



問博控股有限公司
APTUS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
股份代號 Stock code: 8212

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LAM Wai Pong (*appointed on 8 January 2010 and re-designated as Chairman on 18 June 2010*)
Mr. CHAN Ting
Mr. LAU Chi Kwong (*appointed on 11 June 2010*)
Mr. FUNG King Him Daniel
Madam CHEUNG Kwai Lan (*resigned on 18 June 2010*)

Independent Non-executive Directors

Mr. TO Yan Ming Edmond
Mr. ZOU Qi Jun
Ms. LI Mei Kuen (*appointed on 23 August 2010*)
Mr. MAN Fu Wah (*appointed on 18 June 2010 and resigned on 23 August 2010*)
Mr. TIAN He Nian (*resigned on 18 June 2010*)
Mr. ZHANG Xiu Fu (*resigned on 23 June 2010*)

AUDIT COMMITTEE

Mr. TO Yan Ming Edmond (*Chairman*)
Mr. ZOU Qi Jun
Ms. LI Mei Kuen (*appointed on 23 August 2010*)
Mr. MAN Fu Wah (*appointed on 18 June 2010 and resigned on 23 August 2010*)
Mr. TIAN He Nian (*resigned on 18 June 2010*)
Mr. ZHANG Xiu Fu (*resigned on 23 June 2010*)

REMUNERATION COMMITTEE

Mr. LAM Wai Pong (*Chairman*)
(*appointed on 18 June 2010*)
Mr. TO Yan Ming Edmond
Mr. ZOU Qi Jun
Ms. LI Mei Kuen (*appointed on 23 August 2010*)
Mr. MAN Fu Wah (*appointed on 18 June 2010 and resigned on 23 August 2010*)
Mr. CHAN Ting (*resigned on 18 June 2010*)
Mr. ZHANG Xiu Fu (*resigned on 23 June 2010*)

董事會

執行董事

林衛邦先生 (於二零一零年一月八日獲委任
並於二零一零年六月十八日調任為主席)
陳霆先生
劉志光先生 (於二零一零年六月十一日獲委任)
馮敬謙先生
張桂蘭女士 (於二零一零年六月十八日辭任)

獨立非執行董事

杜恩鳴先生
鄒其俊先生
李美娟女士 (於二零一零年八月二十三日獲委任)
文富華先生 (於二零一零年六月十八日獲委任
及於二零一零年八月二十三日辭任)
田鶴年先生 (於二零一零年六月十八日辭任)
張秀夫先生 (於二零一零年六月二十三日辭任)

審核委員會

杜恩鳴先生 (主席)
鄒其俊先生
李美娟女士 (於二零一零年八月二十三日獲委任)
文富華先生 (於二零一零年六月十八日獲委任
及於二零一零年八月二十三日辭任)
田鶴年先生 (於二零一零年六月十八日辭任)
張秀夫先生 (於二零一零年六月二十三日辭任)

薪酬委員會

林衛邦先生 (主席)
(於二零一零年六月十八日獲委任)
杜恩鳴先生
鄒其俊先生
李美娟女士 (於二零一零年八月二十三日獲委任)
文富華先生 (於二零一零年六月十八日獲委任
及於二零一零年八月二十三日辭任)
陳霆先生 (於二零一零年六月十八日辭任)
張秀夫先生 (於二零一零年六月二十三日辭任)

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

Mr. FUNG King Him Daniel
Mr. POON Lai Yin Michael

授權代表

馮敬謙先生
潘禮賢先生

COMPLIANCE OFFICER

Mr. LAU Chi Kwong

監察主任

劉志光先生

COMPANY SECRETARY

Mr. POON Lai Yin Michael

公司秘書

潘禮賢先生

WEBSITES

www.aplus.com.hk
www.theshrine.com.hk

網頁

www.aplus.com.hk
www.theshrine.com.hk

STOCK CODE

08212

股份代號

08212

PRINCIPAL BANKER

Bank of Communications Co., Ltd
Rm 2201, 22/F, City Landmark 1
68 Chung On Street, Tsuen Wan
Hong Kong

主要往來銀行

交通銀行股份有限公司
香港
荃灣眾安街68號
荃灣城市中心一期22樓2201室

AUDITORS

W.H. Tang & Partners CPA Limited
Level 7, Parkview Centre
7 Lau Li Street, Causeway Bay
Hong Kong

核數師

鄧偉雄會計師事務所有限公司
香港
銅鑼灣琉璃街7號
栢景中心7樓

SOLICITORS

Benson Li & Co
Unit B, 6th Floor
Two Chinachem Plaza
135 Des Voeux Road Central
Hong Kong

律師

李緒峰律師行
香港
德輔道中135號
華懋廣場2期
6字樓B室

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit B, 20th Floor
Times Media Centre
133 Wan Chai Road
Wan Chai
Hong Kong

總辦事處及主要營業地點

香港
灣仔
灣仔道133號
星航資訊中心
20樓B室

SHARE REGISTRAR AND TRANSFER OFFICE

Cayman Islands Principal Share Registrar and
Transfer Office
HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

股份過戶登記處

開曼群島股份過戶登記總處
HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Aptus Holdings Limited (the "Company" or "Aptus"), I hereby present the annual report and financial results of the Company and its subsidiaries (collectively the "Group") for the financial year ended 30 June 2010 (the "Financial Year").

OVERVIEW OF THE YEAR

During the Financial Year, the Company disposed the natural gas joint ventures ("Disposal Transaction") for a total consideration of approximately RMB355,144,000 (equivalent to approximately HK\$403,205,000) and terminated the profit sharing rights with respect to the Xin Jiang Oilfield ("Termination of Profit Sharing Rights") for an amount of approximately RMB39,856,000 (equivalent to approximately HK\$45,270,000). The proceeds from the Disposal Transaction were used to redeem the convertible bonds issued by the Company on 22 November 2006.

致列位股東：

本人謹代表問博控股有限公司（「本公司」或「問博」）董事會（「董事會」），提呈本公司及其附屬公司（統稱「本集團」）截至二零一零年六月三十日止財政年度（「本財政年度」）之年報及財務業績。

年度概覽

於本財政年度，本公司以約人民幣355,144,000元（相當於約403,205,000港元）之總代價出售天然氣合營公司（「出售交易」）以及終止有關新疆油田之利潤分配權（「終止利潤分配權」）（就此收取約人民幣39,856,000元（相當於約45,270,000港元））。出售交易之所得款項已用於贖回本公司於二零零六年十一月二十二日發行之可換股債券。

CHAIRMAN'S STATEMENT 主席報告

Other than the above-mentioned Disposal Transaction, the Group's cashflow was further improved by raising fund of an aggregate amount of approximately HK\$77.6 million through share placement and issue of subscription shares. Part of the new share placement proceeds was for the acquisition of Casdon Management Limited ("Casdon"). On 27 May 2010, Aptus completed the acquisition of Casdon for a total consideration of HK\$1.085 billion. Casdon and its subsidiaries are engaged in operating and managing its owned properties that provides and sells approximately 69,000 boxes for the storage of deceased cremated ashes and other ancestral properties and the related businesses and services in Hong Kong.

OPERATIONS REVIEW

The edible oil trading business suffered tough setbacks as a result of the slow recovery of the global market. The management of Aptus has been very cautious over the past year when making trades to ensure its profitability.

除了上述之出售交易外，本集團之現金流量通過股份配售及發行認購股份而籌集共約77,600,000港元之資金而進一步改善。配售新股之部份所得款項已用於收購Casdon Management Limited (「Casdon」)。於二零一零年五月二十七日，問博完成以1,085,000,000港元之總代價收購Casdon。Casdon及其附屬公司之業務為於香港經營及擁有自置物業以提供及出售約69,000個箱供存放逝者火化後的骨灰以及其他先人遺物，並且經營相關業務及服務。

營運業務回顧

環球市場的復甦步伐緩慢，令到食油貿易業務面對嚴峻打擊。為確保有利可圖，問博管理層於去年進行食油貿易時極為審慎。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS PROSPECTS

After having strengthened Aptus' financial position via the above-mentioned disposals of its natural gas related assets, the Directors have been looking for a number of new business opportunities in order to enhance the Group's growth as well as Aptus shareholders' returns. The successful acquisition of Casdon on 27 May 2010 marked an important chapter in the development of the Company, with a continuing round of opportunities and challenges. Although there are no specific laws and regulations in Hong Kong governing the operations of private columbaria or the use of Casdon's owned buildings erected for the storage space of deceased cremated ashes and other ancestral properties, legal opinions by Hong Kong Senior Counsels indicated that the Company's owned buildings erected on Lots Nos. 2044, 2046, 2051, 2052, 2059, 2061 and 2065 of Demarcation District 104 in Ngau Tam Mei, Yuen Long, New Territories, Hong Kong, can lawfully be used for the deposit and storage of deceased cremated ashes and other ancestral properties under the Block Government Lease of Demarcation District 104 and are permitted under the Approved Ngau Tam Mei Outline Zoning Plan on the ground that the provision of shrine as well as operations and users related thereto are always permitted within the land use zone of "Village Type Development". The Board believes that the prospects of the newly acquired business of providing spaces for storage of deceased cremated ashes and other ancestral properties is positive given the growing demand and shortage of supply in Hong Kong. Based on the growing need, we are confident that the business will provide solid and long-term contribution to the Group's revenue.

業務前景

通過上述出售旗下天然氣相關資產而增強問博之財務狀況後，董事一直物色多項新商機，務求提升本集團之增長以及問博股東之回報。於二零一零年五月二十七日成功收購Casdon標誌著本公司發展路上的重要一章，隨後而來的將會是一連串的機遇和挑戰。目前香港並無具體法例及法規規管私營靈灰安置所的營運或將Casdon所擁有之物業用作供存放逝者火化後的骨灰及其他先人遺物，但多位香港資深大律師的法律意見指出，根據集體政府契約丈量約份第104約，位於香港新界元朗牛潭尾丈量約份第104約第2044、2046、2051、2052、2059、2061及2065號地段之本公司所擁有之物業可依法用於存放及儲存逝者火化後的骨灰及其他先人遺物，並根據牛潭尾分區計劃大綱核准圖是獲准許的，理由為神龕的提供以及相關營運及其使用者是「鄉村式發展」土地用途分區內經常准許的用途。鑑於香港市場對此的需求不斷增長而供應緊絀，董事會相信，新收購之業務（即提供地方以供存放逝者火化後的骨灰及其他先人遺物）的前景看俏。由於面對日見殷切的需求，吾等確信此項業務可以為本集團之收益帶來不俗的長遠貢獻。

CHAIRMAN'S STATEMENT 主席報告

Apart from the provision of storage space business, the Company further diversified its business through entering into a collaboration agreement with 艷遇堂國際股份有限公司, a Taiwan-based company which is principally engaged in the research, design, sale and manufacture of paper-offering products for the ancestral deceased. The management believes that innovative paper-offering products for the ancestral deceased is another market with exponential growth potential in Hong Kong.

APPRECIATION

In conclusion, I would like to thank our investors, customers, bankers, contractors, advisors, staffs and business associates for their invaluable assistance and significant contribution to the Group in the Financial Year. We are determined to pursue growth in the future and aim to bring in better returns for our shareholders.

Lam Wai Pong
Chairman

Hong Kong, 10 September 2010

除了提供存放地方之業務外，本公司與艷遇堂國際股份有限公司訂立合作協議從而進一步實現業務多元化發展。艷遇堂是一間以台灣為基地之公司，主要業務是研究、設計、銷售及製造供奉先人的紙紮用品。管理層相信，用於供奉先人的創新紙紮用品在香港將會是另一個擁有龐大增長潛力的市場。

鳴謝

最後，本人謹此感謝各投資者、客戶、往來銀行、承包商、顧問、員工及業務聯繫人士於本財政年度向本集團提供的寶貴協助和重要貢獻。集團上下一心，在未來致力追求增長，矢志為股東帶來更佳回報。

主席
林衛邦

香港，二零一零年九月十日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Turnover

Turnover from edible oil and mineral material trading business decreased by approximately 79% from approximately HK\$18.3 million for the year ended 30 June 2009 to approximately HK\$3.8 million in the Financial Year due to continuing unfavourable market conditions.

Gross Profit

The details of gross profit and gross profit margin of the Group are as follows:

財務回顧

營業額

由於不利的市況持續，本財政年度來自食油及礦物材料貿易業務之營業額約為3,800,000港元，較截至二零零九年六月三十日止年度約18,300,000港元減少約79%。

毛利

本集團之毛利及毛利率詳情如下：

		2010 二零一零年		2009 二零零九年	
		Gross Profit Margin		Gross Profit Margin	
		毛利 毛利率		毛利 毛利率	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Edible Oil Trading	食油貿易	17	0.4	46	0.3

In reaction to tough market conditions, the Group has remained the low-price strategy for edible oil trading business and resulted in low gross profit margin in the Financial Year.

為應付艱難之市況，本集團食油貿易業務仍採取價廉策略而令本財政年度之毛利率偏低。

Discontinued Operations

During the Financial Year, the Company has completed the Termination of Profit Sharing Rights and the disposals of the 48.33% equity interest in the Changde joint venture and 33% equity interest in the Hunan joint venture (together known as the "Natural Gas Joint Ventures").

已終止之業務

於本財政年度，本公司已完成終止利潤分配權以及出售常德合營公司之48.33%股本權益及湖南合營公司之33%股本權益（該兩間合營公司統稱為「天然氣合營公司」）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The profit from discontinued operations of approximately HK\$191 million for the Financial Year represented the Group's share of net loss of the Natural Gas Joint Ventures of approximately HK\$170,000 and gain on the Disposal Transaction, net of tax, of approximately HK\$181.2 million and Termination of Profit Sharing Rights, net of tax, of approximately HK\$10 million.

Loss from discontinued operations for the year ended 30 June 2009 of approximately HK\$28.6 million represented net result of the Group's share of net profit of the Natural Gas Joint Ventures of approximately HK\$3.6 million, net loss of profit sharing rights with respect to the Xin Jiang Oilfield of approximately HK\$412,000 and impairment loss on goodwill of approximately HK\$31.8 million.

Operating Costs

The Group's operating costs, representing mainly of administrative expenses, increased by approximately HK\$33.2 million from approximately HK\$4.9 million for the year ended 30 June 2009 to approximately HK\$38.1 million in the Financial Year. The increase was mainly due to the professional fees and audit fee of approximately HK\$18.9 million and approximately HK\$2.3 million, respectively, incurred as a result of the completion of the Disposal Transaction, Termination of Profit Sharing Rights and the acquisition of Casdon. The remaining increase was due to bank charges of approximately HK\$4.6 million for funds exchanging from Reminbi to Hong Kong dollars in respect of the net proceeds of Disposal Transaction.

Finance Costs

The decrease in finance costs of approximately HK\$12 million from approximately HK\$37 million for the year ended 30 June 2009 to approximately HK\$25 million in the Financial Year was due to full redemption of convertible bonds issued on 22 November 2006 to Evolution Master Fund Ltd. SPC, Segregated Portfolio M in phases to reduce the outstanding principal thereby reducing the finance cost.

已終止業務於本財政年度產生之溢利約為191,000,000港元，代表本集團應佔天然氣合營公司之虧損淨額約170,000港元、出售交易之收益(扣除稅項)約181,200,000港元及終止利潤分配權之收益(扣除稅項)約10,000,000港元。

截至二零零九年六月三十日止年度已終止業務之虧損約為28,600,000港元，代表本集團應佔天然氣合營公司之純利的業績淨額約3,600,000港元、終止有關新疆油田之利潤分配權之虧損淨額約412,000港元及商譽的減值虧損約31,800,000港元。

經營成本

本集團之經營成本主要是行政開支，由截至二零零九年六月三十日止年度約4,900,000港元增至本財政年度約38,100,000港元，增加約33,200,000港元。經營成本增加，主要由於完成出售交易、終止利潤分配權以及收購Casdon產生的專業費用及審核費用分別約為18,900,000港元及約2,300,000港元。其餘的增幅是源自有關出售交易之所得款項淨額的資金由人民幣轉換為港元而產生約4,600,000港元之銀行收費所致。

融資成本

融資成本由截至二零零九年六月三十日止年度約37,000,000港元減至本財政年度約25,000,000港元，減少約12,000,000港元，原因為悉數贖回於二零零六年十一月二十二日向Evolution Master Fund Ltd. SPC, Segregated Portfolio M發行之可換股債券(分階段進行)減少了未償還本金，從而令到融資成本下降。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2010, the Group held total assets of approximately HK\$1.1 billion (30 June 2009: approximately HK\$387.2 million), including cash and bank balances of approximately HK\$8.9 million (30 June 2009: approximately HK\$2.0 million). The significant increase in assets was mainly due to the recognition of goodwill arising from the acquisition of Casdon of approximately HK\$904.6 million.

As at 30 June 2010, the Group had total liabilities of approximately HK\$375.0 million (30 June 2009: approximately HK\$474.0 million) which includes convertible bonds of approximately HK\$252.7 million and promissory notes of HK\$87.2 million which were issued as partial consideration for the acquisition of Casdon.

As at 30 June 2010, the gearing ratio, expressed as a percentage of total debts over total assets was about 33.3% (30 June 2009: 78.3%).

CONTINGENT LIABILITIES

As at 30 June 2010, the Group had no contingent liabilities (30 June 2009: Nil).

CHARGES ON GROUP ASSETS

As at 30 June 2010, the Group did not have any charge on its assets. (As at 30 June 2009, 100% of the issued share capital of Good United Management Limited ("GUM"), a wholly owned subsidiary of the Company, was pledged in favour of the holder(s) of the convertible bonds. GUM held 70% equity interests in CNPC Energy, which owned the profit sharing rights. In addition, bank borrowings of approximately HK\$59.9 million were secured by the gas network of the Hunan Joint Venture).

CAPITAL STRUCTURE

During the Financial Year the Company issued 18,670,000 shares based on share options granted in 2004 under the share option scheme to eligible participants.

流動資金及財務資源

於二零一零年六月三十日，本集團之總資產約為1,100,000,000港元(二零零九年六月三十日：約387,200,000港元)，包括現金及銀行結存約8,900,000港元(二零零九年六月三十日：約2,000,000港元)。資產大幅增加，主要是因為確認收購Casdon所產生之商譽約904,600,000港元。

於二零一零年六月三十日，本集團之總負債約為375,000,000港元(二零零九年六月三十日：約474,000,000港元)，當中包括為支付收購Casdon之部份代價所發行約252,700,000港元之可換股債券及87,200,000港元之承付票。

於二零一零年六月三十日，資本負債比率(以總債務除以總資產計算)約為33.3%(二零零九年六月三十日：78.3%)。

或然負債

於二零一零年六月三十日，本集團並無或然負債(二零零九年六月三十日：無)。

本集團之資產抵押

於二零一零年六月三十日，本集團並無將任何資產抵押(於二零零九年六月三十日，本公司以本公司之全資附屬公司Good United Management Limited(「GUM」)全部已發行股本向可換股債券之持有人作抵押。GUM持有華油中匯能源之70%股本權益，而華油中匯能源擁有利潤分配權。此外，約59,900,000港元之銀行借貸是以湖南合營公司之燃氣網絡作抵押)。

資本結構

於本財政年度，本公司已就根據購股權計劃於二零零四年授出之購股權，發行18,670,000股股份予合資格參與者。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 10 December 2009, the Company through share placement, issued 160,000,000 new shares at the price of HK\$0.25 per share to independent third parties. On 16 December 2009, the Company issued 122,160,000 new shares at the price of HK\$0.3172 per share to two subscribers.

Pursuant to the sale and purchase agreement dated 20 November 2009 and the supplemental agreement dated 19 March 2010, HK\$850 million convertible bonds due on 27 May 2016 were issued to Red Rabbit Capital Limited as partial consideration for the acquisition of Casdon. As at 30 June 2010, a total of 1,320,000,000 new shares have been issued as a result of the conversion of HK\$330 million convertible bonds.

The total number of issued shares of the Company was enlarged to 3,383,671,428 shares as at 30 June 2010 (30 June 2009: 1,762,841,428 shares).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND ANY RELATED HEDGES

No significant exchange risk is expected as the Group's cash, borrowings, income and expenses are settled in Hong Kong dollars, Renminbi or United States dollars. The Group did not perform any foreign currency hedging activities during the year. Nevertheless, the Group will from time to time review and adjust the Group's investment and financing strategies based on the Renminbi, United States dollars and Hong Kong dollars exchange rate movement.

於二零零九年十二月十日，本公司通過股份配售按每股0.25港元之價格向獨立第三方發行160,000,000股新股份。於二零零九年十二月十六日，本公司按每股0.3172港元之價格向兩名認購人發行122,160,000股新股份。

根據日期為二零零九年十一月二十日之買賣協議及日期為二零一零年三月十九日之補充協議，為數850,000,000港元於二零一六年五月二十七日到期之可換股債券乃發行予赤兔資本有限公司，以支付收購Casdon之部份代價。於二零一零年六月三十日，本公司已因為為數330,000,000港元可換股債券換股而已發行合共1,320,000,000股新股份。

於二零一零年六月三十日，本公司已發行股份之總數已擴大至3,383,671,428股（二零零九年六月三十日：1,762,841,428股）。

匯率波動風險及任何相關對沖

由於本集團之現金、借貸、收入及開支均以港元、人民幣或美元結算，故預期不會有重大匯兌風險。本集團於年內並無進行任何外幣對沖活動。然而，本集團將不時因應人民幣、美元及港元匯率之變動而檢討及調整本集團之投資及融資策略。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2010, the Group employed 17 staffs from continuing operations (30 June 2009: 13 staffs from continuing operations) by the Company and its subsidiaries. The aggregate staff costs and Director's remuneration in the Financial Year totalled approximately HK\$3.3 million from continuing operations (30 June 2009: approximately HK\$2.1 million from continuing operations). Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employees. In addition to salaries and provident fund contributions, the Group also offers medical benefits and training programs. Share options may be granted to employees based on performance evaluation in order to provide incentives and rewards.

SIGNIFICANT INVESTMENT

For the year ended 30 June 2010, the Group did not have any significant investments.

MATERIAL ACQUISITION AND DISPOSAL

On 24 April 2009, the Company entered into agreements relating to the Disposal Transaction. The Disposal Transaction and the Termination of Profit Sharing Rights were approved by the shareholders in the extraordinary general meeting held on 10 July 2009. The Disposal Transaction and Termination of Profit Sharing Rights were completed on 11 September 2009 and 17 November 2009, respectively. Details of the transactions are set out in the joint circular of the Company and China Vanguard Group Limited dated 24 June 2009.

僱員、薪酬政策及購股權計劃

於二零一零年六月三十日，本集團之持續經營業務聘請了十七名僱員（二零零九年六月三十日：十三名僱員是來自持續經營業務），乃由本公司及其附屬公司聘用。本財政年度持續經營業務之員工成本及董事酬金共計約為3,300,000港元（二零零九年六月三十日：約2,100,000港元是來自持續經營業務）。酬金乃根據市場慣例及僱員之個人表現、資歷及經驗釐定。除薪金及公積金供款外，本集團亦提供醫療福利及培訓計劃。購股權將根據表現評估而授予僱員，以作為獎勵及嘉許。

重大投資

於截至二零一零年六月三十日止年度，本集團並無任何重大投資。

重大收購及出售事項

於二零零九年四月二十四日，本公司就出售交易訂立協議。於二零零九年七月十日舉行之股東特別大會上，股東批准出售交易及終止利潤分配權。出售交易及終止利潤分配權已分別於二零零九年九月十一日及二零零九年十一月十七日完成。有關此等交易之詳情，乃載於本公司與眾彩科技股份有限公司日期為二零零九年六月二十四日之聯合通函。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Company, through Sea Marvel Limited, a wholly-owned subsidiary, completed the acquisition of the entire issued capital of Casdon at a consideration of HK\$1.085 billion. The consideration was settled in the following manner: (i) HK\$85 million was settled in cash; (ii) HK\$850 million by the Company issuing the convertible bonds; (iii) HK\$20 million by the Company issuing the secured promissory note; and (iv) HK\$130 million by the Company issuing the unsecured promissory note. Details of the transactions are set out in the joint circular of the Company and China Vanguard Group Limited dated 22 April 2010.

Other than aforementioned, there was no other material acquisition and disposal which would have been required to be disclosed under the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

本公司通過全資附屬公司Sea Marvel Limited完成以1,085,000,000港元之代價收購Casdon之全部已發行股本。代價已按以下方式支付：(i) 85,000,000港元已經以現金支付；(ii) 850,000,000港元由本公司發行可換股債券之方式支付；(iii) 20,000,000港元由本公司發行有抵押承付票之方式支付；及(iv) 130,000,000港元由本公司發行無抵押承付票之方式支付。有關此等交易之詳情，乃載於本公司與眾彩科技股份有限公司日期為二零一零年四月二十二日之聯合通函。

除上述者外，並無其他重大收購及出售易是根據香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）須予披露。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

DIRECTORS

Executive Directors

Mr. LAM Wai Pong ("Mr. Lam"), aged 54, was appointed as an Executive Director on 8 January 2010 and re-designated as Chairman of the Board and the remuneration committee with effect from 18 June 2010. He is also director of various subsidiaries of the Group. Mr. Lam is responsible for the business development, strategic planning and marketing for the Group. He holds a Bachelor of Science (Engineering) from University of London, United Kingdom. Mr. Lam is a Chartered Civil Engineer, a member of the Institution of Civil Engineering and a member of the Hong Kong Institution of Engineers. He has over 30 years of extensive experience in the civil engineering fields. Mr. Lam has acted as an independent non-executive director and member of each of the audit committee and remuneration committee of China Au Group Holdings Limited (formerly known as "Blu Spa Holdings Limited") (a company listed on the Growth Enterprise Market of the Stock Exchange) since August 2005.

Mr. CHAN Ting ("Mr. Chan"), aged 40, was appointed as an Executive Director and Chief Executive Officer on 27 August 2004. He is also the director of various subsidiaries of the Group. He was awarded a degree in Economics from Macquarie University in Australia in 1993. Mr. Chan has over 17 years of solid experience in establishing and managing companies in the PRC. He is an executive director and chief executive officer of China Vanguard Group Limited.

Mr. LAU Chi Kwong ("Mr. Lau"), aged 40, was appointed as an Executive Director and Compliance Officer of the Company on 11 June 2010. He is also the director of various subsidiaries of the Group. He is responsible for the overall business development and marketing implementation of the Group. Mr. Lau is an associate member of the Australian Institute of Chartered Loss Adjusters and the Chartered Institute of Arbitrators and a senior associate member of the Australian and New Zealand Institute of Insurance and Finance ("ANZIIF"). He is also a full member of the Institute of Management Specialists. Mr. Lau holds a Diploma of Business (Loss Adjusting) issued by the ANZIIF and a Higher Diploma in Insurance Studies from the Hong Kong Polytechnic University.

董事

執行董事

林衛邦先生(「林先生」)，54歲，於二零一零年一月八日獲委任為執行董事，由二零一零年六月十八日起調任為董事會主席及薪酬委員會主席。彼亦為本集團多間附屬公司之董事。林先生負責本集團之業務發展、策略規劃及市場推廣。彼持有英國倫敦大學的理學士(工程)學位。林先生為特許土木工程師、土木工程學會會員及香港工程師學會會員。彼具備逾三十年的豐富土木工程界別經驗。林先生自二零零五年八月起獲委任為聯交所創業板上市公司中國金豐集團控股有限公司(前稱富麗花·譜控股有限公司)的獨立非執行董事以及審核委員會及薪酬委員會成員。

陳霆先生(「陳先生」)，40歲，於二零零四年八月二十七日獲委任為本公司執行董事及行政總裁。彼亦為本集團多間附屬公司之董事。彼於一九九三年獲澳洲麥格里大學(Macquarie University)頒授經濟學學位。陳先生於在中國成立及管理公司方面擁有逾十七年之豐富經驗。彼為眾彩科技股份有限公司之執行董事兼行政總裁。

劉志光先生(「劉先生」)，40歲，於二零一零年六月十一日獲委任為本公司執行董事及監察主任。彼亦為本集團多間附屬公司之董事。劉先生負責本集團之整體業務發展及市場推廣執行工作。劉先生為澳洲特許理賠師學會及英國特許仲裁師學會之會員，以及澳大利亞新西蘭保險金融學會(「澳新保險金融學會」)之高級會員。彼亦為管理專才學會之會員。劉先生持有澳新保險金融學會頒發的商業文憑(理賠)及香港理工大學之保險學高級文憑。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

Mr. FUNG King Him Daniel ("Mr. Fung"), aged 40, was appointed as an Executive Director and Authorised Representative of the Company on 27 August 2004. He is also director of various subsidiaries of the Group. He holds a bachelor degree from the University of Wisconsin in the United States of America with double majors in Mathematics and Computer Science. He previously worked in Lehman Brothers Asia Limited, HSBC Asset Management Limited and Platinum Securities Company Limited.

