



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 8250)



Annual Report • 年報

2012



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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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

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

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本報告之資料乃遵照創業板證券上市規則(「**創業板上規**則」)而刊載，旨在提供有關中國天然投資有限公司(「**本公司**」)之資料。本公司的董事(「**董事**」)願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

本報告將由其刊登日期起計最少七日刊載於創業板網站<http://www.hkgem.com>之「最新公司公告」一頁並於本公司網站<http://www.chinanatural.com.hk>可供查閱。

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BOARD OF DIRECTORS

Executive Directors

Mr. Li Wai Hung (*Chairman*)
Mr. Chen Liang (*Chief Executive Officer*)
(*appointed on 28 December 2011*)
Mr. Bai Jian
(*appointed on 28 December 2011*)
Mr. U Man long
(*resigned with effect from 22 November 2011*)
Mr. Chow Kai Wah, Gary
(*resigned with effect from 21 June 2012*)
Ms. Wu Mei Chu
(*retired with effect from 10 November 2011*)

Independent Non-Executive Directors

Mr. Leung Chi Kin
Mr. Tam B Ray, Billy
(*appointed on 10 November 2011*)
Mr. Chi Chi Hung, Kenneth
(*appointed on 28 December 2011*)
Mr. Hui Sin Kwong
(*retired with effect from 10 November 2011*)
Mr. Chan Yip Man, Norman
(*resigned with effect from 29 March 2012*)

AUDIT COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)
Mr. Leung Chi Kin
Mr. Tam B Ray, Billy

REMUNERATION COMMITTEE

Mr. Tam B Ray, Billy (*Chairman*)
Mr. Leung Chi Kin
Mr. Chi Chi Hung, Kenneth

NOMINATION COMMITTEE

Mr. Tam B Ray, Billy (*Chairman*)
Mr. Leung Chi Kin
Mr. Chi Chi Hung, Kenneth

COMPANY SECRETARY

Mr. Luk Chi Shing

AUTHORIZED REPRESENTATIVES

Mr. Li Wai Hung
Mr. Luk Chi Shing

COMPLIANCE OFFICER

Mr. Chen Liang

董事會

執行董事

李偉鴻先生 (*主席*)
陳亮先生 (*行政總裁*)
(*於2011年12月28日獲委任*)
柏堅先生
(*於2011年12月28日獲委任*)
于文勇先生
(*於2011年11月22日起辭任*)
周啟華先生
(*於2012年6月21日起辭任*)
胡美珠女士
(*於2011年11月10日起退任*)

獨立非執行董事

梁志堅先生
譚比利先生
(*於2011年11月10日獲委任*)
季志雄先生
(*於2011年12月28日獲委任*)
許善光先生
(*於2011年11月10日起退任*)
陳業文先生
(*於2012年3月29日起辭任*)

審核委員會

季志雄先生 (*主席*)
梁志堅先生
譚比利先生

薪酬委員會

譚比利先生 (*主席*)
梁志堅先生
季志雄先生

提名委員會

譚比利先生 (*主席*)
梁志堅先生
季志雄先生

公司秘書

陸志成先生

授權代表

李偉鴻先生
陸志成先生

監察主任

陳亮先生

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

AUDITORS

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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183 Queen's Road East
Wanchai
Hong Kong

註冊辦事處

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

香港總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西座
19樓1903室

核數師

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

主要往來銀行

大新銀行有限公司
恒生銀行有限公司
永亨銀行有限公司

主要股份過戶登記處

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

股份過戶登記處香港分處

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

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board"), I am pleased to present the audited annual results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2012 (the "Year").

BUSINESS REVIEW

The Group's major business includes the manufacturing and sale of pharmaceutical products, provision of advertising and public relations services, research and development and property investment. The overall business operations of the Group had been on a path of steady growth during the Year.

Despite the fluctuating global economy, the Group reached the target performances in its major business areas and investment properties in the prime locations that continuously generate reasonable returns to its shareholders.

