「承配人」）認購全部供股股份（「未承購供股股份」）。據董事經作出一切合理查詢後所深知、盡悉及確信，各承配人及彼等各自之最終實益擁有人（如有）均為獨立於本公司及其關連人士之第三方。於承購未承購供股股份後，概無承配人成為本公司之主要股東。

鑑於供股股份認購不足，董事認為，議決接納全部有效額外申請（涉及合共2,025,418股供股股份）以及向相關申請人悉數配發及發行該等數目之供股股份，乃屬公平合理。根據合資格股東適用之申請表格申請額外供股股份（涉及合共2,025,418股供股股份）之股東已獲悉數配發彼等所申請之額外供股股份。

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### 35. RETIREMENT BENEFIT SCHEME

The Group operates a defined contribution MPF Scheme under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The total cost charged to the consolidated income statement of approximately HK\$39,441 (2012: HK\$19,396) represents contributions payable to the schemes by the Group in respect of the current financial year.

### 36. PENDING LITIGATION

On 21 October 2011, the legal representative of the Company filed an Acknowledgement of Service of Writ of Summons on behalf of the Company in respect of a law suit HCA 1700/2011. The said law suit involves a dishonoured cheque for the amount of HK\$39,000,000 allegedly payable to the Plaintiff. Having thoroughly looked into the matter and taken full legal advice, the Company firmly believes that the Plaintiff's claim is totally without ground. As considerable time has lapsed since the filing of the Writ of Summons by the Plaintiff and the Plaintiff has taken no further steps since then in pursuing the alleged claim, the Company is prepared to take out an application to strike out the claim with costs in the near future.

Save as disclosed above, so far as the Board is aware, there are no litigation or arbitration proceedings made or threatened to be made against the Company, which would have a significant impact on the business or operations of the Company. No provision has been made for the year ended 30 June 2013.

### 35. 退休福利計劃

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

於綜合收益表扣除之總成本約39,441港元（二零一二年：19,396港元）指本集團就本財政年度向該等計劃應付之供款。

### 36. 待決訴訟

於二零一一年十月二十一日，本公司之法律代表已代表本公司就訴訟HCA 1700/2011之傳訊令狀入稟送達認收書。上述訴訟涉及聲稱應向原告支付的一張金額為39,000,000港元的未能承兌支票。經徹底調查及取得全面的法律意見後，本公司確信原告的索償毫無理據。由於自原告入稟傳訊令狀後已經過一段頗長的時間，而原告自提出聲稱索償後並無採取進一步行動，本公司已準備於不久將來提出申請撤銷有關索償另加訟費。

除上述披露者外，據董事會所知悉，本公司並無牽涉或面臨任何對本公司業務或營運造成重大影響的訴訟或索償。於截至二零一三年六月三十日止年度期間並無提撥準備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

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

### 37. 公司財務狀況表

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	711,247	1,269,190
Interests in subsidiaries	於附屬公司之權益	172	172
		<b>711,419</b>	<b>1,269,362</b>
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit or loss	按公允值計入損益處理之財務資產	5,032,368	8,566,875
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	39,241,412	40,347,800
Amounts due from subsidiaries	應收附屬公司款項	358,395,724	330,709,962
Bank balances	銀行結餘	12,924,935	647,921
		<b>415,594,439</b>	<b>380,272,558</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	2,685,907	11,752,934
Amounts due to directors	應付董事款項	-	1,883,831
Convertible bonds	可換股債券	17,743,134	-
Other unsecured loan	其他無抵押貸款	14,000,000	-
		<b>34,429,041</b>	<b>13,636,765</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>381,165,398</b>	<b>366,635,793</b>
		<b>381,876,817</b>	<b>367,905,155</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	100,929	92,528,683
Reserves	儲備	381,775,888	275,376,472
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>	<b>381,876,817</b>	<b>367,905,155</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 38. RESERVES OF THE COMPANY

