



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 8250)

Annual Report 年報

2011



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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告的資料乃遵照創業板證券上市規則(「創業板上規規則」)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>。

Contents

目錄

Corporate Information	02	公司資料
Chairman's Statement	04	主席報告
Management Discussion and Analysis	07	管理層討論及分析
Profiles of Directors and Senior Management	12	董事及高級管理層履歷
Corporate Governance Report	15	企業管治報告
Report of the Directors	21	董事會報告
Independent Auditors' Report	27	獨立核數師報告
Consolidated Statement of Comprehensive Income	29	綜合全面收益表
Consolidated Statement of Financial Position	30	綜合財務狀況表
Statement of Financial Position of the Company	31	本公司財務狀況表
Consolidated Statement of Changes in Equity	32	綜合權益變動表
Consolidated Statement of Cash Flows	33	綜合現金流量表
Notes to the Consolidated Financial Statements	35	綜合財務報表附註
Five-year Financial Summary	111	五年財務概要
Particulars of Major Investment Properties	112	主要投資物業之詳情

BOARD OF DIRECTORS

Executive Directors

Mr. U Man long (*Chairman*)
Mr. Li Wai Hung (*Chief Executive Officer*)
Mr. Chow Kai Wah, Gary
Ms. Wu Mei Chu
(*appointed on 17 February 2011*)

Independent Non-Executive Directors

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

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

COMPANY SECRETARY

Ms. Chan Lai Yee

AUTHORIZED REPRESENTATIVES

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

COMPLIANCE OFFICER

Mr. Chow Kai Wah, Gary

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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13-14 Connaught Road Central
Hong Kong

董事會

執行董事

于文勇先生 (*主席*)
李偉鴻先生 (*行政總裁*)
周啟華先生
胡美珠女士
(*於2011年2月17日獲委任*)

獨立非執行董事

陳業文先生
許善光先生
梁志堅先生

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

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

註冊辦事處

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干諾道中13-14號
歐陸貿易中心
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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
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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
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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
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股份過戶登記處香港分處

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Chairman's Statement

主席報告

On behalf of the board of Directors (the "Board"), I am pleased to present the audited annual results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2011 (the "Year").

BUSINESS REVIEW

Pleasant financial results were driven by a full year of active financial planning and strategic management. In light of the improving economy, the Group has made use of this opportunity to broaden its business scope by acquiring well-established companies and properties in the prime locations that will bring high returns to our shareholders.

Manufacturing and Sale of Pharmaceutical Products Business

In recent years, the demand for pharmaceutical products and health supplements keeps surging. In view of that, the Group took a large step forward to re-enter the local healthcare and pharmaceutical markets by acquiring Island Kingdom Company Limited ("Island Kingdom") and its subsidiaries (the "Island Kingdom Group") which operate a Good Manufacturing Practice certified factory in Hong Kong. The Island Kingdom Group mainly manufactures and supplies western pharmaceutical products such as remedies for cold and flu, cough, fever and skin infection to doctors and the Hospital Authority in Hong Kong. The Island Kingdom Group also engages in the marketing and sale of health supplements. During the Year, the manufacturing and sale of pharmaceutical products business recorded revenue of approximately HK\$24,888,000, accounted for 59.39% of the Group's total revenue.

With this acquisition, the Group can benefit from participating in an all-rounded process in the pharmaceutical industry. Nevertheless, the Group has foreseen the challenges to be faced ahead with respect to the new licensing requirement and will review the development strategy in this segment from time to time.

Remarkable Results from Investments Segment

1) Property Market Investment

Taking advantage of the prospering property market, the Group has been actively participating in building its property investment portfolio for the Year. In addition, the renewal of rental contracts with increased rents contributed higher return on investment. For the Year, the rental income generated by the investment properties is approximately HK\$3,568,000.

本人謹代表董事會(「董事會」)，欣然提呈本公司及其附屬公司(「本集團」)於截至2011年6月30日止年度(「本年度」)之經審核全年業績。

業務回顧

全年積極的財務計劃及策略管理為本集團取得令人滿意的財務業績。本集團利用經濟好轉的良機，收購可為股東帶來高回報的若干信譽卓著的公司和處於優質地段的物業，從而拓寬其業務範疇。

製造及銷售藥品業務

近年，藥品及保健補品的需求維持高漲。有鑑於此，本集團作出重大舉措，藉着收購Island Kingdom Company Limited (「Island Kingdom」)及其附屬公司(「Island Kingdom集團」，其於香港經營一間良好生產規範認可工廠)從而重返本港保健及藥品市場。Island Kingdom集團主要製造及向於香港之醫生及醫院管理局供應西藥產品，如傷風及感冒、咳嗽、發燒及皮膚敏感藥物。Island Kingdom集團亦從事保健補品之市場推廣及銷售。於本年度，製造及銷售藥品業務錄得收入約為24,888,000港元，佔本集團總收入59.39%。

憑藉是次收購，本集團可全面參與醫藥行業並從中獲益。然而，本集團已預見將面臨之新發牌規定之挑戰，並將不時檢討此業務之發展策略。

投資分類業績出色

1) 物業市場投資

本集團考慮到物業市場日益繁榮的趨勢，於本年度一直積極擴展其物業投資組合。此外，重續租賃合約的租金增加，令投資回報上升。於本年度，投資物業所產生的租金收入約為3,568,000港元。

In September 2010, the Group announced the acquisition of the public carpark nos. P101-P150 together with the shroff's office on 1st Floor, Citimark, No.28 Yuen Shun Circuit, Shatin, New Territories, Hong Kong for HK\$17,300,000. In the first quarter of 2011, the Group acquired a property for commercial use which is located at Shop No. 21, Ground Floor, Grandway Garden, No.16 Mei Tin Road and Nos.15 and 35 Tsuen Nam Road, Shatin, New Territories, Hong Kong at a consideration of HK\$40,427,000. Most recently, in June 2011, the Group announced its acquisition of a property for commercial use located at Flat K, 9th Floor, Champion Building, Nos. 301-309 Nathan Road, Kowloon, Hong Kong at a consideration of HK\$15,500,000. These investments are expected to deliver stable rental income and bring valuation gains for the Group.

2) **Asset Investment-Related Business**

To fully utilize our resources as well as diversifying our investment portfolio, the Group also invests in listed and unlisted securities in Hong Kong. With our professional investment team and prudent investment strategy, the Group recorded a gain arising on change in fair value of financial assets of approximately HK\$7,149,000.

Strengthening of Advertising and Public Relations Business

With the booming economy in both Hong Kong and the People's Republic of China, there is a growing demand for public relations services. In January 2011, the Group acquired PR ASIA Consultants Limited ("PR ASIA"), a Hong Kong-based public relations company focusing on financial communications. Since its establishment in 2001, PR ASIA has been providing strategic consulting services in corporate communications, media relations, investor relations, issue/crisis management, media training and event management to different clients including Hong Kong listed companies, private banks, quasi-government bodies and multinational corporations headquartered in major cities around the world. On the strength of its good reputation and rich experience, the Group is confident that PR ASIA would gain the momentum to expand its market share in the near future and generate pleasing results for our shareholders. For the Year, the Group's provision of advertising and public relations business achieved revenue of approximately HK\$11,011,000, accounted for 26.28% of the Group's total revenue.

於2010年9月，本集團宣佈以17,300,000港元購入香港新界沙田源順圍28號都會廣場P101-P150號公共停車位連同一樓收銀處。於2011年第一季度，本集團以代價40,427,000港元購入一用作商業用途之物業，其位於香港新界沙田美田路16號及村南路15及35號富嘉花園地下21號舖。近期，本集團於2011年6月宣佈購入一用作商業用途位於香港九龍彌敦道301至309號嘉賓商業大廈9樓K室之物業，代價為15,500,000港元。預期該等投資將為本集團帶來穩定的租金收入及升值收益。

2) **資產投資相關業務**

為充分利用本集團的資源及豐富其投資組合，本集團亦投資於香港上市及非上市證券。憑藉專業的投資團隊及審慎的投資策略，本集團錄得金融資產公平值變動產生之收益約7,149,000港元。

鞏固廣告及公關業務

隨著香港及中華人民共和國的經濟蓬勃發展，公關服務的需求日增。於2011年1月，本集團收購亞洲公關有限公司（「亞洲公關」，一家以香港為基地的公關公司，其專注於財經傳訊）。自其於2001年成立以來，亞洲公關一直為各種不同客戶（包括香港上市公司、私人銀行、半政府機構及總部位於世界各地主要城市之跨國企業）提供策略性顧問服務，涵蓋企業傳訊、媒體關係、投資者關係、議題／危機管理、媒體培訓及項目管理。憑藉亞洲公關之良好聲譽及豐富經驗，本集團堅信亞洲公關將於不久將來以擴大其市場份額的勢頭發展並為本集團股東帶來滿意的業績。於本年度，本集團於提供廣告及公關業務方面錄得收入約11,011,000港元，佔本集團總收入26.28%。

Chairman's Statement

主席報告

OUTLOOK

Looking forward, in view of the recent economic fluctuations, the Group will maintain its prudent and diversifying investment strategy in order to protect the interests of our shareholders. Along with a team of sophisticated management professionals, the Group will continue to seek new investment opportunities in various fields and strive to enhance our current investment portfolio by identifying potential business opportunities so as to generate great returns for the Group.

The acquisition of PR ASIA represents a strategic opportunity to strengthen our presence in the advertising and public relations field. Hong Kong is keeping abreast with the international finance affairs and the attraction of substantial global investment. This advantage will further fuel the demand for the finance consultation services in the years ahead. We expect the growth to be driven by leveraging the professional services to the customers in the active corporate finance activities and IPO projects in Hong Kong.

Lastly, the Board would like to express 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

22 September 2011

未來前景

展望未來，鑒於近期經濟波動，本集團將維持其審慎及多元化的投資策略，以保障股東權益。在由資深管理專業人士所組成的團隊的協助下，本集團將繼續尋求不同領域的新投資機遇，並致力物色潛在業務商機以便增強現有投資組合，為本集團帶來豐厚回報。

收購亞洲公關加強了本集團於廣告及公關領域之地位並提供策略性機會。香港隨時掌握國際金融事務的最新情況及關注全球重大投資。此優勢將於未來數年進一步推動金融顧問服務的需求。我們預期，在香港活躍的企業融資活動及首次公開招股項目中向客戶提供專業服務將能帶動本集團的發展。

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

2011年9月22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\$41,903,000, representing an increase of 790.76% compared with the previous year.

Gross profit for the Year was approximately HK\$19,127,000, representing an increase of 689.03% compared with the previous year.

Basic loss per share was HK0.7 cents (2010: HK0.7 cents).

Loss attributable to owners of the Company for the Year was approximately HK\$4,443,000 (2010: HK\$1,456,000). The loss was mainly due to the impairment losses recognized in respect of goodwill which arose from the acquisition of the Island Kingdom Group during the Year. Nevertheless, the aforesaid impairment losses are non-cash in nature and do not have any cash flow impact on the Group.

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

REVIEW OF OPERATIONS

During the Year, the Group acquired two groups of companies whose principal activities are (i) manufacturing and sale of pharmaceutical products and (ii) provision of advertising and public relations services respectively. Revenue from manufacturing and sale of pharmaceutical products, and provision of advertising and public relations services for the Year were approximately HK\$24,888,000 and HK\$11,011,000 respectively.

For the Year, the property and asset investments markets enjoyed strong growth. The Group recorded rental income generated by the investment properties of approximately HK\$3,568,000 and enjoyed valuation gains from the investment properties of approximately HK\$10,891,000.

The Group recorded a gain arising on change in fair value of financial assets classified as held for trading of approximately HK\$7,149,000 for the Year.

財務回顧

本年度，本集團錄得收入約41,903,000港元，較去年增長790.76%。

本年度之毛利約為19,127,000港元，較去年上升689.03%。

每股基本虧損為0.7港仙(2010年：0.7港仙)。

本年度，本公司擁有人應佔虧損約為4,443,000港元(2010年：1,456,000港元)。虧損主要由於本年度就收購Island Kingdom集團產生的商譽確認減值虧損所致。然而，上述減值虧損屬非現金性質，不會對本集團產生任何現金流量影響。

董事會不建議派付本年度之末期股息。

業務回顧

於本年度，本集團收購兩間公司集團，主要業務分別為(i)製造及銷售藥品及(ii)提供廣告及公關服務。本年度來自製造及銷售藥品以及提供廣告及公關服務的收入分別約為24,888,000港元及11,011,000港元。

本年度，物業及資產投資市場增長強勁。本集團錄得投資物業租金收入約3,568,000港元及投資物業的升值收益約10,891,000港元。

本年度，本集團錄得分類為持作買賣金融資產公平值變動所產生之收益約7,149,000港元。

Management Discussion and Analysis

管理層討論及分析

The Group's revenue represents revenue arising on three main segments of business, namely (i) provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products; (ii) provision of advertising and public relations services; and (iii) property and asset investment. Riding on the steady economic growth in Hong Kong, provision of high quality products and services, together with the Group's vision on prudent business acquisition and strong investment portfolio management, we believe that the prudent investment strategy will create value for our shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2011, the Group held cash and bank balances of approximately HK\$68,900,000 (2010: HK\$42,973,000). Net current assets amounted to approximately HK\$109,698,000 (2010: HK\$84,745,000).