Advertising and Public Relations Business

Hong Kong continues to perform its dynamic role as a regional leader in the financial sector and therefore the advertising and public relations industry is growing concurrently. And with the solid reputation and long presence in Hong Kong's public relations industry, PR ASIA Consultants Limited ("PR ASIA") continues to provide the Group with a steady source of income since 2011.

PR ASIA provides strategic consulting services in corporate communications, media relations, investor relations, issue/crisis management, media training and event management to a wide range of listed companies both in Hong Kong and China. For the Year, the Group's provisions of advertising and public relations services achieved a revenue of approximately HK\$26,030,000, accounting for approximately 45.5% of the Group's total revenue.

Assets Investment

For the Year, the Group recorded rental income generated by the retail and office properties of approximately HK\$5,993,000, representing an increase of approximately 68.0% compared with the previous financial year. The Group continues to benefit from Hong Kong's vibrant property market as our investment portfolio is expected to bring valuation gains for the Group. The Group enjoyed valuation gains from the investment properties of approximately HK\$21,866,000 for the Year.

Due to the economic uncertainties over the global market that resulted from the European debt crisis, Hong Kong stocks showed volatility during the Year. The Group recorded a loss arising on change in fair value of held-for-trading investments of approximately HK\$13,361,000 for the Year. With that being said, the Group remains to hold a strong cash position and does not have any bank or other borrowings.

本人謹代表董事會(「董事會」)，欣然提呈本公司及其附屬公司(「本集團」)於截至2012年6月30日止年度(「本年度」)之經審核全年業績。

業務回顧

本集團之主要業務包括製造及銷售藥品、提供廣告及公關服務、研究與開發及物業投資。於本年度，本集團之整體業務營運呈穩定增長趨勢。

儘管全球經濟動盪，本集團仍於其主要業務地區及處於優質地段的物業投資達致目標表現，繼續為其股東帶來合理回報。

廣告及公關業務

香港作為金融業之區域領導者，繼續發揮其重要作用，隨即帶動廣告及公關業同步發展。基於在香港公關行業內之聲譽卓著及悠久歷史，亞洲公關有限公司(「亞洲公關」)自2011年起繼續為本集團提供穩定之收入來源。

亞洲公關為香港及中國內地各類不同之上市公司提供策略性顧問服務，涵蓋企業傳訊、媒體關係、投資者關係、議題／危機管理、媒體培訓及項目管理。於本年度，本集團於提供廣告及公關服務方面錄得收入約26,030,000港元，佔本集團總收入約45.5%。

資產投資

於本年度，本集團錄得自零售及辦公室物業產生之租金收入約5,993,000港元，較先前財政年度增長約68.0%。香港物業市場旺盛，本集團繼續從中受惠，預期本集團之投資組合將為本集團帶來估值收益。於本年度，本集團錄得自投資物業產生之估值收益約21,866,000港元。

由於歐洲債務危機令全球市場經濟充滿變數，香港股市於本年度出現波動。本集團於本年度錄得持作買賣投資公平值變動所產生之虧損約13,361,000港元。儘管如此，本集團之現金狀況維持穩健，且無任何銀行或其他借貸。

All investment activities including investments in listed and unlisted securities as well as owned properties in prime allocations are carried out under prudent risk management and the Group will cautiously monitor its investment portfolio's performance from time to time.

Manufacturing and Sale of Pharmaceutical Products Business

During the Year, the Group's pharmaceutical business recorded a revenue of approximately HK\$25,008,000 in the provision of the manufacturing and sale of pharmaceutical products, accounting for approximately 43.7% of the Group's total revenue. The public's demand for medicine will continue to increase while a sustainable expansion in the pharmaceutical market is expected. The demand is triggered by the rapidly aging population and rising the standard of living in Hong Kong. Nevertheless, the Group will continue to review the development strategy in this business with respect to the new licensing requirement for the operation of a Good Manufacturing Practice certified factory in Hong Kong.

