



香港生命集團控股有限公司

HONG KONG LIFE GROUP HOLDINGS LIMITED

(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 : 8212

ANNUAL REPORT 年 報
2010/2011



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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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。有意投資的人士應了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老練投資者。

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主板買賣之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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則之規定提供有關本公司之資料，香港生命集團控股有限公司董事(「董事」)願共同及個別對此承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LAM Wai Pong (*Chairman*)
Mr. LAU Chi Kwong (*Chief Executive Officer*)
Ms. LEUNG Wai Kuen Cerene

Non-executive Directors

Mr. POON Lai Yin Michael

Independent Non-executive Directors

Ms. LI Mei Kuen
Mr. SIU Kwok Chung
Mr. SIT Bun

AUDIT COMMITTEE

Ms. LI Mei Kuen (*Chairman*)
Mr. SIU Kwok Chung
Mr. SIT Bun

REMUNERATION COMMITTEE

Mr. LAM Wai Pong (*Chairman*)
Ms. LI Mei Kuen
Mr. SIU Kwok Chung
Mr. SIT Bun

NOMINATION COMMITTEE

Mr. POON Lai Yin Michael (*Chairman*)
Ms. LI Mei Kuen
Mr. SIU Kwok Chung
Mr. SIT Bun

AUTHORISED REPRESENTATIVES

Mr. LAU Chi Kwong
Mr. LEUNG King Fai

董事會

執行董事

林衛邦先生 (*主席*)
劉志光先生 (*行政總裁*)
梁惠娟女士

非執行董事

潘禮賢先生

獨立非執行董事

李美娟女士
蕭國松先生
薛濱先生

審核委員會

李美娟女士 (*主席*)
蕭國松先生
薛濱先生

薪酬委員會

林衛邦先生 (*主席*)
李美娟女士
蕭國松先生
薛濱先生

提名委員會

潘禮賢先生 (*主席*)
李美娟女士
蕭國松先生
薛濱先生

授權代表

劉志光先生
梁景輝先生

CORPORATE INFORMATION 公司資料

COMPLIANCE OFFICER

Mr. LAU Chi Kwong

COMPANY SECRETARY

Mr. LEUNG King Fai

COMPANY WEBSITE

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STOCK CODE

08212

PRINCIPAL BANKER

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Hong Kong

AUDITOR

RSM Nelson Wheeler
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REGISTERED OFFICE

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Cayman Islands

監察主任

劉志光先生

公司秘書

梁景輝先生

公司網頁

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股份代號

08212

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註冊辦事處

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Cayman Islands

CORPORATE INFORMATION 公司資料

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星航資訊中心
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SHARE REGISTRAR AND TRANSFER OFFICE

Cayman Islands Principal Share Registrar and Transfer Office

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Grand Cayman KY1-1106
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股份過戶登記處

開曼群島股份過戶登記總處

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P.O. Box 484
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68 West Bay Road
Grand Cayman KY1-1106
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Hong Kong Branch Share Registrar and Transfer Office

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香港股份過戶登記分處

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香港
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CHAIRMAN'S STATEMENT 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Hong Kong Life Group Holdings Limited (the "Company"), I hereby present the annual report and financial results of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 30 June 2011 (the "Financial Year").

REVIEW AND PROSPECT

Shrine Business

Owing to the publication of the government list on the Review of Columbarium Policy in December 2010, most of the privately-run columbarium, including the Group's shrine project in Yuen Long, Hong Kong was classified on List 2, the overall business of the industry has been adversely affected. The sale of ancestral shrines of the Group was slow down since the third quarter of the Financial Year.

In October 2010, the Planning Department issued notices under section 23(1) of the Town Planning Ordinance (the "Notices") to the subsidiaries of the Company requiring the Group to discontinue the uses over the land or premises owned by the Group. The Group issued the Originating Summons to apply for judicial review against the Notices in February 2011 and the judicial review was heard on 26 July 2011 at the High Court. The Judge at the high Court reserved his judgment to a date to be announced. As at the date of this report, the judgment has not been given.

In respect of the preliminary proposals for a licensing scheme on the private columbarium, the second public consultation on a more detailed framework of the licensing scheme is still stagnant and has no progress. Nevertheless, the Group is ready for complying with the requisite requirements of the licensing scheme. Based on the growing needs of columbarium and shrines in Hong Kong, the Board is confident in regaining positive growth in our shrine business.

本人謹代表香港生命集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止財政年度(「本財政年度」)之年報及財務業績。

回顧及前景

紀念龕業務

由於政府在二零一零年十二月之骨灰龕政策檢討中公佈的名單中，大部份的私營骨灰龕(包括本集團在香港元朗之紀念龕項目)被列入表二，業內的業務表現全線受挫。本集團旗下先人紀念龕之銷情亦因而自本財政年度第三季度起放緩。

於二零一零年十月，規劃署根據《城市規劃條例》第23(1)條向本公司六間附屬公司發出通知書，限令本集團須中止對本集團所擁有之有關土地或處所之用途。於二零一一年二月，本集團發出原訴傳票，就通知書申請司法覆核，而司法覆核已於二零一一年七月二十六日在高等法院進行聆訊。高等法院之法官押後宣告判決，而日期有待公佈。於本報告日期，法官尚未宣告判決。

就私營骨灰龕發牌制度之初步建議而言，就發牌制度之更詳細架構進行之第二輪公眾諮詢目前仍處於膠著狀態而未見進展。然而，本集團已為遵守發牌制度所需之規定作好準備。鑑於香港對骨灰龕及紀念龕之需求不斷增長，董事會有信心旗下之紀念龕業務將可再度重拾正增長。

CHAIRMAN'S STATEMENT 主席報告

Paper-offering Business

During the year, only small amount of orders for the paper-offering products were placed from customers in Hong Kong. With the increased promotion and visibility of the brand name "SKEA" in Hong Kong and the introduction of new products, the Group is confident that the business of paper-offering will have a stable growth in the coming years. We will explore other markets to promote the high-quality paper-offering products in order to achieve a better contribution to the Group's turnover.

Edible Oil Trading Business

Following the disposal of the Company's entire interest in Good United Management Limited ("GUM") in February 2011, the Company ceased to have any interest in the natural gas business. The edible oil trading business suffered tough setbacks as a result of the slow recovery of the global market. To streamline the business segments of the Group, the Directors will take appropriate measures to consolidate the Group's operations in the coming year.

CHANGE OF COMPANY NAME AND STOCK SHORT NAME

The name of the Company was changed from "Aptus Holdings Limited" to "Hong Kong Life Group Holdings Limited" by passing a special resolution by the shareholders of the Company at the annual general meeting held on 21 October 2010. The Registrar of Companies in Cayman Islands and Hong Kong had granted approval for the change of name of the Company on 22 October 2010 and 24 November 2010 respectively. The stock short name for trading in the shares of the Company on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") was changed from "APTUS HOLDINGS" to "HK LIFE GROUP" with effect from 8 December 2010.

紙紮品業務

於本年度，本集團僅收到來自香港客戶之少量紙紮品訂單。隨著於香港增加推廣、「SKEA」品牌於香港更廣為人知以及引入新產品，本集團有信心紙紮品業務將於未來數年錄得穩定增長。本集團將開拓其他市場以推廣優質紙紮品，推動此項業務為本集團之營業額作出更佳貢獻。

食油貿易業務

本公司於二零一一年二月出售於Good United Management Limited (「GUM」) 之全部權益後，本公司不再持有天然氣業務之權益。由於全球市場之復甦步伐緩慢，食油貿易業務面對沉重打擊。為了精簡本集團之業務分部，董事將採取適當措施於來年整合本集團之營運。

更改公司名稱及股票簡稱

根據本公司股東於二零一零年十月二十一日舉行之股東週年大會上通過的特別決議案，本公司之名稱已由「問博控股有限公司」更改為「香港生命集團控股有限公司」。開曼群島公司註冊處處長及香港公司註冊處處長已分別於二零一零年十月二十二日及二零一零年十一月二十四日批准更改本公司之公司名稱。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）買賣之股票簡稱已由二零一零年十二月八日起由「問博控股」變更為「香港生命集團」。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

I would like to take this opportunity to express my gratitude to all our investors, customers, bankers, contractors, advisors and business partners for their continued support to the Group over the past year and to thank all of our staff for their valuable contribution and effort to the Group. We shall commit our best effort to bring a promising future for the Group.

Lam Wai Pong
Chairman

Hong Kong, 23 September 2011

鳴謝

本人謹此感謝各投資者、客戶、往來銀行、承包商、顧問及業務伙伴於去年一直對本集團之支持，本人亦感謝全體員工為本集團作出的寶貴貢獻和努力。集團上下一心，為本集團創造美好前景而悉力以赴。

主席
林衛邦

香港，二零一一年九月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

The Group's overall revenue of approximately HK\$13.8 million for the year ended 30 June 2011, representing an increase of approximately HK\$10.0 million or 263.2% as compared to the year ended 30 June 2010. The significant increase was primarily attributable to the revenue contributed by the provision of shrine amounted to approximately HK\$13.7 million for the year under review.

For the year ended 30 June 2011, the Group's gross profit margin increased from 0.45% to 54.3%. The increased revenue, together with the refined margin, resulted in a significant improvement of gross profit from approximately HK\$17,000 in 2010 to approximately HK\$7.5 million in 2011.

The selling expense was a commission relating to provision of shrine and paper-offering business of approximately HK\$5.8 million in 2011 (2010: Nil).

The administrative expenses were augmented by approximately HK\$18.4 million, a 48.3% increase to HK\$56.5 million in 2011 from approximately HK\$38.1 million in 2010. Such increase mainly attributed to the legal and professional fee of approximately HK\$33.1 million (2010: approximately HK\$19.5 million), including legal fee for the judicial review and consultancy services for development of the site.

Finance costs increased by approximately HK\$36.5 million to approximately HK\$61.5 million from approximately HK\$25.0 million in prior year which was mainly due to increase in imputed interest expense on settlement of outstanding promissory note of approximately HK\$38.8 million in 2011 (2010: approximately HK\$0.9 million). As a result of the settlement, the gearing of the Group has further been improved.

財務回顧

本集團於截至二零一一年六月三十日止年度之整體收益約為13,800,000港元，較截至二零一零年六月三十日止年度增長約10,000,000港元或263.2%。收益大幅增加，主要源自提供紀念龕業務於回顧年度貢獻之收益達約13,700,000港元。

於截至二零一一年六月三十日止年度，本集團之毛利率由0.45%上升至54.3%。收益增加再加上利潤率上揚，帶動毛利由二零一零年之約17,000港元大幅增長至二零一一年約7,500,000港元。

二零一一年之銷售開支為有關提供紀念龕及紙紮品業務之佣金約5,800,000港元（二零一零年：無）。

行政開支由二零一零年約38,100,000港元增加約18,400,000港元至二零一一年之56,500,000港元，增加48.3%。行政開支增加，主要源自約33,100,000港元（二零一零年：約19,500,000港元）之法律及專業費用，當中包括司法覆核之法律費用以及發展該地盤之顧問服務費用。

融資成本由去年約25,000,000港元增加約36,500,000港元至約61,500,000港元，主要源自於二零一一年結清未償還承付票之推算利息開支增加約38,800,000港元（二零一零年：約900,000港元）。由於結清未償還承付票，本集團之資本負債比率已進一步改善。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, the Group recorded a net gain on disposal of non-core subsidiaries amounting to approximately HK\$20.7 million.

Compared with the year of 2010, the Group's LBITDA (Loss before interest, tax, depreciation and amortisation) from continuing operations slightly decreased by approximately HK\$4.2 million from approximately HK\$36.9 million to approximately HK\$32.7 million in 2011.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2011, the Group held total assets of approximately HK\$1.1 billion (2010: approximately HK\$1.0 billion), including cash and bank balances of approximately HK\$21.0 million (2010: approximately HK\$8.9 million). The significant increase in assets was mainly due to the recognition of goodwill arising from the acquisition of Casdon Management Limited ("Casdon") of approximately HK\$0.9 billion.

As at 30 June 2011, the Group had total liabilities of approximately HK\$148.2 million (Year 2010: HK\$375.3 million) which includes convertible bonds of approximately HK\$110.8 million.

As at 30 June 2011, the gearing ratio, expressed as a percentage of total debts over total assets was approximately 13.5% (30 June 2010: 37.5%).

During the year, the Company raised fund from the subscription of 74,100,000 shares, the rights issue of 1,241,331,426 shares and the placing of 356,160,000 shares of approximately HK\$290.2 million.

CONTINGENT LIABILITIES

As at 30 June 2011, the Group had no contingent liabilities (30 June 2010: Nil).

年內，本集團就出售非核心附屬公司而錄得淨收益約20,700,000港元。

與二零一零年相比，本集團持續經營業務之LBITDA (未計利息、稅項、折舊及攤銷之虧損) 由約36,900,000港元降至二零一一年約32,700,000港元，稍減約4,200,000港元。

流動資金及財務資源

於二零一一年六月三十日，本集團之總資產約為1,100,000,000港元 (二零一零年：約1,000,000,000港元)，包括現金及銀行結存約21,000,000港元 (二零一零年：約8,900,000港元)。資產大幅增加，主要是因為確認收購Casdon Management Limited (「Casdon」) 所產生之商譽約900,000,000港元。

於二零一一年六月三十日，本集團之總負債約為148,200,000港元 (二零一零年：375,300,000港元)，當中包括可換股債券約110,800,000港元。

於二零一一年六月三十日，資本負債比率 (以總債務除以總資產計算) 約為13.5% (二零一零年：37.5%)。

年內，通過74,100,000股股份之認購事項、1,241,331,426股股份之供股，以及356,160,000股股份之配售事項，本公司籌得約290,200,000港元之資金。

或然負債

於二零一一年六月三十日，本集團並無或然負債 (二零一零年六月三十日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

No significant exchange risk is expected as the Group's cash, borrowings, income and expenses are settled in Hong Kong dollars. The Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes during the year.

CHARGES ON GROUP ASSETS

As at 30 June 2011, the Group did not have any charge on its assets (30 June 2010: Nil).

CAPITAL STRUCTURE

During August 2010, the Company entered into a subscription agreement with a subscriber to issue and allot 74,100,000 shares of HK\$0.01 each to the subscriber at a price of HK\$0.17 per share.

In October 2010, the Company proposed a share consolidation of every ten issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.10 each and a rights issue on the basis of three rights shares for every one consolidated share held. The share consolidation became effective on 3 December 2010. During January 2011, 1,241,331,426 rights shares were allotted and issued to the qualifying shareholders at a subscription price of HK\$0.20 per rights share.

In November 2010, the Company repurchased 8 shares of HK\$0.01 each of the Company on the Stock Exchange at a cash consideration of HK\$0.42. These 8 shares were cancelled on 24 November 2010.

匯率波動風險及任何相關對沖

由於本集團之現金、借貸、收入及開支均以港元結算，故預期不會有重大匯兌風險。本集團於年內並無進行任何外幣對沖活動或運用任何金融工具。

本集團之資產抵押

於二零一一年六月三十日，本集團並無將任何資產抵押(二零一零年六月三十日：無)。

資本結構

於二零一零年八月，本公司與一名認購人訂立認購協議，按每股0.17港元之價格向該名認購人發行及配發74,100,000股每股面值0.01港元之股份。

於二零一零年十月，本公司建議進行股份合併，將每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之合併股份，並建議進行供股，基準為每持有一股合併股份可獲配發三股供股股份。股份合併已於二零一零年十二月三日生效。於二零一一年一月，1,241,331,426股供股股份已配發及發行予合資格股東，每股供股股份之認購價為0.20港元。

於二零一零年十一月，本公司於聯交所購回八股每股面值0.01港元之本公司股份，現金代價為0.42港元。該八股股份已於二零一零年十一月二十四日註銷。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Board proposed to increase the authorized share capital of the Company from HK\$200,000,000 to HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each by the creation of an additional 8,000,000,000 shares of HK\$0.10 each. The ordinary resolution to increase the authorized share capital was passed by shareholders of the Company at the extraordinary general meeting held on 6 April 2011.

During May 2011, the Company issued and allotted 356,160,000 placing shares of HK\$0.10 each at the placing price of HK\$0.10 per placing share to not less than six placees pursuant to the placing agreement.

During the year ended 30 June 2011, a total of 680,000,000 shares of HK\$0.01 each (prior to the share consolidation became effective on 3 December 2010) and 125,733,444 shares of HK\$0.10 each (after the share consolidation became effective on 3 December 2010) of the Company were issued as a result of the conversion of convertible bonds issued by the Company on 27 May 2010.

As at 30 June 2011, the total number of issued shares of the Company was 2,137,002,012 shares of HK\$0.10 each (30 June 2010: 3,383,671,428 shares of HK\$0.01 each).

EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2011, the Group had 15 staffs (30 June 2010: 17 staffs). The total staff costs and Directors' remuneration for the year were approximately HK\$11.3. The Group's remuneration policy is formulated on the basis of the performance and experience of individual employee and is in line with the market practices. The Group offers to its employees other fringe benefits including medical benefits. Share options may be granted to employees based on performance evaluation in order to provide incentives and rewards.

董事會建議通過增設8,000,000,000股每股面值0.10港元之股份，將本公司之法定股本由200,000,000港元增加至1,000,000,000港元（分為10,000,000,000股每股面值0.10港元之股份）。本公司股東已於二零一一年四月六日舉行之股東特別大會上通過增加法定股本之普通決議案。

於二零一一年五月，本公司根據配售協議按每股配售股份0.10港元之配售價向不少於六名承配人發行及配發356,160,000股每股面值0.10港元之配售股份。

於截至二零一一年六月三十日止年度，已因為本公司於二零一零年五月二十七日發行之可換股債券換股而發行合共680,000,000股每股面值0.01港元之股份（於股份合併在二零一零年十二月三日生效前）及125,733,444股每股面值0.10港元之股份（於股份合併在二零一零年十二月三日生效後）。

於二零一一年六月三十日，本公司已發行股份之總數為2,137,002,012股每股面值0.10港元之股份（二零一零年六月三十日：3,383,671,428股每股面值0.01港元之股份）。

僱員、薪酬政策及購股權計劃

於二零一一年六月三十日，本集團聘請了15名僱員（二零一零年六月三十日：17名僱員）。本年度之員工成本及董事酬金共計約為11,300,000港元。本集團乃根據僱員之個人表現及經驗而制訂符合市場慣例之薪酬政策。本集團為僱員提供醫療福利等其他附帶福利。根據表現評估，僱員或可獲授購股權以作為激勵及嘉許。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SIGNIFICANT INVESTMENT

The Group has invested in shares of certain companies which are traded on the Stock Exchange. As at 30 June 2011, the Group held a balance of financial assets at fair value through profit and loss amounted to approximately HK\$7.7 million (2010: Nil).

Save as disclosed above, the Group did not have any significant investment.

MATERIAL ACQUISITION AND DISPOSAL

On 14 January 2011, Casdon entered into a sale and purchase agreement with Advant Gain Holdings Limited ("Advant Gain") in relation to the acquisition of 50% equity interest in Max Strong Limited ("Max Strong"), a wholly-owned subsidiary of Advant Gain. Max Strong, through its wholly-owned subsidiary, Noble Best Investment Limited, held 10% interests in the lands and houses in Yuen Long, Hong Kong.

Following the disposal of natural gas joint ventures and the termination of profit sharing rights with respect to the Xin Jiang Oilfield in financial year ended 30 June 2010, the Company entered into a sale and purchase agreement on 28 February 2011 with Rayman Holdings Limited, a third party independent of the Company and its connected persons, in relation to the disposal of its entire interest in GUM, which was principally engaged in the natural gas joint venture business, to Rayman Holdings Limited at a consideration of US\$1. The disposal was completed on 28 February 2011.

重大投資

本集團已投資於若干在聯交所買賣之公司的股份。於二零一一年六月三十日，本集團持有按公平值經損益入賬之金融資產結餘約7,700,000港元(二零一零年：無)。

除上文披露者外，本集團並無任何重大投資。

重大收購及出售

於二零一一年一月十四日，Casdon 與 Advant Gain Holdings Limited (「Advant Gain」) 訂立買賣協議，內容有關收購 Advant Gain 之全資附屬公司 Max Strong Limited (「Max Strong」) 之 50% 股本權益。Max Strong 透過其全資附屬公司 Noble Best Investment Limited 持有位於香港元朗之土地及房屋的 10% 權益。

於截至二零一零年六月三十日止財政年度出售天然氣合營企業以及終止有關新疆油田之利潤分配權後，本公司於二零一一年二月二十八日與 Rayman Holdings Limited (其為獨立於本公司及其關連人士之獨立第三方) 訂立買賣協議，內容有關以 1 美元之代價將其於 GUM (其以往主要從事天然氣合營企業之業務) 之全部權益售予 Rayman Holdings Limited。此項出售已於二零一一年二月二十八日完成。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 3 June 2011, the Company entered into a memorandum of understanding with the vendor in relation to the proposed acquisition of the entire issued share capital in On Yan Investments Limited ("On Yan") which is interested in the sole and exclusive operating and selling rights of a cemetery located in Guangdong Province, the PRC. On 11 August 2011, the Company and the vendor of On Yan entered into a supplemental memorandum of understanding to extend the period of entering into a legally binding sale and purchase agreement to 31 October 2011.

於二零一一年六月三日，本公司與賣方就建議收購安仁投資有限公司（「安仁」）之全部已發行股本而訂立諒解備忘錄。安仁擁有一個位於中國廣東省之墓園之唯一及獨家經營及銷售權的權益。於二零一一年八月十一日，本公司與安仁之賣方訂立補充諒解備忘錄，將訂立具法律約束力之買賣協議的期限延展至二零一一年十月三十一日。

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

DIRECTORS

Executive Directors

Mr. LAM Wai Pong ("Mr. Lam"), aged 56, was appointed as an Executive Director on 8 January 2010 and re-designated as Chairman of the Board and Remuneration Committee with effect from 18 June 2010. He is also director of various subsidiaries of the Group. Mr. Lam is responsible for the business development, strategic planning and marketing for the Group. He holds a Bachelor Degree of Science (Engineering) from University of London, United Kingdom. Mr. Lam is a Chartered Civil Engineer, a member of the Institution of Civil Engineering and a member of the Hong Kong Institution of Engineers. He has over 30 years of extensive experience in the civil engineering fields. Mr. Lam has acted as an independent non-executive director and member of each of the audit committee and remuneration committee of China Au Group Holdings Limited (a company listed on GEM of the Stock Exchange) since August 2005.

Mr. LAU Chi Kwong ("Mr. Lau"), aged 41, was appointed as an Executive Director on 11 June 2010. He is also the director of various subsidiaries of the Group. He is responsible for the overall business development and marketing implementation of the Group. Mr. Lau is an associate member of the Australian Institute of Chartered Loss Adjusters and the Chartered Institute of Arbitrators and a senior associate member of the Australian and New Zealand Institute of Insurance and Finance ("ANZIIF"). He is also a full member of the Institute of Management Specialists. Mr. Lau holds a Diploma of Business (Loss Adjusting) issued by the ANZIIF and a Higher Diploma in Insurance Studies from the Hong Kong Polytechnic University.

董事

執行董事

林衛邦先生(「林先生」)，56歲，於二零一零年一月八日獲委任為執行董事，由二零一零年六月十八日起調任為董事會主席及薪酬委員會主席。彼亦為本集團多間附屬公司之董事。林先生負責本集團之業務發展、策略規劃及市場推廣。彼持有英國倫敦大學的理學士(工程)學位。林先生為特許土木工程師、土木工程學會會員及香港工程師學會會員。彼具備逾三十年的豐富土木工程界別經驗。林先生自二零零五年八月起獲委任為聯交所創業板上市公司中國金豐集團控股有限公司的獨立非執行董事以及審核委員會及薪酬委員會成員。

劉志光先生(「劉先生」)，41歲，於二零一零年六月十一日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。劉先生負責本集團之整體業務發展及市場推廣執行工作。劉先生為澳洲特許理賠師學會及英國特許仲裁師學會之會員，以及澳大利亞新西蘭保險金融學會(「澳新保險金融學會」)之高級會員。彼亦為管理專才學會之會員。劉先生持有澳新保險金融學會頒發的商業文憑(理賠)及香港理工大學之保險學高級文憑。

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

Ms. Leung Wai Kuen Cerene ("Ms. Leung"), aged 43, was appointed as Executive Director on 18 April 2011. She is also the director of various subsidiaries of the Group. Ms. Leung holds a Bachelor's degree in Business Administration from the San Francisco State University, the USA. She has over 10 years' experience in finance and accounting, including auditing, budgeting, cost control, and formulating policies and strategies over the financial operations and management for various companies.

Non-executive Director

Mr. Poon Lai Yin Michael ("Mr. Poon"), aged 39, was appointed as Executive Director on 21 October 2010 and was re-designated as Non-executive Director on 12 July 2011. He is also the director of various subsidiaries of the Group. Mr. Poon is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He holds a Bachelor Degree in Administrative Studies from York University of Canada and a Master Degree in Practicing Accounting from Monash University of Australia. Mr. Poon is the independent non-executive director of China Uptown Group Company Limited (stock code: 2330) since November 2006 and Sino Dragon New Energy Holdings Limited (stock code: 395) since January 2010. He was the independent non-executive director of Sun International Group Limited (stock code: 8029) from September 2008 to August 2011.