As at 30 June 2011, current ratio (defined as total current assets divided by total current liabilities) was 8.37 times (2010: 71.78 times). Gearing ratio, expressed as a percentage of total liabilities over total assets was approximately 0.06 (2010: 0.01).

The Group had no bank borrowing as at 30 June 2011 (2010: Nil).

CAPITAL STRUCTURE

As at 30 June 2011, total equity attributable to owners of the Company was approximately HK\$289,315,000 (2010: HK\$145,943,000).

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 new shares at a placing price of HK\$0.43 per share to not fewer than six independent placees under a specific mandate (the "SM Placing I"). 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 share. Details were disclosed in the announcements of the Company dated 20 April 2010 and 7 July 2010 respectively. The SM Placing I was completed on 17 September 2010.

本集團的收入來自三個主要業務分類的收入，即(i)提供診斷測試及保健服務、製造及銷售藥品；(ii)提供廣告及公關服務；及(iii)物業及資產投資。隨著香港經濟穩定增長、提供優質產品及服務，以及本集團謹慎的業務收購願景及強勁的投資組合管理，本集團相信審慎的投資策略將為股東創造價值。

流動資金及財務資源

於2011年6月30日，本集團持有之現金及銀行結存約為68,900,000港元(2010年：42,973,000港元)。流動資產淨額約為109,698,000港元(2010年：84,745,000港元)。

於2011年6月30日，流動比率(界定為總流動資產除以總流動負債)為8.37倍(2010年：71.78倍)。資產負債比率(即總負債除以總資產之百分比)約為0.06(2010年：0.01)。

於2011年6月30日，本集團並無銀行借貸(2010年：無)。

資本架構

於2011年6月30日，本公司擁有人應佔權益總額約為289,315,000港元(2010年：145,943,000港元)。

於2010年4月20日，本公司與配售代理訂立一份配售協議，據此，本公司有條件同意透過配售代理按竭誠基準以每股股份0.43港元之配售價，根據特別授權配售最多243,000,000股新股份予不少於六名獨立承配人(「特別授權配售甲」)。於2010年7月7日，本公司與配售代理訂立一份補充配售協議，據此，配售價修訂為每股股份0.22港元。有關詳情已分別於本公司日期為2010年4月20日及2010年7月7日之公告內披露。特別授權配售甲已於2010年9月17日完成。

On 24 November 2010, the Company entered into two placing agreements with a placing agent pursuant to which the Company conditionally agreed to place, through the placing agent and on a best effort basis, (i) a maximum of 100,400,000 new shares at a placing price of HK\$0.165 per share to not fewer than six independent places under a general mandate (the "GM Placing"); and (ii) a maximum of 505,700,000 new shares at a placing price of HK\$0.165 per share to not fewer than six independent places under a specific mandate (the "SM Placing II") respectively. Details were disclosed in the announcement of the Company dated 3 December 2010. The GM Placing and the SM Placing II were completed on 16 December 2010 and 16 March 2011 respectively.

For future expansion and development of the Group, the Board proposed an increase in the authorised share capital of the Company from HK\$50,000,000 divided into 1,000,000,000 shares to HK\$500,000,000 divided into 10,000,000,000 shares by creating additional 9,000,000,000 shares. Details were disclosed in the announcement of the Company dated 24 December 2010. Such increase in authorised share capital was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 17 January 2011.

EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars. It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimize currency risks. The Group had an insignificant exchange risk exposure since the principal businesses were conducted and recorded in Hong Kong dollars during the Year.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

For the Year, the Group had the following significant investments and acquisitions:

- (i) On 9 September 2010, the Group entered into a sale and purchase agreement for the acquisition of the entire issued share capital of Island Kingdom, and all the shareholder's loans to Island Kingdom and its subsidiary, at an aggregate cash consideration of HK\$21,500,000. The above acquisition constituted a very substantial acquisition for the Company under the GEM Listing Rules and was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 1 November 2010. Details of the above acquisition were set out in the Company's announcement dated 9 September 2010 and the Company's circular dated 15 October 2010 respectively.

於2010年11月24日，本公司與配售代理訂立兩份配售協議，據此，本公司有條件同意透過配售代理按竭誠基準分別(i)以每股股份0.165港元之配售價，根據一般授權配售最多100,400,000股新股份予不少於六名獨立承配人(「一般授權配售」)；及(ii)以每股股份0.165港元之配售價，根據特別授權配售最多505,700,000股新股份予不少於六名獨立承配人(「特別授權配售乙」)。有關詳情已於本公司日期為2010年12月3日之公告內披露。一般授權配售及特別授權配售乙已分別於2010年12月16日及2011年3月16日完成。

為令本集團進一步拓展及發展業務，董事會建議藉額外增設9,000,000,000股股份將本公司法定股本由50,000,000港元分為1,000,000,000股股份增加至500,000,000港元分為10,000,000,000股股份。有關詳情已於本公司日期為2010年12月24日之公告內披露。有關增加法定股本已於2011年1月17日舉行之本公司股東特別大會上獲本公司股東批准。

外匯風險

本集團之大部份買賣交易、資產與負債均以港元計值。本集團之政策旨在讓其經營實體以相應地區之貨幣經營業務，以降低貨幣風險。由於本集團於本年度內之主要業務以港元進行及記錄，故外匯風險並不重大。

重大投資及收購

於本年度，本集團進行以下重大投資及收購：

- (i) 於2010年9月9日，本集團訂立一份買賣協議，內容有關以總現金代價21,500,000港元收購Island Kingdom之全部已發行股本以及Island Kingdom及其附屬公司之所有股東貸款。根據創業板上市規則，上述收購事項構成本公司一項非常重大收購事項，並已於2010年11月1日舉行之本公司股東特別大會上獲本公司股東批准。上述收購事項之詳情分別載於本公司日期為2010年9月9日之公告及本公司日期為2010年10月15日之通函。

Management Discussion and Analysis

管理層討論及分析

- (ii) On 27 September 2010, the Group announced the acquisition of the public carpark nos.P101-P150 together with shroff's office on 1st Floor, Citimark, No.28 Yuen Shun Circuit, Shatin, New Territories, Hong Kong at a consideration of HK\$17,300,000. Details were disclosed in the Company's announcement dated 27 September 2010.
- (iii) On 11 November 2010, the Group announced the acquisition of Shop No.G12, Ground Floor, Commercial Podium, Sincere House, No.83 Argyle Street, Kowloon, Hong Kong at a consideration of HK\$17,460,000. Details were disclosed in the Company's announcement dated 11 November 2010.
- (iv) On 24 November 2010, the Group entered into two sale and purchase agreements for the acquisition of the entire issued share capital of PR ASIA, at an aggregate cash consideration of HK\$33,600,000. PR ASIA is a Hong Kong-based public relations company focusing on financial communications. The above acquisition constituted a very substantial acquisition for the Company under the GEM Listing Rules and was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 17 January 2011. Details of the above acquisition were set out in the Company's announcement dated 3 December 2010 and the Company's circular dated 31 December 2010 respectively.
- (v) On 30 March 2011, the Group announced the acquisition of Shop No.21, Ground Floor, Grandway Garden, No.16 Mei Tin Road and Nos.15 and 35 Tsuen Nam Road, Shatin, New Territories, Hong Kong at a consideration of HK\$40,427,000. Details were disclosed in the Company's announcement dated 30 March 2011.
- (vi) On 30 June 2011, the Group announced the acquisition of Flat K, 9th Floor, Champion Building, Nos.301-309 Nathan Road, Kowloon, Hong Kong at a consideration of HK\$15,500,000. Details were disclosed in the Company's announcement dated 30 June 2011.
- (ii) 於2010年9月27日，本集團宣佈以代價17,300,000港元購入香港新界沙田源順圍28號都會廣場P101-P150號公共停車位連同一樓收銀處。有關詳情於本公司日期為2010年9月27日之公告內披露。
- (iii) 於2010年11月11日，本集團宣佈以代價17,460,000港元購入香港九龍亞皆老街83號先達廣場地下G12號舖。有關詳情於本公司日期為2010年11月11日之公告內披露。
- (iv) 於2010年11月24日，本集團訂立兩份買賣協議，內容有關以總現金代價33,600,000港元收購亞洲公關之全部已發行股本。亞洲公關為一家以香港為基地的公關公司，專注於財經傳訊。根據創業板上市規則，上述收購事項構成本公司一項非常重大收購事項，並已於2011年1月17日舉行之本公司股東特別大會上獲本公司股東批准。上述收購事項之詳情分別載於本公司日期為2010年12月3日之公告及本公司日期為2010年12月31日之通函內。
- (v) 於2011年3月30日，本集團宣佈以代價40,427,000港元購入香港新界沙田美田路16號及村南路15及35號富嘉花園地下21號舖。有關詳情於本公司日期為2011年3月30日之公告內披露。
- (vi) 於2011年6月30日，本集團宣佈以代價15,500,000港元購入香港九龍彌敦道301至309號嘉賓商業大廈9樓K室。有關詳情於本公司日期為2011年6月30日之公告內披露。

CAPITAL COMMITMENT

As at 30 June 2011, the Group had no significant capital commitment.

PLEDGE OF ASSETS

As at 30 June 2011, none of the assets of the Group were pledged as security for any banking facilities.

EMPLOYEE INFORMATION

As at 30 June 2011, there were 129 staff members (2010: 8) 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 employees 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 2011, the Group had no significant contingent liabilities.

資本承擔

於2011年6月30日，本集團並無重大資本承擔。

資產抵押

於2011年6月30日，概無本集團之資產已抵押作為任何銀行信貸之擔保。

僱員資料

於2011年6月30日，本集團共聘用129名(2010年：8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2011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 46, 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 25 years of experience in sales of pharmaceutical or medical products and management of companies in these fields in the People's Republic of China. Mr. U has been the President and General Manager of 北京奇源益德藥物研究所 (unofficial English translation being Beijing Qiyuan Health Care Pharmaceutical Institute) since January 2003 and had been elected the director of 北京藥學會 (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 49, 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. Mr. Li is also a director of certain wholly-owned subsidiaries of the Company. He has over 21 years of experience in sales related works and held senior positions in various companies.

Mr. Chow Kai Wah, Gary, aged 56, 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 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 wholly-owned 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 multinational corporations and has been involved in the sales and marketing of a wide range of consumer products across Asia. In the past 21 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.

執行董事

于文勇先生，46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。彼在中華人民共和國銷售醫藥或醫療產品及管理相關行業公司擁有逾25年經驗。于先生自2003年1月在北京奇源益德藥物研究所出任董事長及總經理職務，並獲選為北京藥學會理事。于先生曾參加多個由北京工商管理學會舉辦的法律相關培訓課程。

李偉鴻先生，49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。李先生亦為本公司若干全資附屬公司之董事。彼在銷售相關工作方面擁有逾21年經驗，並曾於多間公司出任高層職位。

周啟華先生，56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。彼亦為本公司若干全資附屬公司之董事。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21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。

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

Ms. Wu Mei Chu, aged 47, was appointed as an executive Director on 17 February 2011. She is a director of certain wholly-owned subsidiaries of the Company and the general manager of a wholly-owned subsidiary of the Company. Ms. Wu graduated from The University of Hong Kong with a Bachelor Degree in Arts. Ms. Wu has over 20 years of experience in marketing and business development in the People's Republic of China and Asia Pacific region. Prior to joining the Company, Ms. Wu had worked as an area manager at an international telecom mobile communications company for 7 years and had been responsible for the development of the distribution network of the company in Asian markets including the People's Republic of China. Ms. Wu is the spouse of Mr. Ling Wai Hoi, a director of a wholly-owned subsidiary of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yip Man, Norman, aged 55, 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.

Mr. Hui Sin Kwong, aged 51, 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 21 years of experience in the building and construction industry in Hong Kong.

Mr. Leung Chi Kin, aged 61, 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 member of the Shatin District Council. 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.

胡美珠女士，47歲，於2011年2月17日獲委任為執行董事。彼為本公司若干全資附屬公司之董事及本公司一間全資附屬公司之總經理。胡女士於香港大學畢業，取得文學學士學位。胡女士於中華人民共和國及亞太地區擁有逾20年市場推廣及業務發展經驗。於加入本公司前，胡女士曾於一間國際電訊流動通訊公司工作達7年，出任區域經理，負責該公司於亞洲市場（包括中華人民共和國）之分銷網絡拓展。胡女士為凌偉開先生（本公司一間全資附屬公司之董事）之配偶。

獨立非執行董事

陳業文先生，55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。

許善光先生，51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21年經驗。

梁志堅先生，61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。

Profiles of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Ling Koon Wah, aged 55, the managing director of a wholly-owned subsidiary of the Company. Mr. Ling has worked in the financial media industry for over 30 years and has in-depth experience and extensive network in the financial media industry. Mr. Ling is mainly responsible for the management of the operation of the public relations business.

Mr. Leung Pak Hou Anson, aged 45, currently the chief executive officer of a wholly-owned subsidiary of the Company. Mr. Leung is mainly responsible for the management of the operation of the manufacturing and sale of generic western medicines. Mr. Leung possesses a Bachelor Degree in Commerce from the University of Newcastle, Australia, as well as a Master of Business Administration Degree from the University of Western Ontario, Canada. Mr. Leung has over 9 years' experience in the pharmaceutical industry.

Ms. Chan Lai Yee joined the Group 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 11 years of experience in the field of accounting and financial management and previously worked in a number of listed and unlisted groups.