New Business Segment

In order to spread and lower the Group's investment risk and broaden its income base, on 7 May 2012, the Group entered into an acquisition agreement to acquire a group of companies, which are principally engaged in the exploration, exploitation and processing and trading of fluorites, at a total consideration of HK\$148,000,000 (subject to adjustment). The Group has taken into consideration of the prospect of fluorite particles and believes that this acquisition would provide an opportunity for the Group to explore a new stream of business in the mining and trading of fluorites and other natural resources in the future.

OUTLOOK

Looking forward, in the view of the uncertainty over the global economic environment, the Group will maintain its diversified investment strategy in order to spread and lower the business risks, broaden the income source and maximise the shareholders' values, so as to secure the sustainable and stable growth across the Group's businesses.

The year 2012 is expected to be a year of complex external macroeconomic conditions. However, the Group believes that opportunities coexist with challenges. With the intensive attention paid to the market changes, the Group will continue to modify its existing business strategies to cope with the changing business environment and make every effort to seek potential investment projects in line with the Group's future development so as to optimise its mix of investments in order to expand the value base for the shareholders.

所有投資活動(包括投資於上市及非上市證券及於優質地段之自有物業)乃在審慎風險管理的情況下開展，而本集團將不時謹慎監察其投資組合之表現。

製造及銷售藥品業務

於本年度，本集團藥品業務於製造及銷售藥品中錄得收入約25,008,000港元，佔本集團總收入約43.7%。預計藥品市場將會持續擴張的同時，公眾藥品之需求將持續增長。需求乃由於香港人口老化加劇及生活水平日益提升所致。然而，本集團將繼續檢討有關於香港經營一間良好生產規範認可工廠之新發牌規定的業務發展策略。

新業務分類

為分散及降低本集團之投資風險並拓闊其收入基礎，於2012年5月7日，本集團訂立一項收購協議，以總代價148,000,000港元(可予以調整)收購一組公司，彼等主要從事勘探、開採與加工及買賣螢石。本集團已考慮螢石顆粒之前景，並相信是項收購將為本集團未來提供契機，以於日後探索在採礦及買賣螢石及其他自然資源的新業務活動。

未來前景

展望未來，由於全球經濟環境不穩定，本集團將維持其多元化的投資策略，以分散及降低業務風險、拓闊收入來源以及盡量提高股東價值，從而為本集團業務帶來持續及穩定增長。

預計2012年將是外部宏觀經濟狀況複雜多變的一年。然而，本集團相信機遇與挑戰並存。本集團將密切關注市場變化，修訂其現有業務策略以應對瞬息萬變的營商環境，且不遺餘力地尋求與本集團未來發展一致的潛在投資項目，從而優化其投資組合，為股東擴大其價值基礎。

Chairman's Statement 主席報告

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates for their long-term support; and also to every director, the management team and all staff for their effort paid during the Year.

本人謹代表董事會向本集團股東、客戶、供應商、往來銀行及其他業務合作夥伴的長期支持深表感激，並對所有董事、管理層團隊及全體員工於本年度作出的不懈努力表示由衷的感謝。

Li Wai Hung

Chairman

Hong Kong, 14 September 2012

主席

李偉鴻

香港，2012年9月14日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the Year, the Group recorded revenue of approximately HK\$57,245,000, representing an increase of 36.6% compared with the previous year.

Gross profit for the Year was approximately HK\$25,160,000, representing an increase of 31.5% compared with the previous year.

Basic loss per share for the Year was HK1.3 cents (2011: HK0.3 cents).

Loss attributable to owners of the Company for the Year was approximately HK\$16,181,000 (2011: HK\$1,907,000). Such loss was mainly due to losses arising on (i) change in fair value of held-for-trading investments; and (ii) increases in administrative and operating expenses of the Group.

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

REVIEW OF OPERATIONS

The Group's revenue represents revenue arising on three main segments of business, namely (i) provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products; (ii) provision of advertising and public relations services; and (iii) property investment.

During the Year, revenue from provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products and provision of advertising and public relations services were approximately HK\$25,223,000 and HK\$26,030,000 respectively.

For the Year, the property and asset investments markets enjoyed strong growth. The Group recorded rental income generated by its investment properties of approximately HK\$5,993,000 and enjoyed valuation gains from the investment properties of approximately HK\$21,866,000.

