

2010 Annual Report



China Natural Investment Company Limited 中國天然投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

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創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

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本報告的資料乃遵照創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關中國天然投資有限公司(「本公司」)之資料。本公司各董事(「董事」)願就本報告所載的資料共同及個別承擔全部責任。董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載的資料在各重要方面均屬準確及完備，沒有誤導或欺詐成份，且並無遺漏其他事項，足以令本報告或其所載任何陳述產生誤導。

本報告將由刊登日期起計最少七(7)日刊載於創業板網站<http://www.hkgem.com>的「最新公司公告」一頁及本公司網站<http://www.chinanatural.com.hk>。

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EXECUTIVE DIRECTORS

Mr. U Man long (Chairman)
(appointed on 30 September 2009)
Mr. Li Wai Hung (Chief Executive Officer)
(appointed on 30 September 2009)
Mr. Chow Kai Wah, Gary
(appointed on 11 November 2009)
Mr. Wu Kai
(resigned with effect from 2 August 2010)
Dr. Hui Ka Wah, Ronnie, JP
(resigned with effect from 11 November 2009)

NON-EXECUTIVE DIRECTORS

Mr. Lui Chi Wah, Johnny
(resigned with effect from 30 September 2009)
Mr. Lau Kam Shan
(resigned with effect from 30 September 2009)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yip Man, Norman
(appointed on 30 September 2009)
Mr. Hui Sin Kwong
(appointed on 30 September 2009)
Mr. Leung Chi Kin
(appointed on 27 November 2009)
Mr. Kwok Shun Tim
(resigned with effect from 30 September 2009)
Mr. Lam Yan Wing
(retired with effect from 2 November 2009)
Mr. Chan Po Kwong
(resigned with effect from 27 November 2009)

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1210A, 12th Floor
Champion Building
301-309 Nathan Road
Kowloon
Hong Kong

COMPANY SECRETARY

Ms. Chan Lai Yee

AUTHORISED REPRESENTATIVES

Mr. Chow Kai Wah, Gary
Ms. Chan Lai Yee

COMPLIANCE OFFICER

Mr. Chow Kai Wah, Gary

執行董事

于文勇先生(主席)
(於2009年9月30日獲委任)
李偉鴻先生(行政總裁)
(於2009年9月30日獲委任)
周啟華先生
(於2009年11月11日獲委任)
吳楷先生
(由2010年8月2日起辭任)
許家驊醫生, 太平紳士
(由2009年11月11日起辭任)

非執行董事

呂志華先生
(由2009年9月30日起辭任)
劉金山先生
(由2009年9月30日起辭任)

獨立非執行董事

陳業文先生
(於2009年9月30日獲委任)
許善光先生
(於2009年9月30日獲委任)
梁志堅先生
(於2009年11月27日獲委任)
郭純恬先生
(由2009年9月30日起辭任)
林欣榮先生
(由2009年11月2日起退任)
陳寶光先生
(由2009年11月27日起辭任)

註冊辦事處

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港總辦事處及主要營業地點

香港
九龍
彌敦道301-309號
嘉賓商業大廈
12樓1210A室

公司秘書

陳麗兒女士

授權代表

周啟華先生
陳麗兒女士

監察主任

周啟華先生

AUDIT COMMITTEE

Mr. Chan Yip Man, Norman
(Chairman)
Mr. Hui Sin Kwong
Mr. Leung Chi Kin

REMUNERATION COMMITTEE

Mr. Chow Kai Wah, Gary
(Chairman)
Mr. Chan Yip Man, Norman
Mr. Leung Chi Kin

AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

PRINCIPAL BANKERS

Dah Sing Bank Limited
Hang Seng Bank Limited
Wing Hang Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East
Wanchai
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審核委員會

陳業文先生
(主席)
許善光先生
梁志堅先生

薪酬委員會

周啟華先生
(主席)
陳業文先生
梁志堅先生

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師
香港
中環畢打街11號
置地廣場
告羅士打大廈31字樓

主要往來銀行

大新銀行有限公司
恒生銀行有限公司
永亨銀行有限公司

主要股份過戶登記處

Maples Corporate Services Limited
PO Box 309, Ugland House
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Cayman Islands

股份過戶登記處香港分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

Chairman's Statement

主席報告

On behalf of the board of Directors (the "Board"), I am pleased to announce the audited annual results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2010 (the "Year").

BUSINESS REVIEW

The Company was under strategic planning and restructuring during the last year. The Directors explored suitable business opportunities and adopted timely strategic adjustments to diversify the business scope and to broaden the revenue base of the Group.

Consolidate Pharmaceuticals Business

The pharmaceutical industry in Hong Kong and China has been flourishing amidst the recovery of the macro-economy. The Group has grasped the opportunity to further sustain its foothold in the pharmaceutical market.

The Group maintained and consolidated its position as one of the providers of specialized diagnostic testing and professional healthcare services for private and public medical institutions. With the increasing health awareness and prevalence of general health check among Hong Kong people, the Group has enjoyed steady growth in the core diagnostic testing and healthcare services during the Year.

Meanwhile, the management of the Group has been actively exploring and identifying potential acquisition opportunities to speed up its business expansion in the pharmaceutical market. It is expected that future potential acquisitions will bring a positive impact on the operations and financial performance of the Group.

本人謹代表本公司之董事會(「董事會」)，向各位股東宣佈本公司及其附屬公司(「本集團」)於截至2010年6月30日止年度(「本年度」)之經審核年度業績報告。

業務回顧

回顧過去一年，本公司採納積極性戰略計劃及重組。董事亦發掘及抓緊合適的業務良機，及進行了策略性調整，使業務範圍多元化並拓寬了本集團的收入基礎。

鞏固醫藥業務

受惠於經濟的穩健復甦，香港及中國的醫藥業務欣欣向榮。本集團已把握機遇，鞏固根基以立足醫藥市場。

本集團乃其中一間為私營及公營醫療機構提供專門診斷測試及專業保健服務的供應商。隨著香港人的健康意識不斷提升及一般健康檢查的普及，本集團的診斷測試及保健服務核心業務在本年度穩步增長。

同時，本集團管理層已積極物色併購機會，以加快擴充集團於醫藥市場的版圖。我們預期未來潛在併購將為本集團的營運及財務表現帶來積極影響。

Substantial Returns on Investment

1) *Property Market Investment*

In recent years, the local property market has been booming, and as a result, investment returns of the Group's property portfolio have been encouraging for the Year. The Group has well positioned its business strategy in diversifying and expanding its property investment business segment through a prudent approach.

In May 2010, the Group acquired three quality properties in prime locations at an aggregate cash consideration of HK\$41.5 million, two of which are located in Argyle Street, Mong Kok and are for leasing out, and the other one located in Nathan Road, Jordan is now partly leased out and partly used as the Group's head office and principal place of business in Hong Kong. The Group is confident that the property investment will generate a satisfactory income stream as well as a future valuation gain. In addition, the Group will continue to focus on seeking potential property investment opportunities so as to bring positive returns and benefits to our shareholders. The Group recorded revenue of approximately HK\$758,000 for its property investments for the Year.

2) *Assets Investment-Related Business*

Global economy has recovered in a satisfactory pace. We continued to rebalance our assets and broaden and enhance our investment in the financial markets with an aim to creating new revenue streams and a sustainable business for the Group.

The Group strives to generate sustainable growth in its assets management business through conservative, prudent and diversifying strategy in investment so as to minimize the business risk. Our investment portfolio included investments in listed and unlisted securities in Hong Kong during the Year. Driven by our long-term vision in the assets investment-related business, we will continue to strengthen our market position by enhancing our cash and liquidity management. The investments held for trading recorded a gain of approximately HK\$22,239,000 for the Year.

可觀的投資回報

1) *物業市場投資*

近年本港物業市場蓬勃發展，本集團本年度的物業投資回報令人鼓舞。本集團將透過審慎的態度，鎖定其業務策略於多元化及拓展其物業投資業務分部。

於2010年5月，本集團以總現金代價41,500,000港元收購了三項位於黃金地段的優質物業，其中兩項物業位於旺角亞皆老街，作出租用途。而另外一項物業則位於佐敦彌敦道，部份出租及部份用作本集團於香港之總辦事處及主要營業地點。本集團有信心該物業投資會帶來理想的租金收入及日後升值回報。此外，本集團將繼續專注尋找潛在物業投資機遇，為股東賺取回報及收益。本集團之物業投資業務於年內錄得收入約758,000港元。

2) *資產投資相關業務*

鑑於全球經濟復甦速度理想，我們將繼續重新調整資產投資策略、拓展並增加本集團於金融市場的投資，為集團創造新的收益來源及帶來持續業務發展。

本集團通過保守、謹慎及多元化的投資策略將業務風險減到最低，致力使資產管理業務達致可持續增長。本年度我們的投資組合包括香港的上市及非上市證券投資。由於本集團對資產投資相關業務持長遠目標，我們將繼續通過提升現金及流動資金管理來加強市場地位。持作買賣之投資於本年度錄得約22,239,000港元的收益。

OUTLOOK

Change of the Company's Name

In January 2010, the name of the Company was changed from "Core Healthcare Investment Holdings Limited" to "China Natural Investment Company Limited". The Group considers the change in company name will better reflect the plan to diversify its business development.

In view of the promising healthcare and pharmaceutical market prospects, the Group is exploring new investment opportunities in enhancing its competitiveness. On 9 September 2010, the Group entered into a sale and purchase agreement for acquisition of a group of companies which are engaged in manufacturing and sale of generic western medicines with Good Manufacturing Practice certification, and marketing and selling of health supplements. This acquisition is subject to the approval of our shareholders at an extraordinary general meeting to be held.

In addition, the Group is also actively identifying ways to diversify its products range to include different kinds of pharmaceutical products, health food and health care products with the aim to enhance client base in Hong Kong. We are optimistic that the upcoming possible acquisitions will bring positive synergistic effects on the operations and financial performance of the Group.

As the global economy and investment climate has recovered and stabilized, the property investment segment has brought tremendous returns to our shareholders for the Year. The Group holds a positive view towards the property market and asset investments for the coming years. We will continue to pursue acquisition for quality properties and seek new business opportunities with good potential to further strengthen and diversify our current investment portfolio. The Group will capitalize on any opportunities arising from an economic recovery.

未來前景

更改公司名稱

為更佳反映本公司業務發展計劃，本公司於2010年1月，名稱已由「Core Healthcare Investment Holdings Limited 確思醫藥投資控股有限公司(僅供識別)」更改為「中國天然投資有限公司」。

鑑於保健業務及醫藥市場之大好前景，本集團正在發掘新的投資機遇以提升其競爭力。於2010年9月9日，本集團訂立一項買賣協議，以收購一組具備良好生產規範認證並從事製造及銷售非專利西藥以及市場推廣及銷售保健補給品的公司。是項收購須待股東於即將舉行的股東特別大會上批准後，方可作實。

此外，本集團亦積極尋求令產品種類多元化的方法，以攬括不同種類的藥品、健康食品及保健產品，藉此擴大其在香港的客戶基礎。我們對未來的可行性收購將為本集團於營運及財務表現方面，能帶來積極協同效應持樂觀態度。

隨著全球經濟復甦及投資環境回穩，物業投資分部於年內為股東帶來了可觀的回報。本集團對未來數年的物業市場及資產投資持積極看法。我們將繼續收購優質物業並尋求潛力優厚的新商機，以壯大現有投資組合並變得多元化。本集團將積極把握經濟復甦帶來的任何商機。

Chairman's Statement

主席報告

Global economy is expected to remain stable and growing in the foreseeable future. Hong Kong will also continue to benefit from China's vibrant economy. We are confident in the future economic prospects of China and Hong Kong. The Group will look into any possibility of investing in financial business and investment management business for its future growth and business expansion. We are confident of the Group's promising prospects given its strong dynamics and robust development.

In order to optimally utilize the Group's surplus resources and generate substantial investment returns, we will enhance the treasury function and expand the investment portfolios of both listed and unlisted securities. We will continue to manage our financial resources effectively and prudently, providing better shareholders' value.

Lastly, the Board would like to offer sincere gratitude and appreciation to all staff for their excellent contributions and thank our shareholders for their strong support and confidence in the Group.

U Man long

Chairman

21 September 2010

全球經濟預計在可見將來保持平穩增長。香港亦將受惠於中國強勁的金融經濟。我們對中國及香港未來的經濟前景持樂觀態度。本集團將尋求任何可投資的金融業務及資產管理業務。本集團動力充沛、發展迅速，我們對其前景極具信心。

為了更有效利用本集團的盈餘資源及獲取可觀投資回報，我們將加強財資業務並擴大上市及非上市證券投資組合。我們會繼續有效並謹慎地管理財務資源，為股東實現更佳回報。

最後，董事會謹此向所有員工作出的卓越貢獻深表感激，並對所有股東對本集團的鼎力支持及信心表示由衷的感謝。

主席

于文勇

2010年9月21日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the Year, the Group recorded revenue of approximately HK\$4,704,000, representing a decrease of 3.8% compared with the last financial year.

Gross profit for the Year was approximately HK\$2,424,000, representing an increase of 39.2% compared with the last financial year.

Basic loss per share was approximately HK0.7 cents compared with the basic earnings per share of approximately HK206.7 cents in the last financial year. The turnaround was mainly attributable to the absence of an one-off gain on early redemption of convertible bonds for the Year.

Net loss of approximately HK\$1,456,000 was recorded for the Year (2009: net profit of approximately HK\$312,419,000).

The Board does not recommend the payment of a final dividend for the Year.

REVIEW OF OPERATIONS

For the Year, the Group's provision of its core diagnostic testing and sale of pharmaceutical products achieved satisfactory results. Revenue from this segment increased by 44.1% to approximately HK\$3,326,000.

The Group is undergoing business consolidation during the Year which it has restructured its resources in the healthcare and pharmaceutical businesses, diversifying its core business into three segments – pharmaceuticals, property investment and assets investment related business. We believe that the new strategy will further optimize returns to our shareholders.

During the Year, the property and asset investments markets enjoyed strong growth. The investments held for trading recorded a gain of approximately HK\$22,239,000 (2009: a loss of approximately HK\$10,211,000).

財務回顧

年內，本集團錄得收入約4,704,000港元，較上一個財政年度下跌3.8%。

本年度之毛利約為2,424,000港元，較上一個財政年度上升39.2%。

每股基本虧損約0.7港仙，而上一個財政年度則錄得每股基本盈利約206.7港仙。此次轉盈為虧乃主要因為本年度並無錄得提早贖回可換股債券之一次性收益。

本年度淨虧損約為1,456,000港元(2009年：純利約312,419,000港元)。

董事會並不建議派付本年度之末期股息。

業務回顧

年內，本集團提供診斷測試及銷售藥品之核心業務成績令人滿意。來自此分類之收入增加了44.1%，至約3,326,000港元。

本集團於本年度進行了業務整合，重組保健及醫藥業務的資源；將其核心業務擴大為三個分部－醫藥、物業投資及資產投資相關業務。我們相信，新策略將進一步優化股東回報。

於本年度，物業及資產投資市場大幅增長。持作買賣投資錄得約22,239,000港元之收益(2009年：虧損約10,211,000港元)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2010, the Group held cash and bank balances of approximately HK\$42,973,000 (2009: HK\$52,926,000). Net current assets amounted to approximately HK\$84,745,000 (2009: HK\$87,947,000). Current ratio (defined as total current assets divided by total current liabilities) was approximately 71.78 times (2009: 47.69 times).

The Group had no bank borrowing as at 30 June 2010 (2009: Nil).

CAPITAL STRUCTURE

As at 30 June 2010, total equity attributable to owners of the Company was approximately HK\$145,943,000 (2009: HK\$89,855,000).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars. As at 30 June 2010, the Group had no significant exposure to foreign exchange and interest rate risks.

CAPITAL COMMITMENT

As at 30 June 2010, the Group had no significant capital commitment.

EMPLOYEE INFORMATION

As at 30 June 2010, there were 8 staff members (2009: 13) employed by the Group.

The Group remunerates its employees mainly based on industry practices and their respective educational background, experience and performance. On top of the regular remuneration and discretionary bonus, share options may be granted to selected employee by reference to the Group's performance as well as individual's performance. In addition, each employee enjoys mandatory provident fund, medical allowance and other fringe benefits.

CONTINGENT LIABILITIES

As at 30 June 2010, the Group had no significant contingent liabilities.

流動資金及財務資源

於2010年6月30日，本集團的現金及銀行結存約為42,973,000港元(2009年：52,926,000港元)。流動資產淨值約為84,745,000港元(2009年：87,947,000港元)。流動比率(界定為總流動資產除以總流動負債)約為71.78倍(2009年：47.69倍)。

於2010年6月30日，本集團並無銀行借貸(2009年：無)。

資本結構

於2010年6月30日，本公司擁有人應佔權益總額約為145,943,000港元(2009年：89,855,000港元)。

本集團的大部份買賣交易、資產與負債均以港元計值。於2010年6月30日，本集團並無重大外匯及利率風險。

資本承擔

於2010年6月30日，本集團並無重大資本承擔。

僱員資料

於2010年6月30日，本集團共聘用8名(2009年：13名)員工。

本集團根據行業慣例及僱員各自的學歷、工作經驗以及表現釐定僱員薪酬。除基本薪酬及酌情花紅外，購股權亦以本集團的業績表現及個別員工的工作表現作為參考依據而授予本集團選定的僱員。此外，各僱員亦享有強制性公積金、醫療津貼及其他福利。

或然負債

於2010年6月30日，本集團並無重大或然負債。

Profiles of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. U Man long, aged 45, joined the Company as an executive Director on 30 September 2009 and was appointed as the chairman of the Company on 11 November 2009. He has over 24 years of experience in sales of pharmaceutical or medical products and management of companies in these fields in China. Mr. U has been the President and General Manager of 北京奇源益德葯物研究所 (unofficial English translation being Beijing Qiyuan Health Care Pharmaceutical Institute) since January 2003 and had been elected the director of 北京葯學會 (unofficial English translation being Beijing Pharmic Association). Mr. U had attended various training courses of law related subjects organised by the Beijing Industrial and Commercial Administrative Association.

Mr. Li Wai Hung, aged 48, joined the Company as an executive Director on 30 September 2009 and was appointed as the chief executive officer of the Company on 2 August 2010. He has over 20 years of experience in sales related works and held senior positions in various companies.

Mr. Chow Kai Wah, Gary, aged 55, joined the Company as an executive Director on 11 November 2009. He is the chairman of the remuneration committee, the compliance officer, an authorized representative of the Company for the purpose of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and an agent of the Company to accept service of process for and on behalf of the Company for the purpose of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). He is also a director of certain subsidiaries of the Company. Mr. Chow graduated from The University of Hong Kong with a bachelor degree in Social Sciences majoring in economics, accounting and business studies. Since graduation, he has been holding various senior executive positions in a number of multi-national corporations and has been involved in the sales and marketing of a wide range of consumer products across Asia. In the past 20 years, Mr. Chow has been assuming an entrepreneur's role by running his own companies encompassing different businesses from trading, distribution, marketing, management consultancy and investment.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yip Man, Norman, aged 54, was appointed as an independent non-executive Director on 30 September 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has extensive experience in accounting, auditing and financial management in a number of listed and unlisted companies. He is currently the sole proprietor of a firm of Certified Public Accountants and is an appointed member of the Shatin District Council.