高級管理層

凌冠華先生，55歲，本公司一間全資附屬公司之董事總經理。凌先生於財經媒體行業工作逾30年，於財經媒體業擁有豐富經驗及廣泛網絡。凌先生主要負責管理公關業務之營運。

梁伯豪先生，45歲，現任本公司一間全資附屬公司之行政總裁。梁先生主要負責管理製造及銷售非專利西藥之營運。梁先生在澳洲University of Newcastle取得商業學學士學位，並在加拿大University of Western Ontario取得工商管理碩士學位。梁先生於醫藥行業擁有逾9年經驗。

陳麗兒女士於2008年2月加入本集團。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11年經驗，曾於多家上市及非上市集團工作。

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 the shareholders and creditors of the Company.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavours in maintaining good standard of corporate governance for the enhancement of shareholders' value. The Company has applied the principles of and complied with the code provisions in the Code on Corporate Governance Practices as set out in Appendix 15 to the GEM Listing Rules throughout the Year.

COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct of the Company regarding securities transactions by the Directors. 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.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises seven members, four of which are executive Directors, namely Mr. U Man long (the chairman of the Company), Mr. Li Wai Hung, Mr. Chow Kai Wah, Gary and Ms. Wu Mei Chu. The other three members are independent non-executive Directors, namely Mr. Chan Yip Man, Norman, Mr. Hui Sin Kwong and Mr. Leung Chi Kin. The biographical details of the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 12 to 14 of this annual report.

The Board held four regular board meetings during the Year. 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. 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. The independent non-executive Directors provide their professional advices to the Group whenever necessary.

董事會致力維持良好之企業管治準則。董事會相信，良好之企業管治準則可為本集團提供制訂業務策略及政策之大綱，並可透過有效之內部監控程序管理相關風險，同時亦可提高本集團之透明度，加強對本公司股東及債權人之問責性。

企業管治常規守則

本公司致力維持良好之企業管治準則，以提升股東價值。本公司於全年已應用創業板上市規則附錄15所載企業管治常規守則之原則並已遵守守則條文。

遵守董事進行證券交易之行為守則

本公司已採納創業板上市規則第5.48至5.67條所規定之交易必守標準，作為本公司董事進行證券交易之行為守則。本公司經已向全體董事作出特別查詢，董事於全年一直遵守交易必守標準及本公司董事進行證券交易之行為守則。

董事會

於本年報日期，董事會由七名成員組成，其中四名為執行董事，分別為于文勇先生(本公司主席)、李偉鴻先生、周啟華先生及胡美珠女士。其他三名成員為獨立非執行董事，分別為陳業文先生、許善光先生及梁志堅先生。董事之履歷詳情載於本年報第12至14頁之「董事及高級管理層履歷」一節。

於本年度，董事會曾舉行四次定期董事會會議。董事會負責釐定本集團之整體業務策略，審閱及批准其業務計劃並監察其企業管治。本公司管理層之責任則為建議及執行本集團之業務計劃，處理其日常之營運，同時承擔董事會不時委派之任何其他職務。獨立非執行董事於需要時為本集團提供其專業意見。

Composition of the Board, (including names of the independent non-executive Directors), is disclosed in all corporate communications to shareholders of the Company.

All Directors have full and timely access to all the information and accounts of the Group. The Directors may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company. The Company has arranged appropriate insurance cover for the Directors.

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

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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 5.05 of the GEM Listing Rules, the Company has three independent non-executive Directors, one of them has appropriate professional or accounting or related financial management expertise. 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.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a specific term of one year. They are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the articles of association of the Company.

董事會之組成(包括獨立非執行董事之姓名)均披露於致本公司股東之全部企業通訊內。

全體董事均可適時全面查閱本集團所有資料及賬目。董事可於適當情況下徵求獨立專業意見，開支由本公司承擔。本公司將應要求向董事提供個別獨立專業意見，以協助彼等為本公司履行職務。本公司已為董事提供合適之保險保障。

董事會成員之間不存有任何關係(包括財務、業務、家屬或其他重大／相關的關係)。

主席及行政總裁

于文勇先生為本公司主席及吳楷先生為本公司行政總裁，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。主席及行政總裁之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以及一般日常管理。

獨立非執行董事

根據創業板上市規則第5.05條，本公司有三名獨立非執行董事，其中一名擁有合適之專業或會計或相關財務管理知識。本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條之規定就其獨立性而發出之年度確認書。基於該確認書，本公司認為所有獨立非執行董事均為獨立。

各獨立非執行董事均與本公司訂立委聘函，任期固定為一年。彼等須根據本公司之組織章程細則至少每三年一次於本公司股東週年大會上輪值退任及膺選連任。

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.

As at the date of this annual report, the Remuneration Committee comprises 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 held one meeting during the Year 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.

As at the date of this annual report, 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 Audit Committee held four meetings during the Year. One of the meetings was attended by the Company's external auditors so that the members of the Audit Committee could exchange their views and concerns with the auditors.

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之所有薪酬政策及結構，並向董事會推薦建議設立正規及具透明度之程序以發展該等薪酬政策。

於本年報日期，薪酬委員會由兩名獨立非執行董事，分別為陳業文先生及梁志堅先生以及一名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。

於本年度，薪酬委員會曾舉行一次會議並檢討本公司之薪酬政策、評估執行董事及高級管理層之表現，以及向董事會推薦建議所有董事及高級管理層之特定薪酬待遇。

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。審核委員會亦負責審閱及監督本集團之財務申報及內部監控程序。

於本年報日期，審核委員會由三名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。

於本年度，審核委員會曾舉行四次會議。本公司外聘核數師亦列席其中一次會議，以便與審核委員會成員交流意見及提出所關注之問題。

The Audit Committee reviewed the Group's quarterly reports for the three months and nine months ended 30 September 2010 and 31 March 2011 respectively, interim report for the six months ended 31 December 2010 and the Group's audited annual results for the Year. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

DIRECTORS' APPOINTMENT AND RE-ELECTION

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 Board. In considering the appointment of a new Director, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

According to the articles of association of the Company, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at such meeting.

A circular containing biographical details of all Directors proposed to be elected or re-elected at the general meeting and the notice of general meeting will be sent to the shareholders of the Company to enable the shareholders to make an informed decision on election or re-election of Directors.

審核委員會已分別審閱本集團截至2010年9月30日止三個月及截至2011年3月31日止九個月之季度報告、截至2010年12月31日止六個月之中期報告以及本集團本年度之經審核全年業績。審核委員會亦就本集團之財務申報及內部監控程序向董事會及管理層提出推薦建議。

董事之委任及重選

本公司並未設立提名委員會。董事會整體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董事會新增成員)以供本公司之股東在股東大會上推選。於考慮委任新董事時，董事會將考慮候選人之資歷、能力、工作經驗、領導能力及專業操守。

根據本公司之組織章程細則，任何獲董事會委任的董事(不論以填補臨時空缺或作為董事會新增成員)之任期將直至本公司下屆股東大會為止，並將符合資格於該大會上膺選連任。

載有建議於股東大會上推選或重選之所有董事之履歷詳情及股東大會通告之通函將寄發予本公司股東，以供股東可於推選或重選董事時作出知情決定。

ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of the Directors at the meetings of the Board, the Audit Committee and the Remuneration Committee during the Year, on a named basis, is set out in the following table:

董事出席會議的出席率

董事於本年度出席董事會、審核委員會及薪酬委員會會議之出席率以具名方式載於下表：

Name of Director 董事姓名		Number of meetings attended/eligible to attend 出席／合資格出席會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executive Directors 執行董事				
Mr. U Man long (Chairman)	于文勇先生(主席)	4/4	-	-
Mr. Li Wai Hung (Chief Executive Officer)	李偉鴻先生(行政總裁)	4/4	-	-
Mr. Chow Kai Wah, Gary	周啟華先生	4/4	-	1/1
Ms. Wu Mei Chu (appointed on 17 February 2011)	胡美珠女士 (於2011年2月17日獲委任)	1/1	-	-
Mr. Wu Kai (resigned with effect from 2 August 2010)	吳楷先生 (由2010年8月2日起辭任)	-	-	-
Independent Non-Executive Directors 獨立非執行董事				
Mr. Chan Yip Man, Norman	陳業文先生	4/4	4/4	1/1
Mr. Hui Sin Kwong	許善光先生	4/4	4/4	-
Mr. Leung Chi Kin	梁志堅先生	4/4	4/4	1/1

AUDITORS' REMUNERATION

The auditors, Messrs. HLB Hodgson Impey Cheng, provide both statutory audit and non-audit services to the Group. For the Year, fee for statutory audit for the Group amounted to HK\$480,000. Non-audit services include reporting on certain information included in the Company's circulars issued during the Year. Total fee paid by the Group for non-audit services during the Year was HK\$653,000.

核數師薪酬

核數師國衛會計師事務所為本集團提供法定審核及非審核服務。於本年度，本集團之法定審核費用為480,000港元。非審核服務包括呈報本公司於本年度刊發之通函所載之若干資料。於本年度，本集團就非審核服務支付之總費用為653,000港元。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group and of the results for the Year. The Directors have prepared the consolidated financial statements 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 relevant statutory requirements.

問責性及核數

董事瞭解彼等須負責編撰真正公平地反映本年度本集團財務狀況及其業績之綜合財務報表。董事按持續經營基準編撰綜合財務報表，並已貫徹選用合適之會計政策，亦已根據創業板上市規則及根據相關法定規例作出所需之適用披露。

Corporate Governance Report

企業管治報告

The statement issued by the auditors of the Company, Messrs. HLB Hodgson Impey Cheng, regarding their reporting responsibilities is set out in the section headed "Independent Auditors' Report" on pages 27 to 28 of this annual report.

INTERNAL CONTROLS

The Board has the overall responsibility for internal control of the Group, including risk management, and sets appropriate policies having regard to the objectives of the Group. The Board, through the Audit Committee, has 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.

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.

During the Year, separate resolutions were proposed at the general meetings of the Company for each substantial issue, including the re-election of Directors.

The chairman of the meeting explained the procedures for conducting a poll at the beginning of each general meeting of the Company held during the Year. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

本公司核數師國衛會計師事務所就其申報責任而發出之聲明載於本年報第27至28頁之「獨立核數師報告」一節。

內部監控

董事會全面負責本集團之內部監控(包括風險管理),並按本集團目標制訂適當政策。董事會一直透過審核委員會檢討本集團財務及非財務監控系統的成效。內部監控系統旨在管理而非消除未能達成業務目標之風險,並僅可提供合理但非絕對之無重大錯誤陳述或虧損保證。監控措施由管理層進行檢討。

與股東之溝通

本公司透過多個正式渠道,適時向股東提供有關本集團之資料,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之網頁內查閱。

於本年度,本公司已就包括重選董事在內之各重要事宜於股東大會上呈多項獨立決議案。

於本年度,大會主席於舉行本公司各股東大會開始時解釋以投票方式進行表決之程序。投票結果分別刊載於聯交所網站及本公司網站。

Report of the Directors

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

董事謹提呈董事會報告及本集團本年度的經審核綜合財務報表。

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 consolidated financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 6 to the consolidated financial statements.

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綜合財務報表附註34。本集團於本年度按業務分類的經營業務分析載於綜合財務報表附註6。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 29 of this annual report.

業績及調撥

本集團於本年度的業績載於本年報第29頁的綜合全面收益表。

The Directors do not recommend the payment of a dividend for the Year (2010: Nil).

董事不建議派付本年度股息(2010年：無)。

SUBSIDIARIES

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

附屬公司

於本年度收購附屬公司的詳情載於綜合財務報表附註30。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註14。

INVESTMENT PROPERTIES

Particulars of investment properties of the Group are set out in note 15 to the consolidated financial statements.

投資物業

本集團的投資物業的詳情載於綜合財務報表附註15。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 22 to the consolidated financial statements.

股本

本公司的股本變動詳情載於綜合財務報表附註22。

PRE-EMPTIVE RIGHTS

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

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，故本公司毋須按持股比例向現有股東提呈發售新股份。

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 111 of this annual report.

PURCHASE, SALE OR REDEMPTION OF THE 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 2011, the Company's reserves available for distribution to its shareholders comprised the share premium and accumulated losses which in aggregate amounted to HK\$231,513,044 (2010: HK\$124,457,872). 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 27 to the consolidated 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*)

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

Mr. Chow Kai Wah, Gary

Ms. Wu Mei Chu

(*appointed on 17 February 2011*)

Mr. Wu Kai

(*resigned with effect from 2 August 2010*)

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111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。

本公司的可供分派儲備

於2011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231,513,044港元（2010年：124,457,872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。遵照本公司之組織章程細則，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綜合財務報表附註27。

董事

於本年度及截至本年報日期之董事如下：

執行董事

于文勇先生 (*主席*)

李偉鴻先生 (*行政總裁*)

周啟華先生

胡美珠女士

(*於2011年2月17日獲委任*)

吳楷先生

(*由2010年8月2日起辭任*)

Independent Non-Executive Directors

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

In accordance with article 112 of the articles of association of the Company, Mr. U Man long and Mr. Hui Sin Kwong will retire by rotation at the forthcoming annual general meeting of the Company. Mr. U Man long, being eligible, will offer himself for re-election as an executive Director at the forthcoming annual general meeting of the Company. Due to his other business commitments, Mr. Hui Sin Kwong will not offer himself for re-election.