Due to the economic uncertainties over the global market during the Year, the Group recorded a loss from change in fair value of held-for-trade investments of approximately HK\$13,361,000.

財務回顧

於本年度，本集團錄得收入約57,245,000港元，較去年度增長36.6%。

本年度之毛利約為25,160,000港元，較去年度上升31.5%。

本年度之每股基本虧損為1.3港仙(2011年：0.3港仙)。

本年度，本公司擁有人應佔虧損約為16,181,000港元(2011年：1,907,000港元)。虧損主要由於(i)持作買賣投資公平值變動；及(ii)本集團行政及營運費用增加產生之虧損所致。

董事會不建議派付本年度之末期股息。

業務回顧

本集團的收入來自三個主要業務分類的收入，即(i)提供診斷測試及保健服務、製造及銷售藥品；(ii)提供廣告及公關服務；及(iii)物業及資產投資。

於本年度，來自提供診斷測試及保健服務、製造及銷售藥品以及提供廣告及公關服務的收入分別約為25,223,000港元及26,030,000港元。

本年度，物業及資產投資市場增長強勁。本集團錄得投資物業租金收入約5,993,000港元及投資物業的升值收益約21,866,000港元。

由於本年度全球市場經濟充滿變數，本集團錄得持作買賣投資公平值變動所產生之虧損約13,361,000港元。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2012, the Group held cash and bank balances of approximately HK\$32,847,000 (2011: HK\$68,900,000). Net current assets amounted to approximately HK\$103,314,000 (2011: HK\$109,698,000).

As at 30 June 2012, current ratio (defined as total current assets divided by total current liabilities) was approximately 12.54 times (2011: 8.37 times). Gearing ratio (expressed as the ratio of total liabilities over total assets) was approximately 0.03 (2011: 0.05).

The Group did not have any bank or other borrowings as at 30 June 2012 (2011: Nil).

CAPITAL STRUCTURE

As at 30 June 2012, total equity attributable to owners of the Company was approximately HK\$313,138,000 (2011: HK\$291,965,000).

Pursuant to an underwriting agreement entered into between the Company and Kingston Securities Limited on 28 February 2012, the Company has raised approximately HK\$38,800,000 before expenses by way of an open offer of 554,167,446 offer shares of the Company (the "Offer Share(s)") at a price of HK\$0.07 per Offer Share on the basis of one Offer Share for every two existing shares of the Company held on the record date, being 21 March 2012 (the "Open Offer"). The Open Offer was completed in April 2012.

On 9 May 2012, the Company entered into a share placing agreement with Kingston Securities Limited (the "Placing Agent"), pursuant to which the Company has conditionally agreed to place through the Placing Agent on a best effort basis, a maximum of 1,000,000,000 placing shares (the "Placing Share(s)") to not less than six independent placees at the placing price of HK\$0.05 per Placing Share ("Share Placing"). The net proceeds from the Share Placing will, if fully placed, be approximately HK\$48,200,000.

流動資金及財務資源

於2012年6月30日，本集團持有之現金及銀行結存約為32,847,000港元(2011年：68,900,000港元)。流動資產淨額約為103,314,000港元(2011年：109,698,000港元)。

於2012年6月30日，流動比率(界定為總流動資產除以總流動負債)約為12.54倍(2011年：8.37倍)。資產負債比率(即總負債除以總資產之比率)約為0.03(2011年：0.05)。

於2012年6月30日，本集團並無任何銀行或其他借貸(2011年：無)。

資本架構

於2012年6月30日，本公司擁有人應佔權益總額約為313,138,000港元(2011年：291,965,000港元)。

根據本公司與金利豐證券有限公司於2012年2月28日訂立之包銷協議，本公司已透過按記錄日期(即2012年3月21日)每持有兩股本公司現有股份獲發一股本公司發售股份(「發售股份」)之基準，以每股發售股份0.07港元之價格公開發售554,167,446股發售股份(「公開發售」)之方式，集資約38,800,000港元(扣除開支前)。公開發售已於2012年4月完成。