Independent Non-executive Directors

Mr. ZOU Qi Jun ("Mr. Zou"), aged 74, was appointed as an Independent Non-executive Director and a member each of the audit committee and the remuneration committee on 9 September 2008. He was born in Chongqing city of the PRC. He graduated from Zhongshan Medical University in 1956. He has been the President of the Second Associated Hospital of Jinan University (Shenzhen City People's Hospital), director, medical professor and Chief Physician of the Institute of Gerontology of Shenzhen City. He was a special allowance expert of the State Council and a distinguished expert in Shenzhen City. He has also served as a guest expert reviewer of the Chinese Journal of Medicine, the executive editor of the Chinese Journal of Microcirculation, vice chairman of the Council of Chinese Medical Association in the Guangdong Province for Geriatrics, the chairman of the Council of the Shenzhen Municipal Chinese Medical Association. Mr. Zou is currently the vice president of the Shenzhen Institute of Health Technology, Chief Health Education Expert of Shenzhen City, health education adviser of the Health Bureau of Shenzhen City.

馮敬謙先生(「馮先生」)，40歲，於二零零四年八月二十七日獲委任為本公司執行董事及授權代表。彼亦為本集團多間附屬公司之董事。彼持有美國威斯康辛大學(University of Wisconsin)之數學及電腦科學雙學士學位。彼曾於美國雷曼兄弟亞洲投資有限公司、滙豐投資管理有限公司及百德能證券有限公司工作。

獨立非執行董事

鄒其俊先生(「鄒先生」)，74歲，於二零零八年九月九日獲委任為本公司之獨立非執行董事、審核委員會成員兼薪酬委員會成員。彼出生於中國重慶市。一九五六年畢業於中山醫科大學。歷任暨南大學第二附屬醫院(深圳市人民醫院)院長，深圳市老年醫學研究所所長，內科教授，主任醫師。國務院特殊津貼專家，深圳市傑出專家。歷任中華醫學雜誌特邀審稿專家，中國微循環學雜誌常務編輯，中華醫學會廣東省老年醫學會副主委，深圳市中華醫學會老年醫學會主委。鄒先生現為深圳市保健科技學會副會長、深圳市健康教育首席專家及深圳市衛生局健康教育顧問。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

Mr. TO Yan Ming Edmond ("Mr. To"), aged 38, was appointed as an Independent Non-executive Director, chairman of the audit committee and a member of the remuneration committee of the Company on 11 January 2006. Mr. To holds a bachelor degree in Commerce in Accounting from Curtin University of Technology in Western Australia. He is a practicing accountant and presently the director of Fortitude C.P.A. Limited, Edmond To CPA Limited and Zhonglei (HK) CPA Company Limited. He is a member of both the CPA Australia and Hong Kong Institute of Certified Public Accountants. He worked for one of the international accounting firms, Deloitte Touche Tohmatsu and has over 10 years of experience in auditing, accounting, floatation and taxation matters. Mr. To was appointed as an independent non-executive director and members of the audit and remuneration committee of BEP International Holdings Limited and Theme International Holdings Limited (the securities of both companies are listed on the Main Board of the Stock Exchange) on 5 June 2009 and 5 November 2009 respectively. Mr. To was appointed as an independent non-executive director, member and chairman of the audit committee, and member of remuneration and nomination committee of Wai Chun Group Holdings Limited (the securities of which are listed on the Main Board of the Stock Exchange) on 29 September 2009. Mr. To is also an independent non-executive director, a member of the audit committee and the remuneration committee of China Vanguard Group Limited.

Ms. Li Mei Kuen ("Ms. Li"), aged 41, was appointed as an Independent Non-executive Director and member of audit committee and remuneration committee on 23 August 2010. Ms. Li graduated from La Trobe University, Melbourne, Australia and received a Bachelor Degree in Commerce (accounting). She is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Li worked in two international accounting firms for over 9 years. She has been actively involved in the audit, listing and due diligence engagements of companies in various industries and has extensive experience in auditing and finance. She is acting as the chief financial officer and company secretary of a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

杜恩鳴先生(「杜先生」)，38歲，於二零零六年一月十一日獲委任為本公司之獨立非執行董事、審核委員會主席兼薪酬委員會成員。杜先生持有西澳洲科廷科技大學商業會計學學士學位。彼為執業會計師，目前擔任弘毅會計師事務所有限公司、杜恩鳴會計師事務所有限公司及中磊(香港)會計師事務所有限公司之董事。彼亦為澳洲會計師公會及香港會計師公會會員。彼曾於一間國際會計師事務所—德勤會計師行任職，並於審計、會計、公司上市及稅務事宜擁有逾十年經驗。杜先生於二零零九年六月五日及二零零九年十一月五日分別獲委任為百靈達國際控股有限公司及榮暉國際集團有限公司(該兩間公司之證券在聯交所主板上市)之獨立非執行董事以及審核委員會及薪酬委員會成員。杜先生於二零零九年九月二十九日獲委任為偉俊集團控股有限公司(該公司之證券在聯交所主板上市)之獨立非執行董事、審核委員會成員兼主席，以及薪酬委員會及提名委員會之成員。杜先生亦為眾彩科技股份有限公司之獨立非執行董事、審核委員會成員兼薪酬委員會成員。

李美娟女士(「李女士」)，41歲，於二零一零年八月二十三日獲委任為本公司獨立非執行董事以及審核委員會及薪酬委員會成員。李女士畢業於澳洲墨爾本市La Trobe大學，持有會計商學士學位，並為香港會計師公會及澳洲會計師公會之會員。李女士曾於兩大國際會計師事務所任職逾9年，期間曾積極參與各類型行業之審計、上市及盡職審查程序之工作，於核數及財務方面具有豐富經驗，李女士現於一間香港聯合交易所有限公司主板上市之公司出任首席財務官兼公司秘書。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

SENIOR MANAGEMENT

Mr. POON Lai Yin Michael ("Mr. Poon") was appointed as the Chief Financial Officer, Company Secretary and an Authorized Representative of the Company on 11 June 2010. He holds a bachelor degree in Administrative Studies from York University of Canada and a Master Degree in Practicing Accounting from Monash University of Australia. Mr. Poon is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He is responsible for managing all aspects of the Company's finance including corporate finance, due diligence, tax and treasury. He also ensures the Company's compliance with corporate policies and procedures as well as providing financial analysis on potential merger and acquisition projects.

Mr. WONG Kim Ket ("Mr. Wong") is an executive director of a subsidiary of the Company, Hsing Long Trading Co. Pte., Ltd., in Singapore, which is mainly engaged in the edible oil trading business. He is one of the founders of the subsidiary and has been managing the subsidiary for more than 10 years. His formal educational background is in computer engineering while also holding a Master in Business Administration (MBA) from University of Oregon in USA. His responsibilities include overall day-to-day management and operations, and implementation and control of new as well as existing strategies and businesses for the subsidiary. He has more than 19 years of working experience in international trade and financial operations.

Mr. YU Ka Ho ("Mr. Yu") was appointed as General Manager of The Shrine of Hong Kong Limited, a wholly-owned subsidiary of the Company, which is mainly engaged in the sales of boxes for storage spaces of deceased cremated ashes and other ancestral properties business, in June 2010. He graduated from City University of Hong Kong with a Bachelor Degree in Financial Engineering and holds a Master Degree in Mathematics in Finance and Actuarial Science from University of Paris Dauphine jointly with City University of Hong Kong. Mr. Yu is responsible for the overall daily operations of the company.

高級管理人員

潘禮賢先生(「潘先生」)，於二零一零年六月十一日獲委任為本公司財務總監、公司秘書兼授權代表。彼持有加拿大約克大學(York University)行政學學士學位及澳洲Monash University實務會計碩士學位。潘先生為香港會計師公會資深會員及澳洲會計師公會會員。潘先生負責管理本公司各方面之財務事宜，包括企業融資、盡職審查、稅務及庫務。此外，潘先生亦確保本公司符合企業政策及程序，以及就潛在收購合併項目提供財務分析。

黃金杰先生(「黃先生」)，為本公司之新加坡附屬公司Hsing Long Trading Co. Pte., Ltd. (主要從事食油貿易業務)之執行董事。彼乃該家附屬公司之創辦人之一，管理該附屬公司逾十年。其正式教育背景為電腦工程，亦持有美國奧勒岡大學(University of Oregon)工商管理碩士學位。其職責包括該附屬公司之整體日常管理及營運，以及落實及監管新訂及現有策略及業務。彼在國際貿易及財務方面擁有逾十九年經驗。

余嘉豪先生(「余先生」)，於二零一零年六月獲委任為本公司之全資附屬公司明月山有限公司(主要從事出售箱位以存放逝者火化後的骨灰及其他先人遺物的業務)之總經理。他擁有香港城市大學金融工程學學士學位及法國Paris Dauphine與香港城市大學聯合頒授之金融與精算數學理學碩士學位。余先生負責管理該公司的一切日常營運。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board strived to uphold good corporate governance and adopt sound corporate governance practices. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

Throughout the financial year ended 30 June 2010, the Company has complied with the provisions of the Code on Corporate Governance Practices (the "Code Provision") as set out in Appendix 15 of the GEM Listing Rules except for the deviation from the Code Provision A.4.1. Details of which are stated under the heading of "NOMINATION, APPOINTMENT AND RE-ELECTION OF DIRECTORS" below.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the code of conduct regarding securities transactions by the Directors throughout the year.

企業管治常規

董事會致力恪守良好的企業管治並且採納穩健的企業管治常規。董事深信合理及穩健之企業管治常規為促進本集團增長以及保障與提升股東利益的關鍵。

於截至二零一零年六月三十日止財政年度，本公司已遵守創業板上市規則附錄15所載之企業管治常規守則之條文（「守則條文」），惟偏離守則條文第A.4.1條除外（其詳情載於下文「董事之提名、委任及重選」一節）。

董事之證券交易

本公司已採納創業板上市規則第5.48至5.67條所載之規則作為董事買賣本公司證券之守則。經向全體董事作出詳細查詢後，本公司並不知悉於整個年度內有任何未遵守董事進行證券交易之行為守則所載規定準則之情況。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

The Board of Directors (the "Board") currently comprises seven Directors, of whom four are Executive Directors and three are Independent Non-executive Directors. Two Independent Non-executive Directors have the appropriate professional accounting qualifications or related financial management experience and expertise. The participation of Independent Non-executive Directors in the Board brings independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board considers that all the Independent Non-executive Directors are independent and has received from each of them the annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules.

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for the day to day management of the Company which is delegated to the management. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

董事會

董事會（「董事會」）目前由七名董事組成，其中四名為執行董事而三名為獨立非執行董事。兩名獨立非執行董事具備適當的專業會計資格或相關財務管理經驗及專業知識。獨立非執行董事參與董事會可對有關本集團策略、業績、利益衝突及管理過程之事項進行獨立判斷，以確保本公司全體股東之利益得到充分考慮。

董事會認為全體獨立非執行董事均屬獨立人士，並已收到彼等各自按創業板上市規則第5.09條提交有關其獨立身份之年度確認書。

董事會就推動本公司業務成功發展之整體責任而領導及監控本公司之業務及事務，本公司日常管理之最終責任則由董事會授權予管理層進行。至於董事會特別指定之重大事宜，管理層須於代表本公司作出決定或訂立任何承諾之前向董事會匯報及取得董事會之事先批准。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board conducts meeting on a regular basis and on an ad hoc basis. Notice of at least 14 days for the regular meetings and reasonable notice for non-regular meetings are given to all Directors in order that they can attend the meetings and include matters for discussion if necessary. Board members are provided with all agendas and adequate information for their review within reasonable time before the meetings. After the meeting, draft minutes are circulated to all directors for comments before confirmation. Minutes of board meetings and meetings of board committees are kept by the company secretary and are available for inspection by the directors at all times. Each director is entitled to seek independent professional advice in appropriate circumstances at the expense of the Company.

董事會定期舉行會議，並會舉行臨時會議。全體董事均就定期會議獲給予最少十四日之通知，另就非定期會議獲給予合理時間之通知，讓彼等可出席會議，並於有需要時加入討論事宜。董事會成員將於會議舉行前合理時間內，獲提供全部議程及足夠資料，以供彼等審閱。會議舉行後，會議記錄初稿於確認前將發送予全體董事傳閱及提出意見。董事會會議記錄及董事委員會會議記錄均由公司秘書保存，可供董事隨時查閱。各董事有權於適當情況尋求獨立專業意見，費用由本公司支付。

The Board held at least a board meeting for each quarter. Details of the attendance of the Directors during the year ended 30 June 2010 are as follows:

董事會每季度至少舉行一次董事會會議。截至二零一零年六月三十日止年度內董事之出席率詳情如下：

		Attendance 出席率
Executive Directors		
Madam Cheung Kwai Lan (resigned on 18 June 2010)	張桂蘭女士 (於二零一零年六月十八日辭任)	18/21
Mr. Lam Wai Pong (appointed on 8 January 2010)	林衛邦先生 (於二零一零年一月八日獲委任)	7/21
Mr. Lau Chi Kwong (appointed on 11 June 2010)	劉志光先生 (於二零一零年六月十一日獲委任)	1/21
Mr. Chan Ting	陳霆先生	18/21
Mr. Fung King Him Daniel	馮敬謙先生	21/21
Independent Non-executive Directors		
Mr. Tian He Nian (resigned on 18 June 2010)	田鶴年先生 (於二零一零年六月十八日辭任)	11/21
Mr. Zhang Xiu Fu (resigned on 23 June 2010)	張秀夫先生 (於二零一零年六月二十三日辭任)	11/21
Mr. Zou Qi Jun	鄒其俊先生	13/21
Mr. To Yan Ming Edmond	杜恩鳴先生	16/21
Mr. Man Fu Wah (appointed on 18 June 2010 and resigned on 23 August 2010)	文富華先生 (於二零一零年六月十八日獲委任及 於二零一零年八月二十三日辭任)	N/A 不適用

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year, the roles of the Chairman and the Chief Executive Officer were segregated and performed by Madam Cheung Kwai Lan and Mr. Chan Ting respectively. Following the resignation of Madam Cheung Kwai Lan on 18 June 2010, Mr. Lam Wai Pong filled the casual vacancy as Chairman on the same day.

The posts of Chairman and Chief Executive Officer are separated to ensure a clear division between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The separation ensures a balance of power and authority so that power is not concentrated in any individual.

NOMINATION, APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Code provision A.4.1 provides that Non-executive Directors should be appointed for specific terms and subject to re-election. The Company has deviated from this provision in that the Independent Non-executive Directors are not appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meeting ("AGM") of the Company in accordance with Article 87 of the articles of association ("Articles") of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall be subject to re-election at the next following general meeting or at the next following AGM of the company.

Ms. Li Mei Kuen, an Independent Non-executive Director, has entered into a service agreement with the Company commencing from 23 August 2010 and shall continue thereafter unless terminated by not less than three months' notice in writing served by either party on the other. She is subject to retirement by rotation and re-election at the forthcoming AGM of the Company in accordance with the Articles of the Company.

主席及行政總裁

年內，本公司設有主席及行政總裁兩個獨立職位並分別由張桂蘭女士及陳霆先生出任。張桂蘭女士於二零一零年六月十八日辭任後，林衛邦先生於同日出任主席填補了該臨時空缺。

將主席與行政總裁之職務劃分，可以確保主席管理董事會之責任與行政總裁管理本公司業務之責任得到清晰分工。該劃分確保權力及授權分佈均衡，令權力不會集中於任何個人。

董事之提名、委任及重選

守則條文第A.4.1條規定非執行董事之委任須有指定任期並須膺選連任。本公司偏離該條文之處，在於獨立非執行董事均不設指定任期，惟須根據本公司組織章程細則（「細則」）第87條於本公司股東週年大會（「股東週年大會」）上輪值退任及膺選連任。凡為填補臨時空缺而獲董事會委任之每名新董事均須於下一次的股東大會膺選連任；或如屬董事會新增成員，則有關新董事須於本公司下屆股東週年大會上膺選連任。

獨立非執行董事李美娟女士已經與本公司訂立服務協議，該協議由二零一零年八月二十三日起一直生效，除非任何一方向對方發出不少於三個月之書面通知將協議終止。李女士須根據本公司之細則於本公司之應屆股東週年大會上輪值告退及膺選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board does not establish the nomination committee at present to make recommendations to the Board on appointment of Directors. However, the Company follows a formal, considered and transparent procedure for appointing new Directors or nominating suitable candidates for approval of the shareholders either to fill the vacancies caused by the resignation of Directors or to appoint additional Directors. The Company understands the needs to maintain its cost competitiveness and will review the need for a nomination committee at an appropriate time.

Candidates are appointed to the Board on the basis of the competencies and experience that they would be bringing to the Company. The Company believes that members of the Board, individually and collectively, have satisfactorily discharged their duties to the Company.

REMUNERATION COMMITTEE

The remuneration committee is tasked with the responsibility of overseeing Board remuneration matters.

The remuneration committee is chaired by Mr. Lam Wai Pong, an Executive Director of the Company and Chairman of the Board. The other three remuneration committee members are Mr. Zou Qi Jun, Mr. To Yan Ming Edmond and Ms. Li Mei Kuen, all being Independent Non-executive Directors of the Company.

The role of the remuneration committee is to recommend to the Board a framework for remunerating the Board and key executives and to determine specific remuneration packages for each Executive Director of the Company. In carrying out of the above, the remuneration committee may obtain independent external legal and other professional advice as deemed necessary. The expenses of such advice shall be borne by the Company.

目前董事會並未成立提名委員會以就董事之委任向董事會提供推薦建議。然而，就委任新董事或提名合適人選以填補董事辭任所產生之空缺或委任新增董事以供股東批准時，本公司遵循一套正式、經過深思熟慮並且具透明度的程序。本公司深知維持成本競爭力之必要性，並將在適當時候檢討是否需要成立提名委員會。

本公司根據候選人可為本公司帶來之能力及經驗委任董事會成員。本公司相信董事會成員已個別及共同令人滿意地為本公司履行彼等之職責。

薪酬委員會

薪酬委員會之職責為負責管理董事會之薪酬事宜。

薪酬委員會由本公司執行董事兼董事會主席林衛邦先生擔任主席。其餘三位薪酬委員會成員為本公司三名獨立非執行董事鄒其俊先生、杜恩鳴先生及李美娟女士。

薪酬委員會之職責為就董事會及主要行政人員之薪酬結構向董事會提供建議並釐定本公司各執行董事之詳細薪酬組合。在履行上述職責過程中，薪酬委員會可尋求必要之獨立外界法律及其他專業意見，由此產生之費用由本公司承擔。

CORPORATE GOVERNANCE REPORT 企業管治報告

The remuneration package for the Executive Directors of the Company comprises a basic salary and a performance-related bonus for their contributions. The Independent Non-executive Directors receive a basic fee for their services. All revisions to the remuneration packages of the Directors are subject to the review and approval of the Board. Details of directors' remuneration for each Director are set out in note 11 to the consolidated financial statements.

During the year ended 30 June 2010, 3 meetings for the remuneration committee were held.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions in the Code Provisions. The primary duties of the audit committee are to review the Company's annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board.

The audit committee meets at least four times each year with management to review the accounting principles and practices adopted by the Group and to discuss auditing, internal control and financial reporting matters.

The audit committee currently comprises three Independent Non-executive Directors of the Company, namely Mr. To Yan Ming Edmond, Mr. Zou Qi Jun and Ms. Li Mei Kuen. Mr. To Yan Ming Edmond is the chairman of the audit committee. Mr. Tian He Nian, Mr. Zhang Xiu Fu and Mr. Man Fu Wah, former members of the audit committee, resigned on 18 June 2010, 23 June 2010 and 23 August 2010 respectively.

本公司各執行董事之薪酬組合包括基本薪資及與其貢獻掛鈎之績效花紅。獨立非執行董事就彼等之服務收取基本袍金。所有有關董事薪酬組合之修訂均須經董事會審閱及批准。有關各董事薪酬之詳情載於綜合財務報表附註11。

截至二零一零年六月三十日止年度內薪酬委員會舉行了三次會議。

審核委員會

本公司已成立審核委員會，並根據香港會計師公會推薦之指引及守則條文所載之強制規定而制訂其書面職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提供建議及意見。

審核委員會每年與管理層召開最少四次會議，以檢討本集團採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜。

審核委員會現時包括本公司三名獨立非執行董事杜恩鳴先生、鄒其俊先生及李美娟女士。杜恩鳴先生為審核委員會主席。田鶴年先生、張秀夫先生及文富華先生曾任審核委員會成員，彼等分別於二零一零年六月十八日、二零一零年六月二十三日及二零一零年八月二十三日辭任。

CORPORATE GOVERNANCE REPORT 企業管治報告

The audit committee met four times during the year ended 30 June 2010. Individual attendance of each committee member at these meetings is as follows:

截至二零一零年六月三十日止年度內審核委員會共舉行四次會議。各委員會成員於該等會議之出席率如下：

		Attendance 出席率
Mr. To Yan Ming Edmond	杜恩鳴先生	4/4
Mr. Tian He Nian (<i>resigned on 18 June 2010</i>)	田鶴年先生 (於二零一零年六月十八日辭任)	4/4
Mr. Zhang Xiu Fu (<i>resigned on 23 June 2010</i>)	張秀夫先生 (於二零一零年六月二十三日辭任)	4/4
Mr. Zou Qi Jun	鄒其俊先生	4/4
Mr. Man Fu Wah (<i>appointed on 18 June 2010 and resigned on 23 August 2010</i>)	文富華先生 (於二零一零年六月十八日獲委任及於二零一零年八月二十三日辭任)	N/A不適用

The audit committee has reviewed the Group's audited results for the year ended 30 June 2010 with management and the Company's external auditors and recommended it for adoption by the Board.

審核委員會已經與管理層及本公司之外聘核數師審閱本集團截至二零一零年六月三十日止年度之審核結果，並建議董事會採納該審核結果。

RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

編製財務報表之責任

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. A statement by the Company's independent auditors about their reporting responsibilities in the Independent Auditors' Report on the Group's consolidated financial statement is set out on page 39.

董事確認彼等須負責編製本集團之綜合財務報表。本公司獨立核數師於獨立核數師報告內所作有關本集團綜合財務報表之申報責任聲明列載於第39頁。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITORS' REMUNERATION

During the Financial Year, the aggregate amount of remuneration to auditors for audit services was approximately HK\$2.7 million, including the Group's annual audit fee of approximately HK\$445,000 and approximately HK\$2.3 million regarding the Disposal Transaction, Termination of Profit Sharing Rights and acquisition of Casdon.

INTERNAL CONTROLS

The Board with the Audit Committee are responsible for maintaining sound and effective internal control system for the Company to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such system. The Board will from time to time conduct a review of the Group's internal control system. The Board has reviewed the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions during the year under review.

In such review, the Board has considered factors such as changes since the last review, scope and quality of management's monitoring of risks; incidence of significant control failings and weaknesses identified; and effectiveness relating to financial reporting and compliance with the applicable laws and regulations including the GEM Listing Rules.

The Board has delegated to executive management the design, implementation and ongoing monitoring of such system of internal control covering financial, operational and compliance controls and risk management procedures. Qualified personnel throughout the Group maintain and monitor this system of internal control on an ongoing basis.

核數師酬金

於本財政年度，就審核服務付予核數師之酬金總額約為2,700,000港元，包括本集團之年度審核費用約445,000港元，以及有關出售交易、終止利潤分配權及收購Casdon之費用約2,300,000港元。

內部監控

董事會連同審核委員會負責為本公司維持穩健及行之有效的內部監控制度，以保障本公司的資產及股東的利益，以及檢討該制度的成效。董事會將不時檢討本集團的內部監控制度。董事會已於回顧年度內審閱涵蓋財務、營運、合規監控及風險管理職能的本集團內部監控制度的成效。

董事會於檢討時已考慮多項因素，例如上次檢討以來之轉變、管理層監察風險的工作範疇及質素、重大監控失誤事故及已發現的弱項，以及有關財務報告及遵守適用法律及法例（包括創業板上市規則）的成效。

董事會授權行政管理人員設計、推行及持續監察此內部監控制度（涵蓋財務、營運與合規監控及風險管理程序）。本集團有合資格的人士持續維持及監察此內部監控制度。

CORPORATE GOVERNANCE REPORT 企業管治報告

INVESTOR RELATIONS

The Board puts great emphasis on investor relationship in particular fair disclosure and comprehensive report of the Company's performance and activities.

Shareholders are encouraged to attend the AGM of the Company and the Directors always make efforts to fully address any questions raised by the shareholders at the AGM.

The Company provides comprehensive information about the Group on its website to investors and potential investors. Hard copies of the annual reports, interim reports, quarterly reports and circulars are all sent to shareholders, as well they are available at the Company's website.

投資者關係

董事會著重投資者關係，尤其是公平披露及全面報告本公司之業績及活動。

股東務請撥冗出席本公司之股東週年大會，而董事一直致力全面回應股東於股東週年大會上提出之任何問題。

本公司在其網站為投資者及準投資者提供有關本集團之全面資料。年報、中期報告、季度報告及通函之印刷本均會寄發予股東，並刊載於本公司網站。

DIRECTORS' REPORT 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2010.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

An analysis of the Group's performance for the year by business is set out in note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 41. The Directors do not recommend the payment of any dividend for the year.

CHARITABLE DONATIONS

Charitable donations made by CNPC Huayou Cu Energy Investment Co., Limited in the PRC during the year amounted to approximately HK\$5,119,000 (2009: HK\$ Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL, CONVERTIBLE BONDS AND SHARE OPTIONS

Details of movements in the convertible bonds, share capital and share options of the Company during the year are set out in notes 28, 29 and 30 to the consolidated financial statements respectively.

董事會謹此提呈其截至二零一零年六月三十日止年度之年度報告及經審核綜合財務報表。

主要業務及經營分析

本公司乃一家投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註32。

本集團本年度按業務分析之業績載於綜合財務報表附註7。

業績及盈利分配

本集團本年度之業績載於第41頁之綜合收益表。董事不建議就本年度派發任何股息。

慈善捐款

華油中匯能源發展有限責任公司年內於中國之慈善捐款約為5,119,000港元(二零零九年：零港元)。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

股本、可換股債券及購股權

本公司之可換股債券、股本及購股權於年內之變動詳情分別載於綜合財務報表附註28、29及30。

DIRECTORS' REPORT 董事會報告

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 45 of the annual report.

DISTRIBUTABLE RESERVES

As at 30 June 2010, the Company had no retained profits available for cash distribution and/or distribution in specie. As at 30 June 2010, under the Companies Law (2001 Second Revision) of the Cayman Islands, the Company's share premium account and capital reserve of approximately HK\$490,107,000 and HK\$15,826,000, respectively, may be distributed to the shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five financial years is set out on pages 163 and 164 of the annual report.

儲備

本集團儲備於年內之變動詳情載於本年報第45頁之綜合權益變動表。

可分派儲備

於二零一零年六月三十日，本公司並無任何可用作現金分派及／或實物分派之保留溢利。於二零一零年六月三十日，根據開曼群島公司法（二零零一年第二次修訂本）之規定，本公司可分派予股東之股份溢價賬及資本儲備分別約為490,107,000港元及15,826,000港元，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。股份溢價賬亦可以繳足股款之紅股的方式進行分派。

財務資料概要

有關本集團五個財政年度之業績以及資產與負債之概要，載於第本年報163及164頁。

DIRECTORS' REPORT 董事會報告

DIRECTORS

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

Executive Directors

Mr. Lam Wai Pong (*appointed on 8 January 2010*)
Mr. Lau Chi Kwong (*appointed on 11 June 2010*)
Madam Cheung Kwai Lan (*resigned on 18 June 2010*)
Mr. Chan Ting
Mr. Fung King Him Daniel

Independent Non-executive Directors

Mr. To Yan Ming Edmond
Mr. Zou Qi Jun
Mr. Man Fu Wah (*appointed on 18 June 2010 and resigned on 23 August 2010*)
Ms. Li Mei Kuen (*appointed on 23 August 2010*)
Mr. Tian He Nian (*resigned on 18 June 2010*)
Mr. Zhang Xiu Fu (*resigned on 23 June 2010*)

In accordance with Article 87(1) of the Articles of the Company, Mr. Fung King Him Daniel and Mr. Zou Qi Jun, being the Directors to retire by rotation, shall retire from office at the forthcoming AGM. Save for Mr. Zou Qi Jun who has indicated that he would not seek for re-election at the AGM, the other retiring Director, Mr. Fung King Him Daniel, being eligible, offers himself for re-election as non-executive Director at the AGM.

In accordance with Article 86(3), Mr. Lam Wai Pong, Mr. Lau Chi Kwong and Ms. Li Mei Kuen, being new Directors appointed by the Board as an addition to the Board and to fill casual vacancy, shall hold offices until the forthcoming AGM and, being eligible, offer themselves for re-election at the AGM.

