



PRO

Annual Report **2010** 年報

ePRO

EPRO LIMITED 易寶有限公司

(Incorporated in the Cayman Islands with limited liability)

(在開曼群島註冊成立之有限公司) (Stock Code 股份代號: 8086)



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE "GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板的較高風險及其他特點表示創業板較適合專業及其他老練投資者。

由於創業板上市公司之新興性質所然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

Contents

目錄

3	CORPORATE INFORMATION 公司資料
5	CHAIRMAN'S STATEMENT 主席報告
6	REVIEW OF OPERATIONS 業務回顧
10	DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES 董事及高級管理層履歷
13	REPORT OF THE DIRECTORS 董事會報告
31	CORPORATE GOVERNANCE REPORT 企業管治報告
43	INDEPENDENT AUDITORS' REPORT 獨立核數師報告
	CONSOLIDATED 綜合
45	INCOME STATEMENT 損益表
46	STATEMENT OF COMPREHENSIVE INCOME 全面收益表
47	STATEMENT OF FINANCIAL POSITION 財務狀況表
48	STATEMENT OF CHANGES IN EQUITY 權益變動表
49	STATEMENT OF CASH FLOWS 現金流量報表
	COMPANY 本公司
51	STATEMENT OF FINANCIAL POSITION 財務狀況表
52	NOTES TO FINANCIAL STATEMENTS 財務報表附註
132	FIVE YEAR FINANCIAL SUMMARY 五年財務資料概要

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

HUANG Shaokang (*Chairman*)
CHOW Siu Kwong (*Chief Executive Officer*)
LIU Lin
MENG Hu
ZHANG Zhen

Non-executive Director

YIP Sam Lo

Independent Non-executive Directors

LU Wei
FONG Fuk Wai
CHANG Chung Wai

COMPANY SECRETARY

CHAN Chiu Hung, Alex

COMPLIANCE OFFICER

HUANG Shaokang

AUDIT COMMITTEE

FONG Fuk Wai (*Chairman*)
CHANG Chung Wai
LU Wei

REMUNERATION COMMITTEE

FONG Fuk Wai (*Chairman*)
CHOW Siu Kwong
CHANG Chung Wai
LU Wei

LEGAL ADVISERS TO THE COMPANY

Baker & McKenzie
Tung & Co., Solicitors

STOCK CODE

8086

董事會

執行董事

黃少康 (*主席*)
周兆光 (*首席執行官*)
柳林
孟虎
張震

非執行董事

葉三閻

獨立非執行董事

魯煒
方福偉
張仲衛

公司秘書

陳釗洪

監察主任

黃少康

審核委員會

方福偉 (*主席*)
張仲衛
魯煒

薪酬委員會

方福偉 (*主席*)
周兆光
張仲衛
魯煒

本公司法律顧問

貝克・麥堅時律師事務所
佟達釗律師行

股份代號

8086

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1501, 15/F, Tung Hip Commercial Building
244-248 Des Voeux Road Central
Hong Kong

AUDITORS

Ascenda Cachet CPA Limited
(Formerly Cachet Certified
Public Accountants Limited)

REGISTERED OFFICE

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

COMPANY WEBSITE

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

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street, P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

Branch share registrar

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Shanghai Commercial Bank Limited

總公司和主要營業地點

香港德輔道中244-248號
東協商業大廈
15樓1501室

核數師

天健德揚會計師事務所有限公司
(前稱「德揚會計師事務所有限公司」)

註冊辦事處

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

公司網址

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

股份過戶登記處

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street, P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

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

主要往來銀行

香港上海匯豐銀行有限公司
恒生銀行有限公司
上海商業銀行有限公司

Chairman's Statement 主席報告

The fiscal year of 2010 was an important and extraordinary one for EPRO. I am pleased to report that the Group recorded a remarkable growth in existing core business including the Information Technology Outsourcing and Service. Our continuous improvement in productivity and service quality had been recognized by the market.

BUSINESS REVIEW

For the fiscal year of 2010, the Group had decided seriously and wisely to expand our service into fast growing sectors including mobile computing and expert solutions. Such decision not only strength the Group's position in the industry but also provided new opportunities to the Group. In view of such success, the Group will continue to explore new business prospect and technology to maintain a leading position in the industry.

PROSPECTS

As the regional and local economies continue to be volatile and un-predictable, the Group has decided to enter into e-commerce business area to diversify our existing portfolio; the new business will take full advantage of our outstanding Information Technology solutions.

With the new investors and funding in place, the Group will take full spin to develop the e-commerce business and also expand our existing Information Technology Service in order to enjoy more benefits from economy of scale.

APPRECIATION

I would like to express my sincere gratitude to our management team and staff members for their contribution last year. I would also like to take this opportunity to deliver my deep appreciation to all our fellow shareholders, customers and business partners for their continuous support.

二零一零財政年度對易寶及言乃重要而不平凡之一年。本人欣然報告，本集團之現有核心業務（包括資訊科技外判及服務）錄得可觀增長。本集團在生產力及服務質素方面之不斷改進，已獲市場認同。

業務回顧

於二零一零財政年度，本集團審慎而精明決定將服務擴展至高速增長之領域，包括移動計算及專業解決方案。此決定不單鞏固本集團在業界之地位，亦為本集團帶來新商機。憑此成就，本集團會繼續探索新商機及科技，以維持於業界之領導地位。

前景

由於地區及本地經濟仍然不穩及變化莫測，本集團決定進入電子商務業務，以分散其既有業務組合；新業務將全面善用本集團資訊科技解決方案方面之優勢。

憑藉新投資者及資金，本集團將全力發展電子商務業務，同時擴充本集團既有之資訊科技服務，以享有更多規模經濟效益。

鳴謝

本人謹藉此機會，就本集團全體管理團隊及本集團之員工於過去一年所付出之努力及重大貢獻致謝。本人亦謹此就本集團所有股東、客戶及業務夥伴對本集團之鼎力支持表示衷心感謝。

On behalf of the Board
HUANG Shaokang
Chairman

Hong Kong
24 September 2010

承董事會命
主席
黃少康

香港
二零一零年九月二十四日

Review of Operations 業務回顧

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the year ended 30 June 2010, the Group recorded a revenue of approximately HK\$106,829,000 (2009: HK\$66,984,000), representing approximately 59.5% increase in revenue as compared to last year. The Group recorded a profit of approximately HK\$7,491,000 as compared to a loss of approximately HK\$3,469,000 to the corresponding period in 2009.

The Group's operations are composed of three business segments, including provision of professional IT contract services, provision of maintenance services and re-selling of hardware and software. During the year under review, increase in revenue was mainly attributable to increase in contract value for provision of professional IT contract services from existing customers. The reason of increase in gross profit was also mainly due to the increase in revenue from provision of professional IT contract services, it had a higher profit margin than other businesses in the Group.

The total operating expenses were HK\$67,402,000 for the year (2009: HK\$41,256,000), representing an increase of 63.4% as compared to last year. It was mainly due to the increase in technical expenses amounted to HK\$46,642,000 (2009: HK\$20,394,000), the increase was attributable to technical staff headcount increase for the year. The increase in finance costs amounted to HK\$1,534,000 (2009: HK\$2,000), was substantially accounted for the non-cash inputted interest on the convertible notes.

The Group recorded a profit attributable to equity holders of the Company of about HK\$7,491,000 or 2.23 Hong Kong cents per share for the year, compared to a loss attributable to equity holders of the Company of about HK\$3,419,000 or 1.02 Hong Kong cents per share for the last year.

Capital Structure

The Group generally finances its operation with internally generated cashflows, convertible notes and banking facilities. The Group continued to exert stringent control over treasury policies. The Company intends to finance the Group's future operations, capital expenditure and other capital requirement with the existing bank balance available.

As at 30 June 2010, the interest rate of banking facilities was charged at the range of Hong Kong prime rate ("P")+1.5%/+0.5% (2009: P+1.5%/+0.5%).

As at 30 June 2010, the Group (excluding the convertible notes) had no bank and other loans (2009: Nil).

管理層討論及分析

財務回顧

截至二零一零年六月三十日止財政年度，本集團錄得營業額約106,829,000港元（二零零九年：66,984,000港元），較去年上升59.5%。本集團於本年度錄得盈利約7,491,000港元。二零零九年同期虧損約3,469,000港元。

本集團業務由三個業務分部組成，包括提供專業資訊科技合約服務、提供維修保養服務及硬件及軟件轉售。於回顧期內，收入增加主要為增加現有客戶的專業資訊科技合約服務合約總值。毛利增加原因亦由於提供專業資訊科技合約服務之銷售收入增加，該業務之利潤率較本集團內其他業務為高。

本年之經營開支總額為67,402,000港元（二零零九年：41,256,000港元），較去年增加63.4%。增加主要因技術費用為46,642,000港元（二零零九年：20,394,000港元），其增加主要為年內技術員人數增加所致。融資成本為1,534,000港元（二零零九年：2,000港元）主要為可換股票據之非現金假設利息所導致。

本集團本年錄得本公司權益股東應佔盈利約7,491,000港元或每股盈利2.23港仙。與去年比較本公司權益股東應佔虧損約3,419,000港元或每股虧損1.02港仙。

資本架構

本集團一般以內部所得現金流量、可換股票據及銀行融資。本集團繼續對庫務政策實施嚴格控制。本公司擬以現有銀行結餘為本集團之未來業務、資本支出及其他資本需求撥資。

於二零一零年六月三十日，銀行融資之利率按港元最優惠利率（「P」）加1.5厘／加0.5厘收取（二零零九年：P加1.5厘／加0.5厘）。

於二零一零年六月三十日，本集團（除可換股票據外）並無銀行及其他之借款（二零零九年：無）。

Review of Operations 業務回顧

On 8 June 2009, the Company entered into two subscription agreements (the "Subscription Agreements I") with China Dynamic Enterprises Limited and Araucarea Holdings Limited respectively (the "Noteholders I"). The Subscription Agreements I were completed on 22 July 2009 pursuant to which, the Company issued two non-interest bearing convertible notes to the Noteholders I in the aggregate principal amount of HK\$25,000,000 (the "Notes I"). The Notes I entitled the Noteholders I to convert the principal amount of the Notes I into the shares of the Company at a conversion price of HK\$0.121 per share at any time on or after 22 July 2009 and up to the maturity date on 22 July 2011. Details of the terms and conditions of the Notes I have been stated in an announcement of the Company dated 12 June 2009.

On 30 April 2010, the Company entered into another subscription agreement (the "Subscription Agreement II") to allot and issue (i) an aggregate of 400,000,000 subscription shares at HK\$0.05 per share for a total consideration of HK\$20 million, and (ii) the convertible notes with an aggregate principal amount of HK\$225 million. Subsequent to the end of the reporting period, the Subscription Agreement II was completed on 10 August 2010. Details are set out in note 33 to the financial statements.

On 18 June 2010, the Company passed a special resolution, the nominal value of all issued and unissued shares in the share capital of the Company was reduced from HK\$0.10 to HK\$0.01 (the "Capital Reorganisation"). Subsequent to the end of the reporting period, the Capital Reorganisation was effective on 26 July 2010. Details are set out in note 26 to the financial statements.

Save as the above, the capital structure of the Company had no material change.

Material Acquisitions, Disposals and Significant Investments

The Company had no significant investments and material acquisitions or disposals for the year ended 30 June 2010.

Liquidity and Financial Resources

During the year under review, the Group financed its operations by internally generated cash flow, convertible notes and banking facilities provided by banks.

As at 30 June 2010, the Group's consolidated shareholders' funds, total current assets and net current assets were HK\$32,717,000 (2009: HK\$23,771,000), HK\$64,837,000 (2009: HK\$38,106,000) and HK\$51,097,000 (2009: HK\$21,227,000) respectively.

於二零零九年六月八日，本公司分別與China Dynamic Enterprises Limited及Araucarea Holdings Limited (「票據持有人 I」) 訂立兩份認購協議 (「認購協議 I」)。認購協議I已於二零零九年七月二十二日完成。據此，本公司發行本金額共達25,000,000港元之不附帶利息可換股票據 (「票據 I」)，票據持有人I有權於二零零九年七月二十二日或以後及直至二零一一年七月二十二日到期日，隨時以每股0.121港元之認購價轉換為本公司之繳足普通股。有關票據I詳情載於本公司於二零零九年六月十二日刊發之公告內。

於二零一零年四月三十日，本公司訂立另一份認購協議 (「認購協議 II」) 配發及發行(i) 合共400,000,000股認購股份，每股認購股份0.05港元，總代價為20,000,000港元，及(ii) 本金總額為225,000,000港元之可換股票據。認購協議II於報告期末後二零一零年八月十日完成。有關詳情載於財務報表附註33。

於二零一零年六月十八日通過的特別決議案，本公司股本中已發行及未發行的股份面值由每股0.10港元減至0.01港元 (「股本重組」)。股本重組於報告期末後二零一零年七月二十六日生效。有關詳情載於財務報表附註26。

除上述外，本公司之資本架構並無任何重大變動。

重大收購、出售事項及重大投資

截至二零一零年六月三十日止年度，本公司並無作出任何重大投資及重大收購或出售事項。

流動資金及財務資源

於回顧年度內，本集團一般以內部產生之現金流量、可換股票據及銀行提供之銀行融資。

於二零一零年六月三十日，本集團之綜合股東資金、流動資產總額及流動資產淨值，分別為32,717,000港元 (二零零九年：23,771,000港元)、64,837,000港元 (二零零九年：38,106,000港元) 及51,097,000港元 (二零零九年：21,227,000港元)。

Review of Operations 業務回顧

In respect of the Group's total current assets of HK\$64,837,000 as at 30 June 2010 (2009: HK\$38,106,000), trade receivable (net of provision for doubtful debts) account for 49.7% (2009: 39.9%) whilst pledged deposits, cash and cash equivalents accounted for about 34.2% (2009: 47.4%). As at 30 June 2010, the Group's pledged deposits amount to HK\$6,718,000 (2009: HK\$6,600,000) and cash and cash equivalents amounted to HK\$15,477,000 (2009: HK\$11,462,000).

As at 30 June 2010, the Company had outstanding convertible notes amounting to HK\$23,046,000 (2009: Nil), of which the maturity date is 22 July 2011. Details of the convertible notes is set out in note 24 to the financial statements.

As at 30 June 2010, the Group (excluding the convertible notes) had no bank and other loans (2009: Nil).

All of the Group's pledged deposits and cash and cash equivalents were denominated in Australian dollars, Hong Kong dollars, Canadian dollars, Renminbi, Singapore dollars and United States ("US") dollars.

As at 30 June 2010, the Group had an aggregate composite banking facilities from banks of approximately HK\$6.6 million which has not been utilised (2009: aggregate composite banking facilities from banks of approximately HK\$6.6 million which was not utilised).

Gearing Ratio

As at 30 June 2010, the gearing ratio of the Group as a ratio of total borrowings to shareholders' equity was 70.4% (2009: 0%).

Foreign Exchange Risk

The Group mainly generated revenue and incurred costs in Australian dollars, Hong Kong dollars, Canadian dollars, Renminbi, Singapore dollars and US dollars.

During the year, the Group did not enter any foreign exchange forward contracts for hedging the foreign currency risk exposure on making payment to the suppliers.

The Group requires all its operating units to use forward currency contracts to eliminate the foreign currency exposures for currencies other than US dollars and on any individual transactions in excess of HK\$500,000 or equivalent, for which payment is anticipated more than one month after the Group has entered into a firm commitment for a sale or purchase. The forward currency contracts must be in the same currency as the hedged item. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

就本集團之流動資產總額而言，於二零一零年六月三十日為64,837,000港元（二零零九年：38,106,000港元），應收貿易賬款（扣除呆賬撥備）佔49.7%（二零零九年：39.9%），而已抵押存款、現金及現金等值項目則約佔34.2%（二零零九年：47.4%）。於二零一零年六月三十日，本集團之已抵押存款為6,718,000港元（二零零九年：6,600,000港元）以及現金及現金等值項目為15,477,000港元（二零零九年：11,462,000港元）。

於二零一零年六月三十日，本公司的可換股票據之結餘合共23,046,000港元，其到期日為二零一一年七月二十二日。可換股票據詳情載於財務報表附註24。

於二零一零年六月三十日，本集團（除可換股票據外）並無銀行及其他之借款（二零零九年：無）。

本集團全部已抵押存款及現金及現金等值項目乃以澳元、港元、加元、人民幣、新加坡元及美元結算。

於二零一零年六月三十日，本集團自銀行取得之綜合銀行融資總額約達6,600,000港元，其中並未動用（二零零九年：綜合銀行融資總額約達6,600,000港元，其中並未動用）。

資本負債比率

於二零一零年六月三十日，本集團之資本負債比率按總借貸除以股東，資金計算為70.4%（二零零九年：0%）。

外匯風險

本集團之所得收入及所致成本主要以澳元、港元、加元、人民幣、新加坡元及美元結算。

於年內，本集團並無訂立任何外匯遠期合約用作對支付供應商之外幣風險。

本集團規定所有經營單位，就超過500,000港元或同等金額並預期在一個月內以後付款之個別交易於本集團訂立確實買賣承擔後使用遠期合約，以抵銷任何美元以外貨幣之外幣風險。遠期貨幣合約必須與所對沖項目之貨幣相同。本集團之政策為取得確實承諾前概不訂立遠期合約。

Review of Operations 業務回顧

The Group has no foreign currency contracts outstanding at 30 June 2010 (2009: Nil).

於二零一零年六月三十日，本集團並無任何未償還之外幣遠期合約（二零零九年：無）。

Contingent Liabilities

The Group had executed performance bonds and advance payment bonds of approximately HK\$0.2 million (2009: approximately HK\$0.1 million) in respect of certain services provided by the Group.

或然負債

本集團已就本集團所提供之若干服務而簽署履約保證及預付保證約200,000港元（二零零九年：約100,000港元）。

Save as the above, the Group has no other contingent liabilities at 30 June 2010.

除上述外，於二零一零年六月三十日，本集團並無其他或然負債。

Charges on Assets

The banking facilities of the Group are secured by:

資產抵押

本集團之銀行融資乃以下列各項作抵押：

- (i) corporate guarantees in an aggregate amount of approximately HK\$18.3 million executed by the Company (2009: approximately HK\$18.3 million); and
- (ii) pledge of certain of the Group's time deposits amounting to approximately HK\$6.7 million (2009: approximately HK\$6.6 million).

- (i) 本公司作出之公司擔保合共約18,300,000港元（二零零九年：約18,300,000港元）；及
- (ii) 本集團若干定期存款為數約6,700,000港元（二零零九年：約6,600,000港元）之抵押。

Deployment on Human Resources

As at 30 June 2010, the number of staff of the Group was 863 (2009: 590). Headcount increase comprised mainly new technical staff hired to support the continuous expansion of the Group's business. Staff remuneration is reviewed once a year or as the management deems appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the year. Employees were paid at fixed remuneration with discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training.

人力資源安排

於二零一零年六月三十日，本集團有863名員工（二零零九年：590）。人數增加主要是新聘更多技術人員支持本集團因持續擴展業務。員工酬金乃於每年或管理層認為合適時作出調整。酬金乃因應一連串因素而變動，包括本集團年內之業績表現、酬金於外部市場之競爭力，以及個別僱員之表現。僱員乃獲付固定酬金，以及獲發酌情花紅及各項福利（包括醫療保險、強制性公積金、購股權及所需培訓）。

Directors' and Senior Management's Biographies 董事及高級管理層履歷

Biographical details of the directors of the Company and of the senior management of the Group are set out below.

有關本公司各董事及本集團高級管理層之履歷，其詳情載於下文。

DIRECTORS

Executive Directors

Mr. HUANG Shaokang (黃少康), aged 45, is the chairman of the Group. He joined the Group in 2002 and is responsible for overall strategy planning, management and development of the Group. Mr. Huang has over 18 years of experience in the management of various companies which invest mainly on the IT and electronic industry. He has solid experiences in trade and business in the People's Republic of China, Singapore and Hong Kong. Mr. Huang studied in the Physics Department in the University of Hui Zhou, the People's Republic of China from 1983 to 1986. Mr. Huang is a director of China Dynamic Enterprises Limited.

Mr. CHOW Siu Kwong (周兆光), aged 40, is the chief executive officer of the Group. He joined the Group in 2000 and is responsible for development of Group's software technology and methodology. Mr. Chow has over 18 years of experience in the IT industry and has worked for key IT solution providers before joining the Group. He graduated from Victoria University (formerly known as Victoria University of Technology), Australia, with a Bachelor's degree and a Master's degree in Computer Science. He also holds a Master's degree in Business Administration.

Mr. LIU Lin (柳林), aged 40, is an executive director of the Group and a director of Shanghai EPRO Software Company Limited and the general manager of EPRO Systems Limited. He joined the Company in 2002 and had taken up various senior positions in IT companies in the People's Republic of China and the United States before joining the Group. Mr. Liu holds a Bachelor of Science in Computer Science from the Beijing University of Posts & Telecommunications and a Master of Science degree in Computer Science from Columbia University, the United States.

Mr. MENG Hu (孟虎), aged 37, is experienced in corporate management and investment. Mr. Meng holds a bachelor's degree in electronic engineering from Tsinghua University and a Master's Degree of Business Administrative from the Guanghua School of Management, Peking University. Mr. Meng is a director of ChangAn Investment Holdings II Limited and Wise Focus International Limited.

Mr. ZHANG Zhen (張震), aged 34, is experienced in the internet and telecommunication industry. Mr. Zhang holds a master's degree in management and dual bachelor's degrees in Engineering and Law from Tsinghua University and has acquired qualification as a Chinese lawyer (without holding a practising certificate). Mr. Zhang is a partner of IDG-Accel China Growth GP II Associates Ltd. and a director of ChangAn Investment Holdings II Limited.

董事

執行董事

黃少康先生，現年45歲，為本集團主席。彼於2002年加入本集團，負責本集團之整體策略及企劃、管理及發展。黃先生擁有逾18年管理多家公司之經驗，主要投資於資訊科技及電子業。彼於中華人民共和國、新加坡及香港之貿易及商業方面經驗豐富。黃先生由1983年至1986年在中華人民共和國惠州大學修讀物理系。黃先生現為China Dynamic Enterprises Limited之董事。

周兆光先生，現年40歲，本集團首席執行官。彼於2000年加入本集團，負責開發本集團之軟件科技及模式。周先生於資訊科技行業擁有逾18年經驗，於加入本集團前曾在主要資訊科技解決方案供應商任職。彼畢業於澳洲維多利亞大學（前稱維多利亞科技大學），持有電腦科學學士及碩士學位。彼亦持有工商管理碩士學位。

柳林先生，現年40歲，本集團之執行董事兼上海易寶軟件有限公司之董事及易寶系統有限公司之總經理。彼於2002年加入本公司，於加入本集團前，彼曾於中華人民共和國及美國之多間資訊科技公司擔任多個高級職位。柳先生持有北京郵電大學計算機學士學位及美國哥倫比亞大學計算機碩士學位。

孟虎先生，現年37歲，在企業管理及投資行業積逾多年經驗。孟先生持有國內清華大學電子工程系學士學位及北京大學光華管理學院之工商管理碩士學位。孟先生現為ChangAn Investment Holdings II Limited及Wise Focus International Limited之董事。

張震先生，現年34歲，在互聯網及電子通訊行業積逾多年經驗。張先生持有國內清華大學之管理學碩士學位及工學及法學雙學士學位，亦為合資格中國律師（尚未有執業證書）。張先生現為IDG-Accel China Growth GP II Associates Ltd. 之合夥人及ChangAn Investment Holdings II Limited之董事。

Directors' and Senior Management's Biographies 董事及高級管理層履歷

Non-executive Director

Mr. YIP Sam Lo (葉三閻), aged 63, is a non-executive director of the Group. He joined the Group in 1992 responsible for the business development of the Group. Mr. Yip has over 30 years of experience in the IT industry. Prior to joining the Group, he was the regional manager of a major U.S. computer company. Mr. Yip graduated from the University of Texas, the US with a Bachelor's degree in Mathematics and from the Texas A & M University, the US with a Master's degree in Computing Science. Mr. Yip is a director of Araucarea Holdings Limited.

Independent Non-executive Directors

Mr. LU Wei (魯煒), aged 53, is an associate professor at University of Science and Technology of China. He has over 20 years of experience in financial management and many years of practical experience in management consulting for UN organisations and other international institutions. Mr. Lu was working with a Sino-Canadian Training and Consulting Institute since 1988 to 1994. He holds a Master's degree in engineering and a PhD degree in the University of Science and Technology of China.

Mr. FONG Fuk Wai (方福偉), aged 47. Mr. Fong had obtained a bachelor's degree in Accountancy from the Hong Kong Polytechnic University and a master's degree in Business Administration from the Chinese University of Hong Kong. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants. Mr. Fong has gained more than 20 years of experience in auditing, accounting and finance area and services the private and listed public companies in Hong Kong.

Mr. CHANG Chung Wai (張仲衛), aged 45. Mr. Chang graduated from the University of Sydney, Australia with a Bachelor of Science degree in Computer Science and Statistics. He also holds a Master of Technology Management degree in Information Technology Management (MTM - ITM) from the Hong Kong University of Science & Technology. Mr. Chang has over 20 years' experience in information technology field, of which over 15 years' experience is in finance and banking sectors.

非執行董事

葉三閻先生，現年63歲，為本集團非執行董事。彼於1992年加入本集團，負責本集團之業務發展。葉先生於資訊科技行業擁有逾30年經驗。於加入本集團前，彼曾為一間大型美國電腦公司之區域經理。葉先生先後畢業於美國德薩斯州大學及美國德薩斯州A&M大學，分別取得數學理學士學位及電腦科學碩士學位。葉先生現為Araucarea Holdings Limited之董事。

獨立非執行董事

魯煒先生，現年53歲，為中國科學技術大學之副教授。彼於財務管理擁有逾20年經驗，及於聯合國組織及其他國際機構擁有多管理層顧問之實務經驗。於1988年至1994年，魯先生曾於一間中國與加拿大資金共同開設之培訓及顧問機構工作。彼持有中國科學技術大學之工程碩士學位及持有該校之博士學位。

方福偉先生，現年47歲。方先生取得香港理工大學會計學學士學位及香港中文大學工商管理學碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會資深會員。方先生在會計、核數及財務方面擁有逾20年經驗，並曾在香港之私人公司及上市公眾公司服務。

張仲衛先生，現年45歲，張先生畢業於澳洲悉尼大學並取得電腦及統計學理學士學位。彼亦持有於香港科技大學之科技管理碩士(資訊科技)學位。張先生於資訊科技領域擁有逾20年經驗，當中於金融界及銀行界經驗積逾15年。

Directors' and Senior Management's Biographies 董事及高級管理層履歷

COMPANY SECRETARY

Mr. CHAN Chiu Hung, Alex (陳釗洪), aged 44, is the company secretary of the Company, and oversees the legal, corporate and compliance matters of the Group. Mr. Chan holds a bachelor's degree in Business Administration, major in Finance. He has been working with several listed and multinational companies for over 16 years. Mr. Chan is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

SENIOR MANAGEMENT

Mr. HE Hua Guang (何華光), aged 44, is the general manager of professional services of the Group. He joined the Group in 1997 and is responsible for the development and management of the Group's provision of IT professional services business. Mr. He has over 18 years of experience in the IT field. He graduated from the Harbin Institute of Technology, the People's Republic of China, with a Bachelor's degree in Mechanical & Electronic Engineering and a Master's degree in Engineering Management.