### 38. 本公司儲備

		Share premium	Share option reserve	Capital reduction reserve	Convertible bonds reserve	Investment revaluation reserve	Retained profits (accumulated losses)	Total
		股份溢價	購股權儲備	股本削減儲備	可換股債券儲備	投資重估儲備	保留盈利(累計虧損)	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 July 2011	於二零一一年七月一日	289,415,045	2,031,456	-	-	8,000,000	(63,371,648)	236,074,853
Loss for the year	本年度虧損	-	-	-	-	-	(10,712,161)	(10,712,161)
Transfer to consolidated income statement on disposal of available-for-sale investments	於出售可供出售投資時轉至綜合收益表	-	-	-	-	(8,000,000)	-	(8,000,000)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,000,000)</b>	<b>(10,712,161)</b>	<b>(18,712,161)</b>
Issue of ordinary shares by placing (Note 28(a) and (b))	以配售方式發行普通股 (附註28(a)及(b))	60,596,780	-	-	-	-	-	60,596,780
Share issue expenses	股份發行費用	(2,583,000)	-	-	-	-	-	(2,583,000)
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	<b>347,428,825</b>	<b>2,031,456</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(74,083,809)</b>	<b>275,376,472</b>
At 1 July 2012	於二零一二年七月一日	347,428,825	2,031,456	-	-	-	(74,083,809)	275,376,472
Profit for the year	本年度盈利	-	-	-	-	-	1,199,342	1,199,342
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,199,342</b>	<b>1,199,342</b>
Issue of ordinary shares by placing (Note 28(c))	以配售方式發行普通股 (附註28(c))	1,092,000	-	-	-	-	-	1,092,000
Share issue expenses	股份發行費用	(379,680)	-	-	-	-	-	(379,680)
Capital reorganization	股本重組	-	-	22,826,010	-	-	78,001,744	100,827,754
Transfer of share option reserve upon the lapse of share options	購股權失效時轉撥購股權儲備	-	(2,031,456)	-	-	-	2,031,456	-
Issue of convertible bonds	發行可換股債券	-	-	-	3,660,000	-	-	3,660,000
<b>At 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>348,141,145</b>	<b>-</b>	<b>22,826,010</b>	<b>3,660,000</b>	<b>-</b>	<b>7,148,733</b>	<b>381,775,888</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 39. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 30 June 2013 are as follows:

### 39. 主要附屬公司

於二零一三年六月三十日，本公司所持有之主要附屬公司之詳情如下：

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 30 June 2013 截至二零一三年六月三十日止年度

### 39. PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司 (續)

Name 名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued share and fully paid share capital 已發行股份及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Huge Energy Holdings Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	Investments of listed securities in Hong Kong 投資於香港之 上市證券
Smart Able Holdings Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	Investment holding 投資控股
Long Surplus Investments Limited	Ordinary 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	-	100%	Investment holding 投資控股

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

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

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

於年終或年度內任何時間，概無附屬公司擁有任何已發行之債務證券。

# FINANCIAL SUMMARY

## 財務概要



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

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

### RESULTS

### 業績

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Turnover	營業額	21,124,405	(148,462,292)	(984,164)	23,255,411	(2,935,787)
(Loss) profit before tax	除稅前(虧損)盈利	(7,821,511)	(100,793,697)	23,371,420	35,508,758	(2,352,846)
Income tax	所得稅	-	-	-	461,433	-
(Loss) profit for the year attributable to equity holders of the Company	本公司股權持有人應佔年度(虧損)盈利	(7,821,511)	(100,793,697)	23,371,420	35,970,191	(2,352,846)

### ASSETS AND LIABILITIES

### 資產與負債

		2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Total assets	總資產	420,931,922	413,614,691	479,416,089	355,964,956	284,904,665
Total liabilities	總負債	(48,755,393)	(43,894,471)	(65,327,650)	(38,566,081)	(22,967,467)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	372,176,529	369,720,220	414,088,439	317,398,875	261,937,198



CAPITAL VC LIMITED  
首都創投有限公司