於2012年5月9日，本公司與金利豐證券有限公司(「配售代理」)訂立股份配售協議，據此，本公司有條件同意透過配售代理按竭誠盡力基準以每股配售股份0.05港元之配售價配售最多1,000,000,000股配售股份(「配售股份」)予不少於六名獨立承配人(「股份配售」)。股份配售所得款項淨額(如已全數配售)將約為48,200,000港元。

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On 9 May 2012, the Company also entered into a convertible notes placing agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed to place the convertible notes ("Convertible Notes") in the maximum aggregate principal amount of HK\$100,000,000 to independent placee(s) on a best effort basis ("CN Placing"). The Convertible Notes will carry a right to convert into conversion shares of the Company (the "Conversion Share(s)") at the conversion price of, subject to adjustment, HK\$0.05 ("Conversion Price") per Conversion Share. Upon full conversion of the Convertible Notes at the Conversion Price, a total of 2,000,000,000 Conversion Shares will be issued. The net proceeds from the CN Placing will, if fully placed, be approximately HK\$96,500,000.

The ordinary resolutions for the Share Placing and the CN Placing were duly passed by the Company's shareholders at an extraordinary general meeting held on 30 July 2012. The Share Placing and the CN Placing are subject to, among others, the granting of the listing of and permission to deal in the Placing Shares and the Conversion Shares, by the Stock Exchange.

Details of both the Share Placing and the CN Placing were disclosed in the announcement of the Company dated 15 May 2012.

EXCHANGE EXPOSURE

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

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSAL

- (i) A sale and purchase agreement dated 23 April 2012 was entered into between an independent third party and Fairy Empire Investment Limited, a wholly-owned subsidiary of the Company, in relation to the sale and purchase of 1 ordinary share of US\$1.00 each in the issued share capital of Fairy Global Investment Limited ("Fairy Global") and all indebtedness, obligations and liabilities due, owing or incurred by Fairy Global to Fairy Empire Investment Limited as at the date of completion, at an aggregate consideration of HK\$22,500,000. Details of the transaction were disclosed in the announcement of the Company dated 23 April 2012. The completion took place on 24 April 2012.

於2012年5月9日，本公司亦與配售代理訂立可換股票據配售協議，據此，配售代理有條件同意按竭誠盡力基準將不超過本金總額為100,000,000港元之可換股票據（「可換股票據」）向獨立承配人配售（「可換股票據配售」）。可換股票據將附有權利按換股價每股換股股份0.05港元（「換股價」）（可予調整）轉換為本公司換股股份（「換股股份」）。於可換股票據按換股價獲悉數轉換，本公司將發行合共2,000,000,000股換股股份。可換股票據配售所得款項淨額（如已全數配售）將約為96,500,000港元。

有關股份配售及可換股票據配售之普通決議案已於2012年7月30日舉行之股東特別大會上獲本公司股東正式通過。股份配售及可換股票據配售須待（其中包括）聯交所授出配售股份及換股股份上市及買賣之批准後，方可作實。

股份配售及可換股票據配售詳情已於本公司2012年5月15日刊發之公告作出披露。

外匯風險

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

重大投資、收購及出售

- (i) 於2012年4月23日，一名獨立第三方與本公司之全資附屬公司優帝投資有限公司訂立買賣協議，內容有關買賣優世投資有限公司（「優世」）之已發行股本中每股面值1.00美元之1股普通股及於完成日期優世應付、結欠或應計予優帝投資有限公司之所有債務、責任及負債，總代價為22,500,000港元。交易詳情披露於本公司日期為2012年4月23日之公告內。完成於2012年4月24日作實。

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(ii) On 7 May 2012, the Group, as the purchaser, entered into an acquisition agreement with independent third parties, as the vendors, to acquire the entire issued share capital of Sino-Mongolia Fluorspar Mining Co. Ltd, which is principally engaged in the exploration, exploitation, processing and trading of fluorites, at a total consideration of HK\$148,000,000 (subject to adjustments) (the "Acquisition"). The Acquisition constituted a major transaction for the Company under the GEM Listing Rules and is subject to, among others, reporting, announcement and shareholders' approval in an extraordinary general meeting of the Company. Details of the Acquisition were disclosed in the announcement of the Company dated 15 May 2012. As at the date of this report, the Acquisition has not been completed.