The Company has received annual confirmation from the Independent Non-executive Directors of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considered all the Independent Non-executive Directors as independent.

董事

年內及截至本報告日期在任之本公司董事如下：

執行董事

林衛邦先生(於二零一零年一月八日獲委任)
劉志光先生(於二零一零年六月十一日獲委任)
張桂蘭女士(於二零一零年六月十八日辭任)
陳霆先生
馮敬謙先生

獨立非執行董事

杜恩鳴先生
鄒其俊先生
文富華先生(於二零一零年六月十八日獲委任
及於二零一零年八月二十三日辭任)
李美娟女士(於二零一零年八月二十三日獲委任)
田鶴年先生(於二零一零年六月十八日辭任)
張秀夫先生(於二零一零年六月二十三日辭任)

根據本公司之細則第87(1)條，馮敬謙先生及鄒其俊先生為須輪值告退之董事，彼等須於應屆股東週年大會上退任。除鄒其俊先生已表示不擬於股東週年大會上膺選連任外，另一名將退任之董事馮敬謙先生為符合資格及願意於股東週年大會上膺選連任為非執行董事。

根據細則第86(3)條，林衛邦先生、劉志光先生及李美娟女士是董事會委任作董事會新增成員及填補臨時空缺之新董事，彼等之任期將於應屆股東週年大會屆滿，而彼等符合資格及願意於股東週年大會上膺選連任。

本公司已收到獨立非執行董事按創業板上市規則第5.09條提交有關其獨立性之年度確認書。本公司認為全部獨立非執行董事均屬獨立。

DIRECTORS' REPORT 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 15 to 18 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Chan Ting, Mr. Fung King Him Daniel, Mr. To Yan Ming Edmond and Mr. Zou Qi Jun have not entered into service contracts with the Company whereas, Mr. Lam Wai Pong, Mr. Lau Chi Kwong and Ms. Li Mei Kuen have entered into service agreements with the Company. The appointments of all Directors can be terminated by either party giving to the other not less than three months notice in writing. They are not appointed for a specific term and are subject to retirement by rotation and re-election pursuant to the Articles.

None of the Directors has entered into any service contract with the Company or any other member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No other contracts of significance to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情載於本年報第15至18頁。

董事之服務合約

陳霆先生、馮敬謙先生、杜恩鳴先生及鄧其俊先生並無與本公司訂立服務合約，而林衛邦先生、劉志光先生及李美娟女士已經與本公司訂立服務協議。各董事之任命可以由任何一方向對方發出不少於三個月之書面通知而終止。彼等並無指定任期，惟須遵照細則輪值告退及重選連任。

董事概無與本公司或本集團任何其他成員公司訂有任何本集團不作賠償（法定賠償除外）則不可於一年內終止的服務合約。

董事於重大合約之權益

截至本年度結算日或年內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益之其他重大合約。

DIRECTORS' REPORT 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(1) Directors' and chief executives' interests and short positions in shares

As at 30 June 2010, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have 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 maintained by the Company referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

(2) Share option scheme

Details of the share option scheme adopted by the Company are set out in note 30 to the consolidated financial statements. As at 30 June 2010, no share option had been granted or agreed to be granted to the Directors and chief executives under the share option scheme.

董事及主要行政人員於本公司或任何相聯法團擁有之股份、相關股份及債券之權益及淡倉

(1) 董事及主要行政人員於股份擁有之權益及淡倉

於二零一零年六月三十日，本公司各董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，概無擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司根據該條存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉。

(2) 購股權計劃

本公司所採納之購股權計劃的詳情載於綜合財務報表附註30。於二零一零年六月三十日，概無根據購股權計劃向董事及主要行政人員授予或同意授予購股權。

DIRECTORS' REPORT 董事會報告

DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate, and none of the Directors and chief executives or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2010, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司或任何相聯法團擁有之股份、相關股份及債券之權益及淡倉」一節所作出之披露外，本年度任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致使本公司董事及主要行政人員可藉購買本公司或任何法人團體之股份或債券而獲益，亦無董事及主要行政人員或彼等各自之配偶或未滿18歲之子女擁有任何認購本公司證券之權利，或於年內行使任何該等權利。

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一零年六月三十日，就本公司董事及主要行政人員所知，下列人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉：

DIRECTORS' REPORT 董事會報告

Long Positions in Shares of the Company

於本公司股份之好倉

Name of Shareholders 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares held 持有普通股數目	Percentage of shareholding 持股百分比
Red Rabbit Capital Limited (Note 1) 赤兔資本有限公司(附註1)	Beneficial owner 實益擁有人	800,000,000	23.64
Kong Lung Cheung (Note 1) 江龍章(附註1)	Interest in controlled corporation 於受控法團之權益	800,000,000	23.64
RW Holdings Group Limited (Note 2) RW Holdings Group Limited(附註2)	Beneficial owner 實益擁有人	400,000,000	11.82
Ma Chi Ming (Note 2) 馬志明(附註2)	Interest in controlled corporation 於受控法團之權益	400,000,000	11.82
Precise Result Profits Limited (Note 3) Precise Result Profits Limited(附註3)	Beneficial owner 實益擁有人	420,596,428	12.43
China Success Enterprises Limited (Note 3) China Success Enterprises Limited(附註3)	Interest in controlled corporation 於受控法團之權益	420,596,428	12.43
China Vanguard Group Limited (Note 3) 眾彩科技股份有限公司(附註3)	Interest in controlled corporation 於受控法團之權益	420,596,428	12.43
Best Frontier Investments Limited (Note 3) Best Frontier Investments Limited(附註3)	Interest in controlled corporation 於受控法團之權益	420,596,428	12.43
Cheung Kwai Lan (Note 4) 張桂蘭(附註4)	Interest in controlled corporation 於受控法團之權益	420,596,428	12.43
Chan Tung Mei (Note 4) 陳通美(附註4)	Interest in controlled corporation 於受控法團之權益	420,596,428	12.43

DIRECTORS' REPORT 董事會報告

Notes:

1. Mr. Kong Lung Cheung has equity interest of 100% of the issued share capital of Red Rabbit Capital Limited. The shares referred to herein relates to the same parcel of shares held by Red Rabbit Capital Limited.
2. Mr. Ma Chi Ming has equity interest of 100% of the issued share capital of RW Holdings Group Limited. The shares referred to herein relates to the same parcel of shares held by RW Holdings Group Limited.
3. Precise Result Profits Limited is a wholly-owned subsidiary of China Success Enterprises Limited, which is a wholly-owned subsidiary of China Vanguard Group Limited. Best Frontier Investments Limited is interested in 60.38% of the issued share capital of China Vanguard Group Limited. Accordingly, the shares referred to herein relates to the same parcel of shares held by Precise Result Profits Limited.
4. Madam Cheung Kwai Lan and Mr. Chan Tung Mei have equity interests of 99.89% and 0.11%, respectively of the issued share capital of Best Frontier Investments Limited. Madam Cheung Kwai Lan and Mr. Chan Tung Mei are the spouse to each other. Accordingly, Madam Cheung Kwai Lan and Mr. Chan Tung Mei are deemed to be interested in the shares of Best Frontier Investments Limited held by each other under the Securities and Futures Ordinance. The shares referred to herein relates to the same parcel of shares held by Precise Result Profits Limited.

Save as disclosed above, as at 30 June 2010, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO, or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

附註：

1. 江龍章先生擁有赤兔資本有限公司100%已發行股本之股本權益。此處所提述的股份是關於赤兔資本有限公司所持有之同一批股份。
2. 馬志明先生擁有RW Holdings Group Limited 100%已發行股本之股本權益。此處所提述的股份是關於RW Holdings Group Limited所持有之同一批股份。
3. Precise Result Profits Limited為China Success Enterprises Limited之全資附屬公司，而China Success Enterprises Limited則是眾彩科技股份有限公司之全資附屬公司。Best Frontier Investments Limited持有眾彩科技股份有限公司已發行股本之60.38%權益。因此，此處所提述的股份是關於Precise Result Profits Limited所持有之同一批股份。
4. 張桂蘭女士及陳通美先生分別持有Best Frontier Investments Limited已發行股本之99.89%及0.11%股本權益。張桂蘭女士及陳通美先生為夫妻。因此，根據證券及期貨條例，張桂蘭女士及陳通美先生被視為於對方所持有之Best Frontier Investments Limited股份中擁有權益。此處所提述的股份是關於Precise Result Profits Limited所持有之同一批股份。

除上文披露者外，於二零一零年六月三十日，據本公司董事及主要行政人員所知，概無任何其他人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司作出披露之權益或淡倉，及須載入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉，或直接或間接擁有附有權利可於任何情況在本公司股東大會上投票之任何類別股本面值之5%或以上。

DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS

During the year, there were no significant transactions which require to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's one customer accounted for 100% of the total sales for the year and sales to the largest customer included therein amounted for 100%. Purchases from the Group's two largest suppliers accounted for 100% of the total purchases for the year and purchases from the largest supplier included therein amount to 78%.

None of the Directors of the Company, or any of their associates or any other shareholders, which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business that competed or might compete with the business of the Group.

關連交易

年內，概無任何根據創業板上市規則之規定須作為關連交易披露之重大交易。

主要客戶及供應商

於回顧年度，對本集團一名客戶之銷售額佔年內銷售總額之100%，當中對最大客戶之銷售額佔100%。此外，向本集團兩大供應商之採購額佔年內總採購額100%，而其中最大供應商之採購額佔78%。

年內，本公司各董事、彼等之任何聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何其他股東概無於本集團五大客戶及供應商中擁有任何實益權益。

優先購買權

細則及開曼群島法例概無有關優先購買權之條文，規定本公司必須按比例向現有股東發售新股。

購買、出售或贖回本公司之上市股份

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

競爭權益

本公司董事或管理層股東或彼等各自之任何聯繫人士(定義見創業板上市規則)概無從事任何與本集團業務構成或可能構成競爭之業務。

DIRECTORS' REPORT 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

Subject to the deviations as disclosed in Corporate Governance Report set out on pages 19 to 27 of the annual report, the Company has complied with the Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules during the year under review.

SUBSEQUENT EVENTS

Details of the significant subsequent events of the Group are set out in note 44 to the consolidated financial statements.

AUDITORS

The consolidated financial statements for the year ended 30 June 2010 have been audited by Messrs. W.H. Tang & Partners CPA Limited who will retire and offer themselves for re-appointment at the AGM. A resolution for their reappointment will be proposed at the AGM.

On behalf of the Board

Lam Wai Pong
Chairman

Hong Kong, 10 September 2010

充足公眾持股量

根據本公司掌握之公開資料以及就董事所知，於本報告日期，本公司全部已發行股本中至少25%是由公眾持有。

企業管治

除了年報第19至27頁所載之企業管治報告當中所披露之偏離情況，本公司於回顧年度已遵守創業板上市規則附錄15所載之企業管治常規守則。

結算日後事項

本集團之主要結算日後事項詳情載於綜合財務報表附註44。

核數師

截至二零一零年六月三十日止年度之綜合財務報表已經由鄧偉雄會計師事務所有限公司審核。鄧偉雄會計師事務所有限公司將於股東週年大會上退任並願意獲重新委聘。本公司將於股東週年大會上提呈一項重新委聘鄧偉雄會計師事務所有限公司之決議案。

代表董事會

主席
林衛邦

香港，二零一零年九月十日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

鄧偉雄會計師事務所有限公司

Level 7, Parkview Centre,
7 Lau Li Street,
Causeway Bay, Hong Kong.

Tel : (852) 23426130
Fax : (852) 23426006

香港銅鑼灣琉璃街七號
栢景中心七樓

電話 : (852) 23426130
傳真 : (852) 23426006

**W.H. TANG
& PARTNERS
CPA LIMITED**

TO THE SHAREHOLDERS OF APTUS HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致：問博控股有限公司列位股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of Aptus Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 162, which comprise the consolidated statement of financial position as at 30 June 2010, and 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 notes.

本核數師已審核列載於第41至162頁問博控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，其中包括於二零一零年六月三十日之綜合財務狀況表、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔之責任

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

貴公司董事須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，編製及真實公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實公平地列報綜合財務報表相關之內部控制，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當之會計政策；及按情況作出合理之會計估計。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITY

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements 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.

核數師之責任

本核數師之責任是根據本核數師對審核該等綜合財務報表發表意見，僅向全體股東報告。除此之外，本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體之編製及真實公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對實體之內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，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是充足和適當地為我們之審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

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 2010 and of the profit and cash flows of the Group 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.

W.H. Tang & Partners CPA Limited
Certified Public Accountants

Tang Wai Hung
Practising Certificate Number P03525
Hong Kong, 10 September 2010

意見

本核數師認為，遵照香港財務報告準則編製之綜合財務報表已真實及公允地反映貴集團於二零一零年六月三十日之狀況及貴集團截至當日止年度之溢利及現金流量，並已遵照香港公司條例之披露規定妥善編製。

鄧偉雄會計師事務所有限公司
執業會計師

鄧偉雄
執業證書編號P03525
香港，二零一零年九月十日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

		Notes	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
		附註		
Continuing operations	持續經營業務			
Revenue	收益	8	3,780	18,292
Cost of sales	銷售成本		(3,763)	(18,246)
Gross profit	毛利		17	46
Other revenue	其他收益	8	1,207	14
Administrative expenses	行政支出		(38,148)	(4,911)
Finance costs	融資成本	9	(24,969)	(36,984)
Loss before taxation	除稅前虧損	10	(61,893)	(41,835)
Income tax expenses	所得稅開支	13	-	-
Loss for the year from continuing operations	持續經營業務之本年度虧損		(61,893)	(41,835)
Discontinued operations	已終止業務			
Profit (loss) for the year from discontinued operations	已終止業務之本年度溢利(虧損)	14	190,979	(28,557)
Profit (loss) for the year	本年度溢利(虧損)		129,086	(70,392)
Attributable to:	應佔:			
Equity holders of the Company	本公司股權持有人		129,051	(70,214)
Non-controlling interests	非控股權益		35	(178)
			129,086	(70,392)
Earnings (loss) per share	每股盈利(虧損)			
From continuing operations and discontinued operations	來自持續經營業務及已終止業務			
Basic	基本	16	HK6.39 cents 港仙	(HK3.99 cents 港仙)
Diluted	攤薄		HK3.21 cents 港仙	N/A不適用
From continuing operations	來自持續經營業務			
Basic	基本	16	(HK3.07 cents 港仙)	(HK2.37 cents 港仙)
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 2010 截至二零一零年六月三十日止年度

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Profit (loss) for the year	本年度溢利(虧損)	129,086	(70,392)
Other comprehensive income for the year	本年度其他全面收益		
Exchange differences on translation of financial statements of overseas operations	因換算海外業務之財務報表產生之匯兌差額		
from continuing operations	來自持續經營業務	486	(481)
Total comprehensive income (loss) for the year	本年度全面收益(虧損)總額	129,572	(70,873)
Attributable to:	應佔:		
Equity holders of the Company	本公司股權持有人	129,391	(70,650)
Non-controlling interests	非控股權益	181	(223)
Total comprehensive income (loss) for the year	本年度全面收益(虧損)總額	129,572	(70,873)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

		Notes	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	769	45
Goodwill	商譽	20	904,550	-
Prepaid lease payments	預付租賃款項	22	139,984	-
			1,045,303	45
Current assets	流動資產			
Trade and other receivables and prepayments	應收賬款及其他應收 款項以及預付款項	23	5,752	34,995
Prepaid lease payments	預付租賃款項	22	3,888	-
Properties under development	發展中物業	24	15,890	-
Tax recoverable	可收回稅項		10	1
Bank balances and cash	銀行結存及現金	25	8,930	1,990
			34,470	36,986
Assets classified as held for sale	列為持作出售之資產	15	-	350,193
			34,470	387,179
Current liabilities	流動負債			
Trade payables, accrued liabilities and other payables	應付賬款、應計負債及 其他應付款項	26	15,164	10,739
Borrowings - due within one year	借貸 - 一年內到期	27	-	36,145
			15,164	46,884
Liabilities associated with assets classified as held for sale	列為持作出售之 資產的相關負債		-	123,825
			15,164	170,709
Net current assets	流動資產淨值		19,306	216,470
Total assets less current liabilities	總資產減流動負債		1,064,609	216,515

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

		Notes	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
		附註		
Non-current liabilities	非流動負債			
Trade payables, accrued liabilities and other payable	應付賬款、應計負債及 其他應付款項	26	20,000	-
Borrowings	借貸	27	87,205	-
Convertible bonds	可換股債券	28	252,672	303,244
			359,877	303,244
Net assets (liabilities)	資產(負債)淨額		704,732	(86,729)
Capital and reserves	股本及儲備			
Share capital	股本	29	33,837	17,628
Reserves	儲備		653,257	(119,412)
Equity attributable to equity holders of the Company	本公司股權持有人 應佔權益		687,094	(101,784)
Non-controlling interests	非控股權益		17,638	15,055
Total equity	總權益		704,732	(86,729)

The consolidated financial statements on pages 41 to 162 were approved and authorized for issue by the Board of Directors on 10 September 2010 and are signed on its behalf by:

第41至162頁之綜合財務報表已於二零一零年九月十日獲董事會批准及授權刊發，並由下列人士代為簽署：

Lam Wai Pong
林衛邦
Director
董事

Lau Chi Kwong
劉志光
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

		Attributable to equity holders of the Company 本公司股東持有人應佔									
		Share capital	Share premium	Convertible bonds reserve	Translation reserve	Capital reserve	Retained profits (Accumulated losses)	Discontinued operations	Non-controlling interests	Total	
		股本	股份溢價	可換股債券儲備	換算儲備	資本儲備	保留溢利 (累計虧損)	已終止業務	總計	非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 July 2008	於二零零八年七月一日	17,444	95,051	10,712	24,516	15,826	(196,538)	-	(32,989)	15,278	(17,711)
Transfer to discontinued operations	轉撥至已終止業務	-	-	-	(19,990)	-	-	19,990	-	-	-
Shares issued on exercise of options	因購股權獲行使而發行股份	184	1,671	-	-	-	-	-	1,855	-	1,855
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(436)	-	(70,214)	-	(70,650)	(223)	(70,873)
At 30 June 2009 and 1 July 2009	於二零零九年六月三十日及二零零九年七月一日	17,628	96,722	10,712	4,090	15,826	(266,752)	19,990	(101,784)	15,055	(86,729)
Redemption of convertible bonds reserve	贖回可換股債券儲備	-	-	(10,712)	-	-	10,712	-	-	-	-
Acquisition of a subsidiary (Note 31(b))	收購一間附屬公司 (附註31(b))	-	-	-	-	-	-	-	-	2,402	2,402
Issue of convertible bonds	發行可換股債券	-	-	440,085	-	-	-	-	440,085	-	440,085
Shares issued on exercise of options	因購股權獲行使而發行股份	187	1,757	-	-	-	-	-	1,944	-	1,944
Placing of shares	配售股份	1,600	37,400	-	-	-	-	-	39,000	-	39,000
Subscription of shares	認購股份	1,222	37,428	-	-	-	-	-	38,650	-	38,650
Issue of shares on exercise of convertible bonds	因可換股債券獲行使而發行股份	13,200	316,800	(170,202)	-	-	-	-	159,798	-	159,798
Disposal of jointly controlled entities	出售共同控制實體	-	-	-	-	-	-	(19,990)	(19,990)	-	(19,990)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	340	-	129,051	-	129,391	181	129,572
At 30 June 2010	於二零一零年六月三十日	33,837	490,107	269,883	4,430	15,826	(126,989)	-	687,094	17,638	704,732

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

Notes:

- (i) Capital reserve arisen from the Group's reorganisation on 27 February 2002 and represented the excess of the combined net assets of the subsidiaries acquired over the nominal value of the Company's issued shares.
- (ii) On 27 May 2010, the Company issued six years zero-coupon Hong Kong dollar convertible bonds, due on 27 May 2016 (the "Bonds") for a principal amount of HK\$850,000,000 which is part of the consideration for the acquisition of Casdon. The Bonds are convertible, at the option of bondholders into ordinary shares of HK\$0.10 each of the Company at an initial conversion price of HK\$0.25 per share, at any time from 27 May 2010 up to and including 27 May 2016.

The Bonds contain two components, a liability and an equity element. The liability component is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption. The equity element is presented in equity as "Convertible bonds reserve".

附註：

- (i) 資本儲備是二零零二年二月二十七日之本集團重組所產生，代表所收購之附屬公司的合併資產淨值超過本公司已發行股份之面值之數。
- (ii) 於二零一零年五月二十七日，本公司發行六年期之零票息港元可換股債券，於二零一六年五月二十七日到期（「債券」），本金額為850,000,000港元，屬於收購Casdon之部份代價。債券持有人可於二零一零年五月二十七日起至二零一六年五月二十七日（包括該日）止期間內任何時間，選擇按每股0.25港元之初步換股價將債券轉換為本公司每股面值0.10港元之普通股。

債券包含兩部份－負債及權益部份。負債部份按攤銷成本以長期負債的方式列賬，直至於換股或贖回時償還有關負債為止。權益部份於權益中列作「可換股債券儲備」。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

	Notes 附註	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
OPERATING ACTIVITIES	經營業務		
Profit (loss) before taxation	除稅前溢利(虧損)		
Continuing operations	持續經營業務	(61,893)	(41,835)
Discontinued operations	已終止業務	208,725	(27,072)
		146,832	(68,907)
Adjustment for:	已就下列項目作出調整：		
Interest income	利息收入	(525)	(611)
Interest expenses	利息開支	24,969	42,438
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42	19,765
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	3
Impairment loss on goodwill	商譽之減值虧損	-	31,761
Loss on disposal of an associate	出售一間聯營公司之虧損	-	7
Amortization of prepaid lease payments	預付租賃款項攤銷	-	466
Share of results of an associate	應佔一間聯營公司之業績	-	(124)
Reversal of allowances recognized in respect of doubtful receivable	撥回已確認之應收呆賬撥備	-	(100)
Gain on termination of profit sharing right on oil field	終止油田利潤分配權之收益	(11,031)	-
Gain on disposal of jointly controlled entities	出售共同控制實體之收益	(197,707)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(37,420)	24,698
Decrease in inventories	存貨減少	-	2,591
Decrease (increase) in trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項減少(增加)	2,719	(5,640)
(Decrease) in trade payables, accrued liabilities and other payables	應付賬款、應計負債及其他應付款項(減少)	(6,047)	(4,761)
Cash (used in) from operations	經營業務(所用)所得現金	(40,748)	16,888
Tax (paid) refund	(已付)退回稅項	(17,755)	554
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(58,503)	17,442

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

	Notes 附註	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
INVESTING ACTIVITIES	投資業務		
Interest received	已收利息	525	611
Purchases of property, plant and equipment	購買物業、廠房及設備	(690)	(6,988)
Purchases of construction in progress	購買在建工程	-	(22,994)
Purchases of properties under development	購買發展中物業	(1,988)	-
Proceeds from disposal of jointly controlled entities	出售共同控制實體之所得款項	31(a) 403,205	-
Acquisition of a subsidiary	收購一間附屬公司	31(b) (84,982)	-
Disposal of jointly controlled entities	出售共同控制實體	31(a) (39,297)	-
Compensation on termination of profit sharing right on oil field	終止油田利潤分配權之補償	45,270	-
Proceeds from disposal of an associate	出售一間聯營公司之所得款項	-	2,006
Purchases of prepaid lease payments	購入預付租賃款項	-	(316)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得(所用)現金淨額	322,043	(27,681)
FINANCING ACTIVITIES	融資業務		
Interest paid	已付利息	-	(10,882)
Issue of shares under exercise of share options	因購股權獲行使而發行股份	1,944	1,855
Placing of shares	配售股份	40,000	-
Repayment of borrowings	償還借貸	(2,000)	-
Net raising of borrowings	籌措借貸淨額	2,000	19,685
Redemption of convertible bonds	贖回可換股債券	(323,612)	-
Settlement of promissory note	結清承付票	(15,000)	-
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(所用)所得現金淨額	(296,668)	10,658
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目(減少)增加淨額	(33,128)	419
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及等同現金項目	40,850	40,629
Effect of foreign exchange rate changes	匯率變動之影響	1,208	(198)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及等同現金項目	8,930	40,850

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the GEM of the Stock Exchange. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Unit B, 20/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong.

In prior years, the Company's subsidiaries and jointly controlled entities' functional currency was Renminbi ("RMB"). Due to the discontinued operations of the Group's business operations in the People's Republic of China ("PRC") and the foreseeable expansion in Hong Kong, the management reassessed the functional currency of the subsidiaries and changed the functional currency from RMB to Hong Kong dollar ("HK\$") during the year. The consolidated financial statements are presented in Hong Kong dollars which is the same as the functional currency of the Company.

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 32.

1. 一般資料

本公司為於開曼群島註冊成立之受豁免有限公司，其股份於聯交所創業板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，主要營業地點位於香港灣仔灣仔道133號星航資訊中心20樓B室。

本公司之附屬公司及共同控制實體於以往年度之功能貨幣為人民幣（「人民幣」）。由於本集團於中華人民共和國（「中國」）之業務營運屬於已終止業務，以及預期將於香港拓展業務，管理層遂於年內重新評估附屬公司之功能貨幣，並將功能貨幣由人民幣轉為港元（「港元」）。綜合財務報表乃以港元呈列，而港元亦是本公司之功能貨幣。

本公司之主要業務為投資控股。其主要附屬公司之業務載於附註32。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Hong Kong Accounting Standard (“HKAS”) 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) – Int 18	Transfers of Assets from Customers

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則 （「香港會計準則」） 第1號（二零零七年修訂）	財務報表之呈列
香港會計準則第23號 （二零零七年修訂）	借貸成本
香港會計準則第32號及 第1號（修訂本）	可沽出之金融工具及 於清盤時所產生之責任
香港財務報告準則第1號 （經修訂）	首次採納香港財務報告準則
香港財務報告準則第1號 及香港會計準則第27號 （修訂本）	投資於附屬公司、 共同控制實體或聯營公司 之成本
香港財務報告準則 第2號（修訂本）	歸屬條件及註銷
香港財務報告準則 第3號（經修訂）	業務合併
香港財務報告準則 第7號（修訂本）	改進有關金融工具之披露
香港財務報告準則第8號	營運分類
香港（國際財務報告詮釋 委員會）– 詮釋第9號及 香港會計準則第39號 （修訂本）	嵌入式衍生工具
香港（國際財務報告詮釋 委員會）– 詮釋第15號	房地產建築協議
香港（國際財務報告詮釋 委員會）– 詮釋第16號	於一項國外經營淨投資 之對沖
香港（國際財務報告詮釋 委員會）– 詮釋第17號	向擁有人分派非現金資產
香港（國際財務報告詮釋 委員會）– 詮釋第18號	獲客戶轉讓資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") – continued

HKFRSs (Amendments) Amendment to HKFRS 5 as part of improvements to HKFRSs 2008

HKFRSs (Amendments) Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－續

香港財務報告準則（修訂本） 香港財務報告準則第5號之修訂，作為二零零八年香港財務報告準則改進之一部份

香港財務報告準則（修訂本） 於二零零九年頒佈之香港財務報告準則改進，有關修訂香港會計準則第39號段80

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團本期或前期會計期間之綜合財務報表並無造成重大影響。

僅影響呈列及披露之新訂及經修訂香港財務報告準則

香港會計準則第1號（二零零七年修訂）財務報表之呈列

香港會計準則第1號（二零零七年修訂）引入多項詞彙變動（包括修訂綜合財務報表的標題）及綜合財務報表之格式和內容之變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") – continued

New and revised HKFRSs affecting presentation and disclosure only – continued

HKFRS 8 Operating Segments

HKFRS 8 requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group's chief operating decision maker (see note 7 for details). HKFRS 8 replaces HKAS 14 Segment Reporting which required an entity to identify two sets of segments (business and geographical). The adoption of HKFRS 8 has not resulted in a redesignation of the Group's operating segments.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2009 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ²
HKAS 24 (Revised)	Related Party Disclosures ³
HKAS 32 (Amendment)	Classification of Rights Issues ⁴

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－續

僅影響呈列及披露之新訂及經修訂香港財務報告準則－續

香港財務報告準則第8號營運分類

香港財務報告準則第8號規定營運分類之呈列方式與本集團主要營運決策者定期審閱之內部報告之呈列方式一致（詳見附註7）。香港財務報告準則第8號取代香港會計準則第14號「分類報告」，後者規定實體須劃分兩組分類（業務及地區）。採納香港財務報告準則第8號並無導致本集團之營運分類須重新劃分。

改進有關金融工具之披露（香港財務報告準則第7號「金融工具：披露」之修訂）

香港財務報告準則第7號之修訂擴大以公平值計量的金融工具之公平值計量所需的披露。根據該等修訂所載之過渡條文，本集團並無提供經擴大披露事項之比較資料。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

香港財務報告準則（修訂本）	二零零九年香港財務報告準則之改進 ¹
香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進 ²
香港會計準則第24號（經修訂）	關連方披露 ³
香港會計準則第32號（修訂本）	供股分類 ⁴

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

New and revised HKFRSs affecting presentation and disclosure only - continued

HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁵
HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters ⁶
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁵
HKFRS 9	Financial Instruments ⁷
HK(IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

- ¹ Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- ² Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 February 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2010
- ⁶ Effective for annual periods beginning on or after 1 July 2010
- ⁷ Effective for annual periods beginning on or after 1 January 2013

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）— 續

僅影響呈列及披露之新訂及經修訂香港財務報告準則—續

香港財務報告準則第1號 (修訂本)	首次採用人土之額外豁免 ⁵
香港財務報告準則第1號 (修訂本)	首次採納人士就香港財務報告準則第7號披露比較資料的有限豁免 ⁶
香港財務報告準則第2號 (修訂本)	集團以現金結算並以股份為基礎支付之交易 ⁵
香港財務報告準則第9號	金融工具 ⁷
香港（國際財務報告詮釋委員會）—詮釋第14號 (修訂本)	最低資本規定的預付款項 ³
香港（國際財務報告詮釋委員會）—詮釋第19號	以股本工具抵銷金融負債 ⁶

- ¹ 該等修訂於二零零九年七月一日及二零一零年一月一日（如適用）或之後開始之年度期間生效
- ² 對二零一零年七月一日及二零一一年一月一日（如適用）或之後開始之年度期間生效
- ³ 於二零一一年一月一日或之後開始之年度期間生效
- ⁴ 於二零一零年二月一日或之後開始之年度期間生效
- ⁵ 於二零一零年一月一日或之後開始之年度期間生效
- ⁶ 於二零一零年七月一日或之後開始之年度期間生效
- ⁷ 於二零一三年一月一日或之後開始之年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

New and revised HKFRSs affecting presentation and disclosure only - continued

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognized financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortized cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with early application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－續

僅影響呈列及披露之新訂及經修訂香港財務報告準則－續

香港財務報告準則第9號「金融工具」引進有關金融資產之分類和計量的新要求，並將由二零一三年一月一日起生效及可提前應用。該準則規定，屬香港會計準則第39號「金融工具：確認和計量」範圍以內的所有已確認金融資產均須按攤銷成本或公平值計量。特別是，(i)目的為收取合約現金流量的業務模式內所持有及(ii)合約現金流量僅為本金及尚未償還本金的利息付款的債務投資一般按攤銷成本計量。所有其他債務投資及股本投資均按公平值計量。應用香港財務報告準則第9號可能影響到本集團金融資產的分類和計量。

此外，作為二零零九年頒佈的改進香港財務報告準則的一部份，對香港會計準則第17號「租賃」有關租賃土地的分類作出了修訂。該等修訂於二零一零年一月一日起生效及可提前應用。香港會計準則第17號修訂前，承租人須將租賃土地分類為經營租賃，在綜合財務狀況表內列為預付租賃款項。該等修訂已經刪除該項規定。修訂後，租賃土地將按照香港會計準則第17號所載的一般原則分類，即根據與租賃資產所有權相關的風險和報酬歸於出租人或承租人的程度而釐定。應用香港會計準則第17號的修訂或會影響到本集團租賃土地的分類和計量。本公司預期應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards and Interpretations issued by HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM Listing Rules. A summary of the significant accounting policies adopted by the Group is set out below.

