



**INNO-TECH  
HOLDINGS LIMITED**  
**匯創控股有限公司\***

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 8202)

Annual Report **10/11** 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

- Mr. Chen Chuan (*Chairman*)  
(appointed on 19 January 2011)
- Mr. Ang Wing Fung
- Ms. Wong Yuen Yee (*Chairman*)  
(resigned on 19 January 2011)
- Mr. Wong Yao Wing, Robert (*Deputy Chairman*)  
(resigned on 31 January 2011)
- Ms. Wong On Yee\*
- Ms. Au Yuk Kit\*  
(appointed on 2 August 2010)
- Ms. Lu Di\*  
(appointed on 15 December 2010)
- Mr. Cheng King Hung\*  
(resigned on 2 August 2010)
- Mr. Chu Woon Yuen\*  
(resigned on 15 December 2010)

\* *Independent non-executive Directors*

### COMPLIANCE OFFICER

- Mr. Chen Chuan  
(appointed on 31 January 2011)
- Mr. Wong Yao Wing, Robert  
(resigned on 31 January 2011)

### AUTHORISED REPRESENTATIVES

- Mr. Chen Chuan  
(appointed on 31 January 2011)
- Mr. Ang Wing Fung  
(appointed on 19 January 2011)
- Ms. Wong Yuen Yee  
(resigned on 19 January 2011)
- Mr. Wong Yao Wing, Robert  
(resigned on 31 January 2011)

### 董事會

- 陳川先生 (*主席*)  
(於二零一一年一月十九日獲委任)
- 洪榮鋒先生
- 黃婉兒女士 (*主席*)  
(於二零一一年一月十九日辭任)
- 黃祐榮先生 (*副主席*)  
(於二零一一年一月三十一日辭任)
- 黃安宜女士\*
- 歐玉潔女士\*  
(於二零一零年八月二日獲委任)
- 蘆荻女士\*  
(於二零一零年十二月十五日獲委任)
- 鄭景鴻先生\*  
(於二零一零年八月二日辭任)
- 朱煥源先生\*  
(於二零一零年十二月十五日辭任)

\* *獨立非執行董事*

### 法規主任

- 陳川先生  
(於二零一一年一月三十一日獲委任)
- 黃祐榮先生  
(於二零一一年一月三十一日辭任)

### 法定代表

- 陳川先生  
(於二零一一年一月三十一日獲委任)
- 洪榮鋒先生  
(於二零一一年一月十九日獲委任)
- 黃婉兒女士  
(於二零一一年一月十九日辭任)
- 黃祐榮先生  
(於二零一一年一月三十一日辭任)

# Corporate Information

## 公司資料

### COMPANY SECRETARY

Mr. Li Kar Fai, Peter, CPA

### AUDIT COMMITTEE MEMBERS

Ms. Wong On Yee (*Chairman of audit committee*)

Ms. Au Yuk Kit

(appointed on 2 August 2010)

Ms. Lu Di

(appointed on 15 December 2010)

Mr. Cheng King Hung\*

(resigned on 2 August 2010)

Mr. Chu Woon Yuen

(resigned on 15 December 2010)

### AUDITORS

Crowe Horwath (HK) CPA Limited

### LEGAL ADVISER TO THE COMPANY

Troutman Sanders (as to Hong Kong Laws)

Tang Tso & Lau Solicitors (as to Hong Kong Laws)

### PRINCIPAL BANKERS

Wing Lung Bank Limited

Shanghai Commercial Bank Ltd.

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 606, 6th Floor

MassMutual Tower

38 Gloucester Road

Wanchai Hong Kong

### 公司秘書

李嘉輝先生 · CPA

### 審核委員會成員

黃安宜女士 (審核委員會主席)

歐玉潔女士

(於二零一零年八月二日獲委任)

蘆荻女士

(於二零一零年十二月十五日獲委任)

鄭景鴻先生\*

(於二零一零年八月二日辭任)

朱煥源先生

(於二零一零年十二月十五日辭任)

### 核數師

國富浩華 (香港) 會計師事務所有限公司

### 本公司之法律顧問

長盛律師事務所 (香港法律)

鄧曹劉律師行 (香港法律)

### 主要往來銀行

永隆銀行

上海商業銀行

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處及主要營業地點

香港

灣仔

告士打道38號

美國萬通大廈6樓606室

# Corporate Information

## 公司資料

### COMPANY WEBSITE

<http://www.it-holdings.com.hk>

*Note:* Information contained in this website does not form part of this annual report.

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### GEM STOCK CODE

8202

### 公司網址

<http://www.it-holdings.com.hk>

附註：載於此網站之資料並非本年報之一部分。

### 主要股份登記及過戶處

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心46樓

### 創業板股份代號

8202

# Five-year Financial Summary

## 五年財務概要

		Year ended 30 June 2011 截至 二零一一年 六月三十日 止年度 Audited 經審核 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 Audited 經審核 HK\$'000 千港元 (restated) (重列)	Year ended 30 June 2009 截至 二零零九年 六月三十日 止年度 Audited 經審核 HK\$'000 千港元	Period from 1 April 2007 to 30 June 2008 自二零零七年 四月一日至 二零零八年 六月三十日 止期間 Audited 經審核 HK\$'000 千港元	Period from 1 July 2006 to 30 June 2007 自二零零六年 七月一日至 二零零七年 六月三十日 止期間 Unaudited 未經審核 HK\$'000 千港元
Turnover	營業額	30,140	9,345	78,112	143,971	57,342
Cost of sales	銷售成本	(48,768)	(19,889)	(80,698)	(111,964)	(42,046)
Gross (loss)/profit	(毛損)/毛利	(18,628)	(10,544)	(2,586)	32,007	15,296
Other revenue and other net income	其他收益及其他收入淨額	7,530	14,634	5,487	6,413	3,285
Marketing and promotion expenses	市場推廣及宣傳開支	(2,849)	(4,691)	(4,660)	(19,199)	(2,476)
Administrative expenses	行政開支	(75,707)	(51,418)	(389,076)	(87,464)	(14,372)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(89,654)	(52,019)	(390,835)	(68,243)	1,733
Income tax	所得稅	3,902	9,056	(165)	(3,109)	(6,222)
(Loss) for the year from continuing operations	持續經營業務之年度(虧損)	(85,752)	(42,963)	(391,000)	(71,352)	(4,489)
Profit/(loss) for the year from discontinued operations	已終止經營業務之年度溢利/(虧損)	721	(184,429)	-	-	-
(Loss) for the year	年度(虧損)	(85,031)	(227,392)	(391,000)	(71,352)	(4,489)
(Loss) attributable to shareholders	股東應佔(虧損)	(82,478)	(140,706)	(391,000)	(71,352)	(4,489)
Dividends	股息	-	-	-	-	-
Loss per share from continuing operations – Basic & diluted	來自持續經營業務之每股虧損 – 基本及攤薄	(187) cents 仙	(341) cents 仙	(25.08) cents 仙	(6.28) cents 仙	(0.88) cent 仙

Note: The figures for the year ended 30 June 2010 have been re-presented as if the gold mining segment has been discontinued at the beginning of the year ended 30 June 2010, the earliest period presented.

附註：截至二零一零年六月三十日止年度之數字經已重列，猶如金礦分部已於截至二零一零年六月三十日止年度（所呈列之最早期間）年初終止經營。

# Five-year Financial Summary

## 五年財務概要

		As at 30 June 於六月三十日				
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
		Audited 經審核	Audited 經審核	Audited 經審核	Audited 經審核	Unaudited 未經審核
		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
Total assets	總資產	<b>311,365</b>	156,725	144,147	434,810	365,705
Total liabilities	總負債	<b>(54,253)</b>	(101,481)	(61,163)	(99,089)	(28,975)
Shareholders' funds	股東資金	<b>247,449</b>	45,795	82,984	335,721	336,730
Non-current assets	非流動資產	<b>136,422</b>	96,138	122,739	207,228	126,371
Current assets	流動資產	<b>174,943</b>	60,587	21,408	227,582	239,334
Current liabilities	流動負債	<b>(33,046)</b>	(47,402)	(32,706)	(91,300)	(18,902)
Non-current liabilities	非流動負債	<b>(21,207)</b>	(54,079)	(28,457)	(7,789)	(10,073)



# Chairman's Statement

## 主席報告

On behalf of the Board of Directors, I am pleased to report the Group's results for the year ended 30 June 2011.

During the year, the Group marked an important transition. In May 2011 the Group completed the disposal process of Inno Gold Mining Limited. This was the result of the Group's strategic decision to exit the gold mining segment in order to focus our resources on developing our outdoor advertising business. The HK\$15 million cash consideration from the disposal is being used as general working capital to continue our growth in the outdoor advertising business.

The Group achieved revenue of approximately HK\$30 million for the year ended 30 June 2011 from the business of outdoor advertising business and intelligent business, represented an increase by approximately HK\$20.7 million or 223% over the corresponding prior year. The increment was mostly contributed by the revenue stream which derived from the outdoor advertising business which commenced in October 2010.

We believe the outdoor media sector will be one of the fastest growing sectors in the media and advertising industry in PRC. As part of our strategy to focus our resources on business which would bring stable income to the Group without incurring significant capital investment, therefore the Group's entry to the PRC advertising business in October 2010 with the acquisition of Active Link Investments Limited ("Active Link"). The entry into the outdoor advertising market in China was continues to be a sound strategic move that positions our Group for continued growth in this industry.

The Group has completed 4 placements and 1 rights issue of new shares in the past year, raising a total of approximately HK\$272.23 million of additional capital. The additional capital will enable us to further develop our business in the outdoor media industry, capturing future investment opportunities and strengthening our working capital position.

On behalf of the Board of Directors, I would like to thank all of our directors, management, and staff for their support and dedication in the past year. I would also like to express my most sincere appreciation to our shareholders and business partners for their unrelenting trust and support to the Group.

**Chen Chuan**  
Chairman

Hong Kong, 30 September 2011

本人謹此代表董事會欣然呈報本集團截至二零一一年六月三十日止年度之業績。

本年度標誌著本集團之重要轉型。於二零一一年五月，本集團完成出售Inno Gold Mining Limited的程序，而出售該公司的原因是本集團因應策略所需，決定退出金礦開採分部，轉而集中資源發展戶外廣告業務。出售所得現金代價15,000,000港元已作為本集團的一般營運資金，用於繼續發展戶外廣告業務。

截至二零一一年六月三十日止年度，本集團戶外廣告業務及智能系統業務產生之收益約為30,000,000港元，較去年同期增加約20,700,000港元或223%。增額主要來自我們於二零一零年十月開始的戶外廣告業務之收益。

本集團相信戶外媒體分部將為中國媒體及廣告行業增長最快的分部之一。我們的策略為集中資源於毋須作出重大資本投資即能為本集團帶來穩定收入之業務，因此本集團於二零一零年十月透過收購Active Link Investments Limited（「Active Link」）進入中國廣告行業。進入中國戶外廣告市場已證明是明智的策略行動，有助本集團在業內取得持續增長。

去年，本集團完成四次新股份配售及一次新股份供股，合共籌集約272,230,000港元之額外資金。有關額外資金使我們能進一步發展於戶外媒體行業之業務、把握日後出現之投資機會，以及鞏固營運資金狀況。

本人謹此代表董事會對全體董事、管理層及員工過去一年之支持與貢獻致以衷心謝意。本人亦就我們的股東及業務夥伴對本集團之堅定信心與鼎力支持，對他們衷心感謝。

主席  
陳川

香港，二零一一年九月三十日

# Management Discussion and Analysis

## 管理層之論述及分析

### FINANCIAL PERFORMANCE

The Group reported a turnover of approximately HK\$30,140,000 for the year ended 30 June 2011, representing an increase of approximately 223% compared with the turnover of approximately HK\$9,345,000 for the year ended 30 June 2010. During the 12 months of operation, the advertising business sector contributed a turnover of approximately HK\$29,037,000 being the major source of turnover.

Gross loss for the Group is approximately HK\$18,628,000 (2010: HK\$10,544,000 (restated)).

The loss is mainly attributable to the substantial reduction in the valuation of the intelligent system business of the Group resulting from a revision of business strategy and focus due to (1) market conditions in the property sector in the PRC has proved to be tough and various government measures to cool down this sector had been put in place; (2) unable to maintain sufficient amount of sales order from the slow resident market in the PRC; and (3) amortisation of the intangible assets.

The Group's loss before income tax for the year ended 30 June 2011 was approximately HK\$89,654,000 (2010: HK\$52,019,000 (restated)).

Basic loss per share from continuing operations for the year ended 30 June 2011 was HK187 cents (2010: HK341 cents (restated)).

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

### 財務表現

本集團於截至二零一一年六月三十日止年度所呈報之營業額約為30,140,000港元，較截至二零一零年六月三十日止年度之營業額約9,345,000港元增加約223%。於十二個月的營業期間內，廣告業務分部帶來約29,037,000港元的營業額，屬主要營業額來源。

本集團之毛損約為18,628,000港元（二零一零年：10,544,000港元（重列））。

由於：(1)中國物業市場情況嚴峻，加上多項為行業降溫之政府措施出台；(2)本集團無法於低迷之中國住宅市場維持足夠數量的銷售訂單；及(3)無形資產攤銷，本集團遂修訂業務策略及重心，此舉導致智能系統業務之估值大幅下降，亦為虧損之主要原因。

於截至二零一一年六月三十日止年度，本集團之除所得稅前虧損約為89,654,000港元（二零一零年：52,019,000港元（重列））。

於截至二零一一年六月三十日止年度，來自持續經營業務之每股基本虧損為187港仙（二零一零年：341港仙（重列））。

董事不建議派付截至二零一一年六月三十日止年度之末期股息（二零一零年：無）。

# Management Discussion and Analysis

## 管理層之論述及分析

### BUSINESS REVIEW

#### Software Application Solutions and Hotel Business Division

The domestic sale of i-Panel and Adbus products and the provision of intranet design for residential communities remained the core business of the Group. Sales orders are obtained by the Group before completion of the construction of residential properties and intellectual system installations and related works will commence after the construction has been completed. As it usually takes more than a year from the date of receiving the orders up to commencement of the installation of the intellectual system and related works, revenue from this business sector in a financial year reflects the performance and ability of the Group to secure sales orders in the previous one to two years. Due to the financial crisis and subsequent economy downturn in 2008 and 2009, the Group was unable to maintain sufficient amount of sales orders from the slow residential market during that period and the Group's revenue generated from this business sector for the year ended 30 June 2011 experienced a significant decrease. With the gradual recovery of the global economy, the performance of this business sector has been picking up and the sales teams of the Group have been in negotiation with contractors in various construction projects. Although the market conditions in the property sector in the PRC has proved to be tough and various government measures to cool down this sector had been put in place, the Group believes that the performance of its intelligent system business will experience improvement as a result of the economy recovery and will cope with the challenges and continue to develop this core business. In addition, to brace itself from future fluctuations due to economic cycles, the Group is in the course of reviewing its intelligent system business, in particular the viability of expanding this business into other sectors other than residential properties.

Due to the unsatisfactory performance of our hotel business division, we had to significantly scale down our hotel operations in the PRC in 2009 thus resulting in a significant write off of our investments in the hospitality business in PRC in previous years. The Group intended to focus on other businesses and continued to expand into industries with more prospects.

### 業務回顧

#### 軟件應用解決方案及酒店業務分部

於國內銷售i-Panel及Adbus產品及提供住宅社區內聯網設計仍為本集團之核心業務。本集團於住宅物業之建築工程完成前取得銷售訂單，並於住宅物業落成後開始安裝智能系統及展開相關工程。由接受訂單至展開智能系統安裝及相關工程一般需時逾年，因此，於財政年度內來自該業務分部之收入其實只反映本集團於之前一至兩年吸納訂單之表現及能力。由於二零零八年爆發金融危機，其後二零零九年經濟不景，本集團於該段期間未能在低迷之住宅市場中維持足夠數量的銷售訂單，本集團於截至二零一一年六月三十日止年度來自該業務分部之收入因而大幅減少。隨著全球經濟逐步復甦，該業務分部之表現漸見起色，本集團之銷售隊伍亦一直與多個建設項目的承建商洽談合作。儘管中國物業市場情況嚴峻，加上多項為行業降溫之政府措施出台，惟本集團相信，隨著經濟復甦，智能系統業務之業績將有所改善，本集團亦將克服困境，繼續發展核心業務。此外，為應對因經濟週期而出現之市況波動，本集團現正檢討智能系統業務，尤其是能否將該業務擴展至住宅以外之其他物業。

由於酒店業務分部之表現未如理想，我們須於二零零九年大幅縮減本身在中國的酒店營運規模，以致我們過去數年於中國酒店業務之投資出現重大撇賬。本集團擬專注於其他業務，並持續拓展至其他前景較佳之行業。

# Management Discussion and Analysis

## 管理層之論述及分析

### **BUSINESS REVIEW** (continued)

#### **Acquisition of outdoor advertising business in PRC**

In order to broaden the source of income and expand the business operations of the Group, the Directors believe that it is beneficial for the Group to diversity its business into the advertising and display industry in the PRC.

The acquisition of 100% of the equity interest in Active Link Group completed on 5 October 2010. Active Link is principally engaged in investment holding which effectively holds 80% equity interest of Shijiazhuang Municipal Xun Hua De Gao Bus Advertising Company Limited (the “Shijiazhuang Xunhua”). Shijiazhuang Xunhua is principally engaged in design, production and publication of outdoor advertisements in PRC.

There is a sub-licensing agreement, Shandong Xunhua has sub-licensed its advertising rights on all such 2,100 single-decker buses to Shijiazhuang Xunhua. The sub-license agreement will expire on 31 January 2015. It is the common understanding between Shandong Xunhua and Shijiazhuang Xunhua that the granting of such advertising rights is on an exclusive basis. The Group is reviewing existing single-decker outdoor advertisements business with Shijiazhuang City General Public Transportation Company Limited (the “Local Bus Company”) in order to operate and develop sustainable regional business in PRC. On 14 April 2011, the licensing agreement between Shandong Xunhua and Local Bus Company and the sub-licensing agreement between Shandong Xunhua and Shijiazhuang Xunhua were terminated. On 1 May 2011, Shijiazhuang Municipal En Jian Media Limited (the “Shijiazhuang En Jian”), an indirect-wholly owned subsidiary of the Company, entered into a licensing agreement with Local Bus Company. The Local Bus Company has granted to Shijiazhuang En Jian the advertising rights on all 2100 single-decker buses operated and owned by the Local Bus Company. The license agreement will expire on 30 April 2019. It is the common understanding between the Local Bus Company and Shijiazhuang En Jian that the granting of such advertising rights is on an exclusive basis.

### **業務回顧** (續)

#### **於中國收購戶外廣告業務**

為擴大本集團之收入來源及業務營運，董事相信，將業務延伸至中國廣告及展示行業對本集團有利。

本公司已於二零一零年十月五日完成收購Active Link集團100%股本權益。Active Link主要從事投資控股，實際持有石家莊市迅華德高公交廣告有限公司（「石家莊迅華」）80%股本權益。石家莊迅華之主要業務為於中國設計、製作及發佈戶外廣告。

根據轉售特許協議，山東迅華轉授名下全部2,100輛單層巴士之廣告經營權予石家莊迅華。轉售特許協議將於二零一五年一月三十一日到期。山東迅華與石家莊迅華互有共識，授出之廣告經營權乃屬獨家性質。本集團正檢討與石家莊市公共交通總公司（「地方巴士公司」）合營之現有單層巴士戶外廣告業務，以於中國經營及發展可持續之地區業務。山東迅華與地方巴士公司之特許權協議及山東迅華與石家莊迅華之轉售特許協議於二零一一年四月十四日終止。於二零一一年五月一日，石家莊恩健傳媒有限公司（「石家莊恩健」，本公司之間接全資附屬公司）與地方巴士公司訂立特許權協議。地方巴士公司已將其經營及擁有之全部2,100輛單層巴士之廣告經營權授予石家莊恩健。特許權協議將於二零一九年四月三十日到期。地方巴士公司與石家莊恩健互有共識，授出之廣告經營權乃屬獨家性質。

# Management Discussion and Analysis

## 管理層之論述及分析

### **BUSINESS REVIEW** (continued)

#### **Acquisition of outdoor advertising business in PRC**

(continued)

There are two licensing agreements made between the Local Bus Company and Shijiazhuang Xunhua, one of the subsidiary of Active Link Group, the Local Bus Company has granted to Shijiazhuang Xunhua the advertising rights on all the 12 double-decker buses and 1,544 bus stations operated and owned by the Local Bus Company. The licensing agreements of double-decker buses and bus stations will expire on 31 August 2015 and 30 June 2017. It is the common understanding between the Local Bus Company and Shijiazhuang Xunhua that the granting of such advertising rights is on an exclusive basis.

The Board believes that the potential within the advertising and marketing industry could be realised and strong growth would be expected in the near future.

#### **Disposal of Gold Mining Business**

The Group is principally engaged in domestic sale of i-Panel and Apbus products and the provision of intranet design for residential communities in the PRC and gold mining in the PRC. The Group has recently announced the acquisition of an outdoor advertising business in the PRC.

### **業務回顧** (續)

#### **於中國收購戶外廣告業務** (續)

地方巴士公司與石家莊迅華 (Active Link集團其中一家附屬公司) 已訂立兩份特許權協議。地方巴士公司已將其經營及擁有之全部12輛雙層巴士及1,544個巴士站之廣告經營權授予石家莊迅華。雙層巴士及巴士站之特許權協議將於二零一五年八月三十一日及二零一七年六月三十日到期。地方巴士公司與石家莊迅華互有共識，授出之廣告經營權乃屬獨家性質。

董事會相信，在不遠將來，廣告及市場推廣產業將發揮潛力，並將迅速增長。

#### **出售金礦業務**

本集團主要於國內銷售i-Panel及Apbus產品，於中國為住宅社區提供內聯網設計，並於中國開採金礦。本集團近期已宣佈於中國收購戶外廣告業務。

# Management Discussion and Analysis

## 管理層之論述及分析

### **BUSINESS REVIEW** (continued)

#### **Disposal of Gold Mining Business** (continued)

Pursuant to the major new regulations (the “Regulations”) in the PRC regulating mining operations, smaller mines have either to be closed down or consolidated with larger mines within the proximity so as to reduce the mining permits granted. Zhang Jia Fan Gold Mine has not been classified as small or large scale pursuant to the Regulations and could commence production without merging with other mines. However, the Directors are of the view that when comparing with other mines in the proximity in terms of size and annual output, Zhang Jia Fan Gold Mine is of relatively small scale. Given the size of the Company and its management team, such administrative action would affect the Company’s business strategy in terms of reducing the availability of the number of mining properties and/or properties of natural resource of suitable size from which the Company can consider for acquisition. As a result, the Group deferred the timeline for introducing more advanced mining technology and hence affected the efficiency of the operation.

Since Zhang Jia Fan Gold Mine has been in the early development stage of reconnaissance investigation and infrastructure strengthening and expansion, Zhang Jia Fan Gold Mine has been operating at a loss. The management of the Company has kept monitoring the situation and assessing its business strategy from time to time. In June 2010, taking into account, among others, principally (i) the delay in making progress in increasing the output of Zhang Jia Fan Gold Mine; and (ii) the uncertainty as to the time the Group can make further acquisition of gold mines around Dexing City, it was concluded that the Group should amend its business strategy and consider focusing its resources on businesses which would bring stable income to the Group without having to incur significant capital investment.

The Directors believe that the Group’s financial position will improved subsequent to the Disposal because the Disposal will enable the Group to focus its resources on the Group’s other lines of business in the future and at the same time the Group can further seek for new business opportunities to broaden its income base.

### **業務回顧** (續)

#### **出售金礦業務** (續)

根據中國監管採礦業務之主要新法規(「法規」)，較小型之礦場須關閉或與鄰近之較大型礦場合併，從而減少授出之採礦許可證。張家畝金礦並無根據法規獲分類為大型或小型礦場，故毋須與其他礦場合併即可開始投產。然而，董事認為，與其他鄰近礦場相比，張家畝金礦於規模及年產量方面相對較小。鑒於本公司及其管理團隊之規模，有關行政措施將減少本公司可考慮收購、具合適規模之礦產及／或自然資源權益之數量，從而影響本公司之業務策略。因此，本集團已延遲引入更先進之採礦技術，經營效率因而受影響。

由於張家畝金礦一直處於偵測勘察及加強擴建基礎設施之初步開發階段，因此錄得經營虧損。本公司管理層一直監察有關情況，並不時評估其業務策略。於二零一零年六月，經考慮(其中包括)：(i) 張家畝金礦增加產量之進展受阻；及(ii) 無法確定本集團何時能進一步收購德興市附近之金礦等主要因素，管理層決定本集團應更改其業務策略，並考慮將資源集中於能為本集團帶來穩定收入，而毋須作出重大資本投資之業務。

出售事項使本集團日後可將資源集中投入本集團其他業務，同時本集團可進一步物色新業務機遇，擴大收入基礎，故董事相信本集團之財務狀況將於出售事項後獲得改善。

# Management Discussion and Analysis

## 管理層之論述及分析

### **BUSINESS REVIEW** (continued)

#### **Acquisition of outdoor advertising business in Hong Kong**

On 18 February 2011, Superior Luck Investments Limited, a wholly owned subsidiary of the Company, entered into an agreement with Win Today Limited for the acquisition of 19% issued share capital in CNM. CNM is principally engaged in outdoor advertising in Hong Kong, specialising in advertising spaces in lifts and outer walls of buildings. The consideration for the acquisition is HK\$78 million which shall be satisfied as to HK\$20 million in cash to be paid upon signing of the agreement; as to HK\$19 million in cash to be paid upon completion of the acquisition; and the remaining HK\$39 million to be satisfied by the issue of convertible bonds by the Company to Win Today Limited upon completion of the acquisition. The acquisition was completed on 13 July 2011.

### **PROSPECTS**

#### **Advertising and display industry**

Against the backdrop of solid macro-economic conditions, robust consumption growth, and the willingness of advertisers to invest in brand-building, we are optimistic about the growth prospects of the advertising industry in China in 2011 and beyond. On the supply side, the tightening of regulatory policies will benefit the Group as the outdoor media market becomes more rational.

In coming year, we will continue to expand our bus body and station advertising business in Shijiazhuang and in other cities with high growth potential. Beyond our existing advertising format, we are constantly looking into other advertising formats and segments to build presence and to provide high-quality, innovative channels to meet advertisers' needs.

### **業務回顧** (續)

#### **於香港收購戶外廣告業務**

於二零一一年二月十八日，Superior Luck Investments Limited (本公司之全資附屬公司)與Win Today Limited就收購中國新媒體19%已發行股本訂立協議。中國新媒體主要於香港從事戶外廣告業務，專營升降機及大廈外牆之廣告空間。收購代價為78,000,000港元，其中20,000,000港元於簽署上述協議時以現金支付，19,000,000港元於收購完成時以現金支付，餘款39,000,000港元則由本公司於收購完成時，以向Win Today Limited發行可換股債券之方式支付。收購已於二零一一年七月十三日完成。

### **展望**

#### **廣告及展示行業**

宏觀經濟狀況穩健、消費增長強勁，加上廣告客戶樂意投資於打造品牌，因此，我們對中國廣告行業於二零一一年及以後之增長前景感到樂觀。在供應方面，隨著監管政策加強，戶外媒體市場變得更為理性，該情況對本集團有利。

來年，我們將繼續於石家莊及其他具高增長潛力之城市拓展巴士車身及巴士站廣告業務。除現時之廣告形式外，我們不斷研究其他廣告形式及分部，以確立業務及提供高質及創新之廣告方式，滿足廣告客戶之需要。

# Management Discussion and Analysis

## 管理層之論述及分析

### PROSPECTS

#### Acquisition of CNM

The acquisition of CNM represents a horizontal expansion of the media platform currently provided by the Group and allows the Group to deploy a similar business model in Hong Kong. Although the Company is only acquiring a minority interest (19%) in CNM, the acquisition will enable the Group to tap in and participate in the media industry in Hong Kong. The Acquisition is the Group's first investment in Hong Kong's outdoor media industry and the Company believes that outdoor media industry in Hong Kong will continue to enjoy substantial growth as a result of the close ties with the PRC and its accompanying robust economic growth. The economic growth of the PRC will have a general positive effect on Hong Kong's economy which directly affects the local media industry.

#### Acquisition of Redgate Ventures Limited (the "Redgate Ventures")

Redgate Ventures is a diversified media investment holding company in China primarily providing advertising and advertising agency services through its subsidiaries via a national multi-media platform that enables advertisers to conduct multiple-channel marketing campaigns. Redgate Ventures and its subsidiaries (the "Redgate Group") provides television advertising agency services with respect to city or provincial television channels and certain programs on city or provincial television channels. The outdoor advertising network of the Redgate Ventures Group consists of a commercial billboard and display network in not less than twenty cities with a significant presence in Beijing and a residential light-box network in Shanghai. The Directors consider that there is synergy between the present business of the Group and those of the Redgate Ventures Group, in terms of business model and source of revenue, and the acquisition represents an opportunity for the Group to acquire an integrated cross-media platform and expand its presence in the television advertisement business in the PRC.

The Board believes that the potential within the advertising and marketing industry in both PRC and Hong Kong could be realised and strong growth would be expected in the near future. The Board is of the view that the acquisition of CNM and Redgate Group will enrich the earning base of the Group by introducing an additional investment platform to the Group.

### 展望

#### 收購中國新媒體

收購中國新媒體屬本集團現時提供之媒體平台之橫向擴展，讓本集團可於香港採用類似之業務模式。本公司雖僅收購中國新媒體之少數權益(19%)，但該收購足以讓本集團投身香港媒體行業。該收購事項為本集團於香港戶外媒體行業之首項投資。香港戶外媒體行業與中國關係密切，而中國的經濟增長強勁，故本公司相信香港戶外媒體行業將持續大幅增長。中國經濟增長將為香港經濟帶來整體正面的影響，而香港經濟則直接影響本地媒體行業。

#### 收購Redgate Ventures Limited (「Redgate Ventures」)

Redgate Ventures為中國一間多元化媒體投資控股公司，主要透過其附屬公司於一個容許廣告商進行多渠道市場推廣活動的全國性跨媒體平台，提供廣告及廣告代理服務。Redgate Ventures及其附屬公司(合稱「Redgate集團」)藉著市級或省級電視頻道及在市級或省級電視頻道播放的若干節目，提供電視廣告代理服務。Redgate Ventures集團的戶外廣告網絡包括不少於二十個城市的商業廣告板及展示網絡，在北京甚具知名度，亦在上海擁有住宅燈箱網絡。董事認為，就經營模式及收入來源而言，本集團現時的業務與Redgate Ventures集團的業務具有協同效益，而且該收購為本集團收購綜合跨媒體平台及擴大其於中國電視廣告業務的知名度的良機。

董事會相信，在不久將來，中國及香港之廣告及市場推廣產業將發揮潛力，並將迅速增長。董事會認為，收購中國新媒體及Redgate集團可為本集團引入額外投資平台，從而增強本集團之盈利基礎。



# Management Discussion and Analysis

## 管理層之論述及分析

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 30 June 2011, the net current assets of the Group were approximately HK\$141,897,000 (2010: HK\$13,185,000). Out of the current assets as at 30 June 2011, approximately HK\$114,172,000 (2010: HK\$10,326,000) were cash and cash equivalents. The current ratio of the Group as at 30 June 2011 was 529% (2010: 128%). As at 30 June 2011, the Group have no borrowings except for the unsecured and non-interest bearing convertible bonds in aggregate amounted to approximately HK\$4,241,000 (2010: HK\$66,752,000). Net debt (i.e. total bank borrowings less cash and cash equivalent and pledged deposits) as at 30 June 2011 was HK\$109,931,000 (2010: HK\$56,426,000) and accordingly net debt gearing ratio (i.e. net debt/net assets) as at 30 June 2011 was Nil (2010: 102%).

### CAPITAL STRUCTURE

#### Capital Reorganisation

On 29 October 2010, the Directors, propose to reorganise (the "Capital Reorganisation 1") the Shares of the Company in the following manner: (a) the issued share capital of the Company be reduced by cancelling the paid up capital to the extent of HK\$0.099 each on each share that the nominal value of all issued shares will be reduced from HK\$0.1 to HK\$0.001 each; (b) each of the authorised but unissued share of HK\$0.1 each in the share capital of the Company be subdivided into 100 subdivided shares of HK\$0.001 each; (c) every 10 issued and unissued subdivided shares with par value of HK\$0.001 each be consolidated into one new share of HK\$0.01 each and any fraction of new shares arising there from all not be allotted to shareholders but shall be aggregated and sold, if possible, for the benefit of the Company; (d) the entire amount standing to the credit of the share premium account of the Company be cancelled; and (e) the credit arising from the capital reduction and share premium cancellation be transferred to the contributed surplus account of the Company, and the application of the appropriate sum therein to set off against the total accumulated losses of the company. Following the passing of a special resolution of the Company's special general meeting on 8 December 2010, the Capital Reorganisation 1 was completed on 9 December 2010.

### 財務回顧

#### 流動資金及財務資源

於二零一一年六月三十日，本集團之流動資產淨值約為141,897,000港元（二零一零年：13,185,000港元）。於二零一一年六月三十日之流動資產當中，約114,172,000港元（二零一零年：10,326,000港元）為現金及現金等價物。本集團於二零一一年六月三十日之流動比率為529%（二零一零年：128%）。於二零一一年六月三十日，除總額約4,241,000港元（二零一零年：66,752,000港元）之無抵押免息可換股債券外，本集團並無其他借貸。於二零一一年六月三十日之負債淨額（即銀行借貸總額減現金及現金等價物以及已抵押存款）為109,931,000港元（二零一零年：56,426,000港元），因此，於二零一一年六月三十日之負債淨額比率（即負債淨額除以資產淨值）為零（二零一零年：102%）。

### 資本架構

#### 股本重組

於二零一零年十月二十九日，董事建議按以下方式重組（「第一次股本重組」）本公司之股份：(a)通過註銷每股股份繳足股本0.099港元削減本公司已發行股本，使所有已發行股份之面值由每股0.1港元削減至每股0.001港元；(b)將本公司股本中每股面值0.1港元之法定但未發行股份拆細為100股每股0.001港元之拆細股份；(c)每10股每股面值0.001港元的已發行及未發行拆細股份將合併為一股0.01港元的新股份，由此產生之任何新股份之碎股不會分配予股東，但將予匯集出售（如可能），利益歸於本公司；(d)註銷本公司股份溢價賬之全部進賬金額；及(e)將股本削減及股份溢價註銷產生之進賬金額轉撥至本公司之繳入盈餘賬，並將其中適當之金額用作抵銷本公司全部累計虧損。隨着本公司於二零一零年十二月八日召開之股東特別大會通過一項特別決議案，第一次股本重組於二零一零年十二月九日完成。

# Management Discussion and Analysis

## 管理層之論述及分析

### **CAPITAL STRUCTURE** (continued)

#### **Capital Reorganisation** (continued)

On 30 May 2011, the Directors, propose to reorganise (the “Capital Reorganisation 2”) the Shares of the Company in the following manner: (a) reduction in the par value of each issued share from HK\$0.01 to HK\$0.00005; (b) subdivision of each authorised but unissued share into 200 reduced shares of HK\$0.00005 each; (c) consolidation of the reduced shares on the basis that every 20 issued and unissued Reduced Shares of HK\$0.00005 each will be consolidated into one Consolidated Share of HK\$0.001 each. Following the passing of a special resolution of the Company’s special general meeting on 27 June 2011, the Capital Reorganisation 2 was completed on 28 June 2011.

#### **Subscription, Rights Issue and Placing Activities**

On 26 June 2010, the Company entered into the conditional placing agreement with the placing agent on a best endeavour basis for the placing of 148,000,000 new ordinary shares and 148,000,000 new ordinary shares were issued and allotted on 7 July 2010. The net proceeds in the amount of approximately HK\$24.8 million was intended to be as to 90% to finance the acquisition set out in the Company’s announcements dated 26 June 2010 and 21 July 2010 and as to the remaining 10% as general working capital of the Group.

On 4 October 2010, the Company entered into the conditional placing agreement with the placing agent on a best endeavour basis for the placing of 170,000,000 new ordinary shares and 170,000,000 new ordinary shares were issued and allotted on 12 October 2010. The net proceeds in the amount of approximately HK\$24.8 million was intended to be as to 90% to finance the acquisition set out in the Company’s announcements dated 26 June 2010 and 21 July 2010 and as to the remaining 10% as general working capital of the Group.

On 5 October 2010, 140,250,000 new shares of the Company were issued and allotted by the Company to J&K TMT Investment Company Limited as partial consideration for the acquisition of the entire issued share capital of Active Link Investment Limited.

### **資本架構** (續)

#### **股本重組** (續)

於二零一一年五月三十日，董事建議按以下方式重組（「第二次股本重組」）本公司之股份：(a)將每股已發行股份之面值由0.01港元削減至0.00005港元；(b)每股法定但未發行股份分拆為200股每股0.00005港元之經削減股份；(c)合併經削減股份，基準為每20股每股0.00005港元之已發行及未發行經削減股份，合併為一股每股0.001港元之合併股份。隨着本公司於二零一一年六月二十七日召開之股東特別大會通過一項特別決議案，第二次股本重組於二零一一年六月二十八日完成。

#### **認購、供股及配售活動**

於二零一零年六月二十六日，本公司與配售代理訂立有條件配售協議，配售代理按竭盡所能基準配售148,000,000股新普通股。148,000,000股新普通股於二零一零年七月七日發行及配發。所得款項淨額約為24,800,000港元，其中90%擬用於為本公司二零一零年六月二十六日及二零一零年七月二十一日公佈所載之收購事項提供資金，餘下10%則擬用作本集團之一般營運資金。

於二零一零年十月四日，本公司與配售代理訂立有條件配售協議，配售代理按竭盡所能基準配售170,000,000股新普通股。170,000,000股新普通股於二零一零年十月十二日發行及配發。所得款項淨額約為24,800,000港元，其中90%擬用於為本公司日期為二零一零年六月二十六日及二零一零年七月二十一日之公佈所載之收購事項提供資金，餘下10%則擬用作本集團之一般營運資金。

於二零一零年十月五日，本公司向J&K TMT Investment Company Limited發行及配發本公司140,250,000股新股份，作為收購Active Link Investment Limited所有已發行股本之部分代價。

# Management Discussion and Analysis

## 管理層之論述及分析

### **CAPITAL STRUCTURE** (continued)

#### **Subscription, Rights Issue and Placing Activities** (continued)

On 28 October 2010, the Company entered into the underwriting agreement with the underwriter for the rights issue of 1,200,282,180 ordinary shares (the “Rights Issue”) and 1,200,282,180 shares were issued on 12 January 2011. The net proceeds in the amount of approximately HK\$207.65 million was intended to be as to (i) up to approximately HK\$103 million for repayment of outstanding convertible bonds; (ii) up to approximately HK\$30 million for general working capital of the Group; (iii) up to approximately HK\$30 million for developing and expanding the Group’s advertising related business in the PRC and (iv) the balance for capturing future investment opportunities when the same rise.

On 7 March 2011, the Company entered into the conditional placing agreement with the placing agent on a best endeavour basis for the placing of 264,026,079 new ordinary shares and 264,026,079 new ordinary shares were issued and allotted on 16 March 2011. The net proceeds in the amount of approximately HK\$15.01 million was intended to be as general working capital of the Group.

On 21 June 2011, the Company entered into the conditional placing agreement with the placing agent on a best endeavour basis for the placing of 316,870,000 new ordinary shares and 15,843,500 new ordinary shares (after adjustment of Capital Reorganisation 2) were issued and allotted on 29 June 2011. The net proceeds in the amount of approximately HK\$6.65 million was intended to be as general working capital of the Group.