Mr. KOH Seng Loo (許成裕), aged 52, joined the Group in 1991 and is responsible for managing project delivery. Mr. Koh has over 26 years of experience in the IT fields and has worked for different enterprises covering consultancy, construction and professional services business. He graduated from the National University of Singapore with a Bachelor of Science degree.

公司秘書

陳釗洪先生，現年44歲，為本公司之公司秘書，並監督本集團之法律、公司及會規事宜。陳先生持有工商管理學士學位，主修財經。他曾於數間上市及跨國公司工作逾16年。陳先生為英國特許公認會計師公會資深會員，亦為香港會計師公會，英格蘭及威爾斯特許會計師公會，英國特許秘書及行政人員公會及香港特許秘書公會之會員。

高級管理層

何華光先生，現年44歲，為本集團專業服務之總經理。彼於1997年加入本集團，負責開發及管理本集團之資訊科技專業服務業務。何先生於資訊科技範疇之經驗超過18年。彼畢業於中華人民共和國哈爾濱工業大學，持有機械電子工程學士學位及管理工程專業碩士學位。

許成裕先生，現年52歲，於1991年加入本集團，曾參與多個大項目實施，並負責管理專業服務隊伍。許先生於資訊科技領域擁有逾26年經驗，過往曾任職的企業業務範圍有顧問、建築及專業服務。彼持有新加坡國立大學的科學學士學位。

Report of the Directors 董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 15 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 June 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 45 to 131.

The directors do not recommend the payment of a dividend for the year (2009: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 132. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE NOTES

Details of movements in convertible notes, share capital and share options of the Company during the year are set out in notes 24, 26 and 27 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

董事會謹提呈董事會報告，以及本公司及本集團截至二零一零年六月三十日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註15。本集團之主要業務性質在本年度並無他重大變動。

業績及股息

本集團截至二零一零年六月三十日止年度之盈利及本公司及本集團於該日之財務狀況載於財務報表第45至131頁。

董事並不建議派發本年度股息(二零零九年：無)。

財務資料概要

本集團最近期五個財政年度之已公佈業績及資產及負債之概要(乃摘錄自經審核財務報表，並經重列／重新分類(如適用))載於第132頁。本概要並非經審核財務報表之組成部分。

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於財務報表附註14。

股本、購股權及可換股票據

本公司年內之可換股票據、股本及購股權變動詳情分別載於財務報表附註24、26及27。

優先購買權

本公司之公司章程或開曼群島(即本公司註冊成立之司法權區)法例並無任何優先購買權之規定，使本公司須向現有股東按比例發售新股。

Report of the Directors 董事會報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 30 June 2010.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

The Company's share premium account, in accordance with the Companies Law of the Cayman Islands, is distributable to the shareholders of the Company 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 and when 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. At 30 June 2010, the Company did not have any reserves available for distribution.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 75% (2009: 71%) of the total sales for the year and the largest customer included therein amounted to approximately 55% (2009: 47%).

Purchase from the Group's five largest suppliers accounted for approximately 65% (2009: 83%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 27% (2009: 49%).

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

購買、贖回或出售本公司上市證券

於截至二零一零年六月三十日止年度，本公司或其任何附屬公司概無於購買、贖回或出售本公司之任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註28及綜合權益變動表內。

可供分派儲備

根據開曼群島公司法，倘本公司於緊隨擬派股息該日，本公司有能力償還其於日常業務之到期債項，則本公司之股份溢價賬可供分派予本公司股東。股份溢價賬亦可以繳足紅股形式分派。於二零一零年六月三十日，本公司並無任何可供分派儲備。

主要客戶及供應商

於回顧年度，本集團五名最大客戶佔本年度總銷售約75%（二零零九年：71%），而向最大客戶（已包括於上述客戶）之銷售則佔55%（二零零九年：47%）。

向本集團五名最大供應商之購貨額佔本年度購貨總額約65%（二零零九年：83%），而向最大供應商（已包括於上述供應商）之購貨額則約佔27%（二零零九年：49%）。

據董事所知，擁有本公司已發行股本5%以上之本公司董事或彼等之任何聯繫人士或任何股東，並無於本集團之五名最大客戶或供應商中擁有任何實益權益。

Report of the Directors 董事會報告

DIRECTORS

The board of directors of the Company (the "Board") during the year and up to the date of this report were:

Executive directors:

Mr. HUANG Shaokang
Mr. CHOW Siu Kwong
Mr. LIU Lin
Mr. MENG Hu (appointed on 17 August 2010)
Mr. ZHANG Zhen (appointed on 17 August 2010)

Non-executive director:

Mr. YIP Sam Lo

Independent non-executive directors:

Mr. LU Wei
Mr. FONG Fuk Wai
Mr. CHANG Chung Wai

In accordance with Article 87 of the Company's Articles of Association, Mr. CHOW Siu Kwong, Mr. LIU Lin and Mr. FONG Fuk Wai shall retire at the forthcoming annual general meeting of the Company. Besides, according to Article 86(3) of the Company's Articles of Association, Mr. MENG Hu and Mr. ZHANG Zhen, who were appointed by the Board as directors with effect from 17 August 2010, shall retire at the forthcoming annual general meeting of the Company. Except for Mr. LIU Lin, all of the above retiring directors, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from Mr. LU Wei, Mr. FONG Fuk Wai and Mr. CHANG Chung Wai and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 10 to 12 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

董事

本公司之董事會(「董事會」)成員在本年內及截至本報告日期名單如下:

執行董事:

黃少康先生
周兆光先生
柳林先生
孟虎先生(於二零一零年八月十七日獲委任)
張震先生(於二零一零年八月十七日獲委任)

非執行董事:

葉三閻先生

獨立非執行董事:

魯煒先生
方福偉先生
張仲衛先生

根據本公司組織章程第87條,周兆光先生、柳林先生及方福偉先生須於本公司應屆股東週年大會上退任。另外,根據本公司組織章程第86(3)條,於二零一零年八月十七日獲董事會委任為董事之孟虎先生及張震先生須於本公司應屆股東週年大會上退任。除柳林先生外,上述全部退任董事均符合資格並會於該大會上膺選連任。

於本報告日期,本公司已接獲魯煒先生、方福偉先生及張仲衛先生彼等各自之年度獨立確認函,並認為彼等仍屬獨立。

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第10至第12頁。

董事之服務合約

建議於應屆股東週年大會膺選連任之董事概無與本公司訂立可於一年內由本公司終止而毋須給予補償(法定補償除外)之服務合約。

Report of the Directors 董事會報告

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings and reviewed by the remuneration committee on a continuous basis. Other emoluments are recommended by the Company's remuneration committee with reference to directors' duties, responsibilities and performance and the result of the Group.

DIRECTORS' INTEREST IN CONTRACTS

Save as the related party transactions and connected transactions disclosed in note 32 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

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

DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE "SFO")

A. DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2010, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") were as follows:

1. Aggregate long position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)

董事酬金

董事袍金須待股東於股東大會上批准，並按持續基準受薪酬委員檢討。其他酬金乃由本公司薪酬委員會參考董事職責及表現，以及本集團之業績而建議。

董事於合約中之權益

除財務報表附註32關於關連人士交易及關連交易所披露者外，於本年度概無董事於本公司，或同任何附屬公司所訂立對本集團業務而言屬重大之任何合約中直接或間接擁有任何重大權益。

管理人員合約

年內概無訂立或存在任何與本公司業務全部或任何重要部分有關之管理及行政合約。

根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益

A. 董事及首席執行官

於二零一零年六月三十日，本公司董事及首席執行官於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須記入根據證券及期貨條例第352條存置之登記冊或根據創業板證券上市規則(「創業板上市規則」)第5.46條之規定須知會本公司及聯交所之權益及淡倉如下：

1. 於本公司及其相聯法團之股份(就根據股本衍生工具特有之倉盤而言)、相關股份及債券中之好倉總額

Report of the Directors 董事會報告

- a. Interest in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

(i) the Company

Number of Director 董事姓名	Notes 附註	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Percentage of issued share capital ⁺ 佔已發行股本百分比 ⁺
Mr. YIP Sam Lo 葉三閻先生	(a)	Founder of a discretionary trust 全權信託之創辦人	26,257,720	7.81%
Mr. HUANG Shaokang 黃少康先生	(b)	Interest of a controlled corporation 受控制公司權益	91,633,824	27.26%
	(b)	Beneficial owner 實益擁有人	24,162,510	7.19%
Mr. LIU Lin 柳林先生	(c)	Interest of a controlled corporation 受控制公司權益	9,609,489	2.86%

Notes:

- a. These 26,257,720 shares of the Company were held by Araucarea Holdings Limited ("Araucarea"), a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC International Trustee Limited ("HSBC Trustee") in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. YIP Sam Lo.

Accordingly, Mr. YIP Sam Lo, as a founder of The TUYF Family Trust, was deemed to be interested in 26,257,720 shares of the Company held by Araucarea pursuant to Part XV of the SFO.

- b. These 91,633,824 shares of the Company were held by China Dynamic Enterprises Limited ("China Dynamic"), a corporation wholly owned by Mr. HUANG Shaokang. Accordingly, Mr. Huang was deemed to be interested in 91,633,824 shares of the Company held by China Dynamic pursuant to Part XV of the SFO.

Apart from the above, Mr. HUANG Shaokang personally owned 24,162,510 shares of the Company.

- a. 於股份之權益(根據股本衍生工具(例如購股權、可認購之認股權證或可換股債券)者除外)

(i) 本公司

Number of ordinary shares interested 擁有權益之普通股數目	Percentage of issued share capital ⁺ 佔已發行股本百分比 ⁺
26,257,720	7.81%
91,633,824	27.26%
24,162,510	7.19%
9,609,489	2.86%

附註:

- a. 26,257,720 股本公司股份由 Araucarea Holdings Limited ("Araucarea") 持有，Araucarea 是 TUYF Company Limited 以 The TUYF Unit Trust 信託人身份全資擁有之公司，而 The TUYF Unit Trust 為一項單位信託，其全部已發行單位由 HSBC International Trustee Limited ("HSBC Trustee") 以 The TUYF Family Trust 之信託人身份擁有，The TUYF Family Trust 則為一項全權家族信託，其受益人包括葉三閻先生之家族成員。

因此，根據證券及期貨條例第XV部，葉三閻先生作為 The TUYF Family Trust 之創辦人，被視為於 Araucarea 持有之 26,257,720 股本公司股份中擁有權益。

- b. 根據證券及期貨條例第XV部，China Dynamic Enterprises Limited ("China Dynamic") 擁有本公司之 91,633,824 股股份。其唯一實益股東為黃少康先生。黃先生被視為於 China Dynamic 所持有之 91,633,824 股本公司股份中擁有權益。

除上述外，黃少康先生個人擁有 24,162,510 股本公司股份。

Report of the Directors 董事會報告

- c. These 9,609,489 shares of the Company were held by Kingston View International Limited ("Kingston View"), a corporation wholly owned by Mr. LIU Lin. Accordingly, Mr. Liu was deemed to be interested in 9,609,489 shares of the Company held by Kingston View pursuant to Part XV of the SFO.
- + The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2010.
- (ii) Associated corporation – EPRO Systems Limited (an indirect wholly-owned subsidiary of the Company)
- c. 根據證券及期貨條例第XV部，Kingston View International Limited (「Kingston View」) 擁有本公司之9,609,489股股份，其唯一實益股東為柳林先生。柳先生被視為於Kingston View所持有之9,609,489股本公司股份中擁有權益。
- + 該百分比指擁有權益之普通股除以本公司於二零一零年六月三十日之已發行股份數目。
- (ii) 相聯法團－易寶系統有限公司(本公司之間接全資附屬公司)

Name of Director	Note	Capacity	Number of non-voting deferred shares interested in associated corporation 於相聯法團擁有權益之無投票權遞延股份數目	Percentage of total issued non-voting deferred shares+ 佔已發行無投票權遞延股份總數百分比+
董事姓名	附註	身份		
Mr. YIP Sam Lo	(1)	Founder of a discretionary trust	5,112,991	33.86%
葉三閻先生		全權信託之創辦人		

Note:

1. These 5,112,991 shares of EPRO Systems Limited were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. YIP Sam Lo.

Accordingly, Mr. YIP Sam Lo, as a founder of The TUYF Family Trust, was deemed to be interested in 5,112,991 non-voting deferred shares of EPRO Systems Limited held by Araucarea pursuant to Part XV of the SFO.

- + The percentage represents the number of non-voting deferred shares interested divided by the number of issued shares of EPRO Systems Limited as at 30 June 2010.

附註：

1. 5,112,991股易寶系統有限公司股份由Araucarea持有，Araucarea是一間由TUYF Company Limited作為The TUYF Unit Trust之信託人全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括葉三閻先生之家族成員。

因此，根據證券及期貨條例第XV部，葉三閻先生作為The TUYF Family Trust之創辦人，被視為擁有由Araucarea所持有之5,112,991股易寶系統有限公司無投票權遞延股份之權益。

- + 該百分比指擁有權益之無投票權遞延股份除以易寶系統有限公司於二零一零年六月三十日之已發行股份數目。

Report of the Directors 董事會報告

b. Interests in debentures

The Company or its associated corporations had not issued debentures.

c. Interests in underlying shares (physically settled equity derivatives)

(i) the Company

(1) Pre-IPO share option plan

Name of Director

Capacity

董事姓名

身份

Mr. YIP Sam Lo
葉三閻先生

Beneficial owner
實益擁有人

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 27 to the financial statements.

+ The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2010.

(2) Share option scheme

Name of Director

Capacity

董事姓名

身份

Mr. CHOW Siu Kwong
周兆光先生

Beneficial owner
實益擁有人

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 27 to the financial statements.

+ The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2010.

b. 於債券中之權益

本公司或其相聯法團並無發行任何債券。

c. 於相關股份中之權益(實物交付股本衍生工具)

(i) 本公司

(1) 首次公開招股前購股權計劃

Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital ⁺ 相關股份佔本公司已發行股本百分比 ⁺
--	---

1,986,367

0.59%

上述按創業板上市規則規定須披露之購股權詳情已於財務報表附註27。

+ 該百分比指擁有權益之相關股份除以本公司於二零一零年六月三十日之已發行股份數目。

(2) 購股權計劃

Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital ⁺ 相關股份佔本公司已發行股本百分比 ⁺
--	---

2,880,000

0.86%

上述按創業板上市規則規定須披露之購股權詳情已於財務報表附註27。

+ 該百分比指擁有權益之相關股份除以本公司於二零一零年六月三十日之已發行股份數目。

Report of the Directors 董事會報告

(3) Convertible notes

(3) 可換股票據

Name of Director	Notes	Capacity	Number of underlying shares in respect of the convertible notes issued 已發行可換股票據涉及之相關股份數目	Percentage of the underlying shares over the Company's issued share capital ⁺ 相關股份佔本公司已發行股本百分比 ⁺
董事姓名	附註	身份		
Mr. YIP Sam Lo	(a)	Founder of a discretionary trust	82,644,628	24.58%
葉三閻先生		全權信託之創辦人		
Mr. HUANG Shaokang	(b)	Interest of a controlled corporation	123,966,942	36.88%
黃少康先生		受控制公司權益		

Notes:

附註:

- a. Mr. YIP Sam Lo was deemed to be interested in 82,644,628 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes of the Company at a principal amount of HK\$10 million at the conversion price of HK\$0.121 per share. Such convertible notes were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Mr. YIP Sam Lo.

Accordingly, Mr. YIP Sam Lo, as a founder of The TUYF Family Trust, was deemed to be interested in the convertible notes of the Company held by Araucarea pursuant to Part XV of the SFO.

- b. Mr. HUANG Shaokang was deemed to be interested in 123,966,942 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes at a principal amount of HK\$15 million at the conversion price of HK\$0.121 per share. Such convertible notes were held by China Dynamic, a controlled corporation of Mr. HUANG Shaokang pursuant to Part XV of the SFO.

- + The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2010.

- a. 葉三閻先生被視為於本公司82,644,628股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本公司本金額10,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。有關可換股票據由Araucarea持有。Araucarea乃TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括葉三閻先生之家族成員。

因此，根據證券及期貨條例第XV部，葉三閻作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之本公司可換股票據中擁有權益。

- b. 黃少康先生被視為於本公司123,966,942股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使本金額15,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。有關可換股票據由China Dynamic持有。根據證券及期貨條例第XV部，China Dynamic乃黃少康先生之受控制公司。

- + 該百分比指擁有權益之相關股份除以本公司於二零一零年六月三十日之已發行股份數目。

Report of the Directors 董事會報告

(ii) Associated corporation

No such interest was reported by the Directors.

2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the Company and its associated corporation(s)

No such short position was reported by the Directors.

In addition to the above, as at 30 June 2010, certain Directors are holding shares in the Hong Kong subsidiaries of the Company in a non-beneficial capacity, solely for the purpose of complying with the previous requirements of a minimum of two shareholders.

Save as disclosed above, as at 30 June 2010, none of the Directors or the chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interest which were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interest which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

(ii) 相聯法團

董事並無呈報該權益。

2. 於本公司及其相聯法團之股份及(就根據股本衍生工具持有之倉盤而言)相關股份及債券中之淡倉總額

董事並無呈報該淡倉。

除上文所述者外，於二零一零年六月三十日，若干董事以非實益權益於本公司之香港附屬公司中持有股份，以符合當時之最少二位股東規定。

除上文所披露者外，於二零一零年六月三十日，本公司董事或首席執行官概無根據證券及期貨條例第XV部第7及第8分部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(或根據證券及期貨條例之有關規定被認為或視作擁有)任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之權益，或任何根據創業板上市規則第5.46條所載上市發行人董事之規定買賣標準必須向本公司及聯交所申報之權益。

Report of the Directors 董事會報告

B. SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, the interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

1. Aggregate long position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the Company
 - a. Interests in shares of the Company (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds)

B. 主要股東

於二零一零年六月三十日，根據證券及期貨條例第336條規定本公司存置之登記冊所記錄於本公司股份及相關股份中之權益或淡倉如下：

1. 於本公司股份及（就根據股本衍生工具持有之倉盤而言）相關股份中之好倉總數
 - a. 於本公司股份之權益（根據股本衍生工具（例如購股權、可認購之認股權證或可換股債券）者除外）

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Notes 附註	Percentage of issued share capital* 佔已發行股本百分比*
ChangAn Investment Holdings II Limited ("ChangAn Investment")	Beneficial owner 實益擁有人	320,000,000	(1)	95.19%
IDG-Accel China Growth Fund II L.P.	Interest in controlled corporation 於受控制之法團之權益	320,000,000	(1)	95.19%
IDG-Accel China Growth Fund II Associates L.P.	Interest in controlled corporations 於受控制之法團之權益	320,000,000	(1)	95.19%
IDG-Accel China Growth GP II Associates Ltd. ("IDG")	Interest in controlled corporations 於受控制之法團之權益	320,000,000	(1)	95.19%
Mr. Patrick J MCGOVERN Patrick J MCGOVERN先生	Interest in controlled corporations 於受控制之法團之權益	320,000,000	(1)	95.19%
Mr. ZHOU Quan 周全先生	Interest in controlled corporations 於受控制之法團之權益	320,000,000	(1)	95.19%
Wise Focus International Limited ("Wise Focus")	Interest in controlled corporation 於受控制之法團之權益	320,000,000	(2)	95.19%
Mr. MENG Hu 孟虎先生	Interest in controlled corporations 於受控制之法團之權益	320,000,000	(2)	95.19%

Report of the Directors 董事會報告

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares interested 擁有權益之普通股數目	Notes 附註	Percentage of issued share capital* 佔已發行股本百分比*
Innopac Holdings Limited ("Innopac")	Beneficial owner 實益擁有人	80,000,000	(3)	23.80%
Mr. CHEN Ling Sonny 陳靈健先生	Interest in controlled corporation 於受控制之法團之權益	80,000,000	(3)	23.80%
China Dynamic	Beneficial owner 實益擁有人	91,633,824	(4)	27.26%
Ms. YIP Chi Yu 葉志如女士	Interest of spouse 配偶權益	115,796,334	(5)	34.45%
Araucarea	Beneficial owner 實益擁有人	26,257,720	(6)	7.81%
TUYF Company Limited	Trustee 信託人	26,257,720	(7)	7.81%
HSBC Trustee	Trustee 信託人	26,257,720	(7)	7.81%
Ms. TAI Fung 戴鳳女士	Founder of a discretionary trust 全權信託之創辦人	26,257,720	(7)	7.81%
Ms. WEI Hong Mei 魏紅梅女士	Beneficial owner 實益擁有人	23,120,000	-	6.88%

Notes:

附註:

- On 30 April 2010, the Company entered into a subscription agreement (the "Subscription Agreement II") with ChangAn Investment (note 1 and note 2) and Innopac (note 3). Pursuant to which, ChangAn Investment was interested in 320,000,000 shares of the Company. ChangAn Investment is a company owned as to 40.44% by IDG-Accel China Growth Fund II L.P., an investment fund controlled by IDG-Accel China Growth Fund II Associate L.P.. IDG-Accel China Growth Fund II Associates L.P. is controlled by IDG, which is in turn controlled by Mr. ZHOU Quan and Mr. Patrick J MCGOVERN. Subsequent to the end of reporting period, the Subscription Agreement II was completed on 10 August 2010. Accordingly, IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P., IDG, Mr. ZHOU Quan and Mr. Patrick J MCGOVERN were deemed to be interested in the shares held by ChangAn Investment under Part XV of the SFO.

- 於二零一零年四月三十日，本公司與ChangAn Investment（附註1及附註2）及Innopac（附註3）訂立認購協議（「認購協議II」）。據此，ChangAn Investment於本公司320,000,000股股份中擁有權益。ChangAn Investment為一間由IDG-Accel China Growth Fund II L.P.擁有40.44%權益之公司。而IDG-Accel China Growth Fund II L.P.則為一個由IDG-Accel China Growth Fund II Associates L.P.控制之投資基金。而IDG-Accel China Growth Fund II Associates L.P.則由IDG控制。而IDG則由周全先生及Patrick J MCGOVERN先生控制。於報告日後，認購協議II於二零一零年八月十日完成。因此，根據證券及期貨條例第XV部，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.、IDG、周全先生及Patrick J MCGOVERN先生均被視為於ChangAn Investment所持之股份中擁有權益。

Report of the Directors 董事會報告

2. ChangAn Investment is a company owned as to 56.25% by Wise Focus. Wise Focus was owned as to 66.67% by Mr. MENG Hu who is also its sole director. Wise Focus and Mr. MENG Hu were deemed to be interested in the shares held by ChangAn Investment under Part XV of the SFO.
 3. Pursuant to the Subscription Agreement II, Innopac was interested in 80,000,000 shares of the Company. Innopac is wholly owned by Mr. CHEN Ling Sonny who is also its sole director. Subsequent to the end of reporting period, the Subscription Agreement II was completed on 10 August 2010. Mr. CHEN Ling Sonny was deemed to be interested in the shares held by Innopac under Part XV of the SFO.
 4. The interest of China Dynamic has also been disclosed as interest of Mr. HUANG Shaokang in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
 5. Ms. YIP Chi Yu was deemed to be interested in an aggregate of 115,796,334 shares of the Company through interest of her spouse, Mr. HUANG Shaokang.
 6. The interest of Araucarea has also been disclosed as interest of Mr. YIP Sam Lo in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
 7. These 26,257,720 shares of the Company were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Ms. TAI Fung. Accordingly, Ms. Tai, as a founder of The TUYF Family Trust, was deemed to be interested in 26,257,720 shares of the Company held by Araucarea.
 - + The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2010.
2. ChangAn Investment乃一間由Wise Focus擁有56.25%之公司。Wise Focus由孟虎先生擁有66.67%，而孟虎先生亦為其唯一董事。根據證券及期貨條例第XV部，Wise Focus及孟虎先生均被視為在ChangAn Investment所持之股份中擁有權益。
 3. 據此認購協議II，Innopac於本公司80,000,000股股份中擁有權益。Innopac由陳靈健先生全資擁有，而陳靈健先生亦為其唯一董事。於報告日後，認購協議II於二零一零年八月十日完成。根據證券及期貨條例第XV部，陳靈健先生被視為在Innopac持有之股份中擁有權益。
 4. China Dynamic之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」披露為黃少康先生之權益。
 5. 葉志如女士被視為透過其配偶黃少康先生之權益而於合計115,796,334股本公司股份中擁有權益。
 6. Araucarea之權益亦已於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」披露為葉三閻先生之權益。
 7. 26,257,720股本公司股份由Araucarea持有，Araucarea是TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括戴鳳女士之家族成員。因此，戴鳳女士作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之26,257,720股本公司股份中擁有權益。
 - + 該百分比指擁有權益之普通股除以本公司於二零一零年六月三十日之已發行股份數目。

Report of the Directors 董事會報告

b. Interests in underlying shares (physically settled equity derivatives)

(i) Pre-IPO share option plan of the Company

b. 於相關股份之權益(實物交付股本衍生工具)

(i) 本公司首次公開招股前購股權計劃

Name of Shareholder	Capacity	Number of underlying shares in respect of the options granted 已授出購股權涉及之相關股份數目	Note	Percentage of the underlying shares over the Company's issued share capital ⁺ 相關股份佔本公司已發行股本百分比 ⁺
股東姓名	身份		附註	
Ms. TAI Fung 戴鳳女士	Interest of spouse 配偶權益	1,986,367	(1)	0.59%

Note:

1. Ms. TAI Fung was deemed to be interested in 1,986,367 share options of the Company through interests of her spouse, Mr. YIP Sam Lo.

附註：

1. 戴鳳女士被視為透過其配偶葉三閻先生之權益而於本公司的1,986,367份購股權中擁有權益。

Details of the above share options as required to be disclosed by the GEM Listing Rules have been disclosed in note 27 to the financial statements.

上述按創業板上市規則規定須披露之購股權詳情已於財務報表附註27。

+ The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2010.