執行董事

于文勇先生，45歲，於2009年9月30日加入本公司為執行董事，並於2009年11月11日獲委任為本公司之主席。彼在中國銷售醫藥或醫療產品及管理相關行業公司擁逾24年經驗。于先生自2003年1月在北京奇源益德葯物研究所出任董事長及總經理職務，並獲選為北京葯學會理事。于先生曾參加多個由北京工商行政管理學會舉辦的法律相關培訓課程。

李偉鴻先生，48歲，於2009年9月30日加入本公司為執行董事，並於2010年8月2日獲委任為本公司之行政總裁。彼在銷售相關工作方面擁有逾20年經驗，並曾於多間公司出任高層職位。

周啟華先生，55歲，於2009年11月11日加入本公司為執行董事。彼為本公司薪酬委員會主席、合規主任、就香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）而言之法定代表及就公司條例（香港法例第32章）而言代表本公司接納法律程序文件之代理人。彼亦為本公司若干附屬公司之董事。周先生於香港大學畢業，取得社會科學學士學位，主修經濟、會計及商業管理。畢業後，彼曾於多間跨國公司擔任高級行政職務，並曾於亞洲整個地區從事銷售及市場推廣多元化消費產品。於過往20年，周先生一直以企業家身份經營其個人的公司，從事包括貿易、行銷、市場推廣、管理諮詢及投資等多項業務。

獨立非執行董事

陳業文先生，54歲，於2009年9月30日獲委任為獨立非執行董事。彼為本公司之審核委員會主席及薪酬委員會成員。彼為英國特許會計師協會之資深會員及香港會計師公會之執業會計師。陳先生於會計、核數及財務管理方面擁有豐富經驗，曾於多間上市及非上市公司工作。彼目前獨資經營一間執業會計師行，並為沙田區議會委任議員。

Profiles of Directors and Senior Management 董事及高級管理層履歷

Mr. Leung Chi Kin, aged 60, was appointed as an independent non-executive Director on 27 November 2009. He is a member of the audit committee and a member of the remuneration committee of the Company. He is currently an elected district council member of Shatin. He is devoted to community welfare work and has been the committee member or chairman of various social groups. Mr. Leung was also awarded a Medal of Honour by the Hong Kong Special Administrative Region. He was an independent non-executive director of Apollo Solar Energy Technology Holdings Limited (formerly known as RBI Holdings Limited) (stock code: 566) during the period from 1 May 2008 to 25 November 2009.

Mr. Hui Sin Kwong, aged 50, was appointed as an independent non-executive Director on 30 September 2009. He is a member of the audit committee of the Company. He has almost 20 years of experience in the building and construction industry in Hong Kong.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, set out below are the changes in details of the Directors since the date of the interim report of the Company for the six months ended 31 December 2009:

Mr. Li Wai Hung was appointed as the chief executive officer of the Company on 2 August 2010. He is entitled to further remuneration of HK\$48,000 per annum for his appointment as the chief executive officer of the Company.

SENIOR MANAGEMENT

Ms. Chan Lai Yee joined the Company in February 2008. She is the financial controller and company secretary of the Company. Ms. Chan holds a master's degree in professional accounting from The Hong Kong Polytechnic University. She is also a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Chan has over ten years of experience in the field of accounting and financial management and previously worked in a number of listed and unlisted groups.

梁志堅先生，60歲，於2009年11月27日獲委任為獨立非執行董事。彼為本公司之審核委員會及薪酬委員會成員。彼現為沙田區議會民選議員。彼熱心社會公益事務，曾任及現任多個社會團體之委員或主席。梁先生更獲香港特別行政區頒發榮譽勳章。彼於2008年5月1日至2009年11月25日期間擔任鉅陽太陽能技術控股有限公司(前稱紅發集團有限公司，股份代號：566)之獨立非執行董事。

許善光先生，50歲，於2009年9月30日獲委任為獨立非執行董事。彼為本公司審核委員會之成員。彼在香港建築及工程界擁有近20年經驗。

根據創業板上市規則第17.50A(1)條披露董事資料

根據創業板上市規則第17.50A(1)條，自本公司截至2009年12月31日止六個月之中期報告日期起之董事詳情變動載列如下：

李偉鴻先生於2010年8月2日獲委任為本公司行政總裁。彼有權就其委任每年額外獲得48,000港元之酬金。

高級管理層

陳麗兒女士於2008年2月加入本公司。彼為本公司之財務總監及公司秘書。陳女士持有香港理工大學之會計學碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會之執業會計師。陳女士於會計及財務管理方面累積逾十年經驗，曾於多家上市及非上市集團工作。

Corporate Governance Report

企業管治報告

The board of Directors (the “Board”) is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Group and strengthen the accountability to its shareholders and creditors.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavours in maintaining good standard of corporate governance for the enhancement of shareholders’ value. The Company has complied with the code provisions in the Code on Corporate Governance Practices as set out in Appendix 15 to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) during the year ended 30 June 2010.

BOARD OF DIRECTORS

Board Composition

As at 30 June 2010, the Board comprised four executive Directors, and three independent non-executive Directors.

The Board is responsible for determining the overall strategy; reviewing and approving the work plan of the Group; and overseeing the corporate governance of the Group. While the management of the Company is responsible for proposing and implementing the work plan of the Group, executing the day-to-day operation of the Group and undertaking any further responsibility as delegated by the Board from time to time.

There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

本公司董事會(「董事會」)致力維持良好的企業管治準則。董事會相信，良好的企業管治準則可為本集團提供制訂業務策略及政策的大綱，並可透過有效的內部監控程序管理相關風險，同時亦可提高本集團的透明度，加強對股東及債權人的問責性。

企業管治常規守則

本公司一向致力於維持良好水準之企業管治以增加股東價值。截至2010年6月30日止年度，本公司已遵守香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)附錄15所載企業管治常規守則之守則條文。

董事會

董事會組成

於2010年6月30日，董事會由四名執行董事及三名獨立非執行董事組成。

董事會的責任在釐定本集團的整體策略，審閱及批准其工作計劃並監察其企業管治。而本公司管理層的責任則在建議及執行本集團的工作計劃，處理其日常之營運，同時承擔董事會不時委派的任何其他職務。

各董事會成員之間概無任何關係(包括財務、商業、家庭或其他重大／相關關係)。

Corporate Governance Report

企業管治報告

Board Meeting

The Company held four full board meetings during the year ended 30 June 2010. The Directors participated in person or through electronic means of communication. The following is an attendance record of the meetings by each Director:

董事會會議

於截至2010年6月30日止年度期間本公司已召開四次全體董事會會議。董事親身或透過其他電子通訊方式出席董事會會議。下表為每名董事的出席記錄：

Name of Director 董事姓名		Number of meetings attended/held during the Director's term of office 董事任期內已出席／召開會議的次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors 執行董事				
Mr. U Man Long (Chairman)	于文勇先生(主席)	3/3	-	-
Mr. Li Wai Hung (Chief Executive Officer)	李偉鴻先生(行政總裁)	3/3	-	-
Mr. Chow Kai Wah, Gary	周啟華先生	2/2	-	-
Mr. Wu Kai (resigned with effect from 2 August 2010)	吳楷先生(由2010年8月2日起辭任)	4/4	-	-
Dr. Hui Ka Wah, Ronnie, JP (resigned with effect from 11 November 2009)	許家驊醫生, 太平紳士 (由2009年11月11日起辭任)	2/2	1/1	-
Non-executive Directors 非執行董事				
Mr. Lui Chi Wah, Johnny (resigned with effect from 30 September 2009)	呂志華先生 (由2009年9月30日起辭任)	1/1	-	-
Mr. Lau Kam Shan (resigned with effect from 30 September 2009)	劉金山先生 (由2009年9月30日起辭任)	1/1	-	-
Independent non-executive Directors 獨立非執行董事				
Mr. Chan Yip Man, Norman	陳業文先生	3/3	1/1	3/3
Mr. Leung Chi Kin	梁志堅先生	2/2	-	2/2
Mr. Hui Sin Kwong	許善光先生	3/3	-	3/3
Mr. Kwok Shun Tim (resigned with effect from 30 September 2009)	郭純恬先生 (由2009年9月30日起辭任)	1/1	-	1/1
Mr. Lam Yan Wing (retired with effect from 2 November 2009)	林欣榮先生 (由2009年11月2日起退任)	1/1	-	1/1
Mr. Chan Po Kwong (resigned with effect from 27 November 2009)	陳寶光先生 (由2009年11月27日起辭任)	2/2	-	2/2

Chairman and Chief Executive Officer

Mr. U Man long is the chairman of the Company and Mr. Wu Kai was the chief executive officer of the Company until 1 August 2010. Mr. Li Wai Hung became the chief executive officer of the Company on 2 August 2010. The chairman and the chief executive officer have segregated and clearly defined roles. The chairman provides leadership for the Board. The chief executive officer has responsibility for the Group's overall business and development strategies, and daily management generally.

Term of appointment and re-election of Directors

There is no service contract between the executive Directors and the Company and they have no fixed term of services with the Company. Each of the independent non-executive Directors has entered into an appointment letter with the Company for a specific term of one year.

All the Directors would retire from office by rotation and are subject to the related provisions as stipulated in the articles of association of the Company.

Appointment of Independent non-executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all of the independent non-executive Directors are independent.

COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as a code of conduct of the Company for the Directors' securities transactions. The Company has made specific enquiry of all the Directors, and the Directors have complied with the required standard of dealings and the Company's code of conduct regarding securities transactions by the Directors throughout the year ended 30 June 2010.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established with specific terms of reference. The Remuneration Committee is mainly responsible for making recommendation to the Board on policies and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

主席及行政總裁

于文勇先生為本公司的主席及吳楷先生為本公司的行政總裁，直至2010年8月1日。由2010年8月2日起，李偉鴻先生擔任本公司之行政總裁。主席及行政總裁的職能已明確劃分及界定。主席為董事會擔任領導角色。行政總裁則負責本集團之整體業務及發展策略及一般日常管理。

董事之任期及重選

執行董事與本公司並無訂立服務合約並與本公司無固定任期。各名獨立非執行董事均與本公司訂立了委聘函，任期固定為一年。

所有董事均須輪值退任及受本公司之組織章程細則訂明的相關條文規限。

獨立非執行董事的任命

根據創業板上市規則第5.09條本公司已收到各獨立非執行董事獨立性之確認。基於該確認本公司認為所有獨立非執行董事均為獨立。

遵守董事進行證券交易之守則

本公司已採納不遜於創業板上市規則第5.48至5.67條所規定的證券交易必守標準之一套董事證券交易守則，作為本公司董事買賣證券之守則。本公司經已向全體董事作出特別查詢，於截至2010年6月30日止年內，董事已遵守必守標準及本公司董事進行證券交易之守則。

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」）並已界定其職權範圍。薪酬委員會主要負責向董事會推薦建議各董事及高級管理層的薪酬政策及結構，並向董事會推薦建議設立正式及透明程序以發展該等薪酬的政策。

Corporate Governance Report

企業管治報告

As at 30 June 2010, the Remuneration Committee comprised two Independent non-executive Directors, namely Mr. Chan Yip Man, Norman and Mr. Leung Chi Kin and one executive Director, namely Mr. Chow Kai Wah, Gary who is the chairman of the Remuneration Committee.

The Remuneration Committee has held one meeting during the year ended 30 June 2010 and reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of the Directors and senior management to the Board.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's annual report and accounts, interim reports and quarterly reports and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the Group's financial reporting and internal control procedures.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Yip Man, Norman, Mr. Hui Sin Kwong and Mr. Leung Chi Kin. Mr. Chan Yip Man, Norman is the chairman of the Audit Committee since his appointment on 30 September 2009.

The Group's audited results for the year ended 30 June 2010 have been reviewed by the members of the Audit Committee.

NOMINATION OF DIRECTORS

The Company has not established a nomination committee. The Board as a whole is responsible for the procedure of agreeing to the appointment of its members and for nominating appropriate person for election by the shareholders of the Company at the general meeting, either to fill a casual vacancy or as an addition to the existing Directors.

The notice of general meeting contains detailed information on election of Directors including detailed biography of all Directors standing for election or re-election to enable the Company's shareholders to make an informed decision on their election.

於2010年6月30日，薪酬委員會由兩位獨立非執行董事，分別為陳業文先生及梁志堅先生及一位執行董事周啟華先生組成，周啟華先生擔任薪酬委員會主席。

截至2010年6月30日止年度，薪酬委員會舉行了一次會議並檢討本公司的薪酬政策、評估執行董事及高級管理人員的表現，以及向董事會推薦建議所有董事及高級管理人員的特定薪酬待遇。

審核委員會

本公司經已成立審核委員會（「審核委員會」），並根據創業板上市規則之規定書面界定其職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提出意見及建議。審核委員會亦會負責審閱及監督本集團之財務申報過程及內部監控程序。

審核委員會由三位獨立非執行董事組成，包括陳業文先生、許善光先生及梁志堅先生。陳業文先生於2009年9月30日獲委任為審核委員會主席。

審核委員會成員已審閱本集團截至2010年6月30日止年度之經審核業績。

董事提名

本公司並未設立提名委員會。董事會負責協定委任其成員及提名合適人選（以填補臨時空缺或作為新增董事）以供本公司之股東在股東大會推選。

股東大會通告載有推選董事的詳細資料，包括所有候選或重選董事的履歷，以供股東於選舉時作出知情的決定。

AUDITORS' REMUNERATION

The auditors, Messrs. HLB Hodgson Impey Cheng, provide statutory audit services to the Group. For the year ended 30 June 2010, fee for statutory audit for the Group amounts to HK\$275,000.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the accounts which give a true and fair view of the state of affairs of the Group and of the results for the year ended 30 June 2010 in accordance with the Companies Ordinance. The Directors have prepared the accounts on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the GEM Listing Rules and pursuant to the statutory requirements.

The statement issued by the auditors of the Company regarding their reporting responsibilities is set out in detail in the Independent Auditors' Report on pages 24 to 25 of this annual report.

INTERNAL CONTROLS

The Directors have the overall responsibility for internal control, including risk management, and set appropriate policies having regard to the objectives of the Group. The Directors, through the Audit Committee, have continued to review the effectiveness of the Group's system of financial and non-financial controls. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Controls are monitored by management review and by a programme of internal audits.

COMMUNICATION WITH SHAREHOLDERS

The Company provides information in relation to the Group to its shareholders in a timely manner through a number of formal channels, including quarterly, interim and annual reports, announcements and circulars. Such published documents together with the corporate information of the Group are also available on the Company's website.

核數師薪酬

本集團聘用國衛會計師事務所為核數師提供法定審核服務。截至2010年6月30日止年度之法定審核費用為275,000港元。

問責性及核數

董事了解彼等須負責根據公司條例編撰真正公平地反映截至2010年6月30日止年度本集團財務狀況、其業績。董事按持續經營基準編撰賬目，並已貫徹選用合適的會計政策，亦已根據創業板上市規則及根據法定規例作出所需的披露。

本公司核數師就其申報責任而發出的聲明詳情載於本年報第24至25頁的獨立核數師報告。

內部監控

董事負責整體內部監控(包括風險管理)，並按本集團目標制訂適當政策。董事一直透過審核委員會檢討本集團財務及非財務監控系統是否有效。內部監控系統旨在管理而非消除未能達成業務目標的風險，並僅可提供合理而非絕對的無重大錯誤陳述或虧損保證。監控措施由管理人員檢討及透過內部審核程序進行監督。

與股東的溝通

本公司透過多個正式渠道，定時向股東提供有關本集團的資料，當中包括季度、中期及年度報告、公告及通函。該等已刊發文件連同本集團的公司資料亦可於本公司的網頁內查閱。

Report of the Directors

董事會報告

The Directors present their annual report and the audited financial statements for the year ended 30 June 2010 (the "Year").

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding Company. The activities of its principal subsidiaries are set out in note 34 to the financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 6 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 26 of this annual report.

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

SUBSIDIARIES

Details of disposal of subsidiaries during the Year are set out in note 30 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

Particulars of investment properties of the Group are set out in note 16 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 21 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事欣然提呈彼等的年度報告及截至2010年6月30日止年度(「本年度」)的經審核財務報表。

主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於財務報表附註34。本集團於本年度按業務分類的經營業務分析載於財務報表附註6。

業績及調撥

本集團於本年度的業績載於本年報第26頁的綜合全面收益表。

董事不建議派付本年度股息(2009年：無)。

附屬公司

於本年度出售附屬公司的詳情載於財務報表附註30。

物業、廠房及設備

本集團物業、廠房及設備變動的詳情載於財務報表附註14。

投資物業

本集團投資物業的詳情載於財務報表附註16。

股本

本公司股本變動的詳情載於財務報表附註21。

優先購股權

本公司的組織章程細則及開曼群島法例並無涉及優先購股權的條文規定，本公司必須按比例向現有股東發售新股份。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 99 of this annual report.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2010, the Company's reserves available for distribution to its shareholders comprised the share premium and accumulated losses which in aggregate amounts to HK\$124,457,872 (2009: HK\$80,121,392). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to its shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distributions or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends shall be payable out of the profits or other reserves, including the share premium account, of the Company.

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 26 to the financial statements.

DIRECTORS

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

Executive Directors

Mr. U Man long (*Chairman*)

(*appointed on 30 September 2009*)

Mr. Li Wai Hung (*Chief Executive Officer*)

(*appointed on 30 September 2009*)

Mr. Chow Kai Wah, Gary

(*appointed on 11 November 2009*)

Mr. Wu Kai

(*resigned with effect from 2 August 2010*)

Dr. Hui Ka Wah, Ronnie, JP

(*resigned with effect from 11 November 2009*)

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第99頁。

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

本公司可供分派儲備

於2010年6月30日本公司可供分派予股東之儲備包括股份溢價及累計虧損，合共為124,457,872港元(2009年：80,121,392港元)。遵照開曼群島公司法(經修訂)、本公司的股份溢價可供分派或以股息分派予各股東，惟必須遵守組織章程大綱及章程細則內條款之規定，另緊接支付分派或股息後本公司在日常業務過程中有能力可即時歸還到期之債務。遵照本公司之章程細則，股息應從本公司溢利或其他儲備(包括股份溢價賬)中支付。

購股權

本公司購股權計劃之詳情載於財務報表附註26。

董事

於本年度並直至本年報日期止之董事名單為：

執行董事

于文勇先生(*主席*)

(*於2009年9月30日獲委任*)

李偉鴻先生(*行政總裁*)

(*於2009年9月30日獲委任*)

周啟華先生

(*於2009年11月11日獲委任*)

吳楷先生

(*由2010年8月2日起辭任*)

許家驊醫生，太平紳士

(*由2009年11月11日起辭任*)

Report of the Directors

董事會報告

Non-executive Directors

Mr. Lui Chi Wah, Johnny
(resigned with effect from 30 September 2009)
Mr. Lau Kam Shan
(resigned with effect from 30 September 2009)

Independent non-executive Directors

Mr. Chan Yip Man, Norman
(appointed on 30 September 2009)
Mr. Hui Sin Kwong
(appointed on 30 September 2009)
Mr. Leung Chi Kin
(appointed on 27 November 2009)
Mr. Kwok Shun Tim
(resigned with effect from 30 September 2009)
Mr. Lam Yan Wing
(retired with effect from 2 November 2009)
Mr. Chan Po Kwong
(resigned with effect from 27 November 2009)

In accordance with the provisions of the articles of association of the Company, Mr. Li Wai Hung and Mr. Chan Yip Man, Norman shall retire by rotation at the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-election as Directors.

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of Directors and Senior Management" on pages 10 to 11 of this annual report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of Directors and the five highest paid individuals of the Group are set out in notes 11 and 12 to the financial statements.

非執行董事

呂志華先生
(由2009年9月30日起辭任)
劉金山先生
(由2009年9月30日起辭任)

獨立非執行董事

陳業文先生
(於2009年9月30日獲委任)
許善光先生
(於2009年9月30日獲委任)
梁志堅先生
(於2009年11月27日獲委任)
郭純恬先生
(由2009年9月30日起辭任)
林欣榮先生
(由2009年11月2日起退任)
陳寶光先生
(由2009年11月27日起辭任)

按照本公司的組織章程細則，李偉鴻先生及陳業文先生須於本公司應屆股東週年大會上輪值退任，惟符合資格及膺選連任。

於本年報日期有關董事之履歷詳情載於本年報第10至11頁，「董事及高級管理層履歷」一節。

董事及五名最高薪酬人士之酬金

本集團董事及五名最高薪酬人士之酬金詳情載於財務報表附註11及12。

DIRECTORS' SERVICE CONTRACTS

Mr. Chan Yip Man, Norman, Mr. Leung Chi Kin and Mr. Hui Sin Kwong have been appointed as independent non-executive Directors for a term of one year expiring on 29 September 2011, 26 November 2010 and 29 September 2011 respectively. Their appointments are subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company.