(ii) 於2012年5月7日，本集團(作為買方)與獨立第三方(作為賣方)訂立收購協議，以收購中蒙螢石礦業有限公司(主要從事勘探、開採與加工以及買賣螢石)之全部已發行股本，總代價為148,000,000港元(可予調整)(「收購事項」)。根據創業板上市規則，收購事項構成本公司之一項主要交易，並須遵守(其中包括)申報、公告及股東於本公司股東特別大會上批准之規定。收購事項詳情披露於本公司日期為2012年5月15日之公告內。於本報告日期，收購事項仍未完成。

CAPITAL COMMITMENT

As at 30 June 2012, the Group had no significant capital commitment.

資本承擔

於2012年6月30日，本集團並無重大資本承擔。

PLEDGE OF ASSETS

As at 30 June 2012, none of the assets of the Group were pledged as security for any banking facilities.

資產抵押

於2012年6月30日，概無本集團之資產已抵押為任何銀行信貸之擔保。

EMPLOYEE INFORMATION

As at 30 June 2012, there were 109 staff members (2011: 129) employed by the Group.

僱員資料

於2012年6月30日，本集團共聘用109名(2011年：129名)員工。

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

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

CONTINGENT LIABILITIES

As at 30 June 2012, the Group had no significant contingent liabilities.

或然負債

於2012年6月30日，本集團並無重大或然負債。

Profiles of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Li Wai Hung, aged 50, joined the Company as an executive Director on 30 September 2009 and was appointed as the chairman of the Company on 22 November 2011. Mr. Li is also a director of certain wholly-owned subsidiaries of the Company. He has over 22 years of experience in sales related works and held senior positions in various companies.

Mr. Chen Liang, aged 43, joined the Company as an executive Director and chief executive officer on 28 December 2011. Mr. Chen holds a Doctoral Degree in Coal, Oil and Gas Geology and Exploration from China University of Petroleum (Beijing). Mr. Chen had been a vice president of CITIC Resources Holdings Limited (stock code: 1205), a company listed on the Main Board of the Stock Exchange, during the period from September 2005 to November 2006 and a vice president of CITIC Seram Energy Limited during the period from December 2006 to February 2010. During the period from April 2010 to July 2011, Mr. Chen had been an executive director of Goodtop Tin International Holdings Limited (formerly known as Vitar International Holdings Limited, stock code: 195), also a company listed on the Main Board of the Stock Exchange. Mr. Chen has accumulated over 15 years of working experience in petroleum exploration and development.

Mr. Bai Jian, aged 42, joined the Company as an executive Director on 28 December 2011. Mr. Bai holds a Doctoral Degree in Cartography and Geographic Information Engineering from China University of Geosciences (Beijing). Mr. Bai is also a qualified senior geologist in China. Since graduation from Rock and Mineral and Geochemical Profession in Geology Department of Peking University and obtaining the Bachelor Degree of Science in 1992, Mr. Bai has worked for a number of state-owned and large-scale multinational exploration enterprises, including BHP Billiton in Australia, and has supervised or participated in various geological researches and mineral exploration projects in these companies. Mr. Bai has accumulated over 19 years of working experience in mineral resources exploration, geological data collection, processing, analysis and study. Mr. Bai has also published a number of articles in geology study in various core journals in China and other famous overseas scientific journals in the related field.