梁惠娟女士(「梁女士」)，43歲，於二零一一年四月十八日獲委任為執行董事。彼亦為本集團多間附屬公司之董事。梁女士持有美國三藩市州立大學頒發之工商管理學士學位。彼於財務及會計方面擁有超過十年經驗，包括核數、預算、成本控制，就各公司財務運作及管理制定政策及策略。

非執行董事

潘禮賢先生(「潘先生」)，39歲，於二零一零年十月二十一日獲委任為執行董事並於二零一一年七月十二日調任為非執行董事。彼亦為本集團多間附屬公司之董事。潘先生為香港會計師公會資深會員及澳洲會計師公會會員。彼持有加拿大約克大學行政學學士學位及澳洲蒙納士大學實務會計碩士學位。潘先生自二零零六年十一月起出任中國上城集團有限公司(股份代號：2330)之獨立非執行董事，另自二零一零年一月起出任中國龍新能源控股有限公司(股份代號：395)之獨立非執行董事。彼於二零零八年九月至二零一一年八月期間曾任太陽國際集團有限公司(股份代號：8029)之獨立非執行董事。

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

Independent Non-executive Directors

Ms. Li Mei Kuen ("Ms. Li"), aged 42, was appointed as an independent non-executive Director and member of audit committee and remuneration committee on 23 August 2010. Ms. Li graduated from La Trobe University, Melbourne, Australia and received a Bachelor Degree in commerce (accounting). She is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Li worked in two international accounting firms for over 9 years. She has been actively involved in the audit, listing and due diligence engagements of companies in various industries and has extensive experience in auditing and finance. She is acting as the Chief Financial Officer and Company Secretary of a company listed on the Main Board of the Stock Exchange.

Mr. Siu Kwok Chung ("Mr. Siu"), aged 53, was appointed as Independent Non-executive Director on 18 April 2011. He is an expert in Consumer Electronics Industry and Agricultural Industry. In 1988, he founded his Siu's Electronics Production and Trading Company. The products were mainly electronics remotes and household electronics appliances. Owing to fast expansion of business, he had to raise the production scale and moved the Hong Kong production plants to Mainland China in 1991. At that moment, he was responsible for his factory's overall management, strategic planning, business sales and marketing and new products research and development. The business scope was specially focused in Hong Kong and overseas markets such as India, Association of Southeast Asian Nations and Middle East. In 2005, Mr. Siu joined Chaoda Modern Agriculture (Holding) Limited. Currently, Mr. Siu is the Managing Director of its subsidiary, Chaoda Vegetable & Fruits (Wholesale and Logistics) Limited. He is responsible for the Sale and Marketing Management. Overall, Mr. Siu has more than 23 years experiences in the related fields.

獨立非執行董事

李美娟女士（「李女士」），42歲，於二零一零年八月二十三日獲委任為獨立非執行董事以及審核委員會及薪酬委員會成員。李女士畢業於澳洲墨爾本市La Trobe大學，持有會計商學士學位，並為香港會計師公會及澳洲會計師公會之會員。李女士曾於兩大國際會計師事務所任職逾9年，期間曾積極參與各類型行業之審計、上市及盡職審查程序之工作，於核數及財務方面具有豐富經驗，李女士現於一間聯交所主板上市之公司出任首席財務官兼公司秘書。

蕭國松先生（「蕭先生」），53歲，於二零一一年四月十八日獲委任為獨立非執行董事。彼為消費電子業及農產業專家。於一九八八年，彼創立蕭氏電子產品貿易公司，該公司之產品主要為遙控電器及家用電器。隨著業務迅速擴展，彼於一九九一年提升生產規模，並將生產廠房從香港遷往中國內地。其時，彼負責廠房之整體管理、策略規劃、銷售及市場推廣以及新產品之研發。該公司之業務主要集中在香港以及印度、東南亞國家聯盟及中東等海外市場。於二零零五年，蕭先生加盟超大現代農業（控股）有限公司，現任其附屬公司香港超大蔬果配送批發有限公司之執行董事，負責銷售及市場推廣管理。整體而言，蕭先生在相關範疇擁有超過23年經驗。

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

Mr. Sit Bun ("Mr. Sit"), aged 72, was appointed as Independent Non-executive Director on 18 April 2011. He is the chairman of Chinacomm International Limited in Hong Kong. Mr. Sit was one of the pioneers in introducing the wireless paging technology into the PRC. He also assisted in modernizing the International Direct Dialing call services from Guangdong Province to Hong Kong and Macau. Mr. Sit has over 25 years' experience in telecommunications. He was a member of the Eighth, Ninth and Tenth Chinese People's Political Consultative Conference in Beijing.

SENIOR MANAGEMENT

Mr. CHAN Kwok Fan, aged 35, joined the Group as the Financial Controller in May 2010. He is a member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He has over 13 years of experience in financial management, risk management, accounting and taxation and previously worked for several companies the securities of which are listed on the Stock Exchange.

Mr. LEUNG King Fai, aged 40, is the Company Secretary of the Company. He is a member of the CPA Australia and an associate member of Hong Kong Institute of Certified Public Accountants.

薛濱先生(「薛先生」)，72歲，於二零一一年四月十八日獲委任為獨立非執行董事。彼現任香港華通國際電訊有限公司主席。薛先生為將無線包裝技術引入中國的先驅之一，並曾協助促成廣東省打至香港及澳門之長途電話服務現代化。薛先生在電訊業擁有超過25年經驗。彼為第八屆、第九屆及第十屆中國人民政治協商會議北京市委員。

高級管理人員

陳國勳先生，35歲，於二零一零年五月加入本集團，出任財務總監。彼為香港會計師公會及英國特許公認會計師公會之會員。彼擁有逾13年之財務管理、風險管理、會計及稅務經驗，曾在數間證券於聯交所上市之公司任職。

梁景輝先生，40歲，為本公司之公司秘書。彼為澳洲註冊執業會計師及香港會計師公會會員。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

Throughout the financial year ended 30 June 2011, the Company has complied the provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 of the Rules Governing the Listing of Securities (the "GEM Listing Rules") on GEM of the Stock Exchange with the exception of provision A.4.1. The non-executive directors of the Company are not appointed for a specific terms. They are, however, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 87 of the Articles of Association of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall be subject to re-election at the next following general meeting or at the next following annual general meeting of the Company.

BOARD OF DIRECTORS

The Board currently comprises seven Directors, of whom three are Executive Directors, one is Non-executive Director and three are Independent Non-executive Directors. One Independent Non-executive Director has the appropriate professional accounting qualifications or related financial management experience and expertise.

企業管治常規

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

於截至二零一一年六月三十日止財政年度，本公司已遵守聯交所創業板證券上市規則（「創業板上市規則」）附錄15所載之企業管治常規守則之條文（「企業管治守則」），惟並未符合守則條文第A.4.1條除外，原因為本公司非執行董事均不設指定任期，惟須根據本公司組織章程細則第87條於本公司股東週年大會上輪值退任及膺選連任。凡為填補臨時空缺而獲董事會委任之每名新董事均須於下一次的股東大會膺選連任；或如屬董事會新增成員，則有關新董事須於本公司下屆股東週年大會上膺選連任。

董事會

董事會目前由七名董事組成，其中三名為執行董事、一名為非執行董事而三名為獨立非執行董事。一名獨立非執行董事具備適當的專業會計資格或相關財務管理經驗及專業知識。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

The Board is responsible for the overall strategy of the Group and the ultimate responsibility for the day to day management of the Company is delegated to the management. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

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

董事會已收到獨立非執行董事各自按創業板上規第5.09條提交有關其獨立身份之年度確認書，並認為全體獨立非執行董事均屬獨立人士。

董事會負責本集團之整體策略，本公司日常管理之最終責任則由董事會授權予管理層進行。至於董事會特別指定之重大事宜，管理層須於代表本公司作出決定或訂立任何承諾之前向董事會匯報及取得董事會之事先批准。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board held at least a board meeting for each quarter. Details of the attendance of the Directors during the year ended 30 June 2011 are as follows:

董事會每季度至少舉行一次董事會會議。截至二零一一年六月三十日止年度內董事之出席率詳情如下：

		Attendance 出席率
Executive Directors		
Mr. Lam Wai Pong	林衛邦先生	8/8
Mr. Lau Chi Kwong	劉志光先生	8/8
Mr. Chan Ting (resigned on 24 September 2010)	陳霆先生 (於二零一零年九月二十四日辭任)	2/2
Mr. Fung King Him Daniel (re-designated as non-executive Director on 21 October 2010)	馮敬謙先生 (於二零一零年十月二十一日調任為非執行董事)	2/2
Mr. Poon Lai Yin Michael (appointed on 21 October 2010 and re-designated as non-executive Director on 12 July 2011)	潘禮賢先生 (於二零一零年十月二十一日獲委任 並於二零一一年七月十二日調任為非執行董事)	6/6
Non-executive Director		
Mr. Fung King Him Daniel (re-designated on 21 October 2010 and resigned on 30 December 2010)	馮敬謙先生 (於二零一零年十月二十一日調任 並於二零一零年十二月三十日辭任)	0/2
Independent Non-executive Directors		
Mr. Zou Qi Jun (retired on 21 October 2010)	鄒其俊先生 (於二零一零年十月二十一日退任)	1/2
Mr. To Yan Ming Edmond (resigned on 26 October 2010)	杜恩鳴先生 (於二零一零年十月二十六日辭任)	1/3
Mr. Man Fu Wah (resigned on 23 August 2010)	文富華先生 (於二零一零年八月二十三日辭任)	0/1
Ms. Li Mei Kuen (appointed on 23 August 2010)	李美娟女士 (於二零一零年八月二十三日獲委任)	7/7
Mr. Yuen Shiu Hang Terry (appointed on 21 October 2010 and resigned on 18 April 2011)	袁紹恒先生 (於二零一零年十月二十一日獲委任 並於二零一一年四月十八日辭任)	3/5
Mr. So Chi Yin (appointed on 26 October 2010 and resigned on 18 April 2011)	蘇子賢先生 (於二零一零年十月二十六日獲委任 並於二零一一年四月十八日辭任)	3/4
Mr. Siu Kwok Chung (appointed on 18 April 2011)	蕭國松先生 (於二零一一年四月十八日獲委任)	1/1
Mr. Sit Bun (appointed on 18 April 2011)	薛濱先生(於二零一一年四月十八日獲委任)	0/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are separated to ensure a clear division. The Chairman is responsible for the formulation of corporate strategies and overall business development planning while the Chief Executive Officer is responsible for overseeing the daily operations and implementation of the strategies of the Group. The separation ensures a balance of power and authority so that power is not concentrated on any individual.

REMUNERATION COMMITTEE

The remuneration committee is chaired by Mr. Lam Wai Pong, an Executive Director and Chairman of the Board of the Company. Currently, the remuneration committee's other three members are Ms. Li Mei Kuen, Mr. Siu Kwok Chung and Mr. Sit Bun, all Independent Non-executive Directors of the Company.

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

The remuneration package for the Executive Directors of the Company comprises a basic salary and a performance-related bonus for their contributions. The Independent Non-executive Directors receive a basic fee for their services. All revisions to the remuneration packages of the Directors are subject to the review and approval of the Board. Details of directors' remuneration for each Director are set out in note 14 to the consolidated financial statements.

主席及行政總裁

將主席與行政總裁之角色劃分，可以確保主席與行政總裁有清晰分工，即主席負責制訂企業策略及整體業務發展規劃，而行政總裁負責監督日常營運及執行本集團之策略。該劃分確保權力及授權分佈均衡，令權力不會集中於任何個人。

薪酬委員會

薪酬委員會由本公司執行董事兼董事會主席林衛邦先生擔任主席。薪酬委員會目前之其他三位成員為本公司三名獨立非執行董事李美娟女士、蕭國松先生及薛濱先生。

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

本公司執行董事之薪酬組合包括基本薪資及與其貢獻掛鈎之績效花紅。獨立非執行董事就彼等之服務收取基本袍金。所有有關董事薪酬組合之修訂均須經董事會審閱及批准。有關各董事薪酬之詳情載於綜合財務報表附註14。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 30 June 2011, the remuneration committee met four times. Individual attendance of each committee member at the meeting is as follows:

薪酬委員會於截至二零一一年六月三十日止年度舉行了四次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Mr. Lam Wai Pong	林衛邦先生	4/4
Mr. To Yan Ming Edmond (resigned on 26 October 2010)	杜恩鳴先生 (於二零一零年十月二十六日辭任)	1/3
Mr. Zou Qi Jun (retired on 21 October 2010)	鄒其俊先生 (於二零一零年十月二十一日退休)	1/2
Mr. Man Fu Wah (resigned on 23 August 2010)	文富華先生 (於二零一零年八月二十三日辭任)	0/1
Ms. Li Mei Kuen (appointed on 23 August 2010)	李美娟女士 (於二零一零年八月二十三日獲委任)	3/3
Mr. Yuen Shiu Hang Terry (appointed on 21 October 2010 and resigned on 18 April 2011)	袁紹恒先生 (於二零一零年十月二十一日獲委任 並於二零一一年四月十八日辭任)	1/2
Mr. So Chi Yin (appointed on 26 October 2010 and resigned on 18 April 2011)	蘇子賢先生 (於二零一零年十月二十六日獲委任 並於二零一一年四月十八日辭任)	1/1
Mr. Siu Kwok Chung (appointed on 18 April 2011)	蕭國松先生 (於二零一一年四月十八日獲委任)	N/A 不適用
Mr. Sit Bun (appointed on 18 April 2011)	薛濱先生 (於二零一一年四月十八日獲委任)	N/A 不適用

NOMINATION COMMITTEE

The nomination committee was established on 26 October 2010 with specific terms of reference. It currently comprises of four members, namely Mr. Poon Lai Yin Michael (Chairman of nomination committee), a Non-executive Director of the Company, Ms. Li Mei Kuen, Mr. Siu Kwok Chung and Mr. Sit Bun, all are Independent Non-executive Directors of the Company. The nomination committee is responsible for making recommendation to the Board for selection and nomination of directors and senior management. The nomination committee also reviews the structure and composition of the board of Directors and assesses the independence of Non-executive Directors.

提名委員會

本公司於二零一零年十月二十六日成立提名委員會並訂立具體職權範圍。提名委員會現由四名成員組成，分別為非執行董事潘禮賢先生（提名委員會主席），以及本公司三名獨立非執行董事李美娟女士、蕭國松先生及薛濱先生。提名委員會負責就董事及高級管理人員之挑選及提名向董事會提出推薦建議。提名委員會亦負責檢討董事會之架構及組成以及評核非執行董事之獨立性。

CORPORATE GOVERNANCE REPORT 企業管治報告

The nomination committee met once for the year ended 30 June 2011 with the attendance of each committee member as follows:

提名委員會於截至二零一一年六月三十日止年度舉行了一次會議。各委員會成員之會議出席率如下：

		Attendance 出席率
Mr. Poon Lai Yin Michael (appointed on 21 October 2010)	潘禮賢先生 (於二零一零年十月二十一日獲委任)	1/1
Ms. Li Mei Kuen (appointed on 23 August 2010)	李美娟女士 (於二零一零年八月二十三日獲委任)	1/1
Mr. Yuen Shiu Hang Terry (appointed on 21 October 2010 and resigned on 18 April 2011)	袁紹恒先生 (於二零一零年十月二十一日獲委任 並於二零一一年四月十八日辭任)	0/1
Mr. So Chi Yin (appointed on 26 October 2010 and resigned on 18 April 2011)	蘇子賢先生 (於二零一零年十月二十六日獲委任 並於二零一一年四月十八日辭任)	0/1
Mr. Siu Kwok Chung (appointed on 18 April 2011)	蕭國松先生 (於二零一一年四月十八日獲委任)	N/A 不適用
Mr. Sit Bun (appointed on 18 April 2011)	薛濱先生(於二零一一年四月十八日獲委任)	N/A 不適用

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the mandatory provisions set out in the CG Code. The primary duties of the audit committee are to review the Company's annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board. During the year, the audit committee discussed and reviewed with auditors and the management the financial statements for the year ended 30 June 2011.

The audit committee currently comprises three Independent Non-executive Directors of the Company, namely Ms. Li Mei Kuen, Mr. Siu Kwok Chung and Mr. Sit Bun. One of the three committee members possessed appropriate professional accounting qualifications and expertise. Ms. Li Mei Kuen is the Chairman of the audit committee.

審核委員會

本公司已成立審核委員會，並根據香港會計師公會推薦之指引及企業管治守則所載之強制規定而制訂其書面職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提供建議及意見。於本年度，審核委員會已經與核數師及管理層討論及審閱截至二零一一年六月三十日止年度之財務報表。

審核委員會目前由本公司三名獨立非執行董事李美娟女士、蕭國松先生及薛濱先生組成。三名委員會成員中的其中一人具備合適的專業會計資格及專業知識。李美娟女士為審核委員會主席。

CORPORATE GOVERNANCE REPORT 企業管治報告

Individual attendance of each committee member at the meetings during the year ended 30 June 2011 is as follows:

各委員會成員於截至二零一一年六月三十日止年度之會議出席率如下：

		Attendance 出席率
Mr. To Yan Ming Edmond <i>(resigned on 26 October 2010)</i>	杜恩鳴先生 <i>(於二零一零年十月二十六日辭任)</i>	1/1
Mr. Zou Qi Jun <i>(retired on 21 October 2010)</i>	鄒其俊先生 <i>(於二零一零年十月二十一日退任)</i>	0/1
Mr. Man Fu Wah <i>(resigned on 23 August 2010)</i>	文富華先生 <i>(於二零一零年八月二十三日辭任)</i>	N/A 不適用
Ms. Li Mei Kuen <i>(appointed on 23 August 2010)</i>	李美娟女士 <i>(於二零一零年八月二十三日獲委任)</i>	4/4
Mr. Yuen Shiu Hang Terry <i>(appointed on 21 October 2010 and resigned on 18 April 2011)</i>	袁紹恒先生 <i>(於二零一零年十月二十一日獲委任 並於二零一一年四月十八日辭任)</i>	1/2
Mr. So Chi Yin <i>(appointed on 26 October 2010 and resigned on 18 April 2011)</i>	蘇子賢先生 <i>(於二零一零年十月二十六日獲委任 並於二零一一年四月十八日辭任)</i>	2/2
Mr. Siu Kwok Chung <i>(appointed on 18 April 2011)</i>	蕭國松先生 <i>(於二零一一年四月十八日獲委任)</i>	1/1
Mr. Sit Bun <i>(appointed on 18 April 2011)</i>	薛濱先生 <i>(於二零一一年四月十八日獲委任)</i>	0/1

RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The Directors ensure the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. A statement by the Company's independent auditors about their reporting responsibilities in the Independent Auditors' Report on the Group's consolidated financial statement is set out on pages 39 to 41.

編製財務報表之責任

董事確認彼等須負責編製本集團之綜合財務報表。董事確保本集團之財務報表是根據法定規定及適用會計準則編製。本公司獨立核數師於獨立核數師報告內所作有關本集團綜合財務報表之申報責任聲明列載於第39至41頁。

DIRECTORS' SECURITIES TRANSACTIONS

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

INTERNAL CONTROL

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

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

The Board has delegated to executive management the design, implementation and ongoing monitoring of such system of internal controls covering financial, operational and compliance controls and risk management procedures.

董事之證券交易

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

內部監控

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

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

董事會授權行政管理人員設計、推行及持續監察此內部監控制度（涵蓋財務、營運與合規監控及風險管理程序）。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITORS' REMUNERATION

During the Financial Year, the aggregate amount of remuneration to auditors for audit services was approximately HK\$510,000, including the Group's annual audit fee of approximately HK\$450,000 and approximately HK\$60,000 for non-audit service performed.

INVESTOR RELATIONS

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

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

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

核數師酬金

於本財政年度，就核數服務而向核數師支付之薪酬總額約為510,000港元，包括本集團之年度審核費用約450,000港元及非核數服務之費用約60,000港元。

投資者關係

董事會極為重視投資者關係，尤其是公平披露及全面報告本公司之業績及活動。

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

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

DIRECTORS' REPORT 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2011.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 22 to the consolidated financial statements.

An analysis of the Group's performance for the year by business is set out in note 10 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated income statement on page 42 of this report and in the accompanying notes of the consolidated financial statements.

The Directors do not recommend the payment of final dividend for the year ended 30 June 2011 (2010: Nil).

CHARITABLE DONATIONS

The Group did not make charitable donations during the year (2010: HK\$5,119,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

董事會謹此提呈其截至二零一一年六月三十日止年度之年度報告及經審核綜合財務報表。

主要業務及經營分析

本公司乃一家投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註22。

本集團本年度按業務分析之業績載於綜合財務報表附註10。

業績及股息

本集團本年度之業績載於第42頁之綜合收益表及綜合財務報表附註。

董事不建議就截至二零一一年六月三十日止年度派發末期股息(二零一零年:無)。

慈善捐款

本集團於本年度並無作出慈善捐款(二零一零年:5,119,000港元)。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註19。

DIRECTORS' REPORT 董事會報告

SHARE CAPITAL, CONVERTIBLE BONDS AND SHARE OPTIONS

Details of movements in the convertible bonds, share capital and share options of the Company during the year are set out in notes 33, 34 and 36 to the consolidated financial statements respectively.

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 47 of the annual report.

DISTRIBUTABLE RESERVES

As at 30 June 2011, the Company had no retained profits available for cash distribution and/or distribution in specie. As at 30 June 2011, under the Companies Law (2001 Second Revision) of the Cayman Islands, the Company's share premium account and capital reserve of approximately HK\$866,989,000 and HK\$15,826,000, respectively, may be distributed to the shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five financial years is set out on pages 155 and 156 of the annual report.

股本、可換股債券及購股權

本公司之可換股債券、股本及購股權於年內之變動詳情分別載於綜合財務報表附註33、34及36。

儲備

本集團儲備於年內之變動詳情載於本年報第47頁之綜合權益變動表。

可分派儲備

於二零一一年六月三十日，本公司並無任何可用作現金分派及／或實物分派之保留溢利。於二零一一年六月三十日，根據開曼群島公司法（二零零一年第二次修訂本）之規定，本公司可分派予股東之股份溢價賬及資本儲備分別約為866,989,000港元及15,826,000港元，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。股份溢價賬亦可以繳足股款之紅股的方式進行分派。

財務資料概要

有關本集團五個財政年度之業績以及資產與負債之概要，載於本年報第155及156頁。

DIRECTORS' REPORT 董事會報告

DIRECTORS

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

Executive Directors

Mr. Lam Wai Pong (*Chairman*)
Mr. Lau Chi Kwong (*Chief Executive Officer*)
Mr. Chan Ting (*resigned on 24 September 2010*)
Mr. Fung King Him Daniel (*re-designated as Non-executive Director on 21 October 2010*)
Mr. Poon Lai Yin Michael
(*appointed on 21 October 2010 and re-designated as Non-executive Director on 12 July 2011*)
Ms. Leung Wai Kuen Cerene (*appointed on 18 April 2011*)

Non-executive Directors

Mr. Fung King Him Daniel
(*resigned on 30 December 2010*)
Mr. Poon Lai Yin Michael

Independent Non-executive Directors

Mr. TO Yan Ming Edmond (*resigned on 26 October 2010*)
Mr. ZOU Qi Jun (*retired on 21 October 2010*)
Mr. MAN Fu Wah (*resigned on 23 August 2010*)
Ms. LI Mei Kuen (*appointed on 23 August 2010*)
Mr. YUEN Shiu Hang Terry (*appointed on 21 October 2010 and resigned on 18 April 2011*)
Mr. SO Chi Yin (*appointed on 26 October 2010 and resigned on 18 April 2011*)
Mr. SIU Kwok Chung (*appointed on 18 April 2011*)
Mr. SIT Bun (*appointed on 18 April 2011*)

In accordance with article 87(1) of the articles of association of the Company (the "Articles"), Mr. Lam Wai Pong and Mr. Lau Chi Kwong shall retire from office at the forthcoming annual general meeting ("AGM") and, being eligible, offer themselves for re-election.