In accordance with article 95 of the articles of association of the Company, Ms. Wu Mei Chu shall hold office until the forthcoming annual general meeting of the Company. Due to her other business commitments, Ms. Wu Mei Chu will not offer herself for re-election.

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 12 to 14 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 consolidated financial statements.

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 2012, 26 November 2011 and 29 September 2012 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.

獨立非執行董事

陳業文先生
許善光先生
梁志堅先生

按照本公司的組織章程細則第112條，于文勇先生及許善光先生將於本公司應屆股東週年大會上輪值退任。于文勇先生符合資格並願意將於本公司應屆股東週年大會上膺選連任為執行董事。由於致力於其他業務發展，許善光先生將不會膺選連任。

按照本公司的組織章程細則第95條，胡美珠女士之任期將於本公司應屆股東週年大會時屆滿。由於致力於其他業務發展，胡美珠女士將不會膺選連任。

於本年報日期之董事的履歷詳情載於本年報第12至14頁「董事及高級管理層履歷」一節內。

董事及五名最高薪酬人士之酬金

董事及本集團的五名最高薪酬人士之酬金詳情載於綜合財務報表附註11及12。

董事之服務合約

陳業文先生、梁志堅先生及許善光先生出任獨立非執行董事之聘任期為1年，並分別將於2012年9月29日、2011年11月26日及2012年9月29日屆滿。彼等須輪值退任及遵守本公司組織章程細則訂明的其他相關條款。

除上文所披露者外，並無董事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。

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

As at 30 June 2011, 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 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:

董事及高級行政人員於股份、相關股份及債權證之權益及淡倉

於2011年6月30日，董事及本公司之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(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須予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條所提述之董事進行證券交易之必守標準而須知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債權證之權益

於本公司每股面值0.05港元之普通股之好倉：

Name of Director	Capacity	Number of issued shares held	Approximate % of the Company's issued share capital as at 30 June 2011 佔本公司於2011年6月30日已發行股本之概約百分比
董事姓名	身份	所持已發行股份數目	
Mr. Chow Kai Wah, Gary 周啟華先生	Beneficial owner 實益擁有人	18,000	0.00%

Save as disclosed above, as at 30 June 2011, 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.

除上文所披露者外，於2011年6月30日，概無董事或本公司之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)之股份或相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置之登記冊內，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。

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

As at 30 June 2011, 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.

主要股東於股份及相關股份之權益及淡倉

於2011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

For the Year, the percentage of turnover attributable to the Group's five largest customers is less than 30% of the Group's total turnover. The five largest suppliers and the largest supplier of the Group accounted for approximately 18% and 5% of the Group's total purchases respectively.

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

During the Year, none of the Directors 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 or had or might have any conflicts of interest with the Group.

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 24 of this annual report and "Share-based payment transactions" in note 27 to the consolidated 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 15 to 20 of this annual report.

主要客戶及供應商

本年度，本集團五大客戶應佔營業額百分比少於本集團總營業額的30%。本集團五大供應商及最大供應商分別佔本集團總採購額約18%及5%。

於本年度，概無董事或其任何聯繫人士或據董事所知擁有本公司已發行股本5%以上的股東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，概無董事或本公司控股股東(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，又或與或可能與本集團有任何利益衝突。

董事購買股份及債權證之權利

除於本年報第24頁內「董事及高級行政人員於股份、相關股份及債權證之權益及淡倉」一節及綜合財務報表附註27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，本公司或其任何附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。

董事於重要合約的權益

本公司或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重要合約。

企業管治

有關本公司採納之主要企業管治常規之報告載於本年報第15至20頁。

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 are set out in note 27 to the consolidated 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.

EVENT AFTER THE REPORTING PERIOD

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

AUDITORS

On 28 June 2010, RSM Nelson Wheeler resigned as the auditors of the Company and HLB Hodgson Impey Cheng were appointed by the Board as auditors of the Company to fill the casual vacancy following the resignation of RSM Nelson Wheeler. Save as disclosed above, there have been no other changes of auditors in the past three years.

The consolidated financial statements of the Group for the Year have been audited by HLB Hodgson Impey Cheng, who will retire at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment 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, 22 September 2011

薪酬政策

本集團之高級管理層薪酬政策乃由本公司薪酬委員會按彼等之優點、資歷及能力而定。

董事之薪酬乃由本公司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，計劃詳情載於綜合財務報表附註27。

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綜合財務報表附註35。

核數師

於2010年6月28日，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為本公司核數師，以填補中瑞岳華(香港)會計師事務所辭任後之空缺。除上文所披露者外，於過去三年，核數師並無其他變動。

本集團於本年度之綜合財務報表已由國衛會計師事務所審核，國衛會計師事務所將於本公司應屆股東週年大會上退任，惟符合資格並將膺聘連任。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，2011年9月22日

Independent Auditors' Report 獨立核數師報告

For the year ended 30 June 2011
截至2011年6月30日止年度



Chartered Accountants
Certified Public Accountants

TO THE SHAREHOLDERS OF CHINA NATURAL INVESTMENT COMPANY 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 29 to 110, which comprise the consolidated and company statement of financial position as at 30 June 2011, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 about whether the consolidated financial statements are free from material misstatement.

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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

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29頁至第110頁的綜合財務報表，當中載有於2011年6月30日之綜合及本公司財務狀況表、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解釋資料。

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綜合財務報表，以令其作出真實兼公平之反映，及落實董事認為編製綜合財務報表所必要之內部監控，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。

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。

Independent Auditors' Report

獨立核數師報告

For the year ended 30 June 2011
截至2011年6月30日止年度

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 of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2011 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, 22 September 2011

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綜合財務報表以作出真實兼公平之反映相關之內部監控，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，綜合財務報表已按香港財務報告準則真實兼公平地反映 貴公司及 貴集團於2011年6月30日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，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，2011年9月22日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2011
截至2011年6月30日止年度

		Notes 附註	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Revenue	收入	5	41,903,291	4,704,192
Cost of sales and services provided	銷售及提供服務成本		(22,776,507)	(2,280,095)
Gross profit	毛利		19,126,784	2,424,097
Other income	其他收入	7	156,885	435,624
Selling and distribution expenses	銷售及分銷費用		(5,155,505)	–
Administrative expenses	行政費用		(20,629,730)	(12,135,193)
Finance costs	融資成本	8	–	(331,041)
Other operating expenses	其他營運費用		(5,257,483)	(16,752,288)
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所產生之收益		7,148,609	22,238,798
Gain on disposal of subsidiaries	出售附屬公司之收益	31	–	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		10,890,567	16,950
Impairment losses recognized in respect of goodwill	就商譽已確認之減值虧損	16	(7,125,121)	–
Loss before tax	除稅前虧損		(844,994)	(1,092,356)
Income tax expense	所得稅開支	9	(3,598,439)	(363,649)
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損及全面總開支	10	(4,443,433)	(1,456,005)
Dividends	股息		–	–
Loss per share	每股虧損	13		
Basic (HK cents per share)	基本 (每股港仙)		(0.7)	(0.7)
Diluted (HK cents per share)	攤薄 (每股港仙)		N/A 不適用	(0.7)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2011
於2011年6月30日

			As at 30 June 2011	As at 30 June 2010	As at 1 July 2009
			於2011年 6月30日	於2010年 6月30日	於2009年 7月1日
		Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元
				(restated) (經重列)	(restated) (經重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	14	7,440,295	5,762,087	1,907,730
Investment properties	投資物業	15	149,240,000	55,800,000	-
Goodwill	商譽	16	26,261,838	-	-
			182,942,133	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	20,261,683	4,425,542	11,467,771
Held-for-trading investments	持作買賣投資	18	30,086,292	38,543,793	25,436,887
Inventories	存貨	19	5,335,280	-	-
Cash and bank balances	現金及銀行結存	20	68,900,061	42,972,539	52,926,051
			124,583,316	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	21	13,325,753	1,197,353	1,883,786
Tax payable	應付稅項		1,559,761	-	-
			14,885,514	1,197,353	1,883,786
Net current assets	流動資產淨值		109,697,802	84,744,521	87,946,923
Total assets less current liabilities	資產總值減流動負債		292,639,935	146,306,608	89,854,653
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	25	3,325,348	363,649	-
Net assets	資產淨值		289,314,587	145,942,959	89,854,653
Capital and reserves	資本及儲備				
Share capital	股本	22	55,416,745	12,961,745	8,836,745
Reserves	儲備	24	233,897,842	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		289,314,587	145,942,959	89,854,653

The consolidated financial statements were approved and authorized for issue by the Board on 22 September 2011 and are signed on its behalf by:

董事會於2011年9月22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

Statement of Financial Position of the Company

本公司財務狀況表

As at 30 June 2011
於2011年6月30日

			As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
		Notes 附註		
Non-current assets	非流動資產			
Investments in subsidiaries, at cost	於附屬公司之投資、按成本	23	780	780
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	23	276,119,127	133,241,631
Held-for-trading investments	持作買賣投資	18	9,991,292	9,039,993
Other receivables	其他應收款項	17	207,300	192,667
Cash and bank balances	現金及銀行結存	20	2,140,546	1,870,130
			288,458,265	144,344,421
Current liabilities	流動負債			
Amount due to a subsidiary	應付一間附屬公司款項	23	-	188,455
Other payables and accruals	其他應付款項及應計費用	21	691,961	345,086
			691,961	533,541
Net current assets	流動資產淨值		287,766,304	143,810,880
Net assets	資產淨值		287,767,084	143,811,660
Capital and reserves	資本及儲備			
Share capital	股本	22	55,416,745	12,961,745
Reserves	儲備	24(b)	232,350,339	130,849,915
Total equity	權益總額		287,767,084	143,811,660

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2011
截至2011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	股份溢價	購股權儲備	累計虧損	本公司擁有人應佔權益總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
			(Note 24) (附註24)	(Note 24) (附註24)		
Balance as at 1 July 2009	於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 as at 30 June 2010 and 1 July 2010	於2010年6月30日及2010年7月1日之結餘	12,961,745	190,974,986	6,392,043	(64,385,815)	145,942,959
Loss and total comprehensive expense for the year	年度虧損及全面總開支	-	-	-	(4,443,433)	(4,443,433)
Issue of shares by way of placements	配售所發行之股份	42,455,000	105,360,061	-	-	147,815,061
Transfer of reserve upon lapse of share options	購股權失效時之儲備轉撥	-	-	(5,554,748)	5,554,748	-
Balance as at 30 June 2011	於2011年6月30日之結餘	55,416,745	296,335,047	837,295	(63,274,500)	289,314,587

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2011
截至2011年6月30日止年度

	Notes 附註	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Cash flows from operating activities	經營活動現金流量		
Loss before tax	除稅前虧損	(844,994)	(1,092,356)
Adjustments for:	調整：		
Interest income	利息收入	(63,703)	(270,486)
Dividend income	股息收入	(39,360)	(28,400)
Interest expense	利息開支	-	331,041
Depreciation	折舊	1,375,120	761,055
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
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(3,010,697)
Impairment losses recognized in respect of goodwill	就商譽已確認之減值虧損	7,125,121	-
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	(10,890,567)	(16,950)
Write-off of property, plant and equipment	物業、廠房及設備撇賬	53,467	740,372
Write-off of inventories	存貨撇賬	482,529	-
Movements in working capital	營運資金變動	(2,802,387)	6,511,972
Increase in inventories	存貨增加	(353,160)	-
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(3,581,755)	4,542,229
Decrease/(increase) in held-for-trading investments	持作買賣投資減少/(增加)	8,457,501	(13,106,906)
Increase in trade and other payables	貿易及其他應付款項增加	5,315,844	1,980,544
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	7,036,043	(72,161)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2011
截至2011年6月30日止年度

		Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
	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	(78,252,647)	(55,783,050)
Payments for property, plant and equipment	物業、廠房及設備之付款	(4,583,707)	(5,398,443)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	42,659
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	-	2,843,720
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	(46,190,291)	-
Decrease 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	-	13,700,000
Dividends received	已收股息	39,360	28,400
Interest received	已收利息	63,703	270,486
Net cash used in investing activities	投資活動所用現金淨額	(128,923,582)	(44,296,228)
Cash flows from financing activities	融資活動現金流量		
Proceeds from issue of shares upon placements	配售時發行股份所得款項	147,815,061	38,670,918
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
Interest paid	已付利息	-	(331,041)
Net cash generated from financing activities	融資活動所產生現金淨額	147,815,061	48,114,877
Net increase in cash and cash equivalents	現金及現金等值增加淨額	25,927,522	3,746,488
Cash and cash equivalents at beginning of year	年初的現金及現金等值	42,972,539	39,226,051
Cash and cash equivalents at end of year	年末的現金及現金等值	68,900,061	42,972,539
Representing:	代表：		
Cash and bank balances	現金及銀行結存	68,900,061	42,972,539

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

1. GENERAL INFORMATION

The Company 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 1101-2, 11th Floor, Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong. The Company's registered office in the Cayman Islands is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

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

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

The following new and revised standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") ("new and revised HKFRSs") have been applied by the Group in the current year and have affected the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements. The impact of the application of the new and revised HKFRSs is discussed below.