執行董事

李偉鴻先生，50歲，於2009年9月30日加入本公司為執行董事，並於2011年11月22日獲委任為本公司之主席。李先生亦為若干本公司全資附屬公司之董事。彼在銷售相關工作方面擁有逾22年經驗，並曾於多間公司出任高層職位。

陳亮先生，43歲，於2011年12月28日加入本公司擔任執行董事兼行政總裁。陳先生持有由中國石油大學（北京）所頒發的煤田、油氣地質與勘探博士學位。彼於2005年9月至2006年11月期間出任一間於聯交所主板上市之公司中信資源控股有限公司（股份代號：1205）之副總裁，並於2006年12月至2010年2月期間，為CITIC Seram Energy Limited之副總裁。於2010年4月至2011年7月期間，陳先生為一間於聯交所主板上市之公司萬佳錫業國際控股有限公司（前稱威達國際控股有限公司，股份代號：195）之執行董事。陳先生於石油勘探及開發方面累積超過15年工作經驗。

柏堅先生，42歲，於2011年12月28日加入本公司擔任執行董事。柏先生持有由中國地質大學（北京）頒發之地圖製圖學與地理資訊工程博士學位。柏先生亦為國內之合資格高級地質工程師。自1992年於中國北京大學地質學系岩礦及地球化學專業畢業並獲取理學學士學位後，柏先生曾服務於多家國營及具規模之跨國勘探企業（其中包括澳大利亞必和必拓），並於該等公司參與及負責多項大型的地質研究及礦產勘探項目。柏先生於資源勘探、地質資訊資料之採集、處理、分析及研究方面累積逾19年經驗。柏先生且於國內之核心期刊及海外著名之學術雜誌曾發表多篇有關地質研究之論文。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Chi Kin, aged 62, was appointed as an independent non-executive Director on 27 November 2009. He is a member of the audit committee, remuneration committee and nomination committee of the Company. He is devoted to community welfare work and has been the committee member or chairman of various social groups. Mr. Leung had been an appointed member of the Shatin District Council for 17 years. Mr Leung was also awarded a Medal of Honour by Hong Kong Government. He had been an independent non-executive director of Apollo Solar Energy Technology Holdings Limited (formerly known as RBI Holdings Limited) (stock code: 566), a company listed on the Main Board of the Stock Exchange, during the period from 1 May 2008 to 25 November 2009.

Mr. Chi Chi Hung, Kenneth, aged 43, was appointed as an independent non-executive Director on 28 December 2011. He is a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Chi holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, and associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is an executive director of Hua Yi Copper Holdings Limited (stock code: 559), a company listed on the Main Board of the Stock Exchange; China Grand Forestry Green Resources Group Limited (stock code: 910), a company listed on the Main Board of the Stock Exchange; M Dream Inworld Limited (stock code: 8100), a company listed on GEM; and Morning Star Resources Limited (stock code: 542), a company listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of ZMAY Holdings Limited (stock code: 8085), and Aurum Pacific (China) Group Limited (stock code: 8148), both companies listed on GEM; Sam Woo Holdings Limited (stock code: 2322) and Perfect Shape (PRC) Holdings Limited (stock code: 1830), being companies listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Interchina Holdings Company Limited (stock code: 202) from 4 October 2011 to 15 August 2012. Mr. Chi has accumulated over 20 years of working experience in accounting and financial control.

獨立非執行董事

梁志堅先生，62歲，於2009年11月27日獲委任為獨立非執行董事。彼為本公司之審核委員會、薪酬委員會及提名委員會成員。彼熱心社會公益事務，曾任及現任多個社會團體之委員或主席。梁先生獲委任為沙田區議會議員長達17年。梁先生更獲香港政府頒發榮譽勳章。彼於2008年5月1日至2009年11月25日期間擔任一間於聯交所主板上市之公司鉅陽太陽能技術控股有限公司(前稱紅發集團有限公司，股份代號：566)之獨立非執行董事。

季志雄先生，43歲，於2011年12月28日獲委任為獨立非執行董事。彼為本公司之審核委員會、薪酬委員會及提名委員會成員。季先生持有香港理工大學之會計學學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會會員、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。季先生為於聯交所主板上市之公司華藝礦業控股有限公司(股份代號：559)；於聯交所主板上市之公司中國林大綠色資源集團有限公司(股份代號：910)；於創業板上市之公司聯夢活力世界有限公司(股份代號：8100)；及於聯交所主板上市之公司星晨集團有限公司(股份代號：542)之執行董事。季先生亦為於創業板上市之公司中民安園控股有限公司(股份代號：8085)；於創業板上市之公司奧栢中國集團有限公司(股份代號：8148)；於聯交所主板上市之公司三和集團有限公司(股份代號：2322)；及於聯交所主板上市之公司必瘦站(中國)控股有限公司(股份代號：1830)之獨立非執行董事。彼於2011年10月4日至2012年8月15日期間擔任國中控股有限公司(股份代號：202)之獨立非執行董事。季先生於會計及金融管理方面累積超過20年工作經驗。