+ 該百分比指擁有權益之相關股份除以本公司於二零一零年六月三十日之已發行股份數目。

(ii) Convertible notes of the Company

(ii) 本公司可換股票據

Name of Shareholder	Capacity	Number of underlying shares in respect of the convertible notes issued 已發行可換股票據涉及之相關股份數目	Notes	Percentage of the underlying shares over the Company's issued share capital ⁺ 相關股份佔本公司已發行股本百分比 ⁺
股東姓名	身份		附註	
ChangAn Investment	Beneficial owner 實益擁有人	3,600,000,000	(1)	1,070.89%
IDG-Accel China Growth Fund II L.P.	Interest in controlled corporation 於受控制之法團之權益	3,600,000,000	(2)	1,070.89%

Report of the Directors 董事會報告

Name of Shareholder	Capacity	Number of underlying shares in respect of the convertible notes issued 已發行可換股票據涉及之相關股份數目	Notes	Percentage of the underlying shares over the Company's issued share capital+ 相關股份佔本公司已發行股本百分比+
股東姓名	身份		附註	
IDG-Accel China Growth Fund II Associates L.P.	Interest in controlled corporations 於受控制之法團之權益	3,600,000,000	(2)	1,070.89%
IDG	Interest in controlled corporations 於受控制之法團之權益	3,600,000,000	(2)	1,070.89%
Mr. Patrick J MCGOVERN Patrick J MCGOVERN先生	Interest in controlled corporations 於受控制之法團之權益	3,600,000,000	(2)	1,070.89%
Mr. ZHOU Quan 周全先生	Interest in controlled corporations 於受控制之法團之權益	3,600,000,000	(2)	1,070.89%
Wise Focus	Interest in controlled corporation 於受控制之法團之權益	3,600,000,000	(3)	1,070.89%
Mr. MENG Hu 孟虎先生	Interest in controlled corporations 於受控制之法團之權益	3,600,000,000	(3)	1,070.89%
Innopac	Beneficial owner 實益擁有人	900,000,000	(4)	267.72%
Mr. CHEN Ling Sonny 陳靈健先生	Interest in controlled corporation 於受控制之法團之權益	900,000,000	(5)	267.72%
China Dynamic	Beneficial owner 實益擁有人	123,966,942	(6)	36.88%
Ms. YIP Chi Yu 葉志如女士	Interest of spouse 配偶權益	123,966,942	(7)	36.88%
Araucarea	Beneficial owner 實益擁有人	82,644,628	(8)	24.58%
TUYF Company Limited	Trustee 信託人	82,644,628	(9)	24.58%
HSBC Trustee	Trustee 信託人	82,644,628	(9)	24.58%
Ms. TAI Fung 戴鳳女士	Founder of a discretionary trust 一項全權信託之創辦人	82,644,628	(9)	24.58%

Report of the Directors 董事會報告

Notes:

1. On 30 April 2010, the Company entered into a subscription agreement (the "Subscription Agreement II") with ChangAn Investment (note 1, note 2 and note 3) and Innopac (note 4 and note 5). Pursuant to which, ChangAn Investment was interested in 3,600,000,000 underlying shares of the Company which may be issued and allotted upon exercise of the conversion right attaching to the convertible notes in a principal amount of HK\$180 million at the conversion price of HK\$0.05 per share. Subsequent to the end of reporting period, the Subscription Agreement II was completed on 10 August 2010.
2. ChangAn Investment is a company owned as to 40.44% by IDG-Accel China Growth Fund II L.P., an investment fund controlled by IDG-Accel China Growth Fund II Associates L.P.. IDG-Accel China Growth Fund II Associates L.P. is controlled by IDG, which is in turn controlled by Mr. ZHOU Quan and Mr. Patrick J MCGOVERN. Accordingly, IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P., IDG, Mr. ZHOU Quan and Mr. Patrick J MCGOVERN were deemed to be interested in the convertible notes held by ChangAn Investment under Part XV of the SFO.
3. ChangAn Investment is a company owned as to 56.25% by Wise Focus. Wise Focus was owned as to 66.67% by Mr. MENG Hu who is also its sole director. Wise Focus and Mr. MENG Hu were deemed to be interested in the convertible notes held by ChangAn Investment under Part XV of the SFO.
4. Pursuant to the Subscription Agreement II, Innopac was interested in 900,000,000 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes in a principal amount of HK\$45 million at the conversion price of HK\$0.05 per share. Subsequent to the end of reporting period, the Subscription Agreement II was completed on 10 August 2010.

附註：

1. 於二零一零年四月三十日，本公司與 ChangAn Investment (附註1、附註2及附註3) 及 Innopac (附註4及附註5) 訂立認購協議 (「認購協議II」)。據此，ChangAn Investment 於本公司 3,600,000,000 股相關股份中擁有權益。該等股份乃按兌換價每股 0.05 港元行使本金額 180,000,000 港元之可換股票據所附帶之兌換權後可予發行及配發。據此認購協議II。於報告日後，認購協議II於二零一零年八月十日完成。
2. ChangAn Investment 為一間由 IDG-Accel China Growth Fund II L.P. 擁有 40.44% 權益之公司，而 IDG-Accel China Growth Fund II L.P. 則為一個由 IDG-Accel China Growth Fund II Associates L.P. 控制之投資基金。而 IDG-Accel China Growth Fund II Associates L.P. 則由 IDG 控制。而 IDG 則由周全先生及 Patrick J MCGOVERN 先生控制。因此，根據證券及期貨條例第 XV 部，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.、IDG、周全先生及 Patrick J MCGOVERN 先生均被視為於 ChangAn Investment 所持之可換股票據中擁有權益。
3. ChangAn Investment 乃一間由 Wise Focus 擁有 56.25% 之公司。Wise Focus 由孟虎先生擁有 66.67%，而孟虎先生亦為其唯一董事。根據證券及期貨條例第 XV 部，Wise Focus 及孟虎先生均被視為在 ChangAn Investment 所持之可換股票據中擁有權益。
4. 據此認購協議II，Innopac 於本公司 900,000,000 股相關股份中擁有權益。該等股份乃按兌換價每股 0.05 港元行使本金額 45,000,000 港元之可換股票據所附帶之兌換權後可予發行及配發。於報告日後，認購協議II於二零一零年八月十日完成。

Report of the Directors 董事會報告

5. Innopac is wholly owned by Mr. CHEN Ling Sonny who is also its sole director. Mr. CHEN Ling Sonny was deemed to be interested in the convertible notes held by Innopac under Part XV of the SFO.
 6. China Dynamic was interested in 123,966,942 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes in a principal amount of HK\$15 million at the conversion price of HK\$0.121 per share. Such interest of China Dynamic has also been disclosed as interest of Mr. HUANG Shaokang in the above paragraph under "Disclosure of Interest under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
 7. Ms. YIP Chi Yu was deemed to be interested in the convertible notes of the Company through interest of her spouse, Mr. HUANG Shaokang, pursuant to Part XV of the SFO.
 8. Araucarea was interested in 82,644,628 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible notes in a principal amount of HK\$10 million at the conversion price of HK\$0.121 per share. Such interest of Araucarea has also been disclosed as interest of Mr. YIP Sam Lo in the above paragraph under "Disclosure of Interest under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives".
 9. The convertible notes were held by Araucarea, a corporation wholly owned by TUYF Company Limited as trustee of The TUYF Unit Trust, a unit trust of which all of the units in issue were owned by HSBC Trustee in its capacity as the trustee of The TUYF Family Trust, a discretionary family trust of which the objects include the family members of Ms. TAI Fung. Accordingly, Ms. Tai, as a founder of The TUYF Family Trust, was deemed to be interested in such convertible notes of the Company held by Araucarea pursuant to Part XV of the SFO.
 - + The percentage represents the number of underlying shares interested divided by the number of issued shares of the Company as at 30 June 2010.
5. Innopac由陳靈健先生全資擁有，而陳靈健先生亦為其唯一董事。根據證券及期貨條例第XV部，陳靈健先生被視為在Innopac持有之可換股票據中擁有權益。
 6. China Dynamic於本公司123,966,942股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使使本金額15,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。China Dynamic之有關權益亦於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」中披露為黃少康先生之權益。
 7. 根據證券及期貨條例第XV部，葉志如女士透過其配偶黃少康先生被視為於本公司可換股票據中擁有權益。
 8. Araucarea於本公司82,644,628股相關股份中擁有權益。該等股份乃按兌換價每股0.121港元行使使本金額10,000,000港元之可換股票據所附帶之兌換權後可予發行及配發。Araucarea之有關權益亦於上段「根據證券及期貨條例第XV部披露權益－董事及首席執行官」中披露為葉三閻先生之權益。
 9. 可換股票據由Araucarea持有。Araucarea乃TUYF Company Limited以The TUYF Unit Trust信託人身份全資擁有之公司，而The TUYF Unit Trust為一項單位信託，其全部已發行單位由HSBC Trustee以The TUYF Family Trust之信託人身份擁有，The TUYF Family Trust則為一項全權家族信託，其受益人包括戴鳳女士之家族成員。因此，根據證券及期貨條例第XV部，戴女士作為The TUYF Family Trust之創辦人，被視為於Araucarea持有之本公司可換股票據中擁有權益。
 - + 該百分比指擁有權益之相關股份除以本公司於二零一零年六月三十日之已發行股份數目。

Report of the Directors 董事會報告

2. Aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the Company

No such interest was reported to the Company.

Save as disclosed above, as at 30 June 2010, no person, other than the Directors whose interests are set out in the above paragraph under "Disclosure of Interests under Part XV of the Securities and Futures Ordinance – Directors and Chief Executives", had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the above paragraph under "Disclosure of Interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable to the directors of the Company to acquire such rights in any other body incorporated.

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.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the directors, initial management shareholders or their respective associates of the Company has an interest in a business which competes or may compete with the business of the Group.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 33 to the financial statements.

2. 於本公司股份及(就根據股本衍生工具持有之倉盤而言)相關股份中之淡倉總數。

並無向本公司呈報該權益。

除上文所披露者外，於二零一零年六月三十日，除上段「根據證券及期貨條例第XV部披露權益—董事及首席執行官」所載董事之權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄的於本公司股份或相關股份中之權益或淡倉。

董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益—A.董事及首席執行官」一段所披露者外，於本年度任何時間概無授予任何董事或彼等各自之配偶或未成年十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾人士持有本公司已發行股本總額至少25%。

董事於競爭業務之權益

本公司董事、上市時管理層股東或彼等各自之聯繫人士概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

報告日後事項

本集團之報告日後重大事項詳情載於財務報表附註33。

Report of the Directors 董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 1 November 2010 to Wednesday, 3 November 2010 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the Company's forthcoming annual general meeting, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 29 October 2010.

AUDITORS

There have been no change of auditors in the past three years. A resolution for the reappointment of Ascenda Cachet CPA Limited (formerly Cachet Certified Public Accountants Limited) as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
HUANG Shaokang
Chairman

Hong Kong
24 September 2010

暫停辦理股份過戶登記手續

本公司將由二零一零年十一月一日星期一至二零一零年十一月三日星期三(包括首尾兩天)暫停辦理股份過戶登記手續,於該期間內不會處理任何本公司股份過戶登記。為符合資格出席本公司之應屆股東週年大會及於會上投票,本公司股份之未登記持有人須確保所有股份轉讓文件連同有關股票證書,最遲須於二零一零年十月二十九日星期五下午四時三十分前送交本公司之香港股份過戶登記分處卓佳登捷時有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,辦理過戶登記手續。

核數師

過去三年內核數師並無變更。續聘天健德揚會計師事務所有限公司(前稱「德揚會計師事務所有限公司」)為本公司的核數師的決議案,將於應屆股東週年大會上提呈。

代表董事會
主席
黃少康

香港
二零一零年九月二十四日

Corporate Governance Report 企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 30 June 2010.

董事會欣然提呈截至二零一零年六月三十日止年度之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of good corporate governance practices to maintain shareholder value and investor confidence. The Group is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence and accountability with a view to safeguarding the interests of shareholders and enhancing corporate value.

The Company has applied the principles and code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 15 to GEM Listing Rules.

In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code. Key corporate governance principles and practices of the Company are summarised below.

A. THE BOARD

A.1 RESPONSIBILITIES AND DELEGATION

The overall management and control of the Company's business are vested in its Board. The Board is responsible for establishing policies, strategies and plans, providing leadership in the attainment of the objective of creating value to shareholders, and on behalf of the shareholders, overseeing the Company's financial performance. All directors carry out their duties in good faith and in compliance with the standards of applicable laws and regulations, take decisions objectively and acts in the interests of the Company and its shareholders at all times.

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the senior management, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

企業管治常規

董事會認同良好企業管治常規對維護股東價值及投資者信心之重要性。本集團奉行維持法定及監管標準，並遵循注重透明度、獨立與問責之企業管治原則，以保障股東利益及提升企業價值。

本公司採用根據創業板上市規則附錄15所載企業管治常規守則（「企業管治守則」）訂明之原則及守則條文而編製。

董事會認為，本公司已遵守載於企業管治守則之守則條文。本公司主要企業管治原則及常規之詳情概述於下文。

A. 董事會

A.1 責任及授權

董事會負責本公司業務之整體管理及監控，並負責制訂政策、策略及計劃，領導達致為股東增值之目標，同時代表股東監查本公司之財務狀況。所有董事均已行之以誠地執行職責，遵守適用法律及法規，並應客觀行事，所有決策均須符合本公司及其股東利益。

董事會保留為本公司所有重大事項作出決策之權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能涉及利益衝突之交易）、財務資料、委任董事及其他重大財務及經營事項。

所有董事均可充分及準時獲取所有相關資料以及高級管理層之建議及服務，以確保遵守董事會處事程序及所有適用之規則及規例。各董事一般可於適當情況下向董事會提出尋求獨立專業人士意見並由本公司支付開支之合理要求。

Corporate Governance Report 企業管治報告

The day-to-day management, administration and operation of the Company are led by the Chief Executive Officer and senior management of the Company. The Board has also delegated a schedule of responsibilities to these officers, which include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the production and operating plans and budgets, and supervising and monitoring the control systems.

The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the foregoing officers and senior management.

本公司之日常管理、行政及經營由本公司之首席執行官及高層管理人員領導。董事會亦指派該等人員若干職責，包括推行董事會決策、根據董事會批准之管理策略及計劃協調及領導本公司日常運作及管理、制定及監督生產及業務規劃與預算以及監督及監控控制制度。

對轉授之職能及工作任務會定期檢討。前述高級人員及高層管理人員訂立任何重大交易前亦必須取得董事會批准。

A.2 BOARD COMPOSITION

The Board currently comprises the following directors:-

Executive directors:-

Mr. HUANG Shaokang, *Chairman of the Board*
Mr. CHOW Siu Kwong, *Chief Executive Officer and member of the Remuneration Committee*
Mr. LIU Lin
Mr. MENG Hu (appointed on 17 August 2010)
Mr. ZHANG Zhen (appointed on 17 August 2010)

Non-executive director:-

Mr. YIP Sam Lo

Independent non-executive directors:-

Mr. LU Wei, *member of the Audit Committee and Remuneration Committee*
Mr. FONG Fuk Wai, *Chairman of the Audit Committee and Remuneration Committee*
Mr. CHANG Chung Wai, *member of the Audit Committee and Remuneration Committee*

The list of all directors (by category) is set out under the section headed "Corporate Information" in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications of the Company. The biographical details of the directors of the Company are set out under the section headed "Directors' and Senior Management's Biographies" in this annual report. None of the members of the Board is related to one another.

A.2 董事會之組成

董事會目前由下列董事組成：

執行董事：

黃少康先生，*董事會主席*
周兆光先生，*首席執行官及薪酬委員會成員*

柳林先生

孟虎先生（於二零一零年八月十七日獲委任）
張震先生（於二零一零年八月十七日獲委任）

非執行董事：

葉三閻先生

獨立非執行董事：

魯煒先生，*審核委員會及薪酬委員會成員*

方福偉先生，*審核委員會及薪酬委員會主席*

張仲衛先生，*審核委員會及薪酬委員會成員*

董事名單（按分類）載於本年報「公司資料」一節並將於本公司不時根據創業板上市規則刊發之所有企業通訊中披露。獨立非執行董事明示於本公司所有企業通訊中。本公司董事之履歷詳情載於本年報「董事及高級管理層履歷」一節中。董事會成員之間概無任何關係。

Corporate Governance Report 企業管治報告

During the year ended 30 June 2010, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications and accounting and related financial management expertise. The Company has also adopted the recommended best practice under the CG Code for having at least one-third of its Board members being independent non-executive directors.

All directors have brought a wide range of valuable business expertise, experiences and professionalism to the Board for its efficient and effective functioning. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive directors make various contributions to the effective direction of the Company.

The Company has received a written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the GEM Listing Rules. The Company considers all of its independent non-executive directors independent in accordance with the independence guidelines set out in the GEM Listing Rules.

A.3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals.

The Chairman of the Board is Mr. HUANG Shaokang, who provides leadership for the Board and ensures its effectiveness in all aspects. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at the Board meetings.

The Chief Executive Officer is Mr. CHOW Siu Kwong, who is in charge of the Company's day-to-day management and operations and focuses on implementing objectives, policies and strategies approved and delegated by the Board.

截至二零一零年六月三十日止年度，董事會一直遵守創業板上市規則有關委任最少三名獨立非執行董事，其中最少一名獨立非執行董事具有合適專業資格及會計及相關財務管理專業知識之規定。本公司亦已採納企業管治守則項下最少三分之一董事會成員為獨立非執行董事之建議最佳常規。

全體董事為董事會提供多元化商業專業知識、經驗和專業意見，使董事會能有效運作。透過積極參與董事會會議，以身作則管理涉及潛在利益衝突之事務及於董事委員會服務，所有獨立非執行董事對本公司之有效指導作出各種貢獻。

本公司已接獲各獨立非執行董事根據創業板上市規則發出以確認其獨立性之年度確認書。本公司認為所有獨立非執行董事根據創業板上市規則之獨立指引均屬獨立人士。

A.3 主席及首席執行官

本公司主席及首席執行官之角色及職責須由不同人士擔任。

董事會主席黃少康先生負責領導董事會及確保在各方面均屬有效。在高級管理層支援下，主席亦負責確保董事已就於董事會會議上提出之議題及時取得足夠、完整及可靠之資料，並已作出適當簡述。

首席執行官周兆光先生負責本公司之日常管理及營運，全力實踐董事會所批准及委派之目標、政策及策略。

Corporate Governance Report 企業管治報告

A.4 APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the non-executive directors of the Company is appointed for a specific terms of two years and is subject to retirement by rotation once every three years.

Though the Company has not set up a nomination committee, the Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors. The Company has adopted "Directors Nomination Procedures" as written guidelines in providing formal, considered and transparent procedures to the Board for evaluating and selecting candidates for directorships. Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

The procedures and process of appointment, re-election and removal of directors are laid down in the Articles of Association. According to the Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an additional to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. Accordingly, Mr. CHOW Siu Kwong, Mr. LIU Lin and Mr. FONG Fuk Wai shall retire by rotation pursuant to the Articles of Association. Besides, Mr. MENG Hu and Mr. ZHANG Zhen, who were appointed by the Board as directors with effect from 17 August 2010, shall retire at the forthcoming annual general meeting of the Company. Except for Mr. LIU Lin, all of the above retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. The Company's circular, sent together with this annual report, contains detailed information of the above directors.

A.4 委任董事及膺選連任

本公司每位非執行董事獲委任兩年任期，並須每三年輪流退任一次。

儘管本公司尚未成立提名委員會，董事會全體成員均須負責檢討董事會之組成、董事提名及委任相關程序之制定及規劃、監察董事委任及繼任計劃，以及評估獨立非執行董事之獨立性。本公司已採納「提名董事程序」作為書面指引，為董事會評估及選拔候選董事制定正規、經審慎考慮並具透明度之程序。如董事會出現空缺，董事會將參照建議候選人之技能、經驗、專業知識、個人誠信及付出之時間，以及本公司之需要及其他相關法定規定及規例進行挑選程序。如有需要，可委聘外部招聘公司執行招聘及挑選程序。

本公司之章程細則訂明董事委任、膺選連任及罷免之程序及手續。根據章程細則，本公司全體董事須每三年至少輪席退任一次，而任何獲委任填補臨時空缺或新加入董事會之董事須於獲委任後首個股東大會由股東重選。因此，周兆光先生、柳林先生及方福偉先生須按章程細則輪席告退。另外，於二零一零年八月十七日獲董事會委任為董事之孟虎先生及張震先生須於應屆股東週年大會上告退。除柳林先生外，上述全部退任董事均符合資格並會於應屆股東週年大會上膺選連任。本公司之通函連同本年報（當中載有上述董事之詳細資料）一併寄發。

Corporate Governance Report 企業管治報告

During the year ended 30 June 2010, the Board, through its meetings held on 24 September 2009 (with the presence of Mr. CHOW Siu Kwong, Mr. LU Wei, Mr. FONG Fuk Wai and Mr. CHANG Chung Wai) has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; made recommendation of the re-election of the retiring directors standing for re-election at the 2009 annual general meeting; and assessed the independence of the independent non-executive directors of the Company.

A.5 TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS

All directors of the Company receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure understanding of the business and operations of the Group and directors' responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

Directors of the Company are continually updated on legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development for directors will be arranged as necessary.

A.6 BOARD MEETINGS

A.6.1 Board Practices and Conduct of Meetings

Schedules for regular Board meetings are normally agreed with the directors in advance in order to facilitate them to attend. In addition to the above, notice of at least 14 days is given of a regular Board meeting. For other Board meetings, reasonable notice is generally given.

Draft agenda of each Board meeting is usually sent to all directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting to keep the directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

於截至二零一零年六月三十日止年度，董事會於二零零九年九月二十四日舉行之會議（出席者包括周兆光先生、魯煒先生、方福偉先生及張仲衛先生）上已檢討董事會之架構、規模及組成以確保其具備適合本集團業務所需之各項專長、技能及經驗；就於二零零九年股東週年大會上重選候任之退任董事作出推薦意見；及評估本公司獨立非執行董事之獨立性。

A.5 董事之培訓及持續發展

所有本公司董事均於其首次獲委任時接受全面、正式及為其而設之入職培訓，以確保瞭解本集團業務及經營及充分明白創業板上市規則規定董事須承擔之責任及義務及相關監管規定。

本公司董事持續獲得法律及監管發展以及業務及市場轉變之更新，以便彼等履行職務。另外，本公司將於有需要時向董事持續提供資訊及專業發展。

A.6 董事會會議

A.6.1 董事會常規及會議之進行

董事會定期會議之時間表一般會事先與董事達成同意以方便其出席。另外，定期董事會會議會給予至少14日之通知。至於其他董事會會議，在一般情況下亦給予合理通知。

董事會會議議程草案一般與通知一起向全體董事發出，以便其有機會將任何事務加入議程並於會議上商討。

董事會會議文件及所有適當、完備及可靠資訊至少於舉行董事會會議前三天送交全體董事，以確保董事能夠在掌握本公司之最新發展及財務狀況下作出知情決定。董事會及每位董事在需要時有自行接觸高層管理人員之獨立途徑。

Corporate Governance Report 企業管治報告

The Chief Executive Officer, the Company Secretary and other relevant senior management of the Company normally attend regular Board meetings and, where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

The Company Secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to directors for comments within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles of Association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

本公司之首席執行官、公司秘書及其他相關高級管理層通常出席定期董事會會議，且於需要時出席其他董事會及委員會會議，就本集團業務發展、財務及會計事項、遵守法規事宜、企業管治及其他重大事項提供意見。

本公司之公司秘書負責為所有董事會會議及委員會會議之會議記錄存檔。會議記錄校本一般於每次召開會議後一段合理時間內向董事傳閱，以收集各方意見，最後落實之版本將予以公佈，供各董事審閱。

依據現有董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將於正式召開之董事會會議上由董事會省覽及處理。本公司之章程細則亦載有條文，要求董事於就批准其或其任何聯繫人於當中擁有重大權益之交易召開之會議上放棄投票，及該等股東不被計入法定人數內。

A.6.2 Directors' Attendance Records

The Board has met regularly during the year ended 30 June 2010 for reviewing and discussing the financial and operating performance and development of the Group. The attendance records of each director at these Board meetings are set out below:

Name of Director	Attendance/ Number of Board Meetings
<i>Executive directors</i>	
Mr. HUANG Shaokang	2/7
Mr. CHOW Siu Kwong	7/7
Mr. LIU Lin	3/7
<i>Non-executive director</i>	
Mr. YIP Sam Lo	3/7
<i>Independent non-executive directors</i>	
Mr. LU Wei	6/7
Mr. FONG Fuk Wai	6/7
Mr. CHANG Chung Wai	6/7

Note: Subsequent to the financial year ended 30 June 2010, Mr. MENG Hu and Mr. ZHANG Zhen were appointed as executive directors of the Company on 17 August 2010.

A.6.2 董事出席記錄

於截至二零一零年六月三十日止年度，董事會定期召開會議，審閱及討論本集團之財務及營運表現及發展。每位董事出席董事會會議之記錄載列如下：

董事姓名	出席率/ 董事會會議舉行次數
<i>執行董事</i>	
黃少康先生	2/7
周兆光先生	7/7
柳林先生	3/7
<i>非執行董事</i>	
葉三閻先生	3/7
<i>獨立非執行董事</i>	
魯煒先生	6/7
方福偉先生	6/7
張仲衡先生	6/7

註：於二零一零年六月三十日報告期日後，孟虎先生及張震先生於二零一零年八月十七日獲委任為本公司執行董事。

Corporate Governance Report 企業管治報告

A.7 REQUIRED STANDARD OF DEALINGS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Specific enquiry has been made of the Company's directors and all of them have confirmed that they have complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the year ended 30 June 2010.

The Company has also established written guidelines on no less exacting terms than Required Standard of Dealings (the "Code for Securities Transactions by Relevant Employees") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Code for Securities Transactions by Relevant Employees by the employees was noted by the Company.

B. BOARD COMMITTEES

The Board has established two Board committees, namely, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the Company's website "www.epro.com.hk" and are available to shareholders upon request. All the Board committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board committees follow in line with, so far as practicable, those of the Board meetings set out in A.6.1 above.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

A.7 交易規定準則

本公司已採納規管董事進行本公司證券交易之行為守則(「自用守則」)，條款不遜於創業板上市規則第5.48條至第5.67條所規定之交易準則(「交易之規定準則」)。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一零年六月三十日止整個年度一直遵守交易之規定準則及自用守則。

本公司亦就可能擁有本公司尚未發表之股價敏感資料之僱員進行之證券交易訂立守則(「相關僱員進行證券交易之守則」)，條款不遜於交易之規定準則。本公司概不知悉有僱員曾進行不遵守相關僱員進行證券交易之守則之事宜。

B. 董事委員會

董事會已成立兩個董事委員會，分別為薪酬委員會及審核委員會，以監督本公司不同層面之事務。所有董事委員會均設立書面職權範圍(載於本公司網站www.epro.com.hk)，以供股東於需要時查詢。所有董事委員會均須就其決定或建議向董事會報告。

董事委員會舉行會議之常規、程序及安排，在實際可行情況下均與上文第A.6.1節所載有關董事會會議之常規、程序及安排貫徹一致。

董事委員會均獲得充足資源以履行彼等之職責，並可應合理要求而於適當情況下徵詢獨立專業意見，費用由本公司承擔。

Corporate Governance Report 企業管治報告

B.1 REMUNERATION COMMITTEE

The Remuneration Committee comprises a total of four members, being three independent non-executive directors of the Company, namely Mr. FONG Fuk Wai (Chairman), Mr. CHANG Chung Wai and Mr. LU Wei, and one executive director of the Company, namely, Mr. CHOW Siu Kwong.

The duties of the Remuneration Committee are mainly to (i) make recommendations on the establishment of procedures for developing remuneration policy and structure of the executive directors and the senior management, such policy shall ensure that no director or any of his/her associates will participate in deciding his/her own remuneration; (ii) make recommendations on the remuneration packages of the executive directors and the senior management; (iii) review and approve the remuneration packages of the executive directors and the senior management by reference to the performance of the individual and the Company as well as market practice and conditions; and (iv) review and approve the compensation arrangements for the executive directors and the senior management.

The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults with the Chairman of the Board/Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

During the year ended 30 June 2010, the Remuneration Committee has met once with the presence of all the committee members. The members in that meeting had reviewed the remuneration package of the directors and senior management of the Company.

Details of the remuneration of each director of the Company for the year ended 30 June 2010 are set out in note 8 to the financial statements contained in this annual report.