Basis of preparation of the financial information

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the financial instruments are stated at their fair value as explained in the accounting policies set out below.

Assets of disposal group classified as held for sale is stated at lower of carrying amount and fair value less costs to sell.

3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之所有適用香港財務報告準則及詮釋、香港公認會計原則及香港公司條例之披露規定而編製。該等綜合財務報表亦已遵守創業板上市規則之適用披露規定。本集團採納之主要會計政策概要載列如下。

編製財務報表之基準

財務報表乃採用歷史成本法作估量基準編製，惟下文所載會計政策所說明之按公平值列賬之金融工具則除外。

分類為持作出售之出售組別之資產按賬面值與公平值減銷售成本孰低者列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of preparation of the financial statements – continued

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future accounting periods.

Judgements made by management in the application of HKFRSs that have a significant effect on the consolidated financial statements and estimates with significant risk of material adjustments in the next year are shown in note 4.

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.

3. 主要會計政策－續

編製財務報表之基準－續

綜合財務報表之編製乃符合香港財務報告準則，規定管理層須就應用政策及資產、負債、收入及開支之呈報金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及於有關情況視為合理之各種其他因素釐定，其結果構成了管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基準。實際結果可能有別於該等估計。

估計及相關假設乃按持續經營基準審閱。會計估計之修訂，乃於估計修訂期間（倘有關修訂僅影響該段期間）或修訂期間及日後期間（倘修訂影響現行期間及日後會計期間）確認。

有關管理層在應用香港財務報告準則時所作出對綜合財務報表有重大影響之判斷，以及構成下一年度作出重大調整風險之估計載於附註4。

綜合基準

綜合財務報表包括本公司及本公司控制之實體（其附屬公司）之財務報表。倘本公司有權控制某一實體之財務及營運政策，藉此從其業務獲得利益，即取得控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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 the subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and loss of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 July 2009, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

3. 主要會計政策 – 續

綜合基準 – 續

於本年度收購或出售之附屬公司之業績，已自收購生效日期起或至出售生效日期止（視情況而定）計入綜合收益表內。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團成員公司間之交易、結餘、收入及開支均於綜合時撇銷。

綜合附屬公司資產淨值內之非控股權益於賬目內與本集團之權益分開呈列。

分配全面收益總額至非控股權益

一間附屬公司之全面收益及虧損總額是歸屬於本公司擁有人及非控股權益，即使此做法會令到非控股權益出現虧絀結餘。於二零零九年七月一日前，適用於非控股權益之虧損超出附屬公司股權中非控股權益之數額，於本集團之權益作出分配，惟非控股權益具約束力責任及可以其他投資彌補虧損者除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Non-current assets held for sale

- (a) Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the reclassification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets and explained below), or disposal groups, are recognized at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned, are deferred tax assets and financial assets (other than investments in subsidiaries). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 3.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 主要會計政策 – 續

持作出售之非流動資產

- (a) 倘非流動資產及出售組別之賬面值將可主要通過銷售交易(而非通過持續使用)收回,則該等非流動資產及出售組別將劃分為持作出售項目。此項條件僅於出售機會相當高及資產(或出售組別)可於現況即時出售時,方被視為達成。出售組別指於同一交易中一併售出之一組資產,以及與將於該交易中轉移之資產直接相關之負債。

在分類為持作出售類別前,非流動資產(及出售組別內之各項資產及負債)按重新分類前之會計政策計量。其後,有關資產初始分類為持作出售類別及至售出時,非流動資產(以下所述之若干資產除外,解釋詳見下文)或出售組別以賬面值及公平值扣除出售之成本之較低者列賬。在本集團及本公司之財務報表中並無使用此計量政策之主要例外項目包括遞延稅項資產及金融資產(於附屬公司之投資除外)。該等資產即使持作出售,亦會繼續按附註3既定之政策計量。

分類為持作出售之非流動資產(及出售組別)按先前之賬面值及公平值減銷售成本(以較低者為準)計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Non-current assets held for sale – continued

(b) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or a part of single coordinated plan to dispose of a separate major line of business or geographical area of operation, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (as referred to in (a) above), if earlier. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognized on the measurement of fair value less costs to sell, or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

3. 主要會計政策 – 續

持作出售之非流動資產 – 續

(b) 已終止業務

已終止業務是本集團業務之一部分，其營運及現金流可與本集團其他業務的清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為持作出售項目之準則（如較早）（見上文（a）），則分類為已終止業務。撤出業務時，有關業務亦會分類為已終止業務。

倘若業務分類列為已終止，則會於綜合收益表按單一數額呈列，當中包含：

- 已終止業務之除稅後溢利或虧損；及
- 就構成已終止業務之資產或出售組別，計量公平值減銷售成本或於出售時確認之除稅後損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under Hong Kong Financial Reporting Standard ("HKFRS") 3 "Business Combinations" are recognized at their fair values at the acquisition date, except for non-current assets (disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, which are recognized and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in profit or loss.

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

3. 主要會計政策 – 續

業務合併

收購業務乃以收購法入賬。收購成本按交換日期本集團指定資產、所產生或所承擔之負債及本集團就交換被收購公司控制權而發行之股本工具各項之公平總值，加上業務合併之任何直接應佔成本計算。符合香港財務報告準則（「香港財務報告準則」）第3號「業務合併」可確認入賬之被收購公司可識別資產、負債及或然負債乃以彼等於收購日期之公平值確認，惟根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」而分類為持作出售之非流動資產（出售組別），則按公平值減出售成本確認及計量。

因收購所產生之商譽乃確認為資產，並初步按成本計量，即業務合併之成本超出本集團所持已確認可識別資產、負債及或然負債公平淨值權益之數額。倘於重新評估後，本集團所持被收購公司的可識別資產、負債及或然負債公平淨值中權益超出業務合併之成本，超出部分則會即時於損益賬內確認。

被收購公司中的非控股權益初步按非控股權益所持已確認資產、負債及或然負債公平淨值比例計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Interest in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The Group reports its interests in jointly controlled entities using proportionate consolidation. The Group's share of the assets, liabilities, income and expenses of the jointly controlled entities are combined with the Group's similar items in the consolidated financial statements on a line-by-line basis.

Any goodwill arising on the acquisition of a jointly controlled entity is accounted for in accordance with the Group's accounting policy for goodwill arising in a business combination (see the accounting policy above).

When a group entity transacts with a jointly controlled entity of the Group, unrealized profits or losses are eliminated to the extent to the Group's interest in the jointly controlled entity, except to the extent that unrealized losses provided evidence of an impairment of the asset transferred, in which case the full amount of losses is recognized.

3. 主要會計政策－續

於共同控制實體之權益

共同控制實體指以合資安排另行成立之獨立機構，其合資方共同監控該實體之經濟活動者。

本集團利用比例合併法匯報於共同控制實體之權益。本集團應佔共同控制實體之資產、負債、收入及支出於綜合財務報表逐一與本集團之類似項目合併。

收購共同控制實體產生之任何商譽，乃根據本集團有關業務合併產生商譽之會計政策入賬（見上文之會計政策）。

集團實體與本集團之共同控制實體進行交易時，未變現損益按本集團於共同控制實體之權益為限對銷，惟倘未變現虧損乃所轉讓資產出現減值之跡象時，則確認全額虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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, interest in associates are initially recognized 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 impairment in the value of individual investments. 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 recognizing its share of further losses. Additional losses are provided 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 cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

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 recognized immediately in profit and loss.

3. 主要會計政策 – 續

於聯營公司之權益

聯營公司為本集團擁有重大影響力之實體，惟並非附屬公司或於合營企業之任何權益。重大影響力是指能夠參與接受投資公司之財務及營運政策決定之權力，但並不是控制或共同控制該等政策。

聯營公司之業績以及資產及負債以權益會計法併入綜合財務報表內。根據權益法，於聯營公司之權益初步按成本在綜合財務狀況表確認，並就本集團於收購後所佔聯營公司資產淨值之變動作出調整，減任何獨立投資項目之減值。當本集團所佔聯營公司之虧損相等於或超出其於該聯營公司之權益（包括實質上構成本集團於該聯營公司之淨投資之任何長期利益），則本集團不再確認其所佔之進一步虧損。僅倘本集團招致法律或推定責任或代該聯營公司作出付款，方會就額外虧損撥備。

收購成本超出本集團應佔聯營公司於收購日期已確認之可識別資產、負債及或然負債公平淨值之任何金額，會確認為商譽。商譽會計入該項投資之賬面值，並作為投資之一部分進行減值評估。

本集團應佔可識別資產、負債及或然負債公平淨值超出收購成本之任何金額於重新評估後會即時於損益賬內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Interests in associates – continued

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.

Goodwill

Goodwill arising on an acquisition is carried at cost less impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units ("CGU"), or groups of CGU, that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of CGU, the attributable amount of goodwill recognized is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策 – 續

於聯營公司之權益 – 續

倘集團實體與本集團聯營公司交易，則損益按本集團於有關聯營公司之權益撤銷。

商譽

收購產生之商譽乃按成本減去減值虧損列賬並且於綜合財務狀況表中單獨呈列。

就減值測試而言，商譽乃被分配到預期自收購所產生協同效益中受益之相關現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之現金產生單位須每年進行減值測試及有關單位有跡象出現減值時進行減值測試。就於某個財政年度之收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則減值虧損先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損乃直接於綜合收益表內確認。商譽之減值虧損於其後期間不予撥回。

倘其後出售現金產生單位，計算出售盈虧金額時會計入已確認之商譽之應佔金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of gas and gas appliances are recognized when goods are delivered and title has passed.

Gas transportation revenue and gas connection fee income are recognized when the corresponding services are performed.

Sales of edible oil products and mineral materials are recognized when goods are delivered and title has been passed.

Interest income from a financial asset (other than a financial asset at fair value through profit or loss) 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 on initial recognition.

3. 主要會計政策 – 續

收益確認

收益按已收取或應收取代價之公平值估量確認，即於日常業務過程中提供商品及服務之應收款項減折扣及與銷售有關之稅項。

來自燃氣銷售及燃氣用具之收益乃於交付貨品及轉移其擁有權時予以確認。

燃氣運輸收益及燃氣接駁費收入乃於提供相應服務時確認。

銷售食油及礦物材料於交付貨品及轉移其擁有權時予以確認。

金融資產(按公平值經損益入賬之金融資產除外)之利息收入乃按時間基準參考未償還本金及適用之實際利率後確認。實際利率是將金融資產之預期年期內的估計未來現金收益準確貼現至該項資產於初始確認時的賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment

Property, plant and equipment, comprising leasehold buildings, leasehold improvement, gas distribution network, gas storage equipment, other equipment, office equipment, furniture and fixtures, motor vehicles and computers equipment, are stated at cost less accumulated depreciation and any identified impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the property, plant and equipment to its working condition and location for its intended use. Expenditure incurred after property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalized as an additional cost of that property, plant and equipment.

Property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold buildings	3%-5%
Leasehold improvement	50%
Furniture and fixtures	20%
Computer equipment	20%-25%
Office equipment	7%-25%
Motor vehicles	6%-14%
Gas distribution network	5%-10%
Gas storage equipment	5%-31%
Other equipment	8%-19%

3. 主要會計政策—續

物業、廠房及設備

物業、廠房及設備(由租賃樓宇、租賃物業裝修、燃氣分銷網絡、燃氣儲存設備、其他設備、辦公室設備、傢俬及裝置、汽車及電腦設備組成)按成本減累計折舊及經確認之任何減值虧損列賬。物業、廠房及設備項目之成本包括購買價及按擬定用途安排物業、廠房及設備達致運作狀況及置於運作地點之任何直接成本。物業、廠房及設備投入運作後所產生之開支(如維修保養費)一般於產生期間自收益表中扣除。倘有關開支明顯地可提高預期運用有關物業、廠房及設備所得之未來經濟利益,則該項開支將撥充資本作為該項物業、廠房及設備之額外成本。

物業、廠房及設備按直線法之基準,採用足以在彼等之估計可使用年期內撇銷其成本值減累積減值虧損之百分率計算折舊。主要年率如下:

租賃樓宇	3%–5%
租賃物業裝修	50%
傢俬及裝置	20%
電腦設備	20%–25%
辦公室設備	7%–25%
汽車	6%–14%
燃氣分銷網絡	5%–10%
燃氣儲存設備	5%–31%
其他設備	8%–19%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

An item of property, plant and equipment is derecognized 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 derecognized.

Construction in progress

Construction in progress represents property, plant and equipment in the course of construction for production or for the Group's own use purposes. Construction in progress is carried at cost less any recognized impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Properties under development

Properties under development are stated at the lower of cost and net realisable value.

Cost is determined by the total development costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and applicable selling expenses.

On completion, the amount will be transferred to properties held for sale.

3. 主要會計政策 – 續

物業、廠房及設備 – 續

物業、廠房及設備之項目在出售時或當預計持續使用資產不會產生未來經濟效益時終止確認。終止確認資產產生之任何盈虧為項目出售所得款項淨額與賬面值之差，在終止確認項目之年度計入綜合收益表。

在建工程

在建工程指建築過程中用作生產或本集團本身使用之物業、廠房及設備。在建工程按成本減任何已確認減值虧損入賬。在建工程於工程完成及可作擬定用途時分類至適當之物業、廠房及設備組別。該等資產於可用作擬定用途時開始折舊，基準與其他物業資產相同。

發展中物業

發展中物業按成本與可變現淨值兩者中的較低者列賬。

成本按發展總成本而釐定。

可變現淨值為日常業務範圍內的估計售價減去估計落成成本及適用銷售費用。

完成後，有關金額會轉撥入待售物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Inventories

Inventories, including construction materials, gas and gas appliances for sales, are stated at the lower of cost and net realizable value. Cost is calculated using the weighted-average method. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales.

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 leases are classified as operating leases.

The Group as lessor

Rental income from operating lease is recognized in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as expenses on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to profit and 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 recognized as reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策—續

存貨

存貨(包括銷售用之建築材料、燃氣及燃氣用具)以成本及可變現淨值兩者中較低者入賬。成本按加權平均法計算。可變現淨值為一般商業過程中之估計售價減估計製成成本及進行銷售所需之估計成本。

租約

凡租約條款規定擁有權之絕大部分風險及回報撥歸承租人之租約均列為融資租約。所有其他租約均列為經營租約。

本集團作為出租人

經營租約之租金收入乃按相關租賃年期以直線法於綜合收益表確認。於協商及安排經營租約時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

本集團作為承租人

根據經營租約之應付租金乃按相關租約年期以直線法於損益扣除。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作租金支出減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Leasing – continued

Leasehold land and building

Land and building elements of a lease of land and building are considered separately for the purpose of lease classification, leasehold land which title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease and accounted for as property, plant and equipment.

Impairment losses on assets other than goodwill

At each 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 amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that other standard.

3. 主要會計政策—續

租約—續

租賃土地及樓宇

就租賃分類而言，一項土地及樓宇租賃中之土地及樓宇部分乃分開考慮，而預期業權不會於租約期滿時轉交予承租人之租賃土地則分類為經營租賃。除非不能在土地及樓宇部分之間可靠地分配租賃款項則除外，而在此情況，整項租賃一般被視為融資租賃並作為物業、廠房及設備列賬。

不包括商譽的資產減值虧損

本集團於各報告期末均檢討其資產之賬面值，以確定是否有任何跡象顯示該等資產有蒙受減值虧損。倘資產之可收回金額估計少於其賬面值，則該項資產之賬面值將降至其可收回金額。除非有關資產根據另一標準按重估款項入賬，在此情況，減值虧損被視為該標準下一項重估減少，否則減值虧損隨即確認為支出。資產之可收回金額乃按資產之使用價值或其售價淨額之較高者計算。

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後之估計可收回金額，惟經提高之賬面值不得超過往年該項資產在無已確認減值虧損之情況而予以釐定之賬面值。除非有關資產根據另一標準按重估款項入賬，在此情況，減值虧損撥回被視為該標準下一項重估增加，否則減值虧損撥回隨即確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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 the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized 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 recognized for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3. 主要會計政策－續

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表所呈報溢利不同，原因為前者不包括其他年度之應課稅或可扣稅收支項目，亦不包括一直毋須課稅或扣稅之項目。本集團之現時稅項負債乃按報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項指就綜合財務報表之資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額預期應付或可收回之稅項。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能出現可扣稅暫時差額以抵銷應課稅溢利時確認。倘暫時差額因商譽或首次於交易確認不影響應課稅溢利或會計溢利之其他資產及負債（業務合併除外）而產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資所產生應課稅暫時差額予以確認，惟本集團可控制撥回暫時差額之時間及暫時差額可能於可見將來不會撥回則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

The carrying amount of deferred tax assets is reviewed at each 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 assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the income statement, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

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 its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchange rates prevailing on the dates of the transactions. At each end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at 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.

3. 主要會計政策 – 續

稅項 – 續

遞延稅項資產之賬面值於各報告期末檢討，並於可能不再有足夠應課稅溢利收回全部或部分資產之情況調低。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項於收益表扣除或計入，惟倘遞延稅項與其他全面收益確認或直接於權益確認之項目相關，則遞延稅項亦分別於其他全面收益確認或直接於權益確認。

外幣

於編製各個別集團實體之財務報表時，以有關實體功能貨幣以外之貨幣（外幣）進行之交易乃按交易日期之適用匯率換算為功能貨幣（即該實體經營所在主要經濟環境之貨幣）記賬。於各報告期末，以外幣列值之貨幣項目均以報告期末之適用匯率重新換算。按公平值以外幣列值之非貨幣項目乃按釐定公平值當日之適用匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies – continued

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized 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 Group's net investment in a foreign operation, in which case, such exchange differences are recognized in other comprehensive income in the consolidated financial statements and will be reclassified from equity to profit or loss on disposal of the foreign operation. 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 exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which cases, the exchange differences are also recognized directly in other comprehensive income.

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) using the exchange rates 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 recognized in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策 – 續

外幣 – 續

於結算及重新換算貨幣項目時產生之匯兌差額均於產生期間確認損益，惟組成本集團海外業務之投資淨額部分之貨幣項目所產生之匯兌差額除外，在此情況，該等匯兌差額乃於綜合財務報表內之其他全面收益確認，並將於出售海外業務時由權益重新分類至損益。按公平值列賬之非貨幣項目經重新換算後產生之匯兌差額於該期內計入損益，惟重新換算直接於其他全面收益內確認損益之非貨幣項目產生之匯兌差額則除外，在此情況，匯兌差額亦直接於其他全面收益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其他收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收益確認並且於權益中在外幣換算儲備下累計（於適當情況歸屬於非控股權益）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies – continued

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation on or after 1 July 2005 are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognized in the foreign currency translation reserve.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

3. 主要會計政策 – 續

外幣 – 續

於二零零五年七月一日或之後收購海外業務所產生之商譽及所收購而可識別資產之公平值調整，乃視作海外業務之資產及負債處理，並且按報告期末之適用匯率換算。所產生之匯兌差額於外幣換算儲備確認。

現金及等同現金項目

現金及等同現金項目於財務狀況表內按成本列賬。

就綜合現金流量表而言，現金及等同現金項目指手頭現金及活期存款與可隨時兌換成已知數額現金，而其價值變動不大，且一般於購入後三個月內到期之短期高度流通投資，減去須於要求時償還之銀行透支，為本集團現金管理不可分割之部分。

就財務狀況表而言，現金及等同現金項目包括手頭現金及定期存款等銀行存款以及與現金性質類似而並無限制其用途之資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the consideration required to settle the present obligation at the end of the reporting period, and taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

Employee benefits

(a) Retirement benefits schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' 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.

3. 主要會計政策－續

撥備

倘本集團因過往事件而產生之現時責任（法律或推定），且將來大有可能需要資源流出以應付有關債務時，則確認為撥備。撥備按董事對清償於報告期末之現有責任所需代價之最佳估計而計量，並且計及與責任有關之風險及不明朗因素。若以估計清償現有責任所需之現金流量計量撥備，其賬面值為該等現金流量之現值（在影響屬重大時）。

僱員福利

(a) 退休福利計劃

本集團已根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立定額供款強積金計劃。供款乃按僱員之基本薪金百分比計算，並按強積金計劃之規則於到期支付時自綜合收益表中扣除。強積金計劃之資產乃與本集團之資產分開，由一家獨立管理之基金持有。本集團之僱主供款於作出強積金計劃供款時即全部歸僱員所有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Employee benefits – continued

(a) Retirement benefits schemes – continued

The employees of the Group's subsidiary that operated in the People's Republic of China and Singapore are required to participate in a central pension scheme operated by the local municipal government and Central Provident Fund Scheme, respectively. These subsidiaries are required to contribute pension, based on a certain percentage of their payroll costs, to the pension schemes. The contributions are charged to consolidated income statement as they become payable in accordance with the rules of the pension schemes.

(b) Share option schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who, in the sole discretion of the Board, have contributed or may contribute to the Group. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

3. 主要會計政策—續

僱員福利—續

(a) 退休福利計劃—續

本集團於中華人民共和國及新加坡營運之附屬公司之僱員須參加一項分別由地方市政府及中央退休金計劃管理之中央退休金計劃。該等附屬公司須按其員工工資成本之若干百分比向退休金計劃作出供款。供款於根據退休金計劃之規則須繳納時自綜合收益表中扣除。

(b) 購股權計劃

本公司設有購股權計劃，旨在向董事會全權酌情認為曾對或可對本集團作出貢獻之合資格參與者提供鼓勵及獎勵。於購股權獲行使時，本公司會按因此所發行之股份之面值將股份記錄為額外股本，而本公司會於股份溢價賬記錄每股行使價超逾股份面值之數。於購股權行使日期前獲註銷或失效之購股權均自尚未行使購股權登記冊中刪除記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instruments. 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 at fair value through profit or loss (“FVTPL”)) 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 recognized immediately in profit or loss.

3. 主要會計政策－續

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之訂約方時確認。金融資產及金融負債首先以公平值計量。於首次確認時，因收購或發行金融資產及金融負債而直接產生之交易成本（按公平值經損益入賬（「按公平值經損益入賬」）之金融資產除外）將視乎情況新增至金融資產或金融負債之公平值，或自公平值中扣除。因收購按公平值經損益入賬之金融資產或金融負債而直接產生之交易成本即時在損益賬中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets

The Group's financial assets are classified into loans and receivables. All regular way purchases or sales of financial assets are recognized and derecognized 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.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and 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 to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments (other than financial assets classified as FVTPL, of which interest income is included in net gains and losses.

3. 主要會計政策—續

金融工具—續

金融資產

本集團之金融資產分類列作貸款及應收款項。所有以常規方式購買或出售之金融資產乃按交易日基準確認或終止確認。以常規方式購買或出售乃指金融資產根據有關市場規則或慣例於設定時限內交付之購買或出售。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價)按金融資產之預期可使用年期或較短期間(倘適用)實際折現至初次確認時之賬面淨值之利率。債務工具之收入按實際利率基準確認，惟分類為按公平值經損益入賬之金融資產的利息收入則計入收益及虧損淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

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 each end of the reporting period subsequent to initial recognition, loans and receivables including trade and other receivables and prepayments, and bank balances and cash are carried at amortized cost using the effective interest method, less any identified impairment losses. (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each 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 loans and receivables, objective evidence of impairment could include:

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

貸款及應收款項

貸款及應收款項乃並非於活躍市場上報價之固定或可釐定付款之非衍生金融資產。於首次確認後之各報告期末，貸款及應收款項（包括應收賬款及其他應收款項以及預付款項，以及銀行結存及現金）均採用實際利息法計算之已攤銷成本減去任何已識別減值虧損入賬（參閱下文有關金融資產減值虧損之會計政策）。

金融資產之減值

本集團於各報告期末評估金融資產（不包括按公平值經損益入賬之金融資產）是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，會就該金融資產作出減值。

就貸款及應收款項而言，減值之客觀證據可能包括：

- 發行人或交易方出現重大財政困難；或
- 未能繳付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

For trade receivables 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 Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortized cost, an impairment loss is recognized 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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. When the trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortized 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 recognized, the previously recognized 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 amortized cost would have been had the impairment not been recognized.

3. 主要會計政策－續

金融工具－續

金融資產之減值－續

就被評估為非個別減值之應收賬款而言，其後會以整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗，以及與應收款項逾期有關之全國或地方經濟狀況之明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損乃當可實質證明資產減值時於損益賬中確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間的差額計量。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收賬款除外，應收賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益賬中確認。當應收賬款被認為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，則將計入損益賬內。

就按攤銷成本列賬之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益賬予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

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 accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Effective interest method

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognized on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade payables, accrued liabilities and other payables, borrowings and promissory note are subsequently measured at amortized cost, using the effective interest rate method.

3. 主要會計政策—續

金融工具—續

金融負債及股權

集團實體所發行之金融負債及股本工具乃根據所訂立合約安排之內容及金融負債和股本工具之定義予以分類。

股本工具乃證明集團於經扣除所有負債後之資產中擁有剩餘權益之任何合約。有關金融負債及股權工具採納之會計政策載列如下。

實際利率法

實際利率法乃計算金融負債攤銷成本及按有關期間攤分利息開支之方法。實際利率法乃將估計日後現金付款按金融負債之預期可使用年期或較短期間(倘適用)實際折現至初步確認時的賬面淨值之利率。利息開支按實際利率法確認。

其他金融負債

其他金融負債(包括應付賬款、應計負債及其他應付款項、借貸以及承付票)隨後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity as convertible bonds reserve.