1. 一般資料

本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中環干諾道中13-14號歐陸貿易中心11樓1101-2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。

本公司為一家投資控股公司。其主要附屬公司之業務載於綜合財務報表附註34。

綜合財務報表按港元呈列，港元亦為本公司的功能貨幣。

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，本集團已應用下列由香港會計師公會頒佈之新增及經修訂準則及詮釋（「新增及經修訂香港財務報告準則」），並已對此等綜合財務報表呈報之金額及／或此等綜合財務報表載列之披露資料產生影響。應用新增及經修訂香港財務報告準則之影響論述於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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

HKFRSs (Amendment)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendment)	Amendments to HKFRS 5 as part of Improvements to HKFRS issued in 2008
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised in 2008)	Business Combinations
HKAS 17 (Amendment)	Leases
HKAS 27 (Revised in 2008)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HK(IFRIC)–Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC)–Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK–Int 5	Presentation of Financial Statements–Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

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)

香港財務報告準則(修訂)	2009年頒佈之香港財務報告準則之改進項目
香港財務報告準則(修訂)	香港財務報告準則第5號之修訂(作為2008年頒佈之香港財務報告準則之改進項目之一部份)
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豁免
香港財務報告準則第1號(修訂)	首次採納者之額外豁免
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
香港財務報告準則第3號(於2008年經修訂)	業務合併
香港會計準則第17號(修訂)	租賃
香港會計準則第27號(於2008年經修訂)	綜合及獨立財務報表
香港會計準則第32號(修訂)	供股分類
香港會計準則第39號(修訂)	合資格對沖項目
香港(國際財務報告詮釋委員會)–詮釋第17號	向擁有人分派非現金資產
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具抵銷金融負債
香港–詮釋第5號	財務報表呈列–借款人對包含可隨時要求償還條款之定期貸款之分類

除下文所述者外，本年度應用新增及經修訂香港財務報告準則，對此等綜合財務報表所呈報之金額及／或於此等綜合財務報表載列之披露資料並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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

Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 July 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant, and equipment retrospectively. This resulted in prepaid lease payments with the carrying amounts of HK\$4,928,583 as at 30 June 2010 being reclassified to property, plant and equipment.

As at 1 July 2009, the Group did not have any leasehold land that qualifies for finance lease. The application of the amendments to HKAS 17 has had no impact on the reported loss for the current and prior years.

The effects of the above changes in accounting policies are as follows:

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)

香港會計準則第17號租賃之修訂

作為2009年頒佈之香港財務報告準則之改進項目之一部份，香港會計準則第17號租賃中有關租賃土地分類之規定已作出修訂。於修訂香港會計準則第17號之前，本集團須將租賃土地分類為經營租賃，並於綜合財務狀況表內將租賃土地呈列為預付租賃款項。香港會計準則第17號之修訂已刪除此規定。有關修訂規定租賃土地須根據香港會計準則第17號所載之一般原則(即租賃資產擁有權附帶之絕大部分風險及回報是否已轉給承租人)進行分類。

根據香港會計準則第17號之修訂所載之過渡條文，本集團根據其訂立租約時存在之資料，重新評估於2010年7月1日尚未到期之租賃土地分類。符合融資租賃分類之租賃土地已由預付租賃款項，重新追溯分類至物業、廠房及設備。此導致於2010年6月30日賬面值為4,928,583港元之預付租賃款項被重新分類為物業、廠房及設備。

於2009年7月1日，本集團並無任何符合融資租賃之租賃土地。應用香港會計準則第17號之修訂並未對本年度及過往年度之已呈報虧損造成影響。

上述會計政策變動之影響如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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

Amendments to HKAS 17 Leases (continued)

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)

香港會計準則第17號租賃之修訂(續)

		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Consolidated statement of financial position	綜合財務狀況表		
Increase in property, plant and equipment	物業、廠房及設備增加	668,583	4,928,583
Decrease in prepaid lease payments	預付租賃款項減少	(668,583)	(4,928,583)
		-	-

		Year ended 30 June 2011 截至 2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至 2010年 6月30日 止年度 HK\$ 港元
Consolidated statement of comprehensive income and consolidated statement of cash flows	綜合全面收益表和 綜合現金流量表		
Decrease in amortization of prepaid lease payment	預付租賃款項攤銷減少	230,750	41,417
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	(230,750)	(41,417)
		-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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

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

HKFRSs (Amendment)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets ⁴
HKFRS 9	Financial Instruments ⁶
HKFRS 10	Consolidated Financial Statements ⁶
HKFRS 11	Joint Arrangements ⁶
HKFRS 12	Disclosure of Interests in Other Entities ⁶
HKFRS 13	Fair Value Measurement ⁶
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income ²
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 19 (Revised in 2011)	Employee Benefits ⁶
HKAS 24 (Revised in 2009)	Related Party Disclosures ³
HKAS 27 (Revised in 2011)	Separate Financial Statements ⁶
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures ⁶
HK (IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³

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)

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準則及詮釋。

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 ¹
香港財務報告準則第7號(修訂)	披露—金融資產之轉讓 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁶
香港財務報告準則第11號	共同安排 ⁶
香港財務報告準則第12號	披露於其他實體之權益 ⁶
香港財務報告準則第13號	公平值計量 ⁶
香港會計準則第1號(修訂)	呈報其他全面收益項目 ²
香港會計準則第12號(修訂)	遞延稅項：收回相關資產 ⁵
香港會計準則第19號(於2011年經修訂)	僱員福利 ⁶
香港會計準則第24號(於2009年經修訂)	關聯方披露 ³
香港會計準則第27號(於2011年經修訂)	獨立財務報表 ⁶
香港會計準則第28號(於2011年經修訂)	於聯營公司及合營公司之投資 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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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

- 1 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- 2 Effective for annual periods beginning on or after 1 July 2012
- 3 Effective for annual periods beginning on or after 1 January 2011
- 4 Effective for annual periods beginning on or after 1 July 2011
- 5 Effective for annual periods beginning on or after 1 January 2012
- 6 Effective for annual periods beginning on or after 1 January 2013

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

The directors of the Company anticipate that the application of the new and revised standards and interpretations will have no material impact on the consolidated financial statements.

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)

- 1 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
- 2 適用於2012年7月1日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2011年7月1日或以後開始之年度期間
- 5 適用於2012年1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

香港財務報告準則第9號金融工具引入金融資產分類及計量之新規定，將由2013年4月1日起生效，並獲准提早應用。該準則規定香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產按攤銷成本或公平值計量。尤其是(i)就收取合約現金流量目的以業務模式持有，及(ii)擁有合約現金流量之純粹目的為支付本金及尚未償還本金利息之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

本公司董事預計採用新增及經修訂準則及詮釋將不會對綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.

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，綜合財務報表包括聯交所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悉數抵銷。

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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisition of businesses was accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

3. 主要會計政策(續)

業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團所轉讓資產、本集團對被收購方原擁有人產生之負債及本集團就交換被收購方之控制權發行之股權於收購日期之公平值總和。與收購事項有關之成本於產生時在損益內確認。

於收購日期，已收購之可識別資產及已承擔負債於收購日期按其公平值予以確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎之付款交易有關之負債或股本工具或以本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易乃根據香港財務報告準則第2號以股份為基礎之付款於收購日期計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)根據該項準則計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another Standard.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

3. 主要會計政策(續) 業務合併(續)

商譽乃以所轉讓之代價、非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨額後之差額計量。倘(經評估後)所收購之可識別資產及所承擔之負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控股權益乃按其公平值或按另一項準則要求之另一項計量基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價之一部份。具備計量期間調整資格之或然代價之公平值變動乃作追溯調整，並對商譽或議價收購收益作出相應調整。計量期間調整乃於計量期間因取得有關於收購日期已存在事實及情況之額外資料所作出之調整。計量期間自收購日期起計不可超過一年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognized in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

3. 主要會計政策(續) 業務合併(續)

並不合資格作為計量期間調整之或然代價公平值變動之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價並不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或然代價乃根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(視適用情況而定)於其後報告日期重新計量，而相應收益或虧損乃於損益中確認。

當業務合併以分階段達成，本集團過往於被收購方持有之股本權益乃於收購日期(即當本集團取得控制權之日)重新計量至公平值，而就此產生之收益或虧損(如有)則於損益中確認。於收購日期前因於被收購方之權益產生且以往已於其他全面收益確認之金額乃重新分類至損益(倘出售該權益時有關處理屬適當)。

於收購日期前在其他全面收益確認及在權益內累計之以往持有股本權益之價值變動，乃於本集團取得該被收購方控制權時重新分類至損益。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告尚未完成會計處理之項目之暫估金額。該等暫估金額於計量期間(見上文)作出調整，或確認額外資產或負債，以反映有關截至收購日期所存在而據悉可能影響截至該日已確認金額之事實及情況之新資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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;

3. 主要會計政策(續)

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。

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;
- 本集團並無就售出貨品保留通常與擁有權相關的持續管理權,亦無保留對售出貨品實施有效控制;
- 收入金額能可靠地計量;

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- 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.

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.

3. 主要會計政策(續)

收入確認(續)

- 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。

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按金融資產估計未來現金流入預計可使用期內折現至資產賬面淨值之利率計算。

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

凡將所有權的絕大部分風險及回報轉移給承租人的租賃分類為融資租賃，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

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.

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.

3. 主要會計政策(續)

租賃(續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Foreign currencies (continued)

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).

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 are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in the foreign currency translation reserve.

3. 主要會計政策(續) 外幣(續)

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。

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。

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，並按各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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) 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 recognized as an expense when employees have rendered service entitling them to the contributions.

Share-based payment arrangements

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

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 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.

3. 主要會計政策(續)

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確認為開支。

以股份為基礎之付款安排

授予僱員及以股權結算以股份為基礎付款之安排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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated 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.

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 each 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.

3. 主要會計政策(續)

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。

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供可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)中初步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各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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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. Current 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.

Current or deferred tax for the year is recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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.

3. 主要會計政策(續)

稅項(續)

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，反映按照本集團於報告期末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。本期稅項於損益內確認，惟倘其涉及於其他全面收入或直接於權益內確認之相關項目則除外，在該情況下，遞延稅項亦分別於其他全面收入或直接於權益內確認。

年度本期或遞延稅項於損益內確認，惟倘彼等涉及於其他全面收益或直接於股本權益內確認之相關項目，則本期及遞延稅項亦會於其他全面收益或直接於股本權益內確認。倘本期稅項或遞延稅項因業務合併之初始賬目產生，則稅務影響計入業務合併之賬目內。

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計折舊及隨後之累計減值虧損(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取消確認。於出售任何物業、廠房及設備或不再使用時所產生之任何收益或虧損，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 at least 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 in profit or loss, 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.

3. 主要會計政策(續)

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。於初步確認時，投資物業按成本計算，包括任何直接應佔開支。於初步確認後，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。

投資物業於出售后、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。

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至少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。減值虧損即時於損益內被確認為開支，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Impairment of tangible and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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 of the time value of money 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)(續)

可收回金額為公平值減銷售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量以彼等之現值按稅前貼現率貼現，稅前貼現率反映貨幣時間價值之現時市場評估及資產特定之風險(並無調整未來現金流量之估計)。

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，不得超過資產於過往年度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。

存貨

存貨以成本與可變現淨值兩者中之較低者列賬。成本(包括固定及浮動經常性開支之相關部分)乃以先入先出基準計算。可變現淨值指存貨之估計售價減去所有完成之估計成本及出售所需之成本。

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需代價之最佳估計。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(倘貨幣時間價值影響屬重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 subsequent 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.

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。於其後報告期末，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取消確認。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the 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 those financial assets classified as at FVTPL.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(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及已收利率差價費用、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。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

- 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.

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).

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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 considered to be impaired when 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.

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(續)

- 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。

貸款及應收款項

貸款及應收款項為有固定或待定款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)。

利息收入採用實際利率確認，惟所確認利息並不重大的短期應收款項除外。

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，則金融資產被視為出現減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.
- the disappearance of an active market for that financial asset because of financial difficulties.

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.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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
- 違反合約，如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。
- 該金融資產之活躍市場因財務困難而消失。

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。

就按攤銷成本列值之金融資產而言，確認減值虧損之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，已確認之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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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 instruments

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.

Effective interest method

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

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)

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。

金融負債及權益工具

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。

實際利率法

實際利率法乃計算金融負債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及已收利率差價費用、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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

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.

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 Financial Instruments: Recognition and Measurement 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.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

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。

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號金融工具：確認及計量准許整份合併合約(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Other financial liabilities

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

Equity instruments

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. 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.

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.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

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

股本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。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。

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即時確認，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition (continued)

On derecognition of a financial asset in its entirety, 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.

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.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

取消確認(續)

於全部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。

當且僅當集團之責任獲解除、取消或到期時，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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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.

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.