B.1 薪酬委員會

薪酬委員會目前共包括四名成員，即三名本公司獨立非執行董事方福偉先生(主席)、張仲衛先生及魯煒先生，以及一名本公司執行董事周兆光先生。

薪酬委員會之職責主要包括(i)就制訂執行董事及高級管理層之薪酬政策及架構設立程序提出建議，該政策須確保概無董事或任何其聯繫人士參與釐定其本身之薪酬；(ii)就執行董事及高級管理層之薪酬待遇提供意見；(iii)經參考個人及本公司之表現以及市場慣例與市況後審閱及批准執行董事及高級管理層之薪酬待遇；及(iv)審閱及批准執行董事及高級管理層之補償安排。

人力資源部負責收集及管理人力資源數據，並向薪酬委員會提出建議，以供考慮。薪酬委員會將就其有關薪酬政策及架構及薪酬待遇之建議向本公司董事會主席／首席執行官匯報。

於截至二零一零年六月三十日止年度，薪酬委員會曾召集全體委員會成員舉行會議。會上成員已檢討本公司董事及高級管理層之薪資待遇。

本公司於截至二零一零年六月三十日止年度各董事之薪酬詳情載列於本年報財務報表附註8。

Corporate Governance Report 企業管治報告

B.2 AUDIT COMMITTEE

The Audit Committee comprises a total of three members, namely Mr. FONG Fuk Wai (Chairman), Mr. CHANG Chung Wai and Mr. LU Wei, all of whom are independent non-executive directors of the Company. The Chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The duties of the Audit Committee are mainly to (i) review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board; (ii) review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and (iii) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

During the year ended 30 June 2010, the Audit Committee has held 4 meetings and has reviewed the financial statements, results announcements and reports for the year ended 30 June 2009, for the 3 months ended 30 September 2009, for the six months ended 31 December 2009 and for the 9 months ended 31 March 2010; the financial reporting and compliance procedures; the report from the senior management on the Company's internal control and risk management; and considered the re-appointment of external auditors. The external auditors were invited to attend one of the meetings without the presence of executive directors to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

The attendance records of the Audit Committee meetings are set out as follows:

Name of Audit Committee Member	Attendance/ Number of Meetings
Mr. FONG Fuk Wai (Chairman)	4/4
Mr. CHANG Chung Wai	4/4
Mr. LU Wei	3/4

B.2 審核委員會

審核委員會共包括三名成員，即方福偉先生（主席）、張仲衛先生及魯煒先生，所有成員均為本公司獨立非執行董事。審核委員會主席亦具備根據創業板上市規則第5.28條規定之合適會計及財務管理之專業知識。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

審核委員會之職責主要包括(i)在遞交予董事會前，審閱財務報表及報告，並考慮本公司負責會計及財務報告職能之僱員、監察主任或外聘核數師提出之重大或非尋常項目；(ii)經參考核數師履行之工作、彼等之收費及委任條款，檢討與外聘核數師之關係，並就外聘核數師之聘任、續聘及辭退提出建議；及(iii)檢討本公司財務報告制度、內部監控制度及風險管理制度及有關程序之完善及效率。

於截至二零一零年六月三十日止年度，審核委員會已舉行四次會議，並審閱截至二零零九年六月三十日止年度、截至二零零九年九月三十日止三個月、截至二零零九年十二月三十一日止六個月及截至二零一零年三月三十一日止九個月之財務報表、業績公佈及報告；財務申報及守章程序；高級管理層就本公司內部監控及風險管理之報告書；以及考慮續聘外聘核數師。外聘核數師在執行董事不在場之情況下獲邀出席一次會議，與審核委員會討論審核及財務申報事宜所產生事項。

審核委員會成員出席會議之記錄載列如下：—

審核委員會 成員姓名	出席率／ 會議舉行次數
方福偉先生(主席)	4/4
張仲衛先生	4/4
魯煒先生	3/4

Corporate Governance Report 企業管治報告

C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2010.

The Board is responsible for presenting a balanced, clear and understandable assessment of quarterly, interim and annual reports, price sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

D. INTERNAL CONTROLS

The Board has overall responsibility for the internal control system of the Company and for reviewing its effectiveness. The Board is also responsible for maintaining an adequate and effective internal control system to safeguard the interests of the shareholders and the assets of the Company. During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group. Such review covered the financial, operational, compliance and risk management aspects of the Group.

C. 董事就有關財務報表之財務申報責任

董事知悉其須編撰本公司截至二零一零年六月三十日止年度之財務報表之責任。

根據創業板上市規則及其他監管規定，董事會須負責提呈持平、清晰及易明之季度、中期及年度報告評估、股價敏感公佈及其他規定之披露。管理層已向董事會提供該等說明及資料，以致董事會就提呈董事會批准之本集團財務資料及財政狀況作出知情評估。

本公司並無面臨可能對本公司持續經營業務之能力產生極大疑慮之重大不確定事件或情況。董事會與審核委員會在續聘外聘核數師方面並無分歧。

D. 內部監控

董事會須整體負責本公司之內部監控制度，並檢討其效能。董事會亦須負責維持完善及有效之內部監控制度，以保障本公司股東及資產之利益。於回顧年度，董事會已檢討本集團內部監控制度之效能。有關檢討涵蓋本集團財務、營運、守規及風險管理方面。

Corporate Governance Report 企業管治報告

E. EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company on their report responsibilities for the Company's financial statements for the year ended 30 June 2010 is set out in the section headed "Independent Auditors' Report" in this annual report.

The fees paid/payable to the Company's external auditors in respect of audit and non-audit services for the year ended 30 June 2010 are as follows:

Nature of services	Amount (HK\$)
Audit services	420,000
Non-audit services	114,000

F. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board believes that a transparent and timely disclosure of the Group's information will enable shareholders and investors to make the best investment decision and to have better understanding on the Group's business performance and strategies. It is also vital for developing and maintaining continuing investor relations with the Company's potential and existing investors.

The Company maintains a website at "www.epro.com.hk" as a communication platform with shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Room 1501, 15th Floor, Tung Hip Commercial Building, 244-248 Des Voeux Road Central, Hong Kong or via email to "enquiry@epro.com.hk" for any inquiries. Inquiries are dealt with in an informative and timely manner.

Shareholders' meetings provide an opportunity for communication between the Board and the shareholders. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by shareholders.

E. 外聘核數師及核數師酬金

本公司就外聘核數師就截至二零一零年六月三十日止年度本公司財務報表之申報職責而作出之聲明載於本年報「獨立核數師報告」一節。

截至二零一零年六月三十日止年度就本公司外聘核數師所提供之審核及非審核服務已付／應付費用如下：

服務性質	金額 (港元)
審核服務	420,000
非審核服務	114,000

F. 與股東及投資者之溝通

董事會相信，具透明度及適時披露本集團資料將有助股東及投資者作出最佳投資決定，並可增強其對本集團業務表現及策略之了解。此舉亦對發展及維繫與本公司之潛在投資者及現有投資者之持續投資者關係至為重要。

本公司設有網站(www.epro.com.hk)作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可直接致函本公司之香港主要營業地點，地址為香港德輔道中244-248號東協商業大廈15樓1501室或電郵至(enquiry@epro.com.hk)。本公司會以適時資訊形式處理有關查詢。

股東大會提供董事會與股東之間溝通機會。董事會成員及本集團合適之高級職員均會出席股東週年大會，以解答股東任何提問。

Corporate Governance Report 企業管治報告

The 2009 annual general meeting of the Company was held on 3 November 2009, the notice of which was sent to shareholders no less than 20 clear business days before the meeting. Meanwhile, in relation to the extraordinary general meeting of the Company held on 18 June 2010, no less than 10 clear business days' notice was given to shareholders.

G. SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. Besides, the rights of shareholders for proposing resolutions are contained in the Articles of Association.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the GEM website "www.hkgem.com" and the Company's website "www.epro.com.hk" after the relevant shareholders' meetings.

本公司之二零零九年度股東週年大會於二零零九年十一月三日舉行，大會通告已於大會前不少於20個完整營業日送交股東。另外，就本公司於二零一零年六月十八日舉行之股東特別大會而言，已向股東作出不少於十個完整營業日之通知。

G. 股東權利

作為保障股東權益及權利之一項措施，本公司就各重大事項（包括選舉個別董事）於股東大會提呈獨立決議案，以供股東考慮及投票。此外，股東提呈決議案之權利載於章程細則內。

所有於股東大會提呈之決議案將根據創業板上市規則以投票方式表決。投票表決之結果將於相關股東大會後在聯交所創業板網站(www.hkgem.com)及本公司網站(www.epro.com.hk)上公佈。

On behalf of the Board
HUANG Shaokang
Chairman

Hong Kong
24 September 2010

代表董事會
主席
黃少康

香港
二零一零年九月二十四日

Independent Auditors' Report 獨立核數師報告



13F Neich Tower,
128 Gloucester Road,
Wanchai, Hong Kong
香港灣仔
告士打道128號
祥豐大廈13F座

To the shareholders of EPRO Limited

(Incorporated in the Cayman Islands with limited liability)

致易寶有限公司股東

(於開曼群島註冊成立有限公司)

We have audited the financial statements of EPRO Limited set out on pages 45 to 131, which comprise the consolidated and Company 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(「吾等」)已完成審核易寶有限公司載於第45頁至第131頁之財務報表，此財務報表包括於二零一零年六月三十日之綜合財務狀況表及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋附註。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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 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.

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「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》之披露規定編撰及真實而公平地呈列該等財務報表。此責任包括設計、實行及維持與編撰及真實而公平地呈列財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按情況下作出合理之會計估計。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and is made 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.

核數師之責任

吾等之責任是根據吾等的審核結果對該等財務報表作出意見並僅向全體股東報告。除此以外，本報告概不可作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

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

吾等已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定財務報表是否不存在任何重大錯誤陳述。

Independent Auditors' Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30 June 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

審核工作涉及執程序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之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財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編撰及真實而公平地呈列財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核工作亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體呈列方式。

吾等相信，吾等所取得之審核憑證充份及適當地為吾等之審核意見提供基礎。

意見

吾等認為，財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年六月三十日之財務狀況及 貴集團截至該日止年度之盈利及現金流量，並已遵照香港公司條例之披露規定妥善編撰。

Ascenda Cachet CPA Limited
(Formerly Cachet Certified Public Accountants Limited)
Certified Public Accountants

Chan Chi Yuen
Practising Certificate Number P02671

Hong Kong
24 September 2010

天健德揚會計師事務所有限公司
(前稱「德揚會計師事務所有限公司」)
執業會計師

陳志遠
執業證書號碼P02671

香港
二零一零年九月二十四日

Consolidated Income Statement 綜合損益表

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
REVENUE	收入	4, 5	106,829	66,984
Cost of sales	貨品銷售成本		(38,212)	(31,014)
Gross profit	毛利		68,617	35,970
Other income and gains	其他收入及收益	5	8,110	1,819
Selling and distribution costs	銷售及分銷成本		(642)	(689)
Technical expenses	技術費用		(46,642)	(20,394)
Administrative expenses	行政費用		(20,118)	(20,173)
Finance costs	融資成本	7	(1,534)	(2)
Share of profits and losses of associates	分佔聯營公司之盈利及虧損		-	-
PROFIT/(LOSS) BEFORE TAX	除稅前盈利/(虧損)	6	7,791	(3,469)
Income tax expense	所得稅費用	10	(300)	-
PROFIT/(LOSS) FOR THE YEAR	本年度盈利/(虧損)		7,491	(3,469)
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		7,491	(3,419)
Non-controlling interests	非控股權益		-	(50)
			7,491	(3,469)
EARNINGS PER SHARE	本公司普通股權益持有人			
ATTRIBUTABLE TO ORDINARY	應佔之每股盈利			
EQUITY HOLDERS OF THE COMPANY		13		
- Basic	— 基本		2.23 cents 港仙	(1.02) cents港仙
- Diluted	— 攤薄		1.70 cents 港仙	N/A不適用

Consolidated Statement of Comprehensive Income 綜合全面收益表

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	本年度盈利／(虧損)	7,491	(3,469)
Other comprehensive income for the year, net of tax:	本年度其他全面收益 (扣除稅項)：		
Exchange difference arising on translation of foreign operations	轉換境外業務時產生之匯兌差額	(1,166)	133
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	6,325	(3,336)
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	6,325	(3,286)
Non-controlling interests	非控股權益	-	(50)
		6,325	(3,336)

Consolidated Statement of Financial Position 綜合財務狀況表

30 June 2010 二零一零年六月三十日

		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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,716	2,544
Interests in associates	於聯營公司之權益	16	-	-
Available-for-sales investments	可供出售投資	17	-	-
Other receivables	其他應收款項	20	1,250	-
Total non-current assets	非流動資產總額		4,966	2,544
CURRENT ASSETS	流動資產			
Inventories	存貨	18	34	5
Available-for-sales investments	可供出售投資	17	-	-
Trade receivables	應收貿易賬款	19	32,210	15,203
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	10,398	4,026
Equity investments at fair value through profit or loss	按公平值計入損益之金融投資	21	-	810
Pledged deposits	已抵押存款	22	6,718	6,600
Cash and cash equivalents	現金及現金等值項目	22	15,477	11,462
Total current assets	流動資產總額		64,837	38,106
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	23	2,240	5,181
Other payables and accruals	其他應付款項及應計負債		10,975	11,130
Deferred revenue	遞延收益		525	568
Total current liabilities	流動負債總額		13,740	16,879
NET CURRENT ASSETS	流動資產淨值		51,097	21,227
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		56,063	23,771
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	24	23,046	-
Deferred tax liabilities	遞延稅務負債	25	300	-
Total non-current liabilities	非流動負債總值		23,346	-
Net assets	資產淨值		32,717	23,771
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	26	33,617	33,617
Reserves	儲備		(900)	(9,846)
			32,717	23,771
Non-controlling interests	非控股權益		-	-
Total equity	權益總額		32,717	23,771

HUANG Shaokang
黃少康
Director
董事

LIU Lin
柳林
Director
董事

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

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

		Attributable to owners of the Company 本公司股權持有人應佔								
		Equity component of								
		Issued capital	Share premium	Option reserve	convertible notes	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益部份 HK\$'000 千港元	外匯浮動儲備 HK\$'000 千港元	累積虧損 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 July 2008	於二零零八年七月一日	33,617	12,210	2,721	-	(4,051)	(17,440)	27,057	50	27,107
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	133	(3,419)	(3,286)	(50)	(3,336)
At 30 June 2009	於二零零九年六月三十日	33,617	12,210	2,721	-	(3,918)	(20,859)	23,771	-	23,771
At 1 July 2009	於二零零九年七月一日	33,617	12,210	2,721	-	(3,918)	(20,859)	23,771	-	23,771
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	(1,166)	7,491	6,325	-	6,325
Share option lapsed during the year (note 27)	於本年度失效之購股權 (附註27)	-	-	(285)	-	-	285	-	-	-
Issue of convertible notes (note 24)	發行可換股票據 (附註24)	-	-	-	2,621	-	-	2,621	-	2,621
At 30 June 2010	於二零一零年六月三十日	33,617	12,210	2,436	2,621	(5,084)	(13,083)	32,717	-	32,717

Consolidated Statement of Cash Flows 綜合現金流量報表

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax	除稅前盈利／(虧損)	7,791	(3,469)
Adjustments for:	調整：		
Finance costs	融資成本	1,534	2
Interest income	利息收入	(29)	(118)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之金融投資之帶來的股息	(22)	(21)
Fair value gains on equity investments at fair value through profit or loss	按公平值計入損益之金融投資公平值收益	-	(54)
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之金融投資之盈利	(683)	-
Depreciation	折舊	1,406	964
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	89	60
Write-off of property, plant and equipment	撇銷物業、廠房及設備	-	40
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	(1,985)	(571)
Reversal of impairment of other receivables	撥回其他應收賬款減值	(3,420)	-
Gain on disposal of available-for-sales investments	出售可供售投資盈利	(378)	-
		4,303	(3,167)
(Increase)/decrease in inventories	存貨的(增加)／減少	(29)	20
Increase in trade receivables	應收貿易賬款增加	(15,022)	(10,177)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(4,202)	2,199
Increase in equity investment at fair value through profit or loss	按公平值計入損益減少	-	(756)
(Decrease)/increase in trade payables	應付貿易賬款(減少)／增加	(3,141)	1,878
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債增加／(減少)	45	(319)
Decrease in deferred revenue	遞延收益減少	(43)	(2)
Cash used in operations	經營業務所耗現金	(18,089)	(10,324)
Hong Kong profits tax	香港利得稅	-	-
Overseas taxes paid	已付海外稅項	-	-
Net cash flow used in operating activities	經營業務現金支出淨值	(18,089)	(10,324)

Consolidated Statement of Cash Flows 綜合現金流量報表

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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	29	118
Purchases of items of property, plant and equipment	購買物業、廠房及 設備之項目	(2,682)	(1,073)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之項目	30	143
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公平值計入損益 之金融投資之項目	1,493	-
Proceeds from disposal of available-for-sales investments	出售可供售投資之項目	378	-
Dividend received	已收股息	22	21
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(118)	3,649
Net cash flow (used in)/from investing activities	投資活動之現金 (支出)/所得淨額	(848)	2,858
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of convertible notes	發行可換股票據所得款項	24 25,000	-
Convertible notes issue expenses	發行可換股票據費用	24 (867)	-
Interest paid	已付利息	-	(2)
Net cash flow from/(used in) financing activities	融資活動之現金所得/ (支出)淨額	24,133	(2)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加/(減少)淨額	5,196	(7,468)
Cash and cash equivalents at beginning of the year	年初現金及現金 等值項目	11,462	18,792
Effect of foreign exchange rate changes, net	外匯兌換變動之調整， 淨額	(1,181)	138
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值項目	15,477	11,462
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結存	11,477	11,462
Non-pledged time deposits with original maturity of less than three months when acquired	購買時之原訂到期日少於 三個月之沒有抵押 定期存款	4,000	-
		15,477	11,462

Statement of Financial Position 財務狀況表

30 June 2010 二零一零年六月三十日

		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
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	15	39	39
Total non-current assets	非流動資產總額		39	39
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	15	47,078	19,990
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	1,560	75
Pledged deposits	已抵押存款	22	3,198	3,198
Cash and cash equivalents	現金及現金等值項目	22	4,038	782
Total current assets	流動資產總額		55,874	24,045
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計負債		150	313
Total current liabilities	流動負債總額		150	313
NET CURRENT ASSETS	流動資產淨額		55,724	23,732
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		55,763	23,771
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	24	23,046	-
Total non-current liabilities	非流動負債總值		23,046	-
Net assets	資產淨額		32,717	23,771
EQUITY	權益			
Issued capital	已發行股本	26	33,617	33,617
Reserves	儲備	28	(900)	(9,846)
Total equity	權益總額		32,717	23,771

HUANG Shaokang

黃少康

Director

董事

LIU Lin

柳林

Director

董事

Notes to Financial Statements 財務報表附註

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

1. CORPORATE INFORMATION

EPRO Limited ("the Company") is a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands. The shares of the Company were listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The principal place of business of the Company is located at Room 1501, 15/F, Tung Hip Commercial Building, 244-248 Des Voeux Road Central, Hong Kong.

During the year, the Group's principal activities have not changed and were involved in (i) provision of professional information technology ("IT") contract services; (ii) provision of maintenance services; and (iii) re-selling of hardware and software.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the GEM of Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

易寶有限公司(「本公司」)於二零零零年三月十五日根據開曼群島公司法在開曼群島註冊成立為有限責任公司。本公司股份於二零零零年八月二日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司主要營業地點在香港德輔道中244-248號東協商業大廈15樓1501室。

本集團於本年度之業務在年內並無更改，仍然為包括(i)提供專業資訊科技(「資訊科技」)合約服務；(ii)提供維修保養服務；及(iii)硬件及軟件轉售。

2.1 編撰基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採用之會計準則而編撰。此外，綜合財務報表包括聯交所創業板證券上市規則及香港《公司條例》之適用披露規定而編撰。除金融投資是按公平值計入外，財務報表乃根據歷史成本慣例法編撰。除另有指明外，本財務報表以港元呈列，所用數字調整至以千元為單位。

Notes to Financial Statements 財務報表附註

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

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2010. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group and eliminated on consolidation in full.

Non-controlling interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>

2.1 編撰基準 (續)

綜合賬目基準

本綜合財務報表包括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年度之財務報表。附屬公司之業績由收購之日(即本集團取得控制權之日)起綜合入賬,並持續綜合入賬,直至該控制權終止之日為止。所有因集團內公司間之交易而產生之收支及未變現損益及集團內公司間之結餘均於合併當日互相對銷。

非控股權益指非本集團持有之外界股東分佔本公司各附屬公司之業績及淨資產之權益。

2.2 會計政策變動及披露

本集團於本年度之財務報表首次採用新訂及經修訂香港財務報告準則。除於若干情況須採用新訂及經修訂之會計政策及須要額外披露外,採用該等新訂及經修訂香港財務報告準則對本財務報表並無重大影響。

香港財務報告準則第1號及香港會計準則第27號(修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本」之修訂
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2號(修訂本)	香港財務報告準則第2號「股份支付—歸屬條件及註銷」之修訂
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)	香港財務報告準則第7號「金融工具:披露—改善金融工具之披露」之修訂
香港財務報告準則第8號	經營分部

Notes to Financial Statements 財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued) 2.2 會計政策變動及披露 (續)

HKFRS 8 Amendment	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets (early adopted)</i>	香港財務報告準則第8號(修訂本)	香港財務報告準則第8號 [經營分部–有關分類資產資料之披露]之修訂(提早採納)
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>	香港會計準則第1號(經修訂)	財務報表之呈列
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 Revenue – <i>Determining whether an entity is acting as a principal or as an agent</i>	香港會計準則第18號(修訂本)*	香港會計準則第18號附錄[收益–釐定實體是否擔任當事人或代理]之修訂
HKAS 23 (Revised)	<i>Borrowing Costs</i>	香港會計準則第23號(經修訂)	借貸成本
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>	香港會計準則第27號(經修訂)	綜合及獨立財務報表
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>	香港會計準則第32號及香港會計準則第1號(修訂本)	香港會計準則第32號 [金融工具：呈列]及香港會計準則第1號 [財務報表之呈列–可認沽金融工具及清盤產生之責任]之修訂
HKAS 39 Amendment	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>	香港會計準則第39號(修訂本)	修訂香港會計準則第39號金融工具：確認與計量–合資格對沖項目
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>	香港(國際財務報告詮釋委員會)–詮釋第15號	房產建造協議
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>	香港(國際財務報告詮釋委員會)–詮釋第16號	對海外業務之淨投資進行對沖
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>	香港(國際財務報告詮釋委員會)–詮釋第17號	向所有者分配非現金資產
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers (adopted from 1 July 2009)</i>	香港(國際財務報告詮釋委員會)–詮釋第18號	從客戶轉撥資產(自二零零九年七月一日起採納)
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs	香港財務報告準則之改進(二零零八年十月)	對若干香港財務報告準則之修訂

* Included in Improvements to HKFRSs 2009 (as issued in May 2009).

* 包含於二零零九年香港財務報告準則之改進(如二零零九年五月所頒佈)。

Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 7 Amendment, HKFRS 8 and HKAS 27 (Revised), the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

除了以下加以說明採納香港會計準則第1號(修訂本)、香港財務報告準則第7號(修訂本)、香港財務報告準則第8號及香港會計準則第27號(修訂本)之影響外，採納新訂及經修訂香港財務報告準則對本集團之財務狀況並無影響。

Notes to Financial Statements 財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2 會計政策變動及披露 (續)

(a) **HKAS 1 (Revised) *Presentation of Financial Statements***

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

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

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 35 to the financial statements while the revised liquidity risk disclosures are presented in note 35 to the financial statements.

(a) **香港會計準則第1號(經修訂)「財務報表之呈列」**

香港會計準則第1號(經修訂)引入財務報表呈列及披露之變動。此項經修訂準則將股權變動分為擁有人及非擁有人部份。股權變動表將僅包括與擁有人進行之交易詳情，而所有非擁有人之股權變動作為單項予以呈列。此外，該修訂準則引入全面收益表：呈列所有於損益表內確認之收入及開支項目，連同所有直接在權益內確認之其他收入及開支(無論於單份報表或兩份有聯繫報表內)。本集團選擇了呈列兩份報表。

(b) **香港財務報告準則第7號「金融工具：披露－改善金融工具之披露」之修訂**

香港財務報告準則第7號(修訂本)要求就公平值及流動資金風險作出額外披露。有關按公平值計賬之項目之公平值計量乃透過為所有金融工具按類別設置三層公平值等級架構輸入參數進行披露。此外，目前規定須對第三層公平值計量之期初與期終結餘，以及第二層公平值計量之重大轉移進行對賬。該修訂本亦澄清與衍生交易及流動資金管理所用資產有關之流動資金風險之披露規定。修訂亦澄清有關用作流動資金計量之衍生交易和資產之流動資金風險披露。公允價值計量之披露載於財務報表附註35，而經修訂流動資金風險之披露載於財務報表附註35。

Notes to Financial Statements 財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2 會計政策變動及披露(續)

(c) **HKFRS 8 Operating Segments and Amendment to HKFRS 8 Operating Segments – Disclosure of information about segment assets (early adopted)**

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

(d) **HKAS 27 (Revised) Consolidated and Separate Financial Statements**

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

(c) **香港財務報告準則第8號「經營分部」及香港財務報告準則第8號「經營分部－有關分類資產資料之披露」之修訂(提早採納)**

香港財務報告準則第8號取代香港財務報告準則第14號「分類報告」，指定公司須呈報其營運分類之資料，該分類乃根據主要營運決策人所知悉之公司資料，以分配資源到該分類並評估其表現。該準則亦要求披露由該分類所提供之有關產品及服務之資料、本集團營業之地理分佈及來自本集團主要客戶之收入。本集團認為根據香港財務報告準則第8號釐定之經營分部與之前根據香港會計準則第14號識別之業務分部相同。該等經修訂披露(包括經修訂之比較資料)載於財務報表附註4。

本集團已於此等財務報表中提前採納二零零九年香港財務報告準則之改進頒佈之香港財務報告準則第8號(修訂)，當中澄清，僅當資產被納入主要經營決策者所用之計量，方須報告為分類資產。

(d) **香港會計準則第27號(經修訂)綜合及獨立財務報表**

香港會計準則第27號(經修訂)要求將一間附屬公司所有權權益的變動(並未失去控制權)作為一項股權交易入賬。因此，該變動對商譽並無影響，亦不會產生收益或虧損。此外，經修訂準則改變了附屬公司所產生虧損以及失去附屬公司控制權的會計處理。其他後續修訂乃對香港會計準則第7號現金流量表、香港會計準則第12號所得稅、香港會計準則第21號匯率變動的影響、香港會計準則第28號於聯營公司的投資及香港會計準則第31號於合營公司的權益作出。

Notes to Financial Statements 財務報表附註

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ¹
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ¹
HKFRS 9 HKAS 24 (Revised)	<i>Financial Instruments</i> ⁵ <i>Related Party Disclosures</i> ⁴
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ²
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁴
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ³
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ¹

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 38 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

2.3 已頒佈但未生效之香港財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號 「首次採納香港財務報告準則—首次採納者之額外豁免」之修訂 ¹
香港財務報告準則第2號 (修訂本)	香港財務報告準則第2號 「股份支付—集團以現金結算以股份支付之交易」之修訂 ¹
香港財務報告準則第9號 香港會計準則第24號 (經修訂)	金融工具 ⁵ 關連人士披露 ⁴
香港會計準則第32號 (修訂本)	香港會計準則第32號「金融工具：呈列—供股之分類」之修訂 ²
香港(國際財務報告詮釋委員會) —詮釋第14號(修訂本)	香港(國際財務報告詮釋委員會)—詮釋第14號 「預付最低資金要求」之修訂 ⁴
香港(國際財務報告詮釋委員會) —詮釋第19號	發行權益工具以消除財務負債 ³
香港詮釋第4號 (於二零零九年十二月 經修訂)	租賃—釐定香港土地租賃之期限 ¹