Other than as disclosed above, no Director has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

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 Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the required standard of dealings in securities by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Interests in shares, underlying shares and debentures of the Company

Long positions in ordinary shares of HK\$0.05 each of the Company:

董事服務合約

陳業文先生、梁志堅先生及許善光先生已獲委任為獨立非執行董事為期1年，並分別於2011年9月29日及2010年11月26日及2011年9月29日屆滿。彼等須輪值退任並須遵守本公司章程細則中定明的董事服務合約條款。

除上文所披露者外，各董事並無與本公司或其任何附屬公司訂立不可由本集團於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於2010年6月30日，本公司根據證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊所記錄，或根據創業板上市規則第5.46至5.67條所述之董事進行證券交易的標準而須知會本公司及香港聯合交易所有限公司(「聯交所」)之規定，本公司各董事及高級行政人員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)中之股份、相關股份及債券之權益及淡倉如下：

於本公司股份、相關股份及債券之權益

每股面值0.05港元之本公司普通股之好倉：

Name of Director	Capacity	Number of issued/ underlying shares held	Approximate % of the Company's issued share capital as at 30 June 2010 佔本公司於 2010年6月30日 已發行股本 之概約百分比
董事姓名	身份	所持已發行/ 相關股份數目	
Mr. U Man long (Note a) 于文勇先生 (附註a)	Beneficial owner 實益擁有人	60,000,000	23.14%
Mr. Chow Kai Wah, Gary (Note b) 周啟華先生 (附註b)	Beneficial owner 實益擁有人	18,000	0.01%

Notes:

- (a) Mr. U Man long is deemed to have a long position over 3,000,000,000 shares of the Company to be allotted and issued pursuant to the referral agreement as disclosed in the circular of the Company dated 13 March 2008 (the "Referral Agreement"). The number of shares of the Company to be allotted and issued to Mr. U Man long under the Referral Agreement has been adjusted to 60,000,000 shares according to (i) the share consolidation on the basis that every ten issued and unissued shares of HK\$0.001 each in the share capital of the Company were consolidated into one consolidated share of HK\$0.01 each with effect from 6 August 2009; and (ii) the share consolidation on the basis that every five issued and unissued shares of HK\$0.01 each in the share capital of the Company were consolidated into one consolidated share of HK\$0.05 each (the "Share Consolidation") with effect from 21 January 2010.
- (b) The number of issued shares of the Company held by Mr. Chow Kai Wah, Gary has been adjusted for the Share Consolidation which became effective on 21 January 2010.

Save as disclosed above, as at 30 June 2010, none of the Directors or chief executives of the Company had any interests or short positions in the shares or underlying shares or 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 by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2010, the Company has not been notified by any person (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

附註：

- (a) 于文勇先生被視為於根據本公司日期為2008年3月13日之通函所披露之轉介協議(「轉介協議」)可能配發及發行之3,000,000,000股本公司股份中持有好倉。本公司將根據轉介協議向于文勇先生配發及發行之股份數目已調整至60,000,000股股份，此乃基於 (i)以本公司股本中每十股每股面值0.001港元之已發行及未發行股份合併為一股每股面值0.01港元之合併股份為基準的股份合併，自2009年8月6日起生效；及(ii)以本公司股本中每五股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.05港元之合併股份為基準的股份合併(「股份合併」)，自2010年1月21日生效。
- (b) 周啟華先生持有本公司之已發行股份數目已就股份合併作出調整，自2010年1月21日生效。

除上文所披露者外，於2010年6月30日，本公司各董事或高級行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中擁有根據證券及期貨條例第352條須登記於該條所述的登記冊內或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於2010年6月30日，本公司並無接獲任何人士(董事及本公司高級行政人員除外)通知其於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定由本公司存置之登記冊之權益或淡倉。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 56.41% of the total sales for the Year and sales to the largest customer included therein accounted for 24.65% of the total sales of the Year. Purchases from the Group's five largest suppliers accounted for 64.43% of the total purchases for the Year and purchases from the largest supplier included therein accounted for 36.15% of the total purchases of the Year. During the Year, none of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the top five customers and suppliers of the Group.

COMPETING INTERESTS

None of the Directors or the management shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules) or any of their respective associates had any interest in a business which competes or may compete with the business of the Group during the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" on page 20 of this annual report and "Share-based payment transactions" in note 26 to the financial statements, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 12 to 16 of this annual report.

主要客戶及供應商

於回顧年度，本集團五大客戶的銷售佔本年度總銷售56.41%，而最大客戶的銷售則佔本年度總銷售24.65%。向本集團五大供應商所作採購佔本年度總採購額64.43%，而向最大供應商所作採購則佔本年度總採購額36.15%。於本年度，本公司董事、其任何聯繫人或據董事所知擁有本公司已發行股本5%以上的股東概無於本集團五大客戶及供應商中擁有任何實際權益。

競爭權益

於本年度，本公司董事及管理層股東及控股股東(定義見創業板上市規則)或任何彼等各自之聯繫人士概無於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

董事購買股份及債券的權利

除本年報第20頁內「董事及高級行政人員於股份、相關股份及債券的權益及淡倉」一節及財務報表附註26的「以股份為基礎之付款交易」一段所披露者外，於本年度任何時間，並無授予任何董事可透過購買本公司或任何其他法團股份或債券而獲得的利益。

董事於重大合約的權益

本公司及其附屬公司概無訂立董事直接或間接擁有重大權益而於本年終或本年度任何時間有效的其他重大合約。

企業管治

本公司就已採納之主要企業管治常規守則於本年報第12至16頁提呈報告。

EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the remuneration committee of the Company with reference to their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible participants, details of the scheme is set out in note 26 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the date of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 35 to the financial statements.

AUDITORS

During the Year, RSM Nelson Wheeler resigned as auditors of the Company and HLB Hodgson Impey Cheng were appointed by the board of Directors to fill the casual vacancy so arising. There have been no other changes of auditors in the past three years. A resolution for the reappointment of HLB Hodgson Impey Cheng as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Mr. Chow Kai Wah, Gary

Executive Director

Hong Kong, 21 September 2010

薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、個別表現以及市場可供比較之數據而定。

本公司已採納購股權計劃，以向董事、僱員及其他合資格參與人士提供獎勵，計劃詳情載於財務報表附註26。

足夠公眾持股量

根據本公司可循公開途徑獲得之資料，並就董事所知，本公司於本年報日期止已維持足夠公眾持股量。

報告期後事項

報告期後發生之重大事項詳情載於財務報表附註35。

核數師

於本年度，中瑞岳華(香港)會計師事務所辭任本公司核數師職務，國衛會計師事務所獲董事會委任以填補空缺。於過去三年，核數師並無變動。本公司將於應屆股東週年大會上提呈決議案，續聘國衛會計師事務所為本公司核數師。

承董事會命

周啟華先生

執行董事

香港，2010年9月21日

Independent Auditors' Report

獨立核數師報告

For the year ended 30 June 2010
截至2010年6月30日止年度



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

**TO THE SHAREHOLDERS OF
CHINA NATURAL INVESTMENT COMPANY LIMITED
(FORMERLY KNOWN AS CORE HEALTHCARE INVESTMENT
HOLDINGS LIMITED)**

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Natural Investment Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 98, which comprise the consolidated statement of financial position as at 30 June 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

致中國天然投資有限公司
(前稱確思醫藥投資控股有限公司)
各股東
(於開曼群島註冊成立之有限公司)

吾等已審核中國天然投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第26頁至第98頁的綜合財務報表，當中載有於2010年6月30日之綜合財務狀況表、及截至該日止年度之綜合全面收益表、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附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事有責任遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製並真實兼公平地呈報此等綜合財務報表。該責任包括設計、實行及維持與編製並真實兼公平地呈報綜合財務報表相關之內部監控，以使綜合財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述，選擇並應用適當之會計政策，以及按情況作出合理會計估算。

Independent Auditors' Report

獨立核數師報告

For the year ended 30 June 2010
截至2010年6月30日止年度

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

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

HLB Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Hong Kong, 21 September 2010

核數師之責任

吾等之責任乃根據吾等之審核結果就此等綜合財務報表發表意見，並僅向全體股東報告，除此之外本報告不可作其他用途。吾等概不就本報告之內容向任何其他人士負上或承擔任何責任。吾等乃根據香港會計師公會頒佈之香港審核準則進行審核。按該等準則規定，吾等須遵守道德操守規定並計劃及進行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核包括進程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。所選用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綜合財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，核數師會考慮與公司編製並真實兼公平地呈報綜合財務報表相關之內部監控，但目的僅在於按具體情況設計適當之審核程序，而並非要對公司之內部監控有效與否表達意見。此外，審核亦包括評核董事所採用之會計政策是否恰當以及其所作之會計估算是否合理，以及評核綜合財務報表之整體呈報方式。

吾等相信，吾等已取得充分而恰當之審核憑證，足以為吾等之審核意見提供基礎。

意見

吾等認為，本綜合財務報表已按香港財務報告準則真實兼公平地反映貴集團於2010年6月30日之財政狀況以及貴集團截至該日止年度之虧損及現金流量狀況，並已按照香港公司條例之披露規定妥為編製。

國衛會計師事務所

英國特許會計師
香港執業會計師

香港，2010年9月21日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2010
截至2010年6月30日止年度

		Notes 附註	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Revenue	收入	5	4,704,192	4,889,627
Cost of sales and services	銷售及服務成本		(2,280,095)	(3,148,045)
Gross profit	毛利		2,424,097	1,741,582
Other income	其他收入	7	435,624	2,727,395
Selling and distribution expenses	銷售及分銷費用		-	(62,766)
Administrative expenses	行政費用		(12,135,193)	(11,794,512)
Finance costs	融資成本	8	(331,041)	-
Other operating expenses	其他營運費用		(16,752,288)	(5,616,699)
Gain/(Loss) arising on change in fair value of financial assets classified as held for trading	分類為持作買賣金融資產公平值變動產生之收益／(虧損)		22,238,798	(10,210,574)
Gain on disposal of subsidiaries	出售附屬公司之收益	30	3,010,697	-
Gain arising on change in fair value of investment properties	投資物業公平值變動所產生之收益		16,950	-
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	10	-	338,810,331
Impairment losses recognized in respect of goodwill	就商譽已確認之減值虧損	10	-	(3,050,800)
(Loss)/Profit before tax	除稅前(虧損)／溢利		(1,092,356)	312,543,957
Income tax expense	所得稅開支	9	(363,649)	(125,001)
(Loss)/Profit and total comprehensive (expense)/income for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)／溢利及全面總(開支)／收入	10	(1,456,005)	312,418,956
Dividends	股息		-	-
(Loss)/Earnings per share	每股(虧損)／盈利	13		
Basic (HK cents per share)	基本(每股港仙)		(0.7)	206.7
Diluted (HK cents per share)	攤薄(每股港仙)		(0.7)	(9.8)

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2010
於2010年6月30日

			As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	833,504	1,907,730
Prepaid lease payments	預付租賃款項	15	4,928,583	–
Investment properties	投資物業	16	55,800,000	–
			61,562,087	1,907,730
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	17	4,425,542	11,467,771
Held-for-trading investments	持作買賣投資	18	38,543,793	25,436,887
Cash and bank balances	現金及銀行結存	19	42,972,539	52,926,051
			85,941,874	89,830,709
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	1,197,353	1,883,786
Net current assets	流動資產淨值		84,744,521	87,946,923
Total assets less current liabilities	資產總值減流動負債		146,306,608	89,854,653
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	363,649	–
Net assets	資產淨值		145,942,959	89,854,653
Capital and reserves	資本及儲備			
Share capital	股本	21	12,961,745	8,836,745
Reserves	儲備	23	132,981,214	81,017,908
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		145,942,959	89,854,653

The consolidated financial statements were approved and authorized for issue by the Board of Directors on 21 September 2010 and are signed on its behalf by:

董事會於2010年9月21日核准及授權綜合財務報表刊發，並由以下人士代表簽署：

Mr. Li Wai Hung
李偉鴻先生
Director
董事

Mr. Chow Kai Wah, Gary
周啟華先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2010
截至2010年6月30日止年度

		Share capital	Share premium	Share options reserve	Accumulated losses	Total equity attributable to owners of the Company
		股本 HK\$ 港元	股份溢價 HK\$ 港元	購股權儲備 HK\$ 港元 (Note 23) (附註23)	累計虧損 HK\$ 港元	本公司擁有人應佔權益總額 HK\$ 港元
Balance at 1 July 2008	於2008年7月1日之結餘	7,381,745	104,171,352	837,295	(375,348,766)	(262,958,374)
Profit and total comprehensive income for the year	年度溢利及全面總收入	-	-	-	312,418,956	312,418,956
Issue of shares by way of placements	配售所發行之股份	1,200,000	27,891,995	-	-	29,091,995
Issue of shares upon exercise of share options	行使購股權所發行之股份	255,000	7,905,000	-	-	8,160,000
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	-	3,142,076	-	3,142,076
Transfer of reserve upon exercise of share options	行使購股權之儲備轉撥	-	3,142,076	(3,142,076)	-	-
Balance at 30 June 2009 and 1 July 2009	於2009年6月30日及2009年7月1日之結餘	8,836,745	143,110,423	837,295	(62,929,810)	89,854,653
Loss and total comprehensive expense for the year	年度虧損及全面總開支	-	-	-	(1,456,005)	(1,456,005)
Issue of shares by way of placements	配售所發行之股份	3,700,000	34,970,918	-	-	38,670,918
Issue of shares upon exercise of share options	行使購股權所發行之股份	425,000	9,350,000	-	-	9,775,000
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	-	9,098,393	-	9,098,393
Transfer of reserve upon exercise of share options	行使購股權之儲備轉撥	-	3,543,645	(3,543,645)	-	-
Balance at 30 June 2010	於2010年6月30日之結餘	12,961,745	190,974,986	6,392,043	(64,385,815)	145,942,959

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2010
截至2010年6月30日止年度

	Notes 附註	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Cash flows from operating activities	經營活動現金流量		
(Loss)/Profit before tax	除稅前(虧損)/溢利	(1,092,356)	312,543,957
Adjustments for:	調整：		
Interest income	利息收入	(270,486)	(2,408,457)
Dividend income	股息收入	(28,400)	(246,362)
Interest expense	利息開支	331,041	-
Depreciation	折舊	719,638	831,354
Expense recognized in respect of equity-settled share-based payments	確認以股權結算以股份為基礎之付款費用	9,098,393	3,142,076
Gain on disposal of subsidiaries	出售附屬公司之收益	(3,010,697)	-
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	(338,810,331)
Impairment losses recognized in respect of goodwill	就商譽已確認之減值虧損	-	3,050,800
Gain arising on change in fair value of investment properties	投資物業公平值變動所產生之收益	(16,950)	-
Amortization of prepaid lease payments	預付租賃款項攤銷	41,417	-
Write off of property, plant and equipment	物業、廠房及設備撇賬	740,372	53,179
Write off of inventories	存貨撇賬	-	16,661
Movements in working capital	營運資金變動	6,511,972	(21,827,123)
Decrease in inventories	存貨減少	-	34,919
Decrease in trade and other receivables	貿易及其他應收款項減少	4,542,229	12,788,858
Increase in held-for-trading investments	持作買賣投資增加	(13,106,906)	(1,046,576)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	1,980,544	(125,417)
Cash used in operating activities	經營活動所用現金	(72,161)	(10,175,339)
Hong Kong Profits Tax paid	已付香港利得稅	-	(1,666,001)
Net cash used in operating activities	經營活動所用現金淨額	(72,161)	(11,841,340)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2010
截至2010年6月30日止年度

			Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
	Notes 附註			
Cash flows from investing activities		投資活動現金流量		
Payments for investment properties		投資物業之付款	(55,783,050)	–
Payments for property, plant and equipment		物業、廠房及設備之付款	(428,443)	(360,798)
Payments for prepaid lease payments		預付租賃款項之付款	(4,970,000)	–
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備 所得款項	42,659	221,340
Net cash inflow on disposal of subsidiaries	30	出售附屬公司之 現金流入淨額	2,843,720	–
Net cash outflow on acquisition of subsidiaries	29	收購附屬公司之 現金流出淨額	–	(2,721,449)
Decrease/(increase) in time deposits with original maturity of more than three months when acquired		於購入時原訂到期日 超過三個月之 定期存款減少/(增加)	13,700,000	(13,700,000)
Dividends received		已收股息	28,400	246,362
Interest received		已收利息	270,486	2,408,457
Net cash used in investing activities		投資活動所用現金淨額	(44,296,228)	(13,906,088)
Cash flows from financing activities		融資活動現金流量		
Early redemption of convertible bonds		提早贖回可換股債券	–	(150,000,000)
Proceeds from issue of shares upon placements		配售時發行股份所得款項	38,670,918	29,091,995
Proceeds from issue of shares upon exercise of share options		行使購股權所發行之 股份所得款項	9,775,000	8,160,000
Interest paid		已付利息	(331,041)	–
Interest paid on convertible bonds		已付可換股債券之利息	–	(1,738,356)
Net cash generated from/(used in) financing activities		融資活動所產生/(用) 現金淨額	48,114,877	(114,486,361)
Net increase/(decrease) in cash and cash equivalents		現金及現金等值 結餘增加/(減少)淨額	3,746,488	(140,233,789)
Cash and cash equivalents at beginning of year		年初的現金及 現金等值結餘	39,226,051	179,459,840
Cash and cash equivalents at end of year		年末的現金及 現金等值結餘	42,972,539	39,226,051
Representing:		代表：		
Cash and bank balances	19	現金及銀行結存	42,972,539	39,226,051

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

1. GENERAL INFORMATION

China Natural Investment Company Limited (the "Company") (formerly known as Core Healthcare Investment Holdings Limited) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and its shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company's head office and principal place of business in Hong Kong is Unit 1210A, 12th Floor, Champion Building, 301-309 Nathan Road, Kowloon, Hong Kong. The Company's registered office in the Cayman Islands is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Pursuant to the special resolution passed by the Company's shareholders at an extraordinary general meeting held on 11 January 2010, the Company changed its name from "Core Healthcare Investment Holdings Limited" to "China Natural Investment Company Limited 中國天然投資有限公司" with effect from 11 January 2010.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 34 to the financial statements.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

1. 一般資料

中國天然投資有限公司(「本公司」)(前稱「確思醫藥投資控股有限公司」)乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，以及其股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司之總辦事處及香港主要營業地點位於香港九龍彌敦道301-309號嘉賓商業大廈12樓1210A室。本公司於開曼群島之註冊辦事處位於PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

根據本公司股東於2010年1月11日舉行的股東特別大會上通過的特別決議案，本公司將其名稱由「Core Healthcare Investment Holdings Limited 確思醫藥投資控股有限公司(僅供識別)」更改為「中國天然投資有限公司」，自2010年1月11日開始生效。

本公司為一家投資控股公司。其主要附屬公司之業務載於財務報表附註34。

本綜合財務報表按港元呈列，港元亦為本公司的功能貨幣。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

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

In the current year, the Group has applied all of the new and revised Standards, Amendments and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 July 2009. The new and revised Standards, Amendments and Interpretations adopted in the current year are referred to as new and revised HKFRSs.

The impact of the application of the new and revised HKFRSs is discussed below.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (revised in 2007) Presentation of Financial Statements

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

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure Standard that has resulted in a redesignation of the Group’s reportable segments (see note 6).