董事

年內及截至本報告日期在任之董事如下：

執行董事

林衛邦先生 (主席)
劉志光先生 (行政總裁)
陳霆先生 (於二零一零年九月二十四日辭任)
馮敬謙先生 (於二零一零年十月二十一日調任為非執行董事)
潘禮賢先生 (於二零一零年十月二十一日獲委任並於二零一一年七月十二日調任為非執行董事)
梁惠娟女士 (於二零一一年四月十八日獲委任)

非執行董事

馮敬謙先生
(於二零一零年十二月三十日辭任)
潘禮賢先生

獨立非執行董事

杜恩鳴先生 (於二零一零年十月二十六日辭任)
鄒其俊先生 (於二零一零年十月二十一日退任)
文富華先生 (於二零一零年八月二十三日辭任)
李美娟女士 (於二零一零年八月二十三日獲委任)
袁紹恒先生 (於二零一零年十月二十一日獲委任並於二零一一年四月十八日辭任)
蘇子賢先生 (於二零一零年十月二十六日獲委任並於二零一一年四月十八日辭任)
蕭國松先生 (於二零一一年四月十八日獲委任)
薛濱先生 (於二零一一年四月十八日獲委任)

根據本公司組織章程細則 (「細則」) 之細則第 87(1) 條，林衛邦先生及劉志光先生須於應屆股東週年大會 (「股東週年大會」) 上輪值告退，彼等符合資格及願意膺選連任。

DIRECTORS' REPORT 董事會報告

In accordance with article 86(3), Ms. Leung Wai Kuen Cerene, being new director appointed by the Board as an addition to the Board shall hold office until the forthcoming AGM and, being eligible, offers herself for re-election at the AGM.

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. The Company considers all of them are independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 14 to 17 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Lam Wai Pong, Mr. Lau Chi Kwong and Ms. Li Mei Kuen have entered into service agreements with the Company. Their appointments can be terminated by either party giving to the other not less than three months notice in writing. All the Directors have no fixed term of office but are subject to retirement by rotation and re-election pursuant to the Articles.

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

根據細則第86(3)條，梁惠娟女士是董事會委任作董事會新增成員之新董事，彼之任期將於應屆股東週年大會屆滿，而彼符合資格及願意於股東週年大會上膺選連任。

本公司已收到各獨立非執行董事按創業板上市規則第5.09條提交有關其獨立身份之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情載於本年報第14至17頁。

董事之服務合約

林衛邦先生、劉志光先生及李美娟女士已經與本公司訂立服務協議。彼等之任命可以由任何一方對對方發出不少於三個月之書面通知而終止。全體董事均無指定任期，惟須遵照細則輪值告退及膺選連任。

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

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

As at 30 June 2011, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事於重大合約之權益

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

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

於二零一一年六月三十日，本公司各董事及主要行政人員以及彼等各自之聯繫人士在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於本公司根據該條存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT 董事會報告

Long positions in the Shares and underlying Shares of the Company 於本公司之股份及相關股份之好倉

Name of Directors 董事姓名	Nature of interests/Capacity 權益性質/身份	Number of Shares 股份	Number of underlying Shares 相關股份	Approximate percentage of issued share capital 佔已發行股本之概約百分比
Mr. Lam Wai Pong 林衛邦先生	Personal 個人	-	5,940,000 (note 1) (附註1)	0.33%
Mr. Lau Chi Kwong 劉志光先生	Personal 個人	-	5,940,000 (note 2) (附註2)	0.33%
Mr. Poon Lai Yin Michael 潘禮賢先生	Personal 個人	-	5,920,000 (note 3) (附註3)	0.33%

Notes:

附註：

- The personal interest of Mr. Lam Wai Pong represents an interest in 5,940,000 underlying Shares in respect of options granted by the Company as detailed below.
- The personal interest of Mr. Lau Chi Kwong represents an interest in 5,940,000 underlying Shares in respect of options granted by the Company as detailed below.
- The personal interest of Mr. Poon Lai Yin Michael represents an interest in 5,920,000 underlying Shares in respect of options granted by the Company as detailed below.

- 林衛邦先生之個人權益代表於本公司授出之購股權之5,940,000股相關股份權益，詳見下文。
- 劉志光先生之個人權益代表於本公司授出之購股權之5,940,000股相關股份權益，詳見下文。
- 潘禮賢先生之個人權益代表於本公司授出之購股權之5,920,000股相關股份權益，詳見下文。

DIRECTORS' REPORT 董事會報告

Share Option Scheme

Details of movements in the share options under the share option scheme during the year ended 30 June 2011 are as follows:

購股權計劃

購股權計劃項下之購股權於截至二零一一年六月三十日止年度之變動詳情如下：

Name	Date of grant	Number of share options	Exercised during the period	Exercise price (HK\$ per share)	Exercise period	Number of share options outstanding as at 30 June 2011
姓名	授出日期	購股權數目	年內已行使	行使價 (每股港元)	行使期	於二零一一年六月三十日尚未行使之購股權數目
Mr. Lam Wai Pong 林衛邦先生	2 February 2011 二零一一年二月二日	5,940,000	-	0.18	2 February 2011 to 1 February 2016 二零一一年二月二日至 二零一六年二月一日	5,940,000
Mr. Lau Chi Kwong 劉志光先生	2 February 2011 二零一一年二月二日	5,940,000	-	0.18	2 February 2011 to 1 February 2016 二零一一年二月二日至 二零一六年二月一日	5,940,000
Mr. Poon Lai Yin Michael 潘禮賢先生	2 February 2011 二零一一年二月二日	5,920,000	-	0.18	2 February 2011 to 1 February 2016 二零一一年二月二日至 二零一六年二月一日	5,920,000

Save as disclosed above, during the year ended 30 June 2011, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules.

除上文披露者外，於截至二零一一年六月三十日止年度，本公司各董事及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據創業板上市規則第5.46至5.66條須知會本公司及聯交所之權益或淡倉。

DIRECTORS' REPORT 董事會報告

DIRECTOR'S RIGHTS TO PURCHASE SHARES OR DEBENTURES

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

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

As at 30 June 2011, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

董事購買股份或債券之權利

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

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零一一年六月三十日，就本公司董事及主要行政人員所知，下列人士或公司於本公司之股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露之權益及淡倉；及須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附有權利可於任何情況在本公司股東大會上投票之任何類別股本面值之5%或以上：

DIRECTORS' REPORT 董事會報告

Long Positions in Shares of the Company

於本公司股份之好倉

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held 持有普通股數目	Approximate Percentage of shareholding 概約持股百分比
Red Rabbit Capital Limited (Note 1) 赤兔資本有限公司(附註1)	Beneficial owner 實益擁有人	365,282,000	17.09%
Kong Lung Cheung (Note 1) 江龍章(附註1)	Interest in controlled corporation 於受控法團之權益	365,282,000	17.09%
Rich Gems Limited (Note 2) Rich Gems Limited(附註2)	Beneficial owner 實益擁有人	117,240,066	5.49%
Hui Chi Kwan (Note 2) 許志軍(附註2)	Interest in controlled corporation 於受控法團之權益	117,240,066	5.49%
Zhang Ming 張明	Beneficial owner 實益擁有人	150,000,000	7.02%

Notes:

附註：

1. Mr. Kong Lung Cheung has equity interest of 100% of the issued share capital of Red Rabbit Capital Limited. The shares referred to herein relates to the same parcel of shares held by Red Rabbit Capital Limited
2. Mr. Hui Chi Kwan has equity interest of 100% of the issued share capital of Rich Gems Limited. The shares referred to herein relates to the same parcel of shares held by Rich Gems Limited

1. 江龍章先生持有赤兔資本有限公司已發行股本之100%股本權益。此處提述之股份與赤兔資本有限公司所持有者屬同一批股份。
2. 許志軍先生持有Rich Gems Limited已發行股本之100%股本權益。此處提述之股份與Rich Gems Limited所持有者屬同一批股份。

Save as disclosed above, as at 30 June 2011, the Company was not notified of any other relevant interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零一一年六月三十日，本公司並無獲知會本公司根據證券及期貨條例第336條須存置之登記冊中有記錄於本公司股份或相關股份之任何其他相關權益或淡倉。

DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS

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

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five customers accounted for 31.1% of the total sales for the year and sales to the largest customer included therein amounted for 7.5%. Purchases from the Group's five largest suppliers accounted for 81.2% of the total purchases for the year and purchases from the largest supplier included therein amount to 39.0%.

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

PRE-EMPTIVE RIGHTS

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

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

The Company issued and allotted 74,100,000 shares of HK\$0.01 each to a subscriber at a price of HK\$0.17 per share in August 2010 and, in May 2011, 356,160,000 shares of HK\$0.10 each were successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.10 per share.

關連交易

年內，概無任何根據創業板上市規則之規定須作為關連交易披露之重大交易。

主要客戶及供應商

於回顧年度，對本集團五名客戶之銷售額佔年內銷售總額之31.1%，當中對最大客戶之銷售額佔7.5%。向本集團五大供應商之採購額佔年內總採購額81.2%，而其中最大供應商之採購額佔39.0%。

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

優先購買權

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

購買、出售或贖回本公司之上市股份

於二零一零年八月，本公司按每股0.17港元之價格向一名認購人發行及配發74,100,000股每股面值0.01港元之股份，而於二零一一年五月，356,160,000股每股面值0.10港元之股份由配售代理按每股0.10港元之配售價成功配售予不少於六名承配人。

DIRECTORS' REPORT 董事會報告

In November 2010, the Company repurchased 8 shares of HK\$0.01 each of the Company on the Stock Exchange at a cash consideration of HK\$0.42. These 8 shares were cancelled in November 2010.

Save as disclosed above, during the year ended 30 June 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

Subject to the deviations as disclosed in Corporate Governance Report set out on pages 18 to 26 of the Company's annual report, the Company has complied with the Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules during the year under reviewed.

EVENTS AFTER THE REPORTING PERIOD

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

於二零一零年十一月，本公司於聯交所購回八股每股面值0.01港元之本公司股份，現金代價為0.42港元。該八股股份已於二零一零年十一月註銷。

除上文披露者外，本公司或其任何附屬公司於截至二零一一年六月三十日止年度內概無購買、出售或贖回本公司任何上市證券。

競爭權益

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

充足公眾持股量

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

企業管治

除了年報第18至26頁所載之企業管治報告當中所披露之偏離情況，本公司於回顧年度已遵守創業板上市規則附錄15所載之企業管治常規守則。

報告期間後事項

本集團之主要報告期間後事項詳情載於綜合財務報表附註44。

DIRECTORS' REPORT 董事會報告

CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in the information of directors are as follows:

- (1) Mr. Poon Lai Yin Michael, an Non-executive Director of the Company, resigned as independent non-executive director and member of audit committee and remuneration committee of Sun international Resources Limited, a company listed on the GEM of the Stock Exchange, with effect from 1 September 2011.
- (2) Ms. Leung Wai Kuen Cerene is entitled to the remuneration of HK\$30,000 per month.
- (3) Both of Mr. Siu Kwok Chung and Mr. Sit Bun are entitled to the remuneration of HK\$10,000 per month.

AUDITOR

The consolidated financial statements for the year ended 30 June 2011 have been audited by RSM Nelson Wheeler who will retire and offer themselves for re-appointment at the forthcoming AGM. A resolution for their reappointment will be proposed at the forthcoming AGM.

On behalf of the Board

Mr. Lam Wai Pong
Chairman

Hong Kong, 23 September 2011

董事資料變動

根據創業板上市規則第17.50A(1)條，董事資料之變動如下：

- (1) 本公司非執行董事潘禮賢先生辭任太陽國際資源有限公司(其為聯交所創業板上市公司)之獨立非執行董事以及審核委員會及薪酬委員會成員，由二零一一年九月一日起生效。
- (2) 梁惠娟女士可獲每月30,000港元之酬金。
- (3) 蕭國松先生及薛濱先生可獲每月10,000港元之酬金。

核數師

截至二零一一年六月三十日止年度之綜合財務報表已經由中瑞岳華(香港)會計師事務所審核。中瑞岳華(香港)會計師事務所將於應屆股東週年大會上退任並願意獲重新委聘。本公司將於應屆股東週年大會上提呈一項重新委聘中瑞岳華(香港)會計師事務所之決議案。

代表董事會

主席
林衛邦

香港，二零一一年九月二十三日

RSM! Nelson Wheeler
中瑞岳華(香港)會計師事務所
Certified Public Accountants

TO THE SHAREHOLDERS OF
HONG KONG LIFE GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hong Kong Life Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 154, which comprise the consolidated statement of financial position as at 30 June 2011, and the consolidated income statement, 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.

致香港生命集團控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

吾等已審核列載於第42至154頁香港生命集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年六月三十日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況作出合理的會計估計。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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.

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並將此意見僅向閣下報告而不作其他用途。吾等不就此報告之內容，對任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，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的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2011, and of the Group's results 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.

Emphasis of matter – material uncertainty regarding the going concern assumption

Without qualifying our opinion, we draw attention to note 2 to the financial statements which mentions that the Group incurred a loss of HK\$95,438,000 for the year ended 30 June 2011, and as at 30 June 2011, the Group had an outstanding case of judicial review taken out by the Group against the notice issued by the Planning Department of the Government of the Hong Kong Special Administrative Region under Section 23(1) of the Town Planning Ordinance to the subsidiaries of the Group alleging unauthorised development by way of columbarium use and/or storage use on certain leasehold land owned by the Group. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong
23 September 2011

意見

吾等認為，綜合財務報表真實而公平地反映 貴集團於二零一一年六月三十日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已根據香港財務報告準則及按照香港《公司條例》之披露規定妥為編製。

強調事項 – 有關持續經營基準假設之重大不明朗因素

在並無發表保留意見之情況下，謹請垂注財務報表附註2提及 貴集團於截至二零一一年六月三十日止年度錄得虧損95,438,000港元以及截至二零一一年六月三十日，有關 貴集團對香港特別行政區政府規劃署根據《城市規劃條例》第23(1)條向 貴集團附屬公司發出通知而申請的司法覆核仍未作出裁決。有關通知指稱 貴集團擁有的若干租賃土地被指因進行靈灰安置所及／或貯物用途有違例發展。此等情況顯示存在重大不明朗因素而可對 貴集團按持續經營基準營運之能力構成重大疑問。

中瑞岳華(香港)會計師事務所
執業會計師
香港
二零一一年九月二十三日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		Note	2011	2010
		附註	二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
Continuing operations	持續經營業務			
Revenue	收益	8	13,771	3,780
Cost of goods sold	已售貨品成本		(6,293)	(3,763)
Gross profit	毛利		7,478	17
Other income	其他收入	9	173	1,207
Selling expenses	銷售開支		(5,781)	-
Administrative expenses	行政開支		(56,507)	(38,148)
Loss from operations	經營虧損		(54,637)	(36,924)
Finance costs	融資成本	11	(61,521)	(24,969)
Gain on disposal of subsidiaries	出售附屬公司之收益	37(c)	20,738	-
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損	23	(18)	-
Loss before tax	除稅前虧損		(95,438)	(61,893)
Income tax expense	所得稅開支	12	-	-
Loss for the year from continuing operations	持續經營業務之本年度虧損	13	(95,438)	(61,893)
Discontinued operations	已終止業務			
Profit for the year from discontinued operations	已終止業務之本年度溢利	18	-	190,979
(Loss)/profit for the year	本年度(虧損)/溢利		(95,438)	129,086

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Attributable to:	應佔：			
Owners of the Company	本公司擁有人			
Loss from continuing operations	持續經營業務之虧損		(95,347)	(61,928)
Profit from discontinued operations	已終止業務之溢利		-	190,979
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	15	(95,347)	129,051
Non-controlling interests	非控股權益			
(Loss)/profit from continuing operations	持續經營業務之 (虧損)/溢利		(91)	35
Profit from discontinued operations	已終止業務之溢利		-	-
(Loss)/profit attributable to non-controlling interests	非控股權益應佔 (虧損)/溢利		(91)	35
			(95,438)	129,086
(Loss)/earnings per share	每股 (虧損)/盈利	17		(restated) (重列)
From continuing and discontinued operations	來自持續經營業務及已終止業務			
- basic	- 基本		(HK\$1.58港元)	HK\$7.94港元
- diluted	- 攤薄		N/A不適用	N/A不適用
From continuing operations	來自持續經營業務			
- basic	- 基本		(HK\$1.58港元)	(HK\$3.81港元)
- diluted	- 攤薄		N/A不適用	N/A不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
(Loss)/profit for the year	本年度(虧損)/溢利	(95,438)	129,086
Other comprehensive income:	其他全面收益:		
Exchange differences reclassified to income statement on disposal of subsidiaries	於出售附屬公司時重新分類至收益表之匯兌差額	(4,260)	(19,990)
Exchange differences on translating foreign operations	因換算海外業務而產生之匯兌差額	96	486
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項	(4,164)	(19,504)
Total comprehensive income for the year	本年度全面收益總額	(99,602)	109,582
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(99,520)	109,401
Non-controlling interests	非控股權益	(82)	181
		(99,602)	109,582

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 30 JUNE 2011 於二零一一年六月三十日

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元
		附註			
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	19	977	769	45
Prepaid lease payments	預付租賃款項	20	26,765	25,465	-
Investment in a jointly controlled entity	於共同控制實體之投資	23	64,982	-	-
Goodwill	商譽	21	939,415	939,415	-
			1,032,139	965,649	45
Current assets	流動資產				
Inventories	存貨	24	61	-	-
Properties held for sale	持作待售物業	25	21,585	-	-
Properties under development	發展中物業	26	7,030	15,890	-
Trade and other receivables and prepayments	應收賬款及其他應收款項 以及預付款項	27	21,232	5,752	34,995
Financial assets at fair value through profit or loss	按公平值經損益入賬之 金融資產	28	7,719	-	-
Current tax assets	流動稅項資產		-	10	1
Assets classified as held for sales	列為持作出售之資產		-	-	350,193
Bank and cash balances	銀行及現金結存	29	20,976	8,930	1,990
			78,603	30,582	387,179
Current liabilities	流動負債				
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	30	37,085	35,164	10,739
Borrowings	借貸		-	-	36,145
Liabilities associated with assets classified as held for sale	列為持作出售之資產 的相關負債		-	-	123,825
			37,085	35,164	170,709
Net current assets/(liabilities)	流動資產/(負債)淨額		41,518	(4,582)	216,470
Total assets less current liabilities	總資產減流動負債		1,073,657	961,067	216,515

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 30 JUNE 2011 於二零一一年六月三十日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元
		Note 附註			
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	31	263	263	-
Borrowings	借貸	32	-	87,205	-
Convertible bonds	可換股債券	33	110,824	252,672	303,244
			111,087	340,140	303,244
NET ASSETS/(LIABILITIES)	資產/(負債)淨額		962,570	620,927	(86,729)
Capital and reserves	股本及儲備				
Share capital	股本	34	213,700	33,837	17,628
Reserves	儲備	35	746,413	569,452	(119,412)
Equity attributable to owners of the Company	本公司擁有人應佔權益		960,113	603,289	(101,784)
Non-controlling interests	非控股權益		2,457	17,638	15,055
TOTAL EQUITY	總權益		962,570	620,927	(86,729)

Approved by the Board of Directors on 23 September 2011 於二零一一年九月二十三日獲董事會批准

Director
董事

Director
董事

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

FOR THE YEAR ENDED 30 JUNE 2011 截至二零一一年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 千港元	Share premium 股份溢價 千港元	Convertible bonds reserve 可換取債券儲備 千港元	Foreign currency translation reserve 外幣換算儲備 千港元	Capital reserve 資本儲備 千港元	Share option reserve 購股權儲備 千港元	Accumulated losses 累計虧損 千港元	Discontinued operations 已終止業務 千港元	Total 總計 千港元	Non-controlling interests 非控股權益 千港元	Total equity 總權益 千港元
		(note 35(c)(i)) (附註35(c)(i))	(note 35(c)(ii)) (附註35(c)(ii))	(note 35(c)(iii)) (附註35(c)(iii))	(note 35(c)(iv)) (附註35(c)(iv))	(note 35(c)(v)) (附註35(c)(v))	(note 35(c)(vi)) (附註35(c)(vi))	(note 35(c)(vii)) (附註35(c)(vii))	(note 35(c)(viii)) (附註35(c)(viii))	(note 35(c)(ix)) (附註35(c)(ix))	(note 35(c)(x)) (附註35(c)(x))	(note 35(c)(xi)) (附註35(c)(xi))
At 1 July 2009	於二零零九年七月一日	17,628	96,722	10,712	4,090	15,826	-	(266,752)	19,990	(101,784)	15,055	(86,729)
Redemption of convertible bonds reserve	贖回可換取債券儲備	-	-	(10,712)	-	-	-	10,712	-	-	-	-
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	-	-	-	-	-	-	-	-	2,402	2,402
Issue of convertible bonds	發行可換取債券	-	-	356,280	-	-	-	-	-	356,280	-	356,280
Shares issued on exercise of options	因購股權獲行使而發行股份	187	1,757	-	-	-	-	-	-	1,944	-	1,944
Placing of shares	配售股份	1,600	37,400	-	-	-	-	-	-	39,000	-	39,000
Subscription of shares	認購股份	1,222	37,428	-	-	-	-	-	-	38,650	-	38,650
Issue of shares on exercise of convertible bonds	因可換取債券獲行使而發行股份	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	本年度全面收益總額	-	-	-	340	-	-	129,051	(19,990)	109,401	181	109,582
Changes in equity for the year (restated)	本年度權益變動 (重列)	16,209	361,504	207,247	340	-	-	139,763	(19,990)	705,073	2,583	707,656
At 30 June 2010 and 1 July 2010 (restated)	於二零一零年六月三十日及二零一零年七月一日 (重列)	33,837	458,226	217,959	4,430	15,826	-	(126,989)	-	603,289	17,638	620,927
Placing of shares	配售股份	36,357	10,786	-	-	-	-	-	-	47,143	-	47,143
Issue of shares on exercise of convertible bonds	因可換取債券獲行使而發行股份	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	以股份為基礎之付款	-	-	-	-	-	1,847	-	-	1,847	-	1,847
Issue of rights shares	發行供股股份	124,133	118,887	-	-	-	-	-	-	243,020	-	243,020
Disposal of subsidiaries (note 37(c))	出售附屬公司 (附註37(c))	-	-	-	-	-	-	-	-	-	(15,099)	(15,099)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(4,173)	-	-	(95,347)	-	(99,520)	(82)	(99,602)
Changes in equity for the year	本年度權益變動	179,863	408,763	(134,129)	(4,173)	-	1,847	(95,347)	-	356,824	(15,181)	341,643
At 30 June 2011	於二零一一年六月三十日	213,700	866,989	83,830	257	15,826	1,847	(222,336)	-	960,113	2,457	962,570

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 30 JUNE 2011 截至二零一一年六月三十日止年度

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax			
Continuing operations		(95,438)	(61,893)
Discontinued operations		-	208,725
		(95,438)	146,832
Adjustments for:	已就下列項目作出調整：		
Interest expenses	利息開支	61,521	24,969
Gain on termination of profit sharing right on oil field	終止油田利潤分配權之收益	-	(11,031)
Interest income	利息收入	(1)	(525)
Gain on disposal of jointly controlled entities	出售共同控制實體之收益	-	(197,707)
Depreciation	折舊	539	42
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	707	-
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損	18	-
Written-off of property, plant and equipment	撇銷物業、廠房及設備	27	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(3)	-
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	2,070	-
Loss on fair value change in financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	1,074	-
Share-based payments	以股份為基礎之付款	1,847	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(20,738)	-
Operating loss before working capital changes	營運資金變動前之經營虧損	(48,377)	(37,420)
Increase in inventories	存貨增加	(61)	-
(Increase)/decrease in trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項(增加)/減少	(15,511)	2,719
Changes in properties held for sales	持待售物業之變動	3,866	-
Increase/(decrease) in trade and other payables and accrued liabilities	應付賬款及其他應付款項以及應計負債增加/(減少)	4,580	(6,047)
Cash used in operations	經營所用現金	(55,503)	(40,748)
Income taxes refunded/(paid)	已獲退回/(已付) 所得稅	10	(17,755)
Interest paid	已付利息	(240)	-
Net cash used in operating activities	經營業務所用現金淨額	(55,733)	(58,503)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 30 JUNE 2011 截至二零一一年六月三十日止年度

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES 投資業務之現金流量			
Acquisition of a subsidiary 收購一間附屬公司	37(b)	-	(84,982)
Proceeds from disposal of jointly controlled entities 出售共同控制實體之所得款項	37(a)	-	403,205
Disposal of jointly controlled entities 出售共同控制實體	37(a)	-	(39,297)
Interest received 已收利息		1	525
Compensation on termination of profit sharing right on oil field 終止油田利潤分配權之補償		-	45,270
Purchases of property, plant and equipment 購買物業、廠房及設備		(802)	(690)
Purchases of properties under development 購買發展中物業		(16,591)	(1,988)
Purchases of financial assets at fair value through profit or loss 購買按公平值經損益入賬之金融資產		(34,238)	-
Proceeds from disposal of financial assets at fair value through profit or loss 出售按公平值經損益入賬之金融資產之所得款項		23,375	-
Payments for prepaid lease payments 支付預付租賃款項		(2,007)	-
Proceeds from disposal of plant and equipment 出售廠房及設備之所得款項		9	-
Acquisition of a jointly controlled entity 收購一間共同控制實體		(65,000)	-
Net cash outflow from disposal of subsidiaries 出售附屬公司之現金流出淨額	37(c)	(1,226)	-
Net cash (used in)/generated from investing activities 投資業務(所用)/所得之現金淨額		(96,479)	322,043
CASH FLOWS FROM FINANCING ACTIVITIES 融資業務之現金流量			
Net raising of borrowings 籌措借貸淨額		7,292	2,000
Repayment of convertible loans 償還可換股債券		-	(323,612)
Repayment of borrowings 償還借貸		(7,292)	(2,000)
Settlement of promissory note 結清承付票		(126,000)	(15,000)
Proceeds from issue of shares under exercise of share options 因購股權行使而發行股份之所得款項		-	1,944
Placing of shares 配售股份		48,213	40,000
Proceeds from issue of right shares 發行供股股份之所得款項		248,266	-
Payments for share issues expenses 支付股份發行開支		(6,316)	-
Net cash generated from/(used in) financing activities 融資業務所得/(所用)現金淨額		164,163	(296,668)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及等同現金項目增加/(減少)淨額		11,951	(33,128)
Effect of foreign exchange rate changes 外幣匯率變動之影響		95	1,208
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 年初現金及等同現金項目		8,930	40,850
CASH AND CASH EQUIVALENTS AT END OF YEAR 年終現金及等同現金項目		20,976	8,930
ANALYSIS OF CASH AND CASH EQUIVALENTS 現金及等同現金項目分析			
Bank and cash balances 銀行及現金結存	29	20,976	8,930

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit B, 20th floor, Times Media Centre, 133 Wan Chai Road, Wan Chai, Hong Kong. The Company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Pursuant to a special resolution passed on 21 October 2010, the name of the Company was changed from "Aptus Holdings Limited" to "Hong Kong Life Group Holdings Limited" and the change of Chinese name from "問博控股有限公司" to "香港生命集團控股有限公司".