As at 30 June 2011, the total issued shares of the Company were 95,062,123 shares.

#### **Conversion of Convertible Bonds**

On 28 February 2009, the Company issued convertible notes with the principal amount of HK\$43,384,000 as consideration for acquisition 23% of Great China Media Holdings Limited (the “GCM”). The convertible notes, with maturity date of 28 February 2011, are convertible into Shares at an initial conversion price of HK\$0.319 (adjusted after Capital Reorganisation 1 and Rights Issue) per Share during the conversion period. During the year ended 30 June 2010, convertible bonds with the principal amount of HK\$27,506,000 have been converted into Shares of the Company. The remaining outstanding convertible bonds with the principal amount of HK\$15,878,000 have been fully redeemed on 28 February 2011.

### **資本架構** (續)

#### **認購、供股及配售活動** (續)

於二零一零年十月二十八日，本公司與包銷商就1,200,282,180股普通股之供股（「供股」）訂立包銷協議。1,200,282,180股股份於二零一一年一月十二日發行。207,650,000港元之所得款項淨額擬作以下用途：(i)最多約103,000,000港元用來償還未轉換之可換股票據；(ii)最多約30,000,000港元用作本集團之一般營運資金；(iii)最多約30,000,000港元用來發展及拓展本集團於中國之廣告相關業務；及(iv)餘額用以把握未來出現的投資機會。

於二零一一年三月七日，本公司與配售代理訂立有條件配售協議，配售代理按竭盡所能基準配售264,026,079股新普通股。264,026,079股新普通股於二零一一年三月十六日發行及配發。約15,010,000港元之所得款項淨額擬用作本集團之一般營運資金。

於二零一一年六月二十一日，本公司與配售代理訂立有條件配售協議，配售代理按竭盡所能基準配售316,870,000股新普通股。15,843,500股新普通股（經第二次股本重組調整）於二零一一年六月二十九日發行及配發。約6,650,000港元之所得款項淨額擬用作本集團之一般營運資金。

於二零一一年六月三十日，本公司之已發行股份總數為95,062,123股股份。

#### **轉換可換股債券**

於二零零九年二月二十八日，本公司發行本金額為43,384,000港元之可換股票據，作為收購大中華媒體控股有限公司（「大中華媒體」）23%權益之代價。該等可換股票據之到期日為二零一一年二月二十八日，於轉換期內可按初始轉換價每股股份0.319港元（於第一次股本重組及供股後作出調整）轉換為股份。於截至二零一零年六月三十日止年度，本金額為27,506,000港元之可換股債券已轉換為本公司股份。其餘本金額為15,878,000港元之未轉換可換股債券已於二零一一年二月二十八日全數贖回。

# Management Discussion and Analysis

## 管理層之論述及分析

### **CAPITAL STRUCTURE** (continued)

#### **Conversion of Convertible Bonds** (continued)

On 27 October 2009, the Company issued convertible notes with the total principal amount of HK\$75,000,000 as consideration for acquisition of approximately 47.2% interest in Gaofeng Holdings Co. Limited. The convertible notes, with maturity date of 27 October 2011, are convertible into Shares at a conversion price of HK\$20.14 (adjusted after the Rights Issue and Capital Reorganisation 2) per Share during the conversion period. During the year ended 30 June 2010, convertible bonds with the principal amount of HK\$13,800,000 have been converted into Shares of the Company. As at 31 January 2011, the convertible notes with an equivalent amount of HK\$25,000,000 were redeemed at 95% of principal amount. As at 21 June 2011, the convertible notes with an equivalent amount of HK\$31,800,000 were redeemed at 95% of principal amount. The remaining balance of convertible notes with an equivalent amount of HK\$4,400,000 which will be converted into 218,471 Shares.

On 5 October 2010, the Company issued convertible notes with the total principal amount of HK\$25,560,000 as consideration for acquisition of 100% interest in Active Link Investments Limited. The convertible notes, with maturity date of 4 October 2012, are convertible into Shares at a conversion price of HK\$0.549 (adjusted after the Capital Reorganisation 1 and Rights Issue) per Share during the conversion period. As at 31 January 2011, all the convertible notes with an equivalent amount of HK\$25,560,000 were redeemed at 95% of principal amount.

### **FOREIGN CURRENCY EXCHANGE RISK**

Up to 30 June 2011, there were no borrowings denominated in foreign currency. The management of the Company is of the opinion that the Group has insignificant exposure to interest rate risk and foreign currency exchange risk. As a result, the Group had not used any financial instruments for hedging against fluctuation in interest rate nor foreign currency for the year ended 30 June 2011.

### **資本架構** (續)

#### **轉換可換股債券** (續)

於二零零九年十月二十七日，本公司發行本金總額為75,000,000港元之可換股票據，作為收購香港高豐控股有限公司約47.2%權益之代價。該等可換股票據之到期日為二零一一年十月二十七日，於轉換期內可按轉換價每股股份20.14港元（於供股及第二次股本重組後作出調整）轉換為股份。於截至二零一零年六月三十日止年度，本金額為13,800,000港元之可換股債券已轉換為本公司股份。於二零一一年一月三十一日，相當於25,000,000港元之可換股票據按本金額之95%贖回。於二零一一年六月二十一日，相當於31,800,000港元之可換股票據按本金額之95%贖回。餘下之未行使可換股票據相當於4,400,000港元，可轉換為218,471股股份。

於二零一零年十月五日，本公司發行本金總額為25,560,000港元之可換股票據，作為收購Active Link Investments Limited 100%權益之代價。該等可換股票據之到期日為二零一二年十月四日，於轉換期內可按轉換價每股股份0.549港元（於第一次股本重組及供股後作出調整）轉換為股份。於二零一一年一月三十一日，相當於25,560,000港元之可換股票據悉數按本金額之95%贖回。

### **外匯風險**

直至二零一一年六月三十日，概無以外幣為面值之借貸。本公司管理層認為，本集團面對之利率風險及外幣風險甚微，因此，本集團於截至二零一一年六月三十日止年度並無使用任何金融工具為利率及外匯波動所帶來之風險進行對沖。

# Management Discussion and Analysis

## 管理層之論述及分析

### PLEDGE OF ASSETS

There were no assets pledged to third parties as at 30 June 2011 and 2010.

### MATERIAL ACQUISITIONS AND DISPOSALS DURING THE YEAR AND FUTURE PLANS FOR MATERIAL INVESTMENTS

Save as disclosed under “Management Discussion and Analysis – Business Review” of pages 10 to 14 in this annual report, there were no material acquisitions and disposals by the Group during the year ended 30 June 2011.

### HUMAN RESOURCES

The average number of employees from continuing operations (including Directors) was 60 for the year ended 30 June 2011 (2010: 28), and the total remuneration for the year ended 30 June 2011 was approximately HK\$9,943,000 (2010: HK\$9,784,000). The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 30 June 2011 (2010: Nil) and no interim dividend was paid during the year (2010: Nil).

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period of the Group are set out in Note 42 to the financial statements.

### 抵押資產

於二零一一年及二零一零年六月三十日，概無資產抵押予第三方。

### 本年度之重大收購及出售事項以及重大投資之未來計劃

除於本年報第10至第14頁之「管理層之論述及分析」項下「業務回顧」所披露者外，於截至二零一一年六月三十日止年度內，本集團並無重大收購與出售事項。

### 人力資源

於截至二零一一年六月三十日止年度，平均僱員（包括董事）人數為60名（二零一零年：28名），而截至二零一一年六月三十日止年度之薪酬總額約為9,943,000港元（二零一零年：9,784,000港元）。本集團根據僱員之表現、工作經驗及現行市價來釐定僱員薪酬。其他僱員福利包括強積金、保險、醫療保險、培訓課程及購股權計劃等。

### 股息

董事不建議派付截至二零一一年六月三十日止年度之末期股息（二零一零年：無），本公司亦無於年內派付中期股息（二零一零年：無）。

### 申報期後事項

本集團申報期後事項之詳情載於財務報表附註42。

# Directors and Senior Management Profile

## 董事及高級管理人員之履歷

### DIRECTORS

**Mr. Chen Chuan, aged 51**

#### Chairman and Executive Director

Mr. Chen Chuan, aged 51, is the general manager of Shanghai Zhou Jun Construction Engineering Accessories Co. Ltd.\* (上海卓駿建築工程配套有限公司). Mr. Chen is an engineer and holds a Bachelor degree in Biological Engineering from School of Biotechnology of Jiangnan University. Mr. Chen joined the Group on 19 January 2011.

**Mr. Ang Wing Fung, aged 38**

#### Executive Director

Mr. Ang Wing Fung, aged 38 is an executive director of the Group. Mr. Ang is responsible for the Group's financial operation and management. Mr. Ang is the Company Secretary and Financial Controller of China Public Healthcare (Holding) Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Ang holds a degree of Master of Business Administration (Executive) from the City University of Hong Kong and a Bachelor degree in Accounting and Finance from the University of New South Wales, Australia. He is an associate member of Hong Kong Institute of Certified Public Accountants, a qualified member of CPA Australia and an associated member of the Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He has over 10 years experience in financial management, auditing and accounting in an international accounting firm and a listed company on the Stock Exchange.

### 董事

**陳川先生, 51歲**

#### 主席兼執行董事

陳川先生, 51歲, 為上海卓駿建築工程配套有限公司之總經理。陳先生為工程師, 並持有江南大學生物工程學院生物技術學士學位。陳先生於二零一一年一月十九日加盟本集團。

**洪榮鋒先生, 38歲**

#### 執行董事

洪榮鋒先生, 38歲, 為本集團執行董事。洪先生負責本集團之財務運作及管理。洪先生為中國公共醫療(控股)有限公司(一間在香港聯合交易所有限公司(「聯交所」)創業板上市之公司)之公司秘書兼財務總監。洪先生持有香港城市大學行政人員工商管理碩士學位及澳洲新南威爾斯大學會計及財務學士學位。彼為香港會計師公會會員、澳洲執業會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼於一間國際會計師行及香港一間上市公司擁有逾十年財務管理、核數及會計經驗。

# Directors and Senior Management Profile

## 董事及高級管理人員之履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Ms. Wong On Yee, aged 35**

**Independent Non-Executive Director and Audit Committee Member**

Ms. Wong On Yee, aged 35, is an independent non-executive director and the chairman of audit committee effective of the Group. Ms. Wong is a member of the Hong Kong Institute of Certified Public Accountants and holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. Ms. Wong has over 10 years of experience in the fields of auditing, accounting and finance. She worked for an international audit firm for nearly 8 years. She is currently the director of an accountancy consulting firm. Ms. Wong did not hold any directorship in any public listed company in the last three years.

**Ms. Au Yuk Kit, aged 45**

**Independent Non-Executive Director and Audit Committee Member**

Ms. Au Yuk Kit, aged 45, was appointed as an independent non-executive director and a member of the Audit Committee of the Company on 2 August 2010. Ms. Au graduated from The Hong Kong Polytechnic University and is currently a merchant in fashion and marketing industry. Ms. Au has more than 20 years of experience in merchandising and marketing industry. Ms. Au did not hold any other directorship in any public listed companies in the last three years.

**Ms. Lu Di, aged 28**

**Independent Non-Executive Director and Audit Committee Member**

Ms. Lu Di, aged 28, graduated from the University of Toronto, Canada with a Honours Bachelor of Commerce. Ms. Lu is currently the Brand Promotion Manager of one of the PRC online media company and she has worked in marketing field over four years. Ms. Lu did not hold any directorship in any public listed company in the last three years. Ms. Lu joined the Group on 15 December 2010.

### 獨立非執行董事

**黃安宜女士, 35歲**

**獨立非執行董事及審核委員會會員**

黃安宜女士, 35歲, 為本集團獨立非執行董事兼審核委員會主席。黃女士為香港會計師公會成員, 持有香港理工大學之會計榮譽學士學位。黃女士於核數、會計及金融方面擁有逾十年經驗。彼於一間國際核數公司工作接近八年。彼現時為一間會計顧問公司之董事。黃女士於過去三年並無於任何上市公眾公司擔任任何董事職務。

**歐玉潔女士, 45歲**

**獨立非執行董事及審核委員會會員**

歐玉潔女士, 45歲, 於二零一零年八月二日獲委任為本公司獨立非執行董事及審核委員會會員。歐女士畢業於香港理工大學, 現為時裝及市場推廣業的商人。歐女士於採購及市場推廣業擁有超過二十年經驗。歐女士於過去三年並無於任何上市公眾公司擔任任何其他董事職務。

**蘆荻女士, 28歲**

**獨立非執行董事及審核委員會會員**

蘆荻女士, 28歲, 畢業於加拿大多倫多大學, 獲頒商學士學位。蘆女士目前為其中一間中國網絡媒體公司的品牌推廣經理, 並於營銷行業任職超過四年。蘆女士於過去三年並無擔任其他上市公司之任何董事職位。蘆女士於二零一零年十二月十五日加盟本集團。

# Directors and Senior Management Profile

## 董事及高級管理人員之履歷

### SENIOR MANAGEMENT

**Ms. Wong Yuen Man, Alice, *aged 45***

#### **Director of Human Resources and Communications**

Ms. Wong Yuen Man, Alice, aged 45, is the director of human resources and business development of the Group. Ms. Wong is the sister of Ms. Wong Yuen Yee, who is the chairman and an executive Director. Ms. Wong is responsible for human resources, administration and business development. Ms. Wong graduated from Indiana State University in Indiana, US with a bachelor degree in public relations. She has approximately 15 years of experience in the field of communications and human resources. Ms. Wong has worked for 9 years with American Consulate General in Hong Kong and has handled the visit of US Secretary of State and President Clinton in 1997 and 1998 respectively. Prior to joining the Group, she worked for Adler Planetarium in Chicago, US. Ms. Wong joined the Group in September 2000.

**Mr. Li Kar Fai, Peter, *aged 46***

#### **Company Secretary**

Mr. Li Kar Fai, Peter, aged 46 was appointed as Company Secretary and Chief Financial Officer of the Group. Mr. Li is responsible for Group accounting and corporate finance of the Group. Mr. Li graduated from City University of Hong Kong with a bachelor degree in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he worked for an international accounting and audit firm, for 9 years and a Hong Kong listed company as a financial controller and company secretary for 5 years.

### 高級管理人員

**黃婉雯女士, 45歲**

#### **人力資源及傳訊總監**

黃婉雯女士, 現年45歲, 乃本集團人力資源及業務開發總監。黃女士乃主席兼執行董事黃婉兒女士之胞妹。黃女士負責人力資源、行政及業務開發。黃女士畢業於美國印第安那州Indiana State University, 獲頒公共關係學士學位, 於傳訊及人力資源方面累積約十五年經驗。彼曾於駐香港美國總領事館任職九年, 曾分別處理一九九七年及一九九八年美國國務卿及克林頓總統訪港事宜。在加入本集團前, 彼任職於美國芝加哥艾德勒天文館(Adler Planetarium)。黃女士於二零零零年九月加盟本集團。

**李嘉輝先生, 46歲**

#### **公司秘書**

李嘉輝先生, 現年46歲, 乃本集團之公司秘書及財務總監。李先生負責本集團之集團會計及企業融資事務。李先生畢業於香港城市大學, 持有會計學學士學位, 現為香港會計師公會會員。於加盟本集團前, 李先生曾於一間國際會計及核數公司工作九年, 並曾於一間香港上市公司擔任財務總監及公司秘書五年。



# Report of the Directors

## 董事會報告

The Directors submit their report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 30 June 2011.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries are set out in Note 18 to the financial statements.

There were no significant changes in the nature of the Company's principal activities during the year.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 June 2011 are set out on page 43 of the annual report.

The Directors do not recommend the payment of a final dividend in respect of the year ended 30 June 2011. No interim dividend has been paid by the Company during the year.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in Note 15 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company are set out in Note 33 to the financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company are set out in Note 35 to the financial statements.

### CONNECTED TRANSACTIONS

Related party transactions entered by the Group during the year ended 30 June 2011, which do not constitute connected transactions under the GEM Listing Rules are disclosed in Note 41 to the financial statements.

董事會謹此提呈截至二零一一年六月三十日止年度之董事會報告連同本公司及其附屬公司（「本集團」）之經審核財務報表。

### 主要業務

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註18。

本公司於本年度之主要業務性質並無任何重大變動。

### 業績及股息

本集團截至二零一一年六月三十日止年度之業績載於本年報第43頁。

董事會不建議派付截至二零一一年六月三十日止年度之末期股息，本公司亦無於年內派付中期股息。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註15。

### 股本

本公司股本之變動詳情載於財務報表附註33。

### 儲備

本集團及本公司儲備之變動詳情載於財務報表附註35。

### 關連交易

於截至二零一一年六月三十日止年度，本集團曾訂立關連人士交易，有關交易並不構成創業板上市規則下之關連交易，且已於財務報表附註41中披露。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Mr. Chen Chuan (appointed on 19 January 2011)  
Mr. Ang Wing Fung  
Ms. Wong Yuen Yee (resigned on 19 January 2011)  
Mr. Wong Yao Wing, Robert (resigned on 31 January 2011)

#### Independent non-executive Directors:

Ms. Wong On Yee  
Ms. Au Yuk Kit (appointed on 2 August 2010)  
Ms. Lu Di (appointed on 15 December 2010)  
Mr. Cheng King Hung (resigned on 2 August 2010)  
Mr. Chu Woon Yuen (resigned on 15 December 2010)

In accordance with Bye-law 86 and 87 of the Company's Bye-laws, Mr. Chen Chuan, Mr. Ang Wing Fung and Ms. Lu Di will hold office until the forthcoming annual general meeting; Mr. Chen Chuan, Mr. Ang Wing Fung and Ms. Lu Di will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

Mr. Ang Wing Fung who is the executive Director, has entered into a service contract with the Company. Each service contract has a two year duration and shall be renewable thereafter unless terminated by either party giving not less than three months' prior written notice and expiring not earlier than the date of expiry of the said initial two years fixed term. As at 30 June 2011, none of these service contracts have been terminated by either party.

No service contract has been entered into between the Company and the independent non-executive Directors. However, the Board has approved the statutory compensation of the independent non-executive directors on 1 July 2010 and payable on or before 30 June 2011.

Save as disclosed, none of the Directors has entered into any service agreements with any member of the Group.

### 董事

年內及截至本報告日期之在任董事如下：

#### 執行董事：

陳川先生（於二零一一年一月十九日獲委任）  
洪榮鋒先生  
黃婉兒女士（於二零一一年一月十九日辭任）  
黃祐榮先生（於二零一一年一月三十一日辭任）

#### 獨立非執行董事：

黃安宜女士  
歐玉潔女士（於二零一零年八月二日獲委任）  
蘆荻女士（於二零一零年十二月十五日獲委任）  
鄭景鴻先生（於二零一零年八月二日辭任）  
朱煥源先生（於二零一零年十二月十五日辭任）

根據本公司之細則第86及第87條之規定，陳川先生、洪榮鋒先生及蘆荻女士之任期將於應屆股東週年大會屆滿；陳川先生、洪榮鋒先生及蘆荻女士將於應屆股東週年大會上退任，惟彼等均符合資格並願意膺選連任。

### 董事之服務合約

洪榮鋒先生作為執行董事已與本公司訂立服務合約。每份服務合約為期兩年，其後將會自動續約，除非任何一方發出不少於三個月之事先書面通知終止，惟屆滿日期不得早於上述兩年初步固定任期之屆滿日期。於二零一一年六月三十日，概無任何一方終止該等服務合約。

本公司與獨立非執行董事概無訂立任何服務合約，惟董事會已於二零一零年七月一日批准獨立非執行董事之法定報酬，並於二零一一年六月三十日或之前支付。

除所披露者外，董事概無與本集團任何成員公司訂立任何服務協議。

# Report of the Directors

## 董事會報告

### **DIRECTORS AND SENIOR MANAGEMENT PROFILE**

Biographical details of the Directors and senior management of the Group are set out on pages 21 and 23 of this annual report.

### **EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS**

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

### **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

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

### **CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received from each of Ms. Wong On Yee, Ms. Au Yuk Kit and Ms. Lu Di an annual confirmation of her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company still considers the independent non-executive Directors to be independent.

### **董事及高級管理人員之履歷**

董事及本集團高級管理人員之履歷詳情載於本年報第21至23頁。

### **董事及五名最高薪人士之酬金**

董事及本集團五名最高薪人士之酬金詳情載於財務報表附註11。

### **董事於重大合約之權益**

於年末或年內的任何時間，概無存在由本公司或其任何附屬公司訂立而董事於其中擁有重大權益之重大合約。

### **獨立非執行董事獨立性之確認**

本公司已收到黃安宜女士、歐玉潔女士及蘆荻女士根據創業板上市規則第5.09條就彼等各自之獨立性發出之年度確認，而本公司認為獨立非執行董事仍屬獨立。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

#### (i) Pre-IPO Share Option Scheme

The Company's pre-IPO share option scheme ("Pre-IPO Share Option Scheme") adopted on 5 July 2002, the principal terms of which were set out in the prospectus of the Company dated 30 July 2002 (the "Prospectus"), there were 63,070\* share options granted to the grantees. Up to 30 June 2011, there were 46,041\* options under the Pre-IPO Share Option Scheme have been exercised and 4,415\* share options have been lapsed. The remaining 12,614\* share option under the Pre-IPO Share Option Scheme will lapse on 4 July 2012. Details of which were as follows:

### 購股權計劃

#### (i) 首次公開發售前購股權計劃

根據本公司於二零零二年七月五日採納之首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），其主要條款載於二零零二年七月三十日刊發之本公司售股章程（「售股章程」），本公司向承授人授出63,070\*份購股權。截至二零一一年六月三十日為止，於首次公開發售前購股權計劃下，46,041\*份購股權已獲行使，而4,415\*份購股權已失效。餘下12,614\*份根據首次公開發售前購股權計劃授出之購股權將於二零一二年七月四日失效。有關詳情如下：

		Number of share options 購股權數目								
		Outstanding as at 1 July 2010	Granted during the year	Exercised during the year	Lapsed during the year	Adjusted during the year upon Completion of Capital Reorganisation and Rights Issue	Outstanding as at 30 June 2011	Option period	Adjusted exercise price per share after Capital Reorganisation and Rights Issue	
Date of grant		於二零一零年 七月一日 尚未行使	年內授出	年內行使	年內失效	年內股本 重組及供股 完成後 作出調整	於二零一一年 六月三十日 尚未行使	購股權期限	股本重組 及供股後 之經調整 每股行使價	
授出日期										
Senior management 高級管理人員	5 July 2002 二零零二年七月五日	480,000	-	-	-	(473,693)	6,307	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日止	HK\$106.54 106.54港元	
Other employees and consultants 其他僱員及顧問	5 July 2002 二零零二年七月五日	480,000	-	-	-	(473,693)	6,307	5 July 2002 to 4 July 2012 自二零零二年七月五日至 二零一二年七月四日止	HK\$106.54 106.54港元	
Total 總計		960,000	-	-	-	(947,386)	12,614			

\* Adjusted number of share options upon Completion of Capital Reorganisation and Rights Issue

\* 於股本重組及供股完成後之經調整購股權數目

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (continued)

#### (ii) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company conditionally adopted the share option scheme, the principal terms of which are set out in the section head “Share Option Schemes” in Appendix IV of the Prospectus (“Post-IPO Share Option Scheme”). Up to 30 June 2011, there were 1,699,547\* share options granted to the grantees and there were 1,078,088\* shares options under the Post-IPO Share Option Scheme exercised and no options has been cancelled. The remaining 621,459\* share options under the Post-IPO Share Option Scheme will lapse from 6 January 2014 to 14 January 2020. Details of which were as follows:

### 購股權計劃 (續)

#### (ii) 首次公開發售後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司有條件採納購股權計劃（「首次公開發售後購股權計劃」），其主要條款載於售股章程附錄四「購股權計劃」一節。截至二零一一年六月三十日為止，本公司已向承授人授出1,699,547\*份購股權及有1,078,088\*份根據首次公開發售後購股權計劃授出之購股權獲行使，並無購股權已被註銷。餘下621,459\*份根據首次公開發售後購股權計劃授出之購股權將於二零一四年一月六日至二零二零年一月十四日期間失效。有關詳情如下：

Date of grant	Number of share options 購股權數目					Adjusted during the year upon Completion of Capital Reorganisation and Rights Issue 年內股本重組及供股完成後作出調整	Outstanding as at 30 June 2011 於二零一一年六月三十日尚未行使	Option period 購股權期限	Adjusted exercise price per share after Capital Reorganisation and Rights Issue 股本重組及供股後之經調整每股行使價
	Outstanding as at 1 July 2010 於二零一零年七月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Adjusted during the year upon Completion of Capital Reorganisation and Rights Issue 年內股本重組及供股完成後作出調整				
Other employees and consultants 其他僱員及顧問	6 January 2004 二零零四年一月六日	2,100	-	-	-	(2,072)	28	6 January 2004 to 5 January 2014 自二零零四年一月六日至二零一四年一月五日止	HK\$83.72 83.72港元
	20 September 2005 二零零五年九月二十日	200,000	-	-	-	(197,372)	2,628	20 September 2005 to 19 September 2015 自二零零五年九月二十日至二零一五年九月十九日止	HK\$43.38 43.38港元
	23 August 2007 二零零七年八月二十三日	13,956,000	-	-	-	(13,772,625)	183,375	23 August 2007 to 22 August 2017 自二零零七年八月二十三日至二零一七年八月二十二日止	HK\$239.74 239.74港元
	9 September 2008 二零零八年九月九日	6,169,873	-	-	-	(6,088,804)	81,069	9 September 2008 to 8 September 2018 自二零零八年九月九日至二零一八年九月八日止	HK\$66.22 66.22港元

\* Adjusted number of share options upon Completion of Capital Reorganisation and Rights Issue

\* 於股本重組及供股完成後之經調整購股權數目

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (continued)

#### (ii) Post-IPO Share Option Scheme (continued)

### 購股權計劃 (續)

#### (ii) 首次公開發售後購股權計劃 (續)

Date of grant	Number of share options					Adjusted during the year upon Completion of Capital Reorganisation and Rights Issue	Outstanding as at 30 June 2011	Option period	Adjusted exercise price per share after Capital Reorganisation and Rights Issue
	Outstanding as at 1 July 2010	Granted during the year	Exercised during the year	Lapsed during the year	Reorganisation and Rights Issue				
授出日期	於二零一零年七月一日尚未行使	年內授出	年內行使	年內失效	年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使	購股權期限	每股行使價	
11 September 2008 二零零八年九月十一日	4,400,000	-	-	-	(4,342,186)	57,814	11 September 2008 to 10 September 2018 自二零零八年九月十一日至二零一八年九月十日	HK\$74.20 74.20港元	
16 December 2008 二零零八年十二月十六日	4,400,000	-	-	-	(4,342,186)	57,814	16 December 2008 to 15 December 2018 自二零零八年十二月十六日至二零一八年十二月十五日	HK\$29.00 29.00港元	
17 February 2009 二零零九年二月十七日	2,400,000	-	-	-	(2,368,465)	31,535	17 February 2009 to 16 February 2019 自二零零九年二月十七日至二零一九年二月十六日	HK\$37.68 37.68港元	
29 May 2009 二零零九年五月二十九日	2,400,000	-	-	-	(2,368,465)	31,535	29 May 2009 to 28 May 2019 自二零零九年五月二十九日至二零一九年五月二十八日	HK\$33.48 33.48港元	
31 December 2009 二零零九年十二月三十一日	1,368,895	-	-	-	(1,350,908)	17,987	31 December 2009 to 30 December 2019 自二零零九年十二月三十一日至二零一九年十二月三十日	HK\$17.12 17.12港元	
15 January 2010 二零一零年一月十五日	12,000,000	-	-	-	(11,842,326)	157,674	15 January 2010 to 14 January 2020 自二零一零年一月十五日至二零二零年一月十四日	HK\$27.78 27.78港元	
Total 總計	47,296,868	-	-	-	(46,675,409)	621,459			

# Report of the Directors

## 董事會報告

### INTERESTS OF THE DIRECTORS OR CHIEF EXECUTIVES IN THE SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

#### (a) Directors' and chief executives' interest in the Company

As at 30 June 2011, none of the Directors and chief executive of the Company have any interests or short position in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV and Section 347 of the SFO (including interests or short positions which is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

### 董事或主要行政人員於本公司及其相聯法團股本之權益

#### (a) 董事及主要行政人員於本公司之權益

於二零一一年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，概無根據證券及期貨條例第XV部第7及第8分部及第347條須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文而被視作或當作持有之權益或淡倉）；或根據證券及期貨條例第352條之規定而須記入該條例所指登記冊之權益或淡倉；或根據創業板上市規則第5.46至第5.67條有關董事進行證券交易之規定而須知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事會報告

### INTERESTS DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholders	Capacity	Number of Shares interested	Number of underlying Shares interested	Approximate percentage of shareholding
股東名稱	身份	擁有權益之股份數目	擁有權益之相關股份之數目	持股概約百分比
Win Today Limited	Corporate (Note 1)	–	65,000,000	68.38%
Win Today Limited	法團 (附註1)			

Notes:

1. Win Today Limited is wholly owned by Ms. Yu Wai Yin, Vicky.

Save as disclosed above, as at the 30 June 2011, the Directors are not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2011 are set out in Note 18 to the financial statements.

### CONVERTIBLE SECURITIES

Details of convertible securities of the Group are set out in Note 32 to the financial statements.

### 根據證券及期貨條例須予披露之主要股東權益

於二零一一年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露之權益或淡倉，或預期該等人士直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上權益：

附註：

1. Win Today Limited由余慧妍女士全資擁有。

除上文所披露者外，於二零一一年六月三十日，董事並不知悉除董事及本公司主要行政人員外之任何其他人士，於股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露之權益或淡倉；或預期該等人士直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上權益。

### 附屬公司

本公司附屬公司於二零一一年六月三十日之詳情載於財務報表附註18。

### 可換股證券

本集團可換股證券之詳情載於財務報表附註32。



# Report of the Directors

## 董事會報告

### COMPETING INTERESTS

As at 30 June 2011, in so far as the Directors are aware, none of the Directors or their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### CONTINGENT LIABILITIES

On 31 August 2010, a Writ of Summons was issued by Mr. Lim Yi Shenn as the plaintiff (the "Plaintiff") against Ms. Wong Yuen Yee, an ex-director of the Company, Mr. Wong Yao Wing, Robert, an ex-director of the Company and the Company (collectively, the "Defendants"). The Plaintiff claimed against each of the Defendant for damages for various misrepresentations made in relation to certain investment agreement and placing agreement of April and June 2008. The Plaintiff has filed a statement of claim setting out the particulars of his claims against the Defendants and claiming damages in the amount of approximately HK\$15,838,000. The Defendants denied the claims of the Plaintiff and have sought legal advice in this regard. The parties have agreed to an interim stay of up to 8 June 2011 to attempt mediation to settle the dispute. The mediation was not successful. The parties has continue with the proceedings and is currently in the course of discovery.

The directors, based on legal advice, consider that the proceeding is in its early stage in which the amount of ultimate liability cannot be measured with sufficient reliability, therefore, no provision in respect of such claims was made in the consolidated financial statements.

Save as discussed above, no member of the Group is engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### 競爭權益

於二零一一年六月三十日，就董事所知悉，董事或其各自之聯繫人士（定義見創業板上市規則）概無於直接或間接對本集團業務構成或可能構成競爭之業務中擁有權益。

### 或然負債

於二零一零年八月三十一日，Lim Yi Shenn先生，作為原告人（「原告人」）向黃婉兒女士（本公司前董事）、黃祐榮先生（本公司前董事）及本公司（統稱「被告人」）發出傳訊令狀。原告人就於二零零八年四月及六月訂立之若干投資協議及配售協議之各項失實陳述而蒙受之損失向每名被告人索償。原告人已遞交索償書，載列其向被告索償之詳細資料，並就有關損失索償約15,838,000港元。被告人拒絕原告人之索償，並已就此尋求法律意見。各方已同意暫緩訴訟，直至二零一一年六月八日為止，以嘗試達成和解。但由未能成功和解，各方已繼續進行法律程序，目前已進入蒐證程序。

基於法律意見，董事認為，此訴訟尚處於早期階段，最終責任之金額無法可靠計量，因此並無於綜合財務報表就該等索賠作出撥備。

除上文討論者外，本集團成員公司概無涉及任何重大訴訟、仲裁或申索，且就董事所知，概無重大訴訟或申索仍未裁決或對本集團任何成員公司構成威脅。

### 購買、出售或贖回證券

本公司於年內概無贖回其任何股份。本公司或其任何附屬公司亦無於年內購買或出售任何本公司股份。

# Report of the Directors

## 董事會報告

### AUDIT COMMITTEE

The Company established an audit committee on 5 July 2002 with terms of reference in compliance with Rule 5.23, 5.24 and 5.25 of the GEM Listing Rules. The audit committee currently comprises Ms. Wong On Yee, Ms. Au Yuk Kit and Ms. Lu Di who are the independent non-executive Directors. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The Group's audited results for the year ended 30 June 2011 have been reviewed by the audit committee, which is of the opinion that the audited consolidated financial statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements in Hong Kong and that adequate disclosures have been made.

The function of the Company's audit committee includes, among other things:

1. to consider and make recommendations to the Board on the appointment, reappointment and removal of the external auditors, to approve the audit fees and terms of engagement, and any questions of their resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and
3. to develop and implement policy on the engagement of an external auditor to provide non-audit services.

### AUDITORS

The consolidated financial statements for the year ended 30 June 2011 have been audited by Crowe Horwath (HK) CPA Limited who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company as at the date of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

On behalf of the Board  
**INNO-TECH HOLDINGS LIMITED**  
**Chen Chuan**  
*Chairman*

Hong Kong, 30 September 2011

### 審核委員會

本公司於二零零二年七月五日成立審核委員會，並根據創業板上市規則第5.23、5.24及5.25條訂明職權範圍。審核委員會現由獨立非執行董事黃安宜女士、歐玉潔女士及蘆荻女士組成。審核委員會之主要職責乃審閱並監察本集團之財務申報程序及內部監控制度。審核委員會已審閱本集團截至二零一一年六月三十日止年度之經審核業績，並認為經審核綜合財務報表符合適用會計準則、創業板上市規則及香港法律之規定，且已作出充份披露。

本公司審核委員會之職能(其中)包括：

1. 考慮外聘核數師的委任、重新委任及罷免並向董事會提供建議，批准核數費用及聘用條款，以及任何有關彼等辭任或解聘之問題；
2. 按照適用標準審閱及監察外聘核數師的獨立性、客觀性及其核數程序的效率；及
3. 編製並實施有關外聘核數師提供非核數服務之政策。

### 核數師

截至二零一一年六月三十日止年度的綜合財務報表已由國富浩華(香港)會計師事務所有限公司審核，國富浩華(香港)會計師事務所有限公司之任期將屆滿，惟符合資格並願意於本公司應屆股東週年大會上應聘連任。

### 充足公眾持股量

根據本公司於本報告日期之公開可得資料，本公司已維持創業板上市規則所規定之公眾持股量。

代表董事會  
**匯創控股有限公司**  
*主席*  
**陳川**

香港，二零一一年九月三十日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Code on Corporate Governance Practices as set out in Appendix 15 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules"). The principles adopted by the Company emphasise a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 30 June 2011, with the exception of the deviation in respect of the code of conduct regarding securities transactions by the Directors and the appointment term of non-executive Directors as mentioned below.

Under code provision A.4.1, non-executive Directors should be appointed for specific term. There is no specific term of appointment of the non-executive Directors, however, they are subject to retirement by rotation in accordance with the bye-laws of the Company. Accordingly the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive Directors as required under the code provision.

### 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. All Directors confirmed that they complied with the required standards as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year.

### BOARD OF DIRECTORS

The Board of Directors of the Company currently comprises:

#### *Executive Directors:*

Mr. Chen Chuan (appointed on 19 January 2011)  
Mr. Ang Wing Fung  
Ms. Wong Yuen Yee (resigned on 19 January 2011)  
Mr. Wong Yao Wing, Robert (resigned on 31 January 2011)

#### *Independent non-executive Directors:*

Ms. Wong On Yee  
Ms. Au Yuk Kit (appointed on 2 August 2010)  
Ms. Lu Di (appointed on 15 December 2010)  
Mr. Cheng King Hung (resigned on 2 August 2010)  
Mr. Chu Woon Yuen (resigned on 15 December 2010)

### 企業管治常規

本公司之企業管治常規乃根據聯交所創業板證券上市規則(「創業板上市規則」)附錄十五所載之企業管治常規守則(「守則」)之原則及守則條文制定。本公司採納之原則著重一個高質素之董事會、對股東之透明度及問責性。董事會認為，本公司於截至二零一一年六月三十日止年度已遵守守則，惟下述有關董事證券交易及非執行董事任期偏離操守準則者除外。

根據守則條文A.4.1，非執行董事之委任應有特定任期。本公司非執行董事之委任並無特定任期，惟彼等須根據本公司之細則輪值告退。因此，本公司認為已採取足夠措施，以應付守則條文有關非執行董事任期之規定。

### 董事進行證券交易

本公司已採納創業板上市規則第5.48至5.67條所載規定，作為董事買賣本公司證券之守則。全體董事均確定，彼等於本年度內一直遵守創業板上市規則第5.48至5.67條所載之規定準則。

### 董事會

本公司董事會現時由下列成員組成：

#### *執行董事：*

陳川先生(於二零一一年一月十九日獲委任)  
洪榮鋒先生  
黃婉兒女士(於二零一一年一月十九日辭任)  
黃祐榮先生(於二零一一年一月三十一日辭任)

#### *獨立非執行董事：*

黃安宜女士  
歐玉潔女士(於二零一零年八月二日獲委任)  
蘆荻女士(於二零一零年十二月十五日獲委任)  
鄭景鴻先生(於二零一零年八月二日辭任)  
朱煥源先生(於二零一零年十二月十五日辭任)

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (continued)

The Board is responsible for the leadership and control of the Company. It also oversees the Group's business, strategic decisions and directions, and performances. The management was delegated the authority and responsibility by the Board for the general management of the Group. In addition, the Board has also delegated various responsibilities to other committees. Further details of the committees are set out in this report.

The Board has normally scheduled four regular meetings a year each at quarterly interval and meets as and when required. During the year ended 30 June 2011, the Board held 12 full board meetings and the attendance of each director is set out as follows:

### 董事會 (續)

董事會肩負領導及監控本公司之責任，並監督本集團之業務、決策與方向及業績表現。管理層獲董事會授以權力及責任，掌管本集團整體管理事宜。此外，董事會亦向其他委員會授以各項責任。該等委員會之進一步詳情載於本報告。

董事會一般定期舉行四次常規會議，即每季度一次，亦會在需要時會面。於截至二零一一年六月三十日止年度，董事會曾舉行12次全體會議。各董事於本年度內出席董事會會議之次數如下：

Directors 董事	Number of attendance 出席次數
Mr. Chen Chuan 陳川先生	7/12
Mr. Ang Wing Fung 洪榮鋒先生	12/12
Ms. Wong Yuen Yee 黃婉兒女士	4/12
Mr. Wong Yao Wing, Robert 黃祐榮先生	6/12
Ms. Wong On Yee 黃安宜女士	12/12
Ms. Au Yuk Kit** 歐玉潔女士**	11/12
Ms. Lu Di** 蘆荻女士**	7/12
Mr. Cheng King Hung* 鄭景鴻先生*	0/12
Mr. Chu Woon Yuen* 朱煥源先生*	5/12

\* Independent Non-executive Directors resigned during the year.