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

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements and liquidity risk. The Group has not presented comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團已採用所有與本集團營運有關及於2009年7月1日或其後開始之年度由香港會計師公會頒佈之新增及經修訂準則、修訂及詮釋。新增及經修訂準則、修訂及詮釋稱為新增及經修訂之香港財務報告準則。

採用新增及經修訂香港財務報告準則之影響如下。

僅影響呈列及披露方式之新增及經修訂香港財務報告準則

香港會計準則第1號(2007年經修訂)「財務報表呈報」

香港會計準則第1號(2007年)引入術語變動(包括財務報表之經修訂標題)及財務報表格式及內容變動。

香港財務報告準則第8號「經營分類」

香港財務報告準則第8號為一項披露準則，導致本集團須重新劃分其須報告分類(見附註6)。

改善有關金融工具的披露(香港財務報告準則第7號「金融工具：披露」之修訂本)

香港財務報告準則第7號之修訂擴大關於公平值計量及流動資金風險之披露規定。本公司並無根據此修訂內所載之過渡條文之規定，提供擴大披露之比較資料。

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財務報表附註

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

Standards and Interpretations in issue but not yet effective

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

HKFRSs (Amendments)	Amendments to HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 39, HKFRS 5 and HKFRS 8 as part of Improvements to HKFRSs 2009 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ²
HKAS 24 (Revised)	Related Party Disclosures ³
HKAS 32 (Amendment)	Classification of Rights Issues ⁴
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ¹
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁵
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ¹
HKFRS 9	Financial Instruments ⁶
HK(IFRIC)–Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC)–Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2010.
- ² Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- ³ Effective for annual periods beginning on or after 1 January 2011.
- ⁴ Effective for annual periods beginning on or after 1 February 2010.
- ⁵ Effective for annual periods beginning on or after 1 July 2010.
- ⁶ Effective for annual periods beginning on or after 1 January 2013.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈但尚未生效之準則及詮釋

本集團並無提早採納以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則 (修訂)	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36號、香港會計準則第39號、香港財務報告準則第5號及香港財務報告準則第8號之修訂(作為2009年頒佈之香港財務報告準則之改進項目之一部份) ¹
香港財務報告準則 (修訂)	2010年頒佈之香港財務報告準則之改進項目 ²
香港會計準則第24號 (經修訂)	關聯方披露 ³
香港會計準則第32號 (修訂)	供股分類 ⁴
香港財務報告準則第1號(修訂)	首次採納者之額外豁免 ¹
香港財務報告準則第1號(修訂)	首次採納者披露香港財務報告準則第7號之比較數字之有限度豁免 ⁵
香港財務報告準則第2號(修訂)	集團以現金結算之股份付款交易 ¹
香港財務報告準則第9號	金融工具 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂)	最低資金要求之預付款 ³
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債 ⁵

- ¹ 適用於2010年1月1日或以後開始之年度期間。
- ² 適用於2010年7月1日及2011年1月1日(按適用情況)或以後開始之年度期間。
- ³ 適用於2011年1月1日或以後開始之年度期間。
- ⁴ 適用於2010年2月1日或以後開始之年度期間。
- ⁵ 適用於2010年7月1日或以後開始之年度期間。
- ⁶ 適用於2013年1月1日或以後開始之年度期間。

Notes to the Financial Statements

財務報表附註

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

Standards and Interpretations in issue but not yet effective (continued)

The directors of the Company anticipate that the application of the new and revised Standards, Amendments and Interpretations will have no material impact on the financial performance and financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

Basis of consolidation

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the equity of the owners of the Company.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈但尚未生效之準則及詮釋(續)

本公司董事預計採用新增及經修訂準則、修訂及詮釋將不會對本集團之財務表現及財務狀況構成重大影響。

3. 主要會計政策

除若干物業及金融工具按下文的會計政策所述以公平值計量外，綜合財務報表乃根據歷史成本法編製。

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表亦包括香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)及香港公司條例所規定的適當披露。

綜合賬目基準

綜合財務報表包括本公司及受本公司控制的實體(其附屬公司)的財務報表。倘本公司有權規管實體的財務及經營政策，以從其業務中獲取利益時，則屬擁有控制權。

年內所收購或出售之附屬公司之業績，由收購生效日期起及截至出售生效日期止(視適用情況而定)計入綜合全面收益表。

附屬公司的財務報表已按需要予以調整，使該等公司的會計政策符合本集團其他成員公司所採用者。

集團內公司之間所有交易、結餘、收入及開支已於綜合賬目時抵銷。

附屬公司非控股權益與本公司擁有人應佔權益分開呈列。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognized at their fair values at the acquisition date.

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

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

Contingent consideration was recognized, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognized against goodwill.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognized goodwill.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

3. 主要會計政策(續)

業務合併

收購業務採用收購法入賬。收購成本按於交換日期本集團就換取被收購方控制權所付出的資產、所產生或承擔的負債以及所發行的股本工具的公平值總額，加上業務合併任何直接應佔成本計算。被收購方的可識別資產、負債及或然負債若能符合有關確認條件，則一般會於收購日按公平值確認。

收購所產生的商譽確認為資產，並初步按成本計量，即業務合併成本超出本集團於已確認的可識別資產、負債及或然負債之公平淨值之權益的金額。倘於評估後本集團於被收購方的可識別資產、負債及或然負債之公平淨值之權益超出業務合併成本，則超出金額即時於損益確認。

於被收購方的非控股權益初步按非控股權益於已確認的資產、負債及或然負債的公平淨值比例計量。

或然代價僅在或然代價有可能及可以可靠地計量時確認。其後對或然代價之調整將就商譽確認。

分階段達成的業務合併將按步個別入賬。商譽於每個步驟釐定。任何額外收購均不會影響先前確認之商譽。

商譽

收購業務所產生的商譽按成本扣除累計減值虧損(如有)列賬，並在綜合財務狀況表分開呈列。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Revenue recognition

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

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognized when services are provided.

3. 主要會計政策(續)

商譽(續)

就減值測試而言，商譽會分配至預期自合併所產生協同效益之本集團各個現金產生單位。已獲分配商譽之現金產生單位每年進行減值測試及凡該單位有跡象顯示出現減值時則會更為頻繁地進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損會先用作減低任何分配到該單位之任何商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃於綜合全面收益表內損益中直接確認。就商譽確認之任何減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，計算出售盈虧時須計入商譽的應佔數額。

收入確認

收入按已收或應收代價的公平值計量，並為於日常業務過程中已售貨品及提供服務的應收金額，扣除折扣及銷售相關稅項。

來自銷售貨品的收入於下列條件達成時確認：

- 本集團已向買方轉讓貨品擁有權的重大風險及回報；
- 本集團並無對售出貨品保留程度一般與擁有權相關的持續管理參與，亦無保留售出貨品的實際控制權；
- 收入金額能可靠地計量；
- 與交易有關的經濟利益很有可能流入本集團；及
- 就交易產生或將予產生的成本能可靠地計量。

服務收入於提供服務時確認。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

Interest income from a financial asset (other than a financial asset at fair value through profit or loss) is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income is recognized in accordance with the Group's accounting policy for operating leases (see the accounting policy below).

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognized as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land for own use

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, interest in leasehold land is accounted for as operating leases and amortized over the lease term on a straight-line basis.

3. 主要會計政策(續)

收入確認(續)

投資的股息收入於股東收取該等股息之權利獲確立時確認。

金融資產(不包括經損益賬按公平值入賬之金融資產)的利息收入乃根據未償還本金及適用實際利率,按時間基準計算,該利率於初步確認時完全透過金融資產預期壽命貼現估計未來現金收益為資產賬面淨值。

租金收入乃根據本集團就經營租賃之會計政策確認(見下文之會計政策)。

租賃

凡將資產所有權的絕大部分風險及回報轉移給承租人的租賃列為融資租賃,而其他所有租賃列為經營租賃。

本集團作為出租人

來自經營租賃的租金收入在有關租期內以直線法確認。磋商及安排經營租賃所產生的初步直接成本計入出租資產的賬面值,並在租賃期內按直線法確認。

本集團作為承租人

經營租賃付款在有關租期內按直線法確認為開支。作為訂立經營租賃的獎勵所收取及應收的利益在租期內按直線法確認為租金開支減少。

自用租賃土地

就租賃分類而言,租賃土地及樓宇的土地及樓宇項目被視作獨立項目,除非租賃款項不能可靠地在土地及樓宇項目之間作出分配,在此情況下,整項租賃一般被當作融資租賃,按物業、廠房及設備入賬。倘租賃款項能可靠地分配,則土地的租賃權益按經營租賃入賬,並於租期內以直線法攤銷。

Notes to the Financial Statements

財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Foreign currencies

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

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策(續) 外幣

於編製各個別集團個體的財務報表時，倘交易以與該個體的功能貨幣不同的貨幣(外幣)進行，則以其功能貨幣(即個體經營業務的主要經濟環境的貨幣)按交易日期的適用匯率換算入賬。於報告期末，以外幣計值的貨幣項目按該日適用匯率重新換算。以外幣列值按公平值入賬的非貨幣項目，按釐定公平值日期的適用匯率重新換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予重新換算。

於結算及換算貨幣項目時產生的匯兌差額，均於產生期內於損益確認，惟組成本公司海外業務的投資淨額部分的貨幣項目所產生的匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表的其他全面收益內確認，並於出售海外業務時從權益轉撥至損益。按公平值列賬的非貨幣項目經重新換算後產生的匯兌差額於該期間計入損益，惟重新換算直接於其他全面收益內確認盈虧的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦直接於其他全面收益內確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均以報告期末適用匯率換算為本集團的呈列貨幣(即港元)、收入及開支項目則以本期間平均匯率換算，如該期內匯率大幅波動則另作別論，在該情況下，會採用交易日適用的匯率換算。產生的匯兌差額(如有)於其他全面收益內確認，並於權益內根據外幣換算儲備(歸屬於非控股權益(如適用))中累計。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2010
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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Foreign currencies (continued)

On disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續) 外幣(續)

於出售海外業務時(即本集團於海外業務之全部權益之出售、涉及失去包含海外業務之附屬公司之控制權之出售、涉及失去包含海外業務之共同控制實體之共同控制權或涉及失去包含海外業務之聯營公司之重大影響之出售),所有於有關本公司擁有人應佔業務之權益累計之匯兌差額重新分類至損益。

倘部份出售並未導致本集團失去對海外業務之附屬公司之控制權,則按此比例將累計匯兌差額重新歸類為非控股權益,而並不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或共同控制實體,而並無造成本集團失去重大影響力或共同控制權),按此比例將累計匯兌差額重新歸類為損益。

於2005年1月1日或以後收購海外業務而產生的有關所收購可識別資產的商譽及公平值調整,乃作為該海外業務的資產及負債處理,並按報告期末的適用匯率進行換算。產生的匯兌差額於外幣換算儲備確認。

借貸成本

收購、建設或生產合資格資產(即需要一段長時間方能用作擬定用途或出售之資產)直接應佔的借貸成本將加至該等資產的成本,直至該等資產差不多已準備就緒以供擬定用途或銷售為止。

所有其他借貸成本於產生期間在損益確認。

退休福利成本

定額供款退休計劃的付款於僱員提供服務以享有有關供款時扣除為開支。

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For the year ended 30 June 2010
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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Share-based payment transactions

Share options granted to employees and others providing similar services in an equity-settled share-based payment transaction

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

Taxation

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

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

3. 主要會計政策(續)

以股份為基礎付款之交易

授予僱員及以股權結算以股份為基礎付款之交易中提供類似服務之其他人士之購股權

就授予購股權(須待達成指定歸屬條件後方可作實)而言,所獲提供之服務之公平值乃參考於授出日期所授購股權之公平值而釐定,於歸屬期間以直線法支銷,權益(購股權儲備)亦相應增加。於報告期間末,本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原估計之影響(如有)於損益確認,以使累計開支反映經修訂之估計,並於購股權儲備作相應調整。

就授出日期已歸屬之購股權而言,已授出購股權之公平值隨即於損益支銷。

當購股權獲行使時,早前於購股權儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期遭沒收或於屆滿日期仍尚未行使,早前於購股權儲備確認之數額將轉撥至保留溢利。

稅項

所得稅開支是指當期應付稅項及遞延稅項的總額。

當期應付稅項按年內應課稅溢利計算。基於其他年度應課稅或可扣稅的收入或開支項目,以及毋須課稅或扣稅項目,因此應課稅溢利與綜合全面收益表所報的溢利不同。本集團就當期稅項應付的負債乃以於報告期末已頒佈或大體上已頒佈的稅率計算。

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財務報表附註

For the year ended 30 June 2010
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

稅項(續)

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基之間的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般僅在可能有應課稅溢利可供扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均無影響的交易(業務合併除外)中初期確認之其他資產及負債，則不會確認該等遞延稅款資產及負債。

就於附屬公司之投資有關的暫時應課稅項差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，及暫時差額可能不會於可見未來撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於報告期末均會作出檢討，並在預期不再有足夠應課稅溢利以抵銷全部或部分資產時作出相應減值。

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施的稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項負債與資產之計算，反映按照本集團於期末報告期間預期收回或清償資產及負債賬面值之方式所產生稅務結果。遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收入或直接於股本權益內確認之相關項目，則遞延稅項亦會於其他全面收入或直接於股本權益內確認。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment determined as the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. On initial recognition, investment properties are measured at cost including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持有用於生產或供應貨品或服務,或用於行政目的之樓宇)於綜合財務狀況表內按成本值減隨後之累積折舊及隨後之累積減值虧損(如有)列賬。

資產乃按其成本值於其估計使用年期內及計入其估計剩餘價值後以直線攤銷法計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時勾銷。於出售任何物業、廠房或設備或不再使用時所產生之任何得益或虧損,將會被釐定為該資產之出售所得款項及帳面值之差額,並於損益中確認。

投資物業

投資物業乃指持有作為賺取租金及/或作資本增值之物業。於初始確認時,投資物業按成本計算,包括任何直接應佔開支。於初始確認後,投資物業乃按公平值計量。投資物業之公平值變動所產生之收益及虧損將計入產生期間之損益內。

投資物業於出售後、在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產之賬面值之差額計算)將計入該物業取消確認期間之損益內。

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財務報表附註

For the year ended 30 June 2010
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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is indication that they may be impaired.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount under another Standard, in which case the impairment loss is treated as a revaluation decrease under that Standard.

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

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

3. 主要會計政策(續) 有形及無形資產之減值(不包括商譽)

於報告期末，本集團審閱其有形及無形資產之賬面值以決定是否有跡象顯示該資產出現減值虧損。如有任何這種情況，則會估計資產之可收回數額，以釐定減值虧損(如有)之程度。此外，並無可使用限期之無形資產及未可使用的無形資產均於每年進行減值檢測，而不論是否有任何跡象顯示可能出現減值。

倘估計資產之可收回金額少於其賬面值時，資產之賬面值被削減至其可收回金額。減值虧損即時被確認為開支，除非相關資產根據另一項準則而按重估值入賬，則減值虧損將根據該準則而被視作重估減少。

倘減值虧損其後撥回，則該資產之賬面值將增至重新估計之可收回款項，但所增加之賬面值，不得超過資產於過去數年出現減值虧損前所釐定之賬面值，而減值虧損之撥回須隨即於損益中確認，除非有關資產根據另一項準則而按重估值入賬，則減值虧損之撥回將根據該準則而被視作重估增加。

撥備

當本集團因過去事件須承擔現時法定或推定責任，而本集團很可能需要履行該責任，且能可靠地估計有關責任的金額，則會確認撥備。

經考慮與責任有關之風險及不確定因素後，確認為撥備之金額為於報告期末時清償現時責任所代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量，則其賬面值為該等現金流量現值之賬面值(倘影響屬重大)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Provisions (continued)

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of the reporting period, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with HKAS 37 and the amount initially recognized less cumulative amortization recognized in accordance with HKAS 18.

Financial instruments

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

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than financial assets classified as at FVTPL, of which interest income is included in net gains and losses.

3. 主要會計政策(續) 撥備(續)

於業務合併中收購之或然負債

於業務合併中收購之或然負債於收購日期按公平值初步計量。於報告期末，該或然負債按以下兩者中之較高者計量：根據香港會計準則第37號將予確認之金額及根據香港會計準則第18號初步確認之金額減已確認累計攤銷。

金融工具

當一家集團實體參與訂立有關工具的合約條款，金融資產及金融負債會予以確認。金融資產及金融負債首先按公平值計算。首次確認時，收購或發行金融資產及金融負債產生的直接交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)將視乎情況加入或自金融資產或金融負債的公平值扣除。收購經損益賬按公平值入賬之金融資產或金融負債產生的直接交易成本，即時在損益確認。

金融資產

本集團的金融資產主要分為兩類，包括經損益賬按公平值入賬(「經損益賬按公平值入賬」)的金融資產及貸款及應收款項。金融資產的所有定期買賣均於交易日確認或解除確認。定期買賣指根據有關市場規則或慣例設定的時限內交付金融資產的買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或適用之較短期間，於初步確認時把估計未來現金收入(包括構成實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價及折讓)準確折讓至賬面淨值之利率。

債務工具之收入乃按實際利率基準確認，惟分類為經損益賬按公平值入賬之金融資產除外，其利息收入計入淨收益及虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near future; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

經損益賬按公平值入賬之金融資產

當金額資產為持作買賣或指定為經損益賬按公平值入賬之金融資產，則會分類為經損益賬按公平值入賬之金融資產。

倘金融資產屬下列情況，則歸類為持作買賣：

- 主要為於不久將來出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

於下列情況，金融資產(持作買賣金融資產除外)可於初步確認後指定經損益賬按公平值入賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組金融資產或金融負債或兩者其中部分的金融資產，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 金融資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約(資產或負債)指定經損益賬按公平值入賬。

經損益賬按公平值入賬之金融資產乃按公平值計量，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之任何股息或權益。

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財務報表附註

For the year ended 30 June 2010
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, and bank balances and cash) are measured at amortized cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

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

For an AFS equity investment, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為有固定或待定期額而並無活躍市場報價之非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項及銀行結餘及現金)按攤銷成本以實際利息法減去任何減值入賬(見下文有關金融資產之減值虧損之會計政策)。

金融資產減值

經損益賬按公平值入賬之金融資產以外之金融資產於報告期末評定有否減值跡象。倘有客觀證據顯示，投資之估計未來現金流量因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產出現減值。

就可供出售之股本投資而言，投資公平值大幅或長期跌至低於其成本值被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

貿易應收款項等被評估為非個別減值之若干金融資產類別，按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

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財務報表附註

For the year ended 30 June 2010
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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

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

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

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按攤銷成本列值之金融資產而言，減值金額為資產賬面值與以金融資產的原實際利率貼現的估計未來現金流量現值間的差額。

就按成本列值之金融資產而言，減值虧損金額以資產賬面值與以類似金融資產的現行市場回報率貼現的估計未來現金流量現值間的差額計量。該減值虧損不會於往後期間撥回。

除貿易應收款項外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減，金融資產之賬面值會透過撥備賬作出扣減。倘貿易應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷之款項計入撥備賬內。撥備賬之賬面值變動於損益確認。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

金融負債及權益

由集團實體發行之債務及權益工具按所訂立之合約安排之實質內容，以及金融負債及權益工具之定義而歸類為金融負債或權益。

權益工具指能證明擁有實體在減去其所有負債後之資產中剩餘權益之任何合約。本集團之金融負債一般分類為經損益賬按公平值入賬之金融負債及其他金融負債。

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For the year ended 30 June 2010
截至2010年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognized on an effective interest basis other than financial liabilities classified as at FVTPL, of which interest expense is included in net gains and losses.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，於初步確認時把估計未來現金付款(包括構成實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價及折讓)準確折讓至賬面淨值之利率。

利息開支乃按實際利率基準確認，惟分類為經損益賬按公平值入賬之金融負債除外，其利息開支計入淨收益及虧損。

經損益賬按公平值入賬之金融負債

當金融負債為持作買賣或指定為經損益賬按公平值入賬之金融負債，則會分類為經損益賬按公平值入賬之金融負債。

倘金融負債屬下列情況，則歸類為持作買賣：

- 主要為於不久年內購回而收購；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

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財務報表附註

For the year ended 30 June 2010
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL (continued)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liabilities.