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the financial statements.

1. 一般資料

本公司為於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，主要營業地點位於香港灣仔灣仔道133號星航資訊中心20樓B室。本公司之股份於香港聯合交易所有限公司（「聯交所」）創業板上市。

根據於二零一零年十月二十一日通過之特別決議案，本公司之名稱由「Aptus Holdings Limited」更改為「Hong Kong Life Group Holdings Limited」，而中文名稱則由「問博控股有限公司」更改為「香港生命集團控股有限公司」。

本公司為投資控股公司。其附屬公司之主要業務載於財務報表附註22。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

2. GOING CONCERN BASIS

The Judicial Review

On 22 October 2010, the Planning Department of the Government of Hong Kong Special Administrative Region issued notices under Section 23(1) of the Town Planning Ordinance to six subsidiaries of the Company (the "Six Subsidiaries") alleged that there is unauthorised development by way of columbarium use and/or storage use on certain leasehold land (the "Land") owned by the Six Subsidiaries (the "Notices"). These Notices required that the alleged unauthorised development be discontinued by 22 April 2011.

On 21 January 2011, the Six Subsidiaries of the Company applied to court (the "Applicants") for leave to apply for judicial review against the Notices. On 31 January 2011 the High Court of the Hong Kong Special Administrative Region has granted leave to the Applicants to apply for judicial review (the "Judicial Review") against the Notices.

On 14 February 2011, Originating Summons was taken out in which the Applicants sought the following relief, inter alia that:

- (a) an order of certiorari to bring up and quash the decision of the Director of Planning (the "Respondent") to issue the enforcement notices under Section 23(1) of the Town Planning Ordinance ("TPO"), against the Applicants dated 22 October 2010;
- (b) A declaration that there is no unauthorised development by way of columbarium use and/or storage use or howsoever at all on the Land or any part thereof;
- (c) A declaration that the Applicants' use of the Land falls within the permitted "shrine" use under the Ngau Tam Mei Outline Zoning Plan;

2. 持續經營基準

司法覆核

於二零一零年十月二十二日，香港特別行政區政府規劃署根據《城市規劃條例》第23(1)條向本公司六間附屬公司（「該六間附屬公司」）發出通知書，指稱該六間附屬公司擁有的若干租賃土地（「有關土地」）有違例發展。該等違例發展意指進行靈灰安置所及／或貯物用途（「該等通知書」）。該等通知書限令須於二零一一年四月二十二日或以前，中止所指稱之違例發展。

於二零一一年一月二十一日，本公司的該六間附屬公司（「該等申請人」）已向法院申請批予許可就該等通知書申請司法覆核。於二零一一年一月三十一日，香港特別行政區高等法院已向該等申請人批予許可就該等通知書申請司法覆核（「司法覆核」）。

於二零一一年二月十四日，原訟傳票予以發出而該等申請人於當中尋求以下濟助，其中包括：

- (a) 發出移審令以提起及撤銷規劃署署長（「答辯人」）之決定（即根據《城市規劃條例》（「《城市規劃條例》」）對該等申請人發出日期為二零一零年十月二十二日之強制執行通知書）；
- (b) 作出在所有有關土地或其中任何部份並無以進行靈灰安置所及／或貯物用途而出現違例發展的聲明；
- (c) 作出該等申請人對有關土地用途屬於牛潭尾分區計劃大綱核准圖中獲准許的「神龕」用途的聲明；

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

2. GOING CONCERN BASIS – continued

The Judicial Review – continued

(d) A direction under the Rules of the High Court, that the grant of the leave shall operate as a stay of the enforcement proceedings under Section 23 of the TPO until the determination of the Judicial Review or until the Court otherwise orders.

On 26 July 2011, the Judicial Review has been heard at the High Court. After hearing the submission from both the Applicants and the Respondent, the Judge reserved his judgment to a date to be announced. As of the date of this report, the Judge has not yet given his judgment.

During the acquisition of Casdon Management Limited (“Casdon”) (collectively the “Acquisition A”) and the acquisition of investment in jointly controlled entity (the “JV Acquisition”), there was a put option granted by the vendor and the guarantors of the Acquisition A (the “Vendor A”), and another put option granted by the vendor of JV Acquisition (“Vendor B”) to the Group (collectively the “Put Options”). Pursuant to the Put Options, the Group shall be entitled to exercise the Put Options in the period of 24 months from the date of completion of the acquisitions upon the occurrence of certain events as stipulated in the agreements (the “Trigger Events”). According to the sales and purchase agreements of the Acquisition A and the JV Acquisition, the unfavourable outcome of the Juridical Review is one of the Trigger Events which the Group can exercise the Put Options.

2. 持續經營基準 – 續

司法覆核 – 續

(d) 根據《高等法院規則》作出指示，據此，該項許可批予的作用即為將《城市規劃條例》第23條項下的強制執行法律程序擱置，直至司法覆核已有裁定或法院另有指示為止。

於二零一一年七月二十六日，有關司法覆核已於高等法院進行聆訊。經聽取該等申請人及答辯人雙方之陳詞後，法官押後宣告判決，而日期有待公佈。於本公告日期，法官尚未宣告判決。

於收購Casdon Management Limited (「Casdon」) (「收購事項甲」) 以及收購於一間共同控制實體之投資 (「合營企業收購事項」) 的期間，收購事項甲之賣方及擔保人 (「賣方甲」) 向本集團授出一項認沽期權，而合營企業收購事項之賣方 (「賣方乙」) 亦向本集團授出另一項認沽期權 (統稱「該等認沽期權」)。根據該等認沽期權，本集團有權在發生相關協議所訂明之若干事件 (「觸發事件」) 時，於完成收購日期起計的24個月內行使該等認沽期權。根據收購事項甲及合營企業收購事項之買賣協議，司法覆核之不利結果是本集團可據此行使該等認沽期權的觸發事件之一。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

2. GOING CONCERN BASIS – continued

In the opinion of Directors, should the outcome/ judgment of the Judicial Review turn out to be unfavourable to the Group, the Group would exercise the Put Options immediately. Upon the exercise of the Put Options, the Group would put to the Vendor A, as at 30 June 2011, assets and liabilities of the segment of provision of shrine for memorial ancestor amounted to approximately HK\$1,000,718,000 and HK\$37,040,000 respectively, to demand for (i) cancellation of convertible bonds of approximately HK\$110,824,000 and HK\$83,830,000, the amortised cost of principal amount of HK\$200,000,000 convertible bonds outstanding at 30 June 2011, included in the current liabilities and equity respectively; (ii) repayment of the settled promissory notes with principal amount of HK\$150,000,000 and the converted convertible bonds with principal amount of HK\$650,000,000 up to 30 June 2011; and (iii) HK\$85,000,000 in cash. Accordingly, a receivable due from Vendor A amounts to HK\$1,085,000,000, which was equivalent to the consideration of the Acquisition A would be recognised. In respect of the JV acquisition, the investment cost amounted to HK\$65,000,000 would be put back to Vendor B and a corresponding receivable would be recognised at the same time. The Directors do not consider that there would be significant impact to the consolidated income statement upon the exercise of these Put Options.

In the opinion of the Directors, should the Put Options were exercised and the receivables from Vendor A and Vendor B were doubtful, the Group will be able to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

2. 持續經營基準－續

董事認為，若司法覆核之結果／判決為不利於本集團，本集團可即時行使該等認沽期權。於行使該等認沽期權後，本集團將向賣方甲沽出提供先人紀念龕業務分類於二零一一年六月三十日分別約為1,000,718,000港元之資產及37,040,000港元之負債，以要求(i)註銷約110,824,000港元及83,830,000港元之可換股債券，此為於二零一一年六月三十日尚未行使本金額為200,000,000港元之可換股債券分別計入流動負債及權益之攤銷成本；(ii)償還已結清而本金額為150,000,000港元之承付票以及直至二零一一年六月三十日已轉換而本金額為650,000,000港元之可換股債券；及(iii)85,000,000港元現金。因此，屆時可確認應收賣方甲之應收款項1,085,000,000港元（相等於收購事項甲之代價）。就合營企業收購事項而言，65,000,000港元之投資成本可轉回賣方乙而相應之應收款項將會同時確認。董事認為於該等認沽期權行使後不會對綜合收益表造成重大影響。

董事認為，若該等認沽期權予以行使而應收賣方甲及賣方乙之款項成為呆賬，本集團將能夠繼續以持續經營基準營運，因此財務報表乃按持續經營基準編製。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

2. GOING CONCERN BASIS – continued

Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. RETROSPECTIVE RESTATEMENTS

During the preparation of the Group's consolidated financial statements for the year ended 30 June 2011, the Group has made several prior year adjustments ("Prior Year Adjustments") in its consolidated financial statements for the year ended 30 June 2010. The Prior Year Adjustments mainly included adjustments to the accounting treatments of an acquisition completed by the Group in relation to the Acquisition A.

- (i) During the course of the Acquisition A, the Group determined the fair value of the prepaid lease payments owned by Casdon as at 27 May 2010 based on the consideration paid by Casdon in acquiring 11 companies holding the pieces of land (the "Land Companies"), together with the original acquisition costs of the land incurred by individual Land Companies.

Subsequent to the date of the financial statements for the year ended 30 June 2010, the Directors had obtained a valuation report issued by an independent surveyor regarding the fair values of the identifiable assets and liabilities of Casdon as at 27 May 2010. As mentioned in this valuation report, the fair value of the prepaid lease payments should be HK\$25,465,000 at 27 May 2010. Accordingly, the Directors considered the fair value of the prepaid lease payments at the date of the Acquisition A was overstated and the corresponding goodwill arising from the Acquisition A was understated.

2. 持續經營基準 – 續

倘本集團未能繼續持續經營，財務報表將須予調整，以調整本集團之資產價值至彼等之可收回金額，為任何可能產生之額外負債撥備，並將非流動資產及負債分別重新分類為流動資產及負債。

3. 追溯重列

於編製本集團截至二零一一年六月三十日止年度之綜合財務報表時，本集團對其截至二零一零年六月三十日止年度之綜合財務報表作出若干上年度調整（「上年度調整」）。上年度調整主要包括對本集團就收購事項甲所完成收購的會計處理作出調整。

- (i) 於收購事項甲之過程中，本集團根據Casdon於收購11間持有地皮之公司（「該等土地公司」）而已支付之代價連同該等土地公司各自產生之原土地收購成本來釐定Casdon於二零一零年五月二十七日擁有之預付租賃款項的公平值。

於截至二零一零年六月三十日止年度財務報表之日期後，董事取得一名獨立測量師就Casdon於二零一零年五月二十七日之可識別資產及負債之公平值所發出之估值報告。誠如該估值報告所述，於二零一零年五月二十七日預付租賃款項的公平值應為25,465,000港元。因此，董事認為預付租賃款項於收購事項甲之日期之公平值之列賬金額過高，而收購事項甲產生之相應商譽之列賬金額過低。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

3. RETROSPECTIVE RESTATEMENTS – continued

(ii) The Group issued convertible bonds as part of the considerations of the Acquisition A. The Group first determined the fair value of the liability component, and the equity component was assigned the residual amount after deducting the fair value of the liability component from the principal amount of the convertible bonds.

In accordance with HKFRS 3 Business Combination, the consideration transferred in a business combination shall be measured at fair value. The Group has discovered the above errors and accordingly remeasured the equity component at fair value at the date of Acquisition A.

The effects of the Prior Year Adjustments on the Group's consolidated statement of financial position as at 30 June 2010 are summarised as follows :

Consolidated statement of financial position

		As at 30 June 2010 於二零一零年六月三十日	
		As previously reported	As restated
		如前呈報	經重列
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Goodwill	商譽	904,550	939,415
Prepaid lease payments	預付租賃款項	139,984	25,465
Current assets	流動資產		
Prepaid lease payments	預付租賃款項	3,888	-
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	-	(263)
Reserves	儲備		
Share premium	股份溢價	(490,107)	(458,226)
Convertible bonds reserve	可換股債券儲備	(269,883)	(217,959)

3. 追溯重列 – 續

(ii) 本集團發行可換股債券以支付收購事項甲之部份代價。本集團首先釐定負債部份之公平值，然後在可換股債券本金額中扣除負債部份之公平值後，將餘額分配至權益部份。

根據香港財務報告準則第3號「業務合併」，於一項業務合併中轉移之代價須按公平值計量。本集團發現上述錯誤後，隨之按收購事項甲之日期之公平值將權益部份重新計量。

上年度調整對本集團於二零一零年六月三十日之綜合財務狀況表的影響概列如下：

綜合財務狀況表

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

3. RETROSPECTIVE RESTATEMENTS – continued

The Directors also reclassified the current portion of prepaid lease payments to non-current portion in which the directors considered would be a more appropriate presentation.

- (iii) Included in the consolidated statement of changes in equity for the year ended 30 June 2010 was exchange differences related to disposed subsidiaries amounted to approximately HK\$19,990,000. This amount was reclassified to the consolidated statement of comprehensive income for the year ended 30 June 2010. The effect on the other comprehensive income and total comprehensive income are as follows:

3. 追溯重列 – 續

董事亦已將預付租賃款項之流動部份重新分類為非流動部份，而董事認為此為更恰當之呈列方式。

- (iii) 截至二零一零年六月三十日止年度之綜合權益變動表中，包括有關出售附屬公司之匯兌差額約19,990,000港元。此款額已重新分類至截至二零一零年六月三十日止年度之綜合全面收益表。對其他全面收益及全面收益總額之影響如下：

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

		As previously reported 如前呈報 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Other comprehensive income	其他全面收益	486	(19,504)
Total comprehensive income	全面收益總額	129,572	109,582

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 July 2010. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

4. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已採納所有與其經營業務有關並於二零一零年七月一日開始之會計年度生效，由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納此等新訂及經修訂之香港財務報告準則並無令本集團之會計政策、本集團財務報表之呈列以及本年度及過往年度所呈報之數額產生重大變動。

本集團並無採用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估此等新訂香港財務報告準則之影響，惟尚未能斷定此等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgment in the process of applying the accounting policies. The areas involving critical judgment and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 6 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

5. 主要會計政策

此等財務報表乃根據香港會計師公會頒佈之香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司創業板證券上市規則及香港公司條例中適用之披露規定編製。

此等財務報表乃根據歷史成本常規法編製，並就按公平值列賬之按公平值經損益入賬之金融資產的重估而作出修訂。

編製符合香港財務報告準則之財務報表需要採用若干重要假設及估計，亦需要董事於應用會計政策過程中作出判斷。涉及關鍵判斷之範疇以及假設及估計對此等財務報表而言屬重大之範疇，於財務報表附註6內披露。

編製此等財務報表時應用之主要會計政策載於下文。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

5. 主要會計政策－續

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司指本集團具有控制權之實體。控制權指有權規管實體之財務及經營政策，並藉此從其業務活動中獲得利益。當評估本集團是否具有控制權時會考慮到目前可予行使或可予轉換之潛在投票權之存在及影響。

附屬公司乃自控制權轉讓予本集團之日期起綜合入賬，並自不再具有控制權之日期起終止綜合入賬。

出售附屬公司（導致失去控制權）之收益或虧損指(i)銷售代價之公平值連同保留於該附屬公司之任何投資之公平值與(ii)本公司應佔該屬公司資產淨值連同有關附屬公司之餘下商譽及任何相關累計外匯儲備兩者之間的差額。

集團公司間交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納政策一致。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(a) Consolidation – continued

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated income statement and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

5. 主要會計政策 – 續

(a) 綜合賬目 – 續

非控股權益指並非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動報表之權益內呈列。非控股權益於綜合收益表及綜合全面收益表呈列為本公司非控股股東與擁有人應佔年內損益及年內全面收益總額之分配。

儘管會導致非控股權益出現虧絀結餘，損益及其他全面收益各部分均計入本公司擁有人及非控股股東。

並無導致本公司失去控制權之附屬公司擁有權變動按權益交易入賬，即與擁有人以其擁有人身分進行交易。控股權益及非控股權益之賬面值已經調整，以反映其於附屬公司之相對權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認，並由本公司擁有人分佔。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

5. 主要會計政策－續

(b) 業務合併及商譽

於業務合併中所收購附屬公司按收購法入賬。收購成本按所付出資產、所發行股本工具、所產生負債及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及獲得提供有關服務期間確認為開支。被收購附屬公司之可識別資產及負債按其於收購日期之公平值計量。

收購成本高於本公司應佔附屬公司之可識別資產及負債公平淨值之差額記錄為商譽。本公司應佔可識別資產及負債之公平淨值高於收購成本之差額，於綜合損益中確認為本公司應佔議價購買收益。

分階段進行業務合併時，過往持有之附屬公司股本權益按收購日期之公平值重新計量，據此產生之損益則於綜合損益內確認。公平值加入收購成本以計算商譽。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(b) Business combination and goodwill – continued

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (y) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

5. 主要會計政策 – 續

(b) 業務合併及商譽 – 續

倘過往持有之附屬公司股本權益價值變動於其他全面收益(如可供出售投資)確認,則於其他全面收益確認之款項按過往持有之股本權益已售出之情況所規定相同基準確認。

商譽每年進行減值測試,或於有事件或情況變動顯示可能出現減值時作更頻繁之減值測試。商譽按成本減累計減值虧損列賬。誠如下文會計政策(y)所述,計算商譽減值虧損之方法與其他資產相同。商譽之減值虧損於綜合損益確認,其後不得撥回。商譽乃分配予預期受惠於收購協同效益之現金產生單位以作減值測試。

附屬公司之非控股權益初步按非控股股東於附屬公司之可識別資產及負債在收購日期之公平淨值之比例計量。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(c) Joint venture

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over the economic activity when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the “venturers”).

A jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

Investment in a jointly controlled entity is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the jointly controlled entity in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group’s share of the net fair value of the jointly controlled entity’s identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

5. 主要會計政策 – 續

(c) 合營企業

合營企業指本集團與其他人士以合約安排方式共同進行經濟活動，該活動受雙方共同控制。共同控制指合約協定共同分擔一項經濟活動的控制權，並會在有關活動的策略性財務及營運決策要求取得共同控制權的各方（「合營夥伴」）一致共識之情況存在。

共同控制實體為各合營夥伴另行成立並擁有權益的合營企業。

於一間共同控制實體的投資按權益法於綜合財務報表內列賬，最初按成本確認。所收購共同控制實體的可識別資產及負債按收購當日的公平值計量。收購成本超出本集團應佔共同控制實體可識別資產及負債公平淨值的數額作為商譽入賬。商譽列入投資的賬面金額，並於出現客觀跡象表明投資已減值時於各報告期末與投資一併接受減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本的差額於綜合損益內確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(c) Joint venture – continued

The Group's share of a jointly controlled entity's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity. If the jointly controlled entity subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a jointly controlled entity that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that jointly controlled entity and (ii) the Group's share of the net assets of that jointly controlled entity plus any remaining goodwill relating to that jointly controlled entity and any related accumulated foreign currency translation reserve.

5. 主要會計政策 – 續

(c) 合營企業 – 續

本集團應佔一間共同控制實體的收購後損益於綜合損益內確認，而其應佔的收購後儲備變動則於綜合儲備內確認。累計收購後變動在投資的賬面金額內調整。倘本集團應佔一間共同控制實體虧損等於或超過其於該共同控制實體的權益（包括任何其他無抵押應收款項），則除非已代表該共同控制實體產生責任或支付款項，否則本集團將不予確認進一步虧損。倘該共同控制實體其後錄得溢利，則本集團僅於其應佔溢利與未確認的應佔虧損相等之後方會重新確認其應佔溢利。

於出售一間共同控制實體導致失去共同控制的盈虧是指下述兩者的差額：(i) 出售代價的公平值加上於該共同控制實體任何保留投資額的公平值與(ii) 本集團應佔該共同控制實體資產淨值加上有關該共同控制實體的任何餘下商譽及任何有關累計外幣換算儲備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(c) Joint venture – continued

Unrealised profits on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

5. 主要會計政策 – 續

(c) 合營企業 – 續

本集團與其共同控制實體之間交易的未變現溢利以本集團於共同控制實體的權益為限予以抵銷。除非交易中存在轉讓資產出現減值的跡象，否則未變現虧損亦予以抵銷。有關共同控制實體的會計政策已於必要時作出變更，以確保與本集團採納的政策貫徹一致。

(d) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能及呈列貨幣港元呈列。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(d) Foreign currency translation – continued

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

5. 主要會計政策 – 續

(d) 外幣換算 – 續

(ii) 於各實體財務報表之交易及結餘

外幣交易於初步確認時均採用交易當日之匯率換算為功能貨幣。以外幣列值之貨幣資產及負債均按各報告期末之匯率換算。因該換算政策而產生之收益及虧損均於損益內確認。

以外幣按公平值計量之非貨幣項目按釐訂公平值當日之匯率換算。

倘非貨幣項目之收益或虧損乃於其他全面收益內確認，該收益或虧損之任何匯兌部分均於其他全面收益確認。倘非貨幣項目之收益或虧損乃於損益中確認，該收益或虧損之任何匯兌部分則於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued 5. 主要會計政策 – 續

(d) Foreign currency translation – continued

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

(d) 外幣換算 – 續

(iii) 綜合賬目之換算

倘本集團旗下所有實體之功能貨幣有別於本公司之呈列貨幣，則其業績及財務狀況須按如下方式換算為本公司之呈列貨幣：

- 每份所呈報財務狀況表呈列之資產及負債，按其於財務狀況表日期之收市匯率換算；
- 每份收益表及全面收益表所列收入及開支按平均匯率換算（除非此平均匯率不足以合理概括反映於交易日期適用匯率之累計影響，則在此情況，收入及開支則按交易日期之匯率換算）；及
- 所有由此而產生之匯兌差額，均於外幣換算儲備內確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(d) Foreign currency translation – continued

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

5. 主要會計政策 – 續

(d) 外幣換算 – 續

於綜合賬目時，因換算於海外實體之淨投資及借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時，該等匯兌差額乃於綜合損益確認為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整乃視為該海外實體之資產及負債處理，並按收市匯率換算。

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

僅在與項目相關之日後經濟效益有可能歸於本集團及能可靠計算項目成本之情況，其後成本方會計入資產賬面值或確認為獨立資產（倘適用）。所有其他維修及保養於其產生期間在損益內確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(e) Property, plant and equipment – continued

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvement	50%
Furniture and fixtures	20%
Computer equipment	20% – 25%
Office equipment	7% – 25%
Motor vehicles	6% – 14%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(f) Leases

Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

5. 主要會計政策 – 續

(e) 物業、廠房及設備 – 續

物業、廠房及設備乃以直線法在估計可使用年期內，按足以撇銷其成本之折舊率再減去其餘值計算折舊。主要年率如下：

租賃物業裝修	50%
傢俬及裝置	20%
電腦設備	20% – 25%
辦公室設備	7% – 25%
汽車	6% – 14%

餘值、可使用年期及折舊方法會於各報告期末檢討及調整(倘適用)。

出售物業、廠房及設備之收益或虧損乃出售所得款項淨額與相關資產之賬面值兩者間之差額，並於損益內確認。

(f) 租約

經營租約

並無將資產擁有權之所有風險及回報實質上轉讓予本集團之租約，一概列為經營租約。租約款項(扣除自出租人收取之任何獎勵後)須按直線法於租期內確認為開支。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(g) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Costs include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition. On completion, the properties are reclassified to properties held for sale at the then carrying amount.