\*\* Independent Non-executive Directors appointed during the year.

\* 於年內辭任之獨立非執行董事。

\*\* 於年內獲委任之獨立非執行董事。

Board minutes are kept by the Company Secretary of the Company. Draft and final versions of the Board minutes are sent to the Directors for their comments and records, in both cases within a reasonable time after the meeting.

董事會會議記錄由本公司之公司秘書保存。董事會會議記錄之草稿及定稿均於會議後合理時間內送交董事，以供彼等提出意見及存檔。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (continued)

The Directors enable, upon the reasonable request, to seek independent professional advice under appropriate circumstances, at the Company's expenses, in order to discharge their responsibilities and duties under appropriate independent professional advice.

Appropriate insurance cover has been arranged in respect of legal action against its Directors.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure the compliance with the new CG Code, the role of the Chairman and Chief Executive Officer of the Company has been segregated. Currently, the Chairman and Chief Executive Officer of the Company is Mr. Chen Chuan and Mr. Ang Wing Fung respectively.

The Chairman's and the Chief Executive Officer's responsibility is to manage the Board and the Group's day-to-day business, respectively.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The three Independent Non-executive Directors of the Company are persons of high caliber, with academic and professional qualifications in the field of accounting and law. With their solid experience, they can provide strong support to perform their duties delegated by the Board effectively.

All Independent Non-executive Directors are considered to be independent by the Board as the Board received from each of the annual confirmation of independence as required by the GEM Listing Rules.

### 董事會 (續)

董事因應合理要求，可在適當情況下尋求獨立專業意見（費用由本公司支付），以便彼等根據獨立專業意見履行職責及職務。

本公司已就可能對董事採取之法律行動安排合適之保險保障。

### 主席及行政總裁

為確保符合新企管守則，本公司主席及行政總裁之角色一直分開。目前，本公司主席及行政總裁分別由陳川先生及洪榮鋒先生擔任。

主席及行政總裁之職責分別為管理董事會及負責本集團之日常業務。

### 獨立非執行董事

本公司三名獨立非執行董事均為於會計及法律方面具備學術及專業資格之人才。憑藉豐富經驗，彼等能提供有力支援，以有效履行董事會委任之職務。

由於董事會接獲全體獨立非執行董事按創業板上規規則規定之年度獨立確認書，故董事會認為，彼等均屬獨立人士。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration and review committee was established in July 2008. The remuneration and review committee is chaired by Mr. Ang Wing Fung, a chief executive director of the Company. The other members are, Ms. Wong On Yee and Ms. Lu Di, all being independent non-executive directors of the Company. The main role and function included the determination of specific remuneration packages of all executive directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive directors. The remuneration and review committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

The remuneration and review committee meets regularly to determine the policy for the remuneration of directors and assess the performance of executive directors and certain senior management of the Company. During the year, one remuneration committee meeting was held, the individual attendance of each member is set out below:

### 薪酬委員會

薪酬及檢討委員會於二零零八年七月成立。薪酬及檢討委員會之主席為本公司行政總裁洪榮鋒先生。其他成員均為本公司獨立非執行董事，包括黃安宜女士及蘆荻女士，主要任務及功能為釐定所有執行董事之特定薪酬待遇，包括實物利益、退休金權利及應付報酬、與喪失或終止職務或委任有關的賠償及就非執行董事之薪酬向董事會提供意見。薪酬及檢討委員會應考慮的因素包括但不限於同類公司支付的薪酬、董事須付出的時間及董事職責、集團內其他職位的僱用條件及是否應該按表現釐訂薪酬等。

薪酬及檢討委員會定期舉行會議就董事之薪酬釐定政策及評估本公司執行董事及若干高級管理人員之表現。年內，本公司曾舉行一次薪酬委員會會議，每一個別成員出席記錄如下所載：

Name of members 成員姓名	Number of attendance 出席次數
Mr. Ang Wing Fung 洪榮鋒先生	0/2
Ms. Wong Yuen Yee 黃婉兒女士	2/2
Ms. Wong On Yee* 黃安宜女士*	2/2
Ms. Lu Di* 蘆荻女士*	0/2
Mr. Chu Woon Yuen** 朱煥源先生**	2/2

\* Existing Independent Non-executive Directors.

\*\* Independent Non-executive Directors resigned during the year.

\* 現任獨立非執行董事。

\*\* 於年內辭任之獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' REMUNERATION

Details of Directors' remuneration are set out in Note 11 to the financial statements.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company has no fixed terms of appointment for Independent Non-executive Directors. However, their office are subject to retirement by rotation and are eligible for re-election in accordance with the provision of the Bye-laws once every three years. Such practice deviates from the provision A.4.1 of the CG Code which requires that Non-executive Directors be appointed for a specific term. The Board has discussed and concluded that the current practice of appointing Independent Non-executive Directors without specific terms but otherwise subject to rotation and re-election by shareholders was fair and reasonable, and it has no intention to change the current practice at the moment.

### EXTERNAL AUDITORS

For the year ended 30 June 2011, Crowe Horwath (HK) CPA Limited, the existing external auditors received the following remuneration:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Audit services	審核服務	910	1,024

### 董事薪酬

有關董事酬金之詳情載於財務報表附註11。

### 委任及重選董事

本公司並無按固定任期委任獨立非執行董事，惟彼等須根據細則之條文，每三年輪值告退及合資格重選連任。此安排與企管守則第A.4.1條有所偏離，該條文規定非執行董事須按特定任期獲委任。董事會已進行討論，結論為目前委任獨立非執行董事並無訂明任期，惟彼等須輪值告退任並接受股東重選之慣例屬公平合理，故目前無意更改現行慣例。

### 外聘核數師

截至二零一一年六月三十日止年度，現任外聘核數師國富浩華（香港）會計師事務所有限公司收取下列酬金：

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS

The Board is entrusted with an overall responsibility of devising the Company's system of internal controls and conducting an annual review of its effectiveness. This ensures that the Board oversees and monitors the Group's overall financial position so that the interests of the shareholders are well protected and covered. The system of internal controls covers the areas of financial, operational, compliance and risk management of the Group's business.

With respect to procedures and internal controls for the handling of and dissemination of price-sensitive information:

- the Group is fully aware of its obligations under the GEM Listing Rules;
- the Group conducts its affairs with close regard to the "Guide on Disclosure of Price-sensitive Information" issued by the Stock Exchange; and
- through channels such as financial reporting and public announcements, the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusionary distribution of information to the public.

### INVESTORS RELATIONS

The Company adheres to high standards with respect to the disclosure all necessary information to the shareholders in compliance with GEM Listing Rules. The Company strengthens its communications with shareholders through various channels including publication of interim and annual reports, press release and announcements of the latest development of the Company in its corporate website in a timely manner.

### 內部監控

董事會獲委託負責制訂本公司內部監控制度並每年檢討其成效之整體責任。此舉確保董事會能監督及監察本集團整體財務狀況，以保障股東利益。內部監控制度涵蓋本集團業務之財務、營運、合規及風險管理範疇。

有關處理及發佈價格敏感資料之程序及內部監控事宜：

- 本集團透徹瞭解其根據創業板上市規則須承擔之責任；
- 本集團恪守聯交所頒佈之「股價敏感資料披露指引」，以發展其業務；及
- 透過財務報告及公佈等渠道，本集團已推行及披露其向公眾廣泛公開發佈資料之公平披露政策。

### 投資者關係

本公司就所有根據創業板上市規則而應向股東披露之資料維持高標準，透過不同管道加強與股東間之溝通，包括及時在本公司之網頁刊發中期及年度報告、發佈最近的企業發展新聞及公佈。



# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

As at 30 September 2011, the Audit Committee comprises all three Independent Non-executive Directors of the Company, namely Ms. Wong On Yee as the Chairman and Ms. Au Yuk Kit and Ms. Lu Di as the members, who among themselves possess management experience in the accounting, banking and marketing. The attendance of each member at the meeting during the year is set out as follows:

### 審核委員會

於二零一一年九月三十日，審核委員會由本公司全體三名獨立非執行董事組成，黃安宜女士為主席，而歐玉潔女士及蘆荻女士為成員，彼等在會計、銀行及市場學方面擁有管理經驗。各成員於本年度出席會議的次數載列如下：

	Number of attendance 出席次數
Ms. Wong On Yee 黃安宜女士	4/4
Ms. Au Yuk Kit** 歐玉潔女士**	4/4
Ms. Lu Di** 蘆荻女士**	3/4
Mr. Cheng King Hung* 鄭景鴻先生*	0/4
Mr. Chu Woon Yuen* 朱煥源先生*	1/4

\* Independent Non-executive Directors resigned during the year.

\*\* Independent Non-executive Directors appointed during the year.

\* 於年內辭任之獨立非執行董事。

\*\* 於年內獲委任之獨立非執行董事。

Full minutes of Audit Committee meetings are kept by a duly appointed Secretary of the meeting. Draft and final versions of minutes of the Audit Committee meetings are sent to all members of the committee for their comments and records, in both cases within a reasonable time after the meeting.

The Audit Committee reviews the quarterly results, interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the GEM Listing Rules and the legal requirements in the review of the Company's quarterly, interim and annual reports.

審核委員會之完整會議記錄由正式任命之會議秘書備存。審核委員會會議記錄之草稿及定稿均已於會議後合理時間內送交委員會全體成員，以供彼等提出意見及存檔。

審核委員會先行審閱季度業績、中期及年度報告始呈交董事會。於審閱本公司季度、中期及年度報告時，審核委員會不單注重會計政策及慣例變動之影響，亦關注是否符合會計準則、創業板上市規則及法律規定。

# Independent Auditor's Report

## 獨立核數師報告



國富浩華(香港)會計師事務所有限公司  
Crowe Horwath (HK) CPA Limited  
Member Crowe Horwath International

香港銅鑼灣希慎道33號利園34樓  
34/F The Lee Gardens,  
33 Hysan Avenue,  
Causeway Bay, Hong Kong

### TO THE SHAREHOLDERS OF INNO-TECH HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Inno-Tech Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 188, which comprises the consolidated and Company statements of financial position as at 30 June 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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.

### 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, in accordance with section 90 of the Bermuda Companies Act 1981, 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.

### 致INNO-TECH HOLDINGS LIMITED (匯創控股有限公司)

*(於百慕達註冊成立之有限公司)*

#### 列位股東

本核數師已審核列載於第43至188頁匯創控股有限公司(「貴公司」)及其附屬公司(合稱「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及貴公司財務狀況表，以及截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製反映真實公平情況的綜合財務報表，並須負責實行董事認為必需之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

本核數師的責任是根據吾等之審核對該等綜合財務報表發表意見，並根據百慕達一九八一年公司法第90條僅向閣下(作為一個團體)報告，除此之外本報告別無其他目的。吾等並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則規定吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (continued)

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.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Crowe Horwath (HK) CPA Limited**  
Certified Public Accountants

Hong Kong, 30 September 2011

**Lau Kwok Hung**  
Practising Certificate No.: P04169

### 核數師之責任 (續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實公平地列報綜合財務報表相關之內部監控，以設計適當審核程序，但並非為對公司之內部監控效益發表意見。審核亦包括評價董事採用之會計政策之合適程度及其作出之會計估計之合理程度，以及評價綜合財務報表之整體列報方式。

本核數師相信，吾等獲得之審核憑證充足和適當地為吾等的審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年六月三十日的事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已遵照香港《公司條例》之披露規定妥為編製。

**國富浩華(香港)會計師事務所有限公司**  
執業會計師

香港，二零一一年九月三十日

**劉國雄**  
執業證書號碼：P04169

# Consolidated Income Statement

## 綜合損益表

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)
<b>Continuing operations</b>	<b>持續經營</b>			
<b>Turnover</b>	<b>營業額</b>	5	<b>30,140</b>	9,345
Cost of sales	銷售成本		<b>(48,768)</b>	(19,889)
Gross (loss)	(毛損)		<b>(18,628)</b>	(10,544)
Other revenue	其他收入	6	<b>2,281</b>	677
Other net income	其他淨收入	6	<b>5,249</b>	13,957
Marketing and promotion expenses	市場推廣及宣傳開支		<b>(2,849)</b>	(4,691)
Administrative expenses	行政開支		<b>(38,665)</b>	(38,246)
Finance costs	財務費用	7	<b>(7,632)</b>	(6,771)
Share of (loss)/profits of associates	應佔聯營公司(虧損)/溢利		<b>(2)</b>	2,512
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		<b>(4,151)</b>	-
Impairment loss on intangible assets	無形資產減值虧損		<b>(12,941)</b>	(1,477)
Changes in fair value of trading securities	買賣證券公平值變動		<b>(9,804)</b>	(830)
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動		<b>(1,533)</b>	-
Loss on disposal of an associate	出售聯營公司虧損		-	(6,438)
Loss on disposal of intangible assets	出售無形資產虧損		-	(168)
Change in fair value of purchase consideration payable	應付收購代價之公平值變動		<b>(979)</b>	-
<b>(Loss) before income tax</b>	<b>除所得稅前(虧損)</b>	8	<b>(89,654)</b>	(52,019)
Income tax	所得稅	9	<b>3,902</b>	9,056
<b>(Loss) for the year from continuing operations</b>	<b>持續經營業務之年度(虧損)</b>		<b>(85,752)</b>	(42,963)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit/(loss) for the year from discontinued operations	已終止經營業務之年度溢利/(虧損)	10	<b>721</b>	(184,429)
<b>(Loss) for the year</b>	<b>年度(虧損)</b>		<b>(85,031)</b>	(227,392)
Attributable to:	下列人士應佔:			
Owners of the Company	本公司擁有人		<b>(82,478)</b>	(140,706)
Non-controlling interest	非控制性權益		<b>(2,553)</b>	(86,686)
<b>(Loss) for the year</b>	<b>年度(虧損)</b>		<b>(85,031)</b>	(227,392)

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# Consolidated Income Statement

## 綜合損益表

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

(continued)	(續)		<b>2011</b>	2010
		<i>Note</i>	<b>二零一一年</b>	二零一零年
		<i>附註</i>	<b>HK\$</b>	HK\$
			<b>港元</b>	港元
				(restated)
				(重列)
<b>(Loss) per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股 (虧損)</b>			
<b>From continuing and discontinued operations</b>	<b>來自持續經營業務及已終止經營業務</b>			
– Basic (HK\$ per share)	– 基本 (每股港元)	13	<b>(1.93)</b>	(11.16)
– Diluted (HK\$ per share)	– 攤薄 (每股港元)	13	<b>(1.93)</b>	(11.16)
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
– Basic (HK\$ per share)	– 基本 (每股港元)	13	<b>(1.87)</b>	(3.41)
– Diluted (HK\$ per share)	– 攤薄 (每股港元)	13	<b>(1.87)</b>	(3.41)

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

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

(continued)	(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)
<b>(Loss) for the year</b>	<b>年度(虧損)</b>	<b>(85,031)</b>	<b>(227,392)</b>
<b>Other comprehensive income/(loss) for the year</b>	<b>年度其他全面收入/(虧損)</b>		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	<b>(286)</b>	(16)
Reclassification adjustment for realisation of exchange difference transferred to profit or loss upon disposal of interests in subsidiaries	出售附屬公司權益時轉撥至損益之匯兌差額變現之重新分類調整	<b>88</b>	-
Reclassification adjustment relating to available-for-sale investment disposal of during the year	年內有關出售可供出售投資之重新分類調整	-	640
<b>Total comprehensive (loss) for the year</b>	<b>年度全面(虧損)總額</b>	<b>(85,229)</b>	<b>(226,768)</b>
Attributable to:	下列人士應佔:		
Owners of the Company	本公司擁有人	<b>(82,676)</b>	(140,082)
Non-controlling interest	非控制性權益	<b>(2,553)</b>	(86,686)
		<b>(85,229)</b>	<b>(226,768)</b>

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As 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
		Note 附註		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	15	6,545	22,110
Intangible assets	無形資產	16	59,108	62,236
Goodwill	商譽	17	48,979	–
Interests in associates	於聯營公司之權益	19	1,790	1,792
Deposit for acquisition of available-for-sale investment	收購可供出售投資之按金	42(b)	20,000	–
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金		–	10,000
			<b>136,422</b>	<b>96,138</b>
<b>Current assets</b>		<b>流動資產</b>		
Trading securities	買賣證券	21	12,731	7,495
Inventories	存貨	22	–	1,459
Accounts receivable	應收賬款	23	3,813	182
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	5,527	2,552
Promissory notes receivable	應收承付票據	25	38,700	38,573
Cash and cash equivalents	現金及現金等價物	26	114,172	10,326
			<b>174,943</b>	<b>60,587</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables, accrued expenses and other payables	貿易應付賬款、應計費用及其他應付款項	27	22,803	32,758
Purchase consideration payable	應付購買代價	36(v)	5,684	–
Amounts due to directors	應付董事款項	20(c)	–	568
Tax payable	應付稅項	30	318	–
Convertible notes	可換股票據	32	4,241	14,076
			<b>33,046</b>	<b>47,402</b>

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2011 於二零一一年六月三十日

(continued)	(續)		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		<i>Note</i> <i>附註</i>		
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>141,897</b>	13,185
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>278,319</b>	109,323
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	31	<b>14,843</b>	1,403
Convertible notes	可換股票據	32	–	52,676
Purchase consideration payable	應付購買代價	36(v)	<b>6,364</b>	–
			<b>21,207</b>	54,079
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>257,112</b>	55,244
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	33	<b>95</b>	74,203
Reserves	儲備	35(a)	<b>247,354</b>	(28,408)
			<b>247,449</b>	45,795
Non-controlling interest	非控制性權益	35(a)	<b>9,663</b>	9,449
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>257,112</b>	55,244

Approved and authorised for issue by the board of directors on 30 September 2011

財務報表已於二零一一年九月三十日獲董事會批准及授權發表

**Chen Chuan**  
陳川  
Director  
董事

**Ang Wing Fung**  
洪榮鋒  
Director  
董事

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。



# Statement of Financial Position

## 財務狀況表

As 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
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	259	–
Interests in subsidiaries	18	於附屬公司之權益	96,291	5,637
Deposit for acquisition of a subsidiary		收購一間附屬公司之按金	–	10,000
			<b>96,550</b>	<b>15,637</b>
<b>Current assets</b>		<b>流動資產</b>		
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	2,116	316
Amounts due from subsidiaries	20(a)	應收附屬公司款項	85,974	68,183
Cash and cash equivalents	26	現金及現金等價物	104,373	8,173
			<b>192,463</b>	<b>76,672</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables, accrued expenses and other payables	27	貿易應付賬款、應計費用及其他應付款項	4,466	1,443
Purchase consideration payable	36(v)	應付購買代價	5,684	–
Amounts due to subsidiaries	20(b)	應付附屬公司款項	9,390	13,471
Amounts due to directors	20(c)	應付董事款項	–	160
Convertible notes	32	可換股票據	4,241	14,076
			<b>23,781</b>	<b>29,150</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>168,682</b>	<b>47,522</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>265,232</b>	<b>63,159</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred taxation	31	遞延稅項	66	1,403
Convertible notes	32	可換股票據	–	52,676
Purchase consideration payable	36(v)	應付購買代價	6,364	–
			<b>6,430</b>	<b>54,079</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>258,802</b>	<b>9,080</b>

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# Statement of Financial Position

## 財務狀況表

As at 30 June 2011 於二零一一年六月三十日

(continued)	(續)		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		<i>Note</i> 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	33	95	74,203
Reserves	儲備	35(b)	258,707	(65,123)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>258,802</b>	9,080

Approved and authorised for issue by the board of directors on 30 September 2011

財務報表已於二零一一年九月三十日獲董事會批准及授權發表

**Chen Chuan**  
**陳川**  
*Director*  
董事

**Ang Wing Fung**  
**洪榮鋒**  
*Director*  
董事

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# 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										Non-controlling interests 非控制性權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Convertible notes reserve 可換股票據儲備	Contributed surplus 繳入盈餘	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	(Accumulated losses) (累計虧損)	Attributable to owners of the Company 本公司擁有人應佔		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 July 2009	於二零零九年七月一日	42,884	441,580	36,398	8,631	5,625	43	(205)	(640)	(451,332)	82,984	-	82,984
Exchange difference on consolidation	綜合時產生之匯兌差額	-	-	-	-	-	-	(16)	-	-	(16)	-	(16)
Transfer to profit or loss on disposal of available-for-sale investment	出售可供出售投資時轉撥至損益	-	-	-	-	-	-	-	640	-	640	-	640
		-	-	-	-	-	-	(16)	640	-	624	-	624
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(140,706)	(140,706)	(86,686)	(227,392)
Total comprehensive (loss) for the year	年度全面(虧損)總額	-	-	-	-	-	-	(16)	640	(140,706)	(140,082)	(86,686)	(226,768)
Issue of shares	發行股份	21,446	31,226	-	-	-	-	-	-	-	52,672	-	52,672
Fair value of options granted	授出購股權之公平值	-	-	8,720	-	-	-	-	-	-	8,720	-	8,720
Equity component of convertible notes issued	已發行可換股票據之股權部分	-	-	-	15,184	-	-	-	-	-	15,184	-	15,184
Exercise of share options	行使購股權	3,564	11,332	(6,404)	-	-	-	-	-	-	8,492	-	8,492
Deferred taxation	遞延稅項	-	-	-	(2,505)	-	-	-	-	-	(2,505)	-	(2,505)
Share issue costs	股份發行費用	-	(1,257)	-	-	-	-	-	-	-	(1,257)	-	(1,257)
Exercise of convertible notes, net of transaction cost	行使可換股票據，已扣除交易成本	6,309	21,898	-	(6,620)	-	-	-	-	-	21,587	-	21,587
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	-	-	-	-	-	-	-	-	-	-	96,135	96,135
At 30 June 2010	於二零一零年六月三十日	74,203	504,779	38,714	14,690	5,625	43	(221)	-	(592,038)	45,795	9,449	55,244
At 1 July 2010	於二零一零年七月一日	74,203	504,779	38,714	14,690	5,625	43	(221)	-	(592,038)	45,795	9,449	55,244
Exchange difference on consolidation	綜合時產生之匯兌差額	-	-	-	-	-	-	(286)	-	-	(286)	-	(286)
Reclassification adjustment upon disposal of subsidiaries (note 10)	出售附屬公司後重新分類調整(附註10)	-	-	-	-	-	-	88	-	-	88	-	88
		-	-	-	-	-	-	(198)	-	-	(198)	-	(198)
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(82,478)	(82,478)	(2,553)	(85,031)
Total comprehensive (loss) for the year	年度全面(虧損)總額	-	-	-	-	-	-	(198)	-	(82,478)	(82,676)	(2,553)	(85,229)
Issue of new shares on acquisition (note 36)	就收購事宜發行新股(附註36)	14,025	-	-	-	-	-	-	-	-	14,025	-	14,025
Issue of shares	發行股份	46,460	236,670	-	-	-	-	-	-	-	283,130	-	283,130
Release upon disposal of subsidiaries (note 10)	出售附屬公司時解除(附註10)	-	-	-	-	-	-	-	-	-	-	(7,651)	(7,651)
Share issue costs	股份發行費用	-	(10,895)	-	-	-	-	-	-	-	(10,895)	-	(10,895)
Redemption of convertible notes	贖回可換股票據	-	-	-	(13,948)	-	-	-	-	12,018	(1,930)	-	(1,930)
Capital reorganisation	股本重組	(134,593)	(504,779)	-	-	47,334	-	-	-	592,038	-	-	-
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	-	-	-	-	-	-	-	-	-	-	10,418	10,418
At 30 June 2011	於二零一一年六月三十日	95	225,775	38,714	742	52,959	43	(419)	-	(70,460)	247,449	9,663	257,112

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# 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

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註			
<b>Operating activities</b>		<b>經營業務</b>		
(Loss) for the year		年度(虧損)	(85,031)	(227,392)
Adjustment for:		就以下項目作出調整:		
Income tax expense	9	所得稅開支	(3,902)	(9,056)
Depreciation	15	折舊	7,490	8,305
Reversal of allowance of bad debts	23	壞賬撥備回撥	-	(7,627)
Write-down of inventories	22	存貨撇減	1,251	893
Impairment loss on deposits and other receivables		按金及其他應收賬款之減值虧損	1,689	-
Amortisation of intangible assets	16	無形資產攤銷	21,563	11,893
(Gain) on disposal of subsidiaries	10	出售附屬公司(收益)	(4,366)	-
Loss on disposal of an associate		出售聯營公司虧損	-	6,438
Share of loss/(profits) of an associates		應佔聯營公司虧損/(溢利)	2	(2,512)
Interest income	6	利息收入	(2,279)	(442)
Share-based payments		以股份為基礎之付款	-	8,720
Impairment loss on intangible assets	16	無形資產減值虧損	12,941	175,677
Impairment loss on property, plant and equipment	15	物業、廠房及設備之減值虧損	4,151	-
Change in fair value of derivative financial instruments		衍生金融工具公平值變動	1,533	-
Gain on extinguishment of convertible notes	6	註銷可換股票據產生之收益	(5,040)	-
Loss on disposal of intangible assets		出售無形資產虧損	-	168
Loss on disposal of property, plant and equipment		出售物業、廠房及設備虧損	27	28
Loss on disposal of trading securities		出售買賣證券虧損	-	345
Gain on disposal of available-for-sale investment		出售可供出售投資收益	-	(4,930)
Change in fair value of trading securities		買賣證券公平值變動	9,804	830
Reversal of impairment loss on loan to a former associate		給予一間前聯營公司貸款減值虧損撥回	-	(6,249)
Finance costs	7	財務費用	7,632	6,771
Change in fair value of purchase consideration		收購代價之公平值變動	979	-

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# 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

(continued)	(續)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
<b>Operating (loss) before changes in working capital</b>	<b>未計營運資金變動前之經營(虧損)</b>	<b>(31,556)</b>	(38,140)
Decrease/(increase) in inventories	存貨減少/(增加)	94	(818)
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(444)	4,591
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(6,324)	11,877
(Decrease) in amounts due to directors	應付董事款項(減少)	(194)	(1,572)
Increase/(decrease) in trade payables, accrued expenses and other payables	貿易應付賬款、應計費用及其他應付款項增加/(減少)	16,935	(681)
<b>Cash (used in) operations</b>	<b>營運(使用)之現金</b>	<b>(21,489)</b>	(24,743)
PRC tax paid	已付中國稅項	(111)	-
<b>Net cash (used in) operating activities</b>	<b>經營業務(使用)之現金淨額</b>	<b>(21,600)</b>	(24,743)
<b>Investing activities</b>	<b>投資活動</b>		
(Increase) in trading securities	買賣證券(增加)	(15,040)	(8,670)
Deposit paid for available-for-sales investment	就可供出售投資支付之按金	(20,000)	-
Deposit paid for acquisition of a subsidiary	收購一間附屬公司支付之按金	-	(10,000)
Interest received	已收利息	2	6
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	(3,519)	(2,701)
Purchase of intangible assets	購置無形資產	-	(1,374)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	9	88
Net cash outflow from disposal of an associate	出售一間聯營公司現金流出淨額	-	(947)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	收購附屬公司，已扣除所收購現金及現金等價物	36	159
Decrease in pledged deposits	已抵押存款減少	-	10,000
Disposal of subsidiaries, net of cash and cash equivalents disposed	出售附屬公司，已扣除已出售之現金及現金等價	10	-
Proceeds from promissory notes	承付票據所得款項	25	-
<b>Net cash (used in) investing activities</b>	<b>投資活動(使用)之現金淨額</b>	<b>(52,360)</b>	(13,439)

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# 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

(continued)	(續)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from issue of new shares	發行新股份所得款項淨額	<b>272,235</b>	51,415
Interest paid	已付利息	<b>(4)</b>	(69)
Proceeds from share issued under share option scheme	根據購股權計劃發行股份所得款項	-	8,492
Redemption of convertible note	贖回可換股票據	<b>(94,121)</b>	-
Repayment of bank loans	償還銀行貸款	-	(10,000)
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>178,110</b>	49,838
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>104,150</b>	11,656
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(304)</b>	(108)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等價物</b>	<b>10,326</b>	(1,222)
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等價物</b>	<b>114,172</b>	10,326
	26		

The annexed notes form part of these financial statements.

附註為本財務報表之一部分。

# 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

Inno-Tech Holdings Limited (the “Company”) was incorporated in Bermuda on 19 November 2001 as an exempted company with limited liability under the Companies Act of Bermuda. The shares of the Company are listed on the Growth Enterprise Market (the “GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 903, Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong and was relocated to Room 606, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong on 21 January 2011 respectively.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in note 18.

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

The Company and its subsidiaries (together referred to as the “Group”) have adopted the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) that are first effective for current accounting period.

HKFRSs (Amendments)	Amendments to HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 39, HKFRS 5 and HKFRS 8 as part of Improvements to HKFRS issued in 2009
HKFRSs (Amendments)	Amendments to HKAS 27 and HKFRS 3 as part of Improvements to HKFRSs issued in 2010
HKAS 32 (Amendment)	Classification of Rights Issues
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HK(IFRIC) – Int 19	Extinguishing Liabilities with Equity Instruments
HK(Int) 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause

### 1. 一般資料

匯創控股有限公司（「本公司」）於二零零一年十一月十九日在百慕達根據百慕達公司法註冊成立為獲豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司之註冊辦事處及主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港灣仔告士打道109至111號東惠商業大廈903室，並於二零一一年一月二十一日遷往香港灣仔告士打道38號美國萬通大廈606室。

本公司為投資控股公司。本公司附屬公司之主要業務載於附註18。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本公司及其附屬公司（合指「本集團」）已採納以下於本會計期間首次生效之新增及經修訂準則、修訂及詮釋（「新增及經修訂之香港財務報告準則」）。

香港財務報告準則（修訂）	作為於二零零九年發出之香港財務報告準則之改進之一部分，修訂香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號、香港會計準則第39號、香港財務報告準則第5號及香港財務報告準則第8號
香港財務報告準則（修訂）	作為於二零一零年發出的香港財務報告準則之改進之一部分，修訂香港會計準則第27號及香港財務報告準則第3號
香港會計準則第32號（修訂）	供股分類
香港財務報告準則第1號（修訂）	首次採納者之額外豁免
香港財務報告準則第1號（修訂）	首次採納者有關香港財務報告準則第7號披露比較資料之有限豁免
香港財務報告準則第2號（修訂）	集團以現金結算並以股份為基礎付款之交易
香港（國際財務報告詮釋委員會）—詮釋第19號	以股本工具償還金融負債
香港—詮釋第5號	財務報表之呈列—借款人對載有可隨時要求償還條款之定期貸款之分類

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

The adoption of these new and revised HKFRSs has had no material effect on the results and financial position of the Group and the financial position of the Company for the current or prior accounting periods.

The Group has not applied the following new and revised HKFRSs that are not yet effective for the current accounting period.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 <sup>1</sup>
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>3</sup>
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Transfers of Financial Assets <sup>3</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 10	Consolidated Financial Statements <sup>5</sup>
HKFRS 11	Joint Arrangements <sup>5</sup>
HKFRS 12	Disclosure of Interests in other Entities <sup>5</sup>
HKFRS 13	Fair value measurement <sup>5</sup>
HKAS 1 (Amendments)	Presentation of items of other comprehensive income <sup>6</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of Underlying Assets <sup>4</sup>
HKAS 19 (Revised 2011)	Employee benefits <sup>5</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>5</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Venture <sup>5</sup>
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2011.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2012.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2012.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

該等新訂及經修訂之香港財務報告準則之採納並無對現時或過往會計期間之本集團業績、本集團財務狀況及本公司財務狀況產生重大影響。

本集團並無應用以下當前會計期間尚未生效之任何新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂）	於二零一零年頒佈之香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則第1號（修訂）	嚴重惡性通脹及就首次採納者撤銷固定日期 <sup>3</sup>
香港財務報告準則第7號（修訂）	金融工具：披露—轉讓金融資產 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第10號	綜合財務報表 <sup>5</sup>
香港財務報告準則第11號	聯合安排 <sup>5</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>5</sup>
香港財務報告準則第13號	公平值計量 <sup>5</sup>
香港會計準則第1號（修訂）	其他全面收入項目呈報 <sup>6</sup>
香港會計準則第12號（修訂）	遞延稅項：相關資產之收回 <sup>4</sup>
香港會計準則第19號（二零一一年經修訂）	僱員福利 <sup>5</sup>
香港會計準則第24號（經修訂）	關連方披露 <sup>2</sup>
香港會計準則第27號（二零一一年經修訂）	單獨財務報表 <sup>5</sup>
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營公司之投資 <sup>5</sup>
香港（國際財務報告詮釋委員會）—詮釋第14號（修訂）	最低資金要求之預付款項 <sup>2</sup>

<sup>1</sup> 於二零一零年七月一日及二零一一年一月一日（視乎情況而定）或其後開始之年度期間生效。

<sup>2</sup> 於二零一一年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於二零一一年七月一日或其後開始之年度期間生效。

<sup>4</sup> 於二零一二年一月一日或其後開始之年度期間生效。

<sup>5</sup> 於二零一三年一月一日或其後開始之年度期間生效。

<sup>6</sup> 於二零一二年七月一日或其後開始之年度期間生效。



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

HKFRS 9 Financial Instruments issued in November 2009 and amended in October 2010 introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

- (i) HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- (ii) The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specially, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the value of the financial liability designated as at fair value through profit or loss was recognised in profit or loss. HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具於二零零九年十一月刊發及於二零一零年十月修訂，就金融資產及金融負債之分類及計量以及取消確認而引入新規定。

- (i) 根據香港財務報告準則第9號，屬於香港會計準則第39號金融工具：確認及計量範圍之所有已確認金融資產其後均須按攤銷成本或評估值計量。具體而言，按其目標為收取合約現金流之業務模式持有之債務投資，以及合約現金流僅為支付本金及未償還本金之利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結束時按其評估值計量。
- (ii) 就金融負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關金融負債信貸風險變動應佔該負債（指定為按公平值計入損益）公平值變動之會計處理方法。尤其是，根據香港財務報告準則第9號，就指定為按評估值計入損益之金融負債而言，因金融負債信貸風險有變而導致該負債之平估值變動之款額乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險而導致其評估值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按評估值計入損益之金融負債之全部評估值變動款額均於損益中呈列。香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並容許提前應用。

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

(ii) (continued)

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvements with the investees, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting.

The Group is in the process of making an assessment on the impact of application of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(ii) (續)

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表內有關綜合財務報表之部分。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象，(b)對參與投資對象營運所得之浮動回報之承擔或權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類。根據香港財務報告準則第11號，合營安排分為兩類：合營企業及合營業務。香港財務報告準則第11號之分類乃按照各方於該等安排下之權利及責任而釐定。此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬。

本集團現正就新訂及經修訂之香港財務報告準則之影響進行評估，惟目前未能確定該等新訂及經修訂之香港財務報告準則會否對本集團經營業績及財務狀況產生重大影響。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 3. 主要會計政策

#### (a) 合規聲明

綜合財務報表已根據香港財務報告準則（「香港財務報告準則」）（包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之適用披露規定編製。此等財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則之適用披露規定。下列載列本集團採用之主要會計政策概要。

香港會計師公會已頒佈若干現正或經已生效之修訂及詮釋，並已頒佈若干首次生效或可於本集團及本公司當前會計期間提早採納之新訂及經修訂香港財務報告準則。附註2提供有關首次應用與本集團當前或過去會計期間有關，並反映於該等財務報表之發展之資料。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair values.

The consolidated financial statements comprise the Company and its subsidiaries and the Group's interest in associates and jointly controlled entities.

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

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Hong Kong dollar is the Company's functional and presentation currency. These financial statements are presented in Hong Kong dollars ("HK\$") rounded to the nearest thousand except when otherwise indicated.

#### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 3. 主要會計政策 (續)

#### (b) 財務報表之編製基準

綜合財務報表乃根據歷史成本法編製，惟若干按公平值計量之金融工具除外。

綜合財務報表包括本公司及其附屬公司，以及本集團應佔其聯營公司及共同控制實體之權益。

年內購入或出售附屬公司之業績，自收購生效日期起或直至出售生效日期止（視適用情況而定）計入綜合損益表。

本集團旗下各實體之財務報表所包括項目乃採用實體經營之主要經濟環境之貨幣計量（「功能貨幣」）。港元為本公司之功能及呈報貨幣。此等財務報表以港元（「港元」）呈報，惟其他指明者除外，有關金額均調整至最接近之千位數。

#### (c) 附屬公司及非控制性權益

附屬公司乃指由本集團控制之實體。當本集團有權監管某實體之財務及營運政策，藉此從其業務中取得利益，即存在控制權。在評估控制權時，現時可行使之潛在表決權會考慮在內。

於一間附屬公司之投資自控制權開始當日起至控制權終止當日止於綜合財務報表中綜合計算。集團內部結餘和交易，以及集團內部交易所產生之任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所引致之未變現虧損之抵銷方法與未變現溢利相同，惟抵銷額僅限於並無證據顯示已出現減值之部分。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the company even if this results in the non-controlling interests having a deficit balance.

Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 3(r), (t) or (v) depending on the nature of the liability.

In the Company's statement of financial position, investments in subsidiaries and amounts due from subsidiaries are carried at cost less impairment losses (see note 3(l)). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 主要會計政策 (續)

#### (c) 附屬公司及非控制性權益 (續)

非控制性權益為並非由本公司擁有(不論直接或間接透過附屬公司)之權益應佔附屬公司之資產淨值部分,本集團並無就此與該等權益持有人協定任何額外條款,以致本集團整體須就符合金融負債定義之權益承擔合約責任。非控制性權益與本公司擁有人應佔權益分開呈列,列入綜合財務狀況表之股權內。於本集團業績內之非控制性權益,在綜合損益表及綜合全面損益表以年內分配予非控制性權益與本公司擁有人之溢利或虧損總額及總全面收入方式呈列(即使此舉將導致非控制性權益結餘出現虧絀)。

非控制性權益持有人發放之貸款及對該等持有人負擔之其他合約責任根據附註3(r)、(t)或(v)(視乎負債性質而定)呈列為財務負債。

於本公司之財務狀況表內,於附屬公司之投資及應收附屬公司之款項乃按成本扣除減值虧損後列賬(見附註3(l))。本公司按已收取及應收取股息之基準就附屬公司之業績入賬。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Associates and jointly controlled entities

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 3(e) and (f)). The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

### 3. 主要會計政策 (續)

#### (d) 聯營公司及共同控制實體

聯營公司是指本集團或本公司可以對其發揮重大影響力但並非控制或聯合控制其管理之實體，包括參與財務及經營決策。

共同控制實體指根據本集團或本公司與其他方訂定之合約安排經營之實體，而合約安排規定本集團或本公司及一個或以上之其他方共同控制實體之經濟活動。

聯營公司或共同控制實體之投資乃根據權益法在綜合財務報表中作會計處理，除非該投資被分類為持作出售（或計入被分類為持作出售之出售組合）。根據權益法，該投資初步按成本入賬，其後按照收購後本集團佔有投資對象資產淨值之份額變動及與投資有關之減值虧損（見附註3(e)及(f)）作出調整。本集團收購後所佔份額、投資對象之除稅後業績及年內任何減值虧損均於綜合損益表確認，而本集團於投資對象其他全面損益內之收購後除稅後項目應佔份額則於綜合全面損益表確認。

任何因收購成本超越本集團所佔有關聯營公司可識別資產、負債及或然負債金額應確認為商譽。商譽則包括在投資賬面值並將其評估作為投資部分之減值。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Associates and jointly controlled entities

(continued)

When the Group's share of losses exceeds its interest in the associate or the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or the jointly controlled entity. For this purpose, the Group's interest in the associate or the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the jointly controlled entity.