Other financial liabilities

Other financial liabilities (including trade and other payables) are subsequently measured at amortized cost using the effective interest method.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

經損益賬按公平值入賬之金融負債(續)

於下列情況，金融負債(持作買賣金融負債除外)可於初步確認後指定經損益賬按公平值入賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組金融資產或金融負債或兩者其中部分的金融負債，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 金融負債組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約(資產或負債)指定經損益賬按公平值入賬。

經損益賬按公平值入賬之金融負債乃按公平值列賬，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括於就金融負債支付之任何利息。

其他金融負債

其他金融負債(包括貿易及其他應付款項)其後以實際利率法按攤銷成本計量。

股本工具

本公司發行之股本工具按已收取款項減直接發行成本入賬。

本公司購回本身之股本工具於權益直接確認及扣除。購買、出售、發行或註銷本公司本身之股本工具概不會於損益確認收益或虧損。

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財務報表附註

For the year ended 30 June 2010
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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when a financial asset is transferred, the Group has transferred substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3. 主要會計政策(續) 金融工具(續)

衍生金融工具

衍生工具乃於衍生工具合約訂立日期按公平價值初步確認，其後於報告期末重新計量至其公平值。所得收益或虧損乃於損益確認，惟衍生工具被指定及有效作為對沖工具除外，在此情況下於損益確認之時間須視乎對沖關係性質。

內含衍生工具

於非衍生主合約內含之衍生工具在其風險及特性與主合約之風險及特性並不密切相關，且主合約並非經損益賬按公平值入賬計量時被視為個別衍生工具。

取消確認

只有當從資產收取現金流量之合約權利已到期，或當金融資產已轉讓且本集團已將其於資產擁有權之絕大部分風險及回報轉讓予其他實體，本集團取消確認金融資產。倘本集團並無轉讓亦無保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，本集團確認其於資產之保留權益及可能須支付之相關負債金額。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產，同時亦就已收取之所得款項確認有抵押借貸。

於取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認並於權益累計之累計損益之總和之差額，將於損益中確認。

當只有當集團之責任獲解除、取消或到期，本集團取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 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;
- (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.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

3. 主要會計政策(續) 關連人士

一方被視為本集團之關連人士倘若：

- (a) 該一方直接或間接透過一間或多間中介公司；(i)控制本集團、被本集團控制、或與本集團受同一方控制；(ii)持有本集團權益並能對本集團施以重大影響；或(iii)共同控制本集團；
- (b) 該一方為聯營公司；
- (c) 該一方為共同控制實體；
- (d) 該一方為本集團或其母公司之主要管理層成員；
- (e) 該一方為上述(a)或(d)中個人成員之近親；
- (f) 該一方為(d)或(e)項所述之任何人士所直接或間接控制、共同控制或可施行重大影響力之實體或享有重大投票權之實體；或
- (g) 該一方為終止僱用後福利計劃，以本集團或本集團之關連人士之任何實體之僱員福利而設。

4. 關鍵會計判斷及主要不明朗因素來源估計

在應用附註3所述之本集團會計政策時，管理層需要就目前未能從其他來源而得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及管理層認為相關之其他因素為基準而作出。實際結果或會有別於該等估計。

所作估計及相關假設會持續進行審閱。會計估計之變動如只影響當期，則有關影響於估計變動當期確認。如該項會計估計之變動影響當期及以後期間，則有關影響於當期及以後期間確認。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Key sources of estimation uncertainty

The following are 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.

Fair value of share-based payments

The fair value of the share options granted to employees and others providing similar services determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share options reserve. In determining the fair value of the share options, the Binomial option pricing model (the "Binomial Model") was used. The Binomial Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Binomial Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options. For the year ended 30 June 2010, total equity-settled share-based payments recognized in profit or loss amounted to HK\$9,098,393 (2009: HK\$3,142,076).

5. REVENUE

An analysis of the Group's revenue for the year is as follows:

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Provision of diagnostic testing and healthcare services	提供診斷測試及保健服務	3,325,835	2,209,898
Provision of advertising and public relationship services	提供廣告及公關服務	620,074	2,581,665
Sales of health food and pharmaceutical products	銷售健康食品及藥品	-	98,064
Property investment	物業投資	758,283	-
		4,704,192	4,889,627

4. 關鍵會計判斷及主要不明朗因素來源估計(續)

主要不明朗因素來源估計

以下為涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源，乃指擁有可導致下一個財政年度之資產負債賬面值出現大幅調整之重大風險。

股份為基礎之付款之公平值

授予各僱員及其他提供類似服務人士的購股權之公平值於相關購股權授出當日釐定，於歸屬期內以開支註銷，並於本集團的購股權儲備中作出相應的調整。於釐定該等購股權的公平值時，採納了二項式期權定價模式（「二項式模式」）。二項式模式是被普遍採納用以計算購股權公平值的方法之一。二項式模式必須輸入主觀假設，這些假設包括股利的預期收益率和購股權的預計年期，此等假設如有任何變動均足以對購股權之公平值的估計構成重大影響。截至2010年6月30日止年度，於損益確認之股權結算以股份為基礎之付款總額為9,098,393港元（2009年：3,142,076港元）。

5. 收入

本年度本集團之收入分析如下：

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截至2010年6月30日止年度

6. SEGMENT INFORMATION

Application of HKFRS 8 Operating Segments

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 July 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach. In the past, the Group's primary reporting format was business segments that were organized into four divisions, namely, provision of diagnostic testing and healthcare services, provision of advertising and public relationship services, sales of health food and pharmaceutical products, and research and development.

The adoption of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. For the purpose of financial reporting, the results of provision of diagnostic testing and healthcare services, and sales of health food and pharmaceutical products were grouped into a single segment. The Group has identified the following four operating and reportable segments under HKFRS 8:

- Provision of diagnostic testing and sale of pharmaceutical products
- Provision of advertising and public relationship services
- Property investment
- Research and development

Information regarding the Group's reportable segments is presented below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

6. 分類資料

應用香港財務報告準則第8號「經營分類」

本集團自2009年7月1日起已採納香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為披露準則，要求以首席營運決策者在分配資源予分部及評估其表現上而定期審閱之有關本集團組成部份之內部報告，作為識別經營分類之基準。反觀過往準則（香港會計準則第14號「分類報告」）則要求實體採用風險及回報方法以識別兩組分部（業務分部及地區分部）。本集團以往之主要報告方式為將業務劃分為四個分部，分別為提供診斷測試及保健服務、提供廣告及公關服務、銷售健康食品及藥品、以及研究與開發。

與按照香港會計準則第14號確定之主要報告分部相比，採納香港財務報告準則第8號導致本集團之呈報分部被重新指定。就財務報告而言，提供診斷測試及保健服務以及銷售健康食品及藥品之業績獲組合為單一分類。本集團已根據香港財務報告準則第8號識別下列四個經營及可呈報分類：

- 提供診斷測試及銷售藥品
- 提供廣告及公關服務
- 物業投資
- 研究與開發

有關本集團可呈報分類之資料載列如下。於過往年度呈列之金額已重列，以符合香港財務報告準則第8號之規定。

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財務報表附註

For the year ended 30 June 2010
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6. SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

6. 分類資料(續)

分類收入及業績

以下為本集團可呈報分類收入及業績之分析：

		Provision of diagnostic testing and sale of pharmaceutical products 提供診斷測試 及銷售藥品 HK\$ 港元	Provision of advertising and public relationship services 提供廣告 及公關服務 HK\$ 港元	Property investment 物業投資 HK\$ 港元	Research and development 研究與開發 HK\$ 港元	Total 合計 HK\$ 港元
Year ended 30 June 2010	截至2010年6月30日止年度					
Segment revenue	分類收入	<u>3,325,835</u>	<u>620,074</u>	<u>758,283</u>	<u>-</u>	<u>4,704,192</u>
Segment results	分類業績	<u>(20,661,062)</u>	<u>(419,669)</u>	<u>(1,636,530)</u>	<u>(9,507)</u>	<u>(22,726,768)</u>
Other income	其他收入					435,624
Gain arising on change in fair value of financial assets classified as held for trading	分類為持作買賣金融 資產公平值變動 產生之收益					22,238,798
Gain on disposal of subsidiaries	出售附屬公司之收益					3,010,697
Central administration costs	中央行政開支					(3,719,666)
Finance costs	融資成本					(331,041)
Loss before tax	除稅前虧損					<u>(1,092,356)</u>

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財務報表附註

For the year ended 30 June 2010
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6. SEGMENT INFORMATION (continued) Segment revenues and results (continued)

6. 分類資料(續) 分類收入及業績(續)

		Provision of diagnostic testing and sale of pharmaceutical products 提供診斷測試 及銷售藥品 HK\$ 港元	Provision of advertising and public relationship services 提供廣告 及公關服務 HK\$ 港元	Property investment 物業投資 HK\$ 港元	Research and development 研究與開發 HK\$ 港元	Total 合計 HK\$ 港元
Year ended 30 June 2009	截至2009年6月30日止年度					
Segment revenue	分類收入	2,307,962	2,581,665	-	-	4,889,627
Segment results	分類業績	(14,833,339)	(492,658)	-	(540,892)	(15,866,889)
Other income	其他收入					2,727,395
Loss arising on change in fair value of financial assets classified as held for trading	分類為持作買賣金融 資產公平值變動 產生之虧損					(10,210,574)
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益					338,810,331
Central administration costs	中央行政開支					(2,916,306)
Profit before tax	除稅前溢利					312,543,957

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2009: Nil).

上述呈報之收入為來自外界客戶之收入。於年內並無分類間銷售(2009年：無)。

Segment profit represents the profit earned by each segment without allocation of central administration costs, other income, gain/(loss) arising on change in fair value of financial assets classified as held for trading, gain on disposal of subsidiaries, gain on early redemption of convertible bonds and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

分類溢利為各分類之溢利，並未分配中央行政開支、其他收入、分類為持作買賣金融資產公平值變動產生之收益/(虧損)、出售附屬公司之收益、提早贖回可換股債券之收益及融資成本。此乃呈報予首席營運決策者以用作分配資源及評估分類表現之計量。

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6. SEGMENT INFORMATION (continued) Segment assets and liabilities

6. 分類資料(續) 分類資產及負債

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
<i>Segment assets</i>	<i>分類資產</i>		
Provision of diagnostic testing and sale of pharmaceutical products	提供診斷測試及銷售藥品	11,914,186	23,339,351
Provision of advertising and public relationship services	提供廣告及公關服務	1,374,711	1,619,508
Property investment	物業投資	56,055,268	–
Research and development	研究與開發	15,806	13,915
Total segment assets	總分類資產	69,359,971	24,972,774
Unallocated assets	未分配資產	78,143,990	66,765,665
Consolidated assets	綜合資產	147,503,961	91,738,439
<i>Segment liabilities</i>	<i>分類負債</i>		
Provision of diagnostic testing and sale of pharmaceutical products	提供診斷測試及銷售藥品	292,912	240,635
Provision of advertising and public relationship services	提供廣告及公關服務	344,595	986,087
Property investment	物業投資	181,200	–
Research and development	研究與開發	–	14,480
Total segment liabilities	總分類負債	818,707	1,241,202
Unallocated liabilities	未分配負債	742,295	642,584
Consolidated liabilities	綜合負債	1,561,002	1,883,786

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets other than unallocated assets (mainly comprising held-for-trading investments and certain cash and bank balances) are allocated to reportable segments; and
- all liabilities other than unallocated liabilities (mainly comprising deferred tax liabilities) are allocated to reportable segments.

為監察分類表現及分配分類間之資源：

- 除未分配資產(主要包括持作買賣投資及若干現金及銀行結存)外，所有資產均分配予可呈報分類；及
- 除未分配負債(主要包括遞延稅項負債)外，所有負債均分配予可呈報分類。

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財務報表附註

For the year ended 30 June 2010
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6. SEGMENT INFORMATION (continued) Other segment information

6. 分類資料(續) 其他分類資料

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
<i>Depreciation</i>	<i>折舊</i>		
Provision of diagnostic testing and sale of pharmaceutical products	提供診斷測試及銷售藥品	611,854	747,272
Provision of advertising and public relationship services	提供廣告及公關服務	107,784	84,082
Total	合計	719,638	831,354
<i>Amortization</i>	<i>攤銷</i>		
Provision of diagnostic testing and sale of pharmaceutical products	提供診斷測試及銷售藥品	41,417	-
<i>Additions to non-current assets</i>	<i>添置非流動資產</i>		
Provision of diagnostic testing and sale of pharmaceutical products	提供診斷測試及銷售藥品	5,351,043	50,185
Provision of advertising and public relationship services	提供廣告及公關服務	47,400	310,613
Property investment	物業投資	55,783,050	-
Total	合計	61,181,493	360,798
<i>Impairment losses recognized in respect of goodwill</i>	<i>就商譽已確認之減值虧損</i>		
Provision of diagnostic testing and sale of pharmaceutical products	提供診斷測試及銷售藥品	-	3,050,800

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6. SEGMENT INFORMATION (continued)

Geographical information

Substantially all of the Group's revenue from external customers and non-current assets are located in Hong Kong.

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Customer A ¹	客戶A ¹	972,700	N/A不適用 ³
Customer B ¹	客戶B ¹	618,050	N/A不適用 ³
Customer C ²	客戶C ²	N/A不適用 ³	1,290,104
Customer D ²	客戶D ²	N/A不適用 ³	569,400

¹ Revenue from provision of diagnostic testing and sale of pharmaceutical products.

² Revenue from provision of advertising and public relationship services.

³ The corresponding revenue does not contribute over 10% of the total revenue of the Group in the respective year.

6. 分類資料(續)

地區資料

本集團絕大部分收入均來自外界客戶，而非流動資產均位於香港。

主要客戶資料

於相應年度內，佔本集團總收入逾10%之客戶收入如下：

¹ 提供診斷測試及銷售藥品之收入。

² 提供廣告及公關服務之收入。

³ 相應收入在有關年度佔本集團總收入10%以下。

7. OTHER INCOME

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Interest income from bank deposits	銀行存款利息收入	12,258	2,408,457
Other interest income	其他利息收入	258,228	-
Dividend income from listed investments	來自上市投資項目之股息收入	28,400	246,362
Sundry income	雜項收入	136,738	72,576
		435,624	2,727,395

7. 其他收入

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8. FINANCE COSTS

8. 融資成本

	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Interest on borrowings wholly repayable within five years 於五年內清償之借貸之利息	331,041	-

9. INCOME TAX EXPENSE

9. 所得稅開支

	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Current tax: Under-provision in prior years Hong Kong 本期稅項： 過往年度少計撥備 香港	-	125,001
Deferred tax (Note 24): Current year 遞延稅項(附註24): 本年度	363,649	-
	363,649	125,001

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made as the Group incurred a tax loss for the year ended 30 June 2010.

香港利得稅根據各年度之估計應課稅溢利之16.5%計算。由於本集團截至2010年6月30日止年度有稅項虧損，因此並無作出香港利得稅撥備。

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9. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the (loss)/profit per the consolidated statement of comprehensive income as follows:

9. 所得稅開支(續)

本年度之稅項支出與綜合全面收益表之(虧損)/溢利之對賬如下：

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
(Loss)/Profit before tax	除稅前(虧損)/溢利	(1,092,356)	312,543,957
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算的稅項	(180,239)	51,569,752
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務影響	2,519,953	2,018,216
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(103,027)	(56,492,371)
Tax effect of temporary differences not recognized	未確認暫時差額的稅務影響	-	48,250
Utilization of tax losses previously not recognized	使用前年度未確認稅務虧損	(2,171,348)	(12,062)
Tax effect of tax losses not recognized	未確認稅務虧損的稅務影響	298,310	2,868,215
Under-provision in prior years	過往年度少計撥備	-	125,001
Income tax expense for the year	本年度所得稅開支	363,649	125,001

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10. (LOSS)/PROFIT FOR THE YEAR

(Loss)/Profit for the year has been arrived at after charging/
(crediting):

10. 本年度(虧損)/溢利

本年度(虧損)/溢利已扣除/(計入)下列項
目：

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Gross rental income from investment properties	投資物業之總租金收入	(758,283)	-
Less: Direct operating expenses	減：直接經營開支	61,780	-
		(696,503)	-
Employee benefits expense:	僱員福利開支：		
Directors' emoluments (Note 11)	董事酬金(附註11)	5,185,117	2,814,824
Other staff's salaries and allowances	其他員工之薪金及津貼	1,326,934	3,221,816
Other staff's retirement scheme contributions	其他員工之退休福利計劃供款	40,668	112,599
Other staff's share-based payments	其他員工之以股份為基礎之付款	555,475	1,047,370
Other staff's welfare	其他員工福利	8,238	26,916
Total employee benefits expense	僱員福利總開支	7,116,432	7,223,525
Total equity-settled share-based payments recognized in profit or loss	於損益確認之以股權結算的以股份為基礎之付款	9,098,393	3,142,076
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	234,832	539,568
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	719,638	831,354
Amortization of prepaid lease payments	預付租賃款項攤銷	41,417	-
Auditors' remuneration	核數師酬金		
Current year provision	本年度撥備	275,000	268,000
Over-provision in prior years	過往年度多計撥備	-	(87,000)
Write off of property, plant and equipment (included in "other operating expenses")	已計入「其他營運費用」之物業、廠房及設備撇賬	740,372	53,179
Write off of inventories (included in "cost of inventories expensed")	已計入「出售存貨成本」之存貨撇賬	-	16,661
Cost of inventories expensed	出售存貨成本	-	106,424
Gain on disposal of subsidiaries (Note 30)	出售附屬公司之收益(附註30)	(3,010,697)	-
Gain on early redemption of convertible bonds (Note (i))	提早贖回可換股債券之收益(附註(i))	-	(338,810,331)
Impairment of other receivables	其他應收款項減值	11,358	-
Impairment losses recognized in respect of goodwill (Note (ii))	就商譽已確認之減值虧損(附註(ii))	-	3,050,800

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財務報表附註

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10. (LOSS)/PROFIT FOR THE YEAR (continued)

Notes:

- (i) On 31 January 2008, the Company issued convertible bonds with a nominal value of HK\$150,000,000. On initial recognition, the hybrid (combined) instrument was designated as at fair value through profit or loss. On 30 March 2009, all outstanding convertible bonds were early redeemed by the Company, resulting in a gain on early redemption of convertible bonds of HK\$338,810,331 which was recognized in profit or loss for the year ended 30 June 2009.
- (ii) As a result of impairment testing of goodwill as of 30 June 2009, impairment losses of HK\$3,050,800 were recognized in respect of goodwill arising on the acquisition of Hong Kong Health Management Limited and China Natural Pharmaceutical Holdings Company Limited.