(h) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Costs of properties include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of paper-offering products is determined using the first-in, first out basis. Cost of finished goods comprises the purchase costs.

5. 主要會計政策 – 續

(g) 發展中物業

發展中物業按成本及可變現淨值之較低者入賬。成本包括收購成本、預付土地租賃款項、建築成本、撥充資本之借貸成本及有關物業應佔之其他直接成本。可變現淨值乃參考報告期後收取的所得銷售款項扣除銷售開支釐定，或根據當時市況作出估計。於竣工後，有關物業按其當時賬面值，重新分類為持作待售物業。

(h) 持作待售物業

持作待售物業按成本值及可變現淨值之較低者入賬。物業成本包括收購成本、預付土地租賃款項、建築成本、撥充資本之借貸成本及有關物業應佔之其他直接成本。可變現淨值乃參考報告期後收取的所得銷售款項扣除銷售開支釐定，或根據當時市況作出估計。

(i) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。

紙紮品產品之成本以先入先出法計算。製成品的成本包括採購成本。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(i) Inventories – continued

Cost of other products is determined using weighted average basis. Cost of finished goods comprises raw materials, direct labour and appropriate portion of all production overhead expenditure.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

5. 主要會計政策 – 續

(i) 存貨 – 續

其他產品之成本以加權平均法計算。製成品的成本包括原材料、直接工資及按適當比例計算之所有間接生產支出。

可變現淨值乃於日常業務過程中的估計售價，減完成的估計成本及作出銷售時必需的估計成本。

(j) 確認及終止確認金融工具

金融資產及金融負債於本集團成為有關工具合約條文之訂約方時，於財務狀況表內確認。

當收取資產現金流之合約權利屆滿時，本集團轉讓相關資產擁有權之絕大部份風險及回報，或本集團既不轉讓亦不保留資產擁有權之絕大部份風險及回報，惟不保留資產之控制權，則終止確認為金融資產。於終止確認一項金融資產時，該項資產之賬面值與已收代價之差額及已於其他全面收益中確認之累計盈虧於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(j) Recognition and derecognition of financial instruments – continued

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

(k) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Investments are classified as either financial assets at fair value through profit or loss or available for sale financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

5. 主要會計政策－續

(j) 確認及終止確認金融工具－續

當相關合約中規定之責任獲解除、註銷或屆滿，則終止確認為金融負債。已終止確認之金融負債之賬面值與已付代價間之差額於損益中確認。

(k) 投資

投資是以購入或出售投資項目，根據市場情況按合同條款規定期限於交易日期確認入賬及終止確認，並按公平值加直接交易成本作初步計算，惟按公平值經損益入賬之金融資產則除外。

投資分類為按公平值經損益入賬的金融資產或可供出售金融資產。

按公平值經損益入賬的金融資產

初步確認時，按公平值經損益入賬的金融資產均為持作買賣或指定為按公平值經損益入賬的投資。此等投資隨後按公平值計量。此等投資公平值變動產生的盈虧均在損益確認。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(I) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

5. 主要會計政策 – 續

(I) 應收賬款及其他應收款項

應收賬款及其他應收款項乃並非在活躍市場報價而具有固定或可釐定款項之非衍生金融資產，初步按公平值確認，其後則採用實際利率法以攤銷成本減減值撥備計量。應收賬款及其他應收款項減值撥備乃在有客觀跡象顯示本集團無法按應收款項之原有條款收回所有金額時作出。撥備金額為應收款項賬面值與估計日後現金流量現值（按初次確認時之實際利率貼現計算）間之差額。該撥備金額於損益確認。

減值虧損乃當應收款項可收回金額之增加可客觀上與於確認減值後發生之事件有關時，於其後期間撥回並在損益確認，惟應收款項於撥回減值日期之賬面值不得超過如並無確認減值時之攤銷成本。

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5. SIGNIFICANT ACCOUNTING POLICIES – continued

(m) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

5. 主要會計政策－續

(m) 現金及等同現金項目

就現金流量表而言，現金及等同現金項目即銀行及手頭現金、於銀行及其他金融機構之活期存款以及可隨時轉換為已知數額現金且價值變動風險甚微之短期高流動性投資。按要求償還及構成本集團現金管理一部分之銀行透支亦計入現金及等同現金項目部分。

(n) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容及香港財務報告準則中金融負債及股本工具之定義分類。股本工具指能證明擁有本集團在減除所有負債後資產中剩餘權益之合約。就特定金融負債及股本工具所採納之會計政策載於下文。

(o) 借貸

借貸初步按公平值扣除所產生交易成本確認，其後以實際利率法按攤銷成本計量。

借貸分類為流動負債，除非本集團具無條件權利，遞延負債還款期至報告期後最少12個月則作別論。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(p) Convertible bonds

Convertible bonds issued by the Company that contain liability and conversion option components are classified separately into respective terms on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, the liability is measured at fair value. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds reserve.)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the conversion option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

5. 主要會計政策 – 續

(p) 可換股債券

本公司發行之可換股債券包括負債及換股權部份，乃於初步確認時獨立分類為本身之條款。倘換股權將以定額現金或其他金融資產交換本公司本身之固定數目股本工具而結算，則分類權益工具。於發行日期，負債按公平值計量。發行可換股債券之所得款項總額與分配至負債公平值之差額，即代表可讓持有人將債券兌換為股本權益之換股權，應列入股本權益(可換股債券儲備)。

於往後期間，可換股債券之負債部份乃採用實際利率法攤銷成本列賬。

股本權益部份，即可將負債部份兌換為本公司普通股之期權，將保留於可換股債券儲備，直至換股權獲行使為止(在此情況，可換股債券儲備之結餘將轉撥至股份溢價)。倘期權於到期日尚未獲行使，則可換股債券儲備之結餘將撥回保留溢利。期權兌換或到期時將不會於損益中確認盈虧。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(p) Convertible bonds – continued

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

If the convertible bond is converted, the convertible bonds reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the convertible bond is redeemed, the convertible bonds reserve is released directly to retained profits.

When the convertible bond is extinguished before maturity through an early redemption or repurchase where the original conversion privileges are unchanged, the consideration paid and any transaction costs for the redemption or repurchase are allocated to the liability component and equity component using the same allocation basis as when the convertible bond was originally issued. Once the allocation of consideration and transaction costs is made, any resulting gain or loss relating to the liability component is recognised in profit or loss and the amount of consideration relating to equity component is recognised in equity.

5. 主要會計政策－續

(p) 可換股債券－續

與發行可換股債券相關之交易成本乃按所得款項總額之劃分比例分配至負債及股本權益部份。與股本權益部份相關之交易成本乃直接於股本權益扣除。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可換股債券之期限採用實際利率法攤銷。

倘可換股債券獲轉換，可換股債券儲備及負債部分之賬面值會於轉換時撥入股本及股份溢價，作為已發行股份之代價。倘可換股債券獲贖回，則可換股債券儲備直接撥回保留溢利。

當於到期前透過提早贖回或購回清償可換股債券，而原兌換權不變，則所付代價及贖回或購回所產生的任何交易成本運用與可換股債券最初發行時相同的分配基準分配至負債部份及股本部份。一經分配代價及交易成本，有關負債部份的收益或虧損於損益賬內確認，而有關股本部份的代價金額乃於股本賬內確認。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(q) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Equity instruments

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

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Interest income is recognised on a time-proportion basis using the effective interest method.

Revenue from transfer of contractual exclusive usage right of shrine for memorial of ancestor is recognised when the contractual exclusive usage right has passed to customers.

Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

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

5. 主要會計政策 – 續

(q) 應付賬款及其他應付款項

應付賬款及其他應付款項最初以公平值列賬，其後採用實際利率法按攤銷成本計量，除非貼現之影響並不重大，於此情況則按成本值列賬。

(r) 股本工具

本公司發行之股本工具按收取之所得款項減直接發行成本入賬。

(s) 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益有可能流入本集團及收益金額能夠可靠計量時確認。

利息收入乃採用實際利率法按時間比例基準確認。

轉讓先人紀念龕之合約獨家使用權之收益，乃於合約獨家使用權移交客戶時確認。

銷售貨品之收益乃於擁有權的重大風險及回報獲轉讓時確認，其一般與貨品交付及擁有權轉移予客戶之時間相符。

燃氣運輸收益及燃氣接駁費收入乃於提供相應服務時確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(t) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

5. 主要會計政策 – 續

(t) 僱員福利

(i) 僱員假期福利

僱員可享有之年假及長期服務付款之權利乃於該等假期累計予僱員時確認。就僱員計至報告期末之服務所享有年假及長期服務付款估計須承擔之負債作出撥備。

僱員可享有之病假及產假於休假時方予以確認。

(ii) 退休金責任

本集團就所有為僱員而設之定額供款退休計劃供款。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益扣除之退休福利計劃成本指本集團應付予有關基金之供款。

(iii) 終止福利

終止福利僅於本集團具備正式而詳細之計劃及不可能撤回計劃之情況，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(u) Share-based payments

The Group issues equity-settled and cash-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

(v) 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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

5. 主要會計政策 – 續

(u) 以股份為基礎之付款

本集團向若干僱員授出權益結算及現金結算之以股份為基礎之付款。權益結算以股份為基礎之付款按股本工具於授出日期之公平值計量(不計入非按市場為基礎之歸屬條件之影響)。於權益結算以股份為基礎之付款授出日期釐定之公平值,乃於歸屬期間按本集團估計最終歸屬之股份以直線法基準支銷,並就非按市場為基礎之歸屬條件之影響作出調整。

(v) 借貸成本

直接產生自收購、建造或生產合資格資產(即需要一段長時間方可供作擬定用途或出售之資產)之借貸成本乃撥充資本,作為該等資產成本部分,直至該資產大致上可作擬定用途或出售為止。將尚未用於合資格資產之特定借貸作短期投資所賺取之投資收入,乃於符合資格撥充資本之借貸成本中扣除。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(v) Borrowing costs – continued

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

(w) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

5. 主要會計政策 – 續

(v) 借貸成本 – 續

倘一般借入資金用於取得一項合資格資產，符合資格撥充資本之借貸成本金額乃以該資產之資本化比率計算其支出而釐定。資本化比率為適用於本集團期內尚未償還借貸（用於取得一項合資格資產之借貸除外）之借貸成本加權平均值。

所有其他借貸成本乃於產生期間在損益確認。

(w) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度應課稅溢利計算。應課稅溢利與於損益確認之溢利有所不同，原因是其不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括該等永遠毋須課稅或扣減之項目。本集團有關即期稅項之負債乃採用於報告期末前已實施或大致實施之稅率計算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(w) Taxation – continued

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

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

The carrying amount of deferred tax assets is reviewed at the end of 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.

5. 主要會計政策 – 續

(w) 稅項 – 續

遞延稅項乃按在財務報表內資產與負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免可使用時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時（不包括業務合併）產生，而該項交易不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債將會就於附屬公司及聯營公司之投資以及於合營公司之權益產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末審閱，並在不可能有充裕之應課稅溢利以收回所有或部分資產之情況予以削減。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(w) Taxation – continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(x) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;

5. 主要會計政策－續

(w) 稅項－續

遞延稅項乃根據於報告期末前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益確認，惟倘其與於其他全面收益內確認之項目或直接於權益確認之項目有關時，則在此情況亦會在其他全面收益確認或直接於權益內確認。

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當有關項目與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債方可互相抵銷。

(x) 關連方

下列人士被視為與本集團有關連：

- (i) 直接或間接透過一個或多個中介人控制本集團、被本集團控制或與本集團受到共同之控制；於本集團擁有權益因而可對本集團施以重大影響力；或對本集團擁有共同控制；
- (ii) 該方為聯營公司；
- (iii) 該方為合營企業；
- (iv) 該方乃本公司或其母公司之主要管理人員；

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(x) Related parties – continued

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(y) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

5. 主要會計政策 – 續

(x) 關連方 – 續

(v) 該方乃(i)或(iv)中所述任何個人之關係密切的家族成員；

(vi) 該方乃(iv)或(v)中所述任何個人直接或間接控制或共同控制，或該方對其有重大影響力或重大投票權之實體；或

(vii) 該方乃為本集團僱員福利而設或與本集團有關連之任何實體之僱員福利而設之離職後福利計劃。

(y) 資產減值

於各報告期末，本集團審閱其有形及無形資產（商譽除外）之賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映現時市場對該項資產之特定貨幣時間值及風險之評估之稅前折現率折算成現值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(y) Impairment of assets – continued

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

5. 主要會計政策－續

(y) 資產減值－續

倘若估計資產或現金產生單位之可收回金額估計較其賬面值為少，則資產或現金產生單位之賬面值減少至其可收回金額。減值虧損即時於損益確認，惟倘相關資產以重估金額列賬，在此情況減值虧損按重估減少處理。

倘若減值虧損其後撥回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值不得超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益確認，惟倘相關資產以重估金額列賬，減值虧損撥回則按重估增加處理。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued 5. 主要會計政策 – 續

(z) Provisions and contingent liabilities

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

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

(aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

(z) 撥備及或然負債

當本集團因過往事件須承擔現有之法律或推定責任，而履行責任可能導致經濟利益流出，且能可靠估計責任金額之情況，須對不確定時間或金額之負債確認撥備。倘貨幣時間值重大，則撥備金額按預期用於解除該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任之存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

(aa) 報告期間後事項

可提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適合之報告期間後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大報告期間後事項則於財務報表附註中披露。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SIGNIFICANT ACCOUNTING POLICIES – continued

(bb) Discontinued operations

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

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of comprehensive income, which comprises:

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

5. 主要會計政策 – 續

(bb) 已終止業務

已終止業務為本集團之一部分，其業務及現金流量可與本集團餘下部分清晰劃分，並為個別業務或經營地區的主要項目，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

於業務被出售或符合根據香港財務報告準則第5號分類為持作出售之條件時（倘較早發生）會被分類為已終止業務，其亦於放棄經營有關業務時分類為已終止業務。

倘業務分類為已終止，則會在全面收益表中按單一數額呈列，當中包括：

- 已終止業務之除稅後損益；及
- 於計量已終止業務所屬資產或出售組別之公平值減銷售成本時或於出售時確認之除稅後收益或虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

6. CRITICAL JUDGMENTS AND KEY ESTIMATES

Critical judgments in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgments that have the most significant effect on the amounts recognised in the financial statements apart from those involving estimations, which are dealt with below.

(a) Going concern basis

These financial statements have been prepared on a going concern basis, the validity of which depends on the Directors opinion on the Group's ability of continue as a going concern in the situation as mentioned in note 2 to the financial statement.

6. 關鍵判斷及主要估計

於應用會計政策時之關鍵判斷

於應用會計政策過程中，董事已作出以下對於財務報表確認之金額有極大影響之判斷（涉及估計者除外，詳見下文）。

(a) 持續經營基準

此等財務報表乃根據持續經營基準編製，其有效性取決於董事對本集團於財務報表附註2所述之情況中持續經營之能力的意見。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

6. CRITICAL JUDGEMENTS AND KEY ESTIMATES – continued

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

6. 關鍵判斷及主要估計－續

估計不明朗因素之主要來源

有極大風險導致未來財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源均於下文論述。

(a) 物業、廠房及設備以及折舊

本集團為其物業、廠房及設備釐定估計可使用年期、剩餘價值及有關折舊支出。此估計以相似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗為基準。倘可使用年期及剩餘價值有別於先前所估計者，則本集團將修訂折舊支出，或撇銷或撇減技術上陳舊或已棄置或已出售的非策略性資產。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

6. CRITICAL JUDGMENTS AND KEY ESTIMATES – continued

(b) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 5(y) above. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of the estimates of the recoverable amounts of cash generating units containing goodwill are disclosed in note 21 to the financial statements.

(c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and bad and doubtful debt expenses in the year in which such estimate has been changed.

6. 關鍵判斷及主要估計 – 續

(b) 商譽減值

本集團每年均按照上文附註5(y)所述的會計政策的規定，為商譽進行減值評估。而現金產生單位的可收回金額，則按照使用價值計算。計算過程中須對未來現金流量及貼現率作出估算。於估算預計未來現金流量時，管理層對未來收入及溢利作出假設。該等假設與未來事件及情況有關。實際結果或會有所差異，可能導致須於下個財政年度對商譽之賬面值作出重大調整。釐定適當之貼現率涉及就市場風險及資產特定風險因素估算適當調整。含有商譽之現金產生單位之可收回金額之估算詳情於財務報表附註21披露。

(c) 呆壞賬減值虧損

本集團之呆壞賬減值虧損乃根據對應收賬款及其他應收款項可收回性之評估而確認，包括每位債務人之目前信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。本集團需憑判斷及估計以識別呆壞賬。倘實際結果有別於原來估計，則該等差額將影響上述估計出現變動年間應收賬款及其他應收款項以及呆壞賬開支之賬面值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

7. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, which is the functional currency of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

7. 財務風險管理

本集團之業務面對多項財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理措施集中於金融市場之不可預計性，務求將對本集團財務表現之潛在不利影響降至最低。

(a) 外匯風險

外匯風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

由於本集團大部分業務交易、資產及負債主要以本集團之功能貨幣港元列值，故所面對之外匯風險甚微。本集團目前並無就外幣交易、資產及負債實施外幣對沖政策。本集團將密切監察其外幣風險，並於需要時考慮對沖重大外幣風險。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

7. FINANCIAL RISK MANAGEMENT – continued

(b) Price risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

The consolidated loss after tax for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss.

At 30 June 2011, if the share prices of the investments increase/decrease by 10%, loss after tax for the year would have been approximately HK\$772,000 (2010: Nil) lower/higher, arising as a result of the fair value gain/loss of the investments.

7. 財務風險管理－續

(b) 價格風險

本集團按公平值經損益入賬之金融資產，乃於各報告期末按公平值計量。因此，本集團面對股本證券價格風險。董事通過保持一個由不同風險組合之投資項目組成的投資組合而管控此項風險。

由於分類為按公平值經損益入賬之股本證券的收益／虧損，本年度之綜合除稅後虧損將會增加／減少。

於二零一一年六月三十日，若投資之股價上升／下跌10%，本年度之除稅後虧損將會減少／增加約772,000港元（二零一零年：無），此乃源自投資之公平值收益／虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

7. FINANCIAL RISK MANAGEMENT – continued

(c) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The carrying amount of the bank and cash balances, trade and other receivables and financial assets at fair value through profit or loss, included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on financial assets at fair value through profit or loss is limited because the counterparty is a well-established securities broker firm in Hong Kong.

7. 財務風險管理－續

(c) 信貸風險

信貸風險指金融工具之交易對手未能履行其於金融工具之條款項下之責任並導致本集團錄得財務虧損之風險。

本集團就金融資產之本集團最高信貸風險指計入財務狀況報表之銀行及現金結存、應收賬款及其他應收款項，以及按公平值經損益入賬之金融資產的賬面值。

本集團並無明顯之信貸風險集中情況。

本集團訂有政策以確保向擁有合適信貸紀錄之客戶進行銷售。

銀行及現金結存之信貸風險有限，原因為交易對手是獲得國際信貸評級機構給予高信貸評級之銀行。

按公平值經損益入賬之金融資產之信貸風險有限，原因為交易對手是香港一間具規模的證券經紀行。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

7. FINANCIAL RISK MANAGEMENT – continued

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities.

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 longer term.

The maturity analysis of the Group's financial liabilities is as follows:

7. 財務風險管理－續

(d) 流動資金風險

流動資金風險為本集團將未能夠應付與其金融負債有關之責任。

本集團之政策為定期監察目前及預期之流動資金需求，確保其保持充足現金儲備，以應付其於短期以及較長期之流動資金需求。

本集團金融負債之到期分析如下：

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash outflow 未貼現現金 流出總額
		一年內 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	HK\$'000 千港元
At 30 June 2011	於二零一一年六月三十日					
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	37,085	-	-	-	37,085
Convertible bonds	可換股債券	-	-	200,000	-	200,000
		37,085	-	200,000	-	237,085
At 30 June 2010	於二零一零年六月三十日					
Borrowings	借貸	-	-	126,000	-	126,000
Trade and other payables and accrued liabilities	應付賬款及其他應付款項 以及應計負債	15,164	20,000	-	-	35,164
Convertible bonds	可換股債券	-	-	-	520,000	520,000
		15,164	20,000	126,000	520,000	681,164

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

7. FINANCIAL RISK MANAGEMENT – continued

(e) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

(f) Categories of financial instruments at 30 June 2011

7. 財務風險管理－續

(e) 利率風險

由於本集團並無重大之計息資產及負債，本集團之經營現金流量基本上不受市場利率變動所影響。

(f) 於二零一一年六月三十日之金融工具類別

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	7,719	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金項目)	42,208	14,682
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	147,909	375,041

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

7. FINANCIAL RISK MANAGEMENT – continued

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Disclosures of level in fair value hierarchy at 30 June 2011:

7. 財務風險管理－續

(g) 公平值

綜合財務狀況表所列示本集團之金融資產及金融負債之賬面值與其各自公平值相若。

以下乃按公平值計量分為三個公平值層級之披露：

第1層：相同資產或負債之活躍市場報價(未經調整)。

第2層：第一層所包括之報價以外，資產或負債直接(即價格)或間接(即從價格推算)觀察得出之輸入數據。

第3層：並非根據可觀察市場數據得出之資產或負債輸入數據(無法觀察輸入數據)。

於二零一一年六月三十日之公平值層級之披露：

Description 概述	Fair value measurement using: 使用以下層級之公平值計量			Total 總計	Total 總計
	Level 1 第1層	Level 2 第2層	Level 3 第3層	2011 二零一一年	2010 二零一零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss – Equity investments					
Total	7,719	-	-	7,719	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

8. REVENUE

The Group's revenue which represents revenue from transfer of contractual exclusive usage right of shrine for memorial ancestor and sales of goods to customers are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue from transfer of contractual exclusive usage right of shrine for memorial ancestor	轉讓先人紀念龕之合約獨家使用權的收益	13,668	-
Sales of goods	銷售貨品	103	3,780
		13,771	3,780

8. 收益

本集團之收益代表轉讓先人紀念龕之合約獨家使用權的收益以及向客戶銷售貨品，詳情如下：

9. OTHER INCOME

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest income	利息收入	1	525
Gain on disposal of property, plant and equipments	出售物業、廠房及設備之收益	3	-
Sundry income	雜項收入	169	682
		173	1,207

9. 其他收入

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

10. SEGMENT INFORMATION

The Group has five reportable segments as follows:

Continuing operations

- (a) Trading of edible oil and mineral materials
- (b) Provision of shrine for memorial ancestor
- (c) Paper-offering business

Discontinued operations

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

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 5 to the financial statements. Segment profits or losses do not include interest expenses and income, gain on disposal of subsidiaries, loss on disposal of financial assets at fair value through profit or loss, loss on fair value change of financial assets at fair value through profit or loss, share of loss of a jointly controlled entity, profit for the year from discontinued operations and corporate income and expenses. Segment assets do not include investment in a jointly controlled entity, deposits paid for corporate use, financial assets at fair value through profit or loss, and bank and cash balances for corporate use. Segment liabilities do not include other payables for corporate use, deferred tax liabilities, borrowings and convertible bonds.