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the associate or jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In the Company's statement of financial position, its investments in associates and jointly controlled entities are carried at cost less impairment losses (see note 3(i)). The results of the associates and jointly controlled entities are accounted by the Company on the basis of dividends received and receivable.

#### (e) Business combination

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

### 3. 主要會計政策 (續)

#### (d) 聯營公司及共同控制實體 (續)

倘本集團應佔之虧損超過其於聯營公司或共同控制實體之權益，本集團之權益會撇減至零及不再確認進一步虧損，而除非本集團涉及法律或推定責任或已代表該聯營公司或共同控制實體作出付款。就此而言，本集團於聯營公司或共同控制實體之權益為根據權益法計算投資之賬面值連同本集團構成於該聯營公司或共同控制實體之本集團淨投資之長期權益部分。

本集團與聯營公司及共同控制實體之間交易產生之未變現損益，均按本集團於聯營公司或共同控制實體所佔權益比率抵銷；但假如未變現虧損有證據顯示已轉讓資產出現減值，則這些未變現虧損會即時在損益表內確認。

於本公司之財務狀況表內，其於聯營公司及共同控制實體之權益均按成本扣除減值虧損（見附註3(i)）後列賬。本公司按已收及應收股息之基準就聯營公司及共同控制實體之業績入賬。

#### (e) 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，該代價按本集團為換取被收購實體之控制權而轉撥之資產、本集團為被收購實體承擔之負債及本集團發行之股本權益於收購日期之公平值總和。與收購事項有關之成本於產生時在損益表中確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Business combination (continued)

At the acquisition date, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 (Revised 2008) are recognised at their fair values, except that:

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

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

### 3. 主要會計政策 (續)

#### (e) 業務合併 (續)

於收購日期，符合香港財務報告準則第3號（二零零八年經修訂）之確認條件之被收購實體可識別資產、負債及或然負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份支付款項交易或本集團之以股份支付款項交易替換被收購方以股份支付款項交易有關之負債或股本工具於收購日期根據香港財務報告準則第2號以股份支付款項計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產（或出售組合）根據該準則計量。

商譽確認為所轉撥之代價、於被收購實體之任何非控制性權益及收購方之前持有被收購實體股本權益（如有）之公平值之總和超出所收購之可識別資產及承擔之負債於收購日期之淨額之部分。倘於進行評估後，本集團於被收購實體之可識別資產淨值之公平值權益超出所轉撥之代價、於被收購實體之任何非控制性權益之金額及收購方先前持有被收購實體權益（如有）之公平值總和，超出部分即時於損益表中確認為廉價購買收益。



# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Business combination (continued)

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

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

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

### 3. 主要會計政策 (續)

#### (e) 業務合併 (續)

非控制性權益可能初步按公平值或非控制性權益於應佔被收購實體可識別資產淨值之公平值比例計量。計量基準之選擇乃按照個別交易基準而作出。

倘本集團於業務合併中轉撥之代價包括或然代價安排產生之資產或負債，該或然代價按其收購日期公平值計量，並視為於業務合併中所轉撥之部分代價。或然代價之公平值變動（合資格作為計量期間調整）會進行追溯調整，並對商譽或廉價購買收益作出相應調整。計量期間調整為於計量期間獲得之額外資料（與收購日期存在之事實及情況有關）所導致的調整。計量期間不會超過收購日期起計之一年。

或然代價（不合資格作為計量期間調整）公平值變動之其後會計處理取決於或然代價之分類而定。分類為權益之或然代價並無於其後之報告日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號*金融工具：確認和計量*或香港會計準則第37號*撥備、或然負債及或然資產*（視乎情況而定）於其後之報告日期重新計量，而相應之損益則於損益表中確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Business combination (continued)

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss.

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

#### (f) Goodwill

Goodwill is carried at cost less accumulated impairment losses. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### 3. 主要會計政策 (續)

#### (e) 業務合併 (續)

倘業務合併分階段完成，本集團先前於被收購實體持有之股本權益將重新計量至收購日期（即本集團獲得控制權當日）之公平值，所產生之損益（如有）則於損益表確認。

先前持有之股本權益之價值變動於其他全面收入確認及於收購日期之前於權益累計，而該價值變動將於本集團獲得被收購實體之控制權時於損益中重新分類。

#### (f) 商譽

商譽按成本減累計減值虧損列賬。就減值測試目的而言，商譽分配至預期可透過合併之協同效益獲利之每個現金產生單位或現金產生單位組別。

獲分配商譽之現金產生單位會每年進行減值測試，但倘有跡象顯示某單位可能會發生減值，則會更頻繁地進行減值測試。就於報告期間之收購所產生之商譽而言，獲分配商譽之現金產生單位會於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於該單位之賬面金額，減值虧損會先分配以扣減分配到該單位之任何商譽賬面金額，然後根據該單位每一資產之賬面金額的比例分攤到該單位之其他資產。商譽之任何減值虧損直接於綜合收益表確認。已確認商譽減值虧損不可在後續期間撥回。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and jointly controlled entities, are as follows:

Investments in debt and equity securities are initially stated at cost, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments.

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the consolidated statement of financial position at amortised cost less impairment losses (see note 3(f)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 3(f)).

### 3. 主要會計政策 (續)

#### (g) 於債務及股本證券之其他投資

本集團及本公司就債務及股本證券投資之政策 (不包括於附屬公司、聯營公司及共同控制實體之投資) 如下:

於債務及股本證券內之投資初步按成本列賬, 該成本為交易價格, 除非可使用估值法 (其變數僅包括自可觀察之市場取得之數據) 可靠估計公平值。除以下另有所指, 成本包括可歸屬交易成本。此等投資乃依賴彼等之分類以後以下述方法入賬:

於持作交易用途之證券的投資歸類為流動資產。任何應佔交易成本於產生時於損益表確認。公平值於各報告期末重新計量, 任何產生之盈虧於損益表確認。於損益表確認之盈虧淨額不包括從投資獲得之任何利息或股息。

本集團及/或本公司有正面能力及有意持有至到期之有期債務證券分類為持有至到期證券。持有至到期證券於財務狀況表中以攤銷後成本減去減值虧損認列 (見附註3(f))。

於該等並無於活躍市場擁有掛牌市場價格之股本證券而其公平值又不能可靠地計量之投資, 於財務狀況表中以成本減去減值虧損認列 (見附註3(f))。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Other investments in debt and equity securities (continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investment is recognised in profit or loss in accordance with the policy set out in note 3w(v) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 3w(iv). When these investments are derecognised or impaired (see note 3(i)), the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (h) Property, plant and equipment

##### (i) Valuation

Property, plant and equipment are carried in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 3(i)).

Subsequent expenditure relating to a property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

### 3. 主要會計政策 (續)

#### (g) 於債務及股本證券之其他投資

##### (續)

不屬於以上之任何分類之證券投資歸類為可供出售證券。於各報告期末公平值會重新計量，所得之盈餘或虧損於股本中直接確認，惟由於攤銷後貨幣項目成本改變（如債務證券）所得之外匯盈餘或虧損於損益表中直接確認。來自此等投資之股息收入根據附註3w(v)於損益表中確認，同時當此等投資為帶息時便應根據附註3w(iv)以實際利息法計算有關利息並於損益表中確認。當此等投資被撤銷確認或減值（見附註3(i)）時，以前於股本中直接確認之累積盈虧於損益表中確認。

於本集團承擔購買／出售投資時或當其到期時，投資便應予確認／撤銷確認。

#### (h) 物業、廠房及設備

##### (i) 估值

物業、廠房及設備乃按成本扣除累計折舊及減值虧損（見附註3(i)）後列入財務狀況表。

有關已確認物業、廠房及設備之日後支出，將在可能流向本集團之未來經濟效益超出現有資產原先評估之表現水平時，加入該項資產之賬面值。所有其他日後出現之開支均於出現支出之期間確認為支出。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Property, plant and equipment (continued)

##### (ii) Depreciation

Buildings held for own uses which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives.

Depreciation is calculated to write off the cost of other property, plant and equipment over their estimated useful lives on a straight-line basis as follows:

Leasehold improvements	5 years
Furniture and fixtures	5 years
Equipment	5 years
Motor vehicle	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, annually.

##### (iii) Disposals

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

##### (iv) Construction in progress

Construction in progress represents buildings and structures under construction, which is carried at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

### 3. 主要會計政策 (續)

#### (h) 物業、廠房及設備 (續)

##### (ii) 折舊

位於租賃土地持作自用之樓宇按未屆滿租期及其估計可使用年期之較短者計提折舊。

其他物業、廠房及設備之折舊乃按以下估計可使用年期以直線基準撇銷成本計算：

租賃物業裝修	5年
傢俬及裝置	5年
設備	5年
汽車	4年

本公司每年對資產之剩餘價值及可使用年期進行檢討，並作出調整（如合適）。

##### (iii) 出售

報廢或出售物業、廠房及設備產生之損益，以估計出售所得款項淨額與該資產賬面值兩者間之差額釐定，並於報廢或出售資產當日在損益表中確認。

##### (iv) 在建工程

在建工程指在建樓宇及構築物，按成本扣除任何減值虧損列賬，且不會計算折舊。成本包括建築期間之直接建築成本。在建工程在竣工及可供使用時重新分類為物業、廠房及設備或投資物業內之適當類別。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Mining rights

Mining rights acquired separately are initially measured at cost. Mining rights are reclassified from exploration and evaluation assets at the carrying amount when the technical feasibility and commercial viability of extracting mineral resources are demonstrable.

Mining rights with definite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss (see note 3(i)). Amortisation is provided using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the ore mines.

#### (j) Intangible assets (other than goodwill)

##### (i) Intangible assets acquired separately

Intangible assets that are acquired by the Group and with finite useful lives are carried in the statement of financial position at cost less accumulated amortisation and impairment losses (see note 3(i)).

Subsequent expenditure on an intangible asset after its purchase or its completion is recognised as an expense when it is incurred unless it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

Patents and trademarks	15 years
Computer software	5 years

### 3. 主要會計政策 (續)

#### (i) 採礦權

個別取得之採礦權於初始按成本計量。採礦權於證實開採礦物資源之技術及商業可行性後從勘探及評估資產重新分類，並以賬面值列賬。

具備確切之可使用年期之採礦權以成本減累計攤銷及任何累計減值虧損列賬(見附註3(i))。採礦權乃按礦山之估計總探明及潛在儲量根據實際產量使用生產單位法進行攤銷。

#### (j) 無形資產 (商譽除外)

##### (i) 個別購得之無形資產

本集團所購入之有限年期無形資產乃按成本扣除累計攤銷及減值虧損(見附註3(i))後列入財務狀況表。

購買或完成無形資產後產生之日後支出，於出現時確認為支出，除非此項支出可能將致使資產產生超出其原先評估表現水平之未來經濟利益，且此項支出能可靠地計算及計入資產，則作別論。倘能符合該等條件，日後開支會計入無形資產之成本。

有限可使用年期之無形資產攤銷以直線基準按資產的估計可使用年期扣自損益表：

專利及商標	15年
電腦軟件	5年

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Intangible assets (other than goodwill)

(continued)

##### (i) Intangible assets acquired separately (continued)

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of an asset and are recognised in profit or loss when the asset is derecognised.

##### (ii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives, as follows:

Licenses	4 to 7 years
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Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 3. 主要會計政策 (續)

#### (j) 無形資產 (商譽除外) (續)

##### (i) 個別購得之無形資產 (續)

取消確認無形資產所產生之盈虧，按出售所得款項淨額與該資產賬面值間之差額計算，並於資產取消確認時於損益表確認。

##### (ii) 於業務合併所收購之無形資產

於業務合併所收購之無形資產乃與商譽分開確認，並初步按其於收購日期之公平值（被認為其成本）確認。

於初步確認後，具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。具有有限使用年期之無形資產之攤銷乃按其估計使用年期以直線法作出，有關年期如下：

牌照	4至7年
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取消確認無形資產產生之盈虧乃按出售所得款項淨額與資產賬面值間之差額計算，並於資產取消確認之期間內於損益表確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### *Assets acquired under finance leases*

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 3(h). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

#### *Operating lease charges*

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are written off as an expense of the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

### 3. 主要會計政策 (續)

#### (k) 租賃資產

如果集團確定一項安排(包括一項交易或一系列交易)在一段議定期間內涉及一項或一些特定資產的使用權,以換取一筆或多筆付款,則這項安排便視為租賃或包含租賃。確定時是以對有關安排的實質內容所作評估為準,而且不管這項安排是否屬租賃的法律形式。

#### *以融資租賃購置的資產*

如集團是以融資租賃獲得資產的使用權,便會將相當於租賃資產公平值或最低租金現值兩者中較低的數額記入固定資產,而扣除財務開支後的相應負債則列為融資租賃債務。折舊乃按照附註3(h)資產之相關租賃期,或視乎集團是否將會擁有該資產之擁有權,按特定折舊率攤銷全部賬面之成本或估值。租賃款項的內含財務開支於租賃期內記入損益表,至使按每一個會計期間的債務餘額計出的定期息率大致相若。

#### *經營租賃費用*

倘本集團透過經營租賃使用資產,則根據租賃作出之付款會在租賃期所涵蓋會計期間內,以等額分期在損益表扣除,但如有其他基準能更清楚地反映租賃資產所產生的利益模式則除外。所涉及之租賃激勵措施均在損益表中確認為租賃淨付款總額的組成部分。或然租金於產生之會計期內以支出撇銷。

購入根據經營租賃持有之土地之成本乃按租期以直線法攤銷,惟分類為投資物業之物業則除外。



# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets

##### (i) *Impairment of investments in debt and equity securities and other receivables*

Investments in debt and equity securities (other than investments in subsidiaries, associates and jointly controlled entities) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

### 3. 主要會計政策 (續)

#### (i) 資產減值

##### (i) *債務及股本證券投資及其他應收款項減值*

債務及股本證券投資(投資於附屬公司、聯營公司及共同控制實體除外), 當期及非當期應收款項是以成本或已攤銷成本列賬或歸類為可供出售證券, 並於各報告期末檢討, 以釐定有否客觀證據可以證明需要減值。減值之客觀證據包括集團注意到以下一項或多項虧損事項之顯著數據:

- 債務人有重大財務困難;
- 違反合約, 如拖欠償還利息或本金;
- 債務人可能破產或進行其他財務重組;

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (i) Impairment of investments in debt and equity securities and other receivables (continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unlisted equity securities carried at cost, impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective Group.

### 3. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 債務及股本證券投資及其他應收款項減值 (續)

- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

如任何此等證據存在，任何減值虧損根據下列方法釐定及確認：

- 就按成本入賬的非上市股本證券而言，如果折算現值後的影響重大，減值虧損將按金融資產的賬面值及估計未來現金流量按相同金融資產的現時市場回報率折算後，以二者之差額計算。股本證券的減值損失並不會被撥回。
- 貿易及其他應收款項及其他金融資產的減值虧損按金融資產的賬面值及估計未來現金流量按相同金融資產的現時市場回報率折算為現值，如折算後的影響重大，以二者之差額計算（即該資產在初始確認以有效利率計算）。所有按攤銷成本列賬之金融資產若擁有類似風險性質（如相近的過期未付情況）和沒有被獨立評估減值，均按整體評估。而該等被評估減值之金融資產的未來現金流量乃根據該等信貸風險性質相似的資產的過往虧損經驗。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (i) Impairment of investments in debt and equity securities and other receivables (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale equity securities which are carried at fair value, when a decline in the fair value has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from equity and recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in equity.

### 3. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 債務及股本證券投資及其他應收款項減值 (續)

若在較後期間，減值虧損的金額減少而該減少是可客觀地與撇銷後發生的事件有關連，減值虧損沖回損益表內。減值虧損沖回損益表的金額不能超過假設該資產於往年從來未有確認減值損失的賬面值。

- 就按公平值列賬之可供出售權益證券而言，當公平值減少已直接確認在股東權益內，及客觀證據顯示資產已減值，已直接於股東權益確認之累計虧損須在股東權益中被剔除，並於損益表內確認，儘管金融資產並未被取消確認。須於損益表內確認累積虧損之金額，是購入價（減去任何本金償還及攤銷）與現時公平值二者之差額，再減去往年已於損益表內確認的減值虧損。

有關已確認可供出售股份證券的減值虧損是不能沖回損益表的。其後該資產之公平值增加須直接在股東權益內確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (i) Impairment of investments in debt and equity securities and other receivables (continued)

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 債務及股本證券投資及其他應收款項減值 (續)

就可供出售債務證券而言，如其後該資產之公平值增加，而該增加是可客觀地與確認減值虧損後發生的事件有關連，減值虧損可沖回。在此情況下，沖回減值虧損於損益表內確認。

減值虧損會直接沖銷相應的資產，但貿易及其他應收款項下的貿易應收賬款所確認的減值虧損（其可收回性被視存疑，但不是可能性極低）則除外。在這種情況下，呆賬的減值損失會採用準備賬來記錄。當集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷貿易應收賬款，與該債務有關而在準備賬內持有的任何數額也會轉回。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其他變動和其後收回早前直接沖銷的數額均在損益表內確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following items may be impaired or an impairment loss previously recognised no longer exists or may have been decreased:

- Interest in subsidiaries, associates and jointly controlled entities;
- property, plant and equipment;
- prepaid lease payments;
- intangible assets and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

##### (i) Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

### 3. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) 其他資產減值

在各報告期末均檢視內部和外來的信息，從而確定出下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 於附屬公司、聯營公司及共同控制實體之權益；
- 物業、廠房及設備；
- 預付租賃款項；
- 無形資產及
- 商譽。

倘若出現上述跡象，便會估計該資產之可收回金額。倘資產之賬面值超出其可收回金額時，減值虧損確認於損益表。

##### (i) 計算可收回金額

資產之可收回金額為其公平值減銷售成本及其使用價值（以較高者為準）。在評估使用價值時，估計未來現金流量乃採用足以反映有關資產獨有之貨幣時間價值及風險之現行市場評估之稅前折讓率折讓至其現值。倘資產產生之現金流入基本上不獨立於其他資產產生之現金流入，則以能獨立產生現金流入之最小資產類別（即現金產生單位）釐定可收回數額。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

##### (ii) Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

##### (iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 3. 主要會計政策 (續)

#### (I) 資產減值 (續)

##### (ii) 其他資產減值 (續)

##### (ii) 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益表確認減值虧損。就現金產生單位確認之減值虧損首先劃分至按比例減少該單位（或一組單位）資產之賬面值，其後按比例基準減少該單位（或一組單位）內其他資產之賬面值，惟資產之賬面值不會減少至低於其個別公平值減出售成本或使用價值（倘能釐定）。

##### (iii) 減值虧損撥回

就商譽以外之資產而言，倘用於釐定可收回金額之估計數據出現變動，減值虧損須予以撥回。商譽減值虧損概不撥回。

所撥回之減值虧損僅以資產在以往年度並無確認減值虧損之情況下釐定之賬面值為限。撥回之減值虧損乃於確認撥回之年度計入損益表。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Inventories

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

Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (n) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debt except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### 3. 主要會計政策 (續)

#### (m) 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。

成本值按先入先出法計算，包括一切購買成本、改裝成本及將存貨運送至現有地點及狀況所需其他成本。

可變現淨值指日常業務過程中之估計售價減預期完成所需成本及預期導致出售所需之成本。

當售出存貨時，該等存貨之賬面值於確認相關收益之期間確認為開支。將存貨撇減至可變現淨值之數額及存貨所有虧損均於撇減或出現虧損之期間確認為開支。撥回存貨撇減之數額，確認為於撥回期間列作開支之存貨扣減。

#### (n) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後按攤銷成本減呆賬減值撥備列賬，惟倘應收款項為給予關連人士且並無固定還款期之免息貸款或其貼現影響並不重大者則除外。於此情況下，應收款項乃按成本減呆賬減值之撥備列賬。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated statement of cash flows.

#### (p) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in equity. The fair value is measured at grant date using the Binomial Option Pricing Model and the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

### 3. 主要會計政策 (續)

#### (o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他財務機構之活期存款，以及短期及流通性高且隨時可兌換成可知數額之現金及無重大變值風險之投資，並在購入後三個月內到期。就綜合現金流量表而言，作為本集團現金管理之組成部分，按要求償還之銀行透支亦列為現金及現金等價物之一部分。

#### (p) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃供款

薪金、年度花紅、有薪年假、向定額供款計劃供款及本集團之非貨幣福利成本，於本集團僱員提供相關服務之年度計算。在須遞延付款或結算及所引致之影響可屬重大之情況下，此等款額按其現值入賬。

##### (ii) 以股份為基礎之支出

授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內反映。公平值在授出日期按二項式購股權訂價模式和柏力克-舒爾斯期權定價模式及授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才可以無條件享有購股權，則購股權之估計總公平值會於考慮購股權歸屬之可能性後在歸屬期內攤分。



# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Employee benefits (continued)

##### (ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### (iii) Termination benefits

Termination benefits are recognised 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.

#### (q) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

### 3. 主要會計政策 (續)

#### (p) 僱員福利 (續)

##### (ii) 以股份為基礎之支出 (續)

於歸屬期內，將會檢討預期歸屬之購股權數目。除非原有僱員開支合資格確認作資產，任何對過往年度確認之累計公平值所作調整，會在檢討年度於損益表內支銷／計入，相應調整會於股本儲備反映。在歸屬日，確認為開支之金額會作出調整，以反映歸屬之實際購股權數目（相應之調整會於購股權儲備反映），除非僅因有關公司股份市價之歸屬條件未獲達成而沒收，則另作別論。權益金額於購股權儲備內確認，直至購股權獲行使（在此情況下將轉撥至股份溢價）或購股權屆滿（在此情況下將直接撥至保留溢利）。

##### (iii) 解聘福利

解聘福利於本集團明確解聘僱員或透過一項詳盡正式計劃（並無撤回之實際可能性）而因自願離職提供福利時確認。

#### (q) 所得稅

- (i) 本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項以及遞延稅項資產及負債之變動，均在損益表內確認，惟其與直接確認為股東權益項目有關者，則確認為股東權益。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 3. 主要會計政策 (續)

#### (q) 所得稅 (續)

- (ii) 本期稅項乃根據已執行或於報告期末已實質執行之稅率，按本年度應課稅收入而計算預期應付稅項以及過往年度應付稅項之任何調整。
- (iii) 遞延稅項資產及負債乃分別由可扣減及應課稅暫時差異產生。暫時差異乃指資產及負債於財務申報之賬面值與該等資產及負債之稅基間之差異。遞延稅項資產亦可由未動用之稅項虧損及未動用之稅項抵減而產生。

除若干有限之例外情況外，所有遞延稅項負債及遞延稅項資產（只限於可能獲得可利用該資產扣減之未來應課稅溢利）均會確認。支持確認由可扣減暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生的數額；惟該等撥回之差異必須與同一稅務當局及同一應稅實體有關，並預期在可扣減暫時差異預期撥回之同一期間或遞延稅項資產所產生稅項虧損可撥回或結轉期間內撥回。於決定目前存在之應課稅暫時差異是否足以支持確認未動用稅項虧損及抵減產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務當局及同一應稅實體有關，以及是否預期於可使用稅項虧損及抵減之一個或多個期間撥回。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

(iii) (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

### 3. 主要會計政策 (續)

#### (q) 所得稅 (續)

(iii) (續)

確認遞延稅項資產及負債之少數例外情況為由商譽產生不可扣稅暫時差異、不影響會計或應課稅溢利（惟並非業務合併之其中部分）之資產或負債初步確認，以及有關投資於附屬公司之暫時差異，惟倘屬應課稅差額，則為本集團可控制撥回時間，且於可見將來不會撥回差額。倘屬可扣稅差額，則僅限於將於日後撥回之差額。

已確認遞延稅項數額乃按照資產及負債賬面值之預期實現或清償方式，根據已執行或於報告期末已實質執行之稅率量度。遞延稅項資產及負債均不貼現計算。

本公司於各報告期末審閱遞延稅項資產之賬面值，倘預期不再可能獲得足夠之應課稅溢利以動用相關稅務利益，則該遞延稅項資產之賬面值將會調低。倘日後有足夠可動用應課稅溢利，則任何有關減額將會撥回。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

(iii) (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (r) Trade and other payables

Trade and other payables are initially measured at fair value and thereafter stated at amortised cost, except for short-term payable with no stated interest rate and the effect of discounting being immaterial that are measured at their original invoice amount.

### 3. 主要會計政策 (續)

#### (q) 所得稅 (續)

(iii) (續)

本期及遞延稅項結餘及其變動額乃分開列示，並且不予抵銷。本期及遞延稅項資產僅會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可分別抵銷本期及遞延稅項負債：

- 倘為本期稅項資產及負債，則本公司或本集團將按淨額基準結算，或同時變現資產並清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債乃與同一稅務當局就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，於預期有重大數額之遞延稅項負債須予清償或遞延稅項資產可予收回之每個日後期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現資產及清償負債。

#### (r) 貿易及其他應付款項

貿易及其他應付款項初步乃按公平值確認，其後按攤銷成本列賬，惟並無列明息率以及折現之影響並不重大之短期應付款項除外，其乃按原發票金額計量。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Provisions and contingent liabilities

(i) *Contingent liabilities assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 3(s)(ii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 3(s)(iii).

(ii) Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a 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.

(iii) 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 of economic benefits 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 of economic benefits is remote.

### 3. 主要會計政策 (續)

#### (s) 撥備及或然負債

(i) 於業務合併中承擔的或然負債

於業務合併中承擔的或然負債 (即於收購日期的現有責任) 初步按公平值確認, 惟公平值須可以可靠地計量。於以公平值初步確認後, 該等或然負債乃按初步確認的金額減累計攤銷 (倘適用) 與根據附註3(s)(ii)所釐定的金額之間的較高者予以確認。於業務合併中承擔的或然負債 (不可以可靠的方式公平估算或並非於收購日期的現有責任) 於附註3(s)(iii)披露。

(ii) 倘本集團或本公司因過去事項須承擔法定或推定責任, 而履行該義務可能需要付出經濟效益, 且能夠可靠地估計有關金額時, 則為未確定時間或金額之其他負債計提準備。倘金額的時間值屬重大, 將會以履行義務預期所需支出的現值計提撥備。

(iii) 倘可能不需要付出經濟效益, 或其數額未能可靠估計, 則除非付出經濟效益之可能性極低, 須披露該義務為或然負債。潛在義務之存在僅能以一件或多件未來事項之發生或不發生證實, 除非付出經濟效益之可能性極低, 亦披露為或然負債。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Convertible notes

- (i) *Convertible note that contain an equity component*  
Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability components of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the capital 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 note is redeemed, the capital reserve is released directly to retained profits.

### 3. 主要會計政策 (續)

#### (t) 可換股票據

- (i) *包含權益部分之可換股票據*  
倘因轉換而須予發行之股份數目及就此應收取之代價價值並無改變，則可供持有人選擇轉為權益股本之可換股票據，會列作複合金融工具，而複合金融工具包括負債部分及股本部分。

於初步確認時，可換股票據之負債部分按未來利息及本金付款之現值計算，而未來利息及本金之現值是以於初步確認時無轉換權之同類負債適用之市場利率貼現計算。任何超過初步確認為負債部分之所得款項將確認為股本部分。與發行複合金融工具相關之交易成本，將按所得款項之分配比例分配到負債及股本部分。

負債部分隨後按攤銷成本入賬。就負債部分於損益表確認之利息支出按實際利率法計算。股本部分於股本儲備中確認，直到該票據獲轉換或贖回。

倘票據獲轉換，股本儲備及該負債部分於轉換時之賬面值將轉入股本及股本溢價作為已發行股份之代價。倘票據獲贖回，股本儲備將直接撥至保留溢利。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Convertible notes (continued)

##### (ii) Other convertible notes

Convertible notes which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments (see note 3(u)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible note are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 3(u). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

#### (u) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on the remeasurement of fair value is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### (t) 可換股票據 (續)

##### (ii) 其他可換股票據

不包含權益部分之可換股票據按以下方法入賬：

於初始確認時，可換股票據之衍生工具部分按公平值計量，並作為衍生金融工具之一部分呈列（參見附註3(u)）。任何超過初步確認為衍生部分之所得款項將確認為負債部分。與發行可換股票據相關之交易成本，將按所得款項之分配比例分配到負債及衍生工具部分。交易成本中與負債部分相關之金額初步確認為負債之一部分，與衍生工具部分相關之金額即時於損益表確認。

衍生工具部分隨後參照附註3(u)重新計量。負債部分隨後按攤銷成本入賬。就負債部分於損益表中確認之利息支出按實際利率法計算。

#### (u) 衍生金融工具

衍生金融工具初步以公平值入賬。公平值於各報告期末重新計量。重新計量公平值產生之任何盈虧將即時於損益賬確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are carried at amortised costs with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (w) Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. Revenue is recognised in the profit or loss as follows:

- (i) *Residential intranet and software application design services*  
Revenue arising from the provision of residential intranet and software application design services is recognised when the underlying services are rendered, which is estimated by apportionment over the expected duration of each engagement, and the outcome of the contract can be estimated with reasonable certainty.
- (ii) *Sale of goods*  
Revenue is recognised when goods are delivered which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
- (iii) *Outdoor media advertising service*  
Revenue from outdoor advertising spaces is recognised on a time proportion basis over the terms of the agreements.

### 3. 主要會計政策 (續)

#### (v) 帶息借款

帶息借款初步按公平值減應佔交易成本確認。初步確認後，帶息借款按攤銷成本列賬，而初步確認之金額與贖回價值兩者間之任何差額與任何利息或應付費用，均於借貸期按實際利息法在損益表確認。

#### (w) 收入確認

收入按已收及應收代價之公平值計量，條件是經濟效益可能會流入本集團，以及能夠可靠地計算收入及成本（倘適用）。在此情況下，根據下列方法在損益表確認：

- (i) *住宅內聯網及軟件應用設計服務*  
提供住宅內聯網及軟件應用設計服務所產生收入，於提供有關服務（收入按每項委託之預期時段分配估計）且合約收入可合理估計時確認。
- (ii) *銷售貨品*  
收入將於交付貨品，且客戶接納貨品及其所有權相關之風險及回報時確認。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。
- (iii) *戶外媒體廣告服務*  
戶外廣告空間所產生之收入乃根據協議年期按時間比例基準確認。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Revenue recognition (continued)

(iv) *Interest income*

Interest income is recognised as it accrues using the effective interest method.

(v) *Dividend income*

Dividend income from securities and other investments is recognised when the right to receive payment is established.

(vi) *Rental income*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### (x) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 3. 主要會計政策 (續)

#### (w) 收入確認 (續)

(iv) *利息收入*

利息收入於產生時以實際利率法確認。

(v) *股息收入*

來自證券及其他投資之股息收入於收取股息之權利獲確定時確認。

(vi) *租金收入*

經營租約之應收租金收入於租約期所涵蓋之期間內，以等額分期在損益表內確認，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所獲取之租賃獎勵措施在損益表中確認為應收租賃付款淨值總額之組成部分。或然租金於其賺取之會計期間內確認為收入。

#### (x) 借貸成本

借貸成本於產生之期間於損益表支銷，惟倘借貸成本因與收購、建造或生產需要相當長時間方可投入擬定用途或出售之資產直接有關而進行資本化則除外。

借貸成本於資產產生開支、借貸成本產生及使資產投入原定用途或銷售所必須之準備工作進行期間開始資本化為合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本將暫停或停止資本化。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Promissory notes

Promissory notes are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method.

#### (z) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one of more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group; or
- (ii) the Group and the party are subject to common control; or
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer; or
- (iv) the party is a member of the key management personnel of the Group or the Group's parent, or a close family member of such as individual, or is an entity under the control, joint control or significant influence of such individuals; or
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3. 主要會計政策 (續)

#### (y) 承付票據

承付票據於初始以公平值確認，隨後採用實際利率法以已攤銷成本計量。

#### (z) 關連人士

就本財務報表而言，屬以下情況之人士被視為與本集團有關連：

- (i) 透過一間或以上中介公司直接或間接控制本集團，或有權於財務及營運決策方面對本集團行使重大影響力，或共同控制本集團；或
- (ii) 本集團及有關人士受共同控制；或
- (iii) 為本集團之聯營公司或本集團作為合營方之合營企業；或
- (iv) 為本集團或其母公司之主要管理人員，或為該等人士之近親，或為受上述人士控制、共同控制或有重大影響力之實體；或
- (v) 為(i)項所述人士之近親，或為受上述人士控制、共同控制或有重大影響力之實體；或
- (vi) 為本集團或身為本集團關連人士之任何實體就僱員福利所設之離職後福利計劃。

有關人士之近親指與實體進行交易時可能影響或受有關人士影響之家族成員。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (aa) Translation of foreign currencies

Transactions in foreign currencies are translated at the rates of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the rates of exchange ruling at that date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair value was determined. Profits and losses arising on exchange are dealt with in profit or loss.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into the presentation currency of the Group at the exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange difference arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expense in the period in which the operation is disposed of.

#### (ab) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or 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, if earlier. It also occurs when the operation is abandoned.

### 3. 主要會計政策 (續)

#### (aa) 外幣換算

外幣乃按交易當日之匯率進行換算。於各報告期末，以外幣為單位之貨幣資產與負債按當日之匯率換算。按公平值列賬並以外幣列值之非貨幣資產與負債，乃採用於釐定公平值當日之適用匯率換算。因匯兌而產生之溢利及虧損於損益表處理。

綜合計算時，本集團海外業務之資產與負債乃按報告期末之匯率換算為本集團呈報貨幣。收入及開支項目則按期內平均匯率換算。所產生匯兌差額（如有）歸類為股東權益，撥入本集團匯兌儲備。該等匯兌差額於出售業務期間確認為收入或開支。

#### (ab) 已終止經營業務

已終止經營業務為本集團業務之其中一部分，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或為一項出售按業務或地區劃分之獨立主要業務之單一統籌計劃之一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為待出售項目之準則（如較早），則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

# 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (ab) Discontinued operations (continued)

When an operation is classified as discontinued, a single amount is presented on the face of the profit or loss, 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(s) constituting the discontinued operation.

#### (ac) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 主要會計政策 (續)

#### (ab) 已終止經營業務 (續)

倘若業務分類列為終止經營，則會於損益表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 計量公平值時確認之除稅後盈虧減銷售成本；或如屬業務出售，則包含構成已終止經營業務之資產或出售組合之除稅後盈虧。

#### (ac) 分部報告

經營分部及財務報表所呈列各分部之金額，乃識別自定期向本公司董事會提供之財務資料，而本公司董事會作為主要營運決策者，乃根據該等財務資料向本集團各項業務及經營地點分配資源及評估各項業務及經營地點的業績。

別重要之經營分部不會合計以供財務申報之用，但如該等經營分部之產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務之方法以至監管環境之本質等經濟特性均屬類似，則作別論。個別不重要之經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

# 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. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are readily apparent from other sources. The estimates, judgments and associated assumptions are continually evaluated and are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Group makes estimates and underlying assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgments, estimates and assumptions 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.

##### (i) Allowances of bad debts

Significant judgment is exercised in the assessment of the collectability of accounts receivable from each customer. In making its judgment, management considers a wide range of factors such as results of follow-up procedures performed by sales personnel, customers' payment trend including subsequent payments and customers' financial position.

##### (ii) Valuation of share options

The Binomial Option Pricing Model and Black-Scholes Option Pricing Model were applied to estimate the fair value of share options granted by the Company and certain of its subsidiaries. These pricing models require the input of highly subjective assumptions, including the volatility of share price. The changes in input assumptions can materially affect the fair value estimate.

#### 4. 關鍵會計估計及判斷

於應用本集團之會計政策時，管理層須就能在其他資料來源顯示之資產及負債賬面值作出判斷、估計及假設。本公司按認為相關之過往經驗及其他因素持續評估估計、判斷及有關假設，包括於不同情況下對日後事件作出相信屬合理之預期。實際結果或會與該等估計有所不同。

本集團就未來作出估計及有關假設。由此產生之會計估計顧名思義很少相等於有關實際結果。具有使資產及負債賬面值須於下個財政年度作重大調整之重大風險之判斷、估計及假設討論如下。

##### (i) 壞賬撥備

於評估向每位客戶收回應收賬款之可能性時須作出重大判斷。於作出判斷時，管理層考慮廣泛因素，例如銷售人員跟進工作之結果、客戶付款情況，包括其後之付款及客戶財政狀況。

##### (ii) 評估購股權

已採用二項式購股權定價模式及柏力克-舒爾斯期權定價模式以估計本公司所授出購股權之公平值。該等定價模式要求輸入高度主觀假設數據，包括股價波幅。輸入假設之任何變動可能對公平值估計產生重大影響。

# 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

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

##### (iii) Derivative financial instruments

The directors of the Company use their judgment in selecting an appropriate valuation technique to determine the fair value of embedded conversion option and call option of the convertible notes. Valuation techniques commonly used by market practitioners are applied. The fair values of convertible note are determined by the Monte-Carlo Simulation Method that incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate. Details of the assumptions used are disclosed in note 32.

##### (iv) Impairments

In considering the impairment losses that may be required for the Group's mining right, other intangible assets and property, plant and equipment, recoverable amounts of the assets need to be determined. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as the level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs. Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectability. A considerable level of judgment is exercised by the directors when assessing the credit-worthiness and past collection history of each individual customer. An increase or decrease in the above impairment losses would affect the net profit of the Group in future years.

#### 4. 關鍵會計估計及判斷 (續)

##### (iii) 衍生金融工具

本公司董事將按其判斷，挑選合適估值方式以釐定可換股票據之嵌入式換股權及認購期權之公平值。此估值方式乃市場從業者常用之方式。可換股票據的公平值乃按蒙地卡羅模擬法釐定，該模式已納入市場數據並包含管理層作出假設時所考慮之估計不明朗因素。由於該模式要求採用極度主觀之假設，包括有關股價波幅之假設，因此，主觀性假設如有變更，對公平值估計可能產生重大影響。有關該等假設之詳細資料，於附註32中披露。

##### (iv) 減值

當本集團考慮對本集團之開採權、其他無形資產以及物業、廠房及設備所需的減值虧損時，該等資產之可收回金額需予確定。可收回金額為其售價淨額及使用價值之較高者。由於該等資產之市場報價可能難以取得，故可能無法準確估計售價。在釐定使用價值時，資產所產生之預期現金流量會貼現至其現值，因而需要對銷量、售價及經營成本等項目作出重大判斷。本集團在釐定可收回金額之合理概約數額時會採用所有可供使用之資料，包括根據合理及有理據之假設所作出之估計及對銷售額、售價及經營成本等項目之預測。呆壞賬之減值虧損乃根據董事對賬齡分析之定期檢討及對收回款項的可能性所作的評估進行評核及撥備。董事於評估每位個別客戶之信譽及過往收款紀錄時會作出大量判斷。減值虧損之任何增減將影響本集團未來數年之純利。

# 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. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

#### (v) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with HKAS 36 "Impairment of Assets" ("HKAS 36"). The calculations of recoverable amounts of cash-generating units require the use of estimates. Had the pre-tax discount rate, revenue growth rate and terminal growth rate applied to the discounted cash flow been different from the management's estimate, the goodwill might result in impairment. Details of the assumptions are described in note 17.

#### (vi) Estimate of the contingent consideration payable based on post-acquisition performance of the subsidiary

In connection with the acquisition of a subsidiary, the contingent consideration payable is based on post-acquisition performance of the subsidiary and other marketing conditions, details of which are set out in note 36(v).