10. 本年度(虧損)/溢利(續)

附註：

- (i) 於2008年1月31日，本公司發行了面值150,000,000港元之可換股債券。於初步確認時，混合(合併)工具獲指定為按公平值計入損益。於2009年3月30日，所有尚未贖回可換股債券已由本公司提早贖回，因而產生提早贖回可換股債券之收益為338,810,331港元，該金額於截至2009年6月30日止年度之損益賬中確認。
- (ii) 於2009年6月30日對商譽進行減值測試後，就收購香港健康管理有限公司及中國天然藥物控股有限公司所產生之商譽之確認減值虧損為3,050,800港元。

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11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the Company's directors were as follows:

11. 董事酬金

已付或應付予本公司各董事的酬金詳列如下：

		Other emoluments 其他酬金			
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		袍金	薪金及 其他福利	退休福利 計劃供款	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Year ended 30 June 2010	截至2010年6月30日止年度				
Executive directors	執行董事				
Mr. U Man long (<i>Chairman</i>) (appointed on 30 September 2009)	于文勇先生 (主席) (於2009年9月30日獲委任)	-	180,000	-	180,000
Mr. Li Wai Hung (appointed on 30 September 2009)	李偉鴻先生 (於2009年9月30日獲委任)	-	72,000	3,600	75,600
Mr. Chow Kai Wah, Gary (appointed on 11 November 2009)	周啟華先生 (於2009年11月11日獲委任)	-	230,000	8,000	238,000
Mr. Wu Kai (resigned on 2 August 2010)	吳楷先生 (於2010年8月2日辭任)	-	480,000	-	480,000
Dr. Hui Ka Wah, Ronnie, JP (resigned on 11 November 2009)	許家驊醫生，太平紳士 (於2009年11月11日辭任)	-	868,333	4,917	873,250
Non-executive directors	非執行董事				
Mr. Lui Chi Wah, Johnny (resigned on 30 September 2009)	呂志華先生 (於2009年9月30日辭任)	-	750,000	-	750,000
Mr. Lau Kam Shan (resigned on 30 September 2009)	劉金山先生 (於2009年9月30日辭任)	9,000	600,000	-	609,000
Independent non-executive directors	獨立非執行董事				
Mr. Chan Yip Man, Norman (appointed on 30 September 2009)	陳業文先生 (於2009年9月30日獲委任)	54,000	-	-	54,000
Mr. Hui Sin Kwong (appointed on 30 September 2009)	許善光先生 (於2009年9月30日獲委任)	27,000	-	-	27,000
Mr. Leung Chi Kin (appointed on 27 November 2009)	梁志堅先生 (於2009年11月27日獲委任)	35,667	-	-	35,667
Mr. Chan Po Kwong (resigned on 27 November 2009)	陳寶光先生 (於2009年11月27日辭任)	19,600	600,000	-	619,600
Mr. Kwok Shun Tim (resigned on 30 September 2009)	郭純恬先生 (於2009年9月30日辭任)	27,000	600,000	-	627,000
Mr. Lam Yan Wing (retired on 2 November 2009)	林欣榮先生 (於2009年11月2日退任)	16,000	600,000	-	616,000
		188,267	4,980,333	16,517	5,185,117

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11. DIRECTORS' EMOLUMENTS (continued)

11. 董事酬金(續)

		Other emoluments 其他酬金			Total 合計
		Fees 袍金	Salaries and other benefits 薪金及 其他福利	Contributions to retirement benefits scheme 退休福利 計劃供款	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Year ended 30 June 2009	截至2009年6月30日止年度				
Executive directors	執行董事				
Mr. Lui Chi Wah, Johnny (Re-designated as non-executive director on 16 January 2009)	呂志華先生 (於2009年1月16日調任為 非執行董事)	-	349,140	16,290	365,430
Mr. Wu Kai	吳楷先生	360,000	-	-	360,000
Dr. Hui Ka Wah, Ronnie, JP	許家驊醫生，太平紳士	-	1,573,200	6,000	1,579,200
Non-executive directors	非執行董事				
Mr. Lui Chi Wah, Johnny (Effective from 16 January 2009)	呂志華先生 (自2009年1月16日生效)	274,194	-	-	274,194
Mr. Lau Kam Shan	劉金山先生	36,000	-	-	36,000
Independent non-executive directors	獨立非執行董事				
Mr. Chan Po Kwong	陳寶光先生	45,000	-	-	45,000
Mr. Kwok Shun Tim	郭純恬先生	107,000	-	-	107,000
Mr. Lam Yan Wing	林欣榮先生	48,000	-	-	48,000
		<u>870,194</u>	<u>1,922,340</u>	<u>22,290</u>	<u>2,814,824</u>

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12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, five (2009: three) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining two individuals for the year ended 30 June 2009 were as follows:

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Salaries and other benefits	薪金及其他福利	–	1,097,010
Contributions to retirement benefits scheme	退休福利計劃供款	–	18,000
Share-based payment expense	以股份為基礎之付款開支	–	1,047,370
		<u>–</u>	<u>2,162,380</u>

The emoluments of the remaining two individuals for the year ended 30 June 2009 fell within the bands:

		Year ended 30 June 2010 截至2010年 6月30日 止年度 Number of individuals 僱員數目	Year ended 30 June 2009 截至2009年 6月30日 止年度 Number of individuals 僱員數目
Nil to HK\$1,000,000	無 – 1,000,000港元	–	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	1
		<u>–</u>	<u>2</u>

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during the year.

12. 僱員酬金

本集團五位最高酬金的人士包括五位董事(2009年：三位)，其酬金於前述之附註11中披露。其餘兩位最高酬金之僱員截至2009年6月30日止年度的酬金如下：

截至2009年6月30日止年度，其餘兩位最高酬金之僱員所屬的群組：

年內本集團並無支付予任何董事或該五名最高酬金人士(包括董事及僱員)作為吸引其加入或於其加入時的獎勵或作為其退任之補償。年內概無任何董事豁免酬金。

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13. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

13. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算：

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
(Loss)/Earnings	(虧損)/盈利		
(Loss)/Earnings for the purpose of basic (loss)/earnings per share ((Loss)/Profit attributable to owners of the Company)	就每股基本(虧損)/盈利而言之(虧損)/溢利(本公司擁有人應佔(虧損)/溢利)	(1,456,005)	312,418,956
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	(338,810,331)
Loss for the purpose of diluted loss per share	就每股攤薄虧損而言之虧損	(1,456,005)	(26,391,375)

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13. (LOSS)/EARNINGS PER SHARE (continued)

13. 每股(虧損)/盈利(續)

	Year ended 30 June 2010 截至2010年 6月30日 止年度 Number of shares 股份數目	Year ended 30 June 2009 截至2009年 6月30日 止年度 Number of shares 股份數目
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	214,928,317	151,122,290
Effect of dilutive potential ordinary shares:		
Share options issued by the Company	4,297	-
Convertible bonds	-	118,096,611
Weighted average number of ordinary shares for the purpose of diluted loss per share	214,932,614	269,218,901

Weighted average number of ordinary shares for the year ended 30 June 2009 has been retrospectively adjusted after taking into account of the share consolidation of every five issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.05 each with effect from 21 January 2010.

於截至2009年6月30日止年度之普通股加權平均數已追溯調整，以計及每五股每股面值0.01港元之已發行及未發行股份，將合併為一股每股面值0.05港元之合併股份，股份合併於2010年1月21日生效。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Laboratory equipment	Leasehold improvements	Office equipment, furniture and fixtures 辦公室設備、傢具及固定裝置	Motor vehicles	Total
		樓宇	實驗室設備	裝修	固定裝置	汽車	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Cost	成本						
Balance at 1 July 2008	於2008年7月1日	-	2,733,720	1,841,580	367,937	-	4,943,237
Acquisition of a subsidiary	收購附屬公司	-	-	-	123,039	-	123,039
Additions	增添	-	9,050	-	216,789	134,959	360,798
Disposals	出售	-	(632,400)	(184,800)	(28,560)	-	(845,760)
Balance at 30 June 2009	於2009年6月30日之結餘	-	2,110,370	1,656,780	679,205	134,959	4,581,314
Additions	增添	330,000	39,998	-	58,445	-	428,443
Disposals	出售	-	(406,517)	(1,656,780)	(172,189)	-	(2,235,486)
Balance at 30 June 2010	於2010年6月30日之結餘	330,000	1,743,851	-	565,461	134,959	2,774,271
Accumulated depreciation and impairment	累計折舊及減值						
Balance at 1 July 2008	於2008年7月1日	-	1,664,937	434,498	314,036	-	2,413,471
Depreciation expense	折舊費用	-	300,640	387,815	119,857	23,042	831,354
Eliminated on disposals	於出售時對銷	-	(411,060)	(146,869)	(13,312)	-	(571,241)
Balance at 30 June 2009	於2009年6月30日之結餘	-	1,554,517	675,444	420,581	23,042	2,673,584
Depreciation expense	折舊費用	2,750	209,521	331,356	136,511	39,500	719,638
Eliminated on disposals	於出售時對銷	-	(346,067)	(1,006,800)	(99,588)	-	(1,452,455)
Balance at 30 June 2010	於2010年6月30日之結餘	2,750	1,417,971	-	457,504	62,542	1,940,767
Carrying amounts	賬面金額						
Balance at 30 June 2010	於2010年6月30日之結餘	327,250	325,880	-	107,957	72,417	833,504
Balance at 30 June 2009	於2009年6月30日之結餘	-	555,853	981,336	258,624	111,917	1,907,730

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

以上物業、廠房及設備項目按以下折舊率以直線法每年折舊：

Buildings	5%	樓宇	5%
Laboratory equipment	20%	實驗室設備	20%
Leasehold improvements	20%	裝修	20%
Office equipment, furniture and fixtures	20% – 40%	辦公室設備、傢具及固定裝置	20% – 40%
Motor vehicles	25%	汽車	25%

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15. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Land in Hong Kong: Long leases	於香港之土地 長期租賃	4,928,583	-

15. 預付租賃款項

本集團的預付租賃款項包括：

16. INVESTMENT PROPERTIES

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
<i>Investment properties, at fair value</i>	投資物業，按公平值		
Balance at beginning of year	年初結餘	-	-
Additions	添置	55,783,050	-
Gain on property revaluation	物業重估收益	16,950	-
Balance at end of year	年末結餘	55,800,000	-

16. 投資物業

The fair values of the Group's investment properties at 30 June 2010 have been arrived at on the basis of a valuation carried out at that date by DTZ Debenham Tie Leung Limited ("DTZ"), a firm of independent qualified professional valuers not connected to the Group. DTZ employs professional valuers who are members of the Hong Kong Institute of Surveyors, and have appropriate professional qualifications and recent experience in the location and category of the investment properties being valued. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

本集團投資物業於2010年6月30日的公平值乃根據與本集團並無關連的獨立專業估值師戴德梁行有限公司(「戴德梁行」)於該日進行的估值釐定。戴德梁行僱用之專業估值師為香港測量師學會成員，並擁有適當的資格及對被估值物業之位置及種類有近期經驗。估值乃參照經市場證明類似物業之交易價格而釐定。

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16. INVESTMENT PROPERTIES (continued)

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

The carrying amounts of investment properties shown above comprise:

16. 投資物業(續)

所有本集團物業權益均以經營租賃方式持有以賺取租金，物業權益以公平值模式計量，並分類及入賬為投資物業。

上述投資物業之賬面值包括：

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Land in Hong Kong:	於香港之土地：		
Long leases	長期租賃	36,200,000	—
Medium-term leases	中期租賃	19,600,000	—
		55,800,000	—

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Trade receivables	貿易應收款項	520,194	1,375,132
Payment for shares in initial public offerings	支付認購首次公開招股 股份之款項	—	9,616,057
Receivables arising from dealing in listed securities	買賣上市證券所產生 之應收款項	3,101,585	46,215
Deposits paid	已付按金	29,531	42,428
Prepayments	預付款項	258,349	236,173
Other receivables	其他應收款項	515,883	151,766
		4,425,542	11,467,771

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17. TRADE AND OTHER RECEIVABLES (continued)

The Group grants an average credit period of 30 days to its customers. The following is an aged analysis of trade receivables, presented based on the invoice date:

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
0 – 30 days	0至30天	246,977	950,008
31 – 60 days	31至60天	47,320	174,060
61 – 90 days	61至90天	31,325	106,560
More than 90 days	超過90天	194,572	144,504
		520,194	1,375,132

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the end of the reporting period but against which the Group has not recognized an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

Ageing of past due but not impaired

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Up to 3 months	最多3個月	78,645	281,120
3 – 6 months	3至6個月	970	24,240
Over 6 months	超過6個月	193,602	119,764
		273,217	425,124

17. 貿易及其他應收款項(續)

本集團授予其顧客的平均除賬期為30天。按發票日貿易應收款項之賬齡分析如下：

上文披露之貿易應收款項包括於報告期末已過期金額(看賬齡分析如下)，但由於信貸質素並無出現重大變動，因此被本集團視為可收回而並無確認呆賬撥備。本集團並無就該等餘額持有任何抵押品或其他信貸保證。

已逾期但並無減值之賬齡

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18. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Equity securities listed in Hong Kong	於香港上市的股本證券	27,207,800	14,089,650
Listed investment funds in Hong Kong	於香港的上市投資基金	2,296,000	2,776,000
Market value of listed investments	上市投資的市值	29,503,800	16,865,650
Unlisted investment	非上市投資	9,039,993	8,571,237
Fair value	公平值	38,543,793	25,436,887

Fair values are determined with reference to quoted market bid prices.

公平值乃參考所報之市場買入價釐定。

19. CASH AND BANK BALANCES

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Cash at bank and on hand	銀行及手頭現金	42,972,539	39,226,051
Time deposits with original maturity of more than three months when acquired	於訂立時原到期日超過三個月定期存款	-	13,700,000
		42,972,539	52,926,051

As at 30 June 2009, the short term bank deposits carried interest at market rates of 1.57% per annum.

於2009年6月30日，短期銀行存款按1.57厘之市場年利率計息。

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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Trade payables	貿易應付款項	71,855	1,077,182
Other payables	其他應付款項	956,998	806,604
Rental deposits received	已收租金按金	168,500	-
		1,197,353	1,883,786

The following is an aged analysis of trade payables based on the invoice date:

貿易應付款項於發票日之賬齡分析如下：

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
0 – 30 days	0至30天	66,393	777,900
31 – 60 days	31至60天	-	179,400
61 – 90 days	61至90天	-	35,670
More than 90 days	超過90天	5,462	84,212
		71,855	1,077,182

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21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Authorized	法定		
At 1 July 2008 and 30 June 2009, ordinary shares of HK\$0.001 each	於2008年7月1日及2009年6月30日， 每股面值0.001港元的普通股股份	50,000,000,000	50,000,000
Share consolidation of every ten issued and unissued shares of HK\$0.001 each into one consolidated share of HK\$0.01 each with effect from 6 August 2009	將每十股每股面值0.001港元的 已發行及未發行股份合併 為一股每股面值0.01港元 的合併股份，自2009年8月6日 起生效	<u>(45,000,000,000)</u>	<u>-</u>
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股股份	5,000,000,000	50,000,000
Share consolidation of every five issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.05 each with effect from 21 January 2010	將每五股每股面值0.01港元的 已發行及未發行股份合併 為一股每股面值0.05港元 的合併股份，自2010年1月21日 起生效	<u>(4,000,000,000)</u>	<u>-</u>
At 30 June 2010, ordinary shares of HK\$0.05 each	於2010年6月30日， 每股面值0.05港元的普通股股份	<u>1,000,000,000</u>	<u>50,000,000</u>
Issued and fully paid	已發行及繳足		
At 1 July 2008	於2008年7月1日	7,381,744,630	7,381,745
Allotment and issue of 1,200,000,000 shares of HK\$0.001 each at a price of HK\$0.025 per placing share in May 2009 by way of placement	於2009年5月透過配售以每股 配售股份0.025港元之價格 配發及發行1,200,000,000股 每股面值0.001港元的股份	1,200,000,000	1,200,000
Issue of shares upon exercise of share options	行使購股權所發行之股份	<u>255,000,000</u>	<u>255,000</u>
At 30 June 2009, ordinary shares of HK\$0.001 each	於2009年6月30日， 每股面值0.001港元的普通股股份	<u>8,836,744,630</u>	<u>8,836,745</u>

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For the year ended 30 June 2010
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21. SHARE CAPITAL (continued)

21. 股本(續)

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Issued and fully paid	已發行及繳足		
At 30 June 2009, ordinary shares of HK\$0.001 each	於2009年6月30日，每股面值0.001港元的普通股股份	8,836,744,630	8,836,745
Share consolidation of every ten issued and unissued shares of HK\$0.001 each into one consolidated share of HK\$0.01 each with effect from 6 August 2009	將每十股每股面值0.001港元的已發行及未發行股份合併為一股每股面值0.01港元的合併股份，自2009年8月6日起生效	(7,953,070,167)	—
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股股份	883,674,463	8,836,745
Issue of shares upon exercise of share options	行使購股權所發行之股份	42,500,000	425,000
Allotment and issue of 185,000,000 shares of HK\$0.01 each at a price of HK\$0.13 per placing share in November 2009 by way of placement	於2009年11月透過配售以每股配售股份0.13港元之價格配發及發行185,000,000股每股面值0.01港元的股份	185,000,000	1,850,000
Share consolidation of every five issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.05 each with effect from 21 January 2010	將每五股每股面值0.01港元的已發行及未發行股份合併為一股每股面值0.05港元的合併股份，自2010年1月21日起生效	(888,939,571)	—
Ordinary shares of HK\$0.05 each	每股面值0.05港元的普通股股份	222,234,892	11,111,745
Allotment and issue of 37,000,000 shares of HK\$0.05 each at a price of HK\$0.43 per placing share in May 2010 by way of placement	於2010年5月透過配售以每股配售股份0.43港元之價格配發及發行37,000,000股每股面值0.05港元的股份	37,000,000	1,850,000
At 30 June 2010, ordinary shares of HK\$0.05 each	於2010年6月30日，每股面值0.05港元的普通股股份	259,234,892	12,961,745

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22. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

22. 有關本公司財務狀況表的資料

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Non-current assets	非流動資產		
Investments in subsidiaries, at cost	於附屬公司之投資，按成本	<u>780</u>	<u>8</u>
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	133,241,631	55,613,068
Held-for-trading investments	持作買賣投資	9,039,993	8,571,237
Other receivables	其他應收款項	192,667	100,556
Cash and bank balances	現金及銀行結存	1,870,130	26,129,927
		144,344,421	90,414,788
Current liabilities	流動負債		
Amount due to a subsidiary	應付一間附屬公司款項	188,455	–
Other payables	其他應付款項	345,086	619,364
		533,541	619,364
Net current assets	流動資產淨值	143,810,880	89,795,424
Net assets	資產淨值	143,811,660	89,795,432
Capital and reserves	資本及儲備		
Share capital	股本	12,961,745	8,836,745
Reserves (Note 23)	儲備(附註23)	130,849,915	80,958,687
Total equity	權益總額	143,811,660	89,795,432

Notes To The Financial Statements

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For the year ended 30 June 2010
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23. RESERVES

(a) Group

The share options reserve relates to share options granted to certain directors, employees, other eligible participants and The Chinese University of Hong Kong. Further information about share-based payments is set out in note 26.

(b) Company

23. 儲備

(a) 本集團

購股權儲備為授予若干董事、僱員、其他合資格參與者及香港中文大學的購股權。以股份為基礎之付款的進一步資料載於附註26。

(b) 本公司

		Share premium	Share options reserve	Accumulated losses	Total equity attributable to owners of the Company
		股份溢價 HK\$ 港元	購股權儲備 HK\$ 港元	累計虧損 HK\$ 港元	本公司擁有人應佔權益總額 HK\$ 港元
Balance at 1 July 2008	於2008年7月1日之結餘	104,171,352	837,295	(378,675,287)	(273,666,640)
Profit and total comprehensive income for the year	年度溢利及全面總收入	-	-	315,686,256	315,686,256
Issue of shares by way of placements	配售所發行之股份	27,891,995	-	-	27,891,995
Issue of shares upon exercise of share options	行使購股權所發行之股份	7,905,000	-	-	7,905,000
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	3,142,076	-	3,142,076
Transfer of reserve upon exercise of share options	行使購股權之儲備轉撥	3,142,076	(3,142,076)	-	-
Balance at 30 June 2009 and 1 July 2009	於2009年6月30日及2009年7月1日之結餘	143,110,423	837,295	(62,989,031)	80,958,687
Loss and total comprehensive expense for the year	年度虧損及全面總開支	-	-	(3,528,083)	(3,528,083)
Issue of shares by way of placements	配售所發行之股份	34,970,918	-	-	34,970,918
Issue of shares upon exercise of share options	行使購股權所發行之股份	9,350,000	-	-	9,350,000
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	9,098,393	-	9,098,393
Transfer of reserve upon exercise of share options	行使購股權之儲備轉撥	3,543,645	(3,543,645)	-	-
Balance at 30 June 2010	於2010年6月30日之結餘	190,974,986	6,392,043	(66,517,114)	130,849,915

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For the year ended 30 June 2010
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24. DEFERRED TAXATION

The followings are the major deferred tax balances recognized and movements thereon during the current and prior years:

Deferred tax liabilities

	At 1 July 2008, 30 June 2009 and 1 July 2009	於2008年7月1日、2009年 6月30日及2009年7月1日
Charge to profit or loss		自損益賬扣除
At 30 June 2010		於2010年6月30日

At the end of the reporting period, the Group has unused tax losses of approximately HK\$47,316,000 (2009: HK\$58,668,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognized in respect of the tax losses due to the unpredictability of future profit streams.

25. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The total expense recognized in the consolidated statement of comprehensive income of HK\$57,185 (2009: HK\$134,889) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

24. 遞延稅項

下列為於本年度及過往年度確認之主要遞延稅項結餘及其變動：

遞延稅項負債

	Accelerated tax depreciation of properties 加速稅項折舊 HK\$ 港元	Revaluation of properties 物業重估 HK\$ 港元	Total 合計 HK\$ 港元
	-	-	-
	75,394	288,255	363,649
	75,394	288,255	363,649

於報告期末，本集團之未動用稅項虧損約47,316,000港元(2009年：58,668,000港元)可用於抵銷未來溢利，該等所有未動用稅項虧損可無限期結轉。由於未來溢利流不可預測，因此並無就稅項虧損確認遞延稅項資產。

25. 退休福利計劃

本集團為所有於香港合資格員工提供一強制性公積金計劃。該計劃的資產與本集團的資產分開持有，其資金由受託人全權控制。

本集團根據計劃規則指定的比例支付合共57,185港元(2009年：134,889港元)作為對該計劃的供款，並已在綜合全面收益表中確認。

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財務報表附註

For the year ended 30 June 2010
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26. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share Option Scheme

A share option scheme (the "Share Option Scheme") was adopted by the Company on 20 April 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The board of directors of the Company (the "Board") may, at its discretion, invite any employees, directors, advisors, consultants, licensors, distributors, suppliers, agents, customers, joint venture partners, strategic partners and services providers of and/or to any member of the Group whom the Board considers in its sole discretion, to have contributed to the Group from time to time (together "Participants") to take up options to subscribe for shares of the Company ("Options").

Options granted should be accepted within 14 days from the date of grant. Upon acceptance of the Options, the eligible person shall pay HK\$1 to the Company by way of consideration for the grant. The Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period after the Options has been granted by the Board. An option period is a period to be determined by the Board in its absolute discretion and notified by the Board to each eligible person as being the period during which any Options may be exercised, such period to expire not later than 10 years after the date of grant of the Options.

The subscription price will be determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

26. 以股份為基礎之付款交易

(a) 購股權計劃

本公司於2004年4月20日採納購股權計劃(「購股權計劃」)，以激勵及獎勵為本集團業務的成功作出貢獻的合資格參與者。

本公司董事會(「董事會」)可酌情邀請董事會全權酌情認為其不時對本集團有貢獻的本集團及/或本集團任何成員公司的任何僱員、董事、諮詢人、顧問、許可授權人、分銷商、供應商、代理人、客戶、合資夥伴、策略夥伴及服務供應商(統稱「參與者」)接受可認購本公司股份的購股權(「購股權」)。

授出的購股權須於授出日期起計14日內予以接納。合資格人士於接納購股權後須向本公司支付1港元作為獲授予購股權的代價。購股權可按購股權計劃的條款於董事會授出購股權後在購股權期限隨時行使。購股權期限乃由董事會全權酌情釐定的期限，並由董事會通知各承授人購股權可於該期限行使，該期限指於授出購股權當日後起計不得超過10年屆滿。

認購價將由董事會全權酌情釐定，並且不得少於下列三者中的最高者：(a) 授出當日(必須為營業日)聯交所發出的每日報價表所載的股份收市價；(b) 聯交所發出的每日報價表所載的緊接授出日期前五個營業日的股份平均收市價；及(c) 股份面值。

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26. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(a) Share Option Scheme (continued)

The total number of shares which may be issued upon exercise of all outstanding options granted or to be granted under the Share Option Scheme is 10% of the issued share capital of the Company as at the listing date of the Company on GEM (the "Scheme Mandate Limit").

The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders of the Company's approval. No Participants shall be granted an option which, if exercised in full, would result in such Participants becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him or her which have been exercised, and, issuable under all the outstanding options previously granted to him or her which are for the time being subsisting and unexercised, would exceed 1% of the total number of shares in issue in any 12-month period up to the date of grant of the Options. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Unless early terminated in accordance with the terms therein, the Share Option Scheme will remain valid and effective for a period of 10 years commencing on 18 June 2004.

Share options do not confer rights on the holder to dividends or to vote at the shareholders' meeting.

26. 以股份為基礎之付款交易(續)

(a) 購股權計劃(續)

根據購股權計劃已授出或將授出但尚未行使的購股權倘獲行使而可能發行的股份總數為本公司於創業板之上市日期的已發行股本的10% (「計劃授權限額」)。

如取得本公司股東的預先通過，本公司可於任何時間延續計劃授權限額。直至授出購股權當日止的任何十二個月期間，倘先前向某位參與者授出購股權因悉數行使而導致該名參與者有權認購的該等股份數目連同先前根據所有授予的已行使購股權而獲發行及未行使而未發行的股份合計總數超過已發行股份數目的1%，則該參與者將不獲授購股權。向本公司各董事、主要行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得本公司獨立非執行董事批准。此外，倘於任何十二個月內授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超過本公司任何時間已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超過5,000,000港元，則須事先在股東大會上獲得股東批准。

除非購股權計劃按照其條款提早終止，否則購股權計劃由2004年6月18日起計10年期間內維持有效。

購股權並不賦予持有人享有股息及於股東大會上投票之權力。

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26. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(a) Share Option Scheme (continued)

The following table discloses the movements of share options granted under the Share Option Scheme during the years ended 30 June 2009 and 2010:

26. 以股份為基礎之付款交易(續)

(a) 購股權計劃(續)

下表披露截至2009年及2010年6月30日止年度按購股權計劃授出之購股權變動：

Date of grant	Exercise period	Exercise price per share	Granted		Exercised		Granted		Exercised	
			Outstanding as at	during the year ended	during the year ended	Outstanding as at	during the year ended	during the year ended	Outstanding as at	
授予日期	行使期間	每股行使價 HK\$ 港元	1 July 2008 於2008年 7月1日 尚未行使	30 June 2009 截至2009年 6月30日止 年度內授予	30 June 2009 截至2009年 6月30日止 年度內行使	1 July 2009 於2009年 7月1日 尚未行使	30 June 2010 截至2010年 6月30日止 年度內授予	30 June 2010 截至2010年 6月30日止 年度內行使	30 June 2010 於2010年 6月30日 尚未行使	
10 June 2009	10 June 2009 to 9 June 2010	0.032 (Unadjusted)	-	255,000,000 (Unadjusted)	255,000,000 (Unadjusted)	-	-	-	-	
2009年6月10日	2009年6月10日至 2010年6月9日	(未經調整)		(未經調整)	(未經調整)					
9 July 2009	9 July 2009 to 8 July 2010	1.150 (Adjusted)	-	-	-	-	8,500,000 (Adjusted)	8,500,000 (Adjusted)	-	
2009年7月9日	2009年7月9日至 2010年7月8日	(經調整)					(經調整)	(經調整)		
Notes (i) & (iii) 附註(i)及(iii)										
14 August 2009	14 August 2009 to 13 August 2010	0.905 (Adjusted)	-	-	-	-	18,520,000 (Adjusted)	-	18,520,000 (Adjusted)	
2009年8月14日	2009年8月14日至 2010年8月13日	(經調整)					(經調整)		(經調整)	
Notes (ii) & (iv) 附註(ii)及(iv)										
			-	255,000,000	255,000,000	-	27,020,000	8,500,000	18,520,000	

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For the year ended 30 June 2010
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26. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(a) Share Option Scheme (continued)

Notes:

- (i) The exercise price and number of share options granted on 9 July 2009 were retrospectively adjusted for the share consolidation which became effective on 6 August 2009 and the share consolidation which became effective on 21 January 2010.
- (ii) The exercise price and number of share options granted on 14 August 2009 were retrospectively adjusted for the share consolidation which became effective on 21 January 2010.
- (iii) The fair value of 8,500,000 (number as adjusted) share options granted on 9 July 2009 was determined by the directors of the Company to be approximately HK\$3,544,000 with reference to a valuation performed by an independent firm of professional valuers using a Binomial model. The inputs into the model included the share price of HK\$0.022 per share on the date of grant, the exercise price of HK\$0.023 per share, expected volatility of 120.504%, expected option life of one year, no expected dividend and estimated annualized risk free interest rate of 0.080%. The 8,500,000 share options exercised during the year ended 30 June 2010 resulted in the issue of 8,500,000 ordinary shares of HK\$0.05 each in the share capital of the Company. The weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised was HK\$0.024.
- (iv) The fair value of 18,520,000 (number as adjusted) share options granted on 14 August 2009 was determined by the directors of the Company to be approximately HK\$5,555,000 with reference to a valuation performed by an independent firm of professional valuers using a Binomial model. The inputs into the model included the share price of HK\$0.168 per share on the date of grant, the exercise price of HK\$0.181 per share, expected volatility of 121.821%, expected option life of one year, no expected dividend and estimated annualized risk free interest rate of 0.230%.

26. 以股份為基礎之付款交易(續)

(a) 購股權計劃(續)

附註：

- (i) 於2009年7月9日授予的購股權之行使價及數目已就分別於2009年8月6日及2010年1月21日起生效的股份合併作出追溯調整。
- (ii) 於2009年8月14日授予的購股權之行使價及數目已就於2010年1月21日起生效的股份合併作出追溯調整。
- (iii) 於2009年7月9日授予的8,500,000份購股權(數目經調整)之公平值經本公司之董事釐定為約3,544,000港元，乃參考獨立專業估值師使用二項模式進行之估值所得出。模式之輸入數包括股份於授予日期之股價每股0.022港元、每股行使價0.023港元、預期波幅120.504%、預期行使期一年、無預期股息及預期無風險年利率0.080%。截至2010年6月30日止年度行使8,500,000份購股權使本公司發行8,500,000股每股面值0.05港元之普通股。本公司股份於緊接購股權獲行使當日的加權平均收市價為0.024港元。
- (iv) 於2009年8月14日授予的18,520,000份購股權(數目經調整)之公平值經本公司之董事釐定為約5,555,000港元，乃參考獨立專業估值師使用二項模式進行之估值所得出。模式之輸入數包括股份於授予日期之股價每股0.168港元、每股行使價0.181港元、預期波幅121.821%、預期行使期一年、無預期股息及預期無風險年利率0.230%。

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財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

26. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(a) Share Option Scheme (continued)

Notes: (continued)

- (v) The share options granted by the Company during the year ended 30 June 2010 include share options granted to the Group's consultants and advisors for services rendered. As the services rendered by these consultants and advisors are similar to those rendered by the Group's employees, these consultants and advisors are considered as "employees and others providing similar services" under the context of HKFRS 2. Accordingly, the fair values of the share options granted to the Group's consultants and advisors during the year ended 30 June 2010 were measured on the same basis as those granted to employees as disclosed in note (iii) and (iv) above.

(b) Right of First Refusal Agreement with The Chinese University of Hong Kong

Pursuant to an agreement dated 8 August 2002 entered into between The Chinese University of Hong Kong and the Company relating to the grant of a right of first refusal to the Company by The Chinese University of Hong Kong in respect of certain technology and inventions, as amended and supplemented by agreements dated 31 October 2003 and 16 April 2004 (the "Right of First Refusal Agreement"), the Company will be offered a right of first refusal for the grant by The Chinese University of Hong Kong of a royalty-bearing exclusive licence to use and commercially develop certain technologies and inventions and other non-invasive diagnostic technologies for detecting cancer and foetal diseases developed by Professor Lo Yuk Ming, Dennis in future.

In return, the Company agreed to grant to The Chinese University of Hong Kong or such person as The Chinese University of Hong Kong may direct (including trustees of any funds) options to subscribe for shares or to pay cash up to a maximum amount of HK\$4,600,000 over the period of the term of such agreement of four years commencing from 18 June 2004. Such grant of options will be granted to The Chinese University of Hong Kong at intervals of twelve months. Such options are not intended to be granted under the Share Option Scheme adopted by the Company on 20 April 2004.

26. 以股份為基礎之付款交易(續)

(a) 購股權計劃(續)

附註:(續)

- (v) 截至2010年6月30日止年度本公司授予的購股權包括就提供服務而授予本集團顧問及諮詢人的購股權。由於該等顧問及諮詢人所提供的服務與本集團僱員所提供的服務相近，因此根據香港財務報告準則第2號之定義，該等顧問及諮詢人被視為「僱員及其他提供類似服務人士」。因此，截至2010年6月30日止年度授予本集團顧問及諮詢人的購股權的公平值，將按照計量附註(iii)及(iv)所披露授予僱員的購股權的相同方式計量。

(b) 與香港中文大學的優先購買權協議

根據香港中文大學與本公司於2002年8月8日訂立有關香港中文大學授予本公司優先購買若干技術及發明的權利的協議(經日期為2003年10月31日及2004年4月16日的協議修改及補充)〔「優先購買權協議」〕，本公司將享有獲香港中文大學授予須支付專利權費的獨家特許權的優先購買權，可以使用及以商業形式開發盧煜明教授日後所研發的若干技術及發明及其他用以偵查癌症及胎兒疾病的非創傷性診斷技術。

作為交換，本公司同意授予香港中文大學或香港中文大學指定的人士(包括任何基金的受託人)購股權，可以由2004年6月18日起計的該協議的4年期限內認購股份或支付最高達金額4,600,000港元的現金。該等購股權將每次相隔十二個月授予香港中文大學。該等購股權不擬根據本公司於2004年4月20日採納的購股權計劃授出。

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For the year ended 30 June 2010
截至2010年6月30日止年度

26. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(b) Right of First Refusal Agreement with The Chinese University of Hong Kong (continued)

The following table discloses the details of share options granted pursuant to the Right of First Refusal Agreement during the years ended 30 June 2009 and 2010:

Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 July 2008 and 2009 and 30 June 2010
授予日期	行使期間	每股行使價 HK\$ 港元	於2008年及2009年7月1日及2010年6月30日尚未行使
27 June 2008 (Note) 2008年6月27日 (附註)	27 December 2008 to 26 June 2013 2008年12月27日至 2013年6月26日	6.10 (Adjusted) (經調整)	213,114 (Adjusted) (經調整)

Note: The exercise price and outstanding number of options as at 1 July 2009 were retrospectively adjusted for the share consolidation which became effective on 6 August 2009 and the share consolidation which became effective on 21 January 2010.

26. 以股份為基礎之付款交易 (續)

(b) 與香港中文大學的優先購買權協議 (續)

下表披露截至2009年及2010年6月30日止年度根據優先購買權協議授出之購股權詳情：

附註：於2009年7月1日授予的購股權之行使價及未行使購股權數目已就分別於2009年8月6日及2010年1月21日起生效的股份合併作出追溯調整。

27. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, cash and cash equivalents and equity attributable to owners of the Company (comprising issued share capital, share premium, share options reserve and accumulated losses).

27. 資本風險管理

本集團管理其資本使其旗下公司得以持續經營，同時通過優化債務與股本間之均衡為股東創造最大回報。本集團整體策略維持與過往年度一致。

本集團之資本結構包含淨負債、現金及現金等值以及本公司擁有人應佔權益(包括已發行股本、股份溢價、購股權儲備及累計虧損)。

Notes To The Financial Statements

財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

28. FINANCIAL INSTRUMENTS

28.1 Categories of financial instruments

28. 金融工具

28.1 金融工具的類別

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)	47,139,732	64,157,649
Fair value through profit or loss (Held-for-trading investments)	公平值列入損益賬 (持作買賣投資)	38,543,793	25,436,887
Financial liabilities	金融負債		
Amortized cost	攤銷成本	1,197,353	1,883,786

28.2 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risks (including foreign currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The management has been monitoring these risk exposures to ensure appropriate measures are implemented on a timely and effective manner so as to mitigate or reduce such risks.

(a) Foreign currency risk management

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are denominated in Hong Kong dollars. The Group currently does not have a formal foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

28.2 財務風險管理目標及政策

本集團之業務須承受各種財務風險：市場風險(包括外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。管理層負責監察該等風險，以確保能及時有效地採取適當之措施，以降低該等風險。

(a) 外幣風險管理

本集團承擔微細的外幣風險，此乃由於大部份的商業交易，資產及負債均主要為港幣。本集團現未有正式外幣對沖政策，但管理層仍會緊密監管外幣兌換承擔並在需要時考慮為重大外幣承擔作出對沖。

Notes To The Financial Statements

財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

28. FINANCIAL INSTRUMENTS (continued)

28.2 Financial risk management objectives and policies (continued)

(b) Interest rate risk management

The Group has minimal exposure to interest rate risk as the Group did not have any interest-bearing liabilities at 30 June 2010. The Group currently does not have a formal interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging the interest rate risk should the need arise.

(c) Other price risks

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. If equity prices had been 10% higher/lower (2009: 50% higher/lower) with all other variables held constant, the consolidated loss/profit after tax for the year would decrease/increase by approximately HK\$3,854,000 (2009: increase/decrease by approximately HK\$12,718,000) mainly due to the changes in fair value of held-for-trading investments.

28. 金融工具(續)

28.2 財務風險管理目標及政策(續)

(b) 利率風險管理

由於本集團於2010年6月30日並無任何計息負債，因此承受之利率風險極低。本集團現時並無正式利率對沖政策。然而，管理層會監管利率風險，並於有需要時，考慮對利率風險作出對沖。

(c) 其他價格風險

本集團主要通過其上市股本證券投資而承受股本價格風險。管理層以不同風險及回報程度之投資組合管理此等承擔。

股本價格敏感度分析

以下敏感度分析乃根據於報告期末的股本價格風險承擔而釐定。倘若股本價格增加／減少10% (2009年：增加／減少50%)，而其他因素維持不變，本年度綜合稅後虧損／溢利將減少／增加約3,854,000港元(2009年：增加／減少約12,718,000港元)，主要由於持作買賣投資公平值變動所致。

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財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

28. FINANCIAL INSTRUMENTS (continued)

28.2 Financial risk management objectives and policies (continued)

(d) Credit risk management

As at 30 June 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position.

In order to minimize the credit risk, the management has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investment at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

28. 金融工具(續)

28.2 財務風險管理目標及政策(續)

(d) 信貸風險管理

於2010年6月30日，因交易對手未能履行責任而使本集團須蒙受財務虧損的本集團最高信貸風險，產生自於綜合財務狀況表所列的各類已確認金融資產的賬面值。

為減低信貸風險，管理層已委派小組負責監控程序，以確保採取跟進措施收回逾期債項。此外，本集團於報告期末定期檢討個別貿易應收款項及債務投資的可收回數額，以確保就未能收回的數額確認足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

流動資金的信貸風險有限，因交易對手為獲國際信貸評級機構給予較高信貸評級的銀行。

除主要集中於存放在多家具高信貸評級之銀行之流動資金外，本集團沒有其他信貸風險高度集中的情況。

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財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

28. FINANCIAL INSTRUMENTS (continued)

28.2 Financial risk management objectives and policies

(continued)

(e) Liquidity risk management

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

28. 金融工具(續)

28.2 財務風險管理目標及政策(續)

(e) 流動資金風險管理

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及長期流動資金需要之現金儲備。

流動資金表

下表詳細列明本集團餘下非衍生金融負債按照議定還款期的合同到期情況。就此而言，該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

		On demand or within one year 按要求或 於一年內 HK\$ 港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$ 港元	Total carrying amount 賬面值總額 HK\$ 港元
As at 30 June 2010	於2010年6月30日			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	<u>1,197,353</u>	<u>1,197,353</u>	<u>1,197,353</u>
As at 30 June 2009	於2009年6月30日			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	<u>1,883,786</u>	<u>1,883,786</u>	<u>1,883,786</u>

Notes To The Financial Statements

財務報表附註

For the year ended 30 June 2010
截至2010年6月30日止年度

28. FINANCIAL INSTRUMENTS (continued)

28.3 Fair value of financial instruments

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

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

Management considers that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate to their fair values.