At each end of the reporting period, the liability component of the convertible bonds is carried at amortized cost using the effective interest method. The equity component, represented by the conversion option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the conversion option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the conversion option remains unexercised at the maturity date, the balance stated in convertible bonds reserve will be released to the retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

3. 主要會計政策—續

金融工具—續

可換股債券

本公司發行之可換股債券包含負債及轉換權部分，並於首次確認時分開歸類於各自之項目。將由固定金額之現金或其他金融資產轉換為本公司本身固定數目之權益工具交付的轉換權，分類為權益工具。

於首次確認時，負債部分之公平值乃按類似非可換股債項之現行市場息率釐定。發行可換股債券所得款項與歸入負債部分之公平值之差額（即持有人將債券轉換為權益之換股權）以可換股債券儲備的方式計入權益。

於各報告期末，可換股債券之負債部分採用實際利率法以攤銷成本入賬。權益部分（即將負債部分轉換為本公司普通股之換股權）將保留於可換股債券儲備內，直至換股權行使為止（其時可換股債券儲備所列之結餘將轉移至股份溢價）。倘換股權於到期日仍未獲行使，則於可換股債券儲備列賬之結存將撥入保留溢利。換股權轉換或屆滿時，不會於損益內確認收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Convertible bonds – continued

Transaction costs that related to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortized over that the period of the convertible bonds 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 derecognized only when the contractual 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 or 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 the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

Financial liabilities are derecognized when and only when, the Group's obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

3. 主要會計政策 – 續

金融工具 – 續

可換股債券 – 續

發行可換股債券之有關交易成本按所得款項之分配比例而分配至負債及權益部分。權益部分之有關交易成本直接於權益中扣除；負債部分之有關交易之成本計入負債部分之賬面值，並以實際利率法於可換股債券年內攤銷。

股本工具

本公司發行之股本工具乃按已收所得款項減直接發行成本入賬。

取消確認

只有當從資產收取現金流之合約權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收代價及已於其他全面收益確認及於權益累計之累計收益或虧損之總和之差額，將於損益賬中確認。

只有當本集團於有關合約之特定責任獲解除、取消或到期時，則取消確認金融負債。取消確認之金融負債賬面值與已付或應付代價之差額乃於損益賬中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Equity-settled share-based payment transactions

Share options granted to directors, employees or other eligible participants of the Company

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity as share option reserve.

At each end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss over the remaining vesting period, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognized in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognized in share option reserve will be transferred to retained earnings.

The financial impact of the share options granted and fully vested before 1 July 2005 is not recorded in the Company's or the Group's financial statements until such time as the options are exercised, and no charge is recognized in the consolidated income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting share issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

3. 主要會計政策—續

以權益結算股份基礎付款之交易

授予本公司董事、僱員或其他合資格參與者之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，按歸屬期以直線法列作支出，並以購股權儲備的方式於權益中作出相應增加。

於各報告期末，本集團均會修改其對預期可最終歸屬之購股權數目之估計。修改原估計數字之影響(如有)在剩餘歸屬期內於損益賬內確認，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之數額將轉撥至股份溢價。倘購股權被沒收或於到期日仍未獲行使，先前於購股權儲備中確認之數額將轉撥至保留盈利。

於二零零五年七月一日之前授出而全面歸屬之購股權之財務影響並未記錄於本公司或本集團之財務報表，直至購股權獲行使為止，亦並無於綜合收益表就於年內授出之購股權之價值確認支出。於購股權獲行使時，本公司會按因此所發行之股份之面值將股份記錄為額外股本，而本公司會於股份溢價賬記錄每股行使價超逾股份面值之數。於行使日期前已失效或已註銷之購股權會自尚未行使購股權名冊中刪除記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Retirement benefit costs

Payments to Mandatory Provident Fund Scheme (“MPF Scheme”) and state-managed retirement benefits scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Borrowing costs

Borrowing costs are directly attributable to the acquisition, construction or production of qualifying asset that necessarily take a substantial period of time to get ready for its intended use or sale, are capitalized as part of the costs of that asset. Capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are charged to the consolidated income statement in the year in which they are incurred.

Related parties

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

- (i) directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control with, the Company or Group;
 - has an interest in the Company that gives it significant influence over the Company or Group; or
 - has joint control over the Company or Group;

3. 主要會計政策 – 續

退休福利成本

向強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃作出之供款，乃於僱員提供服務而有權獲得有關供款時支銷。

借貸成本

因收購、興建或生產須相當長時間籌備方可作擬定用途或銷售之合資格資產而直接產生之借貸成本，會撥充資本，成為該等資產成本之一部分。在該等資產大致可作擬定用途或可供出售時，會停止將有關借貸成本撥充資本。

所有其他借貸成本均於其產生年度記入綜合收益表。

關連人士

以下各方被視為與本集團有關連：

- (i) 該名人士直接或通過一名或以上中介人間接：
 - 控制或受控於本公司或本集團，或與本公司受到共同控制；
 - 於本公司擁有權益，使其對本公司或本集團行使重要影響力；或
 - 共同控制本公司或本集團；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES – continued 3. 主要會計政策 – 續

Related parties – continued

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

關連人士 – 續

- (ii) 該名人士為聯營公司；
- (iii) 該名人士為共同控制實體；
- (iv) 該名人士為本公司或其母公司之主要管理人員；
- (v) 該名人士為(i)或(iv)項所指任何人士之近親；
- (vi) 該名人士為(iv)或(v)項中所指人士直接或間接控制、共同控制或對其有重大影響力或於其中擁有重大表決權的實體；或
- (vii) 該名人士為就本公司或本集團有關連人士任何實體之員工福利的退休福利計劃中的一方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 3, management has made the following judgments that have significant effect on the amounts recognized in the financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also discussed below:

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual cash flows are less than expected, a material impairment loss may arise. As at 30 June 2010, the carrying amount of goodwill is approximately HK\$904,550,000 (2009: HK\$Nil) with no impairment loss recognized. Details of impairment test for goodwill are set out in note 20.

4. 關鍵會計判斷及估計不確定性之主要來源

在應用附註3所述之本集團會計政策之過程中，管理層曾作出以下對財務報表內已確認數額有重大影響之判斷。有關未來之主要假設及於報告期末估計不確定性之其他主要來源（均擁有導致下一財政年度之資產及負債之賬面值出現大幅調整之重大風險），亦於下文討論。

物業、廠房及設備之折舊

物業、廠房及設備乃採用直線法按其估計可使用年期估算，經計及其估計剩餘價值。可使用年期及剩餘價值涉及管理層之估計。本集團每年估算物業、廠房及設備之剩餘價值及可使用年期，倘估算與原先估計有差異，該差異將對該年度之折舊造成影響，而未來期間之估算會作出改變。

商譽減值

釐定商譽是否出現減值時須估計獲分配商譽之現金產生單位的使用價值。本集團計算使用價值時須就預期源自該現金產生單位之日後現金流量及合適之折現率作出估計，以計算現值。倘未來實際現金流量少於預期數額，則可能會產生重大減值虧損。於二零一零年六月三十日，商譽之賬面值約為904,550,000港元（二零零九年：零港元）及並無確認減值虧損。有關商譽減值測試之詳情載於附註20。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

Income taxes

As at 30 June 2010, no deferred tax asset was recognized in the Group's consolidated statement of financial position in relation to the estimated unused tax losses of approximately HK\$29,376,000 (2009: HK\$5,969,000) due to the unpredictability of future profit streams. The reliability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, a material recognition of deferred tax asset may arise, which would be recognized in the consolidated income statement for the period in which such recognition takes place.

Share option expenses

The share option expenses are subject to the limitations of the Black-Scholes option pricing model and the uncertainty in estimates used by management in the assumptions. The estimates include limited early exercise behavior, expected interval and frequency of open exercise periods in the share option life, and other relevant parameters of the share option model (see note 30 for the estimates).

The number of options to be vested at the end of vesting period involves management estimation. Should the number of options being vested at the end of vesting period be changed, there would be material changes in the amount of share option benefits recognized in the consolidated income statement and share option reserve.

4. 關鍵會計判斷及估計不確定性之主要來源－續

所得稅

於二零一零年六月三十日，由於未來溢利流量難以預測，故本集團並無在綜合財務狀況表就估計未動用稅項虧損約29,376,000港元（二零零九年：5,969,000港元）確認遞延稅項資產。遞延稅項資產能否實現主要視乎有否足夠未來溢利或將來可動用之應課稅暫時差額而定。倘未來實際產生之溢利多於預期溢利，則可能須就遞延稅項資產作出重大確認，並會於該項確認發生期間在綜合收益表內確認。

購股權開支

購股權開支受Black-Scholes期權定價模式限制及管理層於假設所使用估計之不確定性所影響。該等估計包括有限提早行使行為、購股權有效期內預期公開行使期間之間隔及次數，以及購股權模式之其他相關參數（有關估計見附註30）。

將於歸屬期末歸屬之購股權數目涉及管理層之估計。倘於歸屬期末歸屬之購股權數目改變，於綜合收益表及購股權儲備確認之購股權福利金額將會有重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

Estimated allowance of trade receivables

The Group makes allowance of trade receivables based on an assessment of the recoverability of receivables. Allowance is applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of allowance requires the use of judgment and estimates. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and doubtful debt expenses in the periods in which such estimate has been changed.

Convertible bonds

Referring to the agreement entered into between the Company and the holder(s) of convertible bonds (the "Bondholders") each Bondholder will have the right to require the Company to redeem in whole or in part of the convertible bonds of such Bondholder(s) on the Put Option Date together with interest accrued to the Put Option Date. Any early redemption request from the Bondholders will cause unexpected cash outflow from the Company and will have an impact on the going concern of the Company. Up to the date of the financial statements approved by the Board, the Bondholder confirmed not to request any early redemption of the convertible bonds within the next twelve months. As such, in the opinion of the directors, at the end of the reporting period, the liability portion of the convertible bonds is classified under non-current liabilities.

4. 關鍵會計判斷及估計不確定性之主要來源 - 續

應收賬款之估計撥備

本集團根據對應收賬款可收回性之評估就應收賬款作出撥備。倘有事件或情況之轉變顯示結餘或不能收回，則會就應收賬款作出撥備。確定撥備時須運用判斷及估計。倘對應收賬款可收回性之預期與原先估計不同，有關差額將會影響估計變動期間之應收賬款之賬面值以及呆賬開支。

可換股債券

根據本公司與可換股債券持有人（「債券持有人」）訂立之協議，各債券持有人將有權於認沽期權日期要求本公司贖回有關債券持有人持有的全部或部份可換股債券以及計至認沽期權日期之利息。債券持有人之任何提前贖回要求將令到本公司出現預期以外的現金流出，並會影響到本公司之持續經營。直至董事會批准財務報表之日期為止，債券持有人確認並無要求於未來十二個月內提前贖回可換股債券。因此，董事認為，於報告期末，可換股債券之負債部份是分類作非流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

5. FINANCIAL INSTRUMENTS

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 maximizing the return to shareholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings and convertible bonds disclosed in notes 27 and 28 respectively, and equity attributable to equity holders of the Company, comprising issued share capital disclosed in note 29, reserves and accumulated losses as disclosed in consolidated statements of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

Categories of financial instruments

5. 金融工具

資本風險管理

本集團管理其資本，以確保本集團旗下之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本架構由債務（包括分別於附註27及28披露之借貸以及可換股債券）及本公司股權持有人應佔權益（包括於附註29披露之已發行股本、於綜合權益變動表披露之儲備及累計虧損）組成。管理層透過考慮資本成本及與各類別資本有關之風險審閱資本架構。有鑑於此，本集團將透過支付股息、發行新股及新增債務或贖回現有債務而平衡其整體資本架構。於年內，本集團之整體策略維持不變。

金融工具之類別

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	14,682	36,985
Financial liabilities	金融負債		
Amortized cost	已攤銷成本	375,041	350,128

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables and prepayments, deposit and other receivables, bank balances and cash, trade payables, accrued liabilities and other payables, borrowings and convertible bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables, other receivables and bank balances. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amount of the respective recognized financial assets stated in the consolidated statement of financial position.

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt 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.

6. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項以及預付款項、按金及其他應收款項、銀行結餘及現金、應付賬款、應計負債及其他應付款項、借貸及可換股債券。該等金融工具之詳情於各附註披露。下文載列與該等金融工具有關之風險及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。

信貸風險

本集團之信貸風險主要由其應收賬款、其他應收款項及銀行結存所致。於報告期末，本集團因對手方未能履行責任而會對本集團造成財務損失而須承受之最大信貸風險，乃源自於綜合財務狀況表所列各項已確認金融資產之賬面值。

為最大限度地降低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期債項。此外，本集團於報告期末評估每項個別貿易債項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Credit risk – continued

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are authorized banks in the Hong Kong, Singapore and the PRC.

Foreign currency risk

The Group conducts its treasury functions and maintains certain bank balances and cash in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

6. 財務風險管理目標及政策 – 續

信貸風險 – 續

本集團並無重大信貸集中風險，有關風險乃分散至眾多對手方及客戶。

由於對手方為香港、新加坡及中國之認可銀行，故流動資金之信貸風險有限。

外幣風險

本集團以外幣進行其庫務工作並保有若干外幣銀行結餘及現金，因此面對外幣風險。本集團密切注視外幣匯率之變動而管控外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險並將於需要時考慮對沖重大外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Foreign currency risk – continued

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, other than the functional currency of respective Group entities (RMB/Hong Kong dollars ("HK\$")), at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Singaporean dollar ("SGD")	新加坡元 (「坡元」)	187	200	46	18
HK\$	港元	1,075,988	50,557	371,269	346,839
RMB	人民幣	2,519	335,326	3,726	126,991
United States dollar ("US\$")	美元 (「美元」)	1,079	1,141	-	105

As the Group's assets and liabilities are mainly denominated in HK\$, in the opinion of the directors of the Company, change of foreign currency rates against HK\$ do not have significant impact on the operating result of the Group. Therefore, sensitivity analysis of foreign exchange risk is considered not necessary.

6. 財務風險管理目標及政策 – 續

外幣風險 – 續

本集團以本集團相關實體的功能貨幣 (人民幣/港元 (「港元」)) 以外貨幣計值之貨幣資產及貨幣負債於報告日之賬面值如下:

由於本集團之資產及負債主要以港元計值，本公司董事認為，外幣兌港元之匯率變動對本集團之經營業績並無重大影響，因此認為毋須作出外匯風險之敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Interest rate risk

The Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's interest rate risk arises from borrowings and convertible bonds. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. Details of the Group's borrowings are set out in note 27.

The Group is also exposed to fair value interest rate risk in relation to convertible bonds. It is the Group's policy to keep its borrowings at fixed rate so as to minimize the cash flow interest rate risk.

Sensitive analysis

At 30 June 2010, it is estimated that a general increase or decrease of 100 basis points in interest rates on HK\$ denominated borrowings, with all other variable held constant, would increase/decrease the Group's profit by HK\$Nil (2009: loss of approximately HK\$361,000). The above sensitivity analysis has been determined assuming that the change in interest rates had occurred at the the end of the reporting period and had been applied to the exposure to interest rate risk for financial instrument in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of next reporting period. The analysis was performed on the same basis for 2009.

6. 財務風險管理目標及政策－續

利率風險

本集團並無重大計息資產，而本集團之收入及經營現金流大致不受市場利率變動影響。由於預期銀行存款利率不會出現重大變動，因此，管理層預期利率變動不會對計息資產產生重大影響。

本集團之利率風險乃源自借貸以及可換股債券。所獲得之浮息借貸使本集團承受現金流量利率風險。定息借貸則使本集團承受公平值利率風險。本集團之借貸詳情載於附註27。

本集團亦須承受可換股債券之公平值利率風險。本集團之政策為維持定息借貸，藉以盡量減低現金流量利率風險。

敏感性分析

於二零一零年六月三十日，若所有其他變數保持不變，預計以港元計值之借款利率普遍上調或下調100個基點，則本集團之溢利將會增加／減少零港元（二零零九年：虧損約361,000港元）。上述敏感性分析乃假設利率變動於報告期末已發生並應用於當日存在之金融工具之利率風險而釐定。該100個基點之上調或下調乃代表管理層對於截至下一報告期末止期間之利率合理可能變動作出之評估。該分析乃按照與二零零九年相同之基準進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables analyses the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay:

At 30 June 2010

於二零一零年六月三十日

	Total contractual amounts	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years			
	Carrying amounts	Within 1 year or on demands	1 year or less than 2 years	2 years or less than 5 years			
	賬面值	總合約未折現現金流	1年內或於要求時	1年以上，但少於2年			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
	千港元	千港元	千港元	千港元			
Trade payables, accrued liabilities and other payables	應付賬款、應計負債及其他應付款項	35,164	35,164	15,164	20,000	-	-
Borrowings	借貸	87,205	126,000	-	-	126,000	-
Convertible bonds	可換股債券	252,672	520,000	-	-	-	520,000
		375,041	681,164	15,164	20,000	126,000	520,000

6. 財務風險管理目標及政策 – 續

流動資金風險

本集團內部各經營實體自行負責本身之現金管理(包括現金盈餘之短期投資以及籌借貸款滿足預期現金需求)。本集團之政策乃定期監察其流動資金需求以及是否符合借款契諾規定，確保其維持充裕之現金儲備，以滿足其短期及較長期之流動資金需求。

下表分析本集團金融負債之剩餘合約期限。該表乃根據本集團須支付金融負債之最早日期金融負債之未折現現金流而編製：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

6. 財務風險管理目標及政策 – 續

Liquidity risk – continued

流動資金風險 – 續

At 30 June 2009

於二零零九年六月三十日

	Carrying amounts	Total contractual undiscounted cash flows	Within 1 year or on demands	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years
	賬面值	未折現現金流	1年內或於要求時	1年以上，但少於2年	2年以上，但少於5年	5年以上
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元	千港元
Trade payables, accrued liabilities and other payables	10,739	10,739	10,739	-	-	-
Bank and other borrowings	36,145	37,853	37,853	-	-	-
Convertible bonds	303,244	345,501	-	-	345,501	-
	350,128	394,093	48,592	-	345,501	-

Fair values

公平值

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2009 and 2010.

所有金融工具之賬面值均與其於二零零九年及二零一零年六月三十日之公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 July 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the board of directors) for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's segments as compared with the primary segments determined in accordance with HKAS 14. The factors that used to identify the Group's operating segments, including the basis of organization are mainly based on the types of products sold and services provided by the Group's operating divisions as follows:

Continuing operations

- (a) Trading of edible oil and mineral materials
- (b) Boxes for storage of deceased cremated ashes and other ancestral properties
- (c) Paper-offering business

Discontinued operations

- (a) Gas related
- (b) Profit sharing on oil field

Information regarding the above segments is reported below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

7. 分類資料

本集團採納了於二零零九年七月一日起生效的香港財務報告準則第8號「營運分類」。香港財務報告準則第8號是一項有關披露的準則，要求營運分類按主要營運決策人（即董事會）就分配資源至分類及評核分類表現所定期審閱有關本集團組成部份之內部報告而劃分。相反，其前準則（香港會計準則第14號「分類報告」），要求以風險及回報方式，從業務及地區兩方面劃分兩組分類資料。本集團以往之主要報告形式為業務分類。與根據香港會計準則第14號釐定之主要分類相比，採納香港財務報告準則第8號並無導致本集團重新界定分類。以下為用於劃分本集團營運分類之因素，包括組織之基準，為主要根據本集團營運部門出售之產品及提供之服務的種類：

持續經營業務

- (a) 食油及礦物材料貿易
- (b) 用於存放逝者火化後的骨灰及其他先人遺物的箱
- (c) 紙紮用品業務

已終止業務

- (a) 燃氣相關
- (b) 油田利潤分配

以上分類的資料呈報如下。去年報告之數字已經重列，以符合香港財務報告準則第8號的要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION – continued

7. 分類資料 – 續

(a) Segment revenue and results

(a) 分類收益及業績

The following is an analysis of the Group's revenue and results by operating segments:

本集團之收益及業績按營運分類分析如下：

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

	Continuing operations 持續經營業務				Discontinued operations 已終止業務			Consolidated	
	Boxes for storage of deceased cremated ashes and other ancestral properties 用於存放逝者火化後的骨灰	Trading of edible oil and mineral materials 食油及礦物材料貿易	Paper-offering business 及其他 先人遺物的箱 業務	Total	Gas related 油田 燃氣相關	Profit sharing on oil field 利潤分配	Total		
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	
Segment revenue:	分類收益：								
Sales to external customers	向外界客戶銷售	3,780	-	-	3,780	18,323	-	18,323	22,103
Segment results	分類業績	(63)	(5,917)	(45)	(6,025)	1,002	-	1,002	(5,023)
Unallocated income	不分類收入				1,207			-	1,207
Unallocated expenses	不分類開支				(32,106)			-	(32,106)
Finance costs	融資成本				(24,969)			(1,015)	(25,984)
Gain on disposal of jointly controlled entities	出售共同控制實體之收益				-	197,707	-	197,707	197,707
Gain on Termination of Profit Sharing Rights arrangement	終止利潤分配權安排之收益				-	-	11,031	11,031	11,031
Profit (loss) before taxation	除稅前溢利(虧損)				(61,893)			208,725	146,832
Income tax expenses	所得稅開支				-			(17,746)	(17,746)
Profit (loss) for the year	本年度溢利(虧損)				(61,893)			190,979	129,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION – continued

7. 分類資料 – 續

(a) Segment revenue and results – continued

(a) 分類收益及業績 – 續

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

	Continuing operations 持續經營業務			Discontinued operations 已終止業務			Total	Consolidated	
	Boxes for storage of deceased cremated ashes and other materials 用於存放逝者火化後的骨灰	Trading of edible oil and mineral materials 食油及礦物材料貿易	Paper-offering business 紙業用品業務	Gas related 燃氣相關	Profit sharing on oil field 油田利潤分配	Other 及其他			
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	
Segment revenue:	分類收益：								
Sales to external customers	向外界客戶銷售	18,292	-	-	18,292	106,803	-	106,803	125,095
Segment results	分類業績	11	-	-	11	10,438	(412)	10,026	10,037
Unallocated income	不分類收入				9			-	9
Unallocated expenses	不分類開支				(4,871)			(31,761)	(36,632)
Finance costs	融資成本				(36,984)			(5,454)	(42,438)
Share of results of an associate	應佔一間聯營公司之業績				-			124	124
Loss on disposal of an associate	出售一間聯營公司之虧損				-			(7)	(7)
Loss before taxation	除稅前虧損				(41,835)			(27,072)	(68,907)
Income tax expenses	所得稅開支				-			(1,485)	(1,485)
Loss for the year	本年度虧損				(41,835)			(28,557)	(70,392)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION – continued

(a) Segment revenue and results – continued

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit (loss) represents the profit earned or loss made by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, bank interest income, central administration costs, Directors' emoluments and finance costs. This is the measure reported to the chief operating decision maker that is the Directors of the Company for the purposes of resource allocation and performance assessment.

7. 分類資料 – 續

(a) 分類收益及業績 – 續

營運分類之會計政策與附註3所述之本集團會計政策相同。分類溢利(虧損)代表各分類所賺取之溢利或錄得之虧損而並無分配並非經常出現以及與本集團營運表現無關之收入或開支、銀行利息收入、中央行政成本、董事酬金及融資成本。此為就著資源分配及表現評核而向主要營運決策人(即本公司董事)進行匯報之方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION – continued

7. 分類資料 – 續

(b) Segment assets

(b) 分類資產

The following is an analysis of the Group's assets by operating segments:

本集團之資產按營運分類分析如下：

At 30 June 2010

於二零一零年六月三十日

		Continuing operations 持續經營業務				Discontinued operations 已終止業務			Consolidated
		Boxes for storage of deceased cremated ashes and other ancestral properties 用於存放逝者火化後的骨灰	Trading of edible oil and mineral materials 食油及礦物材料貿易	Paper-offering business 紙業用品業務	Total	Gas related 燃氣相關	Profit sharing on oil field 油田利潤分配	Total	
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	
Assets	資產								
Segment assets	分類資產	1,266	1,071,830	414	1,073,510	-	-	1,073,510	
Unallocated assets	不分類資產				6,263			6,263	
Total assets	總資產				1,079,773			1,079,773	
Liabilities	負債								
Segment liabilities	分類負債	46	31,090	5	31,141	-	-	31,141	
Unallocated liabilities	不分類負債				4,023			4,023	
Borrowings	借貸	-	87,205	-	87,205	-	-	87,205	
Convertible bonds	可換股債券	-	252,672	-	252,672	-	-	252,672	
					375,041			375,041	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION - continued

7. 分類資料－續

(b) Segment assets - continued

(b) 分類資產－續

At 30 June 2009

於二零零九年六月三十日

		Continuing operations 持續經營業務			Discontinued operations 已終止業務				
		Boxes for storage of deceased cremated ashes and other ancestral properties 用於存放逝者 火化後的骨灰	Trading of edible oil and mineral materials 食油及 礦物材料貿易	Paper- offering business 及其他 先人遺物的箱 業務	Total	Gas related 油田 燃氣相關	Profit sharing on oil field 利潤分配	Total	Consolidated
		HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元
Assets	資產								
Segment assets	分類資產	1,341	-	-	1,341	350,193	33,927	384,120	385,461
Unallocated assets	不分類資產				1,763			-	1,763
Total assets	總資產				3,104			384,120	387,224
Liabilities	負債								
Segment liabilities	分類負債	122	-	-	122	123,825	-	123,825	123,947
Unallocated liabilities	不分類負債				46,762			-	46,762
Convertible bonds	可換股價券				303,244			-	303,244
					350,128			123,825	473,953

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION – continued

(b) Segment assets – continued

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than, bank balances and cash and other corporate assets.

The chief operating decision maker mainly reviews the segment assets for the purposes of resource allocation and performance assessment.

An analysis of the Group's liabilities is not regularly reviewed by the chief operating decision maker and hence, the relevant information is not presented accordingly.

7. 分類資料 – 續

(b) 分類資產 – 續

就監察分類表現以及在分類之間分配資源而言，所有資產乃分配至營運分類，惟銀行結餘及現金以及其他企業資產除外。

主要營運決策人主要為資源分配及評核表現而檢視分類資產。

主要營運決策人並無定期檢視本集團負債之分析，因此並無呈列相關資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION – continued

7. 分類資料 – 續

(c) Other segment information

(c) 其他分類資料

2010

二零一零年

	Continuing operations 持續經營業務			Discontinued operations 已終止業務				
	Boxes for storage of deceased cremated	Trading of edible oil and mineral materials	Paper-offering ancestral properties	Total	Gas related	Profit sharing on oil field	Total	Consolidated
	用於存放逝者火化後的骨灰	食油及礦物材料貿易	及其他先人遺物的箱業務	總計	燃氣相關	油田利潤分配	總計	綜合
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amount included in the measure of segment profit or loss or segment assets:								
Additions to property, plant and equipment	-	690	-	690	-	-	-	690
Additions to properties under development	-	1,988	-	1,988	-	-	-	1,988
Depreciation and amortization	-	22	-	22	2,105	-	2,105	2,127

Amount included in the measure of segment profit or loss or segment assets:

計量分類權益或分類資產所包括的金額：

Additions to property, plant and equipment

添置物業、廠房及設備

Additions to properties under development

增加發展中物業

Depreciation and amortization

折舊及攤銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION – continued

7. 分類資料 – 續

(c) Other segment information – continued

(c) 其他分類資料 – 續

2009

二零零九年

	Continuing operations 持續經營業務			Discontinued operations 已終止業務					
	Boxes for storage of deceased cremated	Trading of edible oil and mineral materials	other ancestral properties	Paper-offering business	Total	Gas related	Profit sharing on oil field	Total	Consolidated
	用於存放逝者火化後的骨灰	食油及礦物材料貿易	及其他先人遺物的箱	紙紮用品業務	總計	燃氣相關	油田利潤分配	總計	綜合
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Amount included in the measure of segment profit or loss or segment assets:

計量分類損益或分類資產所包括的金額：

Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	-	33,996	-	33,996	33,996
Depreciation and amortization	折舊及攤銷	-	-	-	-	20,185	29	20,214	20,214
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	-	3	-	3	3
Loss on disposal of an associate	出售一間聯營公司之虧損	-	-	-	-	7	-	7	7
Impairment loss on goodwill	商譽之減值虧損	-	-	-	-	31,761	-	31,761	31,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION – continued

7. 分類資料 – 續

(d) Geographical information

The Group's operations are mainly located in the PRC and South East Asia.