### 5. TURNOVER

Turnover represents revenue from the design of residential intranet, provision of home-automation services and trading of related home-automation products and revenue from the outdoor advertising operations in the People's Republic of China ("PRC"). The amount of each significant category of revenue recognised in turnover during the year is as follows:

### 4. 關鍵會計估計及判斷 (續)

#### (v) 商譽之減值

本集團每年根據香港會計準則第36號「資產減值」(「香港會計準則第36號」)進行測試以得知商譽有否減值。計算現金產生單位之可收回金額時須作出估算。倘應用於貼現現金流量之稅前貼現率、收入增長率及末期增長率與管理層之估計有別，商譽或會減值，詳細請參閱附註17所述之假設。

#### (vi) 估計根據附屬公司收購後表現應付的或然代價

就收購一間附屬公司而言，應付或然代價乃根據附屬公司之收購後表現及其他市況釐訂，詳情載列於附註36(v)。

### 5. 營業額

營業額指來自設計住戶內聯網、提供家居自動化服務及買賣家居自動化相關產品之收益以及於中華人民共和國(「中國」)經營戶外廣告之收益。年內於營業額確認之主要收益分類之金額如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>		
Income from design of residential intranet, provision of home-automation services and trading of related products	1,103	9,345
Income from outdoor advertising operations	29,037	-
	<b>30,140</b>	<b>9,345</b>

# 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. OTHER REVENUE AND OTHER NET INCOME 6. 其他收入及其他淨收益

	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)
<b>Continuing operations</b>		
<b>Other revenue</b>		
Bank interest income	2	6
Interest income on promissory notes (note 25)	2,277	436
Total interest income on financial assets not at fair value through profit or loss	2,279	442
Sundry income	2	235
	2,281	677
<b>Other net income</b>		
Net foreign exchange gain	209	63
Gain on extinguishment of convertible notes	5,040	-
Gain on disposal of property, plant and equipment	-	18
Reversal of allowance of bad debts (note 23(d))	-	7,627
Reversal of impairment loss on loan to a former associate	-	6,249
	5,249	13,957



# 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. FINANCE COSTS

### 7. 財務費用

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支利息	4	69
Interest on convertible notes (note 32)	可換股票據利息(附註32)	7,628	6,417
Interest on promissory notes	承付票據利息	-	285
Total interest expense on financial liabilities not at fair value through profit or loss	未以公平值計入損益之金融負債總利息支出	7,632	6,771

### 8. (LOSS) BEFORE INCOME TAX

(Loss) before income tax is arrived at after charging:

### 8. 除所得稅前(虧損)

除所得稅前(虧損)已扣除下列各項:

		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)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>(a) Staff cost (including directors' emolument):</b>	<b>(a) 員工成本(包括董事酬金):</b>		
Contributions to defined contribution plan	定額供款計劃供款	458	182
Share-based payments	以股份為基礎之支出	-	526
Salaries, wages and other benefits	薪金、工資及其他福利	9,485	9,076
		9,943	9,784
Average number of employees	平均僱員人數	60	28

# 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. (LOSS) BEFORE INCOME TAX (continued)

### 8. 除所得稅前(虧損)(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)
<b>(b) Other items:</b>		
Cost of inventories sold	1,800	7,684
Amortisation of intangible assets	21,563	11,893
Auditor's remuneration	910	954
Net foreign exchange gain	(209)	(63)
Depreciation on owned assets	7,221	7,894
Operating lease charges in respect of office premises	1,477	1,191
Impairment loss on property, plant and equipment	4,151	-
Impairment loss on deposits and other receivables	1,212	-
Impairment loss on intangible assets	12,941	1,477
Changes in fair value of trading securities	9,804	830
Changes in fair value of derivative financial instruments	1,533	-
Change in fair value of purchase consideration payable	979	-
Loss on disposal of an associate	-	6,438
Loss on disposal of trading securities	-	345
Loss on disposal of intangible assets	-	168
Loss on disposal of property, plant and equipment	3	-

The cost of sales includes write-down of inventories of HK\$1,251,000 (2010: HK\$893,000), direct cost for the outdoor advertising operations of approximately HK\$25,300,000 (2010: HK\$Nil) and aggregate employee benefits expense, amortisation of intangible assets and operating lease charges in respect of office premises of approximately HK\$21,668,000 (2010 (restated): HK\$12,205,000), which are also included in the respective total amounts disclosed above for each of these types of expenses.

銷售成本包括存貨撇減1,251,000港元(二零一零年: 893,000港元)、戶外廣告業務之直接成本約25,300,000港元(二零一零年: 零港元)以及僱員福利開支總額、無形資產攤銷及辦公室物業之經營租賃開支約21,668,000港元(二零一零年(重列): 12,205,000港元), 此等款項亦已計入就上述各項開支披露之有關總金額。

# 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

### 9. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Income tax in the consolidated income statement represents:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Current tax</b>	<b>即期稅項</b>		
PRC Enterprise Income Tax	中國企業所得稅	429	-
<b>Deferred tax (note 31)</b>	<b>遞延稅項 (附註31)</b>		
Current year	本年度	(4,331)	(9,056)
		<b>(3,902)</b>	<b>(9,056)</b>

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2010: HK\$Nil).

Subsidiaries located in the PRC are subject to the PRC enterprise income tax at a rate of 25% on its assessable profits. No provision for PRC enterprise income tax ("EIT") has been made in the year 2010 as the Group's PRC subsidiaries did not generate any assessable profits during that year, or had tax losses brought forward to offset that year's assessable profits.

Pursuant to Guo Fa [2007] No. 39 issued by the State Council, one of the subsidiaries of the Company, 匯創智能系統(深圳)有限公司 was granted tax concessions at a preferential tax rate of 20% for the year ended 30 June 2010, 22% for 2011, 24% for 2012 and 25% for 2013.

### 9. 綜合損益表之所得稅

(a) 綜合損益表之所得稅指：

由於本集團於本年度並無來自香港之應課稅溢利，因此毋須為香港所得稅作出撥備（二零一零年：零港元）。

位於中國之附屬公司須就其應課稅溢利按稅率25%繳納中國企業所得稅。由於本集團之中國附屬公司於二零一零年並無應課稅溢利，或有結轉之稅項虧損以抵銷該年度之應課稅溢利，因此毋須為中國企業所得稅（「中國企業所得稅」）作出撥備。

根據國務院發出之國發[2007]39號，本公司其中一間附屬公司匯創智能系統(深圳)有限公司獲授稅務優惠，可於截至二零一零年六月三十日止年度按優惠稅率20%繳稅，而於二零一一年、二零一二年及二零一三年則分別按22%、24%及25%繳稅。

# 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

### 9. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

#### (b) Reconciliation between tax expense and accounting (loss) at the applicable tax rates:

		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) before income tax (from continuing operations)	除所得稅前(虧損) (來自持續經營業務)	<b>(89,654)</b>	(52,019)
Notional tax on (loss) before income tax, calculated at applicable tax rates in the respective countries	按各地適用稅率計算之 除所得稅前(虧損)之 名義稅項	<b>(14,801)</b>	(6,763)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	<b>7,167</b>	25,679
Tax effect of non-taxable revenue	非課稅收入之稅務影響	<b>(3,687)</b>	(23,736)
Tax effect of utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損之 稅務影響	<b>(237)</b>	(4,924)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之 稅務影響	<b>2,443</b>	675
Reversal of previously recognised deferred tax asset	撥回已確認之遞延稅項資產	<b>4,866</b>	-
Others	其他	<b>347</b>	13
Actual tax (income)	實際稅項(收入)	<b>(3,902)</b>	(9,056)

The share of tax attributable to associate included in "share of profits and losses of associates" in the consolidated income statement is HK\$Nil (2010: HK\$786,000).

聯營公司應佔稅項零港元(二零一零年: 786,000港元)已計入綜合損益表「應佔聯營公司溢利」內。

### 9. 綜合損益表之所得稅(續)

#### (b) 按適用稅率計算之稅項開支與會計(虧損)間之對賬如下:

# 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. DISCONTINUED OPERATIONS

On 7 October 2010, the Company and the purchaser entered into an agreement pursuant to which the Company agreed to sell and the purchaser agreed to acquire the entire issued share capital of Inno Gold Mining Limited (the "Inno Gold") and the shareholder's loan made by the Group to Inno Gold at an aggregate consideration of HK\$15,000,000. The disposal was completed on 9 May 2011.

Inno Gold was engaged in the business of operating gold mines, mineral flotation and excavation in the PRC through its subsidiaries.

- (i) The results of the discontinued operations included in the consolidated income statement and consolidated statement of cash flows up to the date of disposals are set out below:

2011

		HK\$'000 千港元
Turnover	營業額	-
Cost of sales and services	銷售及服務成本	(97)
Gross loss	毛損	(97)
Other revenue	其他收益	237
Marketing and promotion expenses	市場推廣及宣傳開支	(609)
Administrative expenses	行政開支	(3,174)
Loss before income tax expenses	除所得稅開支前虧損	(3,643)
Income tax expenses	所得稅開支	(2)
Loss for the year	年內虧損	(3,645)
Gain on disposal of subsidiaries	出售附屬公司收益	4,366
Profit for the year from discontinued operations	已終止經營業務之年內溢利	721
Attributable to:	應佔：	
Owners of the Company (note 13)	本公司擁有人(附註13)	2,519
Non-controlling interests	非控股權益	(1,798)
		721

### 10. 已終止經營業務

於二零一零年十月七日，本公司與買方訂立協議，據此，本公司同意出售及買家同意收購Inno Gold Mining Limited（「Inno Gold」）所有已發行股本及本集團向Inno Gold借出的股東貸款，總代價為15,000,000港元。出售事項已於二零一一年五月九日完成。

Inno Gold以其附屬公司於中國從事經營金礦、礦物浮選及挖掘業務。

- (i) 已終止經營業務截至出售日期為止的業績已列入綜合損益表及綜合現金流量表，現載列如下：

二零一一年

# 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. DISCONTINUED OPERATIONS (continued)

(i) (continued)  
2011 (continued)

### 10. 已終止經營業務 (續)

(i) (續)  
二零一一年 (續)

		HK\$'000 千港元
Loss for the year from discontinued operations included the followings:	已終止經營業務之年內虧損包括如下：	
Auditor's remuneration	核數師薪酬	19
Depreciation	折舊	269
Operating lease charge in respect of office premises	辦公室物業之經營租賃開支	214
Staff costs	員工成本	838
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	24
Impairment loss on other receivables	其他應收賬款減值虧損	477
<b>Cash flow from discontinued operations</b>	<b>已終止經營業務現金流量</b>	
Net cash flows used in operating activities	經營活動所耗之現金流量淨額	<b>(1,360)</b>
Net cash flows used in investing activities	投資活動所耗之現金流量淨額	<b>(3,017)</b>
Net cash flows generated from financing activities	融資活動帶來之現金流量淨額	<b>5,557</b>
Net cash inflow	現金流入淨額	<b>1,180</b>

# 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. DISCONTINUED OPERATIONS (continued)

(i) (continued)  
2010

### 10. 已終止經營業務(續)

(i) (續)  
二零一零年

		HK\$'000 千港元
Turnover	營業額	–
Cost of sales and services	銷售及服務成本	(130)
Gross loss	毛損	(130)
Marketing and promotion expenses	市場推廣及宣傳開支	(574)
Administrative expenses	行政開支	(14,409)
Loss on disposal of property, plant and equipment	物業、廠房及設備之虧損	(46)
Impairment loss on intangible assets	無形資產之減值虧損	(174,200)
Gain on disposal of available-for-sales investment	於可供出售投資項目 所作投資之收益	4,930
Loss before income tax expenses	除所得稅開支前虧損	(184,429)
Income tax expenses	所得稅開支	–
Loss for the year from discontinued operations	已終止經營業務之年內虧損	(184,429)
Attributable to:	應佔：	
Owners of the Company (note 13)	本公司擁有人(附註 13)	(97,743)
Non-controlling interests	非控股權益	(86,686)
		(184,429)

# 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. DISCONTINUED OPERATIONS (continued)

(i) (continued)  
2010 (continued)

### 10. 已終止經營業務(續)

(i) (續)  
二零一零年(續)

		HK\$'000 千港元
Loss for the year from discontinued operations included the followings:	已終止經營業務之年內虧損包括如下:	
Auditor's remuneration	核數師薪酬	70
Depreciation	折舊	411
Staff costs	員工成本	442
Operating lease charge in respect office premises	辦公室物業之經營租賃開支	141
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	46
Impairment loss on intangible asset	無形資產減值虧損	174,200
<b>Cash flow from discontinued operations</b>	<b>已終止經營業務現金流量</b>	
Net cash flows used in operating activities	經營活動所耗之現金流量淨額	(1,263)
Net cash flows used in investing activities	投資活動所耗之現金流量淨額	(2,963)
Net cash flows generated from financing activities	融資活動帶來之現金流量淨額	4,275
Net cash inflow	現金流入淨額	49



# 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. DISCONTINUED OPERATIONS (continued)

- (ii) Analysis of assets and liabilities of the discontinued operations undertaken by Inno Gold Mining Limited at the date of disposal on 9 May 2011 was as follows:

### 10. 已終止經營業務 (續)

- (ii) Inno Gold Mining Limited於二零一一年五月九日之出售日期進行之已終止經營業務之資產及負債分析如下：

		HK\$'000 千港元
<b>Net assets disposed of</b>	<b>被出售之資產淨值</b>	
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	5,571
Intangible assets (note 16)	無形資產 (附註16)	41,913
Inventories	存貨	192
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	1,809
Cash and cash equivalents	現金及現金等值物	1,168
Trade payables	貿易應付賬款	(32,456)
Shareholder's loan	股東貸款	(3,531)
Net assets	資產淨值	14,666
Non-controlling interests	非控股權益	(7,651)
		7,015
Release of cumulative exchange differences on translation of foreign operations	累計折算海外業務之匯兌差額撥回	88
Assignment of shareholder's loan	轉讓股東貸款	3,531
Gain on disposal of subsidiary	出售附屬公司收益	4,366
		15,000
Satisfied by:	支付方式：	
Cash received	收取現金	15,000
<b>Analysis of net cash inflow in respect of disposal of subsidiaries</b>	<b>有關出售附屬公司之現金流入淨額分析</b>	
Cash received	收取現金	15,000
Cash and cash equivalents disposed of	被出售之現金及現金等值物	(1,168)
Net cash inflow on disposal	出售之現金流入淨額	13,832

# 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

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### Directors' emoluments

Directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance 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
Fees	袍金	360	409
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	1,995	4,560
Share-based payments	以股份為基礎之支出	-	48
Retirement scheme contribution	退休計劃供款	26	47
		<b>2,381</b>	<b>5,064</b>
Number of directors	董事人數	9	10

The emoluments of directors for the year ended 30 June 2011 are set out below:

### 11. 董事及管理高層之酬金

#### 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

截至二零一一年六月三十日止年度之董事酬金載列如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary, allowance and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Share-based payments 以股份為基礎之支出 HK\$'000 千港元	Retirement scheme contribution 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>						
Mr. Ang Wing Fung	洪榮鋒先生	-	447	-	12	459
Mr. Chen Chuan (a)	陳川先生(a)	-	50	-	-	50
Mr. Wong Yao Wing, Robert (b)	黃祐榮先生(b)	-	770	-	7	777
Ms. Wong Yuen Yee (c)	黃婉兒女士(c)	-	728	-	7	735
<b>Independent non-executive directors</b>						
Ms. Au Yuk Kit (k)	歐玉潔女士(k)	110	-	-	-	110
Mr. Cheng King Hung (j)	鄭景鴻先生(j)	10	-	-	-	10
Mr. Chu Woon Yuen (j)	朱煥源先生(j)	50	-	-	-	50
Ms. Lu Di (d)	盧荻女士(d)	70	-	-	-	70
Ms. Wong On Yee	黃安宜女士	120	-	-	-	120
		360	1,995	-	26	2,381

# 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

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### Directors' emoluments (continued)

Notes:

- (a) Mr. Chen Chuan was appointed on 19 January 2011
- (b) Mr. Wong Yao Wing, Robert resigned on 31 January 2011
- (c) Ms. Wong Yuen Yee resigned on 19 January 2011
- (d) Ms. Lu Di was appointed on 15 December 2010
- (e) Mr. Lam Shiu San resigned on 1 June 2010
- (f) Mr. Wong Kwok Sing resigned on 23 March 2010
- (g) Mr. Lai Ying Sum resigned on 1 April 2010
- (h) Mr. Wong Tak Leung, Charles resigned on 3 May 2010
- (i) Mr. Cheng King Hung resigned on 2 August 2010
- (j) Mr. Chu Woon Yuen resigned on 15 December 2010
- (k) Mr. Au Yuk Kit was appointed on 2 August 2010

The emoluments of directors for the year ended 30 June 2010 are set out below:

### 11. 董事及管理高層之酬金 (續)

#### 董事酬金 (續)

附註：

- (a) 陳川先生於二零一一年一月十九日獲委任
- (b) 黃祐榮先生於二零一一年一月三十一日辭任
- (c) 黃婉兒女士於二零一一年一月十九日辭任
- (d) 蘆荻女士於二零一零年十二月十五日獲委任
- (e) 林兆榮先生於二零一零年六月一日辭任
- (f) 黃國聲先生於二零一零年三月二十三日辭任
- (g) 黎應森先生於二零一零年四月一日辭任
- (h) 王德良先生於二零一零年五月三日辭任
- (i) 鄭景鴻先生於二零一零年八月二日辭任
- (j) 朱煥源先生於二零一零年十二月十五日辭任
- (k) 歐玉潔女士於二零一零年八月二日獲委任

截至二零一零年六月三十日止年度之董事酬金載列如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary, allowance and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Share-based payments 以股份為基礎之支出 HK\$'000 千港元	Retirement scheme contribution 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>				
Mr. Ang Wing Fung	洪榮鋒先生	-	59	-	3	62
Mr. Lam Shiu San (e)	林兆榮先生(e)	-	581	-	11	592
Mr. Wong Kwok Sing (f)	黃國聲先生(f)	-	1,280	-	9	1,289
Mr. Wong Yao Wing, Robert (b)	黃祐榮先生(b)	-	1,320	-	12	1,332
Ms. Wong Yuen Yee (c)	黃婉兒女士(c)	-	1,320	-	12	1,332
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Ms. Au Yuk Kit (k)	歐玉潔女士(k)	-	-	-	-	-
Mr. Cheng King Hung (i)	鄭景鴻先生(i)	120	-	16	-	136
Mr. Chu Woon Yuen (j)	朱煥源先生(j)	19	-	-	-	19
Mr. Lai Ying Sum (g)	黎應森先生(g)	90	-	16	-	106
Ms. Wong On Yee	黃安宜女士	30	-	-	-	30
Mr. Wong Tak Leung, Charles (h)	王德良先生(h)	150	-	16	-	166
		409	4,560	48	47	5,064

# 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

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### Directors' emoluments (continued)

The directors held share options under the Company's share option schemes. The details of the share options are disclosed under the paragraph "share option schemes" in the report of the directors and note 34.

#### Individuals with highest emoluments

The aggregate of the emoluments in respect of the five individuals of highest emoluments (including directors) 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
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	3,511	5,486
Share-based payments	以股份為基礎之支出	-	247
Retirement scheme contribution	退休計劃供款	50	57
		<b>3,561</b>	<b>5,790</b>

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

The five individuals whose emoluments were the highest in the Group for the year include three (2010: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2010: two) individuals during the year 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
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	1,566	1,566
Share-based payments	以股份為基礎之支出	-	247
Retirement scheme contribution	退休計劃供款	24	24
		<b>1,590</b>	<b>1,837</b>

### 11. 董事及管理高層之酬金 (續)

#### 董事酬金 (續)

董事持有本公司購股權計劃之購股權。購股權之詳情已披露於董事會報告中「購股權計劃」一段及附註34。

#### 最高薪個別人士

五名最高薪個別人士(包括董事)之酬金總額如下:

年內，本集團概無向五名最高薪個別人士支付任何酬金，作為招攬加入本集團或於加入本集團時之獎金或離職補償。

年內，本集團五名最高薪個別人士包括三名(二零一零年：三名)董事，其酬金已於上文呈列之分析內反映。年內，應付其餘兩名(二零一零年：兩名)個別人士之酬金如下：

# 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

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### Individuals with highest emoluments (continued)

The emoluments of the two (2010: two) individual with the highest emolument fall within the following bands:

		Number of individual 人數	
		2011 二零一一年	2010 二零一零年
Emoluments band	酬金範圍		
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	1

### 12. (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated (loss) attributable to owners of the Company includes a loss of HK\$34,608,000 (2010: loss of HK\$153,102,000) which has been dealt with in the financial statements of the Company.

### 13. (LOSS) PER SHARE

#### For continuing and discontinued operations

The calculation of the basic and diluted loss per share is based on:

### 11. 董事及管理高層之酬金 (續)

#### 最高薪個別人士 (續)

其中兩名 (二零一零年: 兩名) 最高薪個別人士酬金介乎下列範圍:

### 12. 本公司擁有人應佔 (虧損)

本公司擁有人應佔綜合 (虧損) 包括已於本公司之財務報表處理之虧損34,608,000港元 (二零一零年: 虧損153,102,000港元)。

### 13. 每股 (虧損)

#### 來自持續經營及已終止經營業務

每股基本及攤薄虧損乃根據以下基準計算:

		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 attributable to owners of the Company	本公司擁有人應佔虧損	(82,478)	(140,706)

		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of ordinary shares in issue (note)	已發行普通股之加權平均數 (附註)	42,657	12,611

# 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) PER SHARE (continued) For continuing and discontinued operations (continued)

The basic and diluted loss per share are the same for years ended 30 June 2011 and 2010 respectively as the Group recorded loss attributable to owners of the Company. Hence, the effect of any incremental shares from the assumed exercises of share options and convertible notes and contingently issuable shares outstanding as at 30 June 2011 and 2010 would be anti-dilutive and was not included in the calculation of diluted loss per share.

#### From continuing operations

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(82,478)	(140,706)
Less: profit/(loss) for the year from discontinued operations (note 10)	減：已終止經營業務之年內溢利／(虧損) (附註10)	2,519	(97,743)
Loss for the purposes of basic loss per share from continuing operations	就計算持續經營業務之每股基本虧損之虧損	(79,959)	(42,963)
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of ordinary shares in issue (note)	已發行普通股之加權平均數 (附註)	42,657	12,611

The basic and diluted loss per share from continuing operations are the same for years ended 30 June 2011 and 2010 respectively, as the Group recorded loss attributable to owners of the Company. Hence, the effect of any incremental shares from the assumed exercises of share options, convertible bonds and contingently issuable shares outstanding as at 30 June 2011 and 2010 would be anti-dilutive and was not included in the calculation of diluted loss per share.

### 13. 每股(虧損)(續) 來自持續經營及已終止經營業務(續)

由於本集團錄得本公司擁有人應佔虧損，故截至二零一一年及二零一零年六月三十日止年度的每股基本及攤薄虧損均屬相同。假若行使於二零一一年及二零一零年六月三十日尚未行使之購股權、可換股票據及或然可發行股份所產生之任何新增股份之影響將因此被反攤薄，故不包括在每股攤薄虧損之計算內。

#### 來自持續經營業務

每股基本及攤薄虧損乃根據以下基準計算：

由於本集團錄得本公司擁有人應佔虧損，故截至二零一一年及二零一零年六月三十日止年度之持續經營業務的每股基本及攤薄虧損均屬相同。假若行使於二零一一年及二零一零年六月三十日尚未行使之購股權、可換股債券及或然可發行股份所產生之任何新增股份之影響將因此被反攤薄，故不包括在每股攤薄虧損之計算內。

# 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) PER SHARE (continued)

#### From discontinued operations

Basic earnings per share from discontinued operations is HK\$0.059 per share (2010: loss per share of HK\$7.75) based on the profit for the year from the discontinued operations of HK\$2,519,000 (2010: loss of HK\$97,743,000) and the denominators detailed above.

Diluted earnings per share (2010: loss per share) from discontinued operations is the same as basic earnings per share (2010: basic loss per share) from discontinued operations as the share options, convertible bonds and contingently issuable shares are anti-dilutive.

*Note:* The weighted average number of ordinary shares for the purposes of calculating basic and diluted earning/loss per share has been retrospectively adjusted for the effect of the capital reorganisation effective on 9 December 2010 and 28 June 2011 respectively (notes 33(viii) and 33(xi)). In addition, it has also been adjusted for the effect of rights issue effective on 12 January 2011 (note 33(ix)).

### 14. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment.

The Group has the following continuing operating segments during the year. These segments are managed separately. No operating segments have been aggregated to form the following reportable segments.

- (1) Intelligent system: the development and sale of intelligent home electronic application system
- (2) Outdoor advertising: outdoor advertising operations in the PRC

### 13. 每股(虧損)(續)

#### 來自已終止經營業務

根據本年度已終止經營業務年度溢利2,519,000港元(二零一零年:虧損97,743,000港元)及上文詳述之分母,已終止經營業務之每股基本盈利為每股0.059港元(二零一零年:每股虧損7.75港元)。

由於購股權、可換股債券及或然可發行股份乃反攤薄,已終止經營業務之年度每股攤薄盈利(二零一零年:每股虧損)與已終止經營業務之每股基本盈利(二零一零年:每股基本虧損)相同。

*附註:* 為計算每股基本及攤薄盈利/虧損,加權平均普通股數目已作出追溯調整,以計入分別於二零一零年十二月九日及二零一一年六月二十八日生效之股本重組(附註33(viii)及33(xi))之影響。此外,亦已根據於二零一一年一月十二日生效之供股(附註33(ix))作出調整。

### 14. 分部資料

營運分部乃根據載列本集團組成部分之資料之內部報告為基準。該等資料乃向主要營運決策者(「主要營運決策者」)報告及由其審閱,作分配資源及評估表現之用。

年內,本集團已呈列以下三個可報告之分部。該等分部為獨立管理。概無經營分部綜合組成以下可報告之經營分部。

- (1) 智能系統:開發及銷售智能家居電子應用系統
- (2) 戶外廣告:於中國經營戶外廣告

# 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. SEGMENT INFORMATION (continued)

In prior years, the Group was involved in following segment which was discontinued during the year ended 30 June 2011. The segment information does not include any amounts for this discontinued operation.

#### (3) Gold mining: mining and processing of gold mines

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and attributable to each reportable segment on the following bases:

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment loss represents the loss from each segment without allocation of central administration costs (e.g. directors' emoluments, share of profit of associates and finance costs). This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. Taxation (credit)/charge is not allocated to reportable segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Sales between segments are carried out on arm's length basis. The revenue from external parties reported to the chief operating decision maker is measured in a manner consistent with that in the profit or loss.

All assets are allocated to reportable segments other than interest in associates, trading securities, promissory notes receivable and unallocated assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and all liabilities are allocated to reportable segments other than deferred tax liabilities and convertible notes. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

### 14. 分部資料 (續)

於往年，本集團曾參與以下已於截至二零一一年六月三十日止年度內終止經營之業務分部。分部資料概不包括此已終止經營業務之任何金額。

#### (3) 金礦開採：開採及洗選金礦

為評估分部表現及於分部之間分配資源，本集團最高行政管理層按照以下基準監察各個可報告分部應佔之業績、資產及負債：

可報告分部之會計政策與本集團於附註3所述之會計政策一致。分部虧損指未分配中央行政成本（如董事酬金、應佔聯營公司溢利及財務費用）之虧損。此乃呈報予本集團主要營運決策者用作資源分配及評估表現之衡量方式。稅項（抵免）／支出不會分配至可報告分部。

收益及開支乃經參考該等分部產生之銷售額及開支或該等分部應佔之資產折舊或攤銷產生之開支後，分配予可報告分部。

分部間之銷售乃按公平基準進行。向主要營運決策者呈報之外部收益，須按與損益表一致之方式計量。

所有資產均分配至可報告分部，惟於聯營公司之權益、買賣證券、應收承付票據及未分配資產則除外。可報告分部共同使用之資產按個別可報告分部所賺取之收益進行分配；所有負債均分配至可報告分部，惟遞延稅項負債及可換股票據則除外。可報告分部共同承擔的負債按分部資產比例進行分配。



# 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. SEGMENT INFORMATION (continued)

#### Continuing operations

##### (a) Business segments

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker is set out below:

### 14. 分部資料 (續)

#### 持續經營業務

##### (a) 業務分部

向本集團主要營運決策者提供的本集團可報告分部資料如下所載：

		Intelligent system 智能系統		Outdoor advertising 戶外廣告		Total 總計	
		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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收入</b>						
Revenue from external customers	來自外部客戶之收入	1,103	9,345	29,037	-	30,140	9,345
Reportable segment (loss) before income tax	可報告分部除所得稅前(虧損)	(42,082)	(22,361)	(14,302)	-	(56,384)	(22,361)
Depreciation and amortisation	折舊及攤銷	(16,572)	(19,747)	(12,112)	-	(28,684)	(19,747)
Other material non-cash items:	其他重大非現金項目：						
- Impairment loss on property, plant and equipment	- 出售物業、廠房及設備之減值虧損	(4,151)	-	-	-	(4,151)	-
- Impairment loss on intangible assets	- 無形資產之減值虧損	(12,941)	(1,477)	-	-	(12,941)	(1,477)
- Write-down of inventories	- 存貨撇銷	(1,251)	(893)	-	-	(1,251)	(893)
Reportable segment assets	可報告分部資產	12,366	60,399	116,670	-	129,036	60,399
Reportable segment liabilities	可報告分部負債	13,418	5,087	5,141	-	18,559	5,087
Additions to non-current assets	非流動資產之添置	7	568	71,439	-	71,446	568

# 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. SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

### 14. 分部資料 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

		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)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue</b>	<b>收入</b>		
Total reportable segment revenues	可報告分部總收入	30,140	9,345
Elimination of inter-segment revenue	撇除分部間收入	-	-
Consolidated turnover	綜合營業額	30,140	9,345
<b>Loss</b>	<b>虧損</b>		
Reportable segment (loss) derived from Group's external customers	來自集團外部客戶之可報告分部(虧損)	(56,384)	(22,361)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	(2)	2,512
Other revenue and other net income	其他收入及其他收入淨額	7,317	6,942
Finance costs	財務費用	(7,628)	(6,702)
Unallocated head office and corporate expenses	未分配總公司及企業開支	(32,957)	(32,410)
(Loss) before income tax	除所得稅前(虧損)	(89,654)	(52,019)

# 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. SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (continued)

### 14. 分部資料 (續)

(b) 可報告分部收入、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)
<b>Assets</b>	<b>資產</b>		
Total reportable segment assets	可報告分部總資產	<b>129,036</b>	60,399
Elimination of inter-segment receivables and discontinued operations	撇除分部間應收款項及已終止經營業務	-	(16,488)
		<b>129,036</b>	43,911
Interests in associates (accounted for by the equity method) (note 19)	於聯營公司之權益 (根據權益法入賬) (附註19)	<b>1,790</b>	1,792
Trading securities (note 21)	交易證券 (附註21)	<b>12,731</b>	7,495
Promissory notes receivable (note 25)	應收承付票據 (附註25)	<b>38,700</b>	38,573
Discontinued operations and others	已終止經營業務及其他	<b>129,108</b>	64,954
Consolidated total assets	綜合總資產	<b>311,365</b>	156,725
<b>Liabilities</b>	<b>負債</b>		
Total reportable segment liabilities	可報告分部總負債	<b>18,559</b>	5,087
Elimination of inter-segment payables and discontinued operations	撇除分部間應付款項及已終止經營業務	-	-
		<b>18,559</b>	5,087
Deferred tax liabilities (note 31)	遞延稅項負債 (附註31)	<b>14,843</b>	1,403
Convertible notes (note 32)	可換股票據 (附註32)	<b>4,241</b>	66,752
Discontinued operations and others	已終止經營業務及其他	<b>16,610</b>	28,239
Consolidated total liabilities	綜合總負債	<b>54,253</b>	101,481

# 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. SEGMENT INFORMATION (continued)

(b) *Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (continued)*

*Note:* Interests in associates, trading securities, promissory notes receivable are not included in the measure of segment assets and deferred tax liabilities and convertible notes are not included in the measure of segment liabilities but are regularly provided to the chief operating decision maker.

(c) *Geographic information*

As all segments of the Group are operating in the People's Republic of China ("the PRC"), including Hong Kong, no geographic information has further been disclosed.

(d) *Information about major customers*

For the year ended 30 June 2011, there was no customer accounted for over 10% of total revenue.

For the year ended 30 June 2010, the Group's customer base is diversified but include three customers from intelligent system, with each of whom transactions have exceeded 10% of the Group's total revenue. Aggregate revenue from sales to these customers amounted to approximately HK\$7,370,000.

### 14. 分部資料 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

*附註：* 於聯營公司之權益、買賣證券、應收承付票據並無計入分部資產中，而遞延稅項負債及可換股票據亦無計入分部負債中，但有關資料會定期向主要營運決策者提供。

(c) 地區資料

由於本集團所有分部均於中華人民共和國（「中國」，包括香港）營運，因此並無進一步披露地理資料。

(d) 主要客戶之資料

截至二零一一年六月三十日止年度，概無客戶佔收益總額超過10%。

截至二零一零年六月三十日止年度，本集團之客戶群多元化，但其中包括智能系統之三位客戶，該三位客戶各自的交易均超過本集團收益總額之10%。向該等客戶銷售所得之總收益約為7,370,000港元。

# 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. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		The Group 本集團						
		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>							
At 1 July 2009	於二零零九年七月一日	-	1,424	426	39,555	210	-	41,615
Additions through acquisition of a subsidiary (note 36)	透過收購一間附屬公司之添置 (附註36)	1,054	-	75	1,152	146	445	2,872
Additions	添置	-	-	16	43	876	1,766	2,701
Disposals	出售	-	-	(6)	(15)	(235)	-	(256)
Exchange realignment	匯兌調整	30	-	2	36	5	25	98
<b>At 30 June 2010</b>	<b>於二零一零年六月三十日</b>	<b>1,084</b>	<b>1,424</b>	<b>513</b>	<b>40,771</b>	<b>1,002</b>	<b>2,236</b>	<b>47,030</b>
At 1 July 2010	於二零一零年七月一日	1,084	1,424	513	40,771	1,002	2,236	47,030
Additions through acquisition of a subsidiary (note 36)	透過收購一間附屬公司之添置 (附註36)	-	-	187	-	134	-	321
Additions	添置	-	65	50	590	6	2,808	3,519
Transfer to intangible assets (note 16)	轉撥至無形資產 (附註16)	232	-	-	-	-	(2,292)	(2,060)
Derecognised on disposal of subsidiaries (note 10)	出售附屬公司時終止確認 (附註10)	(1,395)	-	(77)	(1,501)	(460)	(2,857)	(6,290)
Disposals	出售	-	-	(7)	(7)	(581)	-	(595)
Exchange realignment	匯兌調整	79	-	14	104	38	105	340
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>-</b>	<b>1,489</b>	<b>680</b>	<b>39,957</b>	<b>139</b>	<b>-</b>	<b>42,265</b>
<b>Accumulated depreciation and impairments:</b>	<b>累計折舊及減值:</b>							
At 1 July 2009	於二零零九年七月一日	-	1,092	404	15,152	101	-	16,749
Charge for the year	年內支出	85	286	17	7,687	230	-	8,305
Written back on disposals	出售時撥回	-	-	-	-	(140)	-	(140)
Exchange realignment	匯兌調整	1	-	-	4	1	-	6
<b>At 30 June 2010</b>	<b>於二零一零年六月三十日</b>	<b>86</b>	<b>1,378</b>	<b>421</b>	<b>22,843</b>	<b>192</b>	<b>-</b>	<b>24,920</b>
At 1 July 2010	於二零一零年七月一日	86	1,378	421	22,843	192	-	24,920
Charge for the year	年內支出	91	54	107	7,048	190	-	7,490
Written back on disposals	出售時撥回	-	-	(1)	(2)	(182)	-	(185)
Derecognised on disposal of subsidiaries (note 10)	出售附屬公司時終止確認 (附註10)	(183)	-	(20)	(339)	(177)	-	(719)
Impairment	減值	-	-	-	4,151	-	-	4,151
Exchange realignment	匯兌調整	6	-	8	20	29	-	63
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>-</b>	<b>1,432</b>	<b>515</b>	<b>33,721</b>	<b>52</b>	<b>-</b>	<b>35,720</b>
<b>Net book value:</b>	<b>賬面淨值:</b>							
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>-</b>	<b>57</b>	<b>165</b>	<b>6,236</b>	<b>87</b>	<b>-</b>	<b>6,545</b>
At 30 June 2010	於二零一零年六月三十日	998	46	92	17,928	810	2,236	22,110

# 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. PROPERTY, PLANT AND EQUIPMENT (continued)

In year 2010, the buildings were situated in the People's Republic of China under long-term lease which were disposed of during the year through disposal of subsidiaries.

#### Impairment of equipment

During the year, as the result of the unsatisfactory performance of intelligent system business, the Group carried out a review of the recoverable amount of its related equipment. These assets are used in the Group's intelligent system reportable segment. The review led to the recognition of an impairment loss of HK\$4,151,000 for equipment which have been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The discount rate used in measuring value in use was 10%. The impairment losses have been included in the consolidated income statement.

### 15. 物業、廠房及設備 (續)

於二零一零年，位於中華人民共和國的長期租賃樓宇於年內通過出售附屬公司被出售。

#### 設備減值

年內，由於智能系統業務表現欠佳，本集團檢討相關設備之可收回金額。該等資產用於本集團的智能系統可報告分部。有關檢討導致就設備確認減值虧損4,151,000港元，並於損益表確認。相關資產的可收回金額按其使用價值釐訂。計算使用價值所使用的貼現率為10%。減值虧損已計入綜合損益表。

		<b>The Company</b>
		<b>本公司</b>
		<b>Equipment</b>
		<b>設備</b>
		HK\$'000
		千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 July 2009, 30 June 2010 and 1 July 2010	於二零零九年七月一日、 二零一零年六月三十日及 二零一零年七月一日	-
Additions	添置	305
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>305</b>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>	
At 1 July 2009, 30 June 2010 and 1 July 2010	於二零零九年七月一日、 二零一零年六月三十日及 二零一零年七月一日	-
Charge for the year	年內支出	46
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>46</b>
<b>Net book value:</b>	<b>賬面淨值：</b>	
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>259</b>
At 30 June 2010	於二零一零年六月三十日	-

# 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

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		The Group 本集團				
		Licenses 牌照 HK\$'000 千港元	Patents and trademarks 專利及商標 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Mining right 開採權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>					
At 1 July 2009	於二零零九年七月一日	-	4,300	74,905	-	79,205
Addition through acquisition of a subsidiary (note 36)	透過收購一間附屬公司之添置 (附註36)	-	-	-	212,535	212,535
Additions	添置	-	-	-	1,374	1,374
Disposals	出售	-	(1,075)	-	-	(1,075)
<b>At 30 June 2010</b>	<b>於二零一零年六月三十日</b>	<b>-</b>	<b>3,225</b>	<b>74,905</b>	<b>213,909</b>	<b>292,039</b>
At 1 July 2010	於二零一零年七月一日	-	3,225	74,905	213,909	292,039
Addition through acquisition of a subsidiary (note 36)	透過收購一間附屬公司之添置 (附註36)	71,085	-	-	-	71,085
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	-	-	-	2,060	2,060
Derecognised on disposal of subsidiaries (note 10)	出售附屬公司時終止確認 (附註10)	-	-	-	(216,113)	(216,113)
Exchange realignment	匯兌調整	-	-	-	144	144
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>71,085</b>	<b>3,225</b>	<b>74,905</b>	<b>-</b>	<b>149,215</b>
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值:</b>					
At 1 July 2009	於二零零九年七月一日	-	1,840	41,300	-	43,140
Charge for the year	年內支出	-	287	11,606	-	11,893
Written back on disposals	出售時撥回	-	(907)	-	-	(907)
Impairment	減值	-	778	699	174,200	175,677
<b>At 30 June 2010</b>	<b>於二零一零年六月三十日</b>	<b>-</b>	<b>1,998</b>	<b>53,605</b>	<b>174,200</b>	<b>229,803</b>
At 1 July 2010	於二零一零年七月一日	-	1,998	53,605	174,200	229,803
Charge for the year	年內支出	11,977	132	9,454	-	21,563
Derecognised on disposal of subsidiaries (note 10)	出售附屬公司時終止確認 (附註10)	-	-	-	(174,200)	(174,200)
Impairment	減值	-	1,095	11,846	-	12,941
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>11,977</b>	<b>3,225</b>	<b>74,905</b>	<b>-</b>	<b>90,107</b>
<b>Net book value:</b>	<b>賬面淨值:</b>					
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>59,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,108</b>
At 30 June 2010	於二零一零年六月三十日	-	1,227	21,300	39,709	62,236

The amortisation charge for the year is included in "cost of sales" in the consolidated income statement.