10. 分類資料

本集團有以下五個須報告分類：

持續經營業務

- (a) 食油及礦物材料貿易
- (b) 提供先人紀念龕
- (c) 紙紮品業務

已終止業務

- (a) 燃氣相關
- (b) 油田利潤分配

本集團之須報告分類為策略業務單位，各策略業務單位提供不同的產品及服務。由於各分類所需技術及市場營銷策略不同，故分開管理。

經營分類之會計政策與財務報表附註5所述者相同。分類損益不包括利息開支及收入、出售附屬公司之收益、出售按公平值經損益入賬之金融資產之虧損、按公平值經損益入賬之金融資產之公平值變動虧損、應佔一間共同控制實體之虧損、已終止業務之本年度溢利，以及企業收入及企業開支。分類資產不包括於一間共同控制實體之投資、就企業用途已付之按金、按公平值經損益入賬之金融資產，以及企業用途之銀行及現金結存。分類負債不包括企業用途之其他應付款項，遞延稅項負債、借貸及可換股債券。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

10. SEGMENT INFORMATION – continued

Information about reportable segment revenue, profit or loss, assets and liabilities:

10. 分類資料－續

有關須報告分類收益、損益、資產及負債之資料：

		Continuing operations 持續經營業務			
		Trading of edible oil and mineral materials 食油及 礦物材料 貿易 HK\$'000 千港元	Provision of shrine for memorial ancestor 提供先人 紀念龕 HK\$'000 千港元	Paper- offering business 紙紮品 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 30 June 2011	截至二零一一年六月三十日止年度				
Revenue from external customers	對外客戶收益	-	13,668	103	13,771
Segment loss	分類虧損	(196)	(26,085)	(221)	(26,502)
Depreciation and amortisation	折舊及攤銷	-	1,246	-	1,246
Additions to segment non-current assets	添置分類非流動資產	-	802	-	802
As at 30 June 2011	於二零一一年六月三十日				
Segment assets	分類資產	1,223	1,000,718	548	1,002,489
Segment liabilities	分類負債	(27)	(37,040)	(18)	(37,085)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

10. SEGMENT INFORMATION – continued

Information about reportable segment revenue, profit or loss, assets and liabilities – continued

10. 分類資料 – 續

有關須報告分類收益、損益、資產及負債之資料：— 續

		Continuing operations 持續經營業務			
		Trading of edible oil and mineral materials 食油及 礦物材料 貿易 HK\$' 000 千港元	Provision of shrine for memorial of ancestor 提供先人 紀念龕 HK\$' 000 千港元	Paper- offering business 紙紮品 業務 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Year ended 30 June 2010	截至二零一零年六月三十日止年度				
Revenue from external customers	對外客戶收益	3,780	-	-	3,780
Segment loss	分類虧損	(63)	(5,917)	(45)	(6,025)
Depreciation and amortisation	折舊及攤銷	-	22	-	22
Additions to segment non-current assets	添置分類非流動資產	-	690	-	690
As at 30 June 2010	於二零一零年六月三十日				
Segment assets	分類資產	1,266	988,288	414	989,968
Segment liabilities	分類負債	(46)	(31,090)	(5)	(31,141)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

10. SEGMENT INFORMATION – continued

10. 分類資料 – 續

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities – continued:

須報告分類收益、損益、資產及負債之對賬：— 續

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit or loss	損益		
Total loss of reportable segments	須報告分類虧損總額	(26,502)	(6,025)
Interest income	利息收入	1	525
Interest expenses	利息開支	(61,521)	(24,969)
Gain on disposal of subsidiaries	出售附屬公司之收益	20,738	-
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	(2,070)	-
Loss on fair value change of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	(1,074)	-
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損	(18)	-
Profit for the year from discontinued operations	已終止業務之本年度溢利	-	190,979
Corporate income	企業收入	172	682
Corporate expenses	企業開支	(25,164)	(32,106)
Consolidated (loss)/profit for the year	本年度之綜合(虧損)/溢利	(95,438)	129,086
			(restated) (重列)
Assets	資產		
Total assets of reportable segments	須報告分類資產總值	1,002,489	989,968
Investment in a jointly controlled entity	於一間共同控制實體之投資	64,982	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16,000	243
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	7,719	-
Cash and bank balances	現金及銀行結存	19,552	6,020
Consolidated total assets	綜合資產總值	1,110,742	996,231

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

10. SEGMENT INFORMATION – continued 10. 分類資料 – 續

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities – continued:

須報告分類收益、損益、資產及負債之對賬 – 續：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Liabilities	負債		
Total liabilities of reportable segments	須報告分類負債總額	37,085	31,141
Other payables	其他應付款項	-	4,023
Deferred tax liabilities	遞延稅項負債	263	263
Borrowings	借貸	-	87,205
Convertible bonds	可換股債券	110,824	252,672
Consolidated total liabilities	綜合負債總額	148,172	375,304

Geographical information:

地區資料：

		Revenue 收益		Non-current assets 非流動資產	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Hong Kong	香港	13,771	-	1,032,139	965,627
South East Asia	東南亞	-	3,780	-	22
Consolidated total	綜合總計	13,771	3,780	1,032,139	965,649

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

10. SEGMENT INFORMATION – continued

In presenting the geographical information, revenue is based on the locations of the customers.

None of the Group's customers had individually accounted for over 10% of the Group's revenue for the years ended 30 June 2010 and 2011.

10. 分類資料 – 續

於呈列地區資料時，收益是根據客戶所在地得出。

概無本集團客戶個別佔本集團截至二零一零年及二零一一年六月三十日止年度之收益超過10%。

11. FINANCE COSTS

11. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on borrowings	借貸之利息	190	1,134
Imputed interest on convertible bonds	可換股債券之推算利息	22,486	22,923
Interest on other loans	其他貸款之利息	50	-
Imputed interest on unsecured promissory note	無抵押承付票之推算利息	38,795	912
		61,521	24,969

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

12. INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided for the year as the Group did not generate any assessable profits arising in Hong Kong during the year (2010: Nil).

The reconciliation between the income tax expense and the product of (loss)/profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

12. 所得稅開支

由於本集團在年內並無源自香港之應課稅溢利，因此並無作出香港利得稅撥備（二零一零年：無）。

所得稅開支與除稅前（虧損）／溢利乘以香港利得稅稅率所得出數額之對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit before tax	除稅前（虧損）／溢利		
Continuing operations	持續經營業務	95,438	(61,893)
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅稅率16.5% (二零一零年：16.5%) 計算之稅項	(15,747)	(10,212)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(5,588)	-
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	10,514	5,918
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	10,821	4,294
Income tax expense	所得稅開支	-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

13. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss for the year from continuing operations is stated after charging/(crediting) the followings:

13. 來自持續經營業務之本年度虧損

本集團來自持續經營業務之本年度虧損於扣除/(計入)下列各項後列賬：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Depreciation	折舊	539	42
Directors' emoluments	董事酬金		
- As directors	- 董事	1,098	395
- For management	- 管理層	6,683	1,715
		7,781	2,110
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(3)	-
Auditors' remuneration	核數師酬金		
- Current	- 本年度	450	2,741
- Under-provision in prior year	- 上年度的撥備不足	(1)	(24)
		449	2,717
Cost of inventories sold	已售存貨成本	6,293	3,763
Operating lease expenses	經營租賃開支	1,224	234
Gain on disposal of subsidiaries	出售附屬公司之收益	(20,738)	-
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產之虧損	2,070	-
Loss on fair value change of financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產之公平值變動虧損	1,074	-
Staff costs including Directors' emoluments	員工成本 (包括董事酬金)		
- Salaries, bonus and allowances	- 薪金、花紅及津貼	9,281	3,266
- Equity-settled share-based payments	- 權益結算以股份為基礎之付款	1,847	-
- Retirement benefits scheme contributions	- 退休福利計劃供款	126	44
		11,254	3,310

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each Director were as follows:

For the year ended 30 June 2011

14. 董事及僱員酬金

各董事之酬金如下：

截至二零一一年六月三十日止年度

		Fees	Salaries and other emoluments	Share-based payments	Contributions to retirement benefit scheme	Total
		袍金	薪金及其他酬金	股份為基礎之付款	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors 執行董事						
Lau Chi Kwong (note 1)	劉志光 (附註1)	240	1,559	616	11	2,426
Lam Wai Pong (note 2)	林衛邦 (附註2)	240	1,300	616	11	2,167
Poon Lai Yin Michael (note 3)	潘禮賢 (附註3)	180	1,945	614	11	2,750
Chan Ting (note 4)	陳霆 (附註4)	6	-	-	-	6
Leung Wai Kuen Cerene (note 5)	梁惠娟 (附註5)	73	-	-	-	73
Non-executive Director 非執行董事						
Fung King Him Daniel (note 6)	馮敬謙 (附註6)	18	-	-	-	18
Independent Non-executive Directors 獨立非執行董事						
Li Mei Kuen (note 7)	李美娟 (附註7)	103	-	-	-	103
Man Fu Wah (note 8)	文富華 (附註8)	22	-	-	-	22
Sit Bun (note 9)	薛濱 (附註9)	24	-	-	-	24
Siu Kwok Chung (note 10)	蕭國松 (附註10)	24	-	-	-	24
So Chi Yin (note 11)	蘇子賢 (附註11)	62	-	-	-	62
To Yan Ming Edmond (note 12)	杜恩鳴 (附註12)	16	-	-	-	16
Yuen Shiu Hang Terry (note 13)	袁紹恒 (附註13)	64	-	-	-	64
Zou Qi Jun (note 14)	鄒其俊 (附註14)	26	-	-	-	26
		1,098	4,804	1,846	33	7,781

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS - continued

For the year ended 30 June 2010

14. 董事及僱員酬金—續

截至二零一零年六月三十日止年度

		Fees	Salaries and other emoluments	Share-based payments	Contributions to retirement benefit scheme	Total
		袍金	薪金及其他酬金	以股份為基礎之付款	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事					
Lau Chi Kwong (note 1)	劉志光 (附註1)	-	80	-	-	80
Lam Wai Pong (note 2)	林衛邦 (附註2)	-	175	-	6	181
Chan Ting (note 4)	陳霆 (附註4)	24	-	-	2	26
Fung King Him Daniel (note 6)	馮敬謙 (附註6)	24	1,440	-	12	1,476
Cheung Kwai Lan (note 15)	張桂蘭 (附註15)	24	-	-	-	24
Independent Non-executive Directors	獨立非執行董事					
Man Fu Wah (note 8)	文富華 (附註8)	-	-	-	-	-
To Yan Ming Edmond (note 12)	杜恩鳴 (附註12)	47	-	-	-	47
Zou Qi Jun (note 14)	鄒其俊 (附註14)	78	-	-	-	78
Zhang Xiu Fu (note 16)	張秀夫 (附註16)	120	-	-	-	120
Tian He Nian (note 17)	田鶴年 (附註17)	78	-	-	-	78
		395	1,695	-	20	2,110

Note 1: Mr. Lau Chi Kwong was appointed as an executive Director on 11 June 2010.

附註1: 劉志光先生於二零一零年六月十一日獲委任為執行董事。

Note 2: Mr. Lam Wai Pong was appointed as an executive Director on 8 January 2010.

附註2: 林衛邦先生於二零一零年一月八日獲委任為執行董事。

Note 3: Mr. Poon Lai Yin Michael was appointed as an executive Director on 21 October 2010 and subsequently re-designated as non-executive Director on 12 July 2011.

附註3: 潘禮賢先生於二零一零年十月二十一日獲委任為執行董事，其後於二零一一年七月十二日調任為非執行董事。

Note 4: Mr. Chan Ting resigned as an executive Director on 24 September 2010.

附註4: 陳霆先生於二零一零年九月二十四日辭任執行董事。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS - continued

- Note 5: Ms. Leung Wai Kuen Cerene was appointed as an executive Director on 18 April 2011.
- Note 6: Mr. Fung King Him Daniel was re-designated as non-executive Director on 21 October 2010 and resigned on 30 December 2010.
- Note 7: Ms. Li Mei Kuen was appointed as an independent non-executive Director on 23 August 2010.
- Note 8: Mr. Man Fu Wah was appointed as an independent non-executive Director on 18 June 2010 and resigned on 23 August 2010.
- Note 9: Mr. Sit Bun was appointed as an independent non-executive Director on 18 April 2011.
- Note 10: Mr. Siu Kwok Chung was appointed as an independent non-executive Director on 18 April 2011.
- Note 11: Mr. So Chi Yin was appointed as an independent non-executive Director on 26 October 2010 and resigned on 18 April 2011.
- Note 12: Mr. To Yan Ming Edmond resigned as an independent non-executive Director on 26 October 2010.
- Note 13: Mr. Yuen Shiu Hang Terry was appointed as an independent non-executive Director on 21 October 2010 and resigned on 18 April 2011.
- Note 14: Mr. Zou Qi Jun retired as an independent non-executive Director on 21 October 2010.
- Note 15: Madam Cheung Kwai Lan resigned as an executive Director on 18 June 2010.
- Note 16: Mr. Zhang Xiu Fu resigned as an independent non-executive Director on 23 June 2010.
- Note 17: Mr. Tian He Nian resigned as an independent non-executive Director on 18 June 2010.

14. 董事及僱員酬金－續

- 附註5：梁惠娟女士於二零一一年四月十八日獲委任為執行董事。
- 附註6：馮敬謙先生於二零一零年十月二十一日調任為非執行董事並於二零一零年十二月三十日辭任。
- 附註7：李美娟女士於二零一零年八月二十三日獲委任為獨立非執行董事。
- 附註8：文富華先生於二零一零年六月十八日獲委任為獨立非執行董事並於二零一零年八月二十三日辭任。
- 附註9：薛濱先生於二零一一年四月十八日獲委任為獨立非執行董事。
- 附註10：蕭國松先生於二零一一年四月十八日獲委任為獨立非執行董事。
- 附註11：蘇子賢先生於二零一零年十月二十六日獲委任為獨立非執行董事並於二零一一年四月十八日辭任。
- 附註12：杜恩鳴先生於二零一零年十月二十六日辭任獨立非執行董事。
- 附註13：袁紹恒先生於二零一零年十月二十一日獲委任為獨立非執行董事並於二零一一年四月十八日辭任。
- 附註14：鄒其俊先生於二零一零年十月二十一日退任獨立非執行董事。
- 附註15：張桂蘭女士於二零一零年六月十八日辭任執行董事。
- 附註16：張秀夫先生於二零一零年六月二十三日辭任獨立非執行董事。
- 附註17：田鶴年先生於二零一零年六月十八日辭任獨立非執行董事。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS - continued

The five highest paid individuals in the Group during the year included 3 (2010: 2) Directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 2 (2010: 3) individuals are set out below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,266	849
Retirement benefit scheme contributions	退休福利計劃供款	22	19
		1,288	868

The emoluments fell within the following band:

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2

During the year, no emoluments were paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 董事及僱員酬金－續

本集團年內五名最高薪人士包括三名(二零一零年：兩名)董事，彼等之酬金已於上文呈列之分析反映。餘下兩名(二零一零年：三名)人士之酬金載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,266	849
Retirement benefit scheme contributions	退休福利計劃供款	22	19
		1,288	868

酬金組別如下：

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2

本集團於年內並無向任何董事或最高薪人士支付任何酬金，作為加盟本集團或於加盟本集團時之獎勵或作為離職補償。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

15. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the year attributable to owners of the Company included a loss of approximately HK\$97,470,000 (2010: profit of HK\$131,048,000) which has been dealt with in the financial statements of the Company.

16. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2011 (2010: Nil). No dividend has been proposed since the end of the reporting date (2010: Nil).

17. (LOSS)/EARNINGS PER SHARE

(a) From continuing and discontinued operations Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share from continuing and discontinued operations attributable to owners of the Company is based on the (loss)/profit for the year attributable to owners of the Company:

15. 本公司擁有人應佔年內虧損

本公司擁有人應佔年內虧損包括虧損約97,470,000港元(二零一零年:溢利131,048,000港元),已於本公司財務報表內處理。

16. 股息

截至二零一一年六月三十日止年度內並無派付或擬派股息(二零一零年:無)。報告日期後亦無擬派股息(二零一零年:無)。

17. 每股(虧損)/盈利

(a) 來自持續經營業務及已終止業務 每股基本(虧損)/盈利

本公司擁有人應佔來自持續經營業務及已終止業務之每股基本(虧損)/盈利乃根據本公司擁有人應佔本年度(虧損)/溢利計算,詳情如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company from continuing operations	本公司擁有人應佔來自持續經營業務之本年度虧損	(95,347)	(61,928)
Add: profit for the year from discontinued operations	加:來自已終止業務之本年度溢利	-	190,979
(Loss)/profit for the purpose of basic (loss)/earnings per share from continuing and discontinued operations	用於計算來自持續經營業務及已終止業務之每股基本(虧損)/盈利之(虧損)/溢利	(95,347)	129,051

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

17. (LOSS)/EARNINGS PER SHARE - continued

(a) From continuing and discontinued operations
- continued

Number of shares

Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share 用於計算每股基本(虧損)/盈利之普通股加權平均數

Basic (loss)/earnings per share from continuing and discontinued operations 來自持續經營業務及已終止業務之每股基本(虧損)/盈利

Diluted (loss)/earnings per share

Diluted (loss)/earnings per share from continuing and discontinued operations for the year ended 30 June 2011 and 2010 have not been presented, as the outstanding convertible bonds and share options had anti-dilutive effects.

17. 每股(虧損)/盈利—續

(a) 來自持續經營業務及已終止業務—續

股份數目

	2011 二零一一年 '000 千股	2010 二零一零年 '000 千股 (restated) (重列)
	60,385	16,249
	(HK\$1.58港元)	HK\$7.94港元

每股攤薄(虧損)/盈利

並無呈列截至二零一一年及二零一零年六月三十日止年度來自持續經營業務及已終止業務之每股攤薄(虧損)/盈利，原因為未行使可換股債券及購股權具有反攤薄之影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

17. (LOSS)/EARNINGS PER SHARE - continued

(b) From continuing operations

Basic loss per share

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the year from continuing operations attributable to owners of the Company:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company 本公司擁有人應佔本年度虧損	(95,347)	(61,928)

Number of shares

	2011 二零一一年 '000 千股	2010 二零一零年 '000 千股 (restated) (重列)
Weighted average number of ordinary shares for the purpose of basic loss per share 用於計算每股基本虧損之普通股加權平均數	60,385	16,249
Basic loss per share from continuing operations 來自持續經營業務之每股基本虧損	(HK\$1.58)	(HK\$3.81)

Diluted loss per share

Diluted loss per share from continuing operations for the years ended 30 June 2010 and 2011 have not been presented, as the outstanding convertible bonds and share options had anti-dilutive effects.

17. 每股(虧損)/盈利—續

(b) 來自持續經營業務

每股基本虧損

本公司擁有人應佔來自持續經營業務之每股基本虧損乃根據本公司擁有人應佔來自持續經營業務之本年度虧損計算，詳情如下：

股份數目

	2011 二零一一年 '000 千股	2010 二零一零年 '000 千股 (restated) (重列)
Weighted average number of ordinary shares for the purpose of basic loss per share 用於計算每股基本虧損之普通股加權平均數	60,385	16,249
Basic loss per share from continuing operations 來自持續經營業務之每股基本虧損	(HK\$1.58)	(HK\$3.81)

每股攤薄虧損

並無呈列截至二零一零年及二零一一年六月三十日止年度來自持續經營業務之每股攤薄虧損，原因為未行使可換股債券及購股權具有反攤薄之影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

17. (LOSS)/EARNINGS PER SHARE - continued

(c) From discontinuing operations

Basic earnings per share

Basic earnings per share for the year ended 30 June 2010 from discontinued operations was HK\$11.75 per share, based on the profit for the year ended 30 June 2010 from the discontinued operations of approximately HK\$190,979,000 and the weighted average number of ordinary shares for the purpose of basic loss per share above.

Diluted earnings per share

Diluted earnings per share from discontinued operations for the year ended 30 June 2010 have not been presented, as the outstanding convertible bonds had an anti-dilutive effect.

17. 每股(虧損)/盈利—續

(c) 來自已終止業務

每股基本盈利

截至二零一零年六月三十日止年度來自已終止業務之每股基本盈利為每股11.75港元，乃根據截至二零一零年六月三十日止年度來自已終止業務之溢利約190,979,000港元及上述計算每股基本虧損之普通股加權平均數而計算。

每股攤薄盈利

並無呈列截至二零一零年六月三十日止年度來自已終止業務之每股攤薄盈利，原因為未行使可換股債券具有反攤薄之影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

18. DISCONTINUED OPERATIONS

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

18. 已終止業務

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

		2011 二零一一年 Total 總計 HK\$'000 千港元	2010 二零一零年 Total 總計 HK\$'000 千港元
Profit for the year from discontinued operations	已終止業務之本年度溢利		
Revenue	收益	-	18,346
Expenses	開支	-	(18,359)
Gain on termination of profit sharing rights on oil field	終止油田利潤分配權之收益	-	11,031
Gain on disposal of jointly controlled entities	出售共同控制實體之收益	-	197,707
Profit before taxation	除稅前溢利	-	208,725
Income tax expenses	所得稅開支	-	(17,746)
Profit for the year from discontinued operations	已終止業務之本年度溢利	-	190,979
Cash flows from discontinued operations	已終止業務之現金流量		
Net cash inflows from operating activities	經營業務之現金流入淨額	-	4,265
Net cash inflows from investing activities	投資業務之現金流入淨額	-	408,214
Net cash inflows from financing activities	融資業務之現金流入淨額	-	2,818
Net cash inflows	現金流入淨額	-	415,297

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 July 2009	於二零零九年七月一日	-	44	210	10	-	264
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	-	72	3	-	75
Additions	添置	62	10	60	18	540	690
Exchange realignment	匯兌調整	-	-	2	-	-	2
At 30 June 2010 and 1 July 2010	於二零一零年六月三十日及 二零一零年七月一日	62	54	344	31	540	1,031
Additions	添置	550	133	39	80	-	802
Disposal	出售	-	-	(9)	-	-	(9)
Written off	撇銷	-	(24)	(66)	(2)	-	(92)
Disposal of a subsidiary (note 37(c))	出售一間附屬公司 (附註37(c))	-	(21)	(179)	(8)	-	(208)
Exchange realignment	匯兌調整	-	1	6	-	-	7
At 30 June 2011	於二零一一年六月三十日	612	143	135	101	540	1,531
ACCUMULATED DEPRECIATION	累計折舊						
At 1 July 2009	於二零零九年七月一日	-	39	174	6	-	219
Charge for the year	年內折舊	4	2	20	2	14	42
Exchange realignment	匯兌調整	-	-	1	-	-	1
At 30 June 2010 and 1 July 2010	於二零一零年六月三十日及 二零一零年七月一日	4	41	195	8	14	262
Charge for the year	年內折舊	276	32	47	22	162	539
Disposal	出售	-	-	(3)	-	-	(3)
Written off	撇銷	-	(24)	(39)	(2)	-	(65)
Disposal of a subsidiary (note 37(c))	出售一間附屬公司 (附註37(c))	-	(19)	(159)	(7)	-	(185)
Exchange realignment	匯兌調整	-	1	5	-	-	6
At 30 June 2011	於二零一一年六月三十日	280	31	46	21	176	554
NET BOOK VALUE	賬面淨值						
At 30 June 2011	於二零一一年六月三十日	332	112	89	80	364	977
At 30 June 2010	於二零一零年六月三十日	58	13	149	23	526	769

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

20. PREPAID LEASE PAYMENTS

20. 預付租賃款項

		2011 二零一一年 Total 總計 HK\$'000 千港元	2010 二零一零年 Total 總計 HK\$'000 千港元 (restated) (重列)
At beginning of year	於年初	25,465	-
Additions	添置	2,007	-
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	25,465
Amortisation of prepaid lease payments	預付租賃款項之攤銷	(707)	-
At end of year	於年結	26,765	25,465

The Group's prepaid lease payments represent payments for land use rights situated in Hong Kong under medium term leases.

本集團之預付租賃款項代表就位於香港根據中期租賃持有之土地使用權的付款。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

21. GOODWILL

21. 商譽

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Cost	成本		
At beginning of year	年初	974,537	35,122
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	939,415
Accumulated impairment losses	累計減值虧損		
At end of year	年結	974,537	974,537
Accumulated impairment losses	累計減值虧損		
At beginning and end of year	年初及年結	35,122	35,122
Carrying amount	賬面值		
At end of year	年結	939,415	939,415

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

21. GOODWILL – continued

Goodwill acquired in a business combination is allocated, at acquisition, to the operation of provision of shrine for memorial ancestor, the cash generating unit (“CGU”) that are expected to benefit from that business combination.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant markets.