The following table provides an analysis of the Group's sales by geographical markets:

(d) 地區資料

本集團之營運主要位於中國及東南亞。

下表提供按地區市場對本集團之銷售的分析：

		Revenue from external customers 來自外界客戶之收益		Revenue from external customers 來自外界客戶之收益		Consolidated	
		Continuing operations 持續經營業務		Discontinued operations 已終止業務		綜合	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
PRC	中國	-	-	18,323	106,803	18,323	106,803
South East Asia	東南亞	3,780	18,292	-	-	3,780	18,292
		3,780	18,292	18,323	106,803	22,103	125,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

7. SEGMENT INFORMATION – continued

7. 分類資料 – 續

(d) Geographical information – continued

(d) 地區資料 – 續

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment analysed by the geographical area in which the assets are located:

以下為按資產所在地區分析分類資產之賬面值以及物業、廠房及設備之添置：

		At 30 June 於六月三十日			
		Carrying amount of segment assets 分類資產之賬面值		Capital expenditure 資本開支	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
PRC	中國	2,511	385,390	-	34,002
Hong Kong	香港	1,075,996	493	2,678	1
South East Asia	東南亞	1,266	1,341	-	-
		1,079,773	387,224	2,678	34,003

Revenue from major products and services

來自主要產品及服務之收益

The Group's revenue from continuing and discontinued operations from its products were as follows:

本集團之持續經營業務及已終止業務來自產品之收益如下：

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Distribution of edible oil and mineral materials	食油及礦物材料貿易	3,780	18,292
Gas related	燃氣相關	18,323	106,803
		22,103	125,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

8. REVENUE AND OTHER REVENUE

The Group is principally engaged in the businesses of trading of edible oil and mineral materials, holding profit sharing right of oil field, sales of gas and gas appliances, provision of gas transportation services and installation services for gas connected.

Revenue represents invoiced value of sales, net of returns, discounts allowed or sales taxes where applicable. Revenue recognized during the Financial Year and for the year ended 30 June 2009 are as follows:

8. 收益及其他收益

本集團主要從事食油及礦物材料貿易、持有油田利潤分配權、銷售燃氣及燃氣用具、提供燃氣運輸服務以及燃氣接駁安裝業務。

收益乃指銷售經扣除退貨、獲給予之折扣或營業稅(視適用情況而定)後之發票淨值。於本財政年度及截至二零零九年六月三十日止年度已確認之收益如下:

		Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Revenue	收益						
Sales of goods	銷售貨物	3,780	18,292	18,323	74,906	22,103	93,198
Gas transportation	燃氣運輸	-	-	-	4,301	-	4,301
Installation income for gas connection	燃氣接駁安裝收入	-	-	-	27,596	-	27,596
		3,780	18,292	18,323	106,803	22,103	125,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

8. REVENUE AND OTHER REVENUE – continued

8. 收益及其他收益 – 續

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Other revenue 其他收益						
Interest income 利息收入	525	6	-	605	525	611
Rental income 租金收入	-	-	-	359	-	359
Sundry income 雜項收入	682	8	23	162	705	170
	1,207	14	23	1,126	1,230	1,140

9. FINANCE COSTS

9. 融資成本

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Interest on:						
- borrowings wholly repayable within five years 一須於五年內悉數償還之借貸	1,134	2,214	-	-	1,134	2,214
- borrowings wholly repayable after five years 一須於五年後悉數償還之借貸	-	-	1,015	5,454	1,015	5,454
- convertible bonds 一可換股債券	22,923	34,770	-	-	22,923	34,770
- unsecured promissory note 一無抵押承付票	912	-	-	-	912	-
	24,969	36,984	1,015	5,454	25,984	42,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損經扣除以下各項後達致：						
Staff costs (excluding Directors' emoluments - note 11):	僱員成本(不包括董事酬金 - 附註11):						
- Wages and salaries	- 工資及薪金	1,176	770	942	6,818	2,118	7,588
- Retirement benefits scheme contributions	- 退休福利計劃供款	24	21	-	-	24	21
Total staff costs	總僱員成本	1,200	791	942	6,818	2,142	7,609
Cost of inventories sold (Note)	已售存貨之成本(附註)	3,763	18,246	15,585	80,729	19,348	98,975
Auditors' remuneration	核數師酬金						
Audit and audit related works	審核及審核相關工作						
- Current year	- 本年度	2,741	506	-	14	2,741	520
- (Over)Underprovision in prior years	- 以往年度(超額撥備)撥備不足	(24)	86	-	-	(24)	86
Depreciation of property, plant and equipment (Note)	物業、廠房及設備折舊(附註)	42	17	2,041	19,748	2,083	19,765
Impairment loss on goodwill	商譽之減值虧損	-	-	-	31,761	-	31,761
Minimum lease payments under operating leases:	營運租約規定之最低租金：						
- Land and buildings	- 土地及樓宇	234	309	12	101	246	410
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	-	-	3	-	3
Amortization of prepaid lease payments	預付租賃款項攤銷	-	-	64	466	64	466
Loss on disposal of an associate	出售一間聯營公司之虧損	-	-	-	7	-	7
Exchange losses (gains), net	匯兌虧損(收益)，淨額	33	(63)	-	-	33	(63)

Note: Included in the depreciation of approximately HK\$2,083,000 (2009: HK\$19,765,000) was an amount of approximately HK\$1,885,000 (2009: HK\$14,990,000) capitalized in cost of inventories sold during the year. The amount of approximately HK\$1,885,000 (2009: HK\$14,990,000) was included in cost of inventories sold of approximately HK\$19,348,000 (2009: HK\$98,975,000).

附註：計入約2,083,000港元(二零零九年：19,765,000港元)之折舊當中之金額為一筆已資本化至年內售出存貨成本之金額約1,885,000元(二零零九年：14,990,000港元)。該筆約1,885,000港元(二零零九年：14,990,000港元)之金額已計入售出存貨成本約19,348,000港元(二零零九年：98,975,000港元)當中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Emoluments paid or payable to each of the 10 (2009: 8) Directors of the Company during the year were as follows:

For the year ended 30 June 2010

		Fees	Salaries and other emoluments	Contribution to retirement benefits scheme	Total
	袍金	其他酬金	薪金及	退休福利	總計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：				
Cheung Kwai Lan (Note 1)	24	-	-	-	24
Chan Ting	24	-	-	2	26
Fung King Him Daniel	24	1,440	12	-	1,476
Lau Chi Kwong (Note 2)	-	80	-	-	80
Lam Wai Pong (Note 3)	-	175	6	-	181
Independent Non-executive Directors:	獨立非執行董事：				
Zhang Xiu Fu (Note 4)	120	-	-	-	120
Tian He Nian (Note 5)	78	-	-	-	78
Man Fu Wah (Note 6)	-	-	-	-	-
Zou Qi Jun	78	-	-	-	78
To Yan Ming Edmond	47	-	-	-	47
	395	1,695	20	2,110	

Note 1: Madam Cheung Kwai Lan resigned as an executive Director on 18 June 2010.

Note 2: Mr. Lau Chi Kwong was appointed as an executive Director on 11 June 2010.

Note 3: Mr. Lam Wai Pong was appointed as an executive Director on 8 January 2010.

Note 4: Mr. Zhang Xiu Fu resigned as an independent non-executive Director on 23 June 2010.

Note 5: Mr. Tian He Nian resigned as an independent non-executive Director on 18 June 2010.

Note 6: Mr. Man Fu Wah was appointed as an independent non-executive Director on 18 June 2010 and subsequently resigned as an independent non-executive Director on 23 August 2010.

11. 董事及高級管理層酬金

(a) 董事酬金

於本年內已付或應付本公司十位(二零零九年：八位)董事各人之酬金如下：

截至二零一零年六月三十日止年度

	Fees	Salaries and other emoluments	Contribution to retirement benefits scheme	Total
	袍金	其他酬金	薪金及	退休福利
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：			
Cheung Kwai Lan (Note 1)	24	-	-	24
Chan Ting	24	-	2	26
Fung King Him Daniel	24	1,440	12	1,476
Lau Chi Kwong (Note 2)	-	80	-	80
Lam Wai Pong (Note 3)	-	175	6	181
Independent Non-executive Directors:	獨立非執行董事：			
Zhang Xiu Fu (Note 4)	120	-	-	120
Tian He Nian (Note 5)	78	-	-	78
Man Fu Wah (Note 6)	-	-	-	-
Zou Qi Jun	78	-	-	78
To Yan Ming Edmond	47	-	-	47
	395	1,695	20	2,110

附註1：張桂蘭女士於二零一零年六月十八日辭任執行董事。

附註2：劉志光先生於二零一零年六月十一日獲委任為執行董事。

附註3：林衛邦先生於二零一零年一月八日獲委任為執行董事。

附註4：張秀夫先生於二零一零年六月二十三日辭任獨立非執行董事。

附註5：田鶴年先生於二零一零年六月十八日辭任獨立非執行董事。

附註6：文富華先生於二零一零年六月十八日獲委任為獨立非執行董事，其後於二零一零年八月二十三日辭任獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS – continued

(a) Directors' emoluments – continued

For the year ended 30 June 2009

11. 董事及高級管理層酬金—續

(a) 董事酬金—續

截至二零零九年六月三十日止年度

		Fees	Salaries and other emoluments	Contribution to retirement benefits scheme	Total
		袍金	薪金及其他酬金	退休福利計劃供款	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Executive Directors:	執行董事：				
Cheung Kwai Lan	張桂蘭	24	-	-	24
Chan Ting	陳霆	24	-	1	25
Fung King Him Daniel	馮敬謙	24	882	12	918
Independent Non-executive Directors:	獨立非執行董事：				
Tian He Nian	田鶴年	78	-	-	78
Zou Qi Jun (Note 1)	鄒其俊(附註1)	63	-	-	63
Zhao Zhi Ming (Note 2)	趙志明(附註2)	78	-	-	78
Zhang Xiu Fu	張秀夫	120	-	-	120
To Yan Ming Edmond	杜恩鳴	47	-	-	47
		458	882	13	1,353

Note 1: Mr. Zou Qi Jun was appointed as an Independent Non-executive Director on 9 September 2008.

附註1：鄒其俊先生於二零零八年九月九日獲委任為獨立非執行董事。

Note 2: Mr. Zhao Zhi Ming resigned as an Independent Non-executive Director on 30 June 2009.

附註2：趙志明先生於二零零九年六月三十日辭任獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS - continued

(b) Senior management emoluments

Of the five individuals whose emoluments were the highest in the Group for the year include 2 (2009: 3) Directors whose emoluments are set out in the above. The emoluments payable to the remaining 3 (2009: 2) individuals during the year are as follows:

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	849	746
Contributions to retirement benefits scheme	退休福利計劃供款	19	20
		868	766

The emoluments fell with the following bands:

		No. of individuals 人數	
		2010 二零一零年	2009 二零零九年
Emoluments bands	酬金組別		
Nil -HK\$1,000,000	零 - 1,000,000港元	3	2

11. 董事及高級管理層酬金－續

(b) 高級管理層酬金

本集團年內五位最高薪酬人士包括兩位(二零零九年：三位)董事，彼等之酬金詳情已載於上文。其餘三位(二零零九年：兩位)人士於年內應獲支付之酬金如下：

酬金組別如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

12. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) 12. 僱員成本(包括董事酬金)

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Wages and salaries 工資及薪金	3,266	2,110	942	6,818	4,208	8,928
Retirement benefits scheme contributions 退休福利計劃供款	44	34	-	-	44	34
Total staff costs 總僱員成本	3,310	2,144	942	6,818	4,252	8,962

13. INCOME TAX EXPENSES

The amount of tax charged to the consolidated income statement represents:

13. 所得稅開支

已於綜合收益表中扣除之稅項數額指：

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Current year 本年度						
Hong Kong Profits Tax 香港利得稅	-	-	-	-	-	-
Other jurisdictions 其他司法權區	-	-	17,746	1,485	17,746	1,485
Total tax charged for the year 年內稅項支出總額	-	-	17,746	1,485	17,746	1,485

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived from Hong Kong for both years.

由於本集團於該兩個年度並無於香港產生應課稅溢利，故並未於綜合財務報表就香港利得稅作出撥備。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區產生之稅項是按有關司法權區之通行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

13. INCOME TAX EXPENSES – continued

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are exempted from PRC Enterprise Income Tax for the first two years commencing from their first profit making year of operation and thereafter, these PRC entities will be entitled to a 50% relief from PRC for the following three years ("Tax Preference").

Entities that originally enjoy the Tax Preference can continue enjoying the Tax Preference based on the original tax rate until after the expiration of the Tax Preference. Entities that did not start Tax Preference before 2008 because they were still in loss position shall start the Tax Preference from 2008.

13. 所得稅開支 – 續

根據中國有關法律及法規，本公司若干中國附屬公司自首個營運獲利年度起計首兩年內免繳中國企業所得稅，此後該等中國實體於隨後三年將獲寬減50%之中國企業所得稅（「稅務優惠」）。

原本享有稅務優惠之實體可根據原有稅率繼續享有稅務優惠，直至有關稅務優惠屆滿為止。於二零零八年前因仍然錄得虧損而未能開始享有稅務優惠之實體，將由二零零八年開始享有稅務優惠。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

13. INCOME TAX EXPENSES – continued

The amount of income tax expenses charged to the consolidated income statement reconciled to the profit (loss) per consolidated income statement is as follows:

13. 所得稅開支 – 續

已於綜合收益表中扣除之所得稅開支數額與綜合收益表內溢利(虧損)之對賬如下:

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Profit (loss) before taxation:	除稅前溢利(虧損):		
Continuing operations	持續經營業務	(61,893)	(41,835)
Discontinued operations	已終止業務	208,725	(27,072)
		146,832	(68,907)
Tax at the Hong Kong Profits	按香港利得稅稅率		
Tax rate	計算之稅項	24,227	(11,370)
Tax effect of expenses that are not deductible for tax purposes	不可扣稅開支之稅務影響	4,619	12,129
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅務影響	(32,121)	(2)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	4,294	3,162
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司之稅率不同之影響	16,727	(2,434)
Income tax expenses	所得稅支出	17,746	1,485

Note: The applicable tax rate for Hong Kong is 16.5% (2009: 16.5%) and applicable tax rate in the PRC is 25% (2009: 25%).

附註: 香港適用稅率為16.5%(二零零九年: 16.5%)而中國適用稅率則為25%(二零零九年: 25%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

13. INCOME TAX EXPENSES – continued

The components of unrecognized deductible (taxable) temporary differences at the reporting date are as follows:

	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Deductible temporary differences: 可扣稅暫時差額：		
Unutilized tax losses 未動用稅項虧損	29,376	5,969
Taxable temporary differences: 應課稅暫時差額：		
Accelerated tax allowances 加速稅項抵免	(520)	-
	28,856	5,969

At the end of the reporting period, the Group have unused tax losses of approximately HK\$29,376,000 (2009: HK\$5,969,000) available for offset against future profits. No deferred tax asset has been recognized in respect of the unused tax losses due to the uncertainty of future profits streams. Deductible temporary differences have not been recognized in these financial statements owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences. No unrecognized estimated tax losses are recorded (2009: HK\$566,000) that will expire in 5 years from the year of origination. Other losses may be carried forward indefinitely.

13. 所得稅開支 – 續

於報告日期，未確認可扣稅（應課稅）暫時差額之組成部分如下：

於報告期末，本集團有未動用稅項虧損約29,376,000港元（二零零九年：5,969,000港元），可用作抵銷未來溢利。由於未來溢利流向之不確定性，故並無就未動用稅項虧損確認遞延稅項資產。由於缺乏客觀證據證明有足夠應課稅溢利預期可用作抵銷可扣稅暫時差額，故並無於財務報表確認可扣稅暫時差額。並無將於產生年度起計五年內到期之未經確認估計稅項虧損入賬（二零零九年：566,000港元）。其他虧損可無限期帶後。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

14. DISCONTINUED OPERATIONS

The combined results and cash flows of the discontinued operations (i.e.: the oilfield sharing right and the distribution of natural gas business) included in the consolidated income statement and the consolidated statement of cash flows are set out below:

14. 已終止業務

以下為計入綜合收益表及綜合現金流量表之已終止業務(即油田利潤分配權及分銷天然氣業務)之合併業績及現金流量:

		2010 二零一零年 Total 總計 HK\$' 000 千港元	2009 二零零九年 Total 總計 HK\$' 000 千港元
Profit (loss) for the year from discontinued operations	已終止業務之本年度溢利(虧損)		
Revenue	收益	18,346	107,929
Expenses	開支	(18,359)	(135,001)
Gain on Termination of Profit Sharing Rights on oil field	終止油田利潤分配權之收益	11,031	-
Gain on disposal of jointly controlled entities	出售共同控制實體之收益	197,707	-
Profit (loss) before taxation	除稅前溢利(虧損)	208,725	(27,072)
Income tax expenses	所得稅開支	(17,746)	(1,485)
Profit (loss) for the year from discontinued operations	已終止業務之本年度溢利(虧損)	190,979	(28,557)
Cash flows from discontinued operations	已終止業務之現金流量		
Net cash inflows from operating activities	經營業務之現金流入淨額	4,265	22,925
Net cash inflows (outflows) from investing activities	投資業務之現金流入(流出)淨額	408,214	(27,686)
Net cash inflows from financing activities	融資業務之現金流入淨額	2,818	6,355
Net cash inflows	現金流入淨額	415,297	1,594

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

15. NON-CURRENT ASSETS HELD FOR SALE 15. 持作出售之非流動資產

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Assets related to the gas related business classified as held for sale	分類為持作出售之燃氣相關業務的有關資產	-	350,193
Liabilities of the gas related business associated with assets classified as held for sale	分類為持作出售之資產的燃氣相關業務的有關負債	-	123,825
Net assets of the gas related business classified as held for sale	分類為持作出售之燃氣相關業務的資產淨值	-	226,368
Reserve of the gas related business classified as held for sale	分類為持作出售之燃氣相關業務的儲備	-	19,990

Note: The Group entered into an agreement to dispose of its gas related business in two jointly controlled entities on 24 April 2009. The disposal was completed on 10 September 2009 and 11 September 2009, respectively.

The major classes of assets and liabilities comprising the operations classified as held for sale at the end of the reporting period are as follows:

附註：本集團已於二零零九年四月二十四日訂立協議出售其於兩間共同控制實體之燃氣相關業務。有關出售事項已分別於二零零九年九月十日及二零零九年九月十一日完成。

於報告期末，構成持作出售業務之主要資產及負債類別如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

15. NON-CURRENT ASSETS HELD FOR SALE 15. 持作出售之非流動資產—續 – continued

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Property, plant and equipment	物業、廠房及設備	-	231,819
Construction in progress (Note 21)	在建工程(附註21)	-	2,877
Goodwill (Note 20)	商譽(附註20)	-	49,454
Prepaid lease payments (Note 22)	預付租賃款項(附註22)	-	15,775
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	-	8,513
Trade receivables	應收賬款	-	1,181
Inventories	存貨	-	1,714
Bank balances and cash	銀行結存及現金	-	38,860
Assets related to the gas related business classified as held for sale	分類為持作出售之燃氣相關 業務的有關資產	-	350,193
Trade payables	應付賬款	-	4,713
Accrued liabilities and other payables	應計負債及 其他應付款項	-	9,282
Tax liabilities	稅務負債	-	1,121
Bank and other borrowings	銀行及其他借貸	-	108,709
Liabilities of the gas related business associated with assets classified as held for sale	分類為持作出售之資產的 燃氣相關業務的 有關負債	-	123,825
Net assets of the gas related business classified as held for sale	分類為持作出售之燃氣相關 業務的資產淨值	-	226,368
Exchange reserve	匯兌儲備	-	19,990
Reserve of the gas related business classified as held for sale	分類為持作出售之燃氣相關 業務的儲備	-	19,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

16. EARNINGS (LOSS) PER SHARE

(a) Basis earnings (loss) per share

(i) From continuing and discontinued operations

The calculation of the basic earnings (loss) per share is based on the Group's profit (loss) attributable to the equity holders of the Company:

16. 每股盈利(虧損)

(a) 每股基本盈利(虧損)

(i) 來自持續經營業務及已終止業務

每股基本盈利(虧損)乃根據本公司股權持有人應佔本集團溢利(虧損)計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) for the year attribute to equity holders of the Company	本公司股權持有人 應佔之本年度 溢利(虧損)	129,051	(70,214)
Number of shares		股份數目	
		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	計算每股基本盈利 (虧損)之普通股 加權平均數	2,019,038	1,760,441
Basic earnings (loss) per share from continuing and discontinued operations	每股基本盈利(虧損) 來自持續經營業務 及已終止業務	HK6.39 cents港仙	(HK3.99 cents港仙)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

16. EARNINGS (LOSS) PER SHARE – continued

(a) Basis earnings (loss) per share – continued

(ii) From continuing operations

The calculation of the basic earnings (loss) per share from continuing operations attributable to the equity holders of the Company is based on the following data:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) for the year attributable to equity holders of the Company	本公司股權持有人應佔之本年度溢利(虧損)	129,051	(70,214)
Less: (Profit) loss for the year from discontinued operations	減：來自已終止業務之本年度(溢利)虧損	(190,979)	28,557
Loss for the purpose of basic loss per share from continuing operations	計算來自持續經營業務之每股基本虧損的虧損	(61,928)	(41,657)
Basic loss per share from continuing operations	來自持續經營業務之每股基本虧損	(HK3.07 cents港仙)	(HK2.37 cents港仙)

(iii) From discontinued operations

Basic earnings per share for the Financial Year from discontinued operations is HK9.46 cents per share (2009: loss per share HK1.62 cents), based on the profit for the Financial Year from the discontinued operations of approximately HK\$190,979,000 (2009: loss from discontinued operations of approximately HK\$28,557,000) and the denominators detailed above for basic earnings (loss) per share.

16. 每股盈利(虧損) – 續

(a) 每股基本盈利(虧損) – 續

(ii) 來自持續經營業務

本公司股權持有人應佔來自持續經營業務之每股基本盈利(虧損)是根據以下數據計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) for the year attributable to equity holders of the Company	本公司股權持有人應佔之本年度溢利(虧損)	129,051	(70,214)
Less: (Profit) loss for the year from discontinued operations	減：來自已終止業務之本年度(溢利)虧損	(190,979)	28,557
Loss for the purpose of basic loss per share from continuing operations	計算來自持續經營業務之每股基本虧損的虧損	(61,928)	(41,657)
Basic loss per share from continuing operations	來自持續經營業務之每股基本虧損	(HK3.07 cents港仙)	(HK2.37 cents港仙)

(iii) 來自已終止業務

本財政年度來自已終止業務之每股基本盈利為每股9.46港仙(二零零九年：每股虧損為1.62港仙)，乃根據本財政年度來自已終止業務之溢利約190,979,000港元(二零零九年：來自已終止業務之虧損約28,557,000港元)計算，所用之分母是上文就每股基本盈利(虧損)所詳列者。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

16. EARNINGS (LOSS) PER SHARE – continued

(b) Diluted earnings (loss) per share

(i) From continuing operations and discontinued operations

The calculation of diluted earnings (loss) per share from continuing operations and discontinued operations is based on the profit (loss) attributable to ordinary equity shareholders of the Company of approximately HK\$131,606,000 and the weighted average number of ordinary shares of 4,099,038,000 shares, calculated as follows:

Profit (loss) attributable to the equity holders of the Company (diluted)

16. 每股盈利(虧損) – 續

(b) 每股攤薄盈利(虧損)

(i) 來自持續經營業務及已終止業務

來自持續經營業務及已終止業務之每股攤薄盈利(虧損)乃根據本公司普通股股權持有人應佔溢利(虧損)約131,606,000港元及普通股之加權平均數4,099,038,000股計算，計算方式如下：

本公司股權持有人應佔溢利(虧損)(經攤薄)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) attributable to the equity holders of the Company	本公司股權持有人應佔溢利(虧損)	129,051	(70,214)
Add: Imputed finance costs on convertible bonds	加：可換股債券之推算融資成本	2,555	-
Profit (loss) attributable to the equity holders of the Company (diluted)	本公司股權持有人應佔溢利(虧損)(經攤薄)	131,606	(70,214)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

16. EARNINGS (LOSS) PER SHARE – continued

(b) Diluted earnings (loss) per share – continued

(i) From continuing operations and discontinued operations – continued

Weighted average number of ordinary shares (diluted)

16. 每股盈利(虧損) – 續

(b) 每股攤薄盈利(虧損) – 續

(i) 來自持續經營業務及已終止業務 – 續

普通股之加權平均數(經攤薄)

		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股加權平均數	2,019,038	1,760,441
Effect of outstanding convertible bonds	未行使可換股債券之影響	2,080,000	-
Effect of outstanding share options	未行使購股權之影響	-	15,937
Weighted average number of ordinary shares (diluted)	普通股之加權平均數(經攤薄)	4,099,038	1,776,378
Diluted earnings per share from continuing and discontinued operations	每股攤薄盈利來自持續經營業務及已終止業務	HK3.21 cents港仙	N/A不適用

Diluted loss per share from continuing and discontinued operations for the year ended 30 June 2009 has not been presented, as outstanding share options and convertible bonds had an anti-dilutive effect.

由於尚未行使之購股權及可換股債券具反攤薄影響，因此並無呈列截至二零零九年六月三十日止年度來自持續經營業務及已終止業務之每股攤薄虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

16. EARNINGS (LOSS) PER SHARE – continued

(b) Diluted earnings (loss) per share – continued

(ii) From continuing operations

Diluted loss per share from continuing operations for the Financial Year and for the year ended 30 June 2009 has not been presented, as outstanding share options and convertible bonds had an anti-dilutive effect.

(iii) From discontinued operations

Diluted earnings per share for the discontinued operations is HK4.66 cents per share, based on the profit for the Financial Year from the discontinued operations of approximately HK\$190,979,000 and the denominators detailed above for diluted earnings per share.

Diluted loss per share from discontinued operations for the year ended 30 June 2009 has not been presented, as the outstanding share options and convertible bonds had an anti-dilutive effect.

17. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2010, nor has any dividend been proposed since the end of the reporting date (2009: Nil).

16. 每股盈利(虧損) – 續

(b) 每股攤薄盈利(虧損) – 續

(ii) 來自持續經營業務

由於尚未行使之購股權及可換股債券具反攤薄影響，因此並無呈列本財政年度及截至二零零九年六月三十日止年度來自持續經營業務之每股攤薄虧損。

(iii) 來自已終止業務

來自已終止業務之每股攤薄盈利為每股4.66港仙，乃根據本財政年度來自已終止業務之溢利約190,979,000港元及上文就每股攤薄盈利所詳述之分母計算。

由於尚未行使之購股權及可換股債券具反攤薄影響，因此並無呈列截至二零零九年六月三十日止年度來自已終止業務之每股攤薄虧損。

17. 股息

截至二零一零年六月三十日止年度內並無派付或擬派股息，報告日期後亦無擬派任何股息(二零零九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold buildings	Leasehold improvement	Furniture and fixtures	Computer equipment	Office equipment	Gas distribution network	Motor vehicles	Gas storage equipment	Other equipment	Total
		租賃樓宇	租賃物業裝修	傢俬及裝置	電腦設備	辦公室設備	燃氣分銷網絡	汽車	燃氣倉儲設備	其他設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本										
At 1 July 2008	二零零八年七月一日	14,277	-	44	203	10	196,817	3,324	10,936	15,763	241,374
Transferred from construction in progress (Note 21)	自在建工程轉入 (附註21)	640	-	-	-	-	20,592	-	-	5,783	27,015
Additions	添置	-	-	-	7	-	6,133	680	3	165	6,988
Disposal	出售	-	-	-	-	-	-	-	-	(35)	(35)
Exchange realignment	匯兌調整	(27)	-	-	-	-	(370)	(6)	(20)	(33)	(456)
Reclassified as held for sale	重新分類為持作出售	(14,890)	-	-	-	-	(223,172)	(3,998)	(10,919)	(21,643)	(274,622)
At 30 June 2009 and at 1 July 2009	二零零九年 六月三十日及 二零零九年 七月一日	-	-	44	210	10	-	-	-	-	264
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	72	3	-	-	-	-	75
Additions	添置	-	62	10	60	18	-	540	-	-	690
Exchange realignment	匯兌調整	-	-	-	2	-	-	-	-	-	2
At 30 June 2010	二零一零年 六月三十日	-	62	54	344	31	-	540	-	-	1,031
ACCUMULATED DEPRECIATION	累計折舊										
At 1 July 2008	二零零八年七月一日	603	-	31	137	5	19,104	658	1,486	1,344	23,368
Charged for the year	年內撥備	527	-	8	37	1	16,147	446	776	1,823	19,765
Eliminated on disposal	出售時抵銷	-	-	-	-	-	-	-	-	(32)	(32)
Exchange realignment	匯兌調整	(2)	-	-	-	-	(63)	(2)	(4)	(8)	(79)
Reclassified as held for sale	重新分類為持作出售	(1,128)	-	-	-	-	(35,188)	(1,102)	(2,258)	(3,127)	(42,803)
At 30 June 2009 and at 1 July 2009	二零零九年 六月三十日及 二零零九年 七月一日	-	-	39	174	6	-	-	-	-	219
Charged for the year	年內撥備	-	4	2	20	2	-	14	-	-	42
Exchange realignment	匯兌調整	-	-	-	1	-	-	-	-	-	1
At 30 June 2010	二零一零年 六月三十日	-	4	41	195	8	-	14	-	-	262
NET BOOK VALUES	賬面淨值										
At 30 June 2010	二零一零年 六月三十日	-	58	13	149	23	-	526	-	-	769
At 30 June 2009	二零零九年 六月三十日	-	-	5	36	4	-	-	-	-	45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

19. INTEREST IN AN ASSOCIATE

19. 於聯營公司之權益

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Cost of investment in an associate	於一間聯營公司之投資成本	-	1,889
Share of result of an associate	應佔一間聯營公司之業績	-	124
Disposal	出售	-	(2,013)
At 30 June	六月三十日	-	-

The Group had interest in the following associate:

本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 登記/註冊成立地點	Principal place of operation 主要經營地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團持有之註冊/ 已發行股本 面值之比例		Principal activities 主要業務
					2010 二零一零年 %	2009 二零零九年 %	
Linli Huayou Gas Co., Limited 臨澧華油燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	-	-	Distribution of natural gas 分銷天然氣

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

19. INTEREST IN AN ASSOCIATE – continued

Summarized financial information in respect of the Group's associate is set out below:

19. 於聯營公司之權益—續

本集團聯營公司之財務資料概要如下：

		2010 二零一零年 HK\$' 000 千港元	From 1 July 2008 to date of disposal 二零零八年 七月一日至 出售日期 HK\$' 000 千港元
Total assets	總資產	-	9,542
Total liabilities	總負債	-	(973)
Net assets	資產淨值	-	8,569
The Group's share of an associate's net assets	本集團應佔一間聯營公司之資產淨值	-	2,013
Revenue	收益	-	1,719
Profit for the year	本年度溢利	-	526
The Group's share of results of an associate	本集團應佔一間聯營公司之業績	-	124

In November 2008, Changde Joint Venture disposed of its equity interest in Linli, at a consideration of RMB3,650,000.