年內攤銷支出已包括於綜合損益表之「銷售成本」。

# 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

### 16. INTANGIBLE ASSETS (continued)

#### Impairment of computer software and patents and trademarks during the year 2011

During the year, as the result of the unsatisfactory performance of intelligent system business, the Group carried out a review of the recoverable amount of its related computer software and patents and trademarks. These assets are used in the Group's intelligent system reportable segment. The review led to the recognition of an impairment loss of HK\$11,846,000 for computer software and impairment approximately of HK\$1,095,000 for patents and trademarks, which have been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The discount rate used in measuring value in use was 10%. The impairment losses have been included in the consolidated income statement.

#### Impairment of mining right in the year 2010

The mining right is owned by a subsidiary of the Group namely Zhang Jia Fan Gold Mine. As a result of a revision of business strategy and focus due to tightening of the regulatory environment in relation to the acquisition of mining business by listed companies resulting uncertainties as to the time required to complete the acquisition, the increased cost of acquisition due to the changes in the regulations and market sentiment in respect of companies engaging in gold mining business on a small scale and delay in making progress in increasing the output of the Zhang Jia Fan Gold Mine, the Group has scaled down the expected annual production of Zhang Jia Fan Gold Mine.

In view of the above, the directors of the Company considered that the mining right of the Zhang Jia Fan Gold Mine should be impaired. A valuation was performed by an independent valuer, on a cash flow projections basis. The recoverable amount of the mining right of the Zhang Jia Fan Gold Mine has been determined based on a value in use calculation. That calculation uses cash flow projections covering a 20-year period until the resources run out based on financial forecasts approved by management, and discounting rate of 18.69%. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the mining right of the Zhang Jia Fan Gold Mine to exceed the aggregate recoverable amount of the mining right of the Zhang Jia Fan Gold Mine. Accordingly, an amount of approximately HK\$174,200,000 was recognised as impairment loss in profit or loss during the year.

### 16. 無形資產 (續)

#### 於二零一一年的電腦軟件、專利及商標減值

年內，由於智能系統業務表現欠佳，本集團檢討相關電腦軟件、專利及商標之可收回金額。該等資產用於本集團的智能系統可報告分部。有關檢討導致就電腦軟件確認減值虧損11,846,000港元，以及就專利及商標確認減值約1,095,000港元，有關減值已於損益表確認。相關資產的可收回金額按其使用價值釐訂。計算使用價值所使用的貼現率為10%。減值虧損已計入綜合損益表。

#### 於二零一零年採礦權減值

採礦權由本集團一間名為張家畝金礦之附屬公司擁有。由於有關上市公司收購採礦業務之監管環境有所收緊，導致完成收購所需時間出現不確定因素，對從事小規模金礦開採業務之公司所施加之法規和市場態度有變令收購成本增加，以及增加張家畝金礦出產量之進度出現延誤，本集團已因此修訂業務策略和重心，本集團亦調低張家畝金礦之預期年度產量。

鑑於上文所述，本公司董事認為張家畝金礦之採礦權必定減值。估值由獨立估值師按現金流量預測基準進行。張家畝金礦採礦權之可收回金額已根據使用價值計算釐定。該計算使用涵蓋20年期（直至資源耗盡為止）之現金流量預測（根據管理層批准之財務預測得出），並按貼現率18.69%作出。使用價值計算之主要假設與現金流入／流出（包括預算銷售及毛利率）之估計有關，該估計根據管理層對市場發展之預期作出。管理層相信，任何該等假設之任何合理可能變動將不會導致張家畝金礦採礦權之總賬面值超出張家畝金礦採礦權之總可收回金額。因此，約174,200,000港元已於年內在損益確認為減值虧損。



# 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

### 17. GOODWILL

### 17. 商譽

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At the beginning of year	年初	-	4,322
Acquisition of a subsidiary (note 36)	收購附屬公司(附註36)	48,979	-
Written-off during the year	年內撇銷	-	(4,322)
At the end of year	年終	48,979	-
<b>Impairment:</b>	<b>減值：</b>		
At the beginning of year	年初	-	4,322
Written-off during the year	年內撇銷	-	(4,322)
At the end of year	年終	-	-
<b>Carrying amounts:</b>	<b>賬面值：</b>	48,979	-

Goodwill during the year was allocated to the cash-generating unit ("CGU") outdoor advertising operations for impairment tests purposes. The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 14.73% per annum. Cash flows beyond a five-year period approved by senior management have been extrapolated using a zero growth rate for an indefinite period. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed its recoverable amount.

於年內之商譽就減值測試用途分配至現金產生單位(「現金產生單位」)戶外廣告營運。現金產生單位之可收回金額根據使用價值計算釐定。該等計算使用涵蓋五年期之現金流量預測(根據管理層批准之財務預算得出)，並按貼現率每年14.73%作出。由高級管理層批准超過五年期間之現金流乃按無限期零增長率推算。董事相信，計算可收回金額的主要假設之任何合理可能變動均不會令單位之賬面值超出其可收回金額。

# 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. GOODWILL (continued)

In previous year, goodwill was resulted from the acquisition of the entire issued capital of Dragon Emperor International Limited. The assets of Dragon Emperor International Limited are primarily available-for-sale investment which was already measured at its fair value at year end date. Impairment loss was recognised by reference to the recoverable amount of the available-for-sale investment which is its fair value less costs to sell. The fair value is determined using a discounted cash flow analysis. The entire amount of goodwill was allocated to the cash-generating unit ("CGU") Autoscale Resources Limited for impairment tests purposes. The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 12% per annum. Cash flows beyond the five-year period have been extrapolated using a steady 8% per annum growth rate.

### 18. INTERESTS IN SUBSIDIARIES

### 17. 商譽 (續)

於往年，商譽乃來自收購Dragon Emperor International Limited之全部已發行股本。Dragon Emperor International Limited之資產主要為可供出售投資，並已於年結時以公平值計量。減值虧損於參考可供出售投資之可收回金額（以其公平值減去出售成本）後確認。公平值乃以貼現現金流分析法來釐定。商譽之所有金額就減值測試用途分配至現金產生單位（「現金產生單位」）Autoscale Resources Limited。現金產生單位之可收回金額根據使用價值計算法釐定。該等計算法使用涵蓋五年期之現金流量預測（根據管理層批准之財務預算得出），並按貼現率每年12%作出。五年期後之現金流量已按穩定之年度增長率8%推算。

### 18. 於附屬公司之權益

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	96,291	5,637
Less: Impairment loss	減：減值虧損	-	-
		96,291	5,637

# 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. INTERESTS IN SUBSIDIARIES (continued)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

### 18. 於附屬公司之權益 (續)

下表僅包括主要影響本集團業績、資產或負債之附屬公司之詳情。

Name of Company 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Percentage of equity 股權百分比			Particulars of issued/ registered capital 持有已發行/ 登記股本詳情	Principal activity and place of operation 主要業務及 經營地點
		Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by the subsidiary 由附屬 公司持有		
Cyberworks Technology Limited 現代數碼網絡有限公司	Hong Kong 香港	100%	–	100%	4 shares of HK\$1 each 4股每股面值1港元之股份	Provision of systems design and integration services in Hong Kong 於香港提供系統設計及整合服務
匯創智能系統(深圳)有限公司	The People's Republic of China (the "PRC") 中華人民共和國 〔中國〕	100%	–	100%	Registered capital of HK\$1,000,000 註冊資本1,000,000港元	Development, production and sales of intelligent automation and control systems in the PRC 於中國開發、生產及銷售智能自動化及控制系統
Inno Hotel Investment & Management Holdings Limited 英屬處女群島	BVI 英屬處女群島	100%	–	100%	100 shares of US\$1 each 100股每股面值1美元之股份	Investment holding 投資控股
Superior Luck Investments Limited 英屬處女群島	BVI 英屬處女群島	100%	100%	–	1 share of US\$1 each 1股每股面值1美元之股份	Investment holding 投資控股
Jade Phoenix Holdings Limited 英屬處女群島	BVI 英屬處女群島	100%	100%	–	1 share of US\$1 each 1股每股面值1美元之股份	Investment holding 投資控股
Active Link Investments Limited 英屬處女群島	BVI 英屬處女群島	100%	100%	–	10,000 shares of US\$1 each 10,000股每股面值1美元之股份	Investment holding 投資控股

# 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

### 18. INTERESTS IN SUBSIDIARIES (continued)

### 18. 於附屬公司之權益 (續)

Name of Company 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Percentage of equity 股權百分比			Particulars of issued/ registered capital 持有已發行/ 登記股本詳情	Principal activity and place of operation 主要業務及 經營地點
		Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by the subsidiary 由附屬 公司持有		
Fast Team International Investment Limited 匯迅國際投資有限公司	Hong Kong 香港	100%	-	100%	1 share of HK\$1 each 1股每股面值1港元之股份	Investment holding 投資控股
Shiny Step Investments Limited	BVI 英屬處女群島	100%	100%	-	1 share of US\$1 each 1股每股面值1美元之股份	Investment holding 投資控股
Super Venus Media International Limited	Hong Kong 香港	100%	-	100%	10,000 shares of HK\$1 each 10,000股每股面值1港元 之股份	Investment holding 投資控股
石家莊市迅華德高公交廣告 有限公司 (i)	The PRC 中國	80%	-	80%	Registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元	Design production and publication of outdoor advertisements in PRC 在中國設計、製作及發佈 戶外廣告
石家莊市恩健傳媒有限公司 (ii)	The PRC 中國	100%	-	100%	Registered capital of RMB3,000,000 註冊資本 人民幣3,000,000元	Design production and publication of outdoor advertisements in PRC 在中國設計、製作及發佈 戶外廣告

(i) Registered under the laws of the PRC as a wholly foreign owned enterprise.

(i) 根據中國法例註冊為全外資企業。

(ii) Registered under the laws of the PRC as a limited liability company.

(ii) 根據中國法例註冊為有限公司。

# 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. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	4,920	4,920
Share of post-acquisition loss	分攤收購後之虧損	(3,130)	(3,128)
		<b>1,790</b>	<b>1,792</b>

The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results, assets or liabilities of the Group.

下表僅包括主要影響本集團業績、資產或負債之聯營公司之詳情，全部聯營公司均為非上市公司實體。

Name of Company 公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Percentage of equity 股權百分比			Particulars of issued capital 已發行股本詳情	Principal activity and place of operation 主要業務及經營地點
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by the subsidiary 由附屬公司持有		
Grace Pond Limited	Incorporated 註冊成立	Hong Kong 香港	49%	-	49%	1,000 shares of HK\$1 each 1,000股每股面值1港元之股份	Provision of software application consultancy services in Hong Kong 於香港提供軟件應用諮詢服務
General Win Limited	Incorporated 註冊成立	Hong Kong 香港	49%	-	49%	1,000 shares of HK\$1 each 1,000股每股面值1港元之股份	Provision of software application consultancy services in Hong Kong 於香港提供軟件應用諮詢服務

# 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. INTERESTS IN ASSOCIATES (continued)

Summary financial information of the Group's associates:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產	3,910	3,910
Liabilities	負債	(257)	(253)
Revenues	收入	-	-
(Loss) after tax	除稅後(虧損)	(5)	(185)

### 19. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要:

### 20. AMOUNTS DUE FROM/TO SUBSIDIARIES AND DIRECTORS

#### (a) Amounts due from subsidiaries

		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	495,485	562,877
Less: Impairment loss	減: 減值虧損	(409,511)	(494,694)
		<b>85,974</b>	<b>68,183</b>

The impairment as at 30 June 2011 includes impairment provision of HK\$409,511,000 (2010: HK\$494,694,000) for amounts due from subsidiaries. The provision was determined on the basis of the amounts recoverable from the subsidiaries with reference to the estimated fair value of the underlying assets held by subsidiaries.

Amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

### 20. 應收/應付附屬公司及董事款項

#### (a) 應收附屬公司款項

於二零一一年六月三十日之減值包括就應收附屬公司款項作出之409,511,000港元(二零一零年: 494,694,000港元)減值撥備。撥備乃參考附屬公司所持相關資產之估計公平值,按應收附屬公司金額釐訂。

應收附屬公司款項為無抵押、免息及須應要求償還。

# 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

### 20. AMOUNTS DUE FROM/TO SUBSIDIARIES AND DIRECTORS (continued)

(b) Amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

(c) Amounts due to directors are unsecured, interest-free and repayable on demand.

### 21. TRADING SECURITIES

### 20. 應收／應付附屬公司及董事款項 (續)

(b) 應付附屬公司款項為無抵押、免息及須應要求償還。

(c) 應付董事款項為無抵押、免息及須應要求償還。

### 21. 交易證券

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Listed securities:	上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	12,731	7,495

Trading securities are stated at fair values which are determined with reference to closing market bid prices.

交易證券乃按參考收市買入報價釐定之公平值呈列。

### 22. INVENTORIES

### 22. 存貨

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Finished goods	製成品	–	301
Work in progress	半成品	–	864
Raw materials	原材料	–	294
		–	1,459

# 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

### 22. INVENTORIES (continued)

The analysis of the amount of inventories recognised as an expense is as follows:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Carrying amount of inventories sold	售出存貨賬面值	549	6,791
Write-down of inventories	存貨撇銷	1,251	893
		<b>1,800</b>	<b>7,684</b>

### 22. 存貨 (續)

確認為開支之存貨金額分析如下：

### 23. ACCOUNTS RECEIVABLE

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade debtors	貿易應收賬款	3,667	37
Less: Allowance for doubtful debts	減：呆賬撥備	-	-
		<b>3,667</b>	<b>37</b>
Receivable from associates	應收聯營公司款項	146	145
		<b>3,813</b>	<b>182</b>

Receivable from associates are unsecured, interest-free and repayable on demand.

應收聯營公司款項為無抵押、免息及須應要求償還。



# 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

### 23. ACCOUNTS RECEIVABLE (continued)

#### (a) Ageing analysis

Included in accounts receivable are trade debtors (net of allowance for doubtful debts) with the following ageing analysis as of the end of the reporting period:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current	即期	2,710	–
Less than 1 month past due	逾期不足一個月	903	34
1 to 3 months past due	逾期一至三個月	–	–
Over 3 months past due	逾期超過三個月	54	3
		<b>3,667</b>	<b>37</b>

The Group's trading terms with customers are mainly on credit. The credit period is generally from nil to 120 days. No interest is charged on accounts receivable and the Group does not hold any collateral over these balances. Further details on the Group's credit policy are set out in note 38(d).

#### (b) Impairment of trade debtors

At 30 June 2011, no trade debtor was individually determined to be impaired.

### 23. 應收款項 (續)

#### (a) 賬齡分析

應收款項包括貿易應收賬款(經扣除呆賬撥備), 於報告期末之賬齡分析如下:

本集團與客戶之交易大部分以信貸方式進行, 信貸期一般為零至120日。應收款項為免息, 本集團概無就該等結餘持有任何抵押品。本集團信貸政策之進一步詳情載於附註38(d)。

#### (b) 貿易應收賬款減值

於二零一一年六月三十日, 並無貿易應收賬款獲個別釐定為出現減值。

# 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

### 23. ACCOUNTS RECEIVABLE (continued)

#### (c) Trade debtors that are not impaired

The ageing analysis of the receivables that are past due but not impaired, along with receivables that are neither past due nor impaired, 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
Past due but not impaired:	逾期但無減值：		
– Less than three months past due	– 逾期少於三個月	903	34
– Over 3 months past due	– 逾期超過三個月	54	3
		957	37
Neither past due nor impaired	並無逾期亦無減值	2,710	–
		3,667	37

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Included in the Group's trade debtors as at 30 June 2011 are debtors with an aggregate carrying amount of approximately HK\$957,000 (2010: HK\$37,000) which are past due but not impaired at the end of the reporting period, as the directors have assessed these debtors to be recoverable based on their good settlement track records with the group. The Group does not hold any collateral over these balances.

Trade debtors that are neither past due nor impaired related to a number of independent customers who have no recent history of default. The Group does not hold any collateral over these balances.

### 23. 應收款項 (續)

#### (c) 並無減值之貿易應收賬款

逾期但無減值之應收款項，以及並無逾期亦無減值之應收款項之賬齡分析如下：

並無逾期亦無減值之應收款項與最近並無欠款記錄之多名客戶有關。

本集團截至二零一一年六月三十日止的貿易應收賬款，包括總賬面值約為957,000港元（二零一零年：37,000港元）的賬款。該等應收賬款於報告期末已過期但並無減值，原因是董事已根據相關客戶於本集團的良好結算記錄，評定該等應收賬款可收回。本集團並無就該等結餘持有任何抵押品。

並無逾期亦無減值的貿易應收賬款與近期並無欠款記錄之多名獨立客戶有關。本集團並無就該等結餘持有任何抵押品。

# 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

### 23. ACCOUNTS RECEIVABLES (continued)

#### (d) Movement in the allowance for doubtful debts for trade debtors

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At the beginning of year	年初結餘	-	122,219
Trade debtors written-off	貿易應收賬款撇銷	-	(114,592)
Reversal of allowance of bad debts (note 6)	壞賬撥備回撥 (附註6)	-	(7,627)
At the end of year	年終結餘	-	-

### 23. 應收賬款 (續)

#### (d) 貿易應收賬款呆賬撥備之變動

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepayments	預付款項	1,012	726
Rental and utility deposits	租金及水電按金	210	210
Other deposits	其他按金	3,267	29
Other receivables	其他應收款項	1,038	1,587
		5,527	2,552

### 24. 預付款項、按金及其他應收款項

		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepayments	預付款項	489	159
Rental and utility deposits	租金及水電按金	67	-
Other deposits	其他按金	1,397	-
Other receivables	其他應收款項	163	157
		2,116	316

# 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

### 25. PROMISSORY NOTES RECEIVABLE

### 25. 應收承付票據

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	38,573	–
At the date of inception	開始日期	–	38,137
Repayment	償還	(2,150)	–
Interest credited (note 6)	利息撥入(附註6)	2,277	436
Balance at the end of the year	年終結餘	38,700	38,573

On 3 May 2010, two promissory notes in the principal amounts of HK\$2,150,000 and HK\$38,700,000 were issued from an independent third party to the Group as part of the consideration for the disposal of Group's interest in Great China Media Holdings Limited.

The two promissory notes are guaranteed by the director of the note issuer, and are non-interest bearing. Promissory note for HK\$2,150,000 was repaid during the year.

The promissory note for HK\$38,700,000 matured on 3 May 2011 was fully settled in September 2011.

於二零一零年五月三日，本集團獲獨立第三方發行兩份本金額分別為2,150,000港元及38,700,000港元之承付票據，作為本集團出售於大中華媒體控股有限公司之權益之部分代價。

兩份承付票據由票據發行人之董事擔保，且不計利息。本金額為2,150,000港元之承付票據已於年內償還。

於二零一一年五月三日到期的38,700,000港元承付票據已於二零一一年九月全數償還。

# 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

### 26. CASH AND CASH EQUIVALENTS

### 26. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	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
Cash at bank and in hand	銀行及手頭現金	114,172	10,326	104,373	8,173

At the end of the reporting period, the cash and bank balances of the Group, which are denominated in Renminbi ("RMB"), amounted to approximately HK\$2,224,000 (2010: HK\$55,000). RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through bank authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及銀行結餘約為2,224,000港元（二零一零年：55,000港元）。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

The interest rates on the cash at bank and deposits with banks ranged from 0.01% to 0.5% per annum (2010: from 0.01% to 0.36% per annum).

銀行現金及銀行存款的年利率介乎每年0.01厘至0.5厘（二零一零年：每年0.01厘至0.36厘）。

### 27. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

### 27. 貿易應付賬款、應計費用及其他應付款項

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	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
Trade payables	貿易應付賬款	1,054	979	-	-
Accrued expenses and other payables	應計費用及其他應付款項	21,031	31,779	4,466	1,443
Receipts in advance	預收款項	718	-	-	-
		22,803	32,758	4,466	1,443

# 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

### 27. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES (continued)

The following is an age analysis of trade payables presented based on invoice date as at the end of the reporting period:

	The Group 本集團		The Company 本公司	
	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
Less than 1 month	122	979	-	-
1 to 3 months	26	-	-	-
Over 3 months	906	-	-	-
	<b>1,054</b>	979	-	-

### 27. 貿易應付賬款、應計費用及其他應付款項 (續)

基於按照發票日期呈列之貿易應付賬款於報告期末之賬齡分析詳情如下：

### 28. RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees with their assets held separately from those of the employer. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the scheme vest immediately.

The Group also participates in a state-managed retirement benefit scheme for its PRC employees. The Group contributes on a monthly basis to various defined contribution retirement benefit plans and the Group has no further obligation beyond the contributions made.

### 28. 退休福利

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例聘用之僱員推行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃，其資產與僱主之資產分開持有。根據強積金計劃，僱主及其僱員分別須按僱員有關收入之5%供款，有關收入上限為每月20,000港元。計劃之供款一經作出即歸僱員所有。

本集團亦為其中國僱員參與國家管理之退休福利計劃。本集團每月向多個界定供款退休福利計劃作出供款，除所作供款外，本集團再無其他責任。

# 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

### 29. LONG SERVICE PAYMENTS

### 29. 長期服務付款

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Included in accrued expenses and other payables are the following long services payments payable:	以下長期服務付款已計入應計費用及其他應付款項：		
Balance at the beginning of the year	年初結餘	233	233
Addition during the year	年內增加	-	-
Balance at the end of the year	年終結餘	233	233

Under the Hong Kong Employment Ordinance, an entity is required to make long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain conditions and the termination meets the required circumstances. However, where an employment is simultaneously entitled to a long service payment and to a retirement scheme payment, the amount of the long service payment may be reduced by certain benefits arising from the retirement scheme.

根據香港僱傭條例，於僱員達成若干條件及其離職符合所需情況下，實體須於有關僱員離職或退休後向其作出長期服務付款。然而，倘僱員同時享有長期服務付款及退休計劃付款，則長期服務付款之金額將按退休計劃產生之若干福利作出扣減。

### 30. INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

Current taxation in the statement of financial position represents:

### 30. 財務狀況表內之所得稅

財務狀況表內之即期稅項指：

		The Group 本集團		The Company 本公司	
		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
Provision for the year	年度撥備				
- PRC Enterprise Income tax	- 中國企業所得稅	429	-	-	-
Tax paid	已付稅項				
- PRC Enterprise Income tax	- 中國企業所得稅	(111)	-	-	-
		318	-	-	-

# 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

### 31. DEFERRED TAXATION

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

#### The Group

		Tax loss	Accelerated depreciation allowances	Intangible assets	Convertible notes	Total
		稅項虧損	加速折舊撥備	無形資產	可換股票據	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
Deferred tax on temporary differences arising from:	暫時差異導致之遞延稅項產生自：					
At 1 July 2009	於二零零九年七月一日	-	7,954	-	-	7,954
Recognised directly in equity	直接於權益確認	-	-	-	2,505	2,505
(Credited) to profit or loss (note 9(a))	(計入) 損益 (附註9(a))	(4,866)	(3,088)	-	(1,102)	(9,056)
At 30 June 2010	於二零一零年六月三十日	(4,866)	4,866	-	1,403	1,403
At 1 July 2010	於二零一零年七月一日	(4,866)	4,866	-	1,403	1,403
Acquisition of subsidiaries (note 36)	收購附屬公司 (附註36)	-	-	17,771	-	17,771
Charged/(credited) to profit or loss (note 9(a))	支銷/(計入) 損益 (附註9(a))	4,866	(4,823)	(2,994)	(1,380)	(4,331)
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>-</b>	<b>43</b>	<b>14,777</b>	<b>23</b>	<b>14,843</b>

### 31. 遞延稅項

於本年度，已於綜合財務狀況表確認之遞延稅項(資產)/負債之組成部分及變動如下：

#### 本集團



# 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

### 31. DEFERRED TAXATION (continued) The Company

### 31. 遞延稅項 (續) 本公司

		Accelerated depreciation allowance 加速折舊撥備 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Deferred tax on temporary differences arising from:	暫時差異導致之遞延稅項產生自：			
At 1 July 2009	於二零零九年七月一日	–	–	–
Recognised directly in equity (Credited) to profit or loss	直接於權益確認 (計入) 損益	–	2,505 (1,102)	2,505 (1,102)
At 30 June 2010	於二零一零年六月三十日	–	1,403	1,403
At 1 July 2010	於二零一零年七月一日	–	1,403	1,403
(Credited) to profit or loss	(計入) 損益	43	(1,380)	(1,337)
At 30 June 2011	於二零一一年六月三十日	43	23	66

At the end of the reporting period, the Group has unused tax losses of around HK\$54,892,000 (2010: HK\$41,742,000) available to offset against future profits. No deferred tax assets has been recognised in respect of the tax losses (2010: HK\$29,489,000).

No deferred tax assets has been recognised in respect of the remaining tax losses of HK\$54,892,000 (2010: HK\$12,253,000) due to unpredictability of future profit stream. The tax losses do not expire under current tax legislation except for an amount of HK\$4,462,000 (2010: HK\$2,744,000), which will be expired in three to five years.

於報告期末，本集團之未動用稅項虧損為約54,892,000港元（二零一零年：41,742,000港元），可用以抵銷未來溢利。概無就稅項虧損（二零一零年：29,489,000港元）確認遞延稅項資產。

由於無法預測未來溢利來源，故並無就餘下稅項虧損54,892,000港元（二零一零年：12,253,000港元）確認延稅項資產。根據現行稅法，稅項虧損不會屆滿，惟4,462,000港元（二零一零年：2,744,000港元）之金額除外，該款項將於三至五年內屆滿。

# 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

### 32. CONVERTIBLE NOTES/DERIVATIVE FINANCIAL INSTRUMENTS

The movement of the liability component of the convertible notes for the year is set out below:

		The Group and the Company 本集團及本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Liability component at the beginning of the year	於年初之負債部分	66,752	22,106
Issue of convertible notes	發行可換股票據	20,373	59,816
Early Redemption	提前贖回	(90,512)	-
Conversion to ordinary shares	兌換為普通股	-	(21,587)
Interest charged (note 7)	所收取之利息(附註7)	7,628	6,417
Liability component at the end of the year	於年終之負債部分	4,241	66,752
Less: Amount due within one year shown under current liabilities	減：一年內到期償還之款項 (列於流動負債)	(4,241)	(14,076)
Amount due after one year	一年後到期償還之款項	-	52,676

#### HK\$75,000,000 Convertible Note due 2011

On 27 October 2009, the Company issued 2-year HK\$75,000,000 unsecured and non-interest-bearing convertible note. Subsequent to capital reorganisation and a rights issue (see note 33), the holders of convertible note have the option to convert the note into ordinary shares of the Company of HK\$0.001 each at a conversion price of HK\$20.14, subject to adjustments in accordance with the instrument constituting the convertible note, at any time from 27 October 2009, the issue date, up to and excluding the fifth business day immediately before 27 October 2011, the maturity date. Unless previously redeemed and cancelled, the note will be redeemed at par on the maturity date.

The convertible note was split between liability and equity components of approximately HK\$59,816,000 and HK\$15,184,000 respectively upon initial recognition by recognising the liability component at fair value and attributing the residual amount as the equity component.

The interest charged for the year is calculated using the effective interest method by applying the effective interest rate of 11.97% to the liability component.

### 32. 可換股票據／衍生金融工具

本年度之可換股票據負債部分之變動載列如下：

		The Group and the Company 本集團及本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Liability component at the beginning of the year	於年初之負債部分	66,752	22,106
Issue of convertible notes	發行可換股票據	20,373	59,816
Early Redemption	提前贖回	(90,512)	-
Conversion to ordinary shares	兌換為普通股	-	(21,587)
Interest charged (note 7)	所收取之利息(附註7)	7,628	6,417
Liability component at the end of the year	於年終之負債部分	4,241	66,752
Less: Amount due within one year shown under current liabilities	減：一年內到期償還之款項 (列於流動負債)	(4,241)	(14,076)
Amount due after one year	一年後到期償還之款項	-	52,676

#### 二零一一年到期之75,000,000港元可換股票據

於二零零九年十月二十七日，本公司發行價值75,000,000港元之兩年期無抵押及免息之可換股票據。股本重組及供股(見附註33)後，該可換股票據之持有人可隨時於發行日即二零零九年十月二十七日至到期日即二零一一年十月二十七日之前五個營業日(不包括該日)，按20.14港元之換股價將票據兌換為本公司每股面值0.001港元之普通股，換股價可按構成可換股票據之文據條款作出調整。除非已於過往贖回及註銷，否則該等票據將於到期日按其面值贖回。

透過按公平值確認負債部分並將餘下之金額列為股本部分，可換股票據於初次確認時被分為負債部分約59,816,000港元及股本部分約15,184,000港元。

年內收取之利息乃使用實際利率法按實際利率11.97厘計算，並計入負債部分。

# 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

### 32. CONVERTIBLE NOTES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

During the year ended 30 June 2011, part of the convertible note of face value of approximately HK\$56,800,000 was early redeemed as follows:

On 31 January 2011, part of the convertible note was early redeemed by the Company. A gain of approximately HK\$460,000 derived from the early redemption of the convertible note calculated as the difference between the carrying amount of the liability component of approximately HK\$23,001,000 and fair value of approximately HK\$22,541,000 was recognised in profit or loss.

On 21 June 2011, part of the convertible note was early redeemed by the Company. A gain of approximately HK\$1,072,000 derived from the early redemption of the convertible note calculated as the difference between the carrying amount of the liability component of approximately HK\$30,563,000 and its fair value of approximately HK\$29,491,000 was recognised in profit or loss.

Upon early redemption of the convertible notes as mentioned above, the difference between the carrying amounts of the corresponding equity components as included in convertible notes reserve and the fair values of the equity components upon redemption was released to accumulated losses.

### 32. 可換股票據／衍生金融工具 (續)

截至二零一一年六月三十日止年度，票面值約56,800,000港元之部分可換股票據已被提前贖回，詳情如下：

於二零一一年一月三十一日，本公司提前贖回部分可換股票據。提前贖回可換股票據所產生之收益約460,000港元（按負債部分之賬面值約23,001,000港元與公平值約22,541,000港元間之差額釐訂）已於損益表確認。

於二零一一年六月二十一日，本公司提前贖回部分可換股票據。提前贖回可換股票據所產生之收益約1,072,000港元（按負債部分之賬面值約30,563,000港元與公平值約29,491,000港元間之差額釐訂）已於損益表確認。

提前贖回上述可換股票據後，可換股票據儲備內相應權益部分之賬面值與贖回時權益部分之公平值間之差額已撥至累計虧損。

# 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

### 32. CONVERTIBLE NOTES/DERIVATIVE FINANCIAL INSTRUMENTS (continued) HK\$43,384,000 Convertible Note due 2011

On 28 February 2009, the Company issued 2-year HK\$43,384,000 unsecured and non-interest-bearing convertible note. Subsequent to the capital reorganisation and rights issue effective on 9 December 2010 and 12 January 2011 respectively (see note 33), the holders of convertible note have the option to convert the note into ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.319, subject to adjustments in accordance with the instrument constituting the convertible note, at any time from 28 February 2009, the issue date, up to and excluding the fifth business day immediately before 28 February 2011, the maturity date. Unless previously redeemed and cancelled, the note will be redeemed at par on the maturity date.

The convertible note was split between liability and equity components of approximately HK\$30,256,000 and HK\$13,128,000 respectively upon initial recognition by recognising the liability component at fair value and attributing the residual amount as the equity component.

The interest charged for the year is calculated using the effective interest method by applying the effective interest rate of 19.75% to the liability component.

The convertible notes were fully repaid upon maturity during the year.

### HK\$25,560,000 Convertible Notes due 2012

On 5 October 2010, the Company issued 2-year HK\$25,560,000 unsecured and non-interest-bearing convertible notes. Subsequent to capital reorganisation and rights issue effective on 9 December 2010 and 12 January 2011 respectively (see note 33), the holders of convertible note have the option to convert the note into ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.549, subject to adjustments in accordance with the instrument constituting the convertible note, at any time from 5 October 2010, the issue date, up to and excluding the business day immediately before 5 October 2012, the maturity date. Unless previously redeemed and cancelled, the notes will be redeemed at par on the maturity date.

### 32. 可換股票據／衍生金融工具 (續)

#### 二零一一年到期之43,384,000港元可換股票據

於二零零九年二月二十八日，本公司發行價值43,384,000港元之兩年期無抵押及免息之可換股票據。股本重組及供股分別於二零一零年十二月九日及二零一一年一月十二日生效（見附註33）後，該可換股票據之持有人可隨時於發行日即二零零九年二月二十八日至到期日即二零一一年二月二十八日之前五個營業日（不包括該日），按0.319港元之換股價兌換本公司每股面值0.01港元之普通股，換股價可按構成可換股票據之文據條款作出調整。除非已於過往贖回及註銷，否則該等票據將於到期日按其面值贖回。

透過按公平值確認負債部分並將餘下之金額列為股本部分，可換股票據於初次確認時被分為負債部分約30,256,000港元及股本部分約13,128,000港元。

年內收取之利息乃使用實際利率法按實際利率19.75厘計算，並計入負債部分。

可換股票據已於年內到期時全數償付。

#### 二零一二年到期之25,560,000港元可換股票據

於二零一零年十月五日，本公司發行價值25,560,000港元之兩年期無抵押及免息之可換股票據。股本重組及供股分別於二零一零年十二月九日及二零一一年一月十二日生效（見附註33）後，該可換股票據之持有人可隨時於發行日即二零一零年十月五日至到期日即二零一二年十月五日之前五個營業日（不包括該日），按0.549港元之換股價將票據兌換為本公司每股面值0.01港元之普通股，換股價可按構成可換股票據之文據條款作出調整。除非已於過往贖回及註銷，否則該等票據將於到期日按其面值贖回。

# 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

### 32. CONVERTIBLE NOTES/DERIVATIVE FINANCIAL INSTRUMENTS (continued) HK\$25,560,000 Convertible Notes due 2012 (continued)

The conversion price will be adjusted with effect from the date falling 6 months from the issue date to the effect that it shall be the average of the closing price per share of the Company for the last five stock exchange trading days on which dealings in the shares on the stock exchange took place, ending on such trading day last preceding the date falling from 6 months from the issue date. No adjustment on conversion had been made as the convertible note was fully settled before the price adjustment date.

The convertible note contains two components: a liability and embedded derivatives arising from (1) the call option and (2) the conversion option. The liability element is classified as current liabilities and carried at amortised cost using the effective interest method. The embedded derivative element is classified as current liabilities and carried at fair value.

For valuation of the conversion portion, Monte-Carlo, Simulation Method was used. This technique estimates a probable outcome using multiple simulations with random variables. It is used to evaluate investments or financial derivatives by generating numerous probable investment scenarios that might occur in the future.

In valuing the call option, the Black-Scholes Option Pricing Model was used.

The liability component of the convertible note is recognised as the excess of proceeds over the amount initially recognised as the derivative component. The initial carrying amount of the liability component is the residual amount after separating the embedded derivatives.

### 32. 可換股票據／衍生金融工具 (續)

#### 二零一二年到期之25,560,000港元可換股票據 (續)

換股價將由發行日期起六個月當日起作出調整，以使其相當於本公司股份於截至發行日期起六個月當日前最後一個交易日止在聯交所買賣之最後五個聯交所交易日之平均收市價。由於可換股票據已於價格調整日期前全數清償，故並無對換股價作出調整。

可換股票據包括兩個部分：負債及由(1)認購期權及(2)換股權產生之嵌入式衍生工具。負債部分分類為流動負債，並使用實際利息法按攤銷成本計值。嵌入式衍生工具部分分類為流動負債，並按公平值計值。

轉換部分之價值採用蒙地卡羅模擬法計算。該方法使用多個具隨機變數之模擬情況，以估計可能出現之結果。其乃透過產生多個可能於未來出現之投資情況對投資或財務衍生工具作出評估。

認購期權之價值乃使用柏力克—舒爾斯期權定價模式計算。

可換股票據之負債部分按所得款項高於初步確認為衍生工具部分之金額之部分確認。負債部分之初步賬面值為將嵌入式衍生工具分離後之餘值。

# 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

### 32. CONVERTIBLE NOTES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### HK\$25,560,000 Convertible Notes due 2012 (continued)

The fair value of the liability component, call option and conversion option on initial recognition was estimated to be approximately as follows:

		HK\$'000 千港元
Liability component	負債部分	20,854
Call option	認購期權	(481)
Conversion option	換股權	5,187
		25,560

The inputs used for the calculation of the fair values of the conversion options were as follows:

		5/10/2010 二零一零年 十月五日	31/1/2011 二零一一年 一月三十一日
Share price	股價	HK\$0.099港元	HK\$0.071港元
Conversion price	換股價	HK\$0.160港元	HK\$0.549港元
Risk-free rate	無風險利率	0.555%	0.466%
Expected dividend yield	預期股息率	0%	0%
Annualised volatility	年波幅率	100.769%	119.091%

### 32. 可換股票據／衍生金融工具 (續)

#### 二零一二年到期之25,560,000港元可換股票據 (續)

負債部分、認購期權及換股權初步確認時之公平值估計與下表相若：

計算換股權公平值所採用之輸入數值如下：

# 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

### 32. CONVERTIBLE NOTES/DERIVATIVE FINANCIAL INSTRUMENTS (continued) HK\$25,560,000 Convertible Notes due 2012 (continued)

The inputs used for the calculation of the fair values of the call options were as follows:

		5/10/2010 二零一零年 十月五日	31/1/2011 二零一一年 一月三十一日
Aggregate Principal Amount (Stock Price) (HK\$)	本金總額(股價)(港元):	25,560,000	25,560,000
Aggregate Redemption Amount (Exercise Price) (HK\$)	總贖回金額(行使價)(港元)	25,560,000	25,560,000
Risk Free Rate	無風險利率	0.556%	0.467%
Expected Volatility	預期波幅	2.235%	1.797%

The movement of the liability component and embedded derivatives of the convertible note for the year is set out below:

### 32. 可換股票據／衍生金融工具(續)

#### 二零一二年到期之25,560,000港元可換股票據(續)

計算認購期權公平值所採用之輸入數值如下:

可換股票據負債部分及嵌入式衍生工具於年內之變動載列如下:

		Liabilities component 負債部分 HK\$'000 千港元	Derivative component 衍生工具部分 Conversion		Total 總計 HK\$'000 千港元
			Call option 認購期權 HK\$'000 千港元	option 換股權 HK\$'000 千港元	
Fair value on initial recognition	初步確認時之公平值	20,854	(481)	5,187	4,706
Interest expense charged for the year	年內之利息開支	698	-	-	-
Fair value change of embedded derivatives	嵌入式衍生工具 公平值變動	-	149	1,384	1,533
Early redemption on 31 January 2011	於二零一一年一月 三十一日提前贖回	(21,552)	332	(6,571)	(6,239)
At 30 June 2011	於二零一一年 六月三十日	-	-	-	-

# 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

### 32. CONVERTIBLE NOTES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### HK\$25,560,000 Convertible Notes due 2012 (continued)

On 31 January 2011, the whole convertible note was early redeemed by the Company. A gain of approximately HK\$3,508,000 was derived from the gain on early redemption of liability component of the convertible note which was derived from the difference between the carrying amount of liability component of approximately HK\$21,552,000 and the fair value of liability component of approximately HK\$18,044,000, such gain was charged to the profit or loss.