21. 商譽－續

於業務合併中收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位（「現金產生單位」），即提供先人紀念龕此項業務。

現金產生單位之可收回金額乃以使用價值而釐定。計算使用價值之主要假設乃與期內之貼現率、增長率及預算毛利及營業額有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映現金產生單位之貨幣時間價值及特定風險之現有市場評估。增長率乃根據現金產生單位業務經營所在地區之長期平均經濟增長率計算。預算毛利及營業額乃基於市場發展過去慣例及預期計算。

本集團編製之現金流量預測，乃源自經董事審批未來五年餘下期間之最近期財政預算，採用3%增長率。該增長率不超過有關市場的平均長期增長率。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

22. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries as at 30 June 2011 are as follows:

22. 附屬公司之資料

於二零一一年六月三十日之附屬公司詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2011 二零一一年		2010 二零一零年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Good United Management Limited*	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	-	100%	-	Investment holding 投資控股
Sea Marvel Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Cosmos Will Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Top Entrepreneur Profits Limited	British Virgin Islands 英屬處女群島	Ordinary US\$200 200美元普通股	75%	-	75%	-	Investment holding 投資控股
B & B Natural Products (BVI) Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	75%	-	75%	Investment holding 投資控股
Rapid Progress Profits Limited	British Virgin Islands 英屬處女群島	Ordinary US\$8 8美元普通股	-	56.25%	-	56.25%	Investment holding 投資控股
Hsing Long Trading Co. Pte. Ltd.	Singapore 新加坡	Ordinary SGD100,000 100,000新加坡元普通股	-	70.31%	-	70.31%	Distribution of natural supplementary foods and mineral materials 分銷天然補健食品及 礦物材料

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22. PARTICULARS OF SUBSIDIARIES – continued

22. 附屬公司之資料—續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2011 二零一一年		2010 二零一零年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Power Elite Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	100%	-	-	-	Investment holding 投資控股
Uprfront Success Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
True Wonder Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
SuperB Luck Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding 投資控股
Grand Faith Finance Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment holding 投資控股
Well Best Investment Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment holding 投資控股
Shine Grand Limited	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Investment holding 投資控股
Casdon Management Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	-	Investment holding and development of shrine 投資控股及發展紀念龕
CNPC Huayou Cu Energy Investment Co., Limited* 華油中匯能源發展 有限責任公司	People's Republic of China ("PRC") 中華人民共和國(「中國」)	Registered capital of RMB100,000,000 註冊資本人民幣 100,000,000元	-	-	-	70%	Investment holding 投資控股

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

22. PARTICULARS OF SUBSIDIARIES – continued

22. 附屬公司之資料—續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2011 二零一一年		2010 二零一零年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Sharp Keen Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Wealth Concept Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
The Shrine of Hong Kong Limited 明月山有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Trading, retailing and wholesaling 貿易、零售及批發
The Shrine Management Services Limited 明月山管理服務有限公司	Hong Kong 香港	Ordinary HK\$1 1港元普通股	-	100%	-	-	Provision of management services 提供管理服務
Start Well Corporation Limited 創潤興業有限公司	Hong Kong 香港	Ordinary HK\$2 2港元普通股	-	100%	-	100%	Investment holding 投資控股
Fully Concept Limited (Formerly known as Hong Kong Life Group Holdings Limited) (前稱香港生命集團控股 有限公司)	Hong Kong 香港	Ordinary HK\$2 2港元普通股	-	100%	-	100%	Investment holding 投資控股
Merit Capital Investment Limited 德豐創富有限公司	Hong Kong 香港	Ordinary HK\$2 2港元普通股	-	100%	-	100%	Investment holding 投資控股

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22. PARTICULARS OF SUBSIDIARIES – continued

22. 附屬公司之資料—續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2011 二零一一年		2010 二零一零年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Allied Effort Limited 滙承有限公司	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	95%	-	95%	Property development management, trading, leasing, consultancy 物業發展、管理、買賣、 租賃、顧問服務
Loyal Truth Corporation Limited 忠信興業有限公司	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Blissful Year Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Ascent Hill Limited	Hong Kong 香港	Ordinary HK\$200,000 200,000港元普通股	-	100%	-	100%	Provision of management services 提供管理服務
Hong Kong Life Group Limited 香港生命集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 10,000港元普通股	-	100%	-	100%	Trading, retailing and wholeselling 貿易、零售及批發
Hong Kong Life Group Limited 香港生命集團有限公司	Samoa 薩摩亞	Ordinary US\$1 1美元普通股	-	100%	-	100%	Investment holding 投資控股
882HK Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資

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22. PARTICULARS OF SUBSIDIARIES – continued

22. 附屬公司之資料—續

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued and paid-up share 已發行及繳足股份面值	Percentage of equity attributable to the Company 本公司應佔權益之百分比				Principal activities 主要業務
			2011 二零一一年		2010 二零一零年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Cheerful Year Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Civic Limited	Hong Kong 香港	Ordinary HK\$198 198港元普通股	-	89.9%	-	89.9%	Properties investment 物業投資
Good Day Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Hero Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Happy Dragon Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Fully Kingdom Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
Rich Wealthy Limited	Hong Kong 香港	Ordinary HK\$100 100港元普通股	-	90%	-	90%	Properties investment 物業投資
HK126 Limited	Hong Kong 香港	Ordinary HK\$199 199港元普通股	-	89.45%	-	89.45%	Properties investment 物業投資

* During the year ended 30 June 2011, the Company disposed Good United Management Limited and CNPC Huayou Cu Energy Investment Co., Limited.

* 於截至二零一一年六月三十日止年度，本公司已出售Good United Management Limited及華油中匯能源發展有限責任公司。

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23. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

23. 於一間共同控制實體之投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted investment:	非上市投資：		
Share of net assets	應佔資產淨值	1,154	-
Goodwill	商譽	63,828	-
		64,982	-

Details of the jointly controlled entity at 30 June 2011 are as follows:

於二零一一年六月三十日之共同控制實體詳情如下：

Name	Place of incorporation/ registration	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing	Principal activities
名稱	註冊成立/登記地點	已發行及繳足股本	擁有權權益/表決權/ 利潤分享之百分比	主要業務
Max Strong Limited	British Virgin Islands 英屬處女群島	Registered capital of US\$50,000 註冊資本50,000美元	50%	Investment holding 投資控股

On 14 January 2011, Casdon acquired 50% equity interest in Max Strong Limited ("Max Strong"). Max Strong is the non-controlling shareholder of the Group. Max Strong, through its wholly-owned subsidiary, holds 10% interests in the Group's subsidiaries holding the land leased for the provision of shrine for memorial ancestor.

於二零一一年一月十四日，Casdon收購Max Strong Limited (「Max Strong」) 之50%股本權益。Max Strong為本集團之非控股股東。Max Strong透過其全資附屬公司持有本集團附屬公司(該等公司持有土地租賃以提供先人紀念龕)的10%權益。

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23. INVESTMENT IN A JOINTLY CONTROLLED ENTITY - continued

The following amounts are the Group's share of the jointly controlled entities that are accounted for by the equity method:

		2011 二零一一年 HK\$ 港元
At 30 June	於六月三十日	
Non-current assets	非流動資產	1,177
Current liabilities	流動負債	(23)
Net assets	資產淨值	<u>1,154</u>
Year ended 30 June	截至六月三十日止年度	
Turnover	營業額	-
Expenses	開支	<u>18</u>

23. 於一間共同控制實體之投資—續

以下款額為本集團按權益法入賬之本集團應佔共同控制實體款項：

24. INVENTORIES

Finished goods, at cost 製成品，按成本

24. 存貨

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Finished goods, at cost	製成品，按成本	61	-

25. PROPERTIES HELD FOR SALES

The Group's properties held for sales are situated in Hong Kong. All of the properties held for sales are stated at the lower of cost and net realisable value.

25. 持作待售物業

本集團之持作待售物業乃位於香港。所有持作待售物業乃按成本及可變現淨值之較低者列賬。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

26. PROPERTIES UNDER DEVELOPMENT

26. 發展中物業

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of year	年初結餘	15,890	-
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	13,902
Additions during the year	年內添置	16,591	1,988
Transfer to properties held for sale	轉撥至持作待售物業	(25,451)	-
Balance at end of year	年終結餘	7,030	15,890

The properties under development are situated on the leasehold land in the Hong Kong under medium-term lease. Properties under development are classified as current asset as the construction period of the relevant property development project is expected to complete in the normal operating cycle.

發展中物業位於香港租賃土地(屬中期租賃)。發展中物業乃分類為流動資產，原因為有關物業發展項目之建築期預期將於正常營運週期內完成。

27. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

27. 應收賬款及其他應收款項以及預付款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	應收賬款	3,596	10
Other receivables and prepayments	其他應收款項及預付款項	17,636	5,742
		21,232	5,752

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27. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS - continued

The Group's trading terms with customers are mainly on installment basis (2010: on credit basis). The credit terms are generally 30 days from the installment due date (2010: 180 days on credit term). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

27. 應收賬款及其他應收款項以及預付款項－續

本集團與客戶之貿易條款主要是以分期形式(二零一零年: 信貸形式)進行。信貸期一般為分期付款到期日起計30日(二零一零年: 180日, 以信貸形式)。本集團致力嚴控未收回之應收款項。董事定期審閱逾期結餘。

按發票日及扣除撥備後, 應收賬款之賬齡分析如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 90 days	0日至90日	15	-
91 to 180 days	91日至180日	-	10
181 to 365 days	181日至365日	3,581	-
		3,596	10

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27. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

As of 30 June 2011, trade receivables of approximately HK\$1,037,000 (2010: Nil) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Up to 3 months	最多三個月	525	-
3 to 6 months	三至六個月	512	-
		1,037	-

27. 應收賬款及其他應收款項以及預付款項 – 續

於二零一一年六月三十日，約1,037,000港元（二零一零年：無）之應收賬款為已逾期但並無減值。有關應收賬款乃與多名並無近期違約記錄之獨立客戶有關。此等應收賬款之賬齡分析如下：

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Equity securities, at fair value Listed in Hong Kong	股本證券，按公平值 於香港上市	7,719	-
Market value of listed securities	上市證券之市值	7,719	-

28. 按公平值經損益入賬之金融資產

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - continued

The carrying amounts of the above financial assets are classified as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Designated as fair value through profit or loss on initial recognition 於首次確認時指定為按公平值經損益入賬	7,719	-

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of listed securities are based on current quoted prices.

28. 按公平值經損益入賬之金融資產 - 續

上述金融資產之賬面值分類如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
於首次確認時指定為按公平值經損益入賬	7,719	-

上文載列之投資代表於上市股本證券之投資，有關投資讓本集團有機會通過股息收入及公平值收益而獲得回報。有關投資並無固定到期日或票息率。

上市證券之公平值乃根據目前之報價而定。

29. BANK AND CASH BALANCES

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank and cash balances denominated in:		
Hong Kong dollar 以下列貨幣計值之銀行及現金結存：		
Hong Kong dollar 港元	19,753	5,200
Renminbi 人民幣	-	2,482
United States dollar 美元	1,078	1,079
Singaporean dollar 新加坡元	145	169
	20,976	8,930

29. 銀行及現金結存

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank and cash balances denominated in:		
Hong Kong dollar 以下列貨幣計值之銀行及現金結存：		
Hong Kong dollar 港元	19,753	5,200
Renminbi 人民幣	-	2,482
United States dollar 美元	1,078	1,079
Singaporean dollar 新加坡元	145	169
	20,976	8,930

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29. BANK AND CASH BALANCES – continued

At 30 June 2010, approximately HK\$2,482,000 included in the balance represented bank deposits denominated in Renminbi placed with banks in the PRC by the Group. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

29. 銀行及現金結存－續

於二零一零年六月三十日，有關結餘中包括本集團存放於中國國內銀行以人民幣計值之銀行存款約為2,482,000港元。將該等資金匯出中國境外須受中國政府外匯管制之限制。

30. TRADE AND OTHER PAYABLES AND ACCRUED LIABILITIES

30. 應付賬款及其他應付款項以及應計負債

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	應付賬款	45	27
Other payables and accrued liabilities	其他應付款項及應計負債	37,040	35,137
		37,085	35,164

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

應付賬款按接收貨品日期之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 90 days	0日至90日	18	-
91 to 180 days	91日至180日	-	27
181 to 365 days	181日至365日	-	-
Over 365 days	超過365日	27	-
		45	27

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31. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group.

31. 遞延稅項負債

本集團確認之主要遞延稅項負債如下：

		Fair value adjustments on business combination 對業務合併之公平值調整	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Balance at beginning of year	年初結餘	263	-
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	263
Balance at end of year	年終結餘	263	263

At the end of the reporting period the Group has unused tax losses of HK\$94,961,000 (2010:HK\$29,376,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於報告期末，本集團有94,961,000港元（二零一零年：29,376,000港元）之未動用稅項虧損可供抵銷未來溢利。由於無法預測未來溢利來源，因此並無確認遞延稅項資產。

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32. BORROWINGS

32. 借貸

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unsecured promissory note	無抵押承付票	-	87,205
The borrowings are repayable as follows:	借貸之還款期如下：		
On demand or within one year	按要求或一年內	-	-
In the second year	於第二年	-	-
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	-	87,205
After five years	五年後	-	-
		-	87,205
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結清之款額 (列入流動負債)	-	-
Amount due for settlement after 12 months	於12個月後到期結清之款額	-	87,205

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars.

本集團借貸之賬面值乃以港元計值。

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32. BORROWINGS – continued

As at 30 June 2010, unsecured promissory note of HK\$87,205,000 was unsecured, repayable in one lump sum on the date falling three years from its date of issue (27 May 2010) and bore no interest.

32. 借貸－續

於二零一零年六月三十日，87,205,000 港元之無抵押承付票為無抵押，須於發行日期（二零一零年五月二十七日）起計滿三年之日一筆過償還及不計息。

		Unsecured promissory note 無抵押承付票 HK\$'000 千港元
Principal sum on date of issue	於發行日期之本金額	130,000
Fair value adjustment at the issuance date	於發行日期之公平值調整	(39,707)
At initial recognition	於首次確認時	90,293
Effective interest rate	實際利率	13.45%

The movement of unsecured promissory note was as following:

無抵押承付票之變動如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of year	年初結餘	87,205	-
At initial recognition	於首次確認	-	90,293
Imputed finance cost	推算融資成本	38,795	912
Repayments	還款	(126,000)	(4,000)
Balance at end of year	年終結餘	-	87,205

On 17 January 2011, the Group repaid HK\$126,000,000 to the holder of the promissory note.

於二零一一年一月十七日，本集團向承付票之持有人償還126,000,000港元。

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33. CONVERTIBLE BONDS

On 27 May 2010, the Company issued convertible bonds with a principal amount of HK\$850 million as part of the consideration to acquire Casdon. The convertible bonds were denominated in Hong Kong dollar, unsecured, transferrable and interest-free. The convertible bonds entitled the holders thereof to convert the convertible bonds, in whole or in part, into ordinary shares of the Company at a conversion price of HK\$0.25 per share during the period from the date of issue to 27 May 2016 (the "Maturity Date"). The Company also has the option to redeem all or any of the outstanding convertible bonds at any time prior to the Maturity Date, at par.

On initial recognition, the fair value of the liability component of the convertible bonds was calculated using an effective interest rate of 12.92% for an equivalent non-convertible bond. The equity component of the convertible bonds was recognised at fair value and was included in convertible bonds reserve in equity.

33. 可換股債券

於二零一零年五月二十七日，本公司發行本金額為850,000,000港元之可換股債券，以支付收購Casdon之部份代價。可換股債券以港元計值，無抵押、可轉讓及免息。可換股債券之持有人可於發行日期起至二零一六年五月二十七日（「到期日」）止期間按每股0.25港元之換股價將可換股債券全部或部份轉換為本公司之普通股。本公司亦可選擇於到期日前任何時間按面值贖回全部或任何尚未償還之可換股債券。

於首次確認時，可換股債券之負債部份之公平值乃就同等的不可換股債券之實際利率12.92%計算。可換股債券之權益部份按公平值確認並計入權益中的可換股債券儲備。

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33. CONVERTIBLE BONDS – continued

The movement of liability component of convertible bonds was as following:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of year	年初結餘	252,672	-
Issuance of convertible bonds	發行可換股債券	-	409,915
Imputed finance costs	推算融資成本	22,486	2,555
Conversion to ordinary shares	轉換為普通股	(164,334)	(159,798)
Balance at end of year	年終結餘	110,824	252,672

The fair value of the equity component of the convertible bonds, amounted to approximately HK\$356,280,000, was calculated using the Black-Scholes model with the major inputs in the model as follows:

Expected volatility	預期波幅	63.585%
Expected life	預期年期	6.01 years年
Risk free rate	無風險利率	1.53%
Expected dividend yield	預期股息率	0%

33. 可換股債券－續

可換股債券之負債部份的變動如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of year	252,672	-
Issuance of convertible bonds	-	409,915
Imputed finance costs	22,486	2,555
Conversion to ordinary shares	(164,334)	(159,798)
Balance at end of year	110,824	252,672

可換股債券之權益部份的公平值約為356,280,000港元，乃以柏力克－舒爾斯期權定價模式計算，代入該模式之主要項目如下：

At 27 May 2010
於二零一零年五月二十七日

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34. SHARE CAPITAL

34. 股本

		Note	Number of Shares	Amount HK\$'000
		附註	股份數目	金額 千港元
Authorised:	法定：			
Ordinary shares	普通股			
At 1 July 2009 and 30 June 2010, at HK\$0.01 each	於二零零九年七月一日及二零一零年六月三十日，每股面值0.01港元		20,000,000,000	200,000
Share consolidation of 10 ordinary shares of HK\$0.01 each into 1 ordinary shares of HK\$0.1 each	股份合併(10股每股面值0.01港元之普通股合併為1股每股面值0.1港元之普通股)	(vii)	(18,000,000,000)	-
Increase during the year	年內增加		8,000,000,000	800,000
At 30 June 2011, at HK\$0.1 each	於二零一一年六月三十日，每股面值0.1港元		10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares	普通股			
At 1 July 2009, at HK\$0.01 each	於二零零九年七月一日，每股面值0.01港元		1,762,841,428	17,628
Shares issued on exercise of options	購股權獲行使時發行之股份	(i)	18,670,000	187
Placing of shares	配售股份	(ii)	160,000,000	1,600
Subscription of shares	認購股份	(iii)	122,160,000	1,222
Issue of shares on conversion of convertible bonds	可換股債券換股時發行之股份	(iv)	1,320,000,000	13,200
At 30 June 2010 and at 1 July 2011, at HK\$0.01 each	於二零一零年六月三十日及於二零一一年七月一日，每股面值0.01港元		3,383,671,428	33,837
Placing of shares, at HK\$0.01 each	配售每股面值0.01港元之股份	(v)	74,100,000	741
Issue of shares on conversion of convertible bonds, at HK\$0.01 each	可換股債券換股時發行每股面值0.01港元之股份	(vi)	680,000,000	6,800
Share repurchase	購回股份	(8)		-
Share consolidation of 10 ordinary shares of HK\$0.01 each into 1 ordinary shares of HK\$0.1 each	股份合併(10股每股面值0.01港元之普通股合併為1股每股面值0.1港元之普通股)	(vii)	(3,723,994,278)	-
Rights issue of shares, at HK\$0.1 each	以供股方式發行每股面值0.1港元之股份	(viii)	1,241,331,426	124,133
Placing of shares, at HK\$0.1 each	配售每股面值0.1港元之股份	(ix)	356,160,000	35,616
Issue of shares on conversion of convertible bonds, at HK\$0.1 each	可換股債券換股時發行每股面值0.1港元之股份	(x)	125,733,444	12,573
At 30 June 2011, at HK\$0.1 each	於二零一一年六月三十日，每股面值0.1港元		2,137,002,012	213,700

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34. SHARE CAPITAL – continued

Changes in the share capital of the Company during the years ended 30 June 2010 and 2011 were as follows:

- (i) The Company allotted and issued 10,525,000, 6,070,000 and 2,075,000 shares of HK\$0.01 each for cash at the exercise prices of HK\$0.08, HK\$0.147 and HK\$0.1006 per share respectively, as a result of the exercise of share options.
- (ii) During November 2009, the Company entered into a placing agreement for placing 160,000,000 shares to independent investors at a price of HK\$0.25 per placing share. The placing was completed in December 2009.
- (iii) During December 2009, the Company entered into a subscription agreement with two subscribers by capitalising the loan of approximately HK\$38,650,000 owed by the Company to the subscribers. The loan capitalisation was completed in December 2009.
- (iv) During the year ended 30 June 2010, the Company allotted and issued 1,320,000,000 shares of HK\$0.01 as a result of conversion of convertible bonds into shares.
- (v) During August 2010, the Company entered into a subscription agreement for placing 74,100,000 shares to an independent investor at a price of HK\$0.17 per placing share. The placing was completed in August 2010.
- (vi) During the year ended 30 June 2011, the Company allotted and issued 680,000,000 shares of HK\$0.01 as a result of conversion of convertible bonds into shares.

34. 股本—續

本公司股本於截至二零一零年及二零一一年六月三十日止年度之變動如下：

- (i) 因行使購股權，本公司分別按每股現金0.08港元、0.147港元及0.1006港元之行使價配發及發行10,525,000股、6,070,000股及2,075,000股每股面值0.01港元之股份。
- (ii) 於二零零九年十一月，本公司訂立配售協議，按每股配售股份0.25港元之價格向獨立投資者配售160,000,000股股份。該項配售已於二零零九年十二月完成。
- (iii) 於二零零九年十二月，本公司與兩名認購人訂立認購協議，將本公司應付予認購人約38,650,000港元之貸款撥充資本。貸款資本化已於二零零九年十二月完成。
- (iv) 於截至二零一零年六月三十日止年度，因可換股債券換股，本公司配發及發行1,320,000,000股每股面值0.01港元之股份。
- (v) 於二零一零年八月，本公司訂立認購協議，按每股配售股份0.17港元之價格向獨立投資者配售74,100,000股股份。該項配售已於二零一零年八月完成。
- (vi) 於截至二零一一年六月三十日止年度，因可換股債券換股，本公司配發及發行680,000,000股每股面值0.01港元之股份。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

34. SHARE CAPITAL – continued

- (vii) During October 2010, the Company proposed a share consolidation of every 10 issued and unissued shares of HK\$0.01 each into 1 consolidated share of HK\$0.10 each. As approved by shareholders at the extraordinary general meeting held on 2 December 2010, the share consolidation became effective on 3 December 2010.
- (viii) During October 2010, the Company proposed a rights issue on the basis of three rights shares for every one consolidated share held. During January 2011, 1,241,331,426 rights shares were allotted and issued to the qualifying shareholders at a subscription price of HK\$0.20 per rights share. The rights shares rank *pari passu* in all respects with the existing shares of the Company. The rights issue was approved by shareholders on 2 December 2010 and completed in January 2011.
- (ix) During May 2011, the Company entered into a placing agreement with a placing agent for placing an aggregate of 356,160,000 shares to not less than 6 independent placees at a price of HK\$0.10 per placing share. The placing was completed in May 2011.
- (x) During the year ended 30 June 2011, the Company allotted and issued 125,733,444 shares of HK\$0.10 as a result of conversion of convertible bonds into shares.

34. 股本—續

- (vii) 於二零一零年十月，本公司建議進行股份合併，將每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之合併股份。經股東於二零一零年十二月二日舉行之股東特別大會上批准後，股份合併已於二零一零年十二月三日生效。
- (viii) 於二零一零年十月，本公司建議供股，基準為每持有一股合併股份可獲配發三股供股股份。於二零一一年一月，1,241,331,426股供股股份已按每股0.20港元之認購價配發及發行予合資格股東。供股股份在各方面與本公司之現有股份享有同等地位。供股於二零一零年十二月二日獲股東批准並已於二零一一年一月完成。
- (ix) 於二零一一年五月，本公司與配售代理訂立配售協議，按每股配售股份0.10港元之價格向不少於六名獨立承配人配售合共356,160,000股股份。該項配售已於二零一一年五月完成。
- (x) 於截至二零一一年六月三十日止年度，因可換股債券換股，本公司配發及發行125,733,444股每股面值0.10港元之股份。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

35. RESERVES

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

Capital reserve arisen from the Group's reorganisation on 27 February 2002 and represented the excess of the combined net assets of the subsidiaries acquired over the nominal value of the Company's issued shares.

35. 儲備

本集團儲備金額及變動已於綜合全面收益表及綜合權益變動表呈列。

儲備之性質及目的

(i) 股份溢價

根據開曼群島公司法之規定，本公司股份溢價賬內之資金可分派予本公司股東，惟緊隨建議派息日後，本公司須有能力償還日常業務中到期之債務。

(ii) 資本儲備

資本儲備是二零零二年二月二十七日之本集團重組所產生，代表所收購之附屬公司的合併資產淨值超過本公司已發行股份之面值之數。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

35. RESERVES – continued

Nature and purpose of reserves – continued

(iii) Convertible bonds reserve

On 27 May 2010, the Company issued six years zero-coupon Hong Kong dollar convertible bonds, due on 27 May 2016 (“The Bonds”), for a principal amount of HK\$850,000,000 which was part of the consideration for the acquisition of Casdon. The Bonds are convertible, at the option of bondholders into ordinary shares of HK\$0.10 each of the Company at an initial conversion price of HK\$0.25 per share, at any time from 27 May 2010 up to and including 27 May 2016.

The Bonds contain two components, a liability and an equity element. The liability component is carried as a non-current liability at amortised cost basis until extinguished on conversion or redemption. The equity element is presented in equity as “Convertible bonds reserve”.

(iv) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 5(u) to the financial statements.

35. 儲備－續

儲備之性質及目的－續

(iii) 可換股債券儲備

於二零一零年五月二十七日，本公司發行六年期之零票息港元可換股債券，於二零一六年五月二十七日到期（「債券」），本金額為850,000,000港元，屬於收購Casdon之部份代價。債券持有人可於二零一零年五月二十七日起至二零一六年五月二十七日（包括該日）止期間內任何時間，選擇按每股0.25港元之初步換股價將債券轉換為本公司每股面值0.10港元之普通股。

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

(iv) 購股權儲備

購股權儲備指根據財務報表附註5(u)所載就權益結算以股份為基礎付款所採納之會計政策確認為本集團僱員實際或估計獲授且尚未行使購股權數目之公平值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

35. RESERVES – continued

Nature and purpose of reserves – continued

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 5(d) to the financial statements.

36. SHARE-BASED PAYMENTS

The Company currently operates a share option (“Options”) scheme (the “Scheme”), which was adopted on 13 May 2002, for the purpose of providing incentives and rewards to the eligible participants who, in the sole discretion of the Board, have contributed or may contribute to the Group.

The maximum number of unexercised Options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue as at the date of the approval of the Scheme or the date of the general meeting for refreshing the 10% limit under the Scheme. The limit on the number of shares which may be issued upon exercise of all outstanding Options granted under the Scheme must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time.