28. 金融工具(續)

28.3 金融工具公平值

金融資產及金融負債之公平值乃按下列各項釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃分別參考所報市場買盤價及現金價格釐定公平值。
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃根據普遍採納定價模式釐定(如使用可觀察及／或無法觀察的輸入數據的貼現現金流量分析)。
- 衍生工具之公平值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行貼現現金流分析，而期權衍生工具則以期權定價模式進行貼現現金流分析。

管理層認為於綜合財務報表中入賬之金融資產及金融負債的賬面值與其公平值相若。

Notes To The Financial Statements

財務報表附註

For the year ended 30 June 2010
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28. FINANCIAL INSTRUMENTS (continued)

28.3 Fair value of financial instruments (continued)

Fair value measurements recognized in the consolidated statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

28. 金融工具(續)

28.3 金融工具公平值(續)

於綜合財務狀況表確認之公平值計量

於初步確認後，金融工具以公平值計量，並按公平值可觀察程度分為第一至三級。

- 第一級公平值計量乃自己識別資產或負債於活躍市場中所報報價(未調整)得出；
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即來自價格衍生)觀察輸入數據得出；及
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 合計 HK\$ 港元
Financial assets				
Held-for-trading investments	29,503,800	9,039,993	–	38,543,793
金融資產				
持作買賣投資	29,503,800	9,039,993	–	38,543,793

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財務報表附註

For the year ended 30 June 2010
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29. BUSINESS COMBINATIONS

Year ended 30 June 2009

On 13 October 2008, the Group acquired 100% of the issued share capital of Hong Kong Health Management Limited ("HKHM") for a cash consideration of HK\$1. HKHM was engaged in influenza prevention immunization.

On 10 February 2009, the Group acquired 100% of the issued share capital of China Natural Pharmaceutical Holdings Company Limited ("CNPH"), for a cash consideration of HK\$2,872,055. CNPH was engaged in investment holding.

29. 業務合併

截至2009年6月30日止年度

於2008年10月13日，本集團收購香港健康管理有限公司（「香港健康管理」）之全部已發行股本，現金代價為1港元。香港健康管理主要從事流感免疫。

於2009年2月10日，本集團收購中國天然藥物控股有限公司（「中國天然藥物控股」）之全部已發行股本，現金代價為2,872,055港元。中國天然藥物控股主要從事投資控股。

		HKHM	CNPH	Total
		香港健康管理	中國天然 藥物控股	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
Identifiable assets, liabilities and contingent liabilities acquired:	已收購之可識別資產、 負債及或然負債：			
Property, plant and equipment	物業、廠房及設備	123,039	–	123,039
Other receivables	其他應收款項	497,063	–	497,063
Cash and bank balances	現金及銀行結存	150,607	–	150,607
Trade and other payables	貿易及其他應付款項	(146,508)	–	(146,508)
Amounts due to directors	應付董事款項	(675,000)	(127,945)	(802,945)
		(50,799)	(127,945)	(178,744)
Goodwill arising on acquisition and impaired during the year ended 30 June 2009	收購事項產生之商譽及 截至2009年6月30日 止年度之減值	50,800	3,000,000	3,050,800
Cash consideration paid	已付現金代價	1	2,872,055	2,872,056
Net cash outflow arising on acquisition:	收購事項產生之 現金流出淨額：			
Cash consideration paid	已付現金代價	(1)	(2,872,055)	(2,872,056)
Cash and cash equivalents acquired	已收購的現金及 現金等值	150,607	–	150,607
		150,606	(2,872,055)	(2,721,449)

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財務報表附註

For the year ended 30 June 2010
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30. DISPOSAL OF SUBSIDIARIES

Year ended 30 June 2010

On 10 March 2010, the Group disposed of its entire equity interest in Jet Rich Investment Limited ("JRI") at a cash consideration of HK\$10.

On 8 April 2010, the Group disposed of its entire equity interest in China Natural Pharmaceutical Holdings Company Limited ("CNPH") for a cash consideration of HK\$2,843,710.

30. 出售附屬公司

截至2010年6月30日止年度

於2010年3月10日，本集團以現金代價10港元出售其於富積投資有限公司(「富積投資」)之全部股本權益。

於2010年4月8日，本集團以現金代價2,843,710港元出售其於中國天然藥物控股有限公司(「中國天然藥物控股」)之全部股本權益。

		JRI 富積投資 HK\$ 港元	CNPH 中國天然 藥物控股 HK\$ 港元	Total 總計 HK\$ 港元
Analysis of asset and liabilities of JRI and CNPH over which control was lost:	已失去控制權之富積投資及中國天然藥物控股之資產及負債分析：			
Other receivables	其他應收款項	–	2,500,000	2,500,000
Other payables	其他應付款項	(10,680)	(2,656,297)	(2,666,977)
Net liabilities disposed of	已出售負債淨值	(10,680)	(156,297)	(166,977)
Gain on disposal of subsidiaries	出售附屬公司之收益	10,690	3,000,007	3,010,697
Cash consideration	現金代價	10	2,843,710	2,843,720
Net cash inflow arising on disposal:	出售事項產生之現金流入淨額：			
Cash consideration	現金代價	10	2,843,710	2,843,720

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31. OPERATING LEASES

The Group as lessee

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

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Within one year	1年內	-	65,520

Operating lease payments represented rentals payable by the Group for its office premises and retail shop. Leases were negotiated and rentals were fixed for a term within one year.

The Group as lessor

Property rental income earned during the year was HK\$758,283 (2009: Nil). All of the Group's investment properties are held for rental purposes. They are expected to generate rental yields of approximately 4% on an ongoing basis.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2009 於2009年 6月30日 HK\$ 港元
Within one year	1年內	528,000	-

31. 經營租約

本集團作為承租人

於報告期末，本集團根據不可撤銷的經營租約須於下列到期日支付之未來最低租金款項如下：

經營租約款項乃指本集團就其辦公室物業及零售商店之租金。租約及所議定之租金按少於一年之年期磋商。

本集團作為出租人

年內所賺取之物業租金收入為758,283港元(2009年：無)。本集團之所有投資物業均持作租賃用途。預期投資物業將持續產生約4%之租金回報率。

於報告期末，本集團已與租戶訂約，日後最低租賃付款如下：

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32. COMMITMENTS

On 6 November 2007, the Company entered into a referral agreement (the "Referral Agreement") with Mr. U Man long (the "Referral Agent"), further details of which are disclosed in the Company's circular dated 6 December 2007. Pursuant to the Referral Agreement, the Referral Agent agreed to identify for the Company (i) potential Class 1 New Drugs acquisition targets in the People's Republic of China ("PRC"); and (ii) potential PRC drugs distribution network acquisition targets. In consideration of the referral services to be provided by the Referral Agent, the Company agreed to pay an aggregate referral fee of HK\$51,000,000, which shall be satisfied by the issue and allotment of 300,000,000 ordinary shares of HK\$0.01 each in the capital of the Company (the "Referral Shares") to the Referral Agent which shall be issued and credited as fully paid up at HK\$0.17 each, conditional upon, inter alia, (i) completion of the acquisition by the Group of any Class 1 New Drug which shall have been identified by the Referral Agent; and (ii) completion of the acquisition by the Group of any PRC drugs distribution network which shall have been identified by the Referral Agent. The number of Referral Shares to be issued under the Referral Agreement was subsequently adjusted to 60,000,000 shares of HK\$0.05 each as a result of (i) the share subdivision which became effective on 21 January 2008; (ii) the share consolidation which became effective on 6 August 2009; and (iii) the share consolidation which became effective on 21 January 2010. Such Referral Shares shall be issued credited as fully paid up at an adjusted price of HK\$0.85 each upon fulfillment of certain conditions as stipulated in the Referral Agreement.

During the year ended 30 June 2010, Mr. U Man long was appointed as an executive director of the Company on 30 September 2009 and chairman of the Board on 11 November 2009.

32. 承擔

於2007年11月6日，本公司與于文勇先生（「轉介代理人」）訂立一項轉介協議（「轉介協議」），其進一步詳情於本公司日期為2007年12月6日之通函中披露。根據轉介協議，轉介代理人同意為本公司(i)在中華人民共和國（「中國」）物色具潛力的第一類新藥收購目標；及(ii)物色具潛力的中國醫藥分銷網絡收購目標。作為轉介代理提供轉介服務之代價，本公司已同意支付轉介費共計51,000,000港元予轉介代理人，該轉介費將會以發行及配發作已繳足股款的300,000,000股本公司股本中每股面值0.01港元之普通股（「轉介股份」）支付，該等股份須按每股代價0.17港元發行及入賬列為繳足，惟須待（其中包括）(i) 本集團完成收購轉介代理物色之任何第一類新藥；及(ii)本集團完成收購轉介代理物色之任何中國醫藥分銷網絡方可作實。由於(i)於2008年1月21日生效之股份拆細；(ii)2009年8月6日生效之股份合併；及(iii) 2010年1月21日生效之股份合併，根據轉介協議將予以發行之轉介股份數目其後調整為60,000,000股每股面值0.05港元之股份。於達致轉介協議中之若干條件後，該等轉介股份須按經調整價每股股份0.85港元發行及入賬列為繳足。

截至2010年6月30日止年度，于文勇先生於2009年9月30日獲委任為本公司執行董事，並於2009年11月11日獲委任為董事會主席。

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33. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following significant transactions with its related parties during the year:

33. 關連人士交易

除財務報表另外披露之關連人士交易及結餘外，本集團於本年度與關連人士亦進行以下重大交易：

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
China Gogreen Assets Investment Limited (formerly known as Hong Kong Health Check and Laboratory Holdings Company Limited) ("China Gogreen") and its subsidiaries (collectively, the "China Gogreen Group") (Note (i))	中國保綠資產投資有限公司 (前稱「香港體檢及醫學診斷控股有限公司」) (「中國保綠」) 及其附屬公司 (統稱「中國保綠集團」) (附註(i))		
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	-	221,340
Laboratory test fee paid	已付化驗所服務費	-	31,070
Rental expenses	租金費用	-	70,000
Town Health International Investments Limited (formerly known as Town Health International Holdings Company Limited) ("Town Health") and its subsidiaries (collectively, the "Town Health Group") (Note (ii))	康健國際投資有限公司 (前稱「康健國際控股有限公司」) (「康健國際」) 及其附屬公司 (統稱「康健國際集團」) (附註(ii))		
Income from provision of healthcare services	保健服務收入	-	38,345
Rental expenses	租金費用	-	13,000
Dr. Cho Kwai Chee (Note (iii))	曹貴子醫生 (附註(iii))		
Consultancy fee	諮詢費	-	1,000,000
		-	1,000,000

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33. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) During the year ended 30 June 2009, the Group sold certain property, plant and equipment, paid laboratory test fee and rental expenses to the China Gogreen Group at rates mutually agreed between the parties involved. The Group was controlled by China Gogreen from September 2008 to May 2009, and was significantly influenced by China Gogreen from May 2009 to June 2009. China Gogreen ceased to be a related party of the Group from around July 2009.
- (ii) During the year ended 30 June 2009, the Group provided healthcare services and paid rental expenses to the Town Health Group at rates mutually agreed between the parties involved. For the year ended 30 June 2009, Town Health was deemed to be a related party of the Group as a jointly-controlled entity of Town Health previously held certain of the convertible bonds issued by the Company. Town Health ceased to be a related party of the Group from around March 2009 when the Company early redeemed all outstanding convertible bonds on 30 March 2009.
- (iii) During the year ended 30 June 2009, the Group signed a consultancy services agreement with Dr. Cho Kwai Chee with a term of two years from 1 September 2008 to 31 August 2010 with monthly charges of HK\$100,000. For the year ended 30 June 2009, Dr. Cho Kwai Chee was deemed to be a related party of the Group by virtue of his directorship of China Gogreen and Town Health.

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

33. 關連人士交易 (續)

附註：

- (i) 截至2009年6月30日止年度，本集團按有關各方議定之價格或費率向中國保綠集團出售若干物業、廠房及設備、支付化驗費及支付租金。本集團自2008年9月至2009年5月期間受中國保綠控制，並於2009年5月至2009年6月期間受中國保綠影響。中國保綠自2009年7月前後不再為本集團之關連人士。
- (ii) 截至2009年6月30日止年度，本集團按有關各方議定之價格或費率向康健國際集團提供保健服務及支付租金費用。截至2009年6月30日止年度，由於康健國際之一間共同控制實體先前持有本公司發行之若干可換股債券，故康健國際被視為本集團之關連人士。由於本公司於2009年3月30日提早贖回所有尚未兌換之可換股債券，故康健國際於2009年3月前後不再為本集團之關連人士。
- (iii) 截至2009年6月30日止年度，本集團與曹貴子醫生簽訂諮詢服務協議，由2008年9月1日至2010年8月31日為期兩年，每月費用為100,000港元。截至2009年6月30日止年度，由於曹貴子醫生為中國保綠及康健國際之董事，故彼被視為本集團之關連人士。

年內，本集團董事及主要管理人員之薪酬如下：

		Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2009 截至2009年 6月30日 止年度 HK\$ 港元
Compensation of key management personnel	主要管理人員之薪酬		
Short-term benefits	短期福利	5,168,600	3,889,544
Post-employment benefits	退休福利	16,517	40,290
Share-based payments	以股份為基礎之付款	-	1,047,370
		5,185,177	4,977,204

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34. SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2010 are as follows:

34. 附屬公司

於2010年6月30日，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations and legal form 註冊成立/ 營業地點及法律類別	Issued and fully paid up share capital 已發行及繳足股本	Proportion ownership interest indirectly held by the Company 本公司間接 持有權益百分比	Principal activities 主要業務
China Universal Limited 華宙有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股1港元	100%	Property investment 物業投資
Core Medical Technology Limited 確思醫療科技有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$12,000,000 普通股12,000,000港元	100%	Provision of diagnostic testing services and products and related research and development, and property investment 提供診斷測試服務及產品， 以及相關研究與開發， 及物業投資
Fairy Global Investment Limited 優世投資有限公司	British Virgin Islands, limited liability company 英屬維爾京群島，有限責任公司	Ordinary share US\$1 普通股1美元	100%	Investment Holdings 投資控股
Hong Kong Genius Obstetrics Service Consultancy Company Limited 香港優生婦產顧問有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股1港元	100%	Provision of consultancy services 提供諮詢服務
Hong Kong Hepatitis Diagnostic Centre Limited 香港肝炎診斷中心 有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$100 普通股100港元	100%	Provision of diagnostic testing services relating to certain liver diseases 提供若干肝病之診斷測試服務
Hong Kong Health Management Limited 香港健康管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股1港元	100%	Provision of diagnostic testing services and products and related marketing promotion services 提供診斷測試服務及產品， 以及相關市場推廣服務
Next Dimension Advertising Limited 點綫面廣告有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$100 普通股100港元	100%	Provision of advertising and public relationship services 提供廣告及公共關係服務
Talent Vision Limited	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股1港元	100%	Property investment 物業投資

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34. SUBSIDIARIES (continued)

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

35. EVENTS AFTER THE REPORTING PERIOD

(a) Placing of new shares under a specific mandate

On 20 April 2010, the Company entered into a placing agreement with a placing agent, pursuant to which the Company conditionally agreed to place, through the placing agent and on a best effort basis, a maximum of 243,000,000 placing shares at a placing price of HK\$0.43 per placing share to not fewer than six independent places under a specific mandate (the "SM Placing"). On 7 July 2010, the Company entered into a supplemental placing agreement with the placing agent, pursuant to which the placing price was revised to HK\$0.22 per placing share. On 17 September 2010, the Company announced that the conditions of the SM Placing have been fulfilled and completion of the SM Placing took place on 17 September 2010. The net proceeds from the SM Placing (after deducting the placing commission and other related expenses payable by the Company) are approximately HK\$51,300,000.

(b) Proposed acquisition of Island Kingdom Company Limited

On 9 September 2010, the Company announced that Chemosino International Limited (a direct wholly-owned subsidiary of the Company) entered into an agreement dated 9 September 2010 for the acquisition of the entire issued share capital of Island Kingdom Company Limited, and all the shareholder's loans to Island Kingdom Company Limited and its subsidiary, at an aggregate cash consideration of HK\$21,500,000 (the "Acquisition"). The Acquisition constitutes a very substantial acquisition for the Company under the GEM Listing Rules and is subject to the approval of the shareholders of the Company at an extraordinary general meeting to be held. Island Kingdom Company Limited and its subsidiaries are principally engaged in the manufacturing and sale of generic western medicines and the marketing and selling of health supplements. As of the date of approval of these financial statements, the Acquisition has not been completed.

34. 附屬公司(續)

已根據本公司董事意見，於上表列出對本集團業績或資產有重大影響之本集團附屬公司。本公司董事認為，列出其他附屬公司之詳細資料將導致資料過於冗長。

35. 報告期後事項

(a) 根據特別授權配售新股份

於2010年4月20日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按竭誠基準，按配售價每股配售股份0.43港元配售最多243,000,000股配售股份予不少於六名獨立承配人(「特別授權配售」)。於2010年7月7日，本公司與配售代理訂立補充配售協議，據此，配售價修訂至每股配售股份0.22港元。於2010年9月17日，本公司宣佈特別授權配售之條件已達致，特別授權配售於2010年9月17日完成。特別授權配售所得款項淨額(經扣減本公司應付之配售佣金及其他相關開支後)約為51,300,000港元。

(b) 建議收購Island Kingdom Company Limited事項

於2010年9月9日，本公司宣佈本公司之直接全資附屬公司Chemosino International Limited於2010年9月9日訂立一項協議，以總現金代價21,500,000港元收購Island Kingdom Company Limited之全部已發行股本以及Island Kingdom Company Limited及其附屬公司之所有股東貸款(「收購事項」)。根據創業板上市規則，收購事項構成本公司一項非常重大收購事項，並須待股東於將予舉行的股東特別大會上批准。Island Kingdom Company Limited及其附屬公司主要從事製造及銷售非專利西藥，以及保健補給品之市場推廣及銷售。於批准此財務報表日期，收購事項尚未完成。

Five-year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績及資產與負債概要載列如下：

		Year ended 30 June 截至6月30日止年度				
		2010	2009	2008	2007	2006
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
RESULTS	業績					
Revenue	收入	4,704,192	4,889,627	1,597,086	1,297,939	1,368,404
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)/溢利	(1,456,005)	312,418,956	(360,924,850)	8,396,386	(9,570,460)
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	147,503,961	91,738,439	230,191,063	40,793,543	28,516,731
Total liabilities	總負債	1,561,002	1,883,786	493,149,437	2,738,165	652,935
Net assets/(liabilities)	資產/(負債)淨值	145,942,959	89,854,653	(262,958,374)	38,055,378	27,863,796

Particulars of Major Properties

主要物業之詳情

As at 30 June 2010
於2010年6月30日

PROPERTIES HELD FOR INVESTMENT

持作投資之物業

Location 位置	Type 類別	Lease term 租賃期限
Shop Nos. 4, 53, 54, 56 and 57 on Ground Floor of Commercial Centre, Fullview Garden, No. 18 Siu Sai Wan Road, Hong Kong 香港小西灣道18號富景商場地下4號、53號、54號、56號及57號舖	Non-residential use 非住宅用途	Medium-term lease 中期租賃
Shop Nos. G27 and G28, Ground Floor, Commercial Podium, Sincere House, No.83 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街83號先施大廈商場地下G27及G28號舖	Non-residential use 非住宅用途	Long-term lease 長期租賃
Unit 1210A, 12th Floor, Champion Building, 301-309 Nathan Road, Kowloon, Hong Kong 香港九龍彌敦道301-309號嘉賓商業大廈12樓1210A室	Non-residential use 非住宅用途	Long-term lease 長期租賃

PROPERTIES HELD FOR OWN USE

持作自用之物業

Location 位置	Type 類別	Lease term 租賃期限
Unit 1210A, 12th Floor, Champion Building, 301-309 Nathan Road, Kowloon, Hong Kong 香港九龍彌敦道301-309號嘉賓商業大廈12樓1210A室	Non-residential use 非住宅用途	Long-term lease 長期租賃