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。

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。於截至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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Key sources of estimation uncertainty *(continued)*

Estimation of fair value of investment properties

As described in note 15, the investment properties were revalued at the end of the reporting period on market value existing use basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been reallocated. The value-in-use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

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(續)

投資物業公平值估計

誠如附註15所述，投資物業公平值於報告期末由獨立專業估值師按公開市值以現有用途釐定。有關估值乃根據若干假設作出，故當中仍有不明確因素且或會與實際結果有重大差異。本集團已考慮活躍市場中類似物業之當前市價，並運用主要根據各報告期末之市況作出之假設。

商譽減值

於釐定商譽是否減值時，須估計獲分配商譽之現金產生單位之使用價值。計算使用價值時，要求管理層估計預期自現金產生單位產生之未來現金流量及適當的貼現率以計算現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

5. REVENUE

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

	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	27,324,327	3,325,835
Provision of advertising and public relations services	11,010,741	620,074
Rental income	3,568,223	758,283
	41,903,291	4,704,192

6. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of allocating resources to segments and assessing their performance. 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 Operating Segments:

5. 收入

本年度本集團之收入分析如下：

6. 分類資料

就分配資源至分類及評估表現而向本公司董事會(即首席營運決策者)呈報資料。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號經營分類識別下列四個經營及可呈報分類：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

6. SEGMENT INFORMATION (continued)

- Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products
- Provision of advertising and public relations services
- Property investment
- Research and development

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)

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

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 healthcare services, manufacturing and sale of pharmaceutical products 提供診斷測試及保健服務、製造及銷售藥品 HK\$ 港元	Provision of advertising and public relations 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 2011	截至2011年6月30日止年度					
Segment revenue	分類收入	<u>27,324,327</u>	<u>11,010,741</u>	<u>3,568,223</u>	<u>-</u>	<u>41,903,291</u>
Segment results	分類業績	<u>(15,789,666)</u>	<u>1,633,200</u>	<u>13,302,743</u>	<u>(10,070)</u>	<u>(863,793)</u>
Other income	其他收入					<u>156,885</u>
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所產生之收益					<u>7,148,609</u>
Central administration costs	中央行政開支					<u>(7,286,695)</u>
Loss before tax	除稅前虧損					<u>(844,994)</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 healthcare services, manufacturing and sale of pharmaceutical products 提供診斷測試及 保健服務、製造 及銷售藥品	Provision of advertising and public relations services 提供廣告 及公關服務	Property investment 物業投資	Research and development 研究與開發	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	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	3,325,835	620,074	758,283	-	4,704,192
Segment results	分類業績	(20,661,062)	(419,669)	(1,636,530)	(9,507)	(22,726,768)
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					(1,092,356)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2010: Nil).

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

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(2010年：無)。

分類業績為各分類賺取或產生之溢利/(虧損)，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所產生之收益、出售附屬公司之收益、融資成本及所得稅開支。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
<i>Segment assets</i>	<i>分類資產</i>		
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	52,800,745	11,914,186
Provision of advertising and public relations services	提供廣告及公關服務	44,619,509	1,374,711
Property investment	物業投資	149,475,609	56,055,268
Research and development	研究與開發	12,735	15,806
Total segment assets	總分類資產	246,908,598	69,359,971
Unallocated assets	未分配資產	60,616,851	78,143,990
Consolidated assets	綜合資產	307,525,449	147,503,961
<i>Segment liabilities</i>	<i>分類負債</i>		
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	8,437,067	292,912
Provision of advertising and public relations services	提供廣告及公關服務	2,368,963	344,595
Property investment	物業投資	1,772,032	181,200
Total segment liabilities	總分類負債	12,578,062	818,707
Unallocated liabilities	未分配負債	5,632,800	742,295
Consolidated liabilities	綜合負債	18,210,862	1,561,002

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

6. SEGMENT INFORMATION (continued)

Other segment information

6. 分類資料(續)

其他分類資料

		Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元
<i>Depreciation</i>	<i>折舊</i>		
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	1,201,321	653,271
Provision of advertising and public relations services	提供廣告及公關服務	141,903	107,784
Unallocated depreciation	未分配折舊	31,896	–
Total	合計	1,375,120	761,055
<i>Additions to non-current assets</i>	<i>添置非流動資產</i>		
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	11,772,659	5,351,043
Provision of advertising and public relations services	提供廣告及公關服務	28,057,650	47,400
Property investment	物業投資	78,252,647	55,783,050
Unallocated non-current assets	未分配非流動資產	960,231	–
Total	合計	119,043,187	61,181,493
<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 healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	7,125,121	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元
Customer A ¹	客戶A ¹	N/A 不適用 ²	972,700
Customer B ¹	客戶B ¹	N/A 不適用 ²	618,050

¹ Revenue from provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products.

² 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 提供診斷測試及保健服務、製造及銷售藥品之收入。

² 相應收入在有關年度佔本集團總收入10%以下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

7. OTHER INCOME

7. 其他收入

		Group 本集團	
		Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元
Interest income from bank deposits	銀行存款利息收入	52,401	12,258
Other interest income	其他利息收入	11,302	258,228
Dividend income from listed investments	來自上市投資項目之股息收入	39,360	28,400
Sundry income	雜項收入	53,822	136,738
		156,885	435,624

8. FINANCE COSTS

8. 融資成本

		Group 本集團	
		Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

9. INCOME TAX EXPENSE

9. 所得稅開支

		Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	636,740	–
Deferred tax (Note 25)	遞延稅項(附註25)：		
Current year	本年度	2,961,699	363,649
		3,598,439	363,649

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅根據各年度之估計應課稅溢利之16.5%計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

9. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the loss 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之對賬如下：

		Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元
Loss before tax	除稅前虧損	(844,994)	(1,092,356)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算的稅項	(139,424)	(180,239)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務影響	2,947,060	2,519,953
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(2,050,867)	(103,027)
Tax effect of temporary differences not recognized	未確認暫時差額的稅務影響	2,677,631	-
Utilization of tax losses previously not recognized	使用前年度未確認稅務虧損	(685,368)	(2,171,348)
Tax effect of tax losses not recognized	未確認稅務虧損的稅務影響	849,407	298,310
Income tax expense for the year	本年度所得稅開支	3,598,439	363,649

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

10. LOSS FOR THE YEAR

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

10. 本年度虧損

本年度虧損已扣除／(計入)下列項目：

		Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Gross rental income from investment properties	投資物業之總租金收入	(3,568,223)	(758,283)
Less: Direct operating expenses	減：直接經營開支	252,374	61,780
		(3,315,849)	(696,503)
Employee benefits expense:	僱員福利開支：		
Directors' emoluments (Note 11)	董事酬金(附註11)	1,259,286	5,185,117
Other staff's salaries and allowances	其他員工之薪金及津貼	15,739,162	1,326,934
Other staff's retirement scheme contributions	其他員工之退休福利計劃供款	555,326	40,668
Other staff's share-based payments	其他員工之以股份為基礎之付款	-	555,475
Other staff's welfare	其他員工福利	71,480	8,238
Total employee benefits expense	僱員福利總開支	17,625,254	7,116,432
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
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	1,561,611	234,832
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,375,120	761,055
Auditors' remuneration	核數師酬金	480,000	275,000
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	53,467	740,372
Write-off of inventories (included in "cost of sales and services provided")	已計入「銷售及提供服務成本」之存貨撇賬	482,529	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(3,010,697)
Impairment of other receivables	其他應收款項減值	-	11,358
Impairment losses recognized in respect of goodwill	就商譽已確認之減值虧損	7,125,121	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each Directors were as follows:

11. 董事酬金

已付或應付予各董事的酬金詳列如下：

		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 2011	截至2011年6月30日止年度				
Executive Directors	執行董事				
Mr. U Man long (Chairman)	于文勇先生(主席)	-	240,000	-	240,000
Mr. Li Wai Hung	李偉鴻先生	-	140,000	7,000	147,000
Mr. Chow Kai Wah, Gary	周啟華先生	-	360,000	12,000	372,000
Mr. Wu Kai (resigned on 2 August 2010)	吳楷先生 (於2010年8月2日辭任)	-	40,000	-	40,000
Ms. Wu Mei Chu (appointed on 17 February 2011)	胡美珠女士 (於2011年2月17日獲委任)	-	287,857	4,429	292,286
Independent non-executive Directors	獨立非執行董事				
Mr. Chan Yip Man, Norman	陳業文先生	72,000	-	-	72,000
Mr. Hui Sin Kwong	許善光先生	36,000	-	-	36,000
Mr. Leung Chi Kin	梁志堅先生	60,000	-	-	60,000
		168,000	1,067,857	23,429	1,259,286

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

11. DIRECTORS' EMOLUMENTS (continued)

11. 董事酬金(續)

		Other emoluments 其他酬金		Total 合計
		Salaries and other benefits 薪金及其他福利	Contributions to retirement benefits scheme 退休福利計劃供款	
Fees 袍金		HK\$ 港元	HK\$ 港元	HK\$ 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 (Chairman) (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	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	238,000
Mr. Wu Kai	吳楷先生	-	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	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)	郭純信先生 (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	5,185,117

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2010: five) was Director whose emoluments for the capacity as a director are included in the disclosures in note 11 above. The emoluments of the remaining four individuals and the emoluments of the abovementioned Director for the capacity as an employee for the year ended 30 June 2011 were as follows:

12. 僱員酬金

本集團五位最高酬金的人士中，一位(2010年：五位)為董事，其作為董事身份之酬金於上述附註11中披露。截至2011年6月30日止年度，其餘四位人士之酬金及上述董事作為僱員身份之酬金如下：

	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元
Salaries and other benefits	2,271,035	-
Contributions to retirement benefits scheme	34,571	-
	2,305,606	-

Their emoluments for the year ended 30 June 2011 fell within the bands:

截至2011年6月30日止年度，彼等之酬金所屬的群組：

	Year ended 30 June 2011 截至2011年 6月30日 止年度 Number of individuals 僱員數目	Year ended 30 June 2010 截至2010年 6月30日 止年度 Number of individuals 僱員數目
Nil to HK\$1,000,000	5	-

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

13. LOSS PER SHARE

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

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010年 6月30日 止年度 HK\$ 港元
Loss Loss for the purpose of basic and diluted loss per share (Loss attributable to owners of the Company)	虧損 就每股基本及攤薄虧損而言之虧損(本公司擁有人應佔虧損)	<u>(4,443,433)</u>	<u>(1,456,005)</u>
		Year ended 30 June 2011 截至2011年 6月30日 止年度 Number of shares 股份數目	Year ended 30 June 2010 截至2010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 per share	股份數目 就每股基本虧損而言之普通股加權平均數	652,740,919	214,928,317
Effect of dilutive potential ordinary shares: Share options issued by the Company	潛在攤薄普通股之影響： 本公司發行之購股權	-	<u>4,297</u>
Weighted average number of ordinary shares for the purpose of diluted loss per share	就每股攤薄虧損而言之普通股加權平均數	652,740,919	<u>214,932,614</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

14. PROPERTY, PLANT AND EQUIPMENT Group

14. 物業、廠房及設備 本集團

		Land and 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
		土地及樓宇 HK\$ 港元 (restated) (經重列)	實驗室設備 HK\$ 港元	裝修 HK\$ 港元	固定裝置 HK\$ 港元	汽車 HK\$ 港元	合計 HK\$ 港元 (restated) (經重列)
Cost	成本						
Balance as at 1 July 2009	於2009年7月1日之結餘	-	2,110,370	1,656,780	679,205	134,959	4,581,314
Additions	增添	5,300,000	39,998	-	58,445	-	5,398,443
Disposals	出售	-	(406,517)	(1,656,780)	(172,189)	-	(2,235,486)
Balance as at 30 June 2010	於2010年6月30日之結餘	5,300,000	1,743,851	-	565,461	134,959	7,744,271
Acquisition of subsidiaries	收購附屬公司	-	1,580,391	597,521	641,962	-	2,819,874
Additions	增添	-	591,243	2,611,335	1,381,129	-	4,583,707
Transfer to investment property	轉撥至投資物業	(4,542,857)	-	-	-	-	(4,542,857)
Disposals	出售	-	-	(50,640)	(409,281)	-	(459,921)
Balance as at 30 June 2011	於2011年6月30日之結餘	757,143	3,915,485	3,158,216	2,179,271	134,959	10,145,074
Accumulated depreciation and impairment	累計折舊及減值						
Balance as at 1 July 2009	於2009年7月1日之結餘	-	1,554,517	675,444	420,581	23,042	2,673,584
Depreciation expense	折舊費用	44,167	209,521	331,356	136,511	39,500	761,055
Eliminated on disposals	於出售時對銷	-	(346,067)	(1,006,800)	(99,588)	-	(1,452,455)
Balance as at 30 June 2010	於2010年6月30日之結餘	44,167	1,417,971	-	457,504	62,542	1,982,184
Depreciation expense	折舊費用	246,071	468,250	209,060	412,239	39,500	1,375,120
Transfer to investment property	轉撥至投資物業	(246,071)	-	-	-	-	(246,071)
Eliminated on disposals	於出售時對銷	-	-	(17,724)	(388,730)	-	(406,454)
Balance as at 30 June 2011	於2011年6月30日之結餘	44,167	1,886,221	191,336	481,013	102,042	2,704,779
Carrying amounts	賬面金額						
Balance as at 30 June 2011	於2011年6月30日之結餘	712,976	2,029,264	2,966,880	1,698,258	32,917	7,440,295
Balance as at 30 June 2010	於2010年6月30日之結餘	5,255,833	325,880	-	107,957	72,417	5,762,087
Balance as at 1 July 2009	於2009年7月1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：

Land and buildings	5%	土地及樓宇	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%

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
<i>Investment properties, at fair value</i>	投資物業、按公平值		
Balance as at beginning of year	年初結餘	55,800,000	–
Additions	添置	78,252,647	55,783,050
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	4,296,786	–
Gain on property revaluation	物業重估收益	10,890,567	16,950
Balance as at end of year	年末結餘	149,240,000	55,800,000

The fair values of the Group's investment properties as at 30 June 2011 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.

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.