35. 儲備 – 續

儲備之性質及目的 – 續

(v) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該項儲備按照財務報表附註5(d)所載會計政策處理。

36. 以股份為基礎之付款

本公司現時設有一項於二零零二年五月十三日採納之購股權（「購股權」）計劃（「計劃」），旨在向董事會全權酌情認為曾對或可對本集團作出貢獻之合資格參與者提供鼓勵及獎勵。

現時，根據計劃可予授出而尚未行使之購股權之最高數目，相等於（當其獲行使時）批准計劃當日或更新計劃之10%限額之股東大會當日本公司已發行股份之10%。因行使所有根據計劃授出而尚未行使之購股權時可發行之股份數目限額，不得超過本公司不時已發行股份之30%。計劃內之各合資格參與者於任何12個月內根據計劃可獲發行股份之最高數目為不超過本公司任何時候已發行股份數目之1%。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

36. SHARE-BASED PAYMENTS – continued

The offer of a grant of the Options may be accepted in writing within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the Options granted is determined by the Board and shall not be more than ten years from the date of the grant of the Options. The Scheme does not require a minimum period for which the Options must be held nor a performance target which must be achieved before the Options can be exercised.

The subscription price will be determined by the Board, but may not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of grant of the Options; (ii) the average of the closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the Options; and (iii) the nominal value of the Company's shares on the date of offer.

During the year, 17,800,000 (2010: Nil) Options were granted to certain eligible participants and no (2010: 18,670,000 Options) Options, which were granted in previous years have been exercised.

36. 以股份為基礎之付款－續

授予購股權之建議，可於提呈建議日期起21日內由承授人支付象徵性代價共1港元後以書面形式接納。已授出之購股權之行使期由董事會釐定，期限自授出購股權之日起不得超過十年。計劃並無規定須持有購股權之最短期限，亦無規定於購股權獲行使前須達到表現目標。

認購價將由董事會釐定，惟不得低於(i)股份於授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)於提呈日期本公司股份之面值(以最高者為準)。

於年內，本公司有17,800,000份(二零一零年：無)向若干合資格參與者授出之購股權，過往年度授出之購股權並無(二零一零年：18,670,000份購股權)已獲行使。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

36. SHARE-BASED PAYMENTS – continued

Details of movements in the Options held by eligible participants are as follows:

2011
二零一一年

	Date of grant	Exercise price* HK\$ 行使價* 港元	Outstanding at 1/7/2010 於二零一零年 七月一日 尚未行使	Granted during the year 年內授出	Lapsed/ cancelled during the year 年內失效/ 註銷	Exercised during the year 年內行使	Outstanding at 30/6/2011 於二零一一年 六月三十日 尚未行使	Exercise period of Options 購股權 行使期
Eligible participants 合資格參與者	2/2/2011	0.18	-	17,800,000	-	-	17,800,000	2/2/2011 to 1/2/2016
			-	17,800,000	-	-	17,800,000	

2010
二零一零年

	Date of grant	Exercise price* HK\$ 行使價* 港元	Outstanding at 1/7/2009 於二零零九年 七月一日 尚未行使	Granted during the year 年內授出	Lapsed/ cancelled during the year 年內失效/ 註銷	Exercised during the year 年內行使	Outstanding at 30/6/2010 於二零一零年 六月三十日 尚未行使	Exercise period of Options 購股權 行使期
Eligible participants 合資格參與者	1/11/2004	0.1006	2,075,000	-	-	(2,075,000)	-	1/11/2004 to 30/10/2009
	30/9/2004	0.147	6,070,000	-	-	(6,070,000)	-	30/9/2004 to 29/9/2009
	10/9/2004	0.08	10,525,000	-	-	(10,525,000)	-	10/9/2004 to 9/9/2009
			18,670,000	-	-	(18,670,000)	-	

* The exercise price of the Options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

合資格參與者持有之購股權之變動詳情如下：

* 於供股或紅股發行或本公司股本出現其他類似變動時，購股權之行使價或會作出調整。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

36. SHARE-BASED PAYMENTS – continued

During the year ended 30 June 2011, there was no exercise of the Options. During the year ended 30 June 2010, the exercise in full of the Options resulted in the issue of 18,670,000 additional ordinary shares of the Company at additional share capital of HK\$186,700 and share premium of approximately HK\$1,756,335 (before issue expenses).

At 30 June 2011, the number of shares in respect of which Options had been granted and remained outstanding under the scheme was 0.8% (2010: Nil%) of the shares of the Company in issue at that date.

The risk-free interest rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at 2 February 2011.

The Group recognised the total expenses of approximately HK\$1,847,000 for the year ended 30 June 2011 (2010: Nil) in relation to Options granted by the Company.

There was no issue, exercise or lapse of any Options subsequent to the reporting date. At the date of approval of these financial statements, the Company has outstanding Options of 890,000 (2010: nil) being the impact of the share consolidation of every 20 issued and unissued shares of the Company into one consolidated share (note 44 (ii)).

36. 以股份為基礎之付款－續

於截至二零一一年六月三十日止年度，並無購股權獲行使。於截至二零一零年六月三十日止年度，全數行使購股權將導致本公司額外發行18,670,000股普通股，增加股本186,700港元及股份溢價約1,756,335港元（未扣除發行開支）。

於二零一一年六月三十日，此計劃下已授出而仍未行使之購股權涉及之股份數目相當於該日期本公司已發行股份之0.8%（二零一零年：零%）。

無風險利率指於二零一一年二月二日相關香港外匯基金票據之到期回報率。

本集團於截至二零一一年六月三十日止年度就本公司授出之購股權確認總支出約為1,847,000港元（二零一零年：無）。

於報告日期後並無任何購股權之發行、行使或失效。於批准該等財務報表之日，本公司有890,000份尚未行使購股權（二零一零年：無），此為本公司每20股已發行及未發行股份合併為一股合併股份之股份合併的影響（附註44(ii)）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

36. SHARE-BASED PAYMENTS – continued

The fair value of the Share Options was derived from Black-Scholes option pricing model by applying the following bases and assumptions:

		Note 附註	2011 二零一一年	2010 二零一零年
Dividend yield	股息率		Nil 無	Nil 無
Expected volatility	預計波幅	(i)	68.746%	Nil 無
Risk-free rate	無風險利率	(ii)	1.699%	Nil 無
Contractual option life (years)	合約購股權年期 (年)		5	Nil 無
Exercise price (HK\$ per share)	行使價 (每股港元)		0.180	Nil 無
Price of the Company's share at the date of grant (HK\$ per share)	本公司股份於授出日期的價格 (每股港元)	(iii)	0.180	Nil 無

Notes:

- (i) The expected volatility of the Options was calculated based on the historical stock price of the Company. It is assumed that the volatility is constant throughout the option life.
- (ii) The risk free rate has made reference to the yield of the Hong Kong Exchange Fund Notes ("EFN") as at the date of grant. In this calculation, the yield of 5-year EFN has been adopted in the estimation of risk-free rate for the Options.
- (iii) The price of the Company's share disclosed as at the date of grant of the Options was the closing price on which the aforesaid Options were granted.
- (iv) The value of the Options is subject to the limitations of the Black-Scholes option pricing model and a number of assumptions which are subjective and difficult to ascertain. Changes in subjective input assumptions could materially affect the fair value estimate.
- (v) The outstanding Options as at 30 June 2011 had a weighted average remaining contractual life of 4.59 years (30 June 2010: Nil).
- (vi) If the Options are forfeited before expiration or lapsed, the related share option reserve will be transferred directly to the accumulated losses of the Company.

36. 以股份為基礎之付款 – 續

該等購股權的公平值以柏力克·舒爾斯期權定價模式得出，所採用之基準及假設如下：

附註：

- (i) 購股權之預期波幅乃根據本公司之歷史股價計算，並假設於購股權年期之波幅屬穩定。
- (ii) 無風險利率乃參照香港外匯基金票據（「外匯基金票據」）於授出日期之回報率。就此項計算而言，五年期外匯基金票據之回報率獲採用以估計購股權之無風險利率。
- (iii) 於購股權授出日期披露之本公司股份價格為授出上述購股權當日之收市價。
- (iv) 該等購股權之價值乃受柏力克·舒爾斯期權定價模式之限制以及多項主觀及難以確定之假設所影響。主觀假設之變動可對公平值估計造成重大影響。
- (v) 於二零一一年六月三十日尚未行使之購股權的加權平均餘下合約年期為4.59年（二零一零年六月三十日：無）。
- (vi) 倘若購股權於期滿或失效前被沒收，有關購股權儲備將直接轉撥至本公司之累計虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of jointly controlled entities

For the year ended 30 June 2010, the Company disposed investments in jointly controlled entities, Changde Huayou Gas Co., Limited ("Changde Huayou") and Hunan Huayou Natural Gas Transportation and Distribution Company Limited ("Hunan Huayou"). Details of the disposal was summarised as follows:

37. 綜合現金流量表附註

(a) 出售共同控制實體

於截至二零一零年六月三十日止年度，本公司出售其於共同控制實體常德華油燃氣有限公司（「常德華油」）及湖南華油天然氣輸配有限責任公司（「湖南華油」）之投資。出售事項之詳情概列如下：

		Changde Huayou 常德華油 HK\$'000 千港元	Hunan Huayou 湖南華油 HK\$'000 千港元	Total 總計 HK\$'000 千港元
NET ASSETS DISPOSED	所出售之資產淨值			
Property, plant and equipment	物業、廠房及設備	111,868	116,864	228,732
Goodwill	商譽	26,227	23,227	49,454
Construction in progress	在建工程	3,886	-	3,886
Prepaid lease payments	預付租賃款項	13,513	2,199	15,712
Inventories	存貨	1,504	576	2,080
Trade receivables, deposits, prepayments and other receivables	應收賬款、按金、預付款項及 其他應收款項	9,779	317	10,096
Bank balances and cash	銀行結存及現金	35,459	3,838	39,297
Trade payables, accrued liabilities and other payables	應付賬款、應計負債及 其他應付款項	(11,987)	(3,674)	(15,661)
Tax liabilities	稅項負債	(1,162)	(41)	(1,203)
Bank and other borrowings	銀行及其他借貸	(15,114)	(91,791)	(106,905)
Net assets	淨資產	173,973	51,515	225,488
Less: Release of translation reserve	減：解除換算儲備	(14,220)	(5,770)	(19,990)
Gain on disposal	出售收益	129,756	67,951	197,707
Total consideration	總代價	289,509	113,696	403,205
Net cash inflow arising on disposal:	因出售而產生之現金流入淨額：			
Cash consideration	現金代價	289,509	113,696	403,205
Bank balances and cash	銀行結存及現金	(35,459)	(3,838)	(39,297)
		254,050	109,858	363,908

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(b) Acquisition of a subsidiary

During the year ended 30 June 2010, the Group acquired 100% equity interest in Casdon at a consideration of approximately HK\$961,488,000.

Details of the net assets acquired and goodwill are as follows:

37. 綜合現金流量表附註 – 續

(b) 收購一間附屬公司

於截至二零一零年六月三十日止年度，本集團以約961,488,000港元之代價收購Casdon之100%股本權益。

所收購之資產淨值及商譽之資料如下：

	Fair value 公平值 HK\$'000 千港元 (restated) (重列)
NET ASSETS ACQUIRED	所收購之資產淨值
Property, plant and equipment	物業、廠房及設備 75
Prepaid lease payments	預付租賃款項 25,465
Properties under development	發展中物業 13,902
Trade and other receivables and prepayments	應收賬款及其他應收款項 以及預付款項 16,121
Bank balances and cash	銀行結存及現金 18
Trade payables, accrued liabilities and other payables	應付賬款、應計負債及 其他應付款項 (30,843)
Deferred tax liabilities	遞延稅項負債 (263)
Non-controlling interests	非控股權益 (2,402)
	<hr/> 22,073
Goodwill arising on acquisition (Note 21)	收購產生之商譽 (附註21) 939,415
Total consideration	<hr/> 總代價 961,488 <hr/>

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

37. 綜合現金流量表附註 – 續

(b) Acquisition of a subsidiary – continued

(b) 收購一間附屬公司 – 續

		Fair value 公平值 HK\$'000 千港元 (restated) (重列)
<hr/>		
SATISFIED BY	支付方式	
Cash	現金	85,000
Fair value of secured promissory note (Note i)	有抵押承付票之公平值 (附註i)	20,000
Fair value of unsecured promissory note	無抵押承付票之公平值	90,293
Issuance of convertible bonds	發行可換股債券	766,195
		<hr/>
		961,488
<hr/>		
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	85,000
Bank balances and cash acquired	所收購之銀行結存及現金	(18)
		<hr/>
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	有關收購一間附屬公司之現金及現金等值項目的流出淨額	84,982
		<hr/>

Note i: On 27 May 2010, secured promissory note of HK\$20,000,000 was issued as part of consideration for the acquisition of Casdon. The promissory note was secured by 100% of the issued share capital of Good United Management Limited, a wholly-owned subsidiary of the Company. The secured promissory note was fully settled before 30 June 2010.

附註i：於二零一零年五月二十七日，本公司發行20,000,000港元之有抵押承付票作為收購Casdon之部份代價。有關承付票是以本公司之全資附屬公司Good United Management Limited之全部已發行股本作抵押。有抵押承付票已於二零一零年六月三十日前清償。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(c) Disposal of subsidiaries

On 28 February 2011, the Company disposed its subsidiary, Good United Management (“GUM”) (together with GUM’s subsidiary “Disposal Group”) to an independent third party of the Company. The net liabilities of the Disposal Group at the date of disposal were as follows:

37. 綜合現金流量表附註－續

(c) 出售附屬公司

於二零一一年二月二十八日，本公司向本公司之一名獨立第三方出售其附屬公司Good United Management Limited (「GUM」) (連同GUM之附屬公司統稱為「出售集團」)。出售集團於出售日期之負債淨額如下：

		Disposal Group 出售集團 HK\$'000 千港元
Net liabilities disposed	所出售之負債淨額	
Property, plant equipment	物業、廠房及設備	23
Prepayment, deposits paid and other receivables	預付款項、已付按金及其他應收款項	31
Bank balances and cash	銀行結存及現金	1,226
Other payables and accrual liabilities	其他應付款項及應計負債	(2,659)
		(1,379)
Release of translation reserve	解除換算儲備	(4,260)
Non-controlling interests	非控股權益	(15,099)
Gain on disposal	出售之收益	20,738
Total consideration	總代價	-
Net cash outflow arising on disposal:	出售之現金流出淨額：	
Cash consideration	現金代價	-
Bank balances and cash	銀行結存及現金	(1,226)
		(1,226)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

38. MAJOR NON-CASH TRANSACTION

- (a) During the year ended 30 June 2011, the Group incurred finance costs on convertible bonds and unsecured promissory note of approximately HK\$61,281,000 (2010: HK\$23,835,000).
- (b) During the year ended 30 June 2010, the Group capitalised borrowings of approximately HK\$38,650,000 by subscription of shares on 16 December 2009.

39. CONTINGENT LIABILITIES

As at 30 June 2011, the Group and the Company did not have any significant contingent liabilities (2010: Nil).

40. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

38. 主要非現金交易

- (a) 於截至二零一一年六月三十日止年度，本集團產生可換股債券及無抵押承付票之融資成本約61,281,000港元（二零一零年：23,835,000港元）。
- (b) 於截至二零一零年六月三十日止年度，本集團於二零零九年十二月十六日通過認購股份之形式將約38,650,000港元之借貸撥充資本。

39. 或然負債

於二零一一年六月三十日，本集團及本公司並無任何重大或然負債（二零一零年：無）。

40. 資本承擔

本集團於報告期末之資本承擔如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	
Capital expenditure in respect of the investment in a subsidiary authorised but not contracted for	有關於一間附屬公司投資之已授權但未訂約資本開支	-	44,667
Capital expenditure in respect of the properties under development	有關發展中物業之資本開支	-	23,052
Capital expenditure in respect of sole distribution right of the paper-offering business	有關紙紮品業務之唯一分銷權之資本開支	488	414
	488	68,133	

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

41. LEASE COMMITMENTS

At 30 June 2011 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	488	531
In the second to fifth years inclusive	第二至五年 (包括首尾兩年)	141	609
		629	1,140

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average term of two to three years and rentals are fixed over the lease terms and do not include contingent rentals.

41. 租賃承擔

於二零一一年六月三十日，按不可撤銷經營租賃應付之未來最低租賃款項總額如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	488	531
In the second to fifth years inclusive	141	609
	629	1,140

經營租賃款項為本集團應付若干辦公室之租金。租期議定平均為二至三年，期內租金不變，且不包括或然租金。

42. RELATED PARTY TRANSACTIONS

(a) Compensation of Directors and key management personnel

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	短期福利	8,244	2,759
Post-employment benefits	離職後福利	44	23
		8,288	2,782

42. 關連人士交易

(a) 董事及主要管理人員之薪酬

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	8,244	2,759
Post-employment benefits	44	23
	8,288	2,782

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

42. RELATED PARTY TRANSACTIONS – continued

(b) Balances with related parties

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amount due from a shareholder of the Company (included in other receivables)	(iii)	10,000	184
Unsecured promissory note due to a shareholder of the Company (principal amount)	(iv)	-	126,000
Convertible bonds held by a shareholder of the Company (principal amount)	(v)	150,000	520,000

Notes:

- (i) Red Rabbit Capital Limited ("Red Rabbit") was a former director of Casdon.
- (ii) As at 30 June 2010 and 2011, Red Rabbit was a shareholder of the Company.
- (iii) During June 2011, the Group had placed the deposit to Red Rabbit for the early redemption of convertible bonds.
- (iv) As at 30 June 2010, the balance of unsecured promissory note at principal amount of approximately HK\$126,000,000 was due to and held by Red Rabbit. During the year ended 30 June 2011, the balance of unsecured promissory note at principal amount of HK\$126,000,000 was settled.
- (v) As at 30 June 2011, the balance of convertible bonds at principal amount of approximately HK\$150,000,000 (2010: HK\$520,000,000) was due to and held by Red Rabbit. On 30 June 2011, the principal amount of convertible bonds at HK\$50,000,000 was transferred to an independent third party of the Company. During the year, Red Rabbit converted the convertible bonds at the principal amount of HK\$320,000,000.

42. 關連人士交易—續

(b) 與關連人士之結餘

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
應收本公司一名股東之款項 (計入其他應收款項)	10,000	184
應付予本公司一名股東之 無抵押承付票(本金額)	-	126,000
本公司一名股東持有之 可換股債券(本金額)	150,000	520,000

附註：

- (i) 赤兔資本有限公司(「赤兔」)為Casdon之前董事。
- (ii) 於二零一零年及二零一一年六月三十日，赤兔為本公司之股東。
- (iii) 於二零一一年六月，本集團已就提前贖回可換股債券而向赤兔存入按金。
- (iv) 於二零一零年六月三十日，本金額約126,000,000港元之無抵押承付票之結餘乃應付予赤兔並由其持有。於截至二零一一年六月三十日止年度，本金額為126,000,000港元之無抵押承付票之結餘已經結清。
- (v) 於二零一一年六月三十日，本金額約為150,000,000港元(二零一零年：520,000,000港元)之可換股債券之結餘乃應付予赤兔並由其持有。於二零一一年六月三十日，本金額為50,000,000港元之可換股債券乃轉讓予本公司之一名獨立第三方。年內，赤兔已將本金額為320,000,000港元之可換股債券換股。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

43. FINANCIAL INFORMATION OF THE COMPANY

43. 本公司之財務資料

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	-	2
Investments in subsidiaries	於附屬公司之投資	4,000	4,000
		4,000	4,002
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16,068	194
Due from subsidiaries	應收附屬公司款項	1,076,587	975,187
Bank and cash balances	銀行及現金結存	18,377	3,532
		1,111,032	978,913
Current liabilities	流動負債		
Other payables	其他應付款項	2,714	418
Net current assets	流動資產淨值	1,108,318	978,495
Total assets less current liabilities	總資產減流動負債	1,112,318	982,497
Non-current liabilities	非流動負債		
Borrowings	借貸	-	87,205
Convertible bonds	可換股債券	110,824	252,672
		110,824	339,877
NET ASSETS	資產淨值	1,001,494	642,620
Capital and reserves	股本及儲備		
Share capital	股本	213,700	33,837
Reserves	儲備	787,794	608,783
TOTAL EQUITY	總權益	1,001,494	642,620

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

44. EVENTS AFTER THE REPORTING PERIOD

- (i) On 2 July 2011, a total of HK\$10,000,000 convertible bonds due 27 May 2016 ("Convertible Bonds") were redeemed pursuant to the terms and conditions of the Convertible Bonds. As of the date of the financial statement the outstanding principal of the Convertible Bonds amounted to HK\$190,000,000.
- (ii) On 14 July 2011, the Board proposed a share consolidation of every 20 unissued and issued Shares of HK\$0.10 each into one consolidated share ("Share Consolidation") of HK\$2.00 each ("Consolidated Share").

Subject to the Share Consolidation becoming effective, the Board proposed to effect the capital reduction of the par value of each issued Consolidated Share from HK\$2.00 to HK\$0.0001 by cancelling paid up capital to the extent of HK\$1.9999 on each issued Consolidated Share ("Capital Reduction") and the sub-division of each authorised but unissued Consolidated Share into 20,000 new shares of HK\$0.0001 each ("Sub-division").

The Share Consolidation, Capital Reduction and Sub-division were approved by shareholders of the Company at the extraordinary general meeting held on 22 August 2011. The Share Consolidation became effective on 23 August 2011.

The impact of Share Consolidation was included in the calculation of the weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share as set out in note 17.

44. 報告期間後事項

- (i) 於二零一一年七月二日，合共10,000,000港元於二零一六年五月二十七日期到之可換股債券(「可換股債券」)已根據可換股債券之條款及條件贖回。於財務報表日期，可換股債券之未償還本金為190,000,000港元。
- (ii) 於二零一一年七月十四日，董事會建議進行股份合併，據此，每二十股每股面值0.10港元之已發行及未發行股份將合併為一股每股面值2.00港元之合併股份(「合併股份」)(「股份合併」)。

待股份合併生效後，董事會建議實行削減股本，據此，透過從每股已發行合併股份之已繳足股本中註銷1.9999港元，每股已發行合併股份之面值將由每股2.00港元削減至每股0.0001港元(「削減股本」)，以及每股法定但未發行合併股份亦將拆細為20,000股每股面值0.0001港元之新股份(「拆細」)。

股份合併、削減股本及拆細已於二零一一年八月二十二日舉行之股東特別大會上獲本公司股東批准。股份合併已於二零一一年八月二十三日生效。

誠如附註17所載，股份合併之影響已納入用於計算每股基本(虧損)/盈利之普通股加權平均數之計算當中。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

45. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The changes included the reclassification of certain deposits received previously classified under other payables and accrued liabilities to current liabilities. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Group.

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 23 September 2011.

45. 比較數字

若干比較數字已重新分類以符合本年度之呈報方式。有關變動包括將若干已收按金(以往分類列入其他應付款項及應計負債)重新分類為流動資產。有關會計項目的新分類可就本集團之財務狀況提供更合適的呈報。

46. 批准財務報表

財務報表於二零一一年九月二十三日獲董事會批准及授權刊發。

FINANCIAL SUMMARY 財務資料概要

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	13,771	3,780	125,095	105,355	57,655
Cost of sales	銷售成本	(6,293)	(3,763)	(98,975)	(86,969)	(54,140)
Gross profit	毛利	7,478	17	26,120	18,386	3,515
Other revenue	其他收益	173	1,207	1,140	1,129	310
Selling expenses	銷售開支	(5,781)	-	-	(13,598)	(3,254)
Administrative expenses	行政開支	(56,507)	(38,148)	(53,846)	(25,884)	(86,810)
Finance costs	融資成本	(61,521)	(24,969)	(42,438)	(37,485)	(24,396)
Loss on deemed disposal of a subsidiary	視作出售一間附屬公司之虧損	-	-	-	(7)	-
Loss on disposal of an associate	出售一間聯營公司之虧損	-	-	(7)	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	20,738	-	-	-	-
Profit from discontinued operations	已終止業務之溢利	-	190,979	-	-	-
Share of result of an associate	應佔一間聯營公司業績	-	-	124	(40)	-
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損	(18)	-	-	-	-
(Loss)/profit before taxation	除稅前(虧損)/溢利	(95,438)	129,086	(68,907)	(57,499)	(110,635)
Income tax	所得稅	-	-	(1,485)	412	(464)
(Loss)/profit for the year	本年度(虧損)/溢利	(95,438)	129,086	(70,392)	(57,087)	(111,099)

FINANCIAL SUMMARY 財務資料概要

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	總資產	1,110,742	996,231	387,224	408,586	379,658
Total liabilities	總負債	148,172	375,304	(473,953)	(426,297)	(371,854)
		962,570	620,927	(86,729)	(17,711)	7,804
Equity attributable to owners of the Company	本公司擁有人應佔權益	960,113	603,289	(101,784)	(32,989)	(7,508)
Non-controlling interests	非控股權益	2,457	17,638	15,055	15,278	15,312
		962,570	620,927	(86,729)	(17,711)	7,804



香港生命集團控股有限公司

HONG KONG LIFE GROUP HOLDINGS LIMITED