### 33. SHARE CAPITAL

#### Ordinary shares

### 32. 可換股票據／衍生金融工具 (續)

#### 二零一二年到期之25,560,000港元可換股票據 (續)

於二零一一年一月三十一日，本公司提前贖回全部可換股票據。因提前贖回可換股票據負債部分產生之收益而帶來約3,508,000港元之收益，有關收益為負債部分賬面值約21,552,000港元與負債部分公平值約18,044,000港元間之差額，有關收益已計入損益表內。

### 33. 股本

#### 普通股

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>(a) Authorised</b>		
300,000,000,000 shares of HK\$0.001 each (2010: 3,000,000,000 shares of HK\$0.1 each)		
<b>(a) 法定</b>		
300,000,000,000股每股面值0.001港元之股份(二零一零年: 3,000,000,000股每股面值0.1港元之股份)	300,000	300,000
<b>Issued and fully paid</b>		
95,062,123 shares of HK\$0.001 each (2010: 742,032,182 shares of HK\$0.1 each)		
<b>已發行及繳足</b>		
95,062,123股每股面值0.001港元之股份(二零一零年: 742,032,182股每股面值0.1港元之股份)	95	74,203



# 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

### 33. SHARE CAPITAL (continued)

(b) A summary of the movements of the Company's issued share capital is as follows:

### 33. 股本 (續)

(b) 本公司已發行股本之變動概要如下：

		Note 附註	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
At 1 July 2009	於二零零九年七月一日		2,144,178	42,884
Shares issued under share option scheme	根據購股權計劃發行之 股份	(ii)	2,000	40
Conversion of convertible notes	兌換可換股票據	(iv)	265,458	5,309
Share consolidation	股份合併	(i)	(1,929,309)	–
Shares issued under share option scheme	根據購股權計劃發行之 股份	(ii)	35,240	3,524
Placement of shares	股份配售	(iii)	214,465	21,446
Conversion of convertible notes	兌換可換股票據	(iv)	10,000	1,000
At 30 June 2010	於二零一零年六月三十日		742,032	74,203
Placement of shares	股份配售	(vi)	318,000	31,800
Issue of shares for acquisition (note 36)	收購發行股份 (附註36)	(vii)	140,250	14,025
Capital reduction	削減股本	(viii)	–	(118,828)
Share consolidation	股份合併	(viii)	(1,080,254)	–
Rights issue	供股	(ix)	1,200,282	12,003
Placement of shares	股份配售	(x)	264,062	2,641
Capital reduction	削減股本	(xi)	–	(15,765)
Share consolidation	股份合併	(xi)	(1,505,154)	–
Placement of shares	股份配售	(xii)	15,844	16
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>		<b>95,062</b>	<b>95</b>

# 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

### 33. SHARE CAPITAL (continued)

Note:

- (i) Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 11 November 2009, every five issued and unissued shares of HK\$0.02 each were consolidated into one new share of HK\$0.1 with effect from 12 November 2009. Upon the share consolidation becoming effective on 12 November 2009, the authorised share capital of the Company was HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.1 each, of which 482,327,000 shares were in issue and fully paid. The shares after the share consolidation rank pari passu in all respects with each other.
- (ii) Before the share consolidation became effective on 12 November 2009, options were exercised to subscribe for 2,000,000 ordinary shares in the Company at a consideration of HK\$152,000 of which HK\$40,000 was credited to share capital and the balance of HK\$112,000 was credited to the share premium account. HK\$134,000 has been transferred from the share option reserve to the share premium account.

After the share consolidation became effective on 12 November 2009, options were exercised to subscribe for 35,240,000 new ordinary shares in the Company at a consideration of HK\$8,340,000 of which HK\$3,524,000 was credited to share capital and the balance of HK\$4,816,000 was credited to the share premium account. HK\$6,270,000 has been transferred from the share option reserve to the share premium account.

### 33. 股本 (續)

附註：

- (i) 根據在於二零零九年十一月十一日舉行之本公司股東特別大會上通過之普通決議案，每5股每股面值0.02港元之已發行及未發行股份合併為1股每股面值0.1港元之新股，自二零零九年十一月十二日起生效。在股份合併於二零零九年十一月十二日生效後，本公司法定股本為100,000,000港元，分為1,000,000,000股每股面值0.1港元之股份，當中482,327,000股為已發行及繳足。股份合併後之股份於各方面各自享有同等地位。
- (ii) 股份合併於二零零九年十一月十二日生效前，購股權獲行使以認購2,000,000股本公司普通股，代價為152,000港元，其中40,000港元計入股本，而餘下款項112,000港元則計入股份溢價賬。134,000港元已從購股權儲備轉撥至股份溢價賬。

股份合併於二零零九年十一月十二日生效後，購股權獲行使以認購35,240,000股本公司新普通股，代價為8,340,000港元，其中3,524,000港元計入股本，而餘下款項4,816,000港元則計入股份溢價賬。6,270,000港元已從購股權儲備轉撥至股份溢價賬。

# 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

### 33. SHARE CAPITAL (continued)

Note: (continued)

- (iii) On 13 January 2010, the Company placed and issued 94,465,000 new ordinary shares of HK\$0.24 each in the Company at a cash consideration of HK\$22,672,000. The excess of the aggregate cash consideration over the nominal value of shares of HK\$9,446,000 was credited to the share premium account of the Company.

On 23 March 2010, the Company placed and issued 120,000,000 new ordinary shares of HK\$0.25 each in the Company at a cash consideration of HK\$30,000,000. The excess of the aggregate cash consideration over the nominal value of shares of HK\$12,000,000 was credited to the share premium account of the Company.

- (iv) On 7 July 2009, a convertible note holder exercised his conversion right to convert part of the principal amount of HK\$900,000 into 15,000,000 ordinary shares in the Company. The excess of the aggregate cash consideration over the nominal value of the shares of HK\$300,000 was credited to the share premium account of the Company.

On 10 July 2009, a convertible note holder exercised his conversion right to convert part of the principal amount of HK\$6,380,000 into the 100,000,000 ordinary shares in the Company. The excess of the aggregate cash consideration over the nominal value of the shares of HK\$2,000,000 was credited to the share premium account of the Company.

On 22 July 2009, a convertible note holder exercised his conversion right to convert the whole part of the principal amount of HK\$2,233,000 into the 35,000,000 ordinary shares in the Company. The excess of the aggregate cash consideration over the nominal value of the shares of HK\$700,000 was credited to the share premium account of the Company.

On 28 July 2009, a convertible note holder exercised his conversion right to convert the whole part of the principal amount of HK\$927,000 into the 15,458,000 ordinary shares in the Company. The excess of the aggregate cash consideration over the nominal value of shares of HK\$309,000 was credited to the share premium account of the Company.

### 33. 股本 (續)

附註：(續)

- (iii) 於二零一零年一月十三日，以現金代價22,672,000港元配售及發行94,465,000股每股面值0.24港元之新普通股。總現金代價超出股份面值之差額9,446,000港元已計入本公司股份溢價賬。

於二零一零年三月二十三日，本公司以現金代價30,000,000港元配售及發行120,000,000股每股面值0.25港元之新普通股。總現金代價超出股份面值之差額12,000,000港元已計入本公司股份溢價賬。

- (iv) 於二零零九年七月七日，一名可換股票據持有人行使兌換權，將900,000港元之部分本金額兌換為15,000,000股本公司普通股。總現金代價超出股份面值之差額300,000港元已計入本公司股份溢價賬。

於二零零九年七月十日，一名可換股票據持有人行使兌換權，將6,380,000港元之部分本金額兌換為100,000,000股本公司普通股。總現金代價超出股份面值之差額2,000,000港元已計入本公司股份溢價賬。

於二零零九年七月二十二日，一名可換股票據持有人行使兌換權，將2,233,000港元之全部本金額兌換為35,000,000股本公司普通股。總現金代價超出股份面值之差額700,000港元已計入本公司股份溢價賬。

於二零零九年七月二十八日，一名可換股票據持有人行使兌換權，將927,000港元之全部本金額兌換為15,458,000股本公司普通股。總現金代價超出股份面值之差額309,000港元已計入本公司股份溢價賬。

# 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

### 33. SHARE CAPITAL (continued)

Note: (continued)

On 23 October 2009, a convertible note holder exercised his conversion right to convert the whole part of the principal amount of HK\$6,900,000 into the 50,000,000 ordinary shares in the Company. The excess of the aggregate cash consideration over the nominal value of the shares of HK\$1,000,000 was credited to the share premium account of the Company.

On 4 November 2009, a convertible note holder exercised his conversion right to convert part of the principal amount of HK\$3,199,000 into the 50,000,000 ordinary shares in the Company. The excess of the aggregate cash consideration over the nominal value of shares of HK\$1,000,000 was credited to the share premium account of the Company.

On 17 November 2009, a convertible note holder exercised his conversion right to convert part of the principal amount of HK\$6,900,000 into the 10,000,000 ordinary shares in the Company. The excess of the aggregate cash consideration over the nominal value of new shares of HK\$1,000,000 was credited to the share premium account of the Company.

(v) The Company's authorised share capital was increased from HK\$100,000,000 to HK\$300,000,000 by the creation of additional 2,000,000,000 ordinary shares of HK\$0.1 each. The resolution for the increase in authorised share capital of the Company was duly passed by the shareholders at the special general meeting held on 11 May 2010. The ordinary shares rank pari passu with the then existing ordinary shares of the Company in all respects.

(vi) On 7 July 2010, the Company placed and issued 148,000,000 new ordinary shares at an issue price of HK\$0.186 each.

On 12 October 2010, the Company placed and issued 170,000,000 new ordinary shares at an issue price of HK\$0.10 each.

### 33. 股本 (續)

附註：(續)

於二零零九年十月二十三日，一名可換股票據持有人行使兌換權，將6,900,000港元之全部本金額兌換為50,000,000股本公司普通股。總現金代價超出股份面值之差額1,000,000港元已計入本公司股份溢價賬。

於二零零九年十一月四日，一名可換股票據持有人行使兌換權，將3,199,000港元之部分本金額兌換為50,000,000股本公司普通股。總現金代價超出股份面值之差額1,000,000港元已計入本公司股份溢價賬。

於二零零九年十一月十七日，一名可換股票據持有人行使兌換權，將6,900,000港元部分本金額兌換為10,000,000股本公司普通股。總現金代價超出新股份面值之差額1,000,000港元已計入本公司股份溢價賬。

(v) 本公司之法定股本藉增設2,000,000,000股每股面值0.1港元之普通股，由100,000,000港元增加至300,000,000港元。增加本公司法定股本之決議案已於二零一零年五月十一日召開之股東特別大會上獲股東正式通過。該等普通股在所有方面與本公司當時之已有普通股享有同等地位。

(vi) 於二零一零年七月七日，本公司以發行價每股0.186港元配售及發行148,000,000股新普通股。

於二零一零年十月十二日，本公司以發行價每股0.10港元配售及發行170,000,000股新普通股。

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## 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

### 33. SHARE CAPITAL (continued)

Note: (continued)

- (vii) On 5 October 2010, the Company allotted and issued 140,250,000 new ordinary shares at an issue price of HK\$0.1 each as part of the consideration for acquisition of the entire equity interest of Active Link Investments Limited (Note 36).
- (viii) The Company's first capital reorganisation during the year 2011 (the "First Capital Reorganisation") was effective on 9 December 2010 which involved the following:
- the issued share capital of the Company was reduced by canceling the paid up capital to the extent of HK\$0.099 on each share such that the nominal value of all issued shares was reduced from HK\$0.1 each to HK\$0.001 each (the "Capital Reduction"). The reduction of issued share capital to the extent of HK\$0.099 per share of HK\$0.1 was applied to offset the accumulated losses of the Company;
  - the authorised but unissued shares of HK\$0.10 each in the share capital of the Company were subdivided into 100 subdivided shares of HK\$0.001 each;
  - every 10 issued and unissued subdivided shares with par value of HK\$0.001 each was consolidated into one new share of HK\$0.01 each (the "Share Consolidation");
  - the entire amount standing to the credit of the share premium account of the Company was cancelled (the "Share Premium Cancellation"). The credit arising from the Capital Reduction and Share Premium Cancellation was transferred to the contributed surplus account and a sum of HK\$504,779,000 therein was applied to set off against the total accumulated losses of the Company.
- (ix) On 12 January 2011, the Company allotted and issued a total number of 1,200,282,180 new ordinary shares by way of rights issue at a subscription price of HK\$0.18 per rights share on the basis of ten rights shares for every share then held.

### 33. 股本 (續)

附註：(續)

- (vii) 於二零一零年十月五日，本公司以發行價每股0.1港元配發及發行140,250,000股新普通股，作為收購Active Link Investments Limited全部股本權益的部分代價(附註36)。
- (viii) 本公司於二零一一年之首次股本重組(「首次股本重組」)於二零一零年十二月九日生效，涉及如下事項：
- 本公司透過註銷當時每股已發行股份實繳股本中之0.099港元，將所有已發行股份之面值由每股0.1港元減至0.001港元(「股本削減」)。將已發行股本每股0.1港元削減0.099港元乃用作對銷本公司之累計虧損；
  - 本公司股本中每股面值0.10港元之法定但未發行股份拆細為100股每股面值0.001港元之拆細股份；
  - 每10股每股面值0.001港元之已發行及未發行拆細股份合併為一股每股面值0.01港元之新股(「股份合併」)；
  - 本公司股份溢價賬之全部進賬已被註銷(「股份溢價註銷」)。削減股本及股份溢價註銷帶來之進賬已轉撥至繳入盈餘賬，而繳入盈餘賬內為數504,779,000港元之金額用於抵銷本公司之累積虧損總額。
- (ix) 於二零一一年一月十二日，本公司以供股方式按每股供股股份0.18港元之認購價配發及發行合共1,200,282,180股新普通股，基準為當時每持有一股股份獲供十份供股股份。

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## 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

### 33. SHARE CAPITAL (continued)

Note: (continued)

- (x) On 16 March 2011, the Company placed and issued 264,062,079 new ordinary shares at an issue price of HK\$0.059 each.
- (xi) The Company's second capital reorganisation during the year 2011 (the "Second Capital Reorganisation") was effective on 28 June 2011 which involved the following:
- the par value of each issued share of HK\$0.01 in the capital of the Company was reduced to HK\$0.00005 by canceling the paid up capital to the extent of HK\$0.00995 on each issued share (the "Capital Reduction");
  - each authorised but unissued share in the capital of the Company was subdivided into 200 subdivided shares of HK\$0.00005 each;
  - every 20 issued and unissued subdivided shares with par value of HK\$0.00005 each was consolidated into one new share of HK\$0.001 each (the "Share Consolidation");
  - the credit arising from the Capital Reduction was transferred to the contributed surplus account.
- (xii) On 29 June 2011, the Company placed and issued 15,843,500 new ordinary shares at an issue price of HK\$0.44 each.
- (xiii) All new ordinary shares issued during the year rank pari passu in all respects with the then existing shares.

### 33. 股本 (續)

附註：(續)

- (x) 於二零一一年三月十六日，本公司以發行價每股0.059港元配售及發行264,062,079股新普通股。
- (xi) 本公司於二零一一年之第二次股本重組(「第二次股本重組」)於二零一一年六月二十八日生效，涉及如下事項：
- 本公司透過註銷每股已發行股份實繳股本中之0.00995港元，將本公司股本中每股已發行股份之面值由每股0.01港元減至0.00005港元(「股本削減」)；
  - 本公司股本中之每股法定但未發行股份拆細為200股每股面值0.00005港元之拆細股份；
  - 每20股每股面值0.00005港元之已發行及未發行拆細股份合併為一股每股面值0.001港元之新股(「股份合併」)；
  - 削減股本帶來之進賬已轉撥至繳入盈餘賬。
- (xii) 於二零一一年六月二十九日，本公司以發行價每股0.44港元配售及發行15,843,500股新普通股。
- (xiii) 於年度內發行之所有新普通股於各方面與當時之已有股份享有同等權利。

# 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 OPTION SCHEMES

The Company adopted a share option scheme on 5 July 2002 whereby any employees (whether or not full-time or part-time) and any consultant or adviser who, at the sole discretion of the board, subject to the terms of the share option scheme, contributed to the Group, may be granted options to subscribe for shares in the Company.

The maximum number of shares in respect of which options may be granted under the schemes must not exceed 10% of the total numbers of shares in issue.

During the year, the Company had undertaken two capital reorganisations namely First Capital Reorganisation effective on 9 December 2010 and Second Capital Reorganisation effective on 28 June 2011 (together referred as to the “Capital Reorganisation”), details of which are disclosed in notes 33(viii) and 33(xi). In addition, the Company had also allotted and issued shares by way of rights issue (the “Rights Issue”), details of which are disclosed in note 33(ix).

### 34. 購股權計劃

本公司於二零零二年七月五日採納一項購股權計劃，據此，任何僱員（不論全職或兼職）及任何諮詢顧問或顧問（在購股權計劃之條款下，由董事會全權酌情認為對本集團有所貢獻者）均可獲授購股權以認購本公司股份。

根據該等計劃可能授出之購股權所涉及股份數目，最多不得超過已發行股份總數之10%。

於本年度，本公司已進行兩次股本重組（即於二零一零年十二月九日生效之首次股本重組及於二零一一年六月二十八日生效之第二次股本重組（統稱「股本重組」），詳情於附註33(viii)及33(xi)披露。此外，本公司亦已透過供股（「供股」）配發及發行股份，詳情於附註33(ix)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

### 34. SHARE OPTION SCHEMES (continued)

#### (i) Pre-IPO Share Option Scheme

Pursuant to the Pre-IPO option scheme adopted by the Company on 5 July 2002 (the "Pre-IPO Share Option Scheme"), options were granted to the grantees to subscribe for shares in the Company.

The following share options with an exercisable period from 5 July 2002 to 4 July 2012 were outstanding under the Pre-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (i) 首次公開售股前購股權計劃

根據本公司於二零零二年七月五日採納的首次公開售股前購股權計劃(「首次公開售股前購股權計劃」)，本公司向承授人授出購股權以認購本公司股份。

年內根據首次公開售股前購股權計劃尚未行使之購股權(行使期由二零零二年七月五日至二零一二年七月四日)如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Capital Reorganisations and Rights Issue 於股本 重組及供股 後之經調整 每股行使價	Outstanding and exercisable at 1 July 2010 於二零一零年 七月一日 尚未行使及 可行使	Number of shares issuable under options 根據購股權可予發行之股份數目			Outstanding and exercisable at 30 June 2011 於二零一一年 六月三十日 尚未行使及 可行使
				Granted during the year 於年內 授予	Exercised during the year 於年內 行使	Adjusted during the year upon completion of Capital Reorganisations and Rights Issue 於年內股本 重組及供股 完成後 作出調整	
參與者之名稱或分類	每股行使價 HK\$ 港元	每股行使價 HK\$ 港元					
Senior management 高級管理層	1,400	106,540	480,000	-	-	(473,693)	6,307
Other employees and consultants 其他僱員及顧問	1,400	106,540	480,000	-	-	(473,693)	6,307
			960,000	-	-	(947,386)	12,614



# 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 OPTION SCHEMES (continued)

#### (ii) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 6 January 2004.

The following share options with an exercisable period from 6 January 2004 to 5 January 2014 were outstanding under the Post-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (ii) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過的書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零零四年一月六日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零零四年一月六日至二零一四年一月五日）如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Capital Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Capital Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價	每股行使價	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
	HK\$ 港元	HK\$ 港元					
Other employees and consultants	1,100	83,720	2,100	-	-	(2,072)	28
其他僱員及顧問			2,100	-	-	(2,072)	28

# 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 OPTION SCHEMES (continued)

#### (iii) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 20 September 2005.

The following share options with an exercisable period from 20 September 2005 to 19 September 2015 were outstanding under the Post-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (iii) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零零五年九月二十日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零零五年九月二十日至二零一五年九月十九日）如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Capital Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Capital Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價	於股本重組及供股後之經調整每股行使價	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
	HK\$ 港元	HK\$ 港元					
Other employees and consultants	0.570	43.380	200,000	-	-	(197,372)	2,628
			200,000	-	-	(197,372)	2,628

# 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 OPTION SCHEMES (continued)

#### (iv) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 23 August 2007.

The following share options with an exercisable period from 23 August 2007 to 22 August 2017 were outstanding under the Post-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (iv) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零零七年八月二十三日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零零七年八月二十三日至二零一七年八月二十二日）如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價	每股行使價	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
	HK\$ 港元	HK\$ 港元					
Former Directors* 前董事*	3.150	239.740	6,944,000	-	-	(6,852,759)	91,241
Senior management 高級管理層	3.150	239.740	4,438,000	-	-	(4,379,687)	58,313
Other employees and consultants 其他僱員及顧問	3.150	239.740	2,574,000	-	-	(2,540,179)	33,821
			13,956,000	-	-	(13,772,625)	183,375

\* The directors holding the share options resigned during the year ended 30 June 2011.

\* 截至二零一一年六月三十日止年度，持有購股權之董事已辭任。

# 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 OPTION SCHEMES (continued)

#### (v) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 9 September 2008.

The following share options with an exercisable period from 9 September 2008 to 8 September 2018 were outstanding under the Post-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (v) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零零八年九月九日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零零八年九月九日至二零一八年九月八日）如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Capital Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Capital Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價 HK\$ 港元	每股行使價 HK\$ 港元	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
Senior management 高級管理層	0.870	66.220	2,072,749	-	-	(2,045,514)	27,235
Other employees and consultants 其他僱員及顧問	0.870	66.220	4,097,124	-	-	(4,043,290)	53,834
			6,169,873	-	-	(6,088,804)	81,069

# 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 OPTION SCHEMES (continued)

#### (vi) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 11 September 2008.

The following share options with an exercisable period from 11 September 2008 to 10 September 2018 were outstanding under the Post-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (vi) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零零八年九月十一日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零零八年九月十一日至二零一八年九月十日）如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Capital Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Capital Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價	每股行使價	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
	HK\$ 港元	HK\$ 港元					
Other employees and consultants 其他僱員及顧問	0.975	74.200	4,400,000	-	-	(4,342,186)	57,814
			4,400,000	-	-	(4,342,186)	57,814

# 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 OPTION SCHEMES (continued)

#### (vii) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 16 December 2008.

The following share options with an exercisable period from 16 December 2008 to 15 December 2018 were outstanding under the Post-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (vii) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零零八年十二月十六日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零零八年十二月十六日至二零一八年十二月十五日）如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Capital Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Capital Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價	每股行使價	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
	HK\$ 港元	HK\$ 港元					
Senior management 高級管理層	0.381	29.000	950,000	-	-	(937,518)	12,482
Other employees and consultants 其他僱員及顧問	0.381	29.000	3,450,000	-	-	(3,404,668)	45,332
			4,400,000	-	-	(4,342,186)	57,814

# 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 OPTION SCHEMES (continued)

#### (viii) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 17 February 2009.

The following share options with an exercisable period from 17 February 2009 to 16 February 2019 were outstanding under the Post-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (viii) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零零九年二月十七日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零零九年二月十七日至二零一一年二月十六日）如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Capital Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Capital Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價	每股行使價	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
	HK\$ 港元	HK\$ 港元					
Other employees and consultants 其他僱員及顧問	0.495	37.680	2,400,000	-	-	(2,368,465)	31,535
			2,400,000	-	-	(2,368,465)	31,535

# 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 OPTION SCHEMES (continued)

#### (ix) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 29 May 2009.

The following share options with an exercisable period from 29 May 2009 to 28 May 2019 were outstanding under the Post-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (ix) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零零九年五月二十九日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零零九年五月二十九日至二零一一年五月二十八日）如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Capital Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Capital Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價	於股本重組及供股後之經調整每股行使價	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
	HK\$ 港元	HK\$ 港元					
Other employees and consultants	0.440	33.480	2,400,000	-	-	(2,368,465)	31,535
			2,400,000	-	-	(2,368,465)	31,535



# 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 OPTION SCHEMES (continued)

#### (x) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 31 December 2009.

The following share options with an exercisable period from 31 December 2009 to 30 December 2019 were outstanding under the Post-IPO Share Option Scheme during the year:

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價	每股行使價	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
	HK\$ 港元	HK\$ 港元					
Senior management 高級管理層	0.225	17.120	700,000	-	-	(690,802)	9,198
Other employees and consultants 其他僱員及顧問	0.225	17.120	568,895	-	-	(561,420)	7,475
Former directors 前董事	0.225	17.120	100,000	-	-	(98,686)	1,314
			1,368,895	-	-	(1,350,908)	17,987

### 34. 購股權計劃 (續)

#### (x) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零零九年十二月三十一日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零零九年十二月三十一日至二零一九年十二月三十日）如下：

# 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 OPTION SCHEMES (continued)

#### (xi) Post-IPO Share Option Scheme

Pursuant to a written resolution passed by the sole shareholder of the Company on 5 July 2002, the Company adopted the Post-IPO share option scheme. Options were granted by the Company under the Post-IPO Share Option Scheme on 15 January 2010.

The following share options with an exercisable period from 15 January 2010 to 14 January 2020 were outstanding under the Post-IPO Share Option Scheme during the year:

### 34. 購股權計劃 (續)

#### (xi) 首次公開售股後購股權計劃

根據本公司唯一股東於二零零二年七月五日通過之書面決議案，本公司採納首次公開售股後購股權計劃。本公司於二零一零年一月十五日根據首次公開售股後購股權計劃授出購股權。

年內根據首次公開售股後購股權計劃尚未行使之購股權（行使期由二零一零年一月十五日至二零二零年一月十四日）如下：

Name or category of participate	Exercise Price per share	Adjusted exercise price per share after Capital Reorganisations and Rights Issue	Outstanding and exercisable at 1 July 2010	Number of shares issuable under options			Outstanding and exercisable at 30 June 2011
				Granted during the year	Exercised during the year	Adjusted during the year upon completion of Capital Reorganisations and Rights Issue	
參與者之名稱或分類	每股行使價	每股行使價	於二零一零年七月一日尚未行使及可行使	於年內授予	於年內行使	於年內股本重組及供股完成後作出調整	於二零一一年六月三十日尚未行使及可行使
	HK\$ 港元	HK\$ 港元					
Other employees and consultants	0.365	27.780	12,000,000	-	-	(11,842,326)	157,674
			12,000,000	-	-	(11,842,326)	157,674

# 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 OPTION SCHEMES (continued)

The fair values of the options granted on 20 September 2005, 23 August 2007, 9 September 2008, 11 September 2008, 16 December 2008, 17 February 2009 and 29 May 2009 determined using the Binomial Option Pricing Model were HK\$2,459,600, HK\$32,590,077, HK\$13,654,408, HK\$5,868,400, HK\$4,093,100, HK\$1,071,600 and HK\$948,000 respectively.

The fair values of the options granted on 31 December 2009 and 15 January 2010 determined using the Black-Scholes Option Pricing Model were HK\$5,495,000 and HK\$3,255,000 respectively. The significant inputs and assumptions to the model were as follows:

Grant date	20 September 2005	23 August 2007	9 September 2008	11 September 2008	16 December 2008	17 February 2009	29 May 2009	31 December 2009	15 January 2010
授出日期	二零零五年 九月二十日	二零零七年 八月二十三日	二零零八年 九月九日	二零零八年 九月十一日	二零零八年 十二月十六日	二零零九年 二月十七日	二零零九年 五月二十九日	二零零九年 十二月三十一日	二零一零年 一月十五日
Stock assets price 股份資產價格	HK\$0.110港元	HK\$0.63港元	HK\$0.174港元	HK\$0.195港元	HK\$0.075港元	HK\$0.099港元	HK\$0.087港元	HK\$0.23港元	HK\$0.37港元
Exercise price 行使價	HK\$0.114港元	HK\$0.63港元	HK\$0.174港元	HK\$0.195港元	HK\$0.0762港元	HK\$0.099港元	HK\$0.088港元	HK\$0.225港元	HK\$0.365港元
Expected volatility 預期波幅	107%	77.37%	95.077%	95.255%	100.409%	102.323%	102.323%	96.04%	97.35%
Expected life 預期年期	5 years年	10 years年	10 years年	10 years年	10 years年	10 years年	10 years年	5 years年	5 years年
Risk free interest rate 免風險息率	4.012%	4.480%	2.848%	2.799%	1.530%	1.586%	2.767%	1.93%	1.86%
Expected dividend yield 預期股息收益	0%	0%	0%	0%	0%	0%	0%	0%	0%

Expected volatility was based on weekly historical volatility since the establishment of the Company.

The Binomial Option Pricing Model and the Black-Scholes Option Pricing Model require the input of highly subjective assumptions, including the volatility of share price. Any changes in subjective input assumptions could materially affect the fair value estimate.

### 34. 購股權計劃 (續)

於二零零五年九月二十日、二零零七年八月二十三日、二零零八年九月九日、二零零八年九月十一日、二零零八年十二月十六日、二零零九年二月十七日及二零零九年五月二十九日授出之購股權之公平值乃使用二項式購股權定價模式釐定，分別為2,459,600港元、32,590,077港元、13,654,408港元、5,868,400港元、4,093,100港元、1,071,600港元及948,000港元。

於二零零九年十二月三十一日及二零一零年一月十五日授出之購股權之公平值乃使用柏力克-舒爾斯期權定價模式釐定，分別為5,495,000港元及3,255,000港元。該模式之重要輸入數據及假設如下：

預期波幅乃根據本公司成立以來之每週歷史波幅釐定。

二項式購股權定價模式及柏力克-舒爾斯期權定價模式要求輸入高度主觀假設數據，包括股價波幅。主觀輸入假設之任何變動可能對公平值估計產生重大影響。

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## 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 (a) The Group

### 35. 儲備 (a) 本集團

		Share premium	Share option reserve	Convertible notes reserve	Contributed surplus	Capital redemption reserve	Exchange reserve	Investment revaluation reserve	(Accumulated losses)	Attributable to owners of the Company	Non-controlling interest	Total
		股份溢價	儲備	票據儲備	繳入盈餘	股本贖回儲備	匯兌儲備	投資重估儲備	(累計虧損)	本公司擁有人應佔	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2009	於二零零九年七月一日	441,580	36,398	8,631	5,625	43	(205)	(640)	(451,332)	40,100	-	40,100
Loss for the year	年度虧損	-	-	-	-	-	-	-	(140,706)	(140,706)	(86,686)	(227,392)
Issuance of shares	發行股份	31,226	-	-	-	-	-	-	-	31,226	-	31,226
Fair value of options granted	撥出購股權之公平值	-	8,720	-	-	-	-	-	-	8,720	-	8,720
Equity component of convertible notes issued	發行可換股票據股權部分	-	-	15,184	-	-	-	-	-	15,184	-	15,184
Exercise of share options	行使購股權	11,332	(6,404)	-	-	-	-	-	-	4,928	-	4,928
Deferred taxation	遞延稅項	-	-	(2,505)	-	-	-	-	-	(2,505)	-	(2,505)
Share issuance costs	股份發行費用	(1,257)	-	-	-	-	-	-	-	(1,257)	-	(1,257)
Exercise of convertible notes, net of transaction costs	行使可換股花紅票據，已扣除交易成本	21,898	-	(6,620)	-	-	-	-	-	15,278	-	15,278
Reclassification adjustment relating to available-for-sale investment disposal during the year	於年內可供出售投資所作之重新分類調整	-	-	-	-	-	-	640	-	640	-	640
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	96,135	96,135
Exchange difference on consolidation	綜合賬目之匯兌差額	-	-	-	-	-	(16)	-	-	(16)	-	(16)
At 30 June 2010	於二零一零年六月三十日	504,779	38,714	14,690	5,625	43	(221)	-	(592,038)	(28,408)	9,449	(18,959)

# 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)

#### (a) The Group (continued)

### 35. 儲備 (續)

#### (a) 本集團 (續)

		Share premium	Share option reserve	Convertible notes reserve	Contributed surplus	Capital redemption reserve	Exchange reserve	Investment revaluation reserve	(Accumulated losses)	Attributable to owners of the Company	Non-controlling interest	Total
		股份溢價	儲備	累積儲備	撥入盈餘	股本贖回儲備	匯兌儲備	投資重估儲備	(累計虧損)	本公司擁有人應佔	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2010	於二零一零年七月一日	504,779	38,714	14,690	5,625	43	(221)	-	(592,038)	(28,408)	9,449	(18,958)
Exchange difference on consolidation	合併時產生之匯兌差額	-	-	-	-	-	(286)	-	-	(286)	-	(286)
Reclassification adjustment upon disposal of subsidiaries	出售附屬公司時重新分類調整	-	-	-	-	-	88	-	-	88	-	88
Loss for the year	年度虧損	-	-	-	-	-	(198)	-	(82,478)	(198)	(2,553)	(85,031)
Total comprehensive (loss) for the year	年度全面(虧損)總額	-	-	-	-	-	(198)	-	(82,478)	(82,676)	(2,553)	(85,229)
Issue of new shares on acquisition	發行新股份以作出收購	-	-	-	-	-	-	-	-	-	-	-
Issuance of shares	發行股份	236,670	-	-	-	-	-	-	-	236,670	-	236,670
Release upon disposal of subsidiaries	出售附屬公司時解除	-	-	-	-	-	-	-	-	-	(7,651)	(7,651)
Share issuance costs	股份發行成本	(10,895)	-	-	-	-	-	-	-	(10,895)	-	(10,895)
Redemption of convertible notes	贖回可換股票據	-	-	(13,948)	-	-	-	-	12,018	(1,930)	-	(1,930)
Capital reorganisation	股本重組	(504,779)	-	-	47,334	-	-	-	592,038	134,593	-	134,593
Acquisition of a subsidiary (note 36)	收購附屬公司(附註36)	-	-	-	-	-	-	-	-	-	10,418	10,418
At 30 June 2011	於二零一一年六月三十日	225,775	38,714	742	52,959	43	(419)	-	(70,460)	247,354	9,663	257,017

# 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)

#### (b) The Company

### 35. 儲備 (續)

#### (b) 本公司

		Share premium	Share option reserve	Convertible notes reserve	Contributed surplus	Capital redemption reserve	(Accumulated losses)	Total
		股份溢價	購股權儲備	可換股票據儲備	撥入盈餘	贖回儲備	(累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2009	於二零零九年七月一日	441,580	36,398	8,631	5,625	43	(475,872)	16,405
Loss for the year	年度虧損	-	-	-	-	-	(153,102)	(153,102)
Issuance of shares	發行股份	31,226	-	-	-	-	-	31,226
Fair value of options granted	授出購股權之公平值	-	8,720	-	-	-	-	8,720
Equity component of convertible notes issued	發行可換股票據股權部分	-	-	15,184	-	-	-	15,184
Exercise of share options	行使購股權	11,332	(6,404)	-	-	-	-	4,928
Deferred taxation	遞延稅項	-	-	(2,505)	-	-	-	(2,505)
Share issuance costs	股份發行費用	(1,257)	-	-	-	-	-	(1,257)
Exercise of convertible notes, net of transaction costs	行使可換股花紅票據，已扣除交易成本	21,898	-	(6,620)	-	-	-	15,278
At 30 June 2010	於二零一零年六月三十日	504,779	38,714	14,690	5,625	43	(628,974)	(65,123)
At 1 July 2010	於二零一零年七月一日	504,779	38,714	14,690	5,625	43	(628,974)	(65,123)
Loss for the year	本年度虧損	-	-	-	-	-	(34,608)	(34,608)
Issuance of shares	發行股份	236,670	-	-	-	-	-	236,670
Share issuance costs	股份發行費用	(10,895)	-	-	-	-	-	(10,895)
Redemption of convertible notes	贖回可換股票據	-	-	(13,948)	-	-	12,018	(1,930)
Capital reorganisation	股本重組	(504,779)	-	-	47,334	-	592,038	134,593
At 30 June 2011	於二零一一年六月三十日	225,775	38,714	742	52,959	43	(59,526)	258,707

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## 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)

#### (c) Nature and purpose of reserves

- (i) *Share premium and Capital redemption reserve*  
The application of the share premium account and capital redemption reserve are governed by Section 40 of the Companies Act 1981 of Bermuda ("Companies Act").
- (ii) *Share option reserve*  
The share option reserve comprises 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 share-based payments in note 3(p)(ii).
- (iii) *Convertible notes reserve*  
Convertible notes reserve have been set up and will be dealt with in accordance with the Group's accounting policies in note 3(t).
- (iv) *Contributed surplus*  
Pursuant to the group reorganisation prior to obtaining a listing, the Company became the holding company of the Group on 5 July 2002. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the group reorganisation was transferred to contribute surplus. Contributed surplus also includes the credit arising from the capital reorganisations effective on 9 December 2010 and 28 June 2011 respectively.
- (v) *Exchange reserve*  
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Group's foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(aa).

### 35. 儲備 (續)

#### (c) 儲備性質及用途

- (i) *股份溢價及股本贖回儲備*  
應用股份溢價賬及股本贖回儲備受百慕達一九八一年公司法(「公司法」)第40條監管。
- (ii) *購股權儲備*  
購股權儲備由根據附註3(p)(ii)就以股份為基礎之支出採納之會計政策所確認之授予本集團僱員之實際或估計未行使購股權數目公平值組成。
- (iii) *可換股票據儲備*  
可換股票據儲備根據載列於附註3(t)之本集團會計政策設立，並將根據該等政策處理。
- (iv) *繳入盈餘*  
根據上市前之集團重組，本公司於二零零二年七月五日成為本集團之控股公司。本公司根據集團重組所收購股份超出就作為交換代價所發行股份之面值之綜合資產淨值餘額，已轉撥繳入盈餘。繳入盈餘亦包括已分別於二零一零年十二月九日及二零一一年六月二十八日生效之股本重組所帶來之進賬。
- (v) *匯兌儲備*  
匯兌儲備由換算本集團之海外業務財務報表所產生之所有匯兌差額組成。儲備根據附註3(aa)所載之會計政策處理。

# 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

### 35. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (vi) Investment revaluation reserve

The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale investment that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those investment have been disposed of or are determined to be impaired.

##### (vii) Distributable of reserves

At 30 June 2011, no reserve was available for distribution as dividends to shareholders of the Company (2010: HK\$Nil).

### 36. ACQUISITION OF A SUBSIDIARY

#### Active Link acquisition

On 5 October 2010, the Group acquired 100% equity interest of Active Link Investments Limited ("Active Link") at a consideration of HK\$105,600,000. Active Link holds 100% equity interest of Super Venus Media International Limited ("Super Venus"), a company incorporated in Hong Kong with limited liability, which in turns hold 100% equity interest of Ningbo Venus Kids Furniture Company Limited ("Ningbo Venus"), a wholly foreign-owned enterprise incorporated in the PRC. Ningbo Venus owns 80% equity interest of Shijiazhuang Municipal Xun Hua De Gao Bus Advertising Company Limited ("Shijiazhuang Xunhua"), a company incorporated in the PRC with limited liability. Active Link, Super Venus and Ningbo Venus are investment holding companies. The principal activities of Shijiazhuang Xunhua are the design, production and publication of outdoor advertisements in the PRC. The directors consider that the acquisition of Active Link provides an opportunity for the Group to expand its business in outdoor advertising and display industry in the PRC which will contribute to the earnings base of the Group.