本集團投資物業於2011年6月30日的公平值乃根據與本集團並無關連的獨立合資格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，並擁有適當的專業資格及對被估值投資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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

15. INVESTMENT PROPERTIES (continued)

The carrying amounts of investment properties shown above comprise:

15. 投資物業(續)

上述投資物業之賬面值包括：

		Group 本集團	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Land in Hong Kong:	於香港之土地：		
Long leases	長期租賃	70,140,000	36,200,000
Medium-term leases	中期租賃	79,100,000	19,600,000
		149,240,000	55,800,000

16. GOODWILL

16. 商譽

		Group 本集團 HK\$ 港元
Cost	成本	
Balance as at 30 June 2010 and 1 July 2010	於2010年6月30日及 2010年7月1日之結餘	-
Additions arising from:	因下列事項產生之增添：	
- Acquisition of Island Kingdom Group (Note 30)	- 收購Island Kingdom 集團(附註30)	7,125,121
- Acquisition of PR ASIA Consultants Limited (Note 30)	- 收購亞洲公關 有限公司(附註30)	26,261,838
Balance as at 30 June 2011	於2011年6月30日之結餘	33,386,959
Impairment	減值	
Balance as at 30 June 2010 and 1 July 2010	於2010年6月30日及 2010年7月1日之結餘	-
Provided for the year	年內撥備	7,125,121
Balance as at 30 June 2011	於2011年6月30日之結餘	7,125,121
Carrying Amounts	賬面值	
Balance as at 30 June 2011	於2011年6月30日之結餘	26,261,838
Balance as at 30 June 2010	於2010年6月30日之結餘	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

16. GOODWILL (continued)

Impairment testing on goodwill

For the purposes of impairment testing, goodwill has been allocated to two cash-generating units ("CGUs") representing the operating activities of Island Kingdom Company Limited and its subsidiaries (the "Island Kingdom Group") which are the principally engaged in the manufacturing and sales of pharmaceutical products and the operating activities of PR ASIA Consultants Limited ("PR ASIA") which are engaged in the provision of public relations services.

The recoverable amounts of the CGUs were determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by the management. Cash flows beyond the five-year period are extrapolated using a growth rate of 3% and 5% on the Island Kingdom Group and PR ASIA respectively. The cash flow projections of the Island Kingdom Group and PR ASIA are discounted at pre-tax discount rate of 12.44% and 15% per annum respectively which reflect the specific risks relating to these CGUs.

The key assumptions for the value-in-use calculations are those regarding the discount rates, the budgeted revenue and budgeted expenses during the forecasting periods, which are determined by management based on past performance and managements' expectations for the market development.

The impairment testing was carried out by management based on the value-in-use calculations. The impairment loss of HK\$7,125,121 in respect of the goodwill arising from the acquisition of the Island Kingdom Group was resulted in the reassessment of the future profitability of the Island Kingdom Group.

16. 商譽(續)

商譽之減值測試

就減值測試而言，商譽已獲分配至兩個現金產生單位(「現金產生單位」)，即Island Kingdom Company Limited及其附屬公司(「Island Kingdom集團」，主要從事製造及銷售藥品業務)的經營活動以及亞洲公關有限公司(「亞洲公關」，從事提供公關服務業務)之經營活動。

現金產生單位之可收回金額按使用價值計算，即運用根據管理層審批之五年期間之財政預算計算預計現金流量。超過五年期間之現金流量乃分別以Island Kingdom集團及亞洲公關之3%及5%增長率推算。Island Kingdom集團及亞洲公關之現金流量預測乃按稅前貼現率分別為每年12.44%及15%貼現，而該等貼現率反映有關現金產生單位之特定風險。

使用價值計算之關鍵假設為有關預測期間之貼現率及預算收支之假設，該等假設由管理層根據以往表現及管理層對市場發展之期望而釐定。

管理層依據使用價值計算進行減值測試。有關收購Island Kingdom集團所產生之商譽減值虧損7,125,121港元導致重估Island Kingdom集團之未來溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Trade receivables	貿易應收款項	8,318,655	520,194	-	-
Receivables arising from dealing in listed securities	買賣上市證券所 產生之應收款項	13,932	3,101,585	-	-
Deposits paid	已付按金	9,365,976	29,531	-	-
Prepayments	預付款項	501,912	258,349	-	-
Other receivables	其他應收款項	2,061,208	515,883	207,300	192,667
		20,261,683	4,425,542	207,300	192,667

The Group grants a credit period ranging from 30 to 60 days to its customers. The following is an aged analysis of trade receivables, presented based on the invoice date:

本集團授予其顧客的除賬期介乎30天至60天。按發票日呈列之貿易應收款項之賬齡分析如下：

		Group 本集團	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
0 – 30 days	0至30天	3,745,732	246,977
31 – 60 days	31至60天	2,263,530	47,320
61 – 90 days	61至90天	868,409	31,325
Over 90 days	超過90天	1,440,984	194,572
		8,318,655	520,194

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

17. TRADE AND OTHER RECEIVABLES (continued)

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

		Group 本集團	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Up to 90 days	最多90天	3,218,430	78,645
91 – 180 days	91至180天	611,973	970
Over 180 days	超過180天	742,520	193,602
		4,572,923	273,217

17. 貿易及其他應收款項(續)

上文披露之貿易應收款項包括於報告期末已過期金額(見如下賬齡分析)，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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

18. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

18. 持作買賣投資

持作買賣投資包括：

		Group 本集團		Company 本公司	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Equity securities listed in Hong Kong	於香港上市的 股本證券	19,590,000	27,207,800	-	-
Listed investment funds in Hong Kong	於香港上市的 投資基金	505,000	2,296,000	-	-
Market value of listed investments	上市投資的市值	20,095,000	29,503,800	-	-
Unlisted investment	非上市投資	9,991,292	9,039,993	9,991,292	9,039,993
Fair value	公平值	30,086,292	38,543,793	9,991,292	9,039,993

Fair value of listed investment is determined with reference to quoted market bid prices. Fair value of unlisted investment is determined with reference to broker's quoted bid price.

上市投資之公平值乃參考所報之市場買入價釐定。非上市投資之公平值乃參考經紀人所報之買入價釐定。

19. INVENTORIES

19. 存貨

		Group 本集團	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Raw materials	原料	2,129,223	-
Work in progress	在製品	2,013,039	-
Finished goods	製成品	1,193,018	-
Balance at end of year	年末結餘	5,335,280	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

20. CASH AND BANK BALANCES

As at 30 June 2011, the Group bank balances carried interest rates ranged from 0.01% to 0.7% per annum (2010: 0.01% per annum) and the Company's bank balances carried interest rates at 0.01% per annum (2010: 0.01% per annum).

21. TRADE AND OTHER PAYABLES

20. 現金及銀行結存

於2011年6月30日，本集團的銀行結存按介乎0.01厘及0.7厘(2010年：每年0.01厘)之年利率計息，而本公司的銀行結存按介乎0.01厘(2010年：每年0.01厘)之年利率計息。

21. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Trade payables	貿易應付款項	3,334,714	71,855	-	-
Other payables and accruals	其他應付款項 及應計費用	8,858,889	956,998	691,961	345,086
Rental deposits received	已收租金按金	1,132,150	168,500	-	-
		13,325,753	1,197,353	691,961	345,086

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

21. TRADE AND OTHER PAYABLES (continued)

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

21. 貿易及其他應付款項(續)

按發票日呈列之貿易應付款項之賬齡分析如下：

		Group 本集團	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
0 – 30 days	0至30天	2,777,856	66,393
31 – 60 days	31至60天	422,808	–
61 – 90 days	61至90天	4,038	–
Over 90 days	超過90天	130,012	5,462
		3,334,714	71,855

The average credit period on purchases of certain goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

購買若干貨品之平均賒賬期為30天。本集團制定財務風險管理政策，以確保於賒賬期內收回所有應付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Authorized	法定		
As at 1 July 2009, ordinary shares of HK\$0.01 each	於2009年7月1日，每股面值0.01港元之普通股	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>
As at 1 July 2010, ordinary shares of HK\$0.05 each	於2010年7月1日，每股面值0.05港元之普通股	<u>1,000,000,000</u>	<u>50,000,000</u>
Increase in the authorized share capital by creation of additional 9,000,000,000 shares of HK\$0.05 each with effect from 17 January 2011	藉額外增設9,000,000,000股每股面值0.05港元之股份增加法定股本，自2011年1月17日起生效	<u>9,000,000,000</u>	<u>450,000,000</u>
As at 30 June 2011, ordinary shares of HK\$0.05 each	於2011年6月30日，每股面值0.05港元之普通股	<u>10,000,000,000</u>	<u>500,000,000</u>
Issued and fully paid	已發行及繳足		
As at 1 July 2009, ordinary shares of HK\$0.001 each	於2009年7月1日，每股面值0.001港元之普通股	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	<u>(7,953,070,167)</u>	<u>—</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

22. SHARE CAPITAL (continued)

22. 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		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	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港元之普通股	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
As at 30 June 2010, ordinary shares of HK\$0.05 each	於2010年6月30日，每股 面值0.05港元之普通股	259,234,892	12,961,745
Allotment and issue of 243,000,000 shares of HK\$0.05 each at a price of HK\$0.22 per placing share in September 2010 by way of placement	於2010年9月透過配售 以每股配售股份0.22港元之 價格配發及發行243,000,000股 每股面值0.05港元的股份	243,000,000	12,150,000
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	502,234,892	25,111,745
Allotment and issue of 100,400,000 shares of HK\$0.05 each at a price of HK\$0.165 per placing share in December 2010 by way of placement	於2010年12月透過配售 以每股配售股份0.165港元之 價格配發及發行100,400,000股 每股面值0.05港元的股份	100,400,000	5,020,000
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	602,634,892	30,131,745
Allotment and issue of 505,700,000 shares of HK\$0.05 each at a price of HK\$0.165 per placing share in March 2011 by way of placement	於2011年3月透過配售 以每股配售股份0.165港元之 價格配發及發行505,700,000股 每股面值0.05港元的股份	505,700,000	25,285,000
As at 30 June 2011, ordinary shares of HK\$0.05 each	於2011年6月30日，每股 面值0.05港元之普通股	1,108,334,892	55,416,745

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

23. INVESTMENTS IN SUBSIDIARIES

23. 於附屬公司之投資

	Company 本公司	
	As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Unlisted investments, at cost 非上市投資，按成本	780	780

Details of the Company's principal subsidiaries are set out in note 34.

本公司主要附屬公司之詳情載於附註34。

Amounts due from/(to) subsidiaries

Amounts due from/(to) subsidiaries as shown on the Company's statement of financial position are unsecured, interest-free and repayable on demand.

應收／(應付)附屬公司款項

本公司財務狀況表所示之應收／(應付)附屬公司款項為無抵押、免息及須按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

24. 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 27 to the financial statements.

(b) Company

24. 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財務報表附註27。

(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 as at 1 July 2009	於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 as at 30 June 2010 and 1 July 2010	於2010年6月30日及2010年7月1日之結餘	190,974,986	6,392,043	(66,517,114)	130,849,915
Loss and total comprehensive expense for the year	年度虧損及全面總開支	-	-	(3,859,637)	(3,859,637)
Issue of shares by way of placements	配售所發行之股份	105,360,061	-	-	105,360,061
Transfer of reserve upon lapse of share options	購股權失效之儲備轉撥	-	(5,554,748)	5,554,748	-
Balance as at 30 June 2011	於2011年6月30日之結餘	296,335,047	837,295	(64,822,003)	232,350,339

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

25. DEFERRED TAXATION

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

Deferred tax liabilities

		Group 本集團		
		Accelerated tax depreciation 加速稅項折舊	Revaluation of properties 物業重估	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 1 July 2010	於2010年7月1日	75,394	288,255	363,649
Charge to profit or loss	自損益賬扣除	21,050	2,940,649	2,961,699
As at 30 June 2011	於2011年6月30日	96,444	3,228,904	3,325,348

At the end of the reporting period, the Group has unused tax losses of approximately HK\$48,310,000 (2010: HK\$47,316,000) 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.

26. 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\$578,755 (2010: HK\$57,185) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

25. 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

		Group 本集團		
		Accelerated tax depreciation 加速稅項折舊	Revaluation of properties 物業重估	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 1 July 2010	於2010年7月1日	75,394	288,255	363,649
Charge to profit or loss	自損益賬扣除	21,050	2,940,649	2,961,699
As at 30 June 2011	於2011年6月30日	96,444	3,228,904	3,325,348

於報告期末，本集團之未動用稅項虧損約48,310,000港元(2010年：47,316,000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。由於未來溢利來源不可預測，因此並無就稅項虧損確認遞延稅項資產。

26. 退休福利計劃

本集團為所有香港合資格員工設立強制性公積金計劃。該計劃的資產由信託人控制之基金持有，與本集團的資產分開處理。

本集團根據計劃規則指定的比例支付合共578,755港元(2010年：57,185港元)作為對該計劃的供款，並已在綜合全面收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

27. 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; and (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.

27. 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；及(b) 緊接授出日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(c) 股份面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

27. 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 approval of the shareholders of the Company. 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.