除上述者外，香港會計師公會已頒佈二零零九年度香港財務報告準則之改進，當中載列若干香港財務報告準則之修訂，旨在消除歧義並澄清字眼。香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第38號及香港會計準則第39號之修訂均於二零一零年一月一日或之後開始之年度期間生效，儘管各準則或詮釋有獨立過渡條文。

Notes to Financial Statements 財務報表附註

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In May 2010, the HKICPA has further issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 38 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

- ¹ Effective for annual periods beginning on or after 1 January 2010
- ² Effective for annual periods beginning on or after 1 February 2010
- ³ Effective for annual periods beginning on or after 1 July 2010
- ⁴ Effective for annual periods beginning on or after 1 January 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that the adoption of these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies are under the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

2.3 已頒佈但未生效之香港財務報告準則(續)

於二零一零年五月，香港會計師公會已再度頒佈二零一零年度香港財務報告準則之改進，當中載列若干香港財務報告準則之修訂，旨在消除歧義並澄清字眼。香港財務報告準則第2號、香港會計準則第38號、香港（國際財務報告詮釋委員會）—詮釋第9號及香港（國際財務報告詮釋委員會）—詮釋第16號之修訂均於二零零九年七月一日或之後開始之年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第38號及香港會計準則第39號之修訂均於二零一零年一月一日或之後開始之年度期間生效，儘管各準則或詮釋有獨立過渡條文。

- ¹ 於二零一零年一月一日或之後開始之年度期間生效
- ² 於二零一零年二月一日或之後開始之年度期間生效
- ³ 於二零一零年七月一日或之後開始之年度期間生效
- ⁴ 於二零一一年一月一日或之後開始之年度期間生效
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效

本集團正進行評估該等新訂及經修訂香港財務報告準則初步應用後之影響。至今為止，本集團認為，除採用該等新訂及經修訂香港財務報告準則應不會對本集團之經營業績及財務狀況構成重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策之實體，並而在其經營業務中獲取利益。

附屬公司之業績按已收及應收股息計入本公司損益表。本公司對附屬公司之投資根據香港財務報告準則第5號並無歸類為持有待售，乃按成本減任何減值虧損列賬。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates and eliminated to the extent of the Group's interests in associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in associates and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

聯營公司

聯營公司為附屬公司或共同控制實體以外，本集團擁有其不少於20%權益投票權的長期權益，並有權對其行使重大影響力的實體。

本集團於聯營公司的權益乃按權益會計法計算本集團所佔資產淨值，另扣除任何減值虧損後，於綜合財務狀況表列賬。本集團佔聯營公司的收購後業績及儲備乃分別列入綜合損益表及綜合儲備內。本集團與其聯營公司交易所產生的未變現收益及虧損，乃以本集團於聯營公司的權益為限對銷，惟未變現虧損有跡象顯示獲轉讓資產出現減值則除外。收購聯營公司所產生的商譽，倘無事先於綜合儲備抵銷或確認，則計入為本集團於聯營公司的部份權益，而不個別作減值測試。任何可能存在的相異會計政策已相應作出調整，以使之貫徹一致。

聯營公司業績僅以已收及應收股息為限記入本公司損益表中。本公司於聯營公司的投資被視作非流動資產並以成本扣除任何減值虧損列賬。

非財務資產減值

倘有跡象顯示出現減值，或須就資產存貨及財務資產進行年度減值測試，則會評估該資產之可收回金額。資產之可收回金額乃按資產或現金產生單元之使用價值及公平值(以較高者為準)扣減銷售成本，並就個別資產而釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產組別。在此情況下，可收回金額就資產所屬之現金產生單元而釐定。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated income statement in the period in which it arises unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case, the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;

2.4 主要會計政策概要 (續)

非財務資產減值 (續)

減值虧損僅於資產帳面值超過可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。減值虧損於產生期間自綜合損益表扣除，除非資產乃按重估值列賬，則在該情況下，減值虧損乃根據重估資產之相關會計政策列賬。

於各報告期末，均會評估是否有跡象顯示過往確認之減值虧損不存在或已減少。倘存在該等跡象，則會評估其可收回金額。過往確認之資產減值虧損（商譽及其他財務資產除外）僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值（減任何折舊／攤銷）。減值虧損之撥回於產生期間計入綜合損益表，但是資產乃按重估值列賬，則在該情況下，減值虧損之撥回乃根據該重估資產之相關會計政策列賬。

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 有關人士直接或透過一名或多名中介人間接：(i) 控制本集團，受本集團，或受本集團與其他人士共同控制；(ii) 擁有本集團權益，並可對本集團發揮重大影響力；或(iii) 與他人共同擁有本集團控制權；
- (b) 有關人士為聯繫人士；
- (c) 有關人士為共同控制實體；

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) 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 (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	20% to 50%
Furniture, fixtures and equipment	20%
Computer equipment and software	18% to 33 $\frac{1}{3}$ %
Motor vehicles	25%

2.4 主要會計政策概要 (續)

關連人士 (續)

- (d) 有關人士為本集團或其母公司之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、與他人共同控制或發揮重大影響力，或擁有重大投票權；或
- (g) 有關人士為本集團或任何屬本集團關連人士之實體為其僱員利益而設立之離職後福利計劃。

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何累計減值虧損列帳。一項物業、廠房及設備之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。物業、廠房及設備投產後產生之開支如維修及保養，一般於產生期間自綜合損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作重置成本。倘須定期重置大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

折舊按各項物業、廠房及設備之估計可使用年期，計及其估計剩餘價值後以直線法撇銷成本。就此而採用之主要年率如下：

租賃裝修	20%至50%
傢俬、裝置及設備	20%
電腦設備及軟件	18%至33 $\frac{1}{3}$ %
汽車	25%

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Research and development costs

All research costs are charged to the consolidated income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products commencing from the date when the products are put into commercial production.

Leases

Lease where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases are charged to the consolidated income statement on the straight-line basis over the lease terms.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

倘部份物業、廠房及設備之可使用年期有別於其他部份，則該項資產之成本會合理攤派至該部份，各部份分別作折舊處理。

剩餘價值、可使用年期及折舊方法至少於各財政年度截止日適當地檢討及調整（如適當）。

各項物業、廠房及設備以及首次確認為重大部分於出售或預期日後使用或出售不再產生經濟利益時撤銷確認入賬。撤銷確認年內在綜合損益表確認出售或棄用資產之盈虧，指有關資產之出售所得款項淨額與其賬面值之差額。

研究及開發成本

所有研究成本於產生時在綜合損益表內扣除。

開發新產品項目之支出僅於本集團顯示技術上可完成有關無形資產，令其可使用或銷售、有意完成、有能力使用或出售資產、資產如何於未來造成經濟利益、有資源可完成項目及有能力可靠地計算發展之開支時，方予資本化及遞延。未能符合該等標準之產品開發支出於發生時列作開支。

遞延開發成本乃按成本值減任何減值虧損列賬，並以直線法按相關產品之商業期限（由有關產品開始商業生產之日起）攤銷。

租賃

資產擁有權之大部份回報及風險仍歸於出租人之租賃列為經營租賃。倘本集團為承租人，根據經營租賃應付之租金以直線法於租約期間自綜合損益表中扣除。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and other receivables, loans receivable, quoted and unquoted financial instruments, and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or finance costs in the consolidated income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

投資及其他財務資產

首次確認及計量

根據香港會計準則第39號範圍的財務資產可歸類為按公平值計入損益之財務資產、貸款及應收款項，及可供出售之財務資產，或在實際對沖中指定為對沖工具之衍生工具，如適用。本集團於首次確認時釐定其財務資產之分類。當初次確認財務資產，應按公平值計量加，倘量並非按公平值於計入損益之投資，直接歸屬交易成本。

所有一般買賣之財務資產概於交易日，即本集團承諾購買或出售資產之日期，予以確認。一般買賣指按照市場慣例或規限在通常一定期間內交付資產的財務資產買賣。

本集團之財務資產包括現金及銀行結餘、貿易應收款項及其他應收款項、應收貸款、上市及非上市金融工具以及衍生金融工具。

隨後計量

財務資產隨後按如下分類計量：

按公平值計入損益之財務資產

按公平值計入損益之財務資產包括持作交易用途之財務資產及首次確認時指定為按公平值計入損益之財務資產。財務資產如以短期賣出為目的而購買，則分類為持作交易用途之資產。此類資產包括本集團所訂立並未指定為對沖關係（定義見香港會計準則第39號）中之對沖工具之衍生金融工具。包括個別嵌入式衍生工具在內之衍生工具亦分類為持作交易用途之資產，惟指定為實際對沖工具者除外。按公平值計入損益之財務資產，於財務狀況表內按公平值入賬，其公平值變動則於綜合損益表內確認為財務收入或財務成本。公平值變動淨額並不包括該等財務資產之股息，該等股息乃根據下文「收益確認」載列之政策確認。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

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

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the consolidated income statement. The loss arising from impairment is recognised in the consolidated income statement in finance costs.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

按公平值計入損益之財務資產 (續)

本集團會評估近期出售其按公平值計入損益之財務資產(持作買賣)之及意向是否仍屬適宜。倘本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等財務資產,本集團或會選擇在特定情況下重新分類該等財務資產。根據其特性,按公平值計入損益之財務資產會重新分類為貸款及應收款項、可供出售之財務資產或持至到期日投資。

若其風險及特性與主合約之風險及特性並無密切關係,而主合約並非持作交易用途或指定為按公平值計入損益,則主合約內嵌入之衍生工具乃以個別衍生工具入賬。該等嵌入式衍生工具按公平值計量,其公平值變動於綜合損益表內確認。合約條款之更改重大修改現金流量時,方會進行重估。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款,但在活躍市場中無報價之非衍生財務資產。首次計量後,該等資產其後以實際利息法按攤銷成本減任何減值撥備列賬。攤銷成本已計入收購折價或溢價,亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益表內「財務收入」。減值產生之虧損於綜合損益表內「財務成本」確認。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the consolidated income statement. The loss arising from impairment is recognised in the consolidated income statement in finance costs.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the consolidated income statement in other operating expenses and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the consolidated income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

持至到期日之投資

具有固定或可釐定付款額，且有固定到期日的非衍生金融資產，在本集團有明確意向及能力持有至到期日時，分類為持有至到期日的投資。持有至到期日的投資乃按攤銷成本減任何減值撥備計量。攤銷成本的計算乃計及任何收購折讓或溢價及包括實際利率整體一部分及交易成本的費用。實際利率攤銷列綜合損益表的融資收益。減值產生的虧損列綜合損益表的經營支出。

可供出售金融投資

可供出售金融投資指上市及非上市股本證券之非衍生財務資產。首次確認後，可供出售金融投資隨後按公平值計量，而其未變現損益會於可供出售投資重估儲備中確認為其他全面收益，直至該投資被撤銷確認時，則會將累計損益於綜合損益表內確認為其他收入；或直至該投資釐定為出現減值時，則會將累計損益於綜合損益表內確認為其他經營開支，並自可供出售投資重估儲備中剔除。賺取之利息及股息應根據以下「收益確認」載列之政策分別呈報為利息收入及股息收入，並於綜合損益表內確認為「其他收入」。

倘非上市股本證券因(a)投資之公平值合理估計範圍變化重大；或(b)無法合理評估該範圍內各種估計之可能性並用於估計公平值，致令無法可靠計量其公平值時，則有關投資按成本值減任何累計減值虧損列賬。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated income statement.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement;

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售金融投資 (續)

本集團會評估近期出售其可供出售財務資產之能力及意向是否仍屬適宜。倘本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等財務資產，本集團或會選擇在特定情況下重新分類該等財務資產。當財務資產符合貸款及應收款項之定義，且本集團有意向及有能力於可見將來持有該等資產或持有至到期日，則該等資產獲准重新分類為貸款及應收款項。當實體有能力及有意向持有財務資產至其到期日，該等資產方可獲准重新分類為持有至到期。

重新分類為可供出售類別以外之財務資產，其先前於權益中確認之任何損益以實際利息法於投資之餘下年期在綜合損益表內攤銷。新攤銷成本與預期現金流量間之差額亦以實際利息法於資產之餘下年期內攤銷。倘資產隨後釐定為出現減值，則權益中記錄之數額在綜合損益表內重新分類。

撤銷確認財務資產

財務資產（或一項財務資產之部分或一組類近財務資產之部分（如適用））在下列情況下會遭撤銷確認：

- 收取該項資產所得現金流量之權利已經屆滿；
- 本集團已轉讓其收取該項資產所得現金流量之權利，惟須根據一項「轉付」安排承擔全數支付所得現金流量責任，在並無嚴重延誤之情況下向第三方付款；及

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

- and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要 (續)

撤銷確認財務資產 (續)

- 本集團(a)已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

本集團已轉讓其收取該項資產所得現金流量之權利或訂立一項轉付安排，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，則該項資產將於本集團持續涉及該項資產時確認入賬。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

持續涉及指本集團就已轉讓資產作出之一項保證，已轉讓資產乃以該項資產之原賬面值或本集團或須償還之代價數額上限（以較低者為準）計量。

財務資產減值

本集團於各報告期末評估是否有客觀證據顯示一項或一組財務資產出現減值。倘且僅倘於首次確認一項或一組財務資產後發生一項或多項事件導致存在客觀減值跡象（一項已發生之「虧損事件」），而該項虧損事件對該項或該組財務資產之估計未來現金流量所造成之影響能夠可靠地估計，則該項或該組財務資產會被視作出現減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the consolidated income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the consolidated income statement.

2.4 主要會計政策概要 (續)

按攤銷成本列賬之財務資產

就按攤銷成本列賬之財務資產而言，本集團首先會按個別基準就個別屬重大之財務資產或按組合基準就個別不屬重大之財務資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估之財務資產（無論具重要性與否）並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

如有客觀證據顯示出現減值虧損，虧損額會按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）之現值之差額計量。估計未來現金流量之現值以財務資產之原先實際利率（即首次確認時計算之實際利率）折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為當前實際利率。

資產賬面值可直接扣減或通過撥備賬目扣減，而虧損金額於綜合損益表確認。利息收入於減少後賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量之利率累計。貸款及應收款項連同任何相關撥備於日後無法收回時撇銷，而所有抵押品均已變賣或轉讓予本集團。

往後期間，倘若預計減值虧損之數額增加或減少，而增加或減少之原因客觀上與確認減值後所發生之事件相關，則可透過調整撥備賬目而增加或減少先前確認之減值虧損。倘日後撇減稍後撥回，則撥回於綜合損益表內入賬作財務成本。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated income statement, is removed from other comprehensive income and recognised in the consolidated income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement – is removed from other comprehensive income and recognised in the consolidated income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 主要會計政策概要 (續)

財務資產減值 (續)

按成本值列賬之資產

如有客觀證據顯示一項非上市股本工具出現減值虧損，而由於該股本工具之公平值不能可靠地計量，因而並無按公平值列賬，該虧損數額乃以資產之賬面值及估計日後現金流量之現值兩者間差額計量，並按類似財務資產現時市場回報率貼現。該等資產之減值虧損不會予以撥回。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據顯示某項或某組投資出現減值。

倘可供出售資產出現減值，其按成本（扣除任何本金及攤銷）與本期公平值之間差額（減往期於綜合損益表確認之減值）計算之金額於其他全面收益中剔除，並於綜合損益表中確認。

就分類為可供出售之股本投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。釐定何為「大幅」何為「持久」需作出判斷。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之為時而評估。若有證據顯示出現減值，按收購成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於綜合損益表確認之減值虧損）於其他全面收益中剔除，並於綜合損益表中確認。分類為可供出售之股本投資，其減值虧損不會透過綜合損益表撥回。減值後公平值之增幅乃直接於其他全面收益中確認。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the consolidated income statement, if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the consolidated income statement.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to a director and a related company.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

2.4 主要會計政策概要 (續)

財務資產減值 (續)

可供出售金融投資 (續)

倘債務工具被列作可供出售類別，則會按與按攤銷成本列賬之財務資產相同之標準進行減值評估，惟減值金額為按攤銷成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於綜合損益表確認之減值虧損）。日後利息收入會就該項資產之削減賬面值持續累算，並按計量減值損失時對未來現金流進行貼現時使用之利率累算。利息收入按財務收的一部分列賬。若債務工具的公平值增加可客觀地連繫至於減值虧損在綜合損益表確認後發生的事件，債務工具的減值虧損可透過綜合損益表撥回。

財務負債

首次確認與計量

香港會計準則第39號界定之財務負債可分類為按公平值計入損益之財務負債、貸款及借貸或於實際對沖中指定為對沖工具之衍生工具（如適用）。本集團於首次確認後釐定其財務負債分類。

所有財務負債於首次確認時以公平值計算，而貸款及借貸，則另加直接應佔交易成本。

本集團之財務負債包括貿易應付款項及其他應付款項以及應付董事及關連公司款項。

隨後計量

財務負債隨後按如下分類計量：

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated income statement.

2.4 主要會計政策概要 (續)

按公平值計入損益之財務負債

按公平值計入損益之財務負債包括持作交易用途之財務負債及於首次確認時即指定為按公平值計入損益之財務負債。

財務負債如以短期賣出為目的而購買，則分類為持作買賣財務負債。此類負債包括本集團所訂立並未指定為對沖關係（定義見香港會計準則第39號）中之對沖工具之衍生金融工具。個別內嵌式衍生工具亦被分類為持作買賣，惟被指定為有效對沖工具除外。持作交易用途之負債，其損益於綜合損益表內確認。於綜合損益表內確認為公平值損益淨額並不包括該等財務負債應計之利息。

貸款及借貸

首次確認後，計息貸款及借貸隨後以實際利息法按攤銷成本計量，倘貼現之影響並不重大，則按成本列賬。當撤銷確認負債時，損益以實際利息法按攤銷成本於綜合損益表內確認。

攤銷成本已計入收購折價或溢價，亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益表內「財務成本」。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 主要會計政策概要 (續)

財務負債 (續)

財務擔保合約

本集團發行之財務擔保合約指要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致的損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就發行財務擔保合約之直接應佔交易成本作出調整。於初步確認後，本集團以下列較高者計量財務擔保合約：(i)於報告期末需要支付現值負債之最佳估算費用金額；及(ii)初步確認之金額減累計攤銷(如適用)。

可換股債券

可換股債券中顯示負債特徵之部分，經扣除交易成本後在財務狀況表中確認為負債。發行可換股債券時，採用同等非可換股債券之市值，釐定負債部分之公平值，該數額按攤銷成本基準持續列為長期負債，直至換股或贖回被註銷為止。所得款項餘款分配至已確認之換股期權，經扣除交易成本後計入股東權益。於其後年度，換股期權之賬面值不會重新計量。交易成本乃根據首次確認該等工具時所得款項於負債與權益部分間之分配情況，攤分至可換股債券之負債及權益部分。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Convertible bonds (Continued)

(Where the convertible bonds contain only liability and derivative components) If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated income statement.

Derecognition of financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要 (續)

財務負債 (續)

可換股債券 (續)

(若可換股債券僅包含負債及衍生部分) 倘可換股債券之換股期權顯示嵌入式衍生工具之特徵，則與其負債部分分開入賬。於首次確認時，可換股債券之衍生工具部分按公平值計量，並列為衍生財務工具部分。若所得款項超出首次確認為衍生工具部分之金額，則超出金額確認為負債部分。交易成本乃根據首次確認該等工具時所得款項於負債與衍生工具部分間之分配情況，攤分至可換股債券之負債及衍生工具部分。攤分至負債部分之交易成本於首次確認時確認為負債部分。攤分至衍生工具部分之交易成本則即時在綜合損益表內確認。

撤銷確認財務負債

當償付債務之責任被履行或取消或期滿，一項財務負債須被撤銷確認。

倘現有財務負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂被視作為撤銷確認原負債並確認新負債，各賬面值之差額於綜合損益表確認。

抵銷金融工具

當且僅當具法定權利抵銷已確認金額及計劃以淨額結算，或同時變賣資產以清償負債，財務資產與財務負債可互相抵銷，並在財務狀況表內以淨額列示。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Inventories

Inventories represent trading merchandise and direct costs incurred for IT contract work in progress and are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less estimated costs to be incurred to completion and disposal.

Contract for services

Contract revenue on the rendering of services comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments arising from professional IT contract services. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

Revenue from the rendering of services is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

2.4 主要會計政策概要 (續)

財務負債 (續)

金融工具之公平值

於活躍市場買賣之金融工具之公平值乃根據其所報市價或交易商報價(好倉之買價及淡倉之賣價)釐定，且無須扣減任何交易成本。並未於活躍市場上市之金融工具之公平值乃使用適當估值方法釐定。估值方法包括使用近期公平市場交易；參考其他性質相似工具之現有市值；折現現金流量分析；及期權定價模式。

存貨

存貨指待銷商品及進行中之資訊科技合約工程所產生之直接成本，按成本值或可變現淨值兩者中較低者列賬。成本值按先入先出法計算。可變現淨值仍根據估計售價減去預期達致銷售時所產生之估計成本計算。

服務合約

合約收入包括協定合約金額及自修改訂單所得之適當數額、索償及因專業資訊科技合約服務產生之獎金。所產生之合約成本包括設備及物料費用、分包費用、直接人工及可變動與定額費用之適當數額。

自定價合約所得之收入乃按完成方法之百分比確認，乃參照現時已完成工程佔有關合約之估計工程總量之比例計算。當合約收入之結果未能確實計算，收入乃只會在一定程度上，按照可收回之工程費用而確認。

盡可能於管理層預計產生可預見虧損時作出提撥。

倘目前所產生之合約成本加已確認溢利減已確認虧損超出按進度付款，盈餘將被視作應收合約客戶款項處理。

倘按進度付款超出目前所產生之合約成本加已確認溢利減已確認虧損，盈餘將被視作應付合約客戶款項處理。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

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 that are readily convertible into known amounts of cash, 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, which are not restricted as to use.

Deferred revenue

Deferred revenue represents service fees received in advance. Revenue is recognised and deferred revenue is released to the consolidated income statement when the corresponding services are rendered.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated income statement.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns discounted to their present values as appropriate.

2.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物為手頭現金及活期存款，以及可隨時兌換為已知數額現金、無重大價值變動風險及購入後三個月內到期之短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體之部份之銀行墊款。

就財務狀況表而言，現金及現金等價物為手頭現金及銀行存款，包括用途不受限制之定期存款。

遞延收益

遞延收益指預先收取之服務費用。於提供相關服務時，收益將獲確認且該等遞延收益會於綜合損益表中處理。

撥備

倘因過往事宜產生目前債務（法定或推定）及將來可能需要有資源流出，以償還債務，則撥備予以確認，惟該債務之金額可可靠估計。

倘折現之影響屬重大者，就撥備之已確認金額即為於報告期末償還債務預期所需費用之現值。倘隨著時間過去，折現現值金額之增幅於綜合損益表計入財務成本。

本集團就若干產品授出產品保證之撥備，乃按過往之銷售量及保養與退貨水平作出確認，並在適當時貼現至其現值。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。於綜合損益表外確認之項目，其相關所得稅於綜合損益表外確認，即於其他全面收益內確認或直接在權益中確認。

本期及往期之即期稅項資產及負債，乃根據於報告期末已制定或大部份制定之稅率（或稅務法例），並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅局收回或將向稅局支付之金額計量。

於報告期末，資產與負債之稅基與其在財務報表之賬面值間之所有暫時性差異，須按負債法計提遞延稅項撥備。

遞延稅務負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

- 倘遞延稅務負債乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司權益之應課稅臨時性差額而言，撥回臨時性差額之時間可予控制而臨時性差額於可預見之將來不會撥回者。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅務資產乃就所有可扣減臨時性差額、結轉未動用稅務資產及未動用稅務虧損而予以確認，但按可動用以抵銷可扣減臨時性差額以及結轉未動用稅務資產及未動用稅務虧損之應課稅溢利為限，惟下列者外：

- 倘遞延稅務資產乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司權益之可扣減臨時性差額而言，遞延稅務資產只可按於可預見之將來撥回之臨時性差額以及可動用以抵銷臨時性差額之應課稅溢利而予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討並減至將會不可能錄得應課稅溢利足夠以供抵銷全部或部份遞延稅項資產。未確認之遞延稅項資產於各報告期末重新評估並確認至將會可能錄得足夠應課稅溢利以供抵銷全部或部份遞延稅項資產。

遞延稅項資產及負債乃根據於報告期末已制定或大部份制定之稅率（及稅務法例），按預期於變現資產或清償負債期間之稅率計量。

倘有合法權益動用即時稅務資產抵銷即時稅務負債，且遞延稅項與相同稅務實體及相同稅務機構有關，則遞延稅務資產及負債可予沖銷。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated income statement over the expected useful life of the relevant asset by equal annual instalments deducted from the carrying amount of the asset and released to the consolidated income statement by way of a reduced depreciation charge.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the rendering of professional IT contract services, on the percentage of completion basis, as further explained in the accounting policy for "Contract for services" above;
- (b) provision of maintenance services, on a time proportion basis over the maintenance period;
- (c) from re-selling of hardware and software, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要 (續)

政府補助金

倘有合理保證將收取政府補助金，而所有附帶條件將被遵從，則政府補助金按公平價值確認。倘補助金與支出項目有關，則有系統地將補助金配對擬補償的成本，在所需期間確認為收入。倘補助金與資產有關，則其公平價值記入遞延收入賬中，按有關資產的預計可使用年期以每年等額分期款項撥入綜合損益表，自該資產的賬面值扣除，並透過遞減折舊費用撥入綜合損益表。

收入確認

收入於本集團將可獲得經濟利益並能夠可靠地計量時按以下基準確認：

- (a) 提供專業資訊科技合約服務的收入，是按完成方法之百分比確認，詳細解釋在會計政策之「服務合約」內詳述；
- (b) 提供維修保養服務，以維持保養期作基準來分攤；
- (c) 來自硬件及軟件轉售，當大部份風險及回報之擁有權已經被轉移至買家時，惟本集團並不參與與擁有權有關之管理，或並不對已出售之貨物有有效控制權；
- (d) 利息收入，以應計基準，於財務工具的預計年期內採用實際利息法按估計未來現金收入貼現至財務資產賬面淨值的貼現率計算；及
- (e) 股息收入，當股東確定有權收到該款項。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Employee leave entitlements

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

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits schemes (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 consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a "Binomial Model", further details of which are given in note 27 to the financial statements.

2.4 主要會計政策概要 (續)

僱員福利

僱員可享有之假期

僱員享有年假及長期服務假乃於僱員提取時確認。已就因僱員提供服務而預期產生截至報告期末之年假及長期服務假計提撥備。

僱員享有之病假或產假於該等假期提取方予確認。

退休福利計劃

本集團根據強制性公積金計劃條例之規定，為該等合資格參加強積金計劃之僱員設立定額供款之強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分點作出供款，並於作出供款時在綜合損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於中國內地經營之附屬公司之僱員，須參與由當地市政府設立之中央退休計劃。該等中國附屬公司須將薪酬成本若干百分比作為中央退休計劃之供款。供款於根據中央退休金計劃規則須支付時在綜合損益表內扣除。

以股份基礎支付之交易

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股份基礎支付交易之方式收取報酬，僱員提供服務作為收取股權工具之代價（「以股權支付之交易」）。

與僱員進行以股權支付之交易成本，乃參照授出日期之公平值而計量，公平值是由外判之測量師用「Binomial Model」之方法釐定。詳細資料請參閱財務報表附註27。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payment transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of comprehensive income for a year represents the movement in the cumulative expense recognised as at the beginning and end of that year.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要 (續)

僱員福利 (續)

以股份基礎支付之交易 (續)

以權益結賬交易之成本，連同在績效及／或服務條件得到履行之期間內相應增加之權益確認。於歸屬日期前之各報告期末，以權益結賬交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。年內於綜合全面收益表之借記或貸記金額，指該年初及年終所確認之累計費用之變動。

除須視乎市場條件或非歸屬條件而歸屬之以權益結賬交易外，對於最終並無歸屬之報酬並不確認為開支。而對於須視乎市場條件或非歸屬條件而歸屬之以權益結賬交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

倘若以權益結賬之購股權之條款有所變更，則在達致購股權原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致股份支付交易之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結賬購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，誠如前段所述，均應被視為原購股權之變更。所有已註銷之以權益結賬交易報酬均獲公平處理。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the consolidated income statement with the exception of all monetary items that provide an effective hedge for a net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the consolidated income statement. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. At the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their consolidated income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated income statement.