### 35. 儲備 (續)

#### (c) 儲備性質及用途 (續)

##### (vi) 投資重估儲備

投資重估儲備指重估於其他全面收入確認之可供出售投資，扣除當該等投資已被出售或釐定為已減值時重新分類至損益之金額所產生之累計損益。

##### (vii) 可供分派儲備

於二零一一年六月三十日，概無儲備總額可供分派予本公司股東作股息（二零一零年：零港元）。

### 36. 收購一間附屬公司

#### 收購Active Link

於二零一零年十月五日，本集團按105,600,000港元的代價收購Active Link Investments Limited（「Active Link」）100%股本權益。Active Link持有於香港註冊成立之有限公司Super Venus Media International Limited（「Super Venus」）100%股本權益，而Super Venus持有於中國註冊成立之外商獨資企業寧波晶星嬰童家居用品有限公司（「寧波晶星」）100%股本權益。寧波晶星擁有於中國註冊成立之有限公司石家莊市迅華德高公交廣告有限公司（「石家莊迅華」）80%股本權益。Active Link、Super Venus及寧波晶星均為投資控股公司。石家莊迅華之主要業務為在中國設計、製作及發佈戶外廣告。董事認為，透過收購Active Link，能拓展本集團在中國之戶外廣告及展示業務，以為本集團之盈利基礎帶來貢獻。



# 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. ACQUISITION OF A SUBSIDIARY (continued)

#### Active Link acquisition (continued)

The Consideration of HK\$105,600,000 was payable as follows:

1. HK\$40,000,000 in cash;
2. 140,250,000 new ordinary shares of HK\$0.1 each by the Company at an issue price of HK\$0.16 per share. All the said consideration shares were issued on 5 October 2010;
3. 2-years zero coupon unsecured convertible notes in an aggregate principal sum of HK\$25,560,000; and
4. issue and allotment of 55,000,000 new ordinary shares of HK\$0.1 in each of the two years ending 31 December 2011 and 31 December 2012 respectively by the Company at an issue price of HK\$0.16 per share if the Company is satisfied that the guaranteed profit for the relevant year of Shijiazhuang Xunhua has been met. The vendor has guaranteed to the Company that the audited net profits after tax of Shijiazhuang Xunhua for each of the two years ending 31 December 2011 and 31 December 2012 shall not be less than HK\$11 million.

In case of any shortfall between the actual net profit after tax earned by Shijiazhuang Xunhua for each of the two years ending 31 December 2011 and 31 December 2012, the Company shall only issue such number of new ordinary shares at an issue price of HK\$0.16 per share to the vendors which are in monetary value equivalent to the amount of actual net profit after tax earned by Shijiazhuang Xunhua in such years. No new ordinary share shall be issued to the vendors if Shijiazhuang Xunhua has not earned any net profit after tax or has made a loss for the two years ending 31 December 2012.

### 36. 收購一間附屬公司 (續)

#### 收購Active Link (續)

105,600,000港元之代價按如下方式支付：

1. 40,000,000港元現金；
2. 本公司發行140,250,000股每股面值0.1港元之新普通股，每股發行價0.16港元。所有上述之代價股份已於二零一零年十月五日發行；
3. 本金總額為25,560,000港元之兩年期零票息無抵押可換股票據；及
4. 倘本公司信納石家莊迅華分別於截至二零一一年十二月三十一日及二零一二年十二月三十一日止兩個年度賺得保證溢利，則本公司分別於相關年度發行及配發55,000,000股每股面值0.1港元之新普通股，每股發行價0.16港元。賣方已向本公司保證，石家莊迅華於截至二零一一年十二月三十一日及二零一二年十二月三十一日止兩個年度之經審核除稅後淨利潤均不會少於11,000,000港元。

倘石家莊迅華於截至二零一一年十二月三十一日及二零一二年十二月三十一日止兩個年度各年所賺之實際除稅後淨利潤有任何不足，本公司只須以每股0.16港元之發行價向賣家發行若干數量之新普通股，而該等新普通股的貨幣價值須相等於石家莊迅華於該等年度所賺之實際除稅後淨利潤。倘石家莊迅華於截至二零一二年十二月三十一日止兩個年度並無賺得任何除稅後淨利潤或甚至有所虧損，則不會向賣家發行任何新普通股。

# 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

### 36. ACQUISITION OF A SUBSIDIARY (continued)

#### Active Link acquisition (continued)

4. (continued)

The fair value of the net assets acquired and the goodwill arising from the acquisition of Active Link are as follows:

### 36. 收購一間附屬公司 (續)

#### 收購Active Link (續)

4. (續)

收購所得淨資產及從收購Active Link所得商譽之公平值如下：

		2011 二零一一年 HK\$'000 千港元
Assets and liabilities acquired:	所收購資產及負債：	
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	321
Intangible assets (note 16)	無形資產 (附註16)	71,085
Accounts receivables, deposits and other receivables	應收賬款、按金及其他應收款項	3,134
Cash and cash equivalents	現金及現金等價物	206
Trade payables, accrued expenses and other payables	貿易應付賬款、應計費用及其他應付款項	(4,882)
Deferred taxation (note 31)	遞延稅項 (附註31)	(17,771)
		52,093
Less: Non-controlling interest	減：非控制性權益	(10,418)
		41,675
Goodwill arising from the acquisition (note 17)	收購帶來之商譽 (附註17)	48,979
Consideration	代價	90,654
Represented by	以如下代表	
Cash*	現金*	40,000
Issue of shares at fair value	按公平值發行股份	14,025
Convertible notes issued	已發行可換股票據	25,560
Contingent consideration	或然代價	11,069
		90,654
Net cash outflow arising from acquisition:	收購產生之現金流出淨值：	
Cash consideration paid	已付現金代價	(30,000)
Bank balances and cash acquired	所收購銀行結餘及現金	206
		(29,794)

\* Including the deposit of HK\$10,000,000 paid during the year ended 30 June 2010

\* 包括於截至二零一零年六月三十日止年度支付之按金10,000,000港元

# 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. ACQUISITION OF A SUBSIDIARY (continued)

#### Active Link acquisition (continued)

Notes:

- (i) Intangible assets represents sub-license advertising right of single-decker buses, double-decker buses and bus stations in Shijiazhuang City, Hebei Province, the PRC. The fair value of the intangible assets acquired HK\$71,085,000 was determined by the directors by reference to the valuation report prepared by RHL Appraisals Limited, an independent qualified professional valuer. The valuers have adopted an income approach and fair value is estimated based on discounted cash flow model using a long-term growth rate of 10% and a discount rate of 14.73% as inputs.
- (ii) The non-controlling interests in Active Link recognised at the acquisition date was measured by reference to non-controlling interest's proportionate share of the Active Link's net identifiable assets.
- (iii) The fair value of the 140,250,000 new ordinary shares issued as part of the consideration of the acquisition of Active Link was based on the closing bid price of the Company's share as at 5 October 2010, the date of completion, which is HK\$0.1 per share. The total fair value of HK\$14,025,000 was credited to share capital (*note 33(b)*).
- (iv) Details of the 2-year zero coupon unsecured convertible notes are detailed in note 32.

### 36. 收購一間附屬公司 (續)

#### 收購Active Link (續)

附註：

- (i) 無形資產指於中國河北省石家莊市之單層巴士、雙層巴士及巴士站轉授特許廣告權。所收購無形資產之公平值71,085,000港元，乃董事參考由獨立合資格專業估值師永利行評估顧問有限公司編製之估值報告釐定。估值師已採納，而公平值乃根據貼現現金流模式，使用10%之長期增長率及14.73%之貼現率估算。
- (ii) 收購Active Link之非控制性權益已於收購日獲確認，並參考Active Link之可辨認淨資產之非控制性權益比例計量。
- (iii) 發行以作為收購Active Link之部分代價之140,250,000股新普通股之公平值，乃按本公司股份於二零一零年十月五日（收購完成日期）之收市買入價釐定，為每股0.1港元。公平值總額14,025,000港元已計入股本內（*附註33(b)*）。
- (iv) 有關兩年零票息無抵押可換股票據之詳情載於附註32。

# 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. ACQUISITION OF A SUBSIDIARY (continued)

#### Active Link acquisition (continued)

Notes: (continued)

- (v) As contingent consideration, the Group is to issue to the vendors 55,000,000 shares at an issue price of HK\$0.16 per share in each of the two years ending 31 December 2011 and 31 December 2012 provided that Shijiazhuang Xunhua will earn a net profit after tax of not less than HK\$11,000,000 for each of the two years ending 31 December 2011 and 31 December 2012. In case of any shortfall between the actual net profit tax earned by Shijiazhuang Xunhua and the guaranteed amount, the Group shall only issue such number of shares at an issue price of HK\$0.16 per share to the vendors (in such proportion as notified by the vendors to the Group) which will in monetary value be equivalent to the amount of the actual net profit after tax earned by Shijiazhuang Xunhua for each of the two years ending 31 December 2011 and 31 December 2012. No share shall be issued to the vendors if Shijiazhuang Xunhua has not earned any net profit after tax or has made a loss for each of the two years ending 31 December 2011 and 31 December 2012. The amount of HK\$11,069,000 represents the estimated fair value of this obligation as at the date of acquisition. Fair value is estimated based on Monte-Carlo Simulation Model, using an average net profit-to-revenue ratio of 12.88% for 2011 and 2012.

As at 30 June 2011, the amortised costs of the purchase consideration payable based on the above inputs would be stated at fair value of the aggregate discounted contingent consideration payable of HK\$12,048,000, which is the sum of the contingent consideration attributable to 2011 of HK\$5,684,000 and 2012 of HK\$6,364,000. The difference between the fair value of HK\$12,048,000 and the amortised cost of the aggregate purchase consideration payable of HK\$11,069,000 was charged in consolidated income statement for the year ended 30 June 2011.

### 36. 收購一間附屬公司 (續)

#### 收購Active Link (續)

附註：(續)

- (v) 作為或然代價，倘石家莊迅華於截至二零一一年十二月三十一日及二零一二年十二月三十一日止兩個年度各年均賺取除稅後純利不少於11,000,000港元，本集團將於截至二零一一年十二月三十一日及二零一二年十二月三十一日止兩個年度各年按發行價每股0.16港元向賣方發行55,000,000股股份。倘石家莊迅華所賺取之實際純利少於保證金額，本集團只須以每股0.16港元之價格，按賣方知會本集團之比例向賣方發行股份，而有關股數減及之貨幣價值須相等於石家莊迅華於截至二零一一年十二月三十一日及二零一二年十二月三十一日止兩個年度各年賺取之除稅後純利。倘石家莊迅華於截至二零一一年十二月三十一日及二零一二年十二月三十一日止兩個年度各年並無賺取任何除稅後純利或錄得虧損，將不會向賣方發行股份。11,069,000港元之金額為是項責任於收購日期之估計公平值。就二零一一年及二零一二年而言，公平值乃根據蒙地卡羅模擬法以平均純利對收益比率12.88%估算。

於二零一一年六月三十日，根據上述輸入數據計算的應付購買代價攤銷成本以應付貼現或然代價總額之公平值12,048,000港元列值，有關金額為二零一一年及二零一二年之或然代價分別5,684,000港元及6,364,000港元之總和。公平值12,048,000港元與應付購買代價總額11,069,000港元之攤銷成本間之差額已計入於截至二零一一年六月三十日止年度之綜合損益表。

# 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

### 36. ACQUISITION OF A SUBSIDIARY (continued)

#### Active Link acquisition (continued)

Notes: (continued)

- (vi) The directors of the Company considered that goodwill is attributable to the revenue growth and future market development, the anticipated profitability of the business in outdoor advertising in the PRC and the premium paid for acquisition of the control.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Acquisition related costs amounting to approximately HK\$910,000 have been excluded from consideration transferred and have been recognised as an expense for the year, within the "Administrative expenses" in the consolidated income statement.

Included in the loss for the year ended 30 June 2011 from continuing operations is HK\$10,982,000 attributable to the acquisition of Active Link. Revenue for the year ended 30 June 2011 includes approximately HK\$29,036,000 in respect of Active Link.

If the acquisition of Active Link had been completed on 1 July 2010, the Group's revenue would have been increased to approximately HK\$40,368,000 and loss for the year ended 30 June 2011 from continuing operations would have been decreased to approximately HK\$71,434,000.

### 36. 收購一間附屬公司 (續)

#### 收購Active Link (續)

附註：(續)

- (vi) 本公司董事認為，商譽歸因於收益增長及未來市場發展、中國戶外廣告業務之預期盈利能力及就收購控制權而支付之溢價。

是項收購產生之商譽預期不可用作扣稅。

金額約為910,000港元之收購相關成本不包括在轉讓代價之內，並已於綜合損益表「行政開支」中獲確認為年度開支。

Active Link收購事項應佔之10,982,000港元已計入截至二零一一年六月三十日止年度來自持續經營業務之虧損。在截至二零一一年六月三十日止年度之收益中，其中約29,036,000港元涉及Active Link。

如Active Link之收購已於二零一零年七月一日完成，本集團之收益將增至約40,368,000港元，而截至二零一一年六月三十日止年度來自持續經營業務之虧損則將減少至約71,434,000港元。

# 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. ACQUISITION OF A SUBSIDIARY (continued) HK Gaofeng acquisition

On 27 October 2009, the Group acquired 47.2% equity interest in Gaofeng Holding Co., Limited (“HK Gaofeng”) at a consideration of HK\$75,000,000 (the “Acquisition”). HK Gaofeng directly owns 100% equity interest of Jiu Jiang Gaofeng Mining Company Limited (“Jiu Jiang Gaofeng”), a company established in the PRC. Jiu Jiang Gaofeng owns 81.5% equity interest of Zhang Jia Fan Gold Mine, a company established in the PRC and is engaged in the business of gold mine in Zhang Jia Fan, the PRC and has not commenced production activities. Prior to the acquisition, the Group held 15.4% equity interest of HK Gaofeng and this has been accounted for as an available-for-sale investment. As a result, HK Gaofeng became 62.6% owned subsidiary of the Group subsequent to the Acquisition.

Jiu Jiang Gaofeng’s 81.5% equity interest in Zhang Jia Fan Gold Mine was yet to be approved by the Jiangxi Commerce Administrative Bureau when the Company made its announcement for the Acquisition. The consideration of the Acquisition was made by reference to a management agreement entered into between Jiu Jiang Gaofeng and Zhang Jia Fan Gold Mine (the “Management Agreement”). The Management Agreement was automatically terminated, in accordance with the term, when the approval was obtained from Jiangxi Commerce Administrative Bureau on 9 July 2009. On the date of completion of the Acquisition on 27 October 2009, Zhang Jia Fan Gold Mine is already a subsidiary of HK Gaofeng.

### 36. 收購一間附屬公司 (續) 收購香港高豐

於二零零九年十月二十七日，本集團以代價75,000,000港元收購香港高豐控股有限公司（「香港高豐」）之47.2%股權（「收購事項」）。香港高豐直接擁有九江高豐礦業有限公司（「九江高豐」，一間於中國成立之公司）之100%股權。九江高豐擁有德興市張家畝金礦（一間於中國成立之公司，並從事中國張家畝之金礦業務，且並未投產）之81.5%股權。於進行收購前，本集團持有香港高豐之15.4%股權，有關股權作為可供出售投資入賬。因此，香港高豐於收購事項後成為本集團擁有62.6%之附屬公司。

於本公司就收購事項作出公佈時，九江高豐擁有德興市張家畝金礦之81.5%股權仍待江西省工商行政管理局批准。收購事項之代價乃參照九江高豐與德興市張家畝金礦訂立之管理協議（「管理協議」）釐定。管理協議已根據條款於二零零九年七月九日取得江西省工商行政管理局之批准時自動終止。於收購事項之完成日期二零零九年十月二十七日，德興市張家畝金礦已成為香港高豐之附屬公司。

# 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. ACQUISITION OF A SUBSIDIARY (continued)

#### HK Gaofeng acquisition (continued)

The assets and liabilities of HK Gaofeng acquired at the date of completion of the Acquisition are as follows:

### 36. 收購一間附屬公司 (續)

#### 收購香港高豐 (續)

於收購事項完成日期，所收購之香港高豐資產及負債如下：

		2010 二零一零年 HK\$'000 千港元
Assets and liabilities acquired:	所收購資產及負債：	
Property, plant and equipment and construction in progress	物業、廠房及設備以及 在建工程	2,872
Intangible assets	無形資產	212,535
Accounts receivable, deposits and other receivables	應收賬款、按金及其他應收款項	3,089
Cash and cash equivalents	現金及現金等價物	159
Inventories	存貨	85
Trade payables, accrued expenses and other payables	貿易應付賬款、應計費用及 其他應付款項	(23,135)
		195,605
Less: Non-controlling interest	減：非控制性權益	(96,135)
Less: Interest in available-for-sale investment held prior to the acquisition	減：收購前持有之可供出售投資權益	(24,470)
Consideration	代價	75,000
Represented by	以如下代表	
Convertible notes issued	已發行可換股票據	75,000
Net cash outflow arising from acquisition	收購所產生現金流入淨額	
Bank balances and cash acquired	所收購銀行結餘及現金	159

The subsidiary acquired did not contribute significantly to the Group's reserve and results during the year 2010.

所收購附屬公司於二零一零年內並無佔本集團大部分儲備及業績。

# 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. CAPITAL RISK MANAGEMENT

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

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, raise new debt financing, or sell assets to reduce debt. No changes were made in the objective and processes during the year of 2011 and 2010.

The Group monitors capital using a gearing ratio. The Group's policy is to keep the gearing ratio at a reasonable level.

During the year 2010, the Group's gearing ratios exceeds 100%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The Group's gearing ratios at 30 June 2011 and 30 June 2010 were as follows:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Debt (note i)	債務 (附註i)	4,241	66,752
Cash and cash equivalents	現金及現金等價物	(114,172)	(10,326)
Net debt	債務淨額	(109,931)	56,426
Equity (note ii)	股權 (附註ii)	247,449	45,795
Net debt-to-equity ratio	債務淨額對股本比率	N/A 不適用	123.2%

### 37. 資本風險管理

本集團管理其資本，確保集團實體可按持續基準繼續營運，並透過優化債務及股本間之平衡為權益持有人帶來最大回報。本集團之整體策略自去年以來維持不變。

本集團管理資本結構，並就經濟狀況之變動及有關資產之風險特徵作出調整。為維持或調整資本結構，本集團或會調整向股東派付股息之金額、向股東退回股本、發行新股份、籌集新債務之融資或出售資產以減低債務。於二零一一年及二零一零年年度，目標及程序並無任何變動。

本集團運用資產負債比率監察資本。本集團之政策為維持資產負債比率於合理水平。

於二零一零年，本集團之資產負債比率超過100%。為保持或調整該比率，本集團可能調整向股東派付之股息金額、發行新股、籌集新債項融資或出售資產以減低債務。

本集團於二零一一年六月三十日及二零一零年六月三十日之資產負債比率如下：



# 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. CAPITAL RISK MANAGEMENT (continued)

- (i) Debt comprises total bank borrowings and convertible notes
- (ii) Equity includes all capital and reserves of the Group

Neither the company nor any of its subsidiaries is subject to externally imposed capital requirements.

### 38. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3.

#### Categories of financial instruments

### 37. 資本風險管理 (續)

- (i) 債務包括銀行借貸總額及可換股票據。
- (ii) 股權包括本集團所有股本及儲備。

本公司及其任何附屬公司均無受外界施加之資本要求規限。

### 38. 金融工具

有關各類金融資產及金融負債之主要會計政策及所採納方法(包括確認條件、計量基準及確認收支之基準)詳情披露於附註3。

#### 金融工具類別

		The Group 本集團		The Company 本公司	
		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
Financial assets	金融資產				
Fair value through profit or loss	計入損益之公平值	12,731	7,495	-	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	177,933	61,633	190,577	86,672
Financial liabilities	金融負債				
Amortised cost	攤銷成本	38,374	100,078	30,145	81,826

# 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. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, equity price risk, foreign currency risk and cash flow interest rates risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance and are set out below.

(a) *Interest rate risk*

The Group is exposed to cash flow interest rate risk on variable-rate bank balance as at 30 June 2011. Management monitors the related cash flow interest rate risk exposure closely and will consider hedging significant cash flow interest rate risk exposure should the need arise.

The Group has no interest-bearing borrowing and variable-rate bank balances as at 30 June 2010. The directors consider that the exposure on cash flow interest rate risk is insignificant. Accordingly, no sensitivity analysis has been prepared for the year ended 30 June 2010.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowing and bank balances, the analysis is prepared assuming the amount of liability and balance outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

At 30 June 2011, if interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss after tax would decrease/increase by approximately HK\$16,500 (2010: HK\$Nil). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策

本集團經營活動面對各種財務風險，包括信用風險、流動資金風險、股價風險、外幣風險及現金流量利率風險。本集團之整體風險管理計劃尋求將可能對本集團財務表現帶來之負面影響降至最低，現載列如下。

(a) *利率風險*

於二零一一年六月三十日，本集團就其浮動利率銀行結餘承受現金流利率風險。管理層密切監察相關現金流利率風險，並會於需要時考慮為重大現流利率風險作出對沖。

本集團於二零一零年六月三十日並無計息借貸及浮動利率銀行結餘。董事認為所承受之現金流量利率風險為微不足道。因此，於截至二零一零年六月三十日止年度並無編製敏感度分析。

#### 敏感度分析

以下敏感度分析乃根據於報告期末之非衍生工具利率風險作出。就浮動利率借貸及銀行結餘而言，有關分析乃假設於報告期末尚未償還之負債金額及結餘於整年尚未償還及存在而編製。100個基點之增減幅度用於向主要管理人員內部匯報利率風險，並為管理層對所評估利率可能出現之變動。

於二零一一年六月三十日，倘利率上升/下降100個基點而所有其他變數維持不變，則本集團之除稅後虧損會減少/增加約16,500港元（二零一零年：零港元），主要歸因於本公司就其銀行結餘承擔利率風險。

# 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

### 38. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### (b) Liquidity risk

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the loss for the year ended 30 June 2011 of approximately HK\$85,031,000 (2010: HK\$227,392,000). The directors of the Company are satisfied that the Group has so far meet all the financial obligations as and when they fall due and will consider to raise fund by ways of issuing debt and equity instruments of the Group or to obtain adequate committed lines of funding from financial institutions to meet its liquidity requirements in future.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

	The Group 本集團											
	2011 二零一一年						2010 二零一零年					
	Carrying Amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying Amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	賬面值 HK\$'000 千港元	未貼現 現金流量 HK\$'000 千港元	一年內或 須按要求償還 HK\$'000 千港元	超過一年 但少於兩年 HK\$'000 千港元	超過兩年 但少於五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	賬面值 HK\$'000 千港元	未貼現 現金流量 HK\$'000 千港元	一年內或 須按要求償還 HK\$'000 千港元	超過一年 但少於兩年 HK\$'000 千港元	超過兩年 但少於五年 HK\$'000 千港元	超過五年 HK\$'000 千港元
Trade payables, accrued expenses and other payables	22,085	22,085	22,085	-	-	-	32,758	32,758	32,758	-	-	-
Purchase consideration payable	12,048	12,048	5,684	6,364	-	-	-	-	-	-	-	-
Amounts due to directors	-	-	-	-	-	-	568	568	568	-	-	-
Convertible notes	4,241	4,400	4,400	-	-	-	66,752	77,078	15,878	61,200	-	-
	38,374	38,533	32,169	6,364	-	-	100,078	110,404	49,204	61,200	-	-

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### (b) 流動資金風險

編製綜合財務報表時，基於本集團於截至二零一一年六月三十日止年度已產生虧損約85,031,000港元（二零一零年：227,392,000港元），本公司董事已小心考慮本集團之未來流動資金及持續經營能力。本公司董事對於本集團迄今為止可應付所有到期之財務責任感到滿意，並將考慮以發行本集團債務及股本工具之方式籌集資金或向金融機構取得充足的保證信用額度，以應付其未來流動資金所需。

下表詳列本集團及本公司非衍生金融負債於報告期末之尚餘合約期限，乃根據合約未貼現現金流量（包括採用合約利率計算之利息付款，或如屬浮動利率，則根據報告期末當時之利率計算），以及本集團及本公司被要求付款之最早日期編製：

# 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

### 38. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### (b) Liquidity risk (continued)

		2011 二零一一年						The Company 本公司						2010 二零一零年					
		Carrying Amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying Amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying Amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值	現金流量	一年內或須按要求償還	超過一年但少於兩年	超過兩年但少於五年	超過五年	賬面值	現金流量	一年內或須按要求償還	超過一年但少於兩年	超過兩年但少於五年	超過五年	賬面值	現金流量	一年內或須按要求償還	超過一年但少於兩年	超過兩年但少於五年	超過五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts due to subsidiaries	應付附屬公司款項	9,390	9,390	9,390	-	-	-	13,471	13,471	13,471	-	-	-	13,471	13,471	13,471	-	-	-
Amounts due to directors	應付董事款項	-	-	-	-	-	-	160	160	160	-	-	-	160	160	160	-	-	-
Trade payables, accrued expenses and other payables	貿易應付款、應計費用及其他應付款項	4,466	4,466	4,466	-	-	-	1,443	1,443	1,443	-	-	-	1,443	1,443	1,443	-	-	-
Purchase consideration payable	應付購買代價	12,048	12,048	5,684	6,364	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Convertible notes	可換股票據	4,241	4,400	4,400	-	-	-	66,752	77,078	15,878	61,200	-	-	66,752	77,078	15,878	61,200	-	-
		30,145	30,304	23,940	6,364	-	-	81,826	92,152	30,952	61,200	-	-	81,826	92,152	30,952	61,200	-	-

#### (c) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities (see note 21) as at 30 June 2011 and 2010 respectively.

#### Sensitivity analysis

At 30 June 2011, if equity prices at that date had been 5% higher/lower with all other variables held constant, loss after taxation would decrease/increase by HK\$532,000 (2010: HK\$313,000) as a result of the changes in fair value of trading securities.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### (b) 流動資金風險 (續)

#### (c) 股價風險

於二零一一年及二零一零年六月三十日本集團分別須就分類為交易證券(見附註21)之股本投資承受股價變動之風險。

#### 敏感度分析

於二零一一年六月三十日，倘股價於當日上升/下降5%而所有其他變數維持不變，由於交易證券之公平值改變，除稅後虧損將減少/增加532,000港元(二零一零年：313,000港元)。

# 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. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### (d) Credit risk

The Group has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history. Bank deposits are limited to high credit rating financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivables are set out in note 23.

In respect of the amounts due from a subsidiary and a related company, the management has closely monitored and reviewed the recoverability of the amounts and the directors consider such credit risk is considered manageable.

In 30 June 2011, the Group had certain concentration of credit risk as 69% (2010: 93%) of the total trade receivables of the Group were due from 5 customers (2010: 4 customers). In addition, the Group had a concentration of credit risk by geographical area since its total trade debtors consists of customers entirely in the PRC as at 30 June 2011 (2010: 100%) at the end of reporting period.

##### (e) Foreign currency risk

The Group does not have a significant foreign currency risk exposure arising from its sales and purchases transactions as these transactions are mainly carried out in the entities' own functional currencies. Accordingly, no sensitivity analysis has been prepared.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### (d) 信用風險

本集團之政策是確保向有良好信用記錄的客戶銷售產品及提供服務。銀行存款僅限於存放於高信用評級之財務機構。本集團訂有政策限制對各財務機構之信貸風險數額。

有關本集團應收賬款引致之信用風險之進一步數據披露載於附註23。

就應收一間附屬公司及一間關連公司之款項而言，管理層已密切監察及審閱有關金額之可收回性，而董事認為有關信貸風險為可予管理。

於二零一一年六月三十日，本集團有若干信貸集中風險，原因是本集團應收貿易款項總額中之69%（二零一零年：93%）來自五名（二零一零年：四名）客戶。此外，於報告期末，本集團亦有地區信貸集中風險，原因是於二零一一年六月三十日的應收貿易款項總額中的100%（二零一零年：100%）來自中國的客戶。

##### (e) 外幣風險

由於買賣交易主要以實體之功能貨幣進行，故本集團並無因該等交易產生之重大外幣風險。因此，並無編製敏感度分析。

# 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. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

(f) *Fair value measurements recognised in the statement of financial position*

The following table provides an analysis of financial instruments that are measured at fair value at the end of the reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

(f) 於財務狀況表確認之公平值計量

下表提供於報告期末按公平值計量之金融工具分析，並根據公平值之可觀察程度歸類為第一至三層。

第一層：公平值計量乃指由活躍市場上相同資產或負債之報價（不作任何調整）得出之公平值計量。

第二層：公平值計量乃指由第一層內之報價以外、可直接（即價格）或間接（即由價格得出）觀察而與資產或負債相關之輸入數據得出之公平值計量。

第三層：公平值計量乃指由包括並非基於可觀察市場數據之資產或負債之輸入數據（不可觀察輸入數據）之估值技術得出之公平值計量。

# 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

### 38. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

(f) Fair value measurements recognised in the statement of financial position (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

### 38. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

(f) 於財務狀況表確認之公平值計量 (續)

公平值計量在公平值架構中之層級分類全部基於對公平值計量整體而言屬重大之最低層級輸入數據釐定。

		As at 30 June 2011 於二零一一年六月三十日							
		The Group 本集團			Total	The Company 本公司			Total
		Level 1 第一層	Level 2 第二層	Level 3 第三層	總計	Level 1 第一層	Level 2 第二層	Level 3 第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產								
Non-derivative financial assets held for trading	非持作交易用途之衍生金融資產	12,731	-	-	12,731	-	-	-	-
Total	總計	12,731	-	-	12,731	-	-	-	-

		As at 30 June 2010 於二零一零年六月三十日							
		The Group 本集團			Total	The Company 本公司			Total
		Level 1 第一層	Level 2 第二層	Level 3 第三層	總計	Level 1 第一層	Level 2 第二層	Level 3 第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產								
Non-derivative financial assets held for trading	非持作交易用途之衍生金融資產	7,495	-	-	7,495	-	-	-	-
Total	總計	7,495	-	-	7,495	-	-	-	-

There were no transfers between instruments in Level 1 and Level 2 during the two years ended 30 June 2011 and 2010.

第一層及第二層之工具間於截至二零一一年及二零一零年六月三十日止兩個年度內並無重大轉撥。

# 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

### 39. COMMITMENTS

#### (a) Operating leases commitment

At 30 June 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 1 year	一年內	379	961
After 1 year but within 5 years	一年後但五年內	95	—
After 5 years	五年後	—	—
		<b>474</b>	<b>961</b>

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

本集團根據經營租約租賃多項物業。租約一般初步為期一至三年，租約屆滿時可選擇重續租約，並重新議定所有條款。該等租約並無包括或然租金。

		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 1 year	一年內	63	—
After 1 year but within 5 years	一年後但五年內	—	—
After 5 years	五年後	—	—
		<b>63</b>	<b>—</b>

### 39. 承擔

#### (a) 經營租約承擔

於二零一一年六月三十日，不可撤銷經營租約之應付日後最低租賃款項總額如下：



# 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

### 39. COMMITMENTS (continued)

#### (b) Capital commitments

Capital commitments outstanding at 30 June 2011 not provided for in the financial statements of the Group were as follows:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Investment in available-for-sale investment	於可供出售投資之投資	58,000	—
Investment in joint venture	於合營公司之投資	19,282	18,661
Capital injection to a subsidiary	向一間附屬公司注資	23,207	—
		<b>100,489</b>	18,661

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Investment in joint venture	於合營公司之投資	7,000	7,000
		<b>7,000</b>	7,000

### 39. 承擔 (續)

#### (b) 資本承擔

於二零一一年六月三十日尚未償還而並未於本集團財務報表撥備之資本承擔如下：

# 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

### 40. CONTINGENT LIABILITIES

On 31 August 2010, a Writ of Summons was issued by Mr. Lim Yi Shenn as the plaintiff (the "Plaintiff") against Ms. Wong Yuen Yee, an ex-director of the Company, Mr. Wong Yao Wing, Robert, an ex-director of the Company and the Company (collective, the "Defendants"). The Plaintiff claimed against each of the Defendant for damages for various misrepresentations made in relation to certain investment agreement and placing agreement of April and June 2008. The Plaintiff has filed a statement of claim setting out the particulars of his claims against the Defendants and claiming damages in the amount of approximately HK\$15,838,000. The Defendants denied the claims of the Plaintiff and have sought legal advice in this regard. The parties have agreed to an interim stay of up to 8 June 2011 to attempt mediation to settle the dispute. The mediation was not successful and the parties shall continue with the proceedings and is currently in the course of discovery.

The directors, based on legal advice, consider that the proceeding is in their early stage and the amount of ultimate liability cannot be measured with sufficient reliability. Therefore, no provision in respect of such claims was made in the consolidated financial statements.

### 40. 或然負債

於二零一零年八月三十一日，Lim Yi Shenn 先生，作為原告人（「原告人」）向黃婉兒女士（本公司前董事）、黃祐榮先生（本公司前董事）及本公司（統稱「被告人」）發出傳訊令狀。原告人就於二零零八年四月及六月訂立之若干投資協議及配售協議之各項失實陳述而蒙受之損失向每名被告人索償。原告人已遞交索償書，載列其向被告索償之詳細資料，並就有關損失索償約15,838,000港元。被告人拒絕原告人之索償，並已就此尋求法律意見。各方已同意給予暫緩訴訟期，直至二零一一年六月八日為止，以嘗試達成和解。但由於未能成功和解，各方須繼續進行法律程序，目前已進入蒐證程序。

董事根據法律意見認為，此案訴訟尚屬早期階段，最終責任之金額未能可靠地計量，因此於綜合財務報表概無就該等索賠作出撥備。

# 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

### 41. RELATED PARTY TRANSACTION

- (a) The following represents a summary of material transactions during the year between the Group and related parties identified by the directors:

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
Operating expenses paid	已付營運開支	(i)	155	449
Consulting fee paid	已付顧問費	(ii)	-	157
Reversal of impairment loss on loan to a former associate	就發放予一間前聯營公司貸款之減值虧損撥回	(iii)	-	6,249

Note:

- (i) The former directors, Ms. Wong Yuen Yee (resigned on 19 January 2011), Mr. Wong Yao Wing, Robert (resigned on 31 January 2011), Mr. Lam Shiu San (resigned on 1 June 2010) and Mr. Wong Kwok Sing (resigned on 23 March 2010), and related companies paid certain operating expenses on behalf of the Group.
- (ii) Consultancy fee paid to Digital Bank Technology Limited, of which Mr. Lam Shiu San is a director, for the provision of technical support. Mr. Lam Shiu San resigned as a director of the Company on 1 June 2010.
- (iii) Impairment was made for loans to United Premier Medical Group, a former associate of the Group in previous year and partial repayment made during the year.

### 41. 關連人士交易

- (a) 本集團與董事所識別關連人士於年內進行之重大交易概要如下：

附註：

- (i) 前董事黃婉兒女士（於二零一一年一月十九日辭任）、黃祐榮先生（於二零一一年一月三十一日辭任）、林兆樂先生（於二零一零年六月一日辭任）及黃國聲先生（於二零一零年三月二十三日辭任）及關連公司代本集團支付若干營運開支。
- (ii) 就獲提供技術支援服務支付予數位庫科技有限公司（林兆樂先生亦為該公司之董事）之顧問費。林兆樂先生於二零一零年六月一日辭任本公司董事。
- (iii) 減值乃就於去年發放予本集團前聯營公司保康國際集團之貸款作出，而本年度已作出部分還款。

# 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. RELATED PARTY TRANSACTION

(a) (continued)

Note: (continued)

- (iv) On 9 January 2008, Shandong Xun Hua Media Advertising Company Limited ("Shandong Xunhua") sub-licensed its advertising rights for the single-decker buses to Shijiazhuang Xunhua, which is effective from 1 February 2008 to 31 January 2015.

Following the completion of acquisition for Active Link Investment Limited on 5 October 2010, Shandong Xunhua owns 20% equity interest in Shijiazhuang Xunhua. Active Link Investment Limited owns 80% of Shijiazhuang Xunhua.

The directors of the Company are of the opinion that the above transactions with related parties were conducted on normal commercial terms and in the ordinary course of business.

#### (b) Compensation of key management personnel

The emoluments of directors and other members of key management during the year was as follows:

### 41. 關連人士交易 (續)

(a) (續)

附註：(續)

- (iv) 於二零零八年一月九日，山東迅華傳媒廣告有限公司（「山東迅華」）將其有關單層巴士之廣告經營權轉授予石家莊迅華，有效期為二零零八年二月一日至二零一五年一月三十一日。

於二零一零年十月五日完成收購 Active Link Investment Limited 後，山東迅華擁有石家莊迅華 20% 股本權益。Active Link Investment Limited 擁有石家莊迅華 80% 權益。

本公司董事認為，上述與關連人士訂立之交易乃於日常業務過程中按一般商業條款進行。

#### (b) 主要管理人員之酬金

年內董事及其他主要管理人員之酬金如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salary, allowance and other benefits	基本薪金、津貼及其他福利	3,921	6,535
Recognised retirement pension	已確認之退休金	50	71
Share-based payments	以股份為基礎之支出	-	295
		<b>3,971</b>	<b>6,901</b>

# 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. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 July 2011, the Company entered into a sales and purchases agreement to acquire 100% equity interest in Redgate Ventures Limited (“Redgate”) at a consideration of approximately HK\$1,940,704,000. Details of the transaction are set out in the Company’s announcement dated 21 July 2011. The acquisition is yet to be completed as at the date of this report.

Redgate was established on 14 October 2010 and is principally engaged in investment holding. Redgate’s subsidiaries engage in the provision of outdoor advertising displays and media advertisement agency services and advertising production and design services in the PRC.

- (b) On 13 July 2011, the Group completed the acquisition of a 19% equity interest in China New Media (HK) Company Limited (“China New Media”) at a consideration of approximately HK\$78,000,000. The Group had paid a refundable deposit of HK\$20,000,000 during the year. China New Media’s subsidiaries engage in outdoor advertising in Hong Kong, specialising in advertising spaces in lifts and outer walls of buildings.

### 43. COMPARATIVE FIGURES

Certain comparative amounts have been restated in compliance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” from the discontinued operations of the Group’s business during the year, details of which are referred to note 10.

### 42. 報告期後事宜

- (a) 本公司於二零一一年七月八日訂立買賣協議，以代價1,940,704,000港元收購Redgate Ventures Limited (「Redgate」)100%股本權益。詳情載於本公司日期為二零一一年七月二十一日之公佈。於本報告日期，該收購事項尚未完成。

Redgate於二零一零年十月十四日成立，主要從事投資控股業務。Redgate之附屬公司之業務為在中國提供戶外廣告展示、媒體廣告代理服務、廣告製作及設計服務。

- (b) 本集團於二零一一年七月十三日以代價約78,000,000港元收購中國新媒體(香港)有限公司(「中國新媒體」)19%股本權益。本集團已於年內支付可退回按金20,000,000港元。中國新媒體的附屬公司在香港從事戶外廣告，專門升降機及樓宇外牆之廣告空間。

### 43. 比對數字

若干比較金額已按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，於本年自本集團業務中之已終止經營業務重列，有關詳情請參閱附註10。



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