27. 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獲行使時而可能發行的股份總數為本公司於創業板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批准，本公司可於任何時間更新計劃授權限額。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總數的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，倘於任何十二個月期間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逾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)超逾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利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

27. 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 2010 and 2011:

Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 July 2009 於2009年7月1日 尚未行使	Granted during the year ended 30 June 2010 截至2010年6月30日止 年度內授予	Exercised during the year ended 30 June 2010 截至2010年6月30日止 年度內行使	Outstanding as at 30 June 2010 於2010年6月30日 尚未行使	Lapsed during the year ended 30 June 2011 截至2011年6月30日止 年度內失效	Outstanding as at 30 June 2011 於2011年6月30日 尚未行使
授予日期	行使期間	每股行使價 HK\$ 港元						
9 July 2009 2009年7月9日 Notes (i) & (iii) 附註(i)及(iii)	9 July 2009 to 8 July 2010 2009年7月9日至 2010年7月8日	1.150	-	8,500,000	8,500,000	-	-	-
14 August 2009 2009年8月14日 Notes (ii) & (iv) 附註(ii)及(iv)	14 August 2009 to 13 August 2010 2009年8月14日至 2010年8月13日	0.905	-	18,520,000	-	18,520,000	(18,520,000)	-
			-	27,020,000	8,500,000	18,520,000	(18,520,000)	-

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.

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。

27. 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2010年及2011年6月30日止年度按購股權計劃授出之購股權變動：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

27. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(a) Share Option Scheme (continued)

Notes: (continued)

- (iii) The fair value of 8,500,000 share options granted on 9 July 2009 was determined by the directors 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 share options granted on 14 August 2009 was determined by the directors 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%.
- (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.

27. 以股份為基礎之付款交易(續)

(a) 購股權計劃(續)

附註:(續)

- (iii) 於2009年7月9日授予的8,500,000份購股權之公平值經董事釐定為約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份購股權之公平值經董事釐定為約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%。
- (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，將按照計量上文附註(iii)及(iv)所披露授予僱員的購股權的相同方式計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

27. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(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.

27. 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

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

27. 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 2010 and 2011:

Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 July 2009, 30 June 2010 and 30 June 2011
授予日期	行使期間	每股行使價 HK\$ 港元	於2009年7月1日、 2010年6月30日及2011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.

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。

28. 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. 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2010年及2011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：

28. 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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

29. FINANCIAL INSTRUMENTS

29.1 Categories of financial instruments

29. 金融工具

29.1 金融工具的類別

		Group 本集團	
		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010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)	88,659,832	47,139,732
Fair value through profit or loss (Held-for-trading investments)	經損益賬按公平值入賬 (持作買賣投資)	30,086,292	38,543,793
Financial liabilities	金融負債		
Amortized cost	攤銷成本	13,325,753	1,197,353

29.2 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.

29.2 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，資產及負債均以港元計值。本集團現未有正式外幣對沖政策。然而，管理層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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

29. FINANCIAL INSTRUMENTS (continued)

29.2 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 2011. 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 and unlisted fund. 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 (2010: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by approximately HK\$3,009,000 (2010: decrease/increase by HK\$3,854,000) mainly due to the changes in fair value of held-for-trading investments.

29. 金融工具(續)

29.2 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2011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及非上市基金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% (2010年：增加／減少10%)，而其他因素維持不變，本年度綜合稅後虧損將減少／增加約3,009,000港元 (2010年：減少／增加3,854,000港元)，主要由於持作買賣投資公平值變動所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

29. FINANCIAL INSTRUMENTS (continued)

29.2 Financial risk management objectives and policies (continued)

(d) Credit risk management

As at 30 June 2011, 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 of the Group 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.

29. 金融工具(續)

29.2 財務風險管理目標及政策(續)

(d) 信貸風險管理

於2011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，本集團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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

29. FINANCIAL INSTRUMENTS (continued)

29.2 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.

29. 金融工具(續)

29.2 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。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	Group 本集團 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 2011	於2011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	13,325,753	13,325,753	13,325,753
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	1,197,353	1,197,353	1,197,353

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

29. FINANCIAL INSTRUMENTS (continued)

29.3 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.

29. 金融工具(續)

29.3 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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

29. FINANCIAL INSTRUMENTS (continued)

29.3 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).

29. 金融工具(續)

29.3 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。

		Group 本集團			Total 合計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets	金融資產				
Held-for-trading investments	持作買賣投資	20,095,000	9,991,292	–	30,086,292

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

30. BUSINESS COMBINATIONS

Year ended 30 June 2011

On 3 November 2010, the Group acquired 100% of the issued share capital of Island Kingdom Company Limited and its subsidiaries for a cash consideration of HK\$21,500,000. Island Kingdom Group were engaged in the manufacturing and sale of pharmaceutical products.

On 20 January 2011, the Group acquired 100% of the issued share capital of PR ASIA Consultants Limited for a cash consideration of HK\$33,600,000. PR ASIA Consultants Limited was engaged in provision of public relations services.

30. 業務合併

截至2011年6月30日止年度

於2010年11月3日，本集團收購Island Kingdom Company Limited及其附屬公司之全部已發行股本，現金代價為21,500,000港元。Island Kingdom集團從事製造及銷售藥品。

於2011年1月20日，本集團收購亞洲公關有限公司之全部已發行股本，現金代價為33,600,000港元。亞洲公關有限公司從事提供公關服務。

	PR ASIA Consultants Limited 亞洲公關有限公司 HK\$ 港元	Group 本集團 Island Kingdom Group Island Kingdom 集團 HK\$ 港元	Total 總計 HK\$ 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	223,889	2,819,874
Inventories	存貨	–	5,464,649
Trade and other receivables	貿易及其他應收款項	2,715,435	12,254,387
Cash and bank balances	現金及銀行結存	5,864,420	8,909,709
Trade and other payables	貿易及其他應付款項	(542,560)	(6,812,556)
Tax payable	應付稅項	(923,022)	(923,022)
		<u>7,338,162</u>	<u>14,374,879</u>
Goodwill arising on acquisition during the year ended 30 June 2011	截至2011年6月30日止年度 收購事項產生之商譽	<u>26,261,838</u>	<u>33,386,959</u>
Cash consideration paid	已付現金代價	<u>33,600,000</u>	<u>55,100,000</u>
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	(33,600,000)	(55,100,000)
Cash and cash equivalents acquired	已收購的現金及 現金等值	<u>5,864,420</u>	<u>8,909,709</u>
		<u>(27,735,580)</u>	<u>(46,190,291)</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

30. BUSINESS COMBINATIONS (continued)

Year ended 30 June 2011 (continued)

Acquisition-related costs amounting to HK\$1,334,998 (the Island Kingdom Group: HK\$610,498; PR Asia: HK\$724,500) have been excluded from the consideration transferred and have been recognized as an expense in the year, within the "other operating expenses" line item in the consolidated statement of comprehensive income.

Included in the loss for the year is loss of HK\$4,071,884 and profit of HK\$2,608,831 attributable to the additional business generated by the Island Kingdom Group and PR ASIA respectively. Revenue for the year includes HK\$24,888,123 in respect of the Island Kingdom Group and HK\$11,002,405 in respect of PR ASIA.

Had these business combinations been effected at 1 July 2010, the revenue of the Group would have been HK\$71,590,279, and the loss for the year would have been HK\$3,235,177. The directors of the company consider these pro-forma numbers to represent an approximate measure of the performance of the combined group on an annualized basis and to provide a reference point for comparison in future periods.

Goodwill arose in the acquisition of the Island Kingdom Group and PR ASIA because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development of the Island Kingdom Group and PR ASIA. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

30. 業務合併(續)

截至2011年6月30日止年度(續)

收購相關成本為1,334,998港元(Island Kingdom集團：610,498港元；亞洲公關：724,500港元)已自轉讓代價中剔除，惟已於綜合全面收益表之「其他營運費用」項目內確認為本年度開支。

本年度虧損分別包括Island Kingdom集團之新增業務產生之應佔虧損4,071,884港元及亞洲公關之新增業務產生之應佔溢利2,608,831港元。本年度收入包括Island Kingdom集團涉及之24,888,123港元及亞洲公關涉及之11,002,405港元。

倘該等業務合併於2010年7月1日生效，則本集團的收入將為71,590,279港元，及本年度虧損將為3,235,177港元。本公司董事認為該等備考數字將為按每年基準計算之合併集團業績之概略計量並將為未來期間之比較基準點。

由於合併成本包括控制權溢價，故收購Island Kingdom集團及亞洲公關產生商譽。此外，合併之已付代價實際包括與Island Kingdom集團及亞洲公關之預期協同效益之利益、收入增長及未來市場發展有關之金額。由於該等利益不符合可識別無形資產之確認標準，故不可與商譽分開確認。

預計該等收購事項產生之商譽概不會視為減稅項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

31. 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.

31. 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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

32. 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 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Within one year	一年內	7,622,000	–
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	3,402,000	–
		11,024,000	–

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 ranging from two to three years.

The Group as lessor

Property rental income earned during the year was HK\$3,568,223 (2010: HK\$758,283). 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. One of the properties held has committed tenants for one year.

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

		As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2010 於2010年 6月30日 HK\$ 港元
Within one year	一年內	2,729,000	528,000
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	914,000	–
		3,643,000	528,000

32. 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兩至三年不等之年期磋商。

本集團作為出租人

年內所賺取之物業租金收入為3,568,223港元(2010年：758,283港元)。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。所持物業之一擁有一年固定租戶。

於報告期末，本集團已與租戶訂約，日後最低租賃付款如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

33. RELATED PARTY TRANSACTIONS

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

33. 關連人士交易

年內，董事及其他主要管理人員之薪酬如下：

		Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2010 截至2010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	1,235,857	5,168,600
Post-employment benefits	退休福利	23,429	16,517
		1,259,286	5,185,117

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

34. SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2011 are as follows:

34. 附屬公司

於2011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 held by the Company 本公司 持有權益百分比	Principal activities 主要業務
Chemosino International Limited	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% (Direct) (直接)	Investment holding 投資控股
Fairy Empire Investment Limited 優帝投資有限公司	British Virgin Islands, limited liability company 英屬維爾京群島，有限責任公司	Ordinary shares US\$100 普通股100美元	100% (Direct) (直接)	Investment holding 投資控股
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% (Indirect) (間接)	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% (Indirect) (間接)	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
Healthy International Limited 健康國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$10,000 普通股10,000港元	100% (Indirect) (間接)	Trading of health products and investment holding 保健品貿易，及投資控股
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% (Indirect) (間接)	Provision of consultancy services 提供諮詢服務
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% (Indirect) (間接)	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
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% (Indirect) (間接)	Provision of diagnostic testing services relating to certain liver diseases 提供若干肝病之診斷測試服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

34. SUBSIDIARIES (continued)

34. 附屬公司(續)

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 held by the Company 本公司 持有權益百分比	Principal activities 主要業務
Next Dimension Advertising Limited 點線面廣告有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$100 普通股100港元	100% (Indirect) (間接)	Provision of advertising and public relations services 提供廣告及公關服務
PR ASIA Consultants Limited 亞洲公關有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$100 普通股100港元	100% (Indirect) (間接)	Provision of public relations services 提供公關服務
South West Securities and Futures Limited 西南證券及期貨有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$30,000,000 普通股30,000,000港元	100% (Indirect) (間接)	Dealing in securities, futures contracts and advising on Corporate Finance 買賣證券、期貨合約， 及就企業融資提供意見
Superb Yield 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% (Indirect) (間接)	Property Investment 物業投資
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% (Indirect) (間接)	Property investment 物業投資
Vida Laboratories Limited 偉達藥廠有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary shares HK\$620,000 普通股620,000港元	100% (Indirect) (間接)	Manufacturing, trading and packaging in pharmaceutical products 藥品製造、貿易及包裝

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

已根據董事意見，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。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. EVENT AFTER THE REPORTING PERIOD

Acquisition of property

Subsequent to the end of reporting period, the Group completed the acquisition of an investment property from an independent third party at a cash consideration of HK\$15,500,000 on 15 August 2011.

35. 報告期後事項

收購物業

於報告期末後，本集團於2011年8月15日完成向一名獨立第三方以現金代價15,500,000港元收購一項投資物業。

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				
		2011	2010	2009	2008	2007
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
RESULTS	業績					
Revenue	收入	41,903,291	4,704,192	4,889,627	1,597,086	1,297,939
(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	(4,443,433)	(1,456,005)	312,418,956	(360,924,850)	8,396,386
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	307,525,449	147,503,961	91,738,439	230,191,063	40,793,543
Total liabilities	總負債	18,210,862	1,561,002	1,883,786	493,149,437	2,738,165
Net assets/(liabilities)	資產/(負債)淨值	289,314,587	145,942,959	89,854,653	(262,958,374)	38,055,378

Particulars of Major Investment Properties

主要投資物業之詳情

As at 30 June 2011
於2011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 No. G12, 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G12號舖	Non-residential use 非住宅用途	Long-term lease 長期租賃
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
Shop G21, Ground Floor, Grandway Garden, No. 16 Mei Tin Road and Nos. 15 and 35 Tsuen Nam Road, Shatin, New Territories 新界沙田美田路16號及村南路15及35號富嘉花園地下G21號舖	Non-residential use 非住宅用途	Medium-term lease 中期租賃
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
Public Carpark Nos. P101-P150 together with Shroff's Office, First Floor, Citimark, No. 28 Yuen Shun Circuit, Shatin, New Territories 新界沙田源順圍28號都會廣場P101-P150號 公共停車位連同一樓收銀處	Non-residential use 非住宅用途	Medium-term lease 中期租賃

PROPERTY 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



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中國天然投資有限公司