2.4 主要會計政策概要 (續)

外幣

本財務報表以港元呈列，港元為本公司功能及呈列貨幣。本集團內之各實體自行釐定其功能貨幣而各實體財務報表之項目以功能貨幣列值。本集團旗下實體記錄之外幣交易初步按交易日各自之有關功能貨幣之匯率換算入賬。以外幣列值之貨幣資產及負債，按有關功能貨幣於報告期末之匯率重新換算。所有匯兌差額撥入綜合損益表處理，惟就海外業務之投資淨額提供有效對沖之全部貨幣項目則除外。該等項目將於其他全面收益中確認，直至出售投資淨額為止，屆時即於綜合全面收益表中確認。該等貨幣項目資產之匯兌差額所應佔之稅項開支及抵免亦於權益中記錄入賬。按歷史成本列賬、以外幣列值之非貨幣項目，採用初步交易日期匯率換算。按公平值列賬、以外幣列值之非貨幣項目，採用釐定公平值日期之匯率換算。

若干海外附屬公司之功能貨幣並非港元。於報告期末，有關實體之資產與負債，按報告期末之匯率換算為本公司之呈列貨幣，其綜合損益表則按本年度之加權平均匯率換算為港元。所產生之匯兌差額額於其他全面收益內確認，並於匯兌變動儲備內累計。出售海外業務時，與該項海外業務有關之其他全面收益部分在綜合損益表中確認。

Notes to Financial Statements 財務報表附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgments

In the process of applying the Group's accounting policies, management has made the following judgment, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Estimation uncertainty

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 discussed below.

Impairment of trade receivables

The policy for the impairment of trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

2.4 主要會計政策概要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量表日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

3. 主要會計判斷及估計

判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷（涉及估算者除外），有關判斷對在財務報表確認的款額構成最主要的影響。

估計不確定因素

於報告期末，關於日後關鍵假設及其他估計不確定因素之主要原因闡述如下，此等假設及不確定因素可能導致資產及負債賬面值於下一財政年度內出現重大調整。

應收貿易賬款減值

本集團應收賬款減值政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括客戶之現時信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。

Notes to Financial Statements 財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment for inventories

The management of the Group reviews an aging analysis at the end of each reporting period, and makes impairment for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow moving items.

Estimated fair value of financial assets

The estimation of fair value of financial assets required the Group to estimate the future market value expected to be received from the disposal of the financial assets and a suitable discount rate in order to calculate the present value.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 25 to the financial statements.

Useful lives and residual values of items of property, plant and equipment

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

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

存貨減值

本集團管理層於各報告期末檢討賬齡分析，並就不再適合銷售的陳舊及滯銷存貨作出減值。管理層主要根據最新發票價格及現行市況對該等存貨的可變現淨值作出估計。本集團於各報告期末為每件產品進行存貨檢討，並就銷售的陳舊及滯銷存貨作出撥備。

財務資產的估計公允價值

為對財務資產公平值進行估計，本集團須就出售財務資產之可收回未來市價作出預測，並推測合適之折現率以作計算現值之用。

遞延稅項資產

遞延稅項資產以所有未動用的稅項虧損確認，惟限於有可能動用該虧損以供抵銷將會錄得的應課稅盈利。主要管理層判斷要求釐定遞延稅項資產可基於相同的時間內與未來應課稅盈利及未來稅務計劃策略一同確認。進一步詳情載列於本財務報表附註25。

物業、廠房及設備項目的可使用年期及剩餘價值

於釐定物業、廠房及設備項目的可用年期及剩餘價值時，本集團須考慮各項因素，例如資產的預期使用情況、預期物理耗損、資產的維修保養及資產的使用受法律或其他類似限制。資產可使用年期的估計是本集團根據以往對用途相若的類似資產的經驗得出。倘估計的物業、廠房及設備可使用年期及／或剩餘價值與以往的估計有差異，將計提額外折舊。可使用年期及剩餘價值於每個財政年度完結日根據環境轉變作出檢討。

Notes to Financial Statements 財務報表附註

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

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) provision of professional IT contract services;
- (b) provision of maintenance services; and
- (c) re-selling of hardware and software.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, finance costs, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

為方便管理，本集團按其產品及服務組織業務單位，現有如下三個可呈報業務分部：

- (a) 提供專業資訊科技合約服務；
- (b) 提供維修保養服務；及
- (c) 硬件及軟件轉售。

管理層獨立監控其經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，乃按可呈報分部盈利／（虧損）得出，即計量除稅前經調整虧損。計量除稅前經調整盈利／（虧損）時，與本集團之除稅前盈利／（虧損）一致，惟利息收入、財務成本、本集團金融工具之公平值收益／（虧損）連同總部及企業開支則不計算在內。

分類資產並無包括未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並無包括未分配總部及企業負債，原因為該等負債乃按集團層面管理。

Notes to Financial Statements 財務報表附註

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

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 30 June 2010

截至二零一零年六月三十日止年度

		Provision of professional IT contract services 提供專業資訊科技合約服務		Provision of maintenance services 提供維修保養服務		Group Re-selling of hardware and software 本集團轉售硬件及軟件		Others 其他		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	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
Segment revenue:	分部收入：										
Sales to external customers	集團外客戶之銷售額	89,074	52,928	7,089	7,039	10,666	7,017	-	-	106,829	66,984
Inter-segment sales	內部分部之銷售額	-	-	-	-	-	-	-	-	-	-
		89,074	52,928	7,089	7,039	10,666	7,017	-	-	106,829	66,984
Segment results	分部業績	7,841	1,628	1,284	1,457	664	358	-	-	9,789	3,443
Other income and gains	其他收入及收益									8,110	1,819
Unallocated expenses	未分配開支									(8,574)	(8,729)
Finance costs	融資成本									(1,534)	(2)
Profit/(loss) before tax	除稅前盈利/(虧損)									7,791	(3,469)
Tax	稅項									(300)	-
Profit/(loss) for the year	本年盈利/(虧損)									7,491	(3,469)
Assets and liabilities	資產及負債										
Segment assets	分部資產	35,679	15,330	731	790	2,187	2,950	-	-	38,597	19,070
Interests in associates	於聯營公司之權益									-	-
Unallocated assets	未分配資產									31,206	21,580
Total assets	總資產									69,803	40,650
Segment liabilities	分部負債	7,877	12,833	2,146	2,018	447	549	-	-	10,470	15,400
Unallocated liabilities	未分配負債									26,616	1,479
Total liabilities	總負債									37,086	16,879

Notes to Financial Statements 財務報表附註

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

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)
(Continued)

Year ended 30 June 2010

截至二零一零年六月三十日止年度

		Provision of professional IT contract services 提供專業資訊科技合約服務		Provision of maintenance services 提供維修保養服務		Group Re-selling of hardware and software 本集團轉售硬件及軟件		Unallocated 未分配項目		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	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 segment information	其他分部資料										
Depreciation and unallocated amount	折舊及未分配金額	-	-	-	-	-	-	1,406	964	1,406	964
Capital expenditure and unallocated amount	資本開支及未分配金額	-	-	-	-	-	-	2,682	1,073	2,682	1,073
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	(1,481)	(571)	-	-	(504)	-	-	-	(1,985)	(571)
Reversal of impairment of other receivables	撥回其他應收賬款減值	-	-	-	-	-	-	(3,420)	-	(3,420)	-
Write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	-	-	-	-	-	-	40	-	40
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	-	-	-	89	60	89	60

Notes to Financial Statements 財務報表附註

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

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

The revenue information is based on the location of the customers.

Segment revenue:

Sales to external customers

分部收入:

集團外客戶之銷售額

(b) Segment assets

Segment assets

Capital expenditure

分部資產

資本開支

4. 經營分部資料 (續)

地區資料

(a) 源自外間客戶之收入

下列收入資料按顧客地區分類。

(b) 分部資產

Group
本集團

Hong Kong		People's Republic of China ("PRC") except Hong Kong		Singapore		Others		Consolidated	
香港		香港除外		新加坡		其他		綜合	
2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
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
18,194	22,326	86,074	40,942	2,561	3,716	-	-	106,829	66,984

Group
本集團

Hong Kong		People's Republic of China ("PRC") except Hong Kong		Singapore		Others		Consolidated	
香港		香港除外		新加坡		其他		綜合	
2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
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
22,187	14,822	45,922	23,098	1,694	2,414	-	316	69,803	40,650
24	52	2,615	956	43	65	-	-	2,682	1,073

Information about a major customer

A major customer of the Group accounted for approximately 55% (2009: 47%) of the total revenue during the year ended 30 June 2010.

有關最大客戶之資料

於二零一零年六月三十日止年度，本集團之最大客戶佔總銷售約55% (二零零九年：47%)。

Notes to Financial Statements 財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of professional IT contract services and maintenance services rendered and the net invoiced value arising from re-selling of hardware and software.

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入(亦為本集團之營業額)指從提供專業資訊科技服務及維修保養服務之發票淨值及硬件及軟件轉售產生之發票淨值。

本集團之收入、其他收入及收益分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue:	收入：		
Provision of professional IT contract services	提供專業資訊科技合約服務	89,074	52,928
Provision of maintenance services	提供維修保養服務	7,089	7,039
Re-selling of hardware and software	硬件及軟件轉售	10,666	7,017
		106,829	66,984
Other income and gains:	其他收入及收益：		
Interest income	利息收入	29	118
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之金融投資之帶來的股息	22	21
Reversal of impairment of trade receivables (note 19)	撥回應收貿易賬款減值(附註19)	1,985	571
Gain on disposal of available-for-sales investments (note 17)	出售可供出售投資盈利(附註17)	378	-
Fair value gains on equity investments at fair value through profit or loss	按公平值計入損益之金融投資公平值收益	-	54
Gain on disposal of equity investments at fair value through profit or loss (note 21)	出售按公平值計入損益之金融投資之盈利(附註21)	683	-
Exchange gains, net	外匯收益、淨額	955	403
Reversal of impairment of other receivables	撥回其他應收賬款減值	3,420	-
Government grants received	已收取政府補助	603	491
Others	其他	35	161
		8,110	1,819
Total revenue, other income and gains	總收入、其他收入及收益	114,939	68,803

Notes to Financial Statements 財務報表附註

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

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 除稅前盈利／（虧損）

本集團之除稅前盈利／（虧損）乃於扣除／（計入）下列各項後計算：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost of sales	貨品銷售成本		
Provision of professional IT contract services	提供專業資訊科技合約服務	24,715	21,014
Provision of maintenance services	提供維修保養服務	3,498	3,354
Re-selling of hardware and software	硬件及軟件轉售	9,999	6,646
		38,212	31,014
Depreciation	折舊	1,406	964
Minimum lease payments under operating leases in respect of land and buildings	根據土地及樓宇之經營租約之最低租約款項	2,251	2,889
Write-off of property, plant and equipment	撤銷物業、廠房及設備之虧損	-	40
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	89	60
Auditors' remuneration	核數師酬金	420	420
Staff costs (including directors' remuneration in note 7):	員工成本（包括附註7所述之董事酬金）：		
Wages and salaries	工資及薪金	8,114	8,504
Net pension scheme contributions*	退休金供款淨額*	548	744
		8,662	9,248
Reversal of impairment of other receivables	撥回其他應收賬款減值	(3,420)	-
Interest income	利息收入	(29)	(118)
Exchange gains, net	外匯收益，淨額	(955)	(403)
Reversal of impairment of trade receivables	撥回應收貿易賬款減值	(1,985)	(571)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之金融投資之帶來的股息	(22)	(21)
Fair value gains on equity investments at fair value through profit or loss	按公平值計入損益之金融投資公平值收益	-	(54)
Gain on disposal of available-for-sales investments	出售可供出售投資	(378)	-
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之金融投資之盈利	(683)	-
Government grants received	已收取政府補助	(603)	(491)

* At 30 June 2010, the Group did not have forfeited contributions available to reduce its contributions to the pension scheme in future years (2009: Nil).

* 於二零一零年六月三十日，本集團並沒有被沒收退休金計算之供款（二零零九年：無）。

Notes to Financial Statements 財務報表附註

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

7. FINANCE COSTS

7. 融資成本

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest expenses on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支利息開支	-	2
Notional interest on convertible notes (note 24) at effective interest rate	以實際利息計算可換股票據之名義利息 (附註24)	1,534	-
Total finance costs	融資成本總額	1,534	2

8. DIRECTORS' REMUNERATION

8. 董事酬金

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

根據聯交所創業板證券上市規則及香港公司條例第161條須予披露之本年度董事酬金如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fees	袍金	120	114
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	基本薪金、其他津貼及實物利益	2,613	2,742
Pension scheme contributions	退休金計劃供款	12	12
		2,625	2,754
		2,745	2,868

Notes to Financial Statements 財務報表附註

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

8. DIRECTORS' REMUNERATION (Continued)

(a) Executive directors

2010
Mr. HUANG Shaokang
Mr. CHOW Siu Kwong
Mr. LIU Lin

二零一零年
黃少康先生
周兆光先生
柳林先生

2009
Mr. HUANG Shaokang
Mr. CHOW Siu Kwong
Mr. LIU Lin

二零零九年
黃少康先生
周兆光先生
柳林先生

8. 董事酬金 (續)

(a) 執行董事

Group 本集團			
Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
袍金 HK\$'000 千港元	薪金、 其他津貼 及實物利益 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	總酬金 HK\$'000 千港元

-	598	-	598
-	1,297	12	1,309
-	718	-	718
-	2,613	12	2,625
-	630	-	630
-	1,365	12	1,377
-	747	-	747
-	2,742	12	2,754

(b) Non-executive director

Mr. YIP Sam Lo

葉三閭先生

(b) 非執行董事

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	-

Notes to Financial Statements 財務報表附註

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

8. DIRECTORS' REMUNERATION (Continued)

(c) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Mr. LU Wei	魯煒先生
Mr. FONG Fuk Wai	方福偉先生
Mr. CHANG Chung Wai	張仲衛先生

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

No further emoluments were paid by the Group to the executive and non-executive directors either as an inducement upon joining or to join the Group, or as compensation for loss of office.

Details of share options granted to the directors are set out in note 27. None of the directors has waived any emoluments during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 3 (2009: 3) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining 2 (2009: 2) non-director, highest paid employees are as follows:

Salaries, allowances and benefit in kind	薪金、其他津貼及實物利益
Pension scheme contributions	退休金計劃供款

8. 董事酬金 (續)

(c) 獨立非執行董事

獨立非執行董事之本年度酬金如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
40	38
40	38
40	38
120	114

年內並無任何其他應付獨立非執行董事之酬金(二零零九年：無)。

本集團概無向此等執行董事及非執行董事支付任何其他酬金,以作為其加入或於加入本集團時之獎勵或作為離職之賠償。

授予董事購股權之詳情載於財務報告附註27, 概無董事於年內放棄任何酬金。

9. 五名最高薪員工

年內五名最高薪僱員包括三名(二零零九年：三名)董事, 彼等之酬金詳情載於上文附註8。年內餘下兩名(二零零九年：兩名)非董事最高薪僱員之酬金詳情如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,151	1,318
59	66
1,210	1,384

Notes to Financial Statements 財務報表附註

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

9. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000 零至1,000,000港元

10. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the year ended 30 June 2010 as the Group had available tax losses brought forward to offset the assessable profits generated during the year. No Hong Kong profits tax has been provided for the year ended 30 June 2009 as the Group did not generate any assessable profits arising in Hong Kong during the year.

Taxes on profits in respect of Group companies operating elsewhere have been calculated at the rates of tax prevailing in the respective tax countries/ jurisdictions in which they operate based on existing legislation, interpretations and practices in respect thereof.

Group:	本集團：
Current tax	現時稅務
Deferred tax (note 25)	遞延稅務(附註25)
Total tax charged for the year	年內稅項支出總額

9. 五名最高薪員工(續)

酬金介乎下列範圍內之最高薪非董事僱員之數目載於下文：

Number of employees
僱員人數

2010 二零一零年	2009 二零零九年
2	2

10. 所得稅費用

本集團於二零一零年六月三十日年度擁有可動用之承前結轉稅務虧損以抵銷年內產生之應課稅盈利，因此年內並無作出香港利得稅撥備。本集團於二零零九年六月三十日年度並無在香港產生任何應課稅盈利，因此並無作出香港利得稅撥備。

本集團於其他地區經營之公司之盈利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務司法權區之現行稅率計算。

Group
本集團

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	-
300	-
300	-

Notes to Financial Statements 財務報表附註

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

10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rates, and a reconciliation of the applicable rates for the year is as follows:

Profit/(loss) before tax	除稅前盈利／(虧損)
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項
Effect of different taxation rate in overseas	海外稅率變動之影響
Income not subject to tax	免稅收入
Expenses not deductible for tax	不可扣稅之開支
Tax losses utilised from previous periods	抵扣以前年度稅務之虧損
Unrecognised deferred tax assets	未確認遞延稅項資產
Tax credit at effective tax rate of 3.8% (2009: Nil)	按實際稅率3.8% (二零零九年：無) 計算之稅項撥回

10. 所得稅費用 (續)

適用於除稅前盈利／(虧損)以本公司及其附屬公司所註冊國家之法定稅率計算之稅項開支與年內實際稅率計算者之對賬如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
		%	%
Profit/(loss) before tax	除稅前盈利／(虧損)	7,791	(3,469)
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項	1,286	(572)
Effect of different taxation rate in overseas	海外稅率變動之影響	453	(60)
Income not subject to tax	免稅收入	(1,337)	(116)
Expenses not deductible for tax	不可扣稅之開支	2,167	560
Tax losses utilised from previous periods	抵扣以前年度稅務之虧損	(2,960)	-
Unrecognised deferred tax assets	未確認遞延稅項資產	691	188
Tax credit at effective tax rate of 3.8% (2009: Nil)	按實際稅率3.8% (二零零九年：無) 計算之稅項撥回	300	-

11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Company's net profit from ordinary activities attributable to owners of the Company for the year includes a profit of HK\$6,610,000 (2009: loss of HK\$3,824,000) which has been dealt with in the financial statements of the Company (note 28(b)).

11. 本公司擁有人應佔日常業務中之盈利淨額

於年內本公司之財務報表中處理之擁有人應佔日常業務之盈利淨額為6,610,000港元(二零零九年：虧損為3,824,000港元)(附註28(b))。

12. DIVIDENDS

The directors did not recommend any dividend for the year ended 30 June 2010 (2009: Nil).

12. 股息

董事會不建議派發截至二零一零年六月三十日止任何股息(二零零九年：無)。

Notes to Financial Statements 財務報表附註

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

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculations of basic and diluted earnings per share are based on:

13. 本公司普通股權益持有人應佔之每股盈利

每股基本盈利金額乃按該年度本公司普通股權益持有人應佔該年度盈利／（虧損），以及年內已發行普通股之加權平均數計算。

每股基本及攤薄盈利按以下基準計算：

Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings per share calculations

用作計算每股基本盈利／（虧損）的歸屬於本公司普通股權益股東應佔盈利

Notional interest on convertible bonds

可換股票據之名義利息

Profit for the purposes of diluted earnings per share

用以計算每股攤薄盈利之收益

2010
二零一零年
HK\$'000
千港元

2009
二零零九年
HK\$'000
千港元

7,491

(3,419)

1,534

9,025

Numbers of shares
股份數目

2010
二零一零年

2009
二零零九年

Shares

股份

Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation

用以計算每股基本及攤薄盈利之年內已發行普通股加權平均數

336,168,000

336,168,000

Effect of dilutive potential ordinary shares

可攤薄潛在普通股之影響

- convertible notes
- share options

- 可換股票據
- 購股權

194,724,329

-

Weighted average number of ordinary shares for the purpose of diluted earnings per share

計算每股攤薄盈利之普通股加權平均數

530,892,329

Notes to Financial Statements 財務報表附註

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

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The computation of diluted earnings per share for the year does not assume the conversion of outstanding share options since the exercise price is higher than the average market price of the Company's shares for the year ended 30 June 2010.

Diluted earnings per share for the year ended 30 June 2009 had not been disclosed, as the share options outstanding during the year had no dilution effect on the basic earnings per share for the year ended 30 June 2009.

13. 本公司普通股權益持有人應佔之每股盈利(續)

由於尚未行使購股權之行使價較截至二零一零年六月三十日止年度本公司股份平均市價為高，故本年度每股攤薄盈利之計算假設並無有關購股權獲行使。

由於截至二零零九年六月三十日止年內的尚未行使購股權對該年度的每股基本盈利並無攤薄效應，因此，並無披露於截至二零零九年及六月三十日止年度每股經攤薄盈利。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Group 本集團				
		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment and software	Motor vehicles	Total
		租賃裝修	傢俬、 裝置及設備	電腦設備 及軟件	汽車	合計
		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
30 June 2010	二零一零年六月三十日					
At 1 July 2009:	二零零九年七月一日：					
Cost	成本值	1,108	2,110	7,663	-	10,881
Accumulated depreciation and impairment	累計折舊及減值	(639)	(1,601)	(6,097)	-	(8,337)
Net carrying amount	賬面淨值	469	509	1,566	-	2,544
At 1 July 2009, net of accumulated depreciation and impairment	二零零九年七月一日，已扣除累計折舊及減值	469	509	1,566	-	2,544
Additions	添置	181	172	2,191	138	2,682
Write off	撇銷	-	-	-	-	-
Disposal	出售	-	(75)	(44)	-	(119)
Depreciation provided during the year	年內折舊撥備	(228)	(145)	(1,012)	(21)	(1,406)
Exchange realignment	滙兌調整	3	3	9	-	15
At 30 June 2010, net of accumulated depreciation and impairment	二零一零年六月三十日，已扣除累計折舊及減值	425	464	2,710	117	3,716
At 30 June 2010:	二零一零年六月三十日：					
Cost	成本值	1,083	2,170	9,778	138	13,169
Accumulated depreciation and impairment	累計折舊及減值	(658)	(1,706)	(7,068)	(21)	(9,453)
Net carrying amount	賬面淨值	425	464	2,710	117	3,716

Notes to Financial Statements 財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備 (續)
(Continued)

		Group 本集團				
		Leasehold improvements	Furniture, fixtures and equipment	Computer equipment and software	Motor vehicles	Total
		租賃裝修 HK\$'000 千港元	傢私、 裝置及設備 HK\$'000 千港元	電腦設備 及軟件 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
30 June 2009	二零零九年六月三十日					
At 1 July 2008:	二零零八年七月一日：					
Cost	成本值	1,459	2,391	8,470	120	12,440
Accumulated depreciation and impairment	累計折舊及減值	(860)	(1,731)	(7,134)	(32)	(9,757)
Net carrying amount	賬面淨值	599	660	1,336	88	2,683
At 1 July 2008, net of accumulated depreciation and impairment	二零零八年七月一日， 已扣除累計折舊及減值	599	660	1,336	88	2,683
Additions	添置	192	21	860	-	1,073
Disposal	出售	(108)	(13)	-	(82)	(203)
Write off	撇銷	-	(9)	(31)	-	(40)
Depreciation provided during the year	年內折舊撥備	(214)	(150)	(594)	(6)	(964)
Exchange realignment	滙兌調整	-	-	(5)	-	(5)
At 30 June 2009, net of accumulated depreciation and impairment	二零零九年六月三十日， 已扣除累計折舊及減值	469	509	1,566	-	2,544
At 30 June 2009:	二零零九年六月三十日：					
Cost	成本值	1,108	2,110	7,663	-	10,881
Accumulated depreciation and impairment	累計折舊及減值	(639)	(1,601)	(6,097)	-	(8,337)
Net carrying amount	賬面淨值	469	509	1,566	-	2,544

Notes to Financial Statements 財務報表附註

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

15. INVESTMENTS IN SUBSIDIARIES

15. 於附屬公司之投資

		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	45,459	45,459
Capital contribution in respect of employee share-based compensation (note 27)	給予員工股份補償之 注資(附註27)	2,721	2,721
		48,180	48,180
Impairment	減值撥備	(48,141)	(48,141)
Investments in subsidiaries	於附屬公司之投資	39	39
Due from subsidiaries	應收附屬公司款項	126,804	108,735
Impairment of amounts due from subsidiaries	應收附屬公司款項減值撥備	(79,726)	(88,745)
Due from subsidiaries, net of impairment	應收附屬公司款項已撇除減值	47,078	19,990

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司結餘為無抵押、免息及無固定還款期。

Notes to Financial Statements 財務報表附註

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

15. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

15. 於附屬公司之投資 (續)

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 註冊及經營業務之地點	Nominal value of issued and fully paid share capital/registered share capital 已發行及 繳足股本/ 註冊股本 之面值	Percentage of issued capital/registered capital held by the Company 由本公司持有 之已發行 股本/註冊 資本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ePRO (BVI) Limited	British Virgin Islands 英屬處女群島	Nil 無	100	-	Investment holding 投資控股
EPRO Computer Systems (Beijing) Company Limited 易寶電腦系統(北京)有限公司 (notes a & b) (附註a及b)	PRC 中國內地	US\$700,000 700,000美元	-	100	Provision of professional IT contract services 提供專業資訊科技合約服務
EPRO Systems (China) Limited 易寶系統(中國)有限公司	Hong Kong 香港	HK\$925,000 925,000港元	-	100	Investment holding and provision of professional IT contract services 投資控股及提供專業 資訊科技合約服務
EPRO Systems (HK) Limited 易寶系統(香港)有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	100	Investment holding and provision of professional IT contract services 投資控股及提供專業 資訊科技合約服務
EPRO Systems (S) Pte. Limited (note b) (附註b)	Singapore 新加坡	S\$400,000 400,000新加坡元	-	90	Provision of professional IT contract services 提供專業資訊科技合約服務
EPRO Technology Limited 易寶科技有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Provision of professional IT contract services 提供專業資訊科技合約服務
Hefei EPRO Information Systems Technology Co., Ltd 合肥易寶信息系統科技有限公司 (notes b & c) (附註b及c)	PRC 中國內地	RMB1,250,000 1,250,000人民幣	-	80	Provision of professional IT contract services 提供專業資訊科技合約服務
Shanghai EPRO Software Company Limited 上海易寶軟件有限公司 (notes b & c) (附註b及c)	PRC 中國內地	US\$200,000 200,000美元	-	90	Provision of professional IT contract services 提供專業資訊科技合約服務

Notes to Financial Statements 財務報表附註

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

15. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (a) This subsidiary is registered as a wholly-foreign owned enterprise under the PRC law.
- (b) Not audited by Ascenda Cachet CPA Limited (Formerly Cachet Certified Public Accountants Limited).
- (c) This subsidiary is registered as a foreign investment enterprise under the PRC law.