Loss on disposal of an associate of approximately HK\$7,000 was shared by the Group. Up to the date of disposal of Linli, the Group shared Linli's profit of approximately HK\$124,000 during the year ended 30 June 2009.

於二零零八年十一月，常德合營公司以人民幣3,650,000元之代價出售其於臨澧之股本權益。

本集團分佔出售一間聯營公司之虧損約7,000港元。直至出售臨澧之日期，本集團於截至二零零九年六月三十日止年度應佔臨澧之溢利約為124,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

20. GOODWILL

20. 商譽

		HK\$' 000 千港元
COST	成本	
At 1 July 2008	二零零八年七月一日	84,576
Reclassified as held for sale (Note 15 and Note 31(a))	重新分類為持作出售 (附註15及附註31(a))	(49,454)
		<hr/>
At 30 June 2009 and at 1 July 2009	二零零九年六月三十日及 二零零九年七月一日	35,122
Acquisition of a subsidiary (Note 31(b))	收購一間附屬公司(附註31(b))	904,550
		<hr/>
At 30 June 2010	二零一零年六月三十日	939,672
		<hr/>
IMPAIRMENT PROVISION	減值撥備	
At 1 July 2008	二零零八年七月一日	3,361
Impairment loss recognized for the year	年內確認之減值虧損	31,761
		<hr/>
At 30 June 2009, 1 July 2009 and at 30 June 2010	二零零九年六月三十日、 二零零九年七月一日及 二零一零年六月三十日	35,122
		<hr/>
CARRYING VALUES	賬面值	
At 30 June 2010	二零一零年六月三十日	904,550
		<hr/>
At 30 June 2009	二零零九年六月三十日	-
		<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

20. GOODWILL – continued

The Group tests goodwill annually for impairment in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

For the year ended 30 June 2010, addition of goodwill was arisen from acquisition of Casdon amounted to approximately HK\$904,550,000.

For the year ended 30 June 2010, the Group recognized an impairment loss of HK\$Nil (2009: approximately HK\$31,761,000).

The recoverable amounts of CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Directors of the Company considered Casdon as a CGU based on financial budgets approved by management covering a 12-year period, and a discount rate of 18.1%. The Directors of the Company are of the opinion that the goodwill arising from the acquisition of Casdon is recoverable and impairment provision is considered not necessary.

20. 商譽 – 續

本集團每年測試曾進行收購之財政年度之商譽減值，倘有跡象顯示商譽可能已減值，則更頻密測試減值。

於截至二零一零年六月三十日止年度，收購Casdon產生額外商譽約904,550,000港元。

於截至二零一零年六月三十日止年度，本集團確認減值虧損零港元（二零零九年：約31,761,000港元）。

現金產生單位之可收回金額乃根據使用價值計算法而釐定。使用價值計算法之主要假設乃年內之折現率、增長率及預期售價變動及直接成本。管理層使用可反映目前市場對貨幣時間價值之評估及現金產生單位之特定風險之稅前折現率估計折現率。售價之變動及直接成本乃按以往慣例及預期市場日後出現之變動為基準。

本公司董事根據管理層通過而涵蓋十二年期間的財務預算以及18.1%之折現率而視Casdon為一個現金產生單位。本公司董事認為收購Casdon所產生之商譽為可以收回，並認為毋須作出減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

21. CONSTRUCTION IN PROGRESS

21. 在建工程

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
At 1 July	七月一日	-	6,912
Additions	添置	-	22,994
Transferred to property, plant and equipment (Note 18)	轉撥至物業、廠房及 設備(附註18)	-	(27,015)
Exchange realignment	匯兌調整	-	(14)
Reclassified to held for sale (Note 15)	重新分類為持作出售 (附註15)	-	(2,877)
At 30 June	六月三十日	-	-

22. PREPAID LEASE PAYMENTS

22. 預付租賃款項

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
At 1 July	七月一日	-	15,954
Additions	添置	-	316
Acquisition of a subsidiary (Note 31(b))	收購一間附屬公司 (附註31(b))	143,872	-
Exchange realignment	匯兌調整	-	(29)
		143,872	16,241
Less: Charged to consolidated income statement for the year	減：年內於綜合收益表內 扣除之金額	-	(466)
Reclassified to held for sale (Note 15)	重新分類為持作出售 (附註15)	-	(15,775)
At 30 June	六月三十日	143,872	-
Analysis for reporting purposes:	就呈列作分析：		
Non-current portion	非流動部分	139,984	-
Current portion	流動部分	3,888	-
At 30 June	六月三十日	143,872	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

22. PREPAID LEASE PAYMENTS – continued

The amount represented medium-term land use rights situated in Hong Kong (2009: land use rights situated in the PRC and premises under operating leases in the PRC).

22. 預付租賃款項 – 續

金額即位於香港之中期土地使用權(二零零九年：位於中國之土地使用權及在中國經營租賃項下之物業)。

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

23. 應收賬款及其他應收款項以及預付款項

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Trade receivables	應收賬款	10	-
Other receivables and prepayments	其他應收款項及預付款項	5,742	34,995
		5,752	34,995

Trade receivables, which generally have credit terms of not more than 180 days, are recognized and carried at original invoiced amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

應收賬款通常有不超過180天之信貸期，並按原發票額減任何不可收回數額撥備而確認及列賬。當收回全部款額不再可行時，則會估計呆賬。壞賬於發生時撇銷。

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Trade receivables	應收賬款	10	-
Less: Allowance for doubtful receivable	減：應收呆賬撥備	-	-
		10	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

An aged analysis of the Group's trade receivables at the end of the reporting period, based on the date of goods delivered is as follows:

Current to 90 days	即期至90天
91-180 days	91 – 180天
Over 180 days	180天以上

The trade receivables with carrying amount of approximately HK\$10,000 (2009: HK\$Nil) are neither past due nor impaired at the reporting date.

The Group has policies for allowances of bad and doubtful debts which are based on the evaluation of collectibility and age analysis of accounts and on the management's judgement including the credit worthiness, collaterals and the past collection history of each customer.

23. 應收賬款及其他應收款項以及預付款項 – 續

本集團於報告期末根據交付貨品日期之應收賬款賬齡分析如下：

	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Current to 90 days	-	-
91-180 days	10	-
Over 180 days	-	-
	10	-

賬面值約為10,000港元(二零零九年：零港元)之應收賬款於申報日期並無逾期或出現減值。

本集團之呆壞賬撥備政策乃根據收回款項機會之評估及賬項之賬齡分析，並根據管理層對包括每名客戶之信用程度、抵押品和過往收款記錄之判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

Movement in the allowance for bad and doubtful debts:

Balance at the beginning of the year	年初結餘	
Reversal of bad and doubtful debts	撥回呆壞賬	
Exchange adjustments	匯兌調整	
Reclassified as parts of disposal group of assets held for sale	重新分類為持作出售之出售資產組別的部分	
Balance at the end of the year	年終結餘	

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The trade receivables past due but not provided for were either subsequently settled as at the date of this report or no historical default of payments by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

The fair value of the Group's trade receivables as at 30 June 2010 approximates the corresponding carrying amount.

23. 應收賬款及其他應收款項以及預付款項 – 續

呆壞賬撥備之變動：

	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Balance at the beginning of the year	-	856
Reversal of bad and doubtful debts	-	(100)
Exchange adjustments	-	46
Reclassified as parts of disposal group of assets held for sale	-	(802)
Balance at the end of the year	-	-

於確定能否收回應收賬款時，本集團會考慮自信貸首次授出日期起直至申報日期為止，應收賬款之信貸質素曾否發生任何變動。已逾期但尚未撥備之應收賬款為其後於本報告日期已獲償付或相關客戶過往並無欠款記錄。由於客戶基礎廣泛且客戶之間並無關連，故信貸集中風險有限。因此，董事認為毋須在呆壞賬撥備以外作出額外信貸撥備。

本集團於二零一零年六月三十日之應收賬款之公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

Included in prepayments, deposits and other receivables are prepayments for the drilling operation of Xin Jiang Oilfield in the PRC of HK\$Nil (2009: approximately HK\$34 million).

23. 應收賬款及其他應收款項以及預付款項 – 續

計入預付款項、按金及其他應收款項之金額乃有關中國新疆油田之鑽探業務預付款零港元(二零零九年:約34,000,000港元)。

24. PROPERTIES UNDER DEVELOPMENT

24. 發展中物業

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Acquisition of a subsidiary (Note 31(b))	收購一間附屬公司 (附註31(b))	13,902	-
Additions	添置	1,988	-
At 30 June	六月三十日	15,890	-

25. BANK BALANCES AND CASH

25. 銀行結存及現金

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Cash and bank deposits denominated in:	以下列貨幣列值之現金及 銀行存款:		
Hong Kong dollar	港元	5,200	610
Renminbi	人民幣	2,482	39
United States dollar	美元	1,079	1,141
Singaporean dollar	新加坡元	169	200
		8,930	1,990

Included in the balance was approximately HK\$2,482,000 (2009: approximately HK\$39,000), representing bank deposits denominated in Renminbi placed with banks in the PRC by the Group. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

有關結餘中包括本集團存放於中國國內銀行以人民幣計值之銀行存款約為2,482,000港元(二零零九年:約39,000港元)。將該等資金匯出中國境外須受中國政府外匯管制之限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

26. TRADE PAYABLES, ACCRUED LIABILITIES AND OTHER PAYABLES

26. 應付賬款、應計負債及其他應付款項

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Trade payables	應付賬款	27	105
Accrued liabilities and other payables	應計負債及其他應付款項	35,137	10,634
		35,164	10,739
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Analysed for reporting purposes as: 就呈報而言分析為:			
Non-current liabilities	非流動負債	20,000	-
Current liabilities	流動負債	15,164	-
		35,164	-

An aged analysis of the Group's trade payables at the end of the reporting period, based on the date of goods and services received, is as follows:

本集團於報告期末根據收取貨物及服務日期之應付賬款賬齡分析如下:

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Within 90 days	90天以內	-	-
Over 90 days	90天以上	27	105
		27	105

The fair value of the Group's trade payables, accrued liabilities and other payables as at 30 June 2010 approximates to the corresponding carrying amount.

本集團於二零一零年六月三十日之應付賬款、應計負債及其他應付款項之公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

26. TRADE PAYABLES, ACCRUED LIABILITIES AND OTHER PAYABLES – continued

Notes:

Other payables included an amount of HK\$30,000,000 which represents deposits received for sales of boxes for storage of deceased cremated ashes and other ancestral properties. The Group has a profit sharing arrangement with customers in sharing not less than 50% profit from the sales of first 3,000 unit of boxes after proportionally realizing the deposits received as revenue. The non-current portion of deposits received of approximately HK\$20,000,000 represents the fair value of the Directors' best estimate of the future inflows of economic benefits that will be realized as revenue under the Group's sales plan and recent demand for storage of deceased cremated ashes and other ancestral properties in Hong Kong.

27. BORROWINGS

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Other borrowings	其他借貸	-	36,145
Promissory note	承付票	87,205	-
		87,205	36,145
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Secured loans (note a)	有抵押貸款(附註a)	-	16,500
Unsecured loans (note b)	無抵押貸款(附註b)	-	19,645
Unsecured promissory note (note c)	無抵押承付票(附註c)	87,205	-
		87,205	36,145

(a) Borrowings is interest bearing at 2-3% over prime rate, secured by corporate guarantee from China Vanguard, a holding company of the Company.

(b) Borrowings is unsecured, bears interest at prime rate.

26. 應付賬款、應計負債及其他應付款項 – 續

附註：

其他應付款項包括銷售用於存放逝者火化後的骨灰及其他先人遺物之箱而收取的按金30,000,000港元。本集團與客戶訂有利潤分配安排，於已收取之按金按比例實現為收益後，雙方各佔銷售首3,000個箱之利潤的50%。已收按金之非流動部份約為20,000,000港元，此代表董事根據本集團之銷售計劃以及香港近期對存放逝者火化後的骨灰和其他先人遺物之地方的需求，而對將可實現之收益所帶來之未來經濟利益流入之最佳估計的公平值。

27. 借貸

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Other borrowings	其他借貸	-	36,145
Promissory note	承付票	87,205	-
		87,205	36,145
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Secured loans (note a)	有抵押貸款(附註a)	-	16,500
Unsecured loans (note b)	無抵押貸款(附註b)	-	19,645
Unsecured promissory note (note c)	無抵押承付票(附註c)	87,205	-
		87,205	36,145

(a) 有關借貸乃以最優惠利率加2-3%計息，並以本公司之控股公司眾彩股份所提供之公司擔保作抵押。

(b) 有關借貸為無抵押、以最優惠利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

27. BORROWINGS – continued

- (c) Unsecured promissory note of HK\$87,205,000 is unsecured, repayable in one lump sum on the date falling three years from its date of issue (27 May 2010) and bears no interest.

27. 借貸－續

- (c) 87,205,000港元之無抵押承付票為無抵押，須於發行日期（二零一零年五月二十七日）起計滿三年之日一筆過償還及不計息。

		Unsecured promissory note 無抵押承付票 HK\$' 000 千港元																		
Principal sum on date of issue	於發行日期之本金額	130,000																		
Fair value adjustment at the issuance date	於發行日期之公平值調整	(39,707)																		
At initial recognition	於首次確認時	90,293																		
Imputed finance cost	推算融資成本	912																		
Repayment	還款	(4,000)																		
As at 30 June 2010	於二零一零年六月三十日	<u>87,205</u>																		
Effective interest rate	實際利率	<u>13.45%</u>																		
Borrowings are repayable as follows:	借貸之還款期如下：																			
		<table border="1"> <thead> <tr> <th style="text-align: center;">2010 二零一零年 HK\$' 000 千港元</th> <th style="text-align: center;">2009 二零零九年 HK\$' 000 千港元</th> </tr> </thead> <tbody> <tr> <td>On demand or within one year</td> <td style="text-align: right;">36,145</td> </tr> <tr> <td>In more than one year but not more than two years</td> <td style="text-align: right;">-</td> </tr> <tr> <td>In more than two years but not more than five years</td> <td style="text-align: right;">-</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>87,205</u></td> </tr> <tr> <td>Less: Amount shown under non-current liabilities</td> <td style="text-align: right;">36,145</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>(87,205)</u></td> </tr> <tr> <td>Amount shown under current liabilities</td> <td style="text-align: right;">-</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>36,145</u></td> </tr> </tbody> </table>	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	On demand or within one year	36,145	In more than one year but not more than two years	-	In more than two years but not more than five years	-		<u>87,205</u>	Less: Amount shown under non-current liabilities	36,145		<u>(87,205)</u>	Amount shown under current liabilities	-		<u>36,145</u>
2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元																			
On demand or within one year	36,145																			
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	<u>(87,205)</u>																			
Amount shown under current liabilities	-																			
	<u>36,145</u>																			
On demand or within one year	按要求或一年內	-																		
In more than one year but not more than two years	一年以上但不超過兩年	-																		
In more than two years but not more than five years	兩年以上但不超過五年	-																		
		<u>87,205</u>																		
Less: Amount shown under non-current liabilities	減：列作非流動負債之 金額	36,145																		
		<u>(87,205)</u>																		
Amount shown under current liabilities	列作流動負債之金額	-																		
		<u>36,145</u>																		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

28. CONVERTIBLE BONDS

(a) Convertible bonds I

On 22 November 2006, the Company issued convertible bonds due on 21 November 2011 with a principal amount of HK\$234,000,000, which is with a gross yield at 11% per annum, calculated in a semi-annual basis. The convertible bonds were issued for the purpose of the acquisition of a 48.33% equity interest in the Changde Joint Venture, 33% equity interest in the Hunan Joint Venture and general working purposes.

On 28 August 2009, the Company and Evolution Master Fund Ltd. SPC, Segregated Portfolio M ("Evolution") have entered into a deed of undertaking as follows:

- (a) in consideration of the undertaking given by the Company referred to in paragraph (b) below, Evolution irrevocably and unconditionally undertakes to the Company that it will not exercise its conversion right under the convertible bonds; and
- (b) in consideration of the undertaking given by Evolution referred to in paragraph (a) above, the Company irrevocably and unconditionally undertakes to Evolution that when the redemption amount is available for redemption, it will be applied to redeem the convertible bonds.

On 15 January 2010, the sole beneficial owner issued a put exercise notice requiring full redemption of the convertible bonds in the outstanding principal and any unpaid and accrued interest.

The fair value of the liability component of the convertible bonds is estimated by computing the present value of all future cash flows discounted using prevailing market rate of interest for similar instrument with a similar credit rating and with consideration of the convertible bonds. The residual amount, representing the value of the equity component is credited to the Company's reserve account.

28. 可換股債券

(a) 可換股債券I

於二零零六年十一月二十二日，本公司發行於二零一一年十一月二十一日到期、本金額為234,000,000港元之可換股債券，總收益為每年11%（按半年基準計算）。發行可換股債券乃為收購常德合營公司之48.33%股權、湖南合營公司之33%股權以及作一般營運用途。

於二零零九年八月二十八日，本公司與Evolution Master Fund Ltd. SPC, Segregated Portfolio M (「Evolution」) 訂立承諾契據，據此：

- (a) 作為本公司作出下文(b)段所述之承諾的代價，Evolution已經不可撤回及無條件地向本公司承諾，其將不會行使可換股債券項下之換股權；及
- (b) 作為Evolution作出上文(a)段所述之承諾的代價，本公司已經不可撤回及無條件地向Evolution承諾，贖回金額在可用於贖回時將用於贖回可換股債券。

於二零一零年一月十五日，唯一實益擁有人發出認沽行使通知，要求悉數贖回可換股債券之未償還本金及任何未繳但累計之利息。

可換股債券負債部分之公平值，乃利用類似工具（與可換股債券有相類似之信貸評級及代價）之現行市場利率貼現計算所有未來現金流量之現值。剩餘金額（即權益部分之價值）計入本公司之儲備賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

28. CONVERTIBLE BONDS – continued

(a) Convertible bonds I – continued

The Directors had assessed the fair values of the early redemption rights and considered the fair value is insignificant.

The convertible bonds have been split between the liability and equity components as follows:

Nominal value of convertible bonds issued	已發行可換股債券之面值	234,000	234,000
Equity component	權益部分	(10,712)	(10,712)
Liability component at the issuance date	於發行日期之負債部分	223,288	223,288
Interest paid	已付利息	(5,850)	(5,850)
Imputed finance costs	推算融資成本	106,174	85,806
Early redemption	提前贖回	(323,612)	-
Non-current liability component at the end of the reporting period	於報告期末之非流動負債部分	-	303,244

(b) Convertible bonds II

On 27 May 2010, the Company issued convertible bonds with a principal amount of HK\$850 million as part of the consideration to acquire Casdon (the "Casdon Bonds"). The Casdon Bonds were denominated in Hong Kong dollar, unsecured, transferrable and interest-free. The Casdon Bonds entitled the holders thereof to convert the Casdon Bonds, in whole or in part, into ordinary shares of the Company at a conversion price of HK\$0.25 per share during the period from the date of issue to 27 May 2016 (the "Maturity Date"). The Company also has the option to redeem all or any of the outstanding Casdon Bonds at any time prior to the Maturity Date, at par.

28. 可換股債券 – 續

(a) 可換股債券I – 續

董事已評估提前贖回權之公平值，並認為其公平值並不重要。

可換股債券可分為以下負債及權益部份：

	2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Nominal value of convertible bonds issued	234,000	234,000
Equity component	(10,712)	(10,712)
Liability component at the issuance date	223,288	223,288
Interest paid	(5,850)	(5,850)
Imputed finance costs	106,174	85,806
Early redemption	(323,612)	-
Non-current liability component at the end of the reporting period	-	303,244

(b) 可換股債券II

於二零一零年五月二十七日，本公司發行本金額為850,000,000港元之可換股債券，以支付收購Casdon之部份代價（「Casdon債券」）。Casdon債券以港元計值，無抵押、可轉讓及免息。Casdon債券之持有人可於發行日期起至二零一六年五月二十七日（「到期日」）止期間按每股0.25港元之換股價將Casdon債券全部或部分轉換為本公司之普通股。本公司亦可選擇於到期日前任何時間按面值贖回全部或任何尚未償還之Casdon債券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

28. CONVERTIBLE BONDS – continued

(b) Convertible bonds II – continued

The Casdon Bonds contained 2 components, namely liability component and equity component. The effective interest rate for the liability component is 12.97% per annum.

The convertible bonds have been split between the liability and equity components as follows:

28. 可換股債券 – 續

(b) 可換股債券II – 續

Casdon債券包含負債及權益兩部份。負債部份之實際年利率為12.97厘。

可換股債券可分為以下負債及權益部份：

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Nominal value of convertible bonds issued	已發行可換股債券之面值	850,000	-
Equity component	權益部分	(440,085)	-
Liability component at the issuance date	於發行日期之負債部分	409,915	-
Conversion to ordinary shares	轉換為普通股	(159,798)	-
Imputed finance costs	推算融資成本	2,555	-
Non-current liability component at the end of the reporting period	於報告期末之非流動負債部分	252,672	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

29. SHARE CAPITAL

29. 股本

		Note 附註	Number of shares 股份數目	HK\$' 000 千港元
Authorized:	法定：			
At 1 July 2008, 30 June 2009 1 July 2009 and 30 June 2010 shares of HK\$0.01 each	於二零零八年七月一日、 二零零九年六月三十日、 二零零九年七月一日及 二零一零年六月三十日， 每股面值0.01港元之股份		20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：			
At 1 July 2008	於二零零八年七月一日		1,744,391,428	17,444
Shares issued on exercise of options	購股權獲行使時發行之股份		18,450,000	184
At 30 June 2009 and at 1 July 2009	於二零零九年六月三十日及 二零零九年七月一日		1,762,841,428	17,628
Shares issued on exercise of options	購股權獲行使時發行之 股份	(i)	18,670,000	187
Placing of shares	配售股份	(ii)	160,000,000	1,600
Subscription of shares	認購股份	(iii)	122,160,000	1,222
Issue of shares on conversion of convertible bonds	可換股債券換股時 發行之股份	(iv)	1,320,000,000	13,200
At 30 June 2010	於二零一零年六月三十日		3,383,671,428	33,837

Changes in the share capital of the Company during the year ended 30 June 2010 were as follows:

於截至二零一零年六月三十日止年度，本公司股本之變動如下：

(i) The Company allotted and issued 10,525,000, 6,070,000 and 2,075,000 shares of HK\$0.01 each for cash at the exercise prices of HK\$0.08, HK\$0.147 and HK\$0.1006 per share respectively, as a result of the exercise of share options.

(i) 因行使購股權，本公司分別按每股現金0.08港元、0.147港元及0.1006港元之行使價配發及發行10,525,000股、6,070,000股及2,075,000股每股面值0.01港元之股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

29. SHARE CAPITAL – continued

- (ii) On 2 November 2009, the Company entered into a placing agreement for placing 160,000,000 shares to independent investors at a price of HK\$0.25 per placing share. The placing was completed on 10 December 2009.
- (iii) On 1 December 2009, the Company entered into a subscription agreement with two subscribers by capitalizing the loan of approximately HK\$38,750,000 owed by the Company to the subscribers. The loan capitalization was completed on 16 December 2009.
- (iv) The Company allotted and issued 1,320,000,000 shares of HK\$0.01 as a result of conversion of convertible bonds into shares.

30. SHARE OPTION SCHEME

The Company currently operates a share option (“Options”) scheme (the “Scheme”), which is effective on 14 May 2002, for the purpose of providing incentives and rewards to the eligible participants who, in the sole discretion of the Board, have contributed or may contribute to the Group.

29. 股本—續

- (ii) 於二零零九年十一月二日，本公司訂立配售協議，按每股配售股份0.25港元之價格向獨立投資者配售160,000,000股股份。該項配售已於二零零九年十二月十日完成。
- (iii) 於二零零九年十二月一日，本公司與兩名認購人訂立認購協議，將本公司應付予認購人約38,750,000港元之貸款撥充資本。貸款資本化已於二零零九年十二月十六日完成。
- (iv) 因可換股債券換股，本公司配發及發行1,320,000,000股每股面值0.01港元之股份。

30. 購股權計劃

本公司現時設有一項於二零零二年五月十四日生效之購股權（「購股權」）計劃（「計劃」），旨在向董事會全權酌情認為曾對或可對本集團作出貢獻之合資格參與者提供鼓勵及獎勵。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

30. SHARE OPTION SCHEME – continued

The maximum number of unexercised Options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of the approval of the Scheme or the date of the general meeting for refreshing the 10% limit under the Scheme. The limit on the number of shares which may be issued upon exercise of all outstanding Options granted under the Scheme must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time.

The offer of a grant of the Options may be accepted in writing within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the Options granted is determined by the board of directors, and shall not be more than ten years from the date of the grant of the Options. The Scheme does not require a minimum period for which the Options must be held nor a performance target which must be achieved before the Options can be exercised.

The subscription price will be determined by the board of directors, but may not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of grant of the Options; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the Options; and (iii) the nominal value of the Company's shares on the date of offer.

30. 購股權計劃 – 續

現時，根據計劃可予授出而尚未行使之購股權之最高數目，相等於（當其獲行使時）批准計劃當日或更新計劃之10%限額之股東大會當日本公司已發行股份之10%。因行使所有根據計劃授出而尚未行使之購股權時可發行之股份數目限額，不得超過本公司不時已發行股份之30%。計劃內之各合資格參與者於任何12個月期內根據計劃可獲發行股份之最高數目為不超過本公司任何時候已發行股份數目之1%。

授予購股權之建議，可於提呈建議日期起21日內由承授人支付象徵性代價共1港元後以書面形式接納。已授出之購股權之行使期由董事會釐定，期限自授出購股權之日起不得超過十年。計劃並無規定須持有購股權之最短期限，亦無規定於購股權獲行使前須達到表現目標。

認購價將由董事會釐定，惟不得低於(i)股份於授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)於提呈日期本公司股份之面值（以最高者為準）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

30. SHARE OPTION SCHEME – continued

During the year, no (2009: Nil) Options were granted to certain eligible participants and 18,670,000 (2009: 18,450,000 Options) Options, which were granted in previous years have been exercised.