15. 於附屬公司之投資 (續)

附註：

- (a) 該等附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 並非由天健德揚會計師事務所有限公司(前稱「德揚會計師事務所有限公司」)審核。
- (c) 此附屬公司根據中國法律登記為外商投資企業。

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At the beginning of the year:	於本年初：		
Unlisted shares, at cost	非上市股份，按成本	3	12,103
Share of net assets	分佔資產淨值	-	-
Impairment	減值	(3)	(12,103)
Net carrying amount at the beginning of the year	於本年初之賬面淨值	-	-
Less: Transfer to available-for-sales investments (note 17)	減：轉為可供出售投資 (附註17)		
Cost	成本	-	12,100
Impairment	減值	-	(12,100)
		-	-
Net carrying amount at the end of the year	於本年終之賬面淨值	-	-
At the end of the year:	於本年終：		
Unlisted shares, at cost	非上市股份，按成本	3	3
Share of net assets	分佔資產淨值	-	-
Impairment	減值	(3)	(3)
		-	-

Notes to Financial Statements 財務報表附註

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

16. INTERESTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

16. 於聯營公司之權益 (續)

主要聯營公司之詳情載列如下

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立/註冊及經營 業務之地點	Percentage of ownership interest attributable to the Group 本集團所佔持 股量權益百分比		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
ePROgistics Limited (note (a)) 易寶物流科技有限公司(附註(a))	Corporate 公司	Hong Kong 香港	30	30	Provision of logistic IT contract services 提供物流資訊科技合約服務
eTradeGo Limited (note (b)) (附註(b))	Corporate 公司	British Virgin Islands 英屬處女群島	-	30	Investment holding 投資控股
2GoTrade Limited (note (b)) 易高科技有限公司(附註(b))	Corporate 公司	Hong Kong 香港	-	30	Provision of application services provider services 提供應用程式服務及 供應商服務

Notes:

- (a) No financial information had been provided as ePROgistics Limited had commenced a deregistration process in year 2007 and is still in a process at the date of this financial statements.
- (b) These associates had been re-classified as available-for-sales investments during the year ended 30 June 2009 (note 17).

The Group's interests in the associates were indirectly held through wholly-owned subsidiaries. The Group was entitled to the same percentage of voting power and profit sharing as denoted in the ownership percentage.

附註:

- (a) 易寶物流科技有限公司已在二零零七年進行註銷程序所以並無財務資料提供及截至本報告日，該註銷仍在進行中。
- (b) 於二零零九年六月三十日止年度，該聯營公司之權益已轉至「可供出售投資」(附註17)。

本集團於聯營公司之權益乃透過全資附屬公司間接持有。本集團擁有同一百分比之投票權及如擁有權百分比所示攤分盈利。

Notes to Financial Statements 財務報表附註

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

17. AVAILABLE-FOR-SALES INVESTMENTS

17. 可供出售投資

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Classified as non-current assets	分類為非流動資產		
Unlisted shares, at cost	非上市股份，按成本	317	317
Impairment	減值	(317)	(317)
Net carrying amount at the end of the year	於本年底之賬面淨值	-	-
Classified as current assets	分類為流動資產		
Transfer from interests in associates (notes 16 and (a))	由聯營公司之權益轉入 (附註16及(a))	-	-
Unlisted shares, at cost	非上市股份，按成本	-	12,100
Impairment	減值	-	(12,100)
Net carrying amount at the end of the year	於本年終之賬面淨值	-	-

Note (a): Balance represented investments in eTradeGo Limited and 2GoTrade Limited (the "Investments") in the aggregate cost of HK\$12,100,000 which were classified as "Interests in associates" (note 16) in prior years. During the year ended 30 June 2009, the Investments have been re-classified as "Available-for-sales investments" since the Group has resolved to dispose of the Investments in the near future. The Investments have been fully impaired in prior years. There were no material impact on this re-classification to the financial statements.

During the year ended 30 June 2010, the Group disposed of certain fully impaired available-for-sales investments with a gain of approximately HK\$378,000 (note 5).

附註(a)：結餘為向eTradeGo Limited及2GoTrade Limited「該投資」的投資額12,100,000港元。該投資於往年度被分類為「於聯營公司之權益」(附註16)。由於本集團已議決在短期內出售該投資，故於二零零九年六月三十日止年度將該投資由「於聯營公司之權益」轉至「可供出售投資」。由於該投資已在往年度作全數減值。此重新分類對本財務報表並無重大影響。

於二零一零年六月三十日止年度，本集團出售已全數減值的可供出售投資。其相應收益約378,000港元。

Notes to Financial Statements 財務報表附註

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

18. INVENTORIES

18. 存貨

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contract work in progress	進行中之合約工程	-	-
Merchandise for sale	待銷商品	34	5
		34	5

At the end of the reporting period, the inventories of the Group carrying at net realisable value amounted to HK\$34,000 (2009: HK\$5,000).

於報告期末，本集團按可變現淨值列賬的存貨為34,000港元（二零零九年：5,000港元）。

19. TRADE RECEIVABLES

19. 應收貿易賬款

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	應收貿易賬款	26,469	19,323
Due from contract customers	應收合約客戶（附註a）	7,422	470
(note a)		(1,681)	(4,590)
Impairment	減值		
		32,210	15,203
Note (a):		附註(a)：	
Contract work in progress:	進行中之合約工程		
Contract costs incurred plus	目前所產生合約成本		
recognised profits less	加已確認盈利減	12,199	768
recognised losses to date	已確認虧損	(4,777)	(298)
Less: Progress billings	減：按進度付款		
		7,422	470
Gross amount due from	應收合約客戶款項總額		
contract customers			

Notes to Financial Statements 財務報表附註

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

19. TRADE RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

At 1 July	於七月一日
Reversal of impairment (note 5)	撥回減值(附註5)
Amount written off as uncollectible	撤銷不能收回之款項
Exchange realignment	匯兌調整
At 30 June	於六月三十日

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trading receivables relate to diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

The Group's terms on credit sales primarily range from 30 to 90 days.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Current	即期
31 – 60 days	31 – 60天
61 – 90 days	61 – 90天
Over 90 days	超過90天

19. 應收貿易賬款(續)

以下是應收貿易賬款減值之變動：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
4,590	5,229
(1,985)	(571)
(1,019)	-
95	(68)
1,681	4,590

除新客戶一般須預先付款外，本集團與其客戶之貿易條款主要為記賬形式。高級管理層定期檢討逾期結餘。鑑於上述各項及本集團之應收賬款乃與分散客戶有關，故並無重大信貸風險集中之情況。應收賬款為不計息。

本集團之除銷期限一般由30天至90天不等。

於報告期末，按發票日期計算之應收貿易賬款之賬齡分析如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
23,014	12,639
4,672	225
1,637	153
2,887	2,186
32,210	15,203

Notes to Financial Statements 財務報表附註

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

19. TRADE RECEIVABLES (Continued)

The aged analysis of the trade receivables that are not (or neither individually nor collectively) considered to be impaired is as follows:

Neither past due nor impaired	未逾期及未減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
Over 90 days	超過90天

Receivables that were neither past due nor impaired relate to diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

19. 應收貿易賬款 (續)

並非視為減值(不論個別或整體減值)之應收貿易賬款之賬齡分析如下:

Group 本集團	
2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
28,397	12,947
1,361	225
2,143	222
309	1,809
32,210	15,203

並無逾期亦無減值之應收款為近期並無拖欠紀錄之分散客戶之欠款。

逾期但未減值之應收款與於本集團有良好紀錄之客戶有關。根據過往經驗，由於信貸質素並無重大變動，而此等結餘仍被視為可全數收回，故本公司董事認為毋須就此等結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品或其他改良信貸。

Notes to Financial Statements 財務報表附註

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

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		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
Prepayments	預付款項	1,861	363	1,560	75
Trade deposits	貿易按金	4,648	1,828	-	-
Deposits and other receivables	按金及其他應收款	5,139	1,835	-	-
		11,648	4,026	1,560	75
Less: Classified as non-current assets	分類為非流動資產	(1,250)	-	-	-
Classified as current assets	分類為流動資產	10,398	4,026	1,560	75

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

概無以上資產為逾期或已減值。上述結餘包括之金融資產乃與最近並無拖欠紀錄之應收款有關。

21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融投資

		Group 本集團	
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
Listed equity investments, at market value in Hong Kong	香港上市之金融投資， 按市價計算	-	810

The above equity investments as at 30 June 2009 were classified as held for trading.

於二零零九年六月三十日，以上之金融投資於各報告期末是分類為持作買賣之投資。

The fair values of the equity investments as at 30 June 2009 were determined based on the quoted market bid prices available on The Stock Exchange.

於二零零九年六月三十日，金融投資之公平值乃根據可於聯交所獲得之所報價格釐定。

During the year ended 30 June 2010, these equity investments were disposed of with a gain of approximately HK\$683,000 (note 5).

於二零一零年六月三十日止年度，該金融投資已被出售，其相應收益約為683,000港元(附註5)。

Notes to Financial Statements 財務報表附註

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

22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

22. 現金及現金等值項目及已抵押存款

		Group 本集團		Company 本公司	
		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
Cash and bank balances	現金及銀行結餘	15,477	11,462	4,038	782
Time deposits	定期存款	6,718	6,600	3,198	3,198
		22,195	18,062	7,236	3,980
Less: Pledged time deposits for securing banking facilities	減：為獲取就銀行融資而抵押之定期存款	(6,718)	(6,600)	(3,198)	(3,198)
Cash and cash equivalents	現金及現金等值項目	15,477	11,462	4,038	782

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$4,669,000 (2009: HK\$5,993,000). RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The banking facilities of the Group were secured by:

- (i) corporate guarantees amounting to an aggregate of approximately HK\$18.3 million executed by the Company (2009: approximately HK\$18.3 million); and
- (ii) the pledge of certain of the Group's time deposits amounting to approximately HK\$6.7 million (2009: approximately HK\$6.6 million).

於報告期末，本集團以人民幣為單位之現金及銀行結餘為4,669,000港元（二零零九年：5,993,000港元）。人民幣不可以自由兌換為其他外幣，然而，根據內地中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯交易之銀行將人民幣兌換為其他外幣。

本集團之銀行融資乃以下列各項作為抵押：

- (i) 本公司簽署總額約18,300,000港元（二零零九年：約18,300,000港元）之公司擔保；及
- (ii) 本集團定期存款之若干抵押約6,700,000港元（二零零九年：約6,600,000港元）。

Notes to Financial Statements 財務報表附註

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

23. TRADE PAYABLES

An aged analysis of trade payables as at the end of the reporting period, based on payment due date, is as follows:

Current	即期
31 – 60 days	31 – 60天
61 – 90 days	61 – 90天
Over 90 days	超過90天

23. 應付貿易賬款

應付貿易賬款於報告期末分別按付款到期日計之賬齡分析如下：

Group 本集團	
2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
1,438	3,337
35	844
301	34
466	966
2,240	5,181

24. CONVERTIBLE NOTES

Pursuant to two subscription agreements dated 6 June 2009 entered into between the Company, China Dynamic Enterprises Limited and Araucarea Holdings Limited, the beneficial owners of which are Mr. HUANG Shackang and the TUYF Family Trust, which includes the family members of Mr. YIP Sam Lo (collectively the "CN Holders"), respectively, the Company issued two zero coupon convertible notes (the "Convertible Notes") with an aggregate principal amount of HK\$25,000,000 on 22 July 2009. The CN Holders are entitled to convert 206,611,570 ordinary shares of the Company at a conversion price, subject to adjustment, of HK\$0.121 each at any time between the date of issue of the Convertible Notes and 22 July 2011. If the Convertible Notes are not converted before 23 July 2011, they will be redeemed at par on 23 July 2011.

The fair values of the liability component and equity conversion component of the Convertible Notes were determined upon its issuance.

24. 可換股票據

根據兩份於二零零九年六月六日由本公司與China Dynamic Enterprises Limited及Araucarea Holdings Limited，其實益擁有人分別為黃少康先生及TUYF Family Trust，當中家族成員包括葉三閻先生（總稱「可換股票據持有人」）訂立的認購協議。本公司於二零零九年七月二十二日發行兩份本金額共達25,000,000港元之不附帶利息可換股票據（「可換股票據」）。可換股票據之持有人被予權利可於由可換股票據之發行日至二零一一年七月二十二日期間任何時候以轉股價每股0.121港元（可予調整）轉換為本公司之206,611,570股新普通股。倘可換股票據於二零一一年七月二十三日仍未轉換，其將於二零一一年七月二十三日按面額贖回。

負債部分及權益兌換部分之公平值於發行可換股票據時釐定。

Notes to Financial Statements 財務報表附註

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

24. CONVERTIBLE NOTES (Continued)

The Convertible Notes issued during the year have been split between the liability components and equity components, as follows:

Nominal values of convertible notes issued	已發行可換股票據的面額
Transaction costs	交易成本
Equity component	權益部分
Liability component at the issuance date	發行日期的負債部分
Notional interest charged (note 7) and (note a)	名義利息費用(附註7)及(附註a)
Liability component at 30 June	於六月三十日的負債部分

Note:

- (a) Pursuant to the terms of the Convertible Notes, no interest was payable by the Company to the CN Holders. The notional interest charged only represents an accounting interest calculated at an effective interest rate of which no actual payment was incurred by the Company.

The fair value of the liability component was calculated by an independent valuer, based on the estimated discounted cash flow over the remaining contractual terms of the Convertible Notes and discounted using a market interest rate for an equivalent non-convertible notes. The discounted rate of the liabilities component of the Convertible Notes was 5.92%. The residual amount, representing the value of equity conversion component, was included in shareholders' equity under "Equity component of convertibles notes".

24. 可換股票據(續)

本年內發行之可換股票據在負債部分及權益部分之間的分配如下：

Group and Company
本集團及本公司

2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
25,000	-
(867)	-
(2,621)	-
21,512	-
1,534	-
23,046	-

附註：

- (a) 跟據可換股票據之條文，公司並無利息支付給可換股票據持有人。而上述名義之利息是代表會計學上利用實際利率計算出來之利息，公司是沒有實際支付該利息。

負債部分之公平值由獨立評估師乃根據於可換股票據餘下合約到期日估計貼現現金流計算，並按相應不可換股票據之市場利率貼現。可換股票據負債部分之貼現率為5.92%。剩餘金額(即權益兌換部分之價值)於「可換股票據權益部分」項下之股東權益內列賬。

Notes to Financial Statements 財務報表附註

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

24. CONVERTIBLE NOTES (Continued)

The inputs into the model were as follows:

Stock price
Expiration
Risk-free rate
Volatility

股價
到期日
無風險利率
波幅

22 July
2009
(issuance date)
二零零九年
七月二十二日
(發行日期)

HK\$0.133港元
2 years年
0.32%
103%

25. DEFERRED TAX

Deferred tax liabilities

At 1 July
Deferred tax charged to
consolidated income statement
during the year
(note 10)

於七月一日
年內計入綜合收益表之
遞延稅項
(附註10)

At 30 June 2010

於二零一零年六月三十日

The above deferred tax liabilities represented taxable
temporary differences arising from the amount due
from contract customers (note 19).

24. 可換股票據 (續)

模式參數如下：

25. 遞延稅項

遞延稅項負債

Group
本集團

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	-
300	-
300	-

上述遞延稅項負債是由於應收合約客戶款
項(附註19)產生之應課稅臨時性差額。

Notes to Financial Statements 財務報表附註

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

25. DEFERRED TAX (Continued)

Deferred tax assets

The principal components of the Group's deferred tax assets not recognised calculated at deferred tax rates in Hong Kong, Singapore and the PRC at 16.5% (2009: 16.5%), 18% (2009: 18%), 22% and 25% (2009: 15% and 25%), respectively, on the cumulative temporary differences at the end of the reporting period, are as follows:

Tax losses	稅務虧損
Accelerated depreciation allowances	加速折舊免稅額

At the end of the reporting period, the Group had tax losses arising in Hong Kong and Singapore of approximately HK\$94,494,000 (2009: HK\$93,125,000), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group did not have tax losses arising in the PRC that are available for offsetting against the following five years' taxable profits of the companies in which the losses arose (2009: HK\$5,424,000). Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

As 30 June 2010, there was no significant unrecognised deferred tax liability (2009: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or associates as the Group has no liability to additional tax should such amounts be remitted.

25. 遞延稅項 (續)

遞延稅項資產

按於報告期末之累計臨時差異，根據香港、新加坡、中國及日本之遞延稅率分別為16.5% (二零零九年：16.5%)、18% (二零零九年：18%)、22%及25% (二零零九年：15%及25%) 及30% (二零零九年：30%)，計算本集團未確認之遞延稅項資產之主要成份如下：

Group 本集團	
2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
15,630	16,429
40	36
15,670	16,465

於報告期末，本集團於香港及新加坡產生稅務虧損分別約94,494,000港元 (二零零九年：93,125,000港元) 可用於抵銷公司日後之應課稅溢利。本集團概無於中國產生可用於抵銷該等公司往後五年應課稅溢利之稅務虧損 (二零零九年：5,424,000港元)。由於該等虧損來自已虧蝕一段時間之附屬公司，故並無就此確認遞延稅項資產進行確認。

於二零一零年六月三十日，本集團並無滙出若干附屬公司或聯營公司之未滙出盈利應付之稅項而承擔繳付額外稅項之責任，本集團因此並無重大有關之未確認遞延稅項負債 (二零零九年：無)。

Notes to Financial Statements 財務報表附註

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

26. SHARE CAPITAL

26. 股本

	Number of Shares 股份數目	Nominal Value 面值 HK\$'000 千港元
Authorised:		
Ordinary shares of HK\$0.1 each as at 30 June 2009 and 2010	法定： 於二零零九年及二零一零年 六月三十日之每股面值0.1港元 之普通股	10,000,000,000
Issued and fully paid:	已發行及繳足：	
Ordinary shares of HK\$0.1 each as at 30 June 2009 and 30 June 2010	於二零零九年六月三十日及 二零一零年六月三十日 每股面值0.1港元之普通股	33,616,800

Pursuant to a special resolution passed on 18 June 2010, the nominal value of all issued and unissued shares in the share capital of the Company will be reduced from HK\$0.10 to HK\$0.01 per share (the "Capital Reorganisation"). Subsequent to the end of the reporting period on 26 July 2010, the Capital Reorganisation became effective. The authorised share capital of the Company of HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.1 each has then been reduced to HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each. The issued share capital of the Company of HK\$33,616,800 has been reduced to HK\$3,361,680 as a result of the reduction in par value of shares in issue and the credit of HK\$30,255,120 arising from the Capital Reorganisation has also been eliminated against the accumulated losses of the Company.

Details of the Company's share option schemes and the share options issued under the schemes are as follows:

(a) Pre-IPO share option plan

In recognising the contribution of certain directors of the Company to the growth of the Group and/or the listing of the shares of the Company on the GEM, the shareholders adopted a Pre-IPO share option plan (the "Pre-IPO Plan") on 24 July 2000. Pursuant to the terms of the Pre-IPO Plan, 25,725,752 options to subscribe for shares of the Company were granted to three directors on 26 July 2000, at an exercise price of HK\$0.70, with a vesting period of six months from 2 August 2000. The options are exercisable from 2 February 2001 until 23 July 2010. However, each of the grantees is not allowed to exercise in aggregate in exceed of 25% of all the options granted within any six-month period. The Pre-IPO Plan expired on 2 August 2000, but the granted options remain exercisable.

根據一項於二零一零年六月十八日通過的特別決議案，本公司股本中已發行及未發行的股份面值將由每股0.10港元減至0.01港元（「股本重組」）。於報告期末後（即二零一零年七月二十六日），股本重組已生效。本公司法定股本1,000,000,000港元，分為每股面值0.1港元的10,000,000,000股股份，其後已減至每股面值0.01港元10,000,000,000股股份。本公司法定股本100,000,000港元。由於已發行股份面值之減值，本公司已發行股本33,616,800港元亦已減至3,361,680港元，因削減股本而產生的30,255,120港元進賬亦已對銷本公司的累積虧損。

本公司購股權計劃及根據該等計劃發行之購股權詳情如下：

(a) 首次公開招股前購股權計劃

為嘉許本集團若干董事令本集團得以增長及／或令本公司股份得以在創業板上市所作之貢獻，遂於二零零零年七月二十四日採納首次公開招股前購股權計劃（「首次公開招股前計劃」）。根據首次公開招股前計劃之條款，本公司已於二零零零年七月二十六日向三位董事授出可認購本公司股份之購股權25,725,752份，行使價為0.70港元，歸屬期由二零零零年八月二日起計六個月，購股權由二零零一年二月二日起至二零一零年七月二十三日止可以行使。然而，各承授人不得於任何六個月內行使合共超過全部獲授購股權25%之購股權。首次公開招股前計劃於二零零零年八月二日到期，惟已授出之購股權仍可予行使。

Notes to Financial Statements 財務報表附註

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

27. SHARE OPTION SCHEME

(a) Pre-IPO share option plan (Continued)

The following share options were outstanding under the Pre-IPO Plan during the year:

Name or category of participant	Number of share options		
	購股權數目		
	(Lapsed)/ (cancelled)/ (exercised)		
	As at 1 July 2009	during the year	As at 30 June 2010
	於二零零九年 七月一日	本年度(失效)／ (取消)／(行使)	於二零一零年 六月三十日
參與者名稱及所屬類別			

Director

董事

Mr. YIP Sam Lo	1,986,367	-	1,986,367	2 February 2001 to 23 July 2010 二零零一年 二月二日至 二零一零年 七月二十三日	26 July 2000 二零零零年 七月二十六日	5.57
葉三閻先生						

* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

As a result of the ten-to-one share consolidation exercise and the one-for-two rights issue on 30 December 2005, the exercise price of the aforesaid outstanding share options was adjusted from HK\$0.557 to HK\$5.57 and the number of share options outstanding were adjusted from 19,863,670 to 1,986,367 in accordance with the terms of the Pre-IPO Plan.

27. 購股權計劃

(a) 首次公開招股前購股權計劃(續)

以下為本年度根據首次公開招股前計劃授出而未獲行使之購股權：

* 購股權之歸屬期是由授出日期至行使期開始為止。

** 購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

基於每十股合併為一股股份合併行動及於二零零五年十二月三十日以每持有兩股獲發一股進行供股，上述尚未行使購股權之行使價已由0.557港元調整至5.57港元並根據首次公開招股前計劃之條款尚未行使購股權之數目已由19,863,670調整至1,986,367。

Notes to Financial Statements 財務報表附註

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

27. SHARE OPTION SCHEME (Continued)

(a) Pre-IPO share option plan (Continued)

At the end of the reporting period, the Company had 1,986,367 outstanding share options under the Pre-IPO Plan, which represented approximately 0.59% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 1,986,367 additional new ordinary shares of HK\$0.10 (1,986,367 ordinary shares of HK\$0.01 each subsequent to the Capital Reorganisation) each, with aggregate proceeds before related issue expenses of approximately HK\$11,064,000.

(b) Share option scheme

The Company, pursuant to a resolution passed on 12 February 2007, adopted the New Share Option Scheme ("Share Option Scheme") for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity"). Eligible participants of the Share Option Scheme include the directors and employees of the Company, its subsidiaries or any Invested Entity, suppliers and customers of the Group or any Invested Entity, any person or entity that provides research, development or technological support to the Group or any Invested Entity, any adviser or consultant to any area of business or business development of any member of the Group or any Invested Entity, any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development and any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity. The Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 12 February 2007.

27. 購股權計劃 (續)

(a) 首次公開招股前購股權計劃 (續)

於報告期末，本公司根據首次公開招股前計劃有1,986,367份尚未行使購股權，相當於本公司於當日發行之股份約0.59%。根據本公司現時股本架構，悉數行使尚未行使購股權將導致發行1,986,367股每股面值0.10港元（股本重組後，1,986,367普通股為每股面值0.01港元）之額外新普通股股份，所得款項總額（扣除相關發行開支前）約11,064,000港元。

(b) 購股權計劃

本公司根據於二零零七年二月十二日通過之決議案採納新購股權計劃（「購股權計劃」），旨在鼓勵或獎勵對本集團作出貢獻之合資格參與者及／或協助本集團聘請及挽留能幹僱員及吸納對本集團及本集團持有任何股權之實體（「投資實體」）有重大價值之人力資源。購股權計劃之合資格參與者包括本公司、其附屬公司或任何投資實體之董事及僱員、本集團或任何投資實體之供應商或客戶、任何向本集團或任何投資實體提供研究、開發或技術支援之人士或實體、本集團任何成員公司或任何投資實體之業務或業務發展之任何範疇之顧問或諮詢人、與本集團任何成員公司或任何投資實體於業務營運或發展之任何範疇合作之合營夥伴或業務聯盟，以及本集團任何成員公司或任何投資實體之任何股東或由本集團任何成員公司或任何投資實體發行之任何證券之任何持有人。購股權計劃，除非另予以終止或修訂，將由二零零七年二月十二日起一直生效，為期十年。

Notes to Financial Statements 財務報表附註

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

27. SHARE OPTION SCHEME (Continued)

(b) Share option scheme (Continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at 12 February 2007, being the date of adoption of the Share Option Scheme, (i.e. not exceeding 24,012,000 shares of the Company). The Company may seek approval of the shareholders in a general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as "refreshed" shall not exceed 10% of the total number of shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other schemes) will not be counted for the purpose of calculating the limit.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue at the date of grant. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors.

27. 購股權計劃 (續)

(b) 購股權計劃 (續)

根據購股權計劃可授予購股權之股份總數不得超出本公司於二零零七年二月十二日購股權計劃採納日已發行股份之10% (即不超過本公司24,012,000股股份)。本公司可就更新根據購股權計劃之10%限額於股東大會上尋求股東批准，惟因行使根據購股權計劃及本公司任何其他購股權計劃所授予之全部購股權而按照經更新限額可予發行之股份總數將不得超出於批准更新限額日期已發行股份總數之10%。先前根據購股權計劃及本公司任何其他計劃授出之購股權 (包括該等尚未行使、已註銷、已失效或根據購股權計劃及任何其他計劃已行使之購股權) 將就計算限額而言不獲計算在內。

可於購股權計劃及本公司任何其他購股權計劃所有已授出但未獲行使之購股權獲行使時發行之最高股份數目，不得超過本公司不時已發行股份總數之30%。於任何12個月期間內可授予每名參與者購股權 (包括已行使及尚未行使購股權) 之已發行或將予發行股份數目不得超出本公司每日報價表所載已發行股份之1%。向任何董事、首席執行官或主要股東授出購股權須獲獨立非執行董事批准。

Notes to Financial Statements 財務報表附註

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

27. SHARE OPTION SCHEME (Continued)

(b) Share option scheme (Continued)

Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already and to be granted in excess 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The offer of a grant of share options shall be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, save that such period shall not be more than ten years from the date of the offer of the share options subject to the provisions for early termination set out in the Share Option Scheme. There is no minimum period for which an option must be held before the exercise of the subscription right attaching thereto except otherwise imposed by the board of directors. The exercise price is determined by the directors of the Company but may not be less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

27. 購股權計劃 (續)

(b) 購股權計劃 (續)

倘向主要股東或本公司獨立非執行董事或彼等各自之聯繫人士授出購股權，會令已獲授及將獲授之購股權獲行使而發行及將發行之本公司股份超過本公司股本之0.1%或價值超過5,000,000港元，則須事先取得本公司股東批准。

授予購股權之建議須於建議日期後28天內接納，並由承授人繳付合共1港元之名義代價。所授予購股權之行使期乃由董事釐定，惟受限於購股權計劃所載有關提前終止之條文，有關期間不得多於由授予購股權日期起計十年。除非另由董事會作出規定，否則並無於行使購股權所附帶之認購權前必須持有購股權之最短期限。行使價乃由本公司董事釐定，將不會低於以下三者之較高者：(i) 本公司股份於授出當日（必須為營業日）於聯交所每日報價表所報之收市價；(ii) 本公司股份於緊接授出當日前五個營業日於聯交所每日報價表所報之平均收市價；及(iii) 本公司股份之面值。

Notes to Financial Statements 財務報表附註

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

27. SHARE OPTION SCHEME (Continued)

(b) Share option scheme (Continued)

The following share options were outstanding under the Share Option Scheme during the year:

Name or category of participant	Number of share options 購股權數目			Exercisable period of share options*	Date of grant of share options	Exercise price of share options** HK\$ per share 每股港元
	As at 1 July 2009 於二零零九年 七月一日	Granted/ (lapsed)/ (cancelled)/ (exercised) during the year 本年度 授出/(失效)/ (取消)/(行使)	As at 30 June 2010 於二零一零年 六月三十日 尚未行使數目			
Director 董事						
Mr. CHOW Siu Kwong 周兆光先生	2,880,000	-	2,880,000	9 July 2007 to 8 July 2017 二零零七年 七月九日至 二零一七年 七月八日	16 July 2007 二零零七年 七月十六日	0.43
Employees 員工	1,440,000	-	1,440,000	9 July 2007 to 8 July 2012 二零零七年 七月九日至 二零一二年 七月八日	16 July 2007 二零零七年 七月十六日	0.43
Employees 員工	320,000	(320,000)	-	9 July 2007 to 8 July 2010 二零零七年 七月九日至 二零一零年 七月八日	19 July 2007 二零零七年 七月十九日	0.43
Employees 員工	400,000	(400,000)	-	9 July 2007 to 8 July 2012 二零零七年 七月九日至 二零一二年 七月八日	19 July 2007 二零零七年 七月十九日	0.43
	<u>5,040,000</u>	<u>(720,000)</u>	<u>4,320,000</u>			

27. 購股權計劃 (續)

(b) 購股權計劃 (續)

以下為本年度根據購股權計劃授出而未獲行使之購股權：

Notes to Financial Statements 財務報表附註

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

27. SHARE OPTION SCHEME (Continued)

(b) Share option scheme (Continued)

* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Share-Based Payments

	Share option grant date 購股權授出日期			
	Batch 1 第一批 16 July 2007 二零零七年 七月十六日	Batch 2 第二批 16 July 2007 二零零七年 七月十六日	Batch 3 第三批 19 July 2007 二零零七年 七月十九日	Batch 4 第四批 19 July 2007 二零零七年 七月十九日
Fair value at grant date 授出日之公平值	HK\$1,697,520港元	HK\$738,961港元	HK\$168,736港元	HK\$115,553港元
Number of share options granted 授出購股權數目	2,880,000	1,440,000	400,000	320,000
Exercise price 行使價	HK\$0.43港元	HK\$0.43港元	HK\$0.43港元	HK\$0.43港元
Expected volatility 預期波幅	96.95%	96.95%	96.95%	96.95%
Expected life 預期年期	9.99 years年	4.98 years年	4.98 years年	2.97 years年
Risk-free rate 無風險率	4.790%	4.790%	4.801%	4.801%
Expected dividend yield 預期回報率	Nil 無	Nil 無	Nil 無	Nil 無

The fair value of the 5,040,000 share options granted during the year ended 30 June 2008 amounted to HK\$2,721,000 had been charged to the consolidated income statement for the year ended 30 June 2008. The fair value of options granted was calculated using the Binominal Model. The expected volatility is used the 5-year, weekly annualized volatility of the underlying stock. Risk free rate represents the 10-year yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date. Batch 1 is granted to Director, Batches 2-4 are granted to Employees.

27. 購股權計劃 (續)

(b) 購股權計劃 (續)

* 購股權之歸屬期是由授出日期至行使期開始為止。

** 購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。

以股份支付之款項

	Share option grant date 購股權授出日期			
	Batch 1 第一批 16 July 2007 二零零七年 七月十六日	Batch 2 第二批 16 July 2007 二零零七年 七月十六日	Batch 3 第三批 19 July 2007 二零零七年 七月十九日	Batch 4 第四批 19 July 2007 二零零七年 七月十九日
Fair value at grant date 授出日之公平值	HK\$1,697,520港元	HK\$738,961港元	HK\$168,736港元	HK\$115,553港元
Number of share options granted 授出購股權數目	2,880,000	1,440,000	400,000	320,000
Exercise price 行使價	HK\$0.43港元	HK\$0.43港元	HK\$0.43港元	HK\$0.43港元
Expected volatility 預期波幅	96.95%	96.95%	96.95%	96.95%
Expected life 預期年期	9.99 years年	4.98 years年	4.98 years年	2.97 years年
Risk-free rate 無風險率	4.790%	4.790%	4.801%	4.801%
Expected dividend yield 預期回報率	Nil 無	Nil 無	Nil 無	Nil 無

截至二零零八年六月三十日止年度授出之5,040,000股購股權之公平值為2,721,000港元，並已於二零零八年六月三十日止年度之綜合損益表中扣除。購股權之公平值乃按二項式模式計算。預期波幅乃利用相關股份之五年期每周更新之按年計算波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。第一批購股權授於董事，而第二至四批購股權則授於員工。

Notes to Financial Statements 財務報表附註

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

27. SHARE OPTION SCHEME (Continued)

(b) Share option scheme (Continued)

The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 4,320,000 (2009: 5,040,000) additional new ordinary shares of HK\$0.10 each (4,320,000 ordinary shares of HK\$0.01 each subsequent to the Capital Reorganisation), with aggregate proceeds before related issue expenses of approximately HK\$18,576,000 (2009: HK\$2,167,200).

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 18,972,000, representing approximately 5.6% of the issued share capital of the Company.

28. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 48 of this annual report.

27. 購股權計劃 (續)

(b) 購股權計劃 (續)

根據本公司現時股本架構，悉數行使尚未行使購股權將導致發行4,320,000（二零零九年：5,040,000）股每股面值0.10港元（股本重組後，4,320,000普通股為每股面值0.01港元）之額外新普通股股份，所得款項總額（扣除相關發行開支前）約18,576,000港元（二零零九年：2,167,200港元）。

在本年報日，可供購股權計劃發行的股份總數為18,972,000股，代表本公司全部已發行股份約5.6%。

28. 儲備

(a) 本集團

本集團於現年及過往年度之儲備及其變動數額載於本年報48頁之綜合權益變動表。

Notes to Financial Statements 財務報表附註

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

28. RESERVES (Continued)

(b) The Company

		Share premium account	Option reserve	Equity component of convertible notes 可換股票據 權益部份	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	權益部份 HK\$'000 千港元	累積虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及 二零零八年七月一日	30,184	2,721	-	(38,927)	(6,022)
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	(3,824)	(3,824)
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	30,184	2,721	-	(42,751)	(9,846)
Share option lapsed during the year (note 27)	於本年度失效之購股權 (附註27)	-	(285)	-	-	(285)
Issue of convertible notes (note 24)	發行可換股票據 (附註24)	-	-	2,621	-	2,621
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	6,610	6,610
At 30 June 2010	於二零一零年六月三十日	30,184	(285)	2,621	(36,141)	(900)

The share premium account of the Company includes (i) premium arising from the new issue of shares in the current and prior years netted of share issue expenses; and (ii) the difference between the consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation upon listing in July 2000 over the nominal value of the share capital of the Company issued in exchange therefore.

Under section 34 of the Companies Law of the Cayman Islands, the special reserve and share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company and no distribution may be paid to shareholders out of the special reserve and share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

28. 儲備 (續)

(b) 本公司

本公司之股份溢價賬包括(i)本年度及上年度發行新股產生之溢價扣除股份發行開支；及(ii)根據於二零零九年七月上市時進行之集團重組所收購之附屬公司當時之綜合資產淨值與發行作為交換之本公司股本之面值之差額。

根據開曼群島公司法第34條，特別儲備及股份溢價賬可供分派予股東，惟須符合本公司細則之規定。除非，於緊接作出建議分派或派付股息當日後，本公司有能力償還日常業務過程中之到期債務，否則不得由特別儲備及股份溢價賬向股東作出分派或派付股息。

Notes to Financial Statements 財務報表附註

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

29. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Such leases are negotiated for the terms ranging from one to three years.

At 30 June 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)

29. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃期介乎一至三年。

於二零一零年六月三十日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低應付租金總額如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,644	1,201
848	92
2,492	1,293

30. CONTINGENT LIABILITIES

At 30 June 2010, the Group had executed performance bonds of approximately HK\$200,000 (2009: HK\$128,000) in respect of certain services provided by the Group.

30. 或然負債

於二零一零年六月三十日，本集團就本集團提供之若干服務已簽立履約保證200,000港元(二零零九年：128,000港元)。

31. COMMITMENTS

Except for operating lease arrangements detailed in note 29, the Group had no significant capital commitments at the end of the reporting period.

31. 承擔

除附註29所述之經營租約安排，本集團於報告期末並無重大資本承擔。

32. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the balances detailed in note 16 to the financial statements, the Group had the following transactions with the related party during the year:

Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Total compensation paid to key management personnel	向主要管理人支付之總酬金

Further details of directors' emoluments are included in note 8 to the financial statements.

32. 關連人士交易及結餘

除財務報表附註16所述之結餘外，本集團於年內與關連人士訂立以下交易：

本集團主要管理人員之酬金：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3,754	4,106
3,754	4,106

有關董事酬金之詳情已載於財務報表附註8。

Notes to Financial Statements 財務報表附註

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

33. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(a) Pursuant to a special resolution passed on 18 June 2010, the nominal value of all issued and unissued shares in the share capital of the Company will be reduced from HK\$0.10 to HK\$0.01 per share (the "Capital Reorganisation"). Subsequent to the end of the reporting period on 26 July 2010, the Capital Reorganisation became effective. The authorised share capital of the Company of HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.1 each were reduced to HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each. The issued share capital of the Company of HK\$33,616,800 were reduced to HK\$3,361,680 as a result of the reduction in par value of shares in issue and the credit of HK\$30,255,120 arising from the Capital Reorganisation has been eliminated against the accumulated losses of the Company.

(b) On 30 April 2010, the Company entered into a subscription agreement with ChangAn Investment Holdings II Limited and Innopac Holdings Limited (collectively the "Investors"). Pursuant to the subscription agreement, the Company conditionally agreed to allot and issue to the Investors (i) an aggregate of 400,000,000 subscription shares at HK\$0.05 per share for a total consideration of HK\$20 million, and (ii) the convertible notes with an aggregate principal amount of HK\$225 million. Based on the terms of the subscription agreement, the Investors are entitled to convert the convertible notes into the shares of the Company at a conversion price of HK\$0.05 per share during the conversion period commencing on the issue date of the convertible notes and expiring on the third anniversary date. Subsequent to the end of reporting period, the subscription agreement was completed on 10 August 2010.

33. 報告日後重大事項

(a) 根據一項於二零一零年六月十八日通過的特別決議案，本公司股本中已發行及未發行的股份面值將由每股0.10港元減至0.01港元（「股本重組」）。於報告期末後（即二零一零年七月二十六日），股本重組已生效。本公司法定股本1,000,000,000港元，分為每股面值0.1港元的10,000,000,000股股份，其後已減至每股面值0.01港元10,000,000,000股股份的本公司法定股本100,000,000港元。由於已發行股份面值之減值，本公司已發行股本33,616,800港元亦已減至3,361,680港元，因削減股本而產生的30,255,120港元進賬已對銷本公司的累積虧損。

(b) 於二零一零年四月三十日，本公司與ChangAn Investment Holdings II Limited及Innopac Holdings Limited（「投資人」）訂立認購協議。據此，本公司有條件同意向投資人配發及發行(i)合共400,000,000股認購股份，每股認購股份0.05港元，總代價為20,000,000港元，及(ii)本金總額為225,000,000港元之可換股票據。根據認購協議，投資人有權於由可換股票據發行日期起計滿三週年之日按換股價0.05港元兌換為換股股份。認購協議於報告期末後二零一零年八月十日完成。

Notes to Financial Statements 財務報表附註

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

34. FINANCIAL INSTRUMENTS BY CATEGORY 34. 金融工具之分類

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類金融工具之賬面值如下：

Financial Assets

金融資產

Group
本集團

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產											
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Held-to-maturity investments 持至到期投資		Loans and receivables 貸款及應收款		Available-for-sale financial assets 可供出售金融資產		Total 總計	
		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	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
Trade receivables	應收貿易賬款	-	-	-	-	-	-	32,210	15,203	-	-	32,210	15,203
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項之 金融資產	-	-	-	-	-	-	9,787	3,663	-	-	9,787	3,663
Available-for-sales investments	可供出售投資	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments at fair value through profit and loss	按公平值計入損益 之金融投資	-	-	-	810	-	-	-	-	-	-	-	810
Pledged deposits	已抵押存款	-	-	-	-	-	-	6,718	6,600	-	-	6,718	6,600
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	15,477	11,462	-	-	15,477	11,462
		-	-	-	810	-	-	64,192	36,928	-	-	64,192	37,738

Company
本公司

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產											
		Designated as such upon initial recognition 於初步確認時指定		Held for trading 持作買賣		Held-to-maturity investments 持至到期投資		Loans and receivables 貸款及應收款		Available-for-sale financial assets 可供出售金融資產		Total 總計	
		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	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
Due from subsidiaries	應收附屬公司款項	-	-	-	-	-	-	47,078	19,990	-	-	47,078	19,990
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項之 金融資產	-	-	-	-	-	-	-	-	-	-	-	-
Pledged deposits	已抵押存款	-	-	-	-	-	-	3,198	3,198	-	-	3,198	3,198
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	4,038	782	-	-	4,038	782
		-	-	-	-	-	-	54,314	23,970	-	-	54,314	23,970

Notes to Financial Statements 財務報表附註

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

34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 34. 金融工具之分類 (續)

Financial liabilities 金融負債

Group 本集團

Financial liabilities at fair value through profit or loss
按公平值計入損益之金融負債Designated as such upon initial recognition
於初步確認時指定Held for trading
持作買賣Financial liabilities at amortised cost
按攤銷成本列賬之金融負債Total
總計Trade payables 應付貿易賬款
Financial liabilities included in other payables and accruals 計入其他應付款項及應計負債之金融負債
Convertible notes 可換股票據

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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	-	-	-	2,240	5,181	2,240	5,181
-	-	-	-	10,975	11,130	10,975	11,130
-	-	-	-	23,046	-	23,046	-
-	-	-	-	36,261	16,311	36,261	16,311

Company 本公司

Financial liabilities at fair value through profit or loss
按公平值計入損益之金融負債Designated as such upon initial recognition
於初步確認時指定Held for trading
持作買賣Financial liabilities at amortised cost
按攤銷成本列賬之金融負債Total
總計Financial liabilities included in other payables and accruals 計入其他應付款項及應計負債之金融負債
Convertible notes 可換股票據

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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	-	-	-	150	313	150	313
-	-	-	-	23,046	-	23,046	-
-	-	-	-	23,196	313	23,196	313

Notes to Financial Statements 財務報表附註

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

35. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

The Group held the following financial instruments measured at fair value as at the end of the reporting period:

Financial assets

Equity investments at fair value through profit or loss 按公平值計入損益之金融投資

Financial liabilities

Convertible notes 可換股票據

35. 公平值等級制度

本集團利用了以下之等級制度而釐定及披露金融工具之公平值。

第一級：利用在活躍市場中相同金融工具的報價（未經調整）計算公平價值。

第二級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公平價值。

第三級：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公平價值。

於報告期末，本集團有以下之金融工具以公平值入賬：

金融資產

Level 1 第一級		Level 2 第二級		Level 3 第三級		Total 總計	
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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	810	-	-	-	-	-	810

金融負債

Level 1 第一級		Level 2 第二級		Level 3 第三級		Total 總計	
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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	-	-	-	23,046	-	23,046	-

Notes to Financial Statements 財務報表附註

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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest bearing loans and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 30 June 2009 and 2010. The Group's results and operating cash flows are substantially independent of changes in market interest rates.

Foreign currency risk

The Group has minimal transactional currency exposures as the sales and purchases of the Group were mainly transacted in United States dollars ("USD"), Renminbi ("RMB"), Singapore dollars ("SGD"), Australian dollars ("AUD"), Canadian dollars ("CAD"), and Hong Kong dollars ("HKD"). Approximately 85% (2009: 75%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, and almost 93% (2009: 97%) of costs are denominated in the units' other functional currency.

During the years ended 30 June 2009 and 2010, the exchange rate of USD was rather stable. Approximately 3% (2009: 8%) of the Group's sales are denominated in these currencies.

36. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括計息之借款及其他應付款及預提費用。該等金融工具之主要目的乃為本集團之業務籌集資金。本集團有多項其他金融資產及負債（如應收賬款及應付賬款）乃直接自其業務產生。

本集團金融工具所產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及同意就管理各該等風險之政策，該等政策概述如下。本集團與衍生工具有關之會計政策載於財務報表附註2.4。

現金流量利率風險

本集團於二零零九及二零一零年六月三十日並無按浮動利率計算之重大金融資產及負債。本集團絕大部分業績及經營現金流量均不受市場利率變動影響。

外幣風險

由於本集團之銷售及採購主要以美元（「美元」）、人民幣（「人民幣」）、新加坡元（「新加坡元」）、澳元（「澳元」）、加元（「加元」）及港元（「港元」）進行交易，故本集團須承受交易貨幣風險。本集團約85%（二零零九年：75%）之銷售以進行銷售之營運單位之功能貨幣以外貨幣定值，而接近93%（二零零九年：97%）之成本則以單位之功能貨幣以外貨幣定值。

於截至二零零九年及二零一零年六月三十日止年度內，美元之匯率頗為穩定，本集團約3%（二零零九年：8%）之銷售以該等貨幣定值。

Notes to Financial Statements 財務報表附註

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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of SGD, AUD, CAD and RMB to HKD, with all other variables held constant, of the Group's profit before tax.

30 June 2010	二零一零年六月三十日
If HKD weakens against SGD	倘港元兌新加坡元轉弱
If HKD strengthens against SGD	倘港元兌新加坡元轉強
If HKD weakens against AUD	倘港元兌澳元轉弱
If HKD strengthens against AUD	倘港元兌澳元轉強
If HKD weakens against CAD	倘港元兌加元轉弱
If HKD strengthens against CAD	倘港元兌加元轉強
If HKD weakens against RMB	倘港元兌人民幣轉弱
If HKD strengthens against RMB	倘港元兌人民幣轉強
30 June 2009	二零零九年六月三十日
If HKD weakens against SGD	倘港元兌新加坡元轉弱
If HKD strengthens against SGD	倘港元兌新加坡元轉強
If HKD weakens against AUD	倘港元兌澳元轉弱
If HKD strengthens against AUD	倘港元兌澳元轉強
If HKD weakens against CAD	倘港元兌加元轉弱
If HKD strengthens against CAD	倘港元兌加元轉強
If HKD weakens against RMB	倘港元兌人民幣轉弱
If HKD strengthens against RMB	倘港元兌人民幣轉強

* Excluding retained profits/accumulated losses

36. 財務風險管理目標及政策 (續)

外幣風險 (續)

下表顯示在全部其他變數維持不變之情況下，本集團之除稅前溢利於報告期末對新加坡元、澳元、加元以及人民幣匯率出現合理可能變動時之敏感度。

Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
5%	(74)	-
(5%)	74	-
5%	(7)	-
(5%)	7	-
5%	(28)	-
(5%)	28	-
5%	(1,305)	-
(5%)	1,305	-
5%	(71)	-
(5%)	71	-
5%	(2)	-
(5%)	2	-
5%	(34)	-
(5%)	34	-
5%	720	-
(5%)	(720)	-

* 不包括保留盈利/累積虧損

Notes to Financial Statements 財務報表附註

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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The Group requires all its operating units to use forward currency contracts to eliminate the foreign currency exposures for currencies other than US dollars and on any individual transactions in excess of HK\$500,000 or equivalent, for which payment is anticipated more than one month after the Group has entered into a firm commitment for a sale or purchase. The forward currency contracts must be in the same currency as the hedged item. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

The Group has no foreign currency contracts outstanding at 30 June 2009 and 2010.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the management.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group.

36. 財務風險管理目標及政策 (續)

外幣風險 (續)

本集團規定所有經營單位，就超過500,000港元或同等金額並預期在一個月內以後付款之個別交易於本集團訂立確實買賣承擔後使用遠期合約，以抵銷任何美元以外貨幣之外幣風險。遠期貨幣合約必須與所對沖項目之貨幣相同。本集團之政策為取得確實承諾前概不訂立遠期合約。

於二零零九及二零一零年六月三十日，本集團並無任何未償還之外幣遠期合約。

信貸風險

本集團僅與獲認同及信譽良好之第三方進行交易。本集團之政策為所有欲以除銷期進行交易之客戶均須經信貸核證程序。此外，本集團會持續監察應收款結餘。就並非以相關營運單位之功能貨幣定值之交易而言，本集團並不會於取得管理層特定批准前提供除銷期。

本集團因交易對手違約而產生之其他金融資產(包括現金及現金等值物、可供出售金融資產、按公平值計入損益之股本投資、其他應收款及若干衍生工具)之最高信貸風險相等於該等工具之賬面值。

由於本集團僅與獲認同及信譽良好之第三方進行交易，故毋須抵押品。信貸風險集中情況受客戶、地區及行業控制。本集團並無重大信貸風險集中情況。

Notes to Financial Statements 財務報表附註

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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

Internally generated cash flow and bank borrowings are the general sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources to meet its financial obligations. The Group aims to maintain flexibility in funding by maintaining committed credit lines and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

36. 財務風險管理目標及政策 (續)

流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如應收貿易賬款)之到期日以及預計經營之現金流量。

內部產生之現金流量及銀行借貸為本集團業務資金之一般來源。本集團大部份銀行融資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源以應付其財務責任。本集團旨在透過維持可供動用之已承諾信貸額，以維持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融資及分散資金來源。

於報告期末，本集團之金融負債根據已訂約未貼現款項之到期情況如下：

		Group 本集團									
		On demand 按要求或並無固定還款期		Less than 3 months 少於三個月		Held to 3 to less than 12 months 三個月至少於十二個月		1 to 5 years 一至五年		Total 總計	
		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	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
Trade payables	應付貿易賬款	-	-	2,240	5,181	-	-	-	-	2,240	5,181
Other payables and accruals	其他應付款項及 應計負債	-	-	10,975	11,130	-	-	-	-	10,975	11,130
Convertible notes	可換股票據	-	-	-	-	-	-	23,046	-	23,046	-
		-	-	13,215	16,311	-	-	23,046	-	36,261	16,311

Notes to Financial Statements 財務報表附註

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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		On demand 按要求或並無固定還款期		Less than 3 months 少於三個月		Held to 3 to less than 12 months 三個月至少於十二個月		1 to 5 years 一至五年		Total 總計	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Other payables and accruals	其他應付款項及應計負債	-	-	150	313	-	-	-	-	150	313
Convertible notes	可換股票據	-	-	-	-	-	-	23,046	-	23,046	-
		-	-	150	313	-	-	23,046	-	23,196	313

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. As at the end of the reporting period, the Group has not significant equity price risk.

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

36. 財務風險管理目標及政策 (續)

流動資金風險 (續)

Company

本公司

Held to 3 to less

than 12 months

三個月至少於十二個月

1 to 5 years

一至五年

Total

總計

股票價格風險

股票價格風險為由於股票指數水平及個別證券價格變動而導致股本證券公平值減少之風險。於報告期末，本集團並無重大股票價格風險。

資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動作出調整。本集團可能調整向股東派發之股息、向股東退還發行新股份之資金以維持或調整資本結構。

Notes to Financial Statements 財務報表附註

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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade payables, other payables and accruals, deferred revenue and convertible notes less pledged deposits and cash and cash equivalents. Capital includes equity attributable to equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

Trade payables	應付貿易賬款
Other payables and accruals	其他應付款項及應計負債
Deferred revenue	遞延收益
Convertible notes	可換股票據
Less: Pledged deposits	減：已抵押存款
Cash and cash equivalents	現金及現金等值目
Net debt/(cash)	債務淨值／(現金)
Equity attributable to equity holders	權益持有人應佔權益
Total capital	總資本
Capital and net debt	資本及債務淨值
Gearing ratio	資本負債比率

36. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團使用資本負債比率(以債務淨值除以總資本加上債務淨值計算)監察資本。債務淨值包括應付貿易賬款、其他應付款項及應計負債、遞延收益及可換股票據(減已抵押存款及現金及現金等值項目)。資本包括本公司股本持有人應佔權益。於報告期末，資本負債比率如下：

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
2,240	5,181
10,975	11,130
525	568
23,046	-
(6,718)	(6,600)
(15,477)	(11,462)
14,591	(1,183)
32,717	23,771
32,717	23,771
47,308	22,588
31%	N/A不適用

37. COMPARATIVE AMOUNTS

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

37. 比較數字

若干比較數字經已作出調整及重新分類，以符合本年度之呈列方式。

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 September 2010.

38. 財務報表之批准

財務報表已於二零一零年九月二十四日獲董事會批准及授權刊發。

Five Year Financial Summary 五年財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自本集團之已公佈經審核財務報表，並經適當重列／重新分類。

		Year ended 30 June 截至六月三十日止年度				
		2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元	2007 二零零七年 HK\$' 000 千港元	2006 二零零六年 HK\$' 000 千港元
RESULTS	業績					
REVENUE	收入	106,829	66,984	50,825	61,538	86,478
Cost of sales	貨品銷售成本	(38,212)	(31,014)	(23,816)	(31,717)	(62,623)
Gross profit	毛利	68,617	35,970	27,009	29,821	23,855
Other income and gains	其他收入及收益	8,110	1,819	10,456	2,207	2,298
Selling and distribution costs	銷售及分銷成本	(642)	(689)	(983)	(1,118)	(949)
Technical expenses	技術費用	(46,642)	(20,394)	(13,696)	(10,207)	(9,406)
Administrative expenses	行政費用	(20,118)	(20,173)	(26,989)	(19,705)	(19,983)
Other expenses	其他費用	-	-	-	-	-
Finance costs	融資成本	(1,534)	(2)	(213)	(157)	(798)
Share of profits and losses of associates	分佔下列公司之盈利及虧損聯營公司	-	-	-	(7)	(83)
PROFIT/(LOSS) BEFORE TAX	除稅前盈利／(虧損)	7,791	(3,469)	(4,416)	834	(5,066)
Income tax expense	所得稅費用	(300)	-	5,907	(9)	(345)
PROFIT/(LOSS) FOR THE YEAR	年度盈利／(虧損)	7,491	(3,469)	1,491	825	(5,411)
Attributable to:	以下各方應佔：					
Equity shareholders of the Company	本公司權益股東	7,491	(3,419)	1,713	825	(5,411)
Non-controlling interests	非控股	-	(50)	(222)	-	-
		7,491	(3,469)	1,491	825	(5,411)
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總值	69,803	40,650	42,429	43,504	45,017
TOTAL LIABILITIES	負債總額	(37,086)	(16,879)	(15,322)	(32,432)	(33,634)
NON-CONTROLLING INTERESTS	非控股權益	-	-	(50)	-	-
		32,717	23,771	27,057	11,072	11,383