Details of movements in the Options held by eligible participants are as follows:

2010 Eligible participants	Date of grant	Exercise price* HK\$	Outstanding at 1/7/2009 於二零零九年七月一日尚未行使	Granted during the year 年內授出	Lapsed/ cancelled during the year 年內失效/註銷	Exercised during the year 年內行使	Outstanding at 30/6/2010 於二零一零年六月三十日尚未行使	Exercise period of Options 購股權行使期
	1/11/2004	0.1006	2,075,000	-	-	(2,075,000)	-	1/11/2004 to 30/10/2009
	30/9/2004	0.147	6,070,000	-	-	(6,070,000)	-	30/9/2004 to 29/9/2009
	10/9/2004	0.08	10,525,000	-	-	(10,525,000)	-	10/9/2004 to 9/9/2009
			18,670,000	-	-	(18,670,000)	-	

2009 Eligible participants	Date of grant	Exercise price* HK\$	Outstanding at 1/7/2008 於二零零八年七月一日尚未行使	Granted during the year 年內授出	Lapsed/ cancelled during the year 年內失效/註銷	Exercised during the year 年內行使	Outstanding at 30/6/2009 於二零零九年六月三十日尚未行使	Exercise period of Options 購股權行使期
	1/11/2004	0.1006	20,525,000	-	-	(18,450,000)	2,075,000	1/11/2004 to 30/10/2009
	30/9/2004	0.147	6,070,000	-	-	-	6,070,000	30/9/2004 to 29/9/2009
	10/9/2004	0.08	10,525,000	-	-	-	10,525,000	10/9/2004 to 9/9/2009
			37,120,000	-	-	(18,450,000)	18,670,000	

30. 購股權計劃—續

於年內，本公司並無向若干合資格參與者授出購股權（二零零九年：無），過往年度授出之18,670,000份購股權（二零零九年：18,450,000份購股權）已獲行使。

合資格參與者持有之購股權之變動詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

30. SHARE OPTION SCHEME – continued

- * The exercise price of the Options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

The exercise in full of the Options resulted in the issue of 18,670,000 additional ordinary shares of the Company at additional share capital of HK\$186,700 and share premium of approximately HK\$1,756,335 (before issue expenses).

At 30 June 2010, the number of shares in respect of which Options had been granted and remained outstanding under the scheme was Nil% (2009: 1.06%) of the shares of the Company in issue at that date.

The risk-free interest rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at 20 March 2006.

The Group recognized the total expenses of HK\$Nil for the year ended 30 June 2010 (2009: Nil) in relation to Options granted by the Company.

At the date of approval of these financial statements, the Company has no (2009: 18,670,000 Options) Options outstanding under the Scheme.

30. 購股權計劃 – 續

- * 於供股或紅股發行或本公司股本出現其他類似變動時，購股權之行使價或會作出調整。

全數行使購股權將導致本公司額外發行18,670,000股普通股，增加股本186,700港元及股份溢價約1,756,335港元（未扣除發行開支）。

於二零一零年六月三十日，此計劃下已授出而仍未行使之購股權涉及之股份數目相當於該日期本公司已發行股份之零%（二零零九年：1.06%）。

無風險利率指於二零零六年三月二十日相關香港外匯基金票據之到期回報率。

本集團於截至二零一零年六月三十日止年度就本公司授出之購股權確認總支出零港元（二零零九年：無）。

於批准該等財務報表之日，本公司於計劃下並無未行使之購股權（二零零九年：18,670,000份購股權）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31. NOTES TO STATEMENT OF CASH FLOWS 31. 現金流量表附註

(a) Disposal of jointly controlled entities

For the year ended 30 June 2010, the Company disposed investments in jointly controlled entities, Changde Hanyou Gas Co., Limited ("Changde Hanyou") and Hunan Huayou Natural Gas Transportation and Distribution Company Limited ("Hunan Hanyou"). Details of the disposal was summarized as follows:

(a) 出售共同控制實體

於截至二零一零年六月三十日止年度，本公司出售其於共同控制實體常德華油燃氣有限公司（「常德華油」）及湖南華油天然氣輸配有限責任公司（「湖南華油」）之投資。出售事項之詳情概列如下：

		Changde Hanyou 常德華油 HK\$' 000 千港元	Hunan Hanyou 湖南華油 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
NET ASSETS DISPOSED	所出售之資產淨值			
Property, plant and equipment	物業、廠房及設備	111,868	116,864	228,732
Goodwill (Note 20)	商譽(附註20)	26,227	23,227	49,454
Construction in progress	在建工程	3,886	-	3,886
Prepaid lease payments	預付租賃款項	13,513	2,199	15,712
Inventories	存貨	1,504	576	2,080
Trade receivables, deposits, prepayments and other receivables	應收賬款、按金、預付款項及 其他應收款項	9,779	317	10,096
Bank balances and cash	銀行結存及現金	35,459	3,838	39,297
Trade payables, accrued liabilities and other payables	應付賬款、應計負債及 其他應付款項	(11,987)	(3,674)	(15,661)
Tax liabilities	稅項負債	(1,162)	(41)	(1,203)
Bank and other borrowings	銀行及其他借貸	(15,114)	(91,791)	(106,905)
Net assets	淨資產	173,973	51,515	225,488
Less: Release of translation reserve	減：解除換算儲備	(14,220)	(5,770)	(19,990)
Gain on disposal	出售收益	129,756	67,951	197,707
Total consideration	總代價	289,509	113,696	403,205
Net cash inflow arising on disposal:	因出售而產生之現金流入淨額：			
Cash consideration	現金代價	289,509	113,696	403,205
Bank balances and cash	銀行結存及現金	(35,459)	(3,838)	(39,297)
		254,050	109,858	363,908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31. NOTES TO STATEMENT OF CASH FLOWS continued 31. 現金流量表附註—續

(b) Acquisition of a subsidiary

For the year ended 30 June 2010, the Group acquired 100% equity interest in Casdon at a consideration of approximately HK\$1,045,293,000.

Set out below is the details of Casdon upon completion of the acquisition and goodwill of approximately HK\$904,550,000 was recorded in these transactions respectively.

(b) 收購附屬公司

於截至二零一零年六月三十日止年度，本集團以約1,045,293,000港元之代價收購Casdon之100%股本權益。

以下為於收購事項完成時Casdon之詳情以及就該等交易所錄得之商譽約904,550,000港元。

		Fair value 公平值 HK\$'000 千港元
NET ASSETS ACQUIRED	所收購之資產淨值	
Property, plant and equipment	物業、廠房及設備	75
Prepaid lease payments	預付租賃款項	143,872
Properties under development	發展中物業	13,902
Trade and other receivables and prepayments	應收賬款及其他應收款項 以及預付款項	16,121
Bank balances and cash	銀行結存及現金	18
Trade payables, accrued liabilities and other payables	應付賬款、應計負債及 其他應付款項	(30,843)
Non-controlling interests	非控股權益	(2,402)
		<hr/> 140,743
Goodwill arising on acquisition (Note 20)	收購產生 之商譽(附註20)	904,550
Total consideration	總代價	<hr/> 1,045,293 <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31. NOTES TO STATEMENT OF CASH FLOWS – 31. 現金流量表附註 – 續 continued

(b) Acquisition of a subsidiary – continued

(b) 收購附屬公司 – 續

		Fair value 公平值 HK\$'000 千港元
SATISFIED BY	支付方式	
Cash	現金	85,000
Fair value of secured promissory note (Note i)	有抵押承付票之公平值 (附註i)	20,000
Fair value of unsecured promissory note	無抵押承付票之公平值	90,293
Issuance of convertible bonds	發行可換股債券	850,000
		<u>1,045,293</u>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	85,000
Bank balances and cash acquired	所收購之銀行結存及現金	(18)
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	有關收購一間附屬公司之現金及現金等值項目的流出淨額	<u>84,982</u>

Note i: On 27 May 2010, secured promissory note of HK\$20,000,000 was issued as part of consideration for the acquisition of Casdon. The promissory note was secured by 100% of the issued share capital of Good United Management Limited, a wholly-owned subsidiary of Aptus Holdings Limited. The secured promissory note was fully settled before 30 June 2010.

附註i：於二零一零年五月二十七日，本公司發行20,000,000港元之有抵押承付票作為收購Casdon之部份代價。有關承付票是以本公司之全資附屬公司Good United Management Limited之全部已發行股本作抵押。有抵押承付票已於二零一零年六月三十日前清償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

32. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2010 are as follows:

32. 附屬公司詳情

本公司於二零一零年六月三十日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及 營運地點	Nominal value of issued and paid-up share 已發行及 繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Good United Management Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	Investment holding 投資控股
Sea Marvel Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	Investment holding 投資控股
Cosmos Will Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	Investment holding 投資控股
Top Entrepreneur Profits Limited	British Virgin Islands 英屬處女群島	Ordinary US\$200 200美元普通股	75%	-	Investment holding 投資控股
B & B Natural Products (BVI) Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	75%	Investment holding 投資控股
Rapid Progress Profits Limited	British Virgin Islands 英屬處女群島	Ordinary US\$8 8美元普通股	-	56.25%	Investment holding 投資控股
Hsing Long Trading Co. Pte. Ltd.	Singapore 新加坡	Ordinary SGD100,000 100,000新加坡元 普通股	-	70.31%	Distribution of natural supplementary foods and mineral materials 分銷天然補健食品及礦物材料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

32. PARTICULARS OF SUBSIDIARIES – continued

32. 附屬公司詳情 – 續

Name 名稱	Place of incorporation and operations 註冊成立及 營運地點	Nominal value of issued and paid-up share 已發行及 繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CNPC Huayou Cu Energy Investment Co., Limited 華油中匯能源發展有限責任公司	People's Republic of China (“PRC”) 中華人民共和國 (「中國」)	Registered capital of RMB100,000,000 註冊股本 人民幣100,000,000元	-	70%	Investment holding 投資控股
Casdon Management Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	Investment holding 投資控股
Sharp Keen Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	Investment holding 投資控股
Wealth Concept Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	Investment holding 投資控股
The Shrine of Hong Kong Limited 明月山有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	Trading, retailing and wholeselling 貿易、零售及批發
Start Well Corporation Limited 創潤興業有限公司	Hong Kong 香港	Ordinary HK\$2 2港元普通股	-	100%	Investment holding 投資控股
Hong Kong Life Group Holdings Limited 香港生命集團控股有限公司 (Formerly known as Fully Concept Limited 創滿有限公司) (前稱創滿有限公司)	Hong Kong 香港	Ordinary HK\$2 2港元普通股	-	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

32. PARTICULARS OF SUBSIDIARIES – continued

32. 附屬公司詳情 – 續

Name 名稱	Place of incorporation and operations 註冊成立及 營運地點	Nominal value of issued and paid-up share 已發行及 繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Merit Capital Investment Limited 德豐創富有限公司	Hong Kong 香港	Ordinary HK\$2 2港元普通股	-	100%	Investment holding 投資控股
Allied Effort Limited 滙承有限公司	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	95%	Property development, management, trading, leasing, consultancy 物業發展、管理、買賣、 租賃、顧問服務
Loyal Truth Corporation Limited 忠信興業有限公司	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	Properties investment 物業投資
Blissful Year Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	Properties investment 物業投資
Ascent Hill Limited	Hong Kong 香港	Ordinary HK\$200,000 200,000港元普通股	-	100%	Provision of management services 提供管理服務
Hong Kong Life Group Limited	Samoa 薩摩亞	Ordinary US\$1 1美元普通股	-	100%	Investment holding 投資控股
882HK Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	Properties investment 物業投資
Cheerful Year Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	Properties investment 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

32. PARTICULARS OF SUBSIDIARIES – continued

32. 附屬公司詳情 – 續

Name 名稱	Place of incorporation and operations 註冊成立及 營運地點	Nominal value of issued and paid-up share 已發行及 繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Civic Limited	Hong Kong 香港	Ordinary HK\$198 198港元普通股	-	89.9%	Properties investment 物業投資
Good Day Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	Properties investment 物業投資
Hero Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	Properties investment 物業投資
Happy Dragon Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	Properties investment 物業投資
Fully Kingdom Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	Properties investment 物業投資
Rich Wealthy Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	Properties investment 物業投資
HK 126 Limited	Hong Kong 香港	Ordinary HK\$199 199港元普通股	-	89.45%	Properties investment 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

33. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

The Group had interests in the following significant jointly controlled entities from 1 July 2009 to date of disposal:

33. 於共同控制實體之投資

於二零零九年七月一日至出售日期，本集團於下列主要共同控制實體擁有權益：

Name 名稱	Form of business structure 業務架構形式	Place of establishment and operations 成立及經營地點	Class of capital 資本類別	Proportion of nominal value of registered capital held by the Group 本集團持有註冊 資本面值之比例 %	Principal activities 主要業務
Changde Huayou Gas Co., Limited 常德華油燃氣 有限公司	Sino-foreign equity joint venture 中外合資公司	PRC 中國	Registered 註冊	48.33%	Development and management of natural gas pipelines and distribution facilities in PRC 在中國開發及管理天然氣 管道及分銷設施
Hunan Huayou Natural Gas Transportation and Distribution Company Limited 湖南華油天然氣輸配 有限責任公司	Sino-foreign equity joint venture 中外合資公司	PRC 中國	Registered 註冊	33%	Construction and development of natural gas pipeline and related consultation services 興建及開發天然氣管道 及相關顧問服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

33. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES – continued

Note:

The Group holds 48.33% of the issued capital of Changde Joint Venture and 33% of the issued capital of Hunan Joint Venture. Pursuant to the shareholder's agreement in relation to the acquisition of Changde Joint Venture and Hunan Joint Venture, each shareholder has a veto right relating to certain financial and operating decisions, and is therefore considered as having joint control over Changde Joint Venture and Hunan Joint Venture.

The following amounts represent the Group's proportionate share of the assets, liabilities, revenue and expenses of the jointly controlled entities and are included in the consolidated statement of financial position and consolidated income statement as a result of proportionate consolidation:

33. 於共同控制實體之投資－續

附註：

本集團持有常德合營公司48.33%之已發行股本及湖南合營公司33%之已發行股本。根據有關收購常德合營公司及湖南合營公司之股東協議，各股東就部分財務及營運決策擁有否決權，因而被視為擁有常德合營公司及湖南合營公司之共同控制權。

下列賬目為本集團應佔共同控制實體之資產、負債、收益及開支，並已按比例綜合計入綜合財務狀況表及綜合收益表：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current assets	流動資產	-	300,739
Current liabilities	流動負債	-	123,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

33. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES – continued 33. 於共同控制實體之投資 – 續

Note: – continued

附註：– 續

		1-7-2009 To date of disposal* 二零零九年 七月一日至 出售日期* HK\$'000 千港元	1-7-2008 To 30-6-2009 二零零八年 七月一日至 二零零九年 六月三十日 HK\$'000 千港元
Revenue	收益	18,323	106,803
Expenses	開支	(18,493)	(103,187)
Profit (loss) for the period/year	期內/年內溢利(虧損)	(170)	3,616

* Disposal of equity interest in Changde joint venture and Hunan Joint Venture were completed on 10 September 2009 and 11 September 2009 respectively.

* 出售常德合營公司及湖南合營公司之股本權益已分別於二零零九年九月十日及二零零九年九月十一日完成。

34. BANKING FACILITIES

As at 30 June 2010, the Group does not have any banking facilities (2009: banking facilities which consisted mainly of secured bank loans of approximately HK\$59,907,000, secured by certain gas network of a jointly controlled entity and unconditional irrevocable corporate guarantees from discontinued operations, and unsecured bank loan of approximately HK\$33,697,000).

34. 銀行備用信貸

於二零一零年六月三十日，本集團並無任何銀行備用信貸（二零零九年：來自已終止業務之銀行備用信貸主要包括約59,907,000港元之有抵押銀行貸款，乃以共同控制實體之若干燃氣網絡以及無條件及不可撤回之公司擔保作抵押；另外有約33,697,000港元之無抵押銀行貸款）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

35. OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 30 June 2010, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Continuing operations	持續經營業務		
Within one year	一年內	531	31
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	609	-
		1,140	31
Discontinued operations	已終止業務		
Within one year	一年內	-	10
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	-	14
Over five years	五年以上	-	3
		-	27

Operating lease payments represent rental payable by the Group for certain of its office properties from continuing operations.

35. 經營租約安排

本集團作為承租人

於二零一零年六月三十日，本集團就租賃物業根據不可註銷經營租約負有於下列期間到期之未來最低租金款項承擔：

經營租約款項指本集團就其持續經營業務之若干辦公室物業應付之租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

35. OPERATING LEASE ARRANGEMENTS – continued

The Group as lessor

As at 30 June 2010, the Group had contracted with tenants for the following minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Discontinued operations	已終止業務		
Within one year	一年內	-	520
In the second to fifth years inclusive	第二年至第五年	-	1,631
Over five years	五年以上	-	2,106
		-	4,257

Leases are negotiated for an average term of 2 to 10 years.

The Group did not have any lease arrangements for continuing operations.

35. 經營租約安排 – 續

本集團作為出租人

於二零一零年六月三十日，本集團就租賃物業根據不可註銷經營租約負有於下列期間到期之未來最低租金款項與租戶之合約：

租約經商議後平均年期為兩年至十年。

本集團並無就持續經營業務訂有任何租賃安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

36. CAPITAL COMMITMENTS

36. 資本承擔

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Capital expenditure in respect of the investment in a subsidiary authorized but not contracted for	有關於一間附屬公司投資之已授權但未訂約資本開支	44,667	44,137
Capital expenditure in respect of the properties under development	有關發展中物業之資本開支	23,052	-
Capital expenditure in respect of sole distribution right of the paper-offering business	有關紙紮用品業務之唯一分銷權之資本開支	414	-
		68,133	44,137

37. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the Group incurred finance costs on convertible bonds and unsecured promissory note of approximately HK\$23,835,000 (2009: approximately HK\$34,770,000).
- (b) During the year, the Group capitalized borrowings of approximately HK\$38,750,000 by subscription of shares on 16 December 2009.

37. 主要非現金交易

- (a) 年內，本集團產生可換股債券及無抵押承付票之融資成本約23,835,000港元(二零零九年：約34,770,000港元)。
- (b) 年內，本集團於二零零九年十二月十六日通過認購股份之形式將約38,750,000港元之借貸撥充資本。

38. CONTINGENT LIABILITIES

At 30 June 2010, the Group did not have any significant contingent liabilities (2009: Nil).

38. 或然負債

於二零一零年六月三十日，本集團並無任何重大或然負債(二零零九年：無)。

39. RETIREMENT BENEFITS SCHEME

With the introduction of Mandatory Provident Fund Scheme (the "MPF Scheme") in December 2000 in Hong Kong, the Group has arranged its employees in Hong Kong to join the MPF Scheme. The retirement benefits scheme contributions charged to the consolidated income statement represents contributions payable to the MPF Scheme by the Group at rates specified in the rules of the MPF Scheme.

39. 退休福利計劃

香港於二零零零年十二月實施強制性公積金計劃(「強積金計劃」)後，本集團已安排其香港僱員參加強積金計劃。從綜合收益表中扣除之退休福利計劃供款指本集團按強積金計劃規則訂明之比率而須向強積金計劃支付之供款額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

39. RETIREMENT BENEFITS SCHEME – continued

The total costs charged to the consolidated income statement of approximately HK\$44,000 (2009: approximately HK\$34,000) represent contributions payable to the MPF Scheme in respect of the current accounting period.

The employees of the Group's subsidiaries that operated in the People's Republic of China and Singapore are required to participate in a central pension scheme operated by the local municipal government and Central Provident Fund Scheme, respectively. These subsidiaries are required to contribute pension, based on a certain percentage of their payroll costs, to the pension schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

40. PROVISION FOR LONG SERVICE PAYMENTS

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

No significant provision for long service payments was made on 30 June 2010 (2009: Nil).

41. SHARE AWARD SCHEME

On 13 October 2004, the Company adopted a share award scheme for employees and consultants, excluding Executive Directors and chief executives, of the Group for the purpose of recognizing the contributions of certain employees and consultants of the Group to the growth of the Group, by rewarding them with opportunities to obtain an ownership interest in the Company and to further motivate them and give an incentive to these persons to continue to contribute to the Group's long-term success and prosperity. No shares were granted under the share award scheme since its adoption on 13 October 2004 and up to the date of this report.

39. 退休福利計劃—續

於綜合收益表扣除之總成本約為44,000港元(二零零九年:約34,000港元),為本會計期間須向強積金計劃繳交之供款。

本集團於中華人民共和國及新加坡經營之附屬公司所聘請之僱員,須分別參與各地方市政府營運之中央退休計劃及中央公積金計劃。該等附屬公司須按僱員工資之若干百分比向退休計劃繳交退休金。本集團於該退休福利計劃之唯一責任,為根據該計劃支付指定供款額。

40. 長期服務金撥備

根據香港僱傭條例,本集團須於若干情況在本集團服務滿五年或以上之若干僱員離職時向彼等支付一筆款項,應付金額視乎僱員之最終薪酬與年資而定,並會減去根據本集團退休計劃累算而來自本集團供款之權益。本集團並無為支付任何其餘責任而撥出任何資產。

於二零一零年六月三十日,本集團並無作出任何重大長期服務金撥備(二零零九年:無)。

41. 股份獎勵計劃

本公司於二零零四年十月十三日採納一項為本集團僱員及顧問(不包括執行董事及主要行政人員)而設之股份獎勵計劃,旨在獎勵對本集團發展作出貢獻之本集團若干僱員及顧問,讓該等人士有機會擁有本公司股權,並進一步鼓勵及激勵彼等繼續為本集團之長遠成就及繁榮作出貢獻。自二零零四年十月十三日採納股份獎勵計劃以來及直至本報告日期,尚未據此授出任何股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

42. RELATED PARTY TRANSACTIONS

(a) Compensation of Directors and key management personnel

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Short-term benefits	短期福利	2,759	1,917
Post-employment benefits	退休福利	23	25
		2,782	1,942

(b) Balances with related parties

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Amount due from a shareholder of the Company (included in other receivables)	應收本公司一名股東之款項(計入其他應收款項)	184	-
Unsecured promissory note due to a shareholder of the Company (principal amount)	應付予本公司一名股東之無抵押承付票(本金額)	126,000	-
Convertible bonds held by a shareholder of the Company (principal amount)	本公司一名股東持有之可換股債券(本金額)	520,000	-

Notes:

- (i) Red Rabbit Capital Limited ("Red Rabbit") was a former director of Casdon.
- (ii) As at 30 June 2010, Red Rabbit was a shareholder of the Company (Refer the note of "Long Position of the Company" in Directors' Report on page 34).
- (iii) The residual amount of approximately HK\$184,000 was an operating expenses paid for Red Rabbit by Casdon before 27 May 2010.
- (iv) As at 30 June 2010, the balance of unsecured promissory note and convertible bonds at principal amount of approximately HK\$126,000,000 and HK\$520,000,000 was due to and held by Red Rabbit, respectively.

42. 關連人士交易

(a) 董事及主要管理人員之薪酬

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Short-term benefits	短期福利	2,759	1,917
Post-employment benefits	退休福利	23	25
		2,782	1,942

(b) 與關連人士之結餘

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Amount due from a shareholder of the Company (included in other receivables)	應收本公司一名股東之款項(計入其他應收款項)	184	-
Unsecured promissory note due to a shareholder of the Company (principal amount)	應付予本公司一名股東之無抵押承付票(本金額)	126,000	-
Convertible bonds held by a shareholder of the Company (principal amount)	本公司一名股東持有之可換股債券(本金額)	520,000	-

附註：

- (i) 赤免資本有限公司(「赤免」)為Casdon之前董事。
- (ii) 於二零一零年六月三十日,赤免為本公司之股東(請參閱董事會報告中「於本公司股份之好倉」附註(載於第34頁))。
- (iii) 剩餘之金額約184,000港元為Casdon於二零一零年五月二十七日前為赤免支付之營運開支。
- (iv) 於二零一零年六月三十日,應付予赤免並且由赤免持有之無抵押承付票及可換股債券之本金餘額分別約為126,000,000港元及520,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

43. SUMMARISED STATEMENT OF FINANCIAL INFORMATION OF THE COMPANY

43. 本公司之概括財務資料報表

(a) Statement of Financial Position

(a) 財務狀況表

		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Property, plant and equipment	物業、廠房及設備	2	9
Interests in subsidiaries	於附屬公司之權益	1,062,992	51,377
Investment in jointly controlled entities	於共同控制實體之投資	-	210,277
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	194	475
Bank balances and cash	銀行結存及現金	3,532	602
Trade payables, accrued liabilities and other payables	應付賬款、應計負債及其他應付款項	(418)	(7,451)
Borrowings	借貸	(87,205)	(36,145)
Convertible bonds	可換股債券	(252,672)	(303,244)
Net assets (liabilities)	資產(負債)淨額	726,425	(84,100)
Reserves	儲備	33,837 692,588	17,628 (101,728)
Total equity	總權益	726,425	(84,100)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

43. SUMMARISED STATEMENT OF FINANCIAL INFORMATION OF THE COMPANY - continued

43. 本公司之概括財務資料報表—續

(b) Reserve of the Company

(b) 本公司儲備

		Share capital	Share premium	Convertible bonds reserve	Capital reserve	Retained profits (Accumulated losses)	Total
		股本	股份溢價	可換股債券儲備	資本儲備	保留溢利 (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2008	於二零零八年七月一日	17,444	95,051	10,712	15,826	(183,266)	(44,233)
Shares issued on exercise of options	因購股權獲行使而發行股份	184	1,671	-	-	-	1,855
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(41,722)	(41,722)
At 30 June 2009 and 1 July 2009	於二零零九年六月三十日及二零零九年七月一日	17,628	96,722	10,712	15,826	(224,988)	(84,100)
Redemption of convertible bonds reserve	贖回可換股債券儲備	-	-	(10,712)	-	10,712	-
Issue of convertible bonds	發行可換股債券	-	-	440,085	-	-	440,085
Shares issued on exercise of options	因購股權獲行使而發行股份	187	1,757	-	-	-	1,944
Placing of shares	配售股份	1,600	37,400	-	-	-	39,000
Subscription of shares	認購股份	1,222	37,428	-	-	-	38,650
Issue of shares on conversion of convertible bonds	因可換股債券換股而發行股份	13,200	316,800	(170,202)	-	-	159,798
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	131,048	131,048
At 30 June 2010	於二零一零年六月三十日	33,837	490,107	269,883	15,826	(83,228)	726,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

44. EVENTS AFTER REPORTING PERIOD

On 16 August 2010, the Company entered into a subscription agreement with a subscriber, whereby the Company agreed to allot and issue 74,100,000 subscription shares at a price of HK\$0.17 per subscription share to the subscriber. The net proceeds from the subscription were approximately HK\$12.59 million. The subscription was completed on 23 August 2010.

Since 1 July 2010 and up to the date of the annual report, a total of 480,000,000 ordinary shares of HK\$0.01 each were allotted and issued as a result of conversion of convertible bonds.

45. COMPARATIVE FIGURES

As a result of the application of HKAS1 (revised 2007), Presentation of financial statements and HKFRS 8, Operating segments, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2010. Further details of these developments are disclosed in note 2.

44. 結算日後事項

於二零一零年八月十六日，本公司與一名認購人訂立認購協議，據此，本公司同意按每股認購股份0.17港元之價格向認購人配發及發行74,100,000股認購股份。認購事項之所得款項淨額約為12,590,000港元。認購事項已於二零一零年八月二十三日完成。

自二零一零年七月一日起至本年報日期為止期間，本公司已因為可換股債券換股而配發及發行合共480,000,000股每股面值0.01港元之普通股。

45. 比較數字

由於應用香港會計準則第1號(二零零七年修訂)「財務報表之呈列」及香港財務報告準則第8號「營運分類」，若干比較數字已經調整，以符合本年度之呈列方式並且就二零一零年內首次披露之項目提供比較金額。有關此等變動之詳情於附註2披露。

FINANCIAL SUMMARY 財務資料概要

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		2010	2009	2008	2007	2006
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	3,780	125,095	105,355	57,655	30,820
Cost of sales	銷售成本	(3,763)	(98,975)	(86,969)	(54,140)	(29,963)
Gross profit	毛利	17	26,120	18,386	3,515	857
Other revenue	其他收益	1,207	1,140	1,129	310	64
Selling and distribution costs	銷售及分銷成本	-	-	(13,598)	(3,254)	(420)
Administrative expenses	行政支出	(38,148)	(53,846)	(25,884)	(86,810)	(40,085)
Finance costs	融資成本	(24,969)	(42,438)	(37,485)	(24,396)	(1,438)
Loss on deemed disposal of a subsidiary	視作出售一間附屬公司之虧損	-	-	(7)	-	-
Loss on disposal of an associate	出售一間聯營公司之虧損	-	(7)	-	-	-
Profit from discontinued operations	已終止業務之溢利	190,979	-	-	-	-
Share of result of an associate	應佔一間聯營公司業績	-	124	(40)	-	-
Profit (loss) before taxation	除稅前溢利(虧損)	129,086	(68,907)	(57,499)	(110,635)	(41,022)
Income tax	所得稅	-	(1,485)	412	(464)	(14)
Profit (loss) for the year	本年度溢利(虧損)	129,086	(70,392)	(57,087)	(111,099)	(41,036)

FINANCIAL SUMMARY 財務資料概要

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2010	2009	2008	2007	2006
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	1,079,773	387,224	408,586	379,658	76,985
Total liabilities	總負債	(375,041)	(473,953)	(426,297)	(371,854)	(33,488)
		704,732	(86,729)	(17,711)	7,804	43,497
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	687,094	(101,784)	(32,989)	(7,508)	29,424
Non-controlling interests	非控股權益	17,638	15,055	15,278	15,312	14,073
		704,732	(86,729)	(17,711)	7,804	43,497



問博控股有限公司
APTUS HOLDINGS LIMITED