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

Mr. Tam B Ray, Billy, aged 43, was appointed as an independent non-executive Director on 10 November 2011. He is a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Tam has been a practicing solicitor in Hong Kong for over 15 years. He is currently a partner of Messrs. Ho & Tam, a firm of solicitors in Hong Kong. He holds a Bachelor Degree of Laws from the University of London; Bachelor Degree of PRC Laws from Tsing Hua University; and a Master Degree of Laws from The University of Hong Kong. He is an independent non-executive director of China Fortune Financial Group Limited (formerly known as "China Fortune Group Limited") (stock code: 290), a company listed on the Main Board of the Stock Exchange and an independent non-executive director of M Dream Inworld Limited (stock code: 8100), and China AU Group Holdings Limited (stock code: 8176), both companies listed on GEM. Mr. Tam is also a non-executive director of Larry Jewelry International Company Limited (formerly known as Eternite International Company Limited) (stock code: 8351), a company listed on GEM and a non-executive director of Milan Station Holdings Limited (stock code: 1150), a company listed on the Main Board of the Stock Exchange.

SENIOR MANAGEMENT

Mr. Ling Koon Wah, aged 56, is the managing director of a wholly-owned subsidiary of the Company. Mr. Ling has worked in the financial media industry for over 30 years and has in-depth experience and extensive network in the financial media industry. Mr. Ling is mainly responsible for the management of the operation of the public relations business.

Mr. Leung Pak Hou, Anson, aged 46, is the chief executive officer of a wholly-owned subsidiary of the Company. Mr. Leung is mainly responsible for the management of the operation of the manufacturing and sale of generic western medicines. Mr. Leung possesses a Bachelor Degree in Commerce from the University of Newcastle, Australia, as well as a Master of Business Administration Degree from the University of Western Ontario, Canada. Mr. Leung has over 10 years of experience in the pharmaceutical industry.

Mr. Luk Chi Shing, aged 43, joined the Group in January 2012. He is the financial controller and company secretary of the Company. Mr. Luk holds a Bachelors Degree of Business Administration in Accountancy from City University of Hong Kong. Mr. Luk is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Luk has extensive working experience in financial management, auditing and public listed companies for over 15 years.

譚比利先生，43歲，於2011年11月10日獲委任為獨立非執行董事。彼為本公司之審核委員會、薪酬委員會及提名委員會成員。譚先生為香港執業律師逾15年。彼現時為一間香港律師事務所何譚律師事務所之合夥人。譚先生持有倫敦大學法學士學位、清華大學法學士學位及香港大學法律碩士學位。彼為一間於聯交所主板上市之公司中國富強金融集團有限公司(前稱「中國富強集團有限公司」)(股份代號：290)之獨立非執行董事及於創業板上市之公司聯夢活力世界有限公司(股份代號：8100)及中國金豐集團控股有限公司(股份代號：8176)之獨立非執行董事。譚先生亦為一間於創業板上市之公司俊文寶石國際有限公司(前稱永恆國際股份有限公司，股份代號：8351)之非執行董事及一間於聯交所主板上市之公司米蘭站控股有限公司(股份代號：1150)之非執行董事。

高級管理層

凌冠華先生，56歲，本公司一間全資附屬公司之董事總經理。凌先生於財經媒體行業工作逾30年，於財經媒體業擁有豐富經驗及廣泛網絡。凌先生主要負責管理公關業務之營運。

梁伯豪先生，46歲，為本公司一間全資附屬公司之行政總裁。梁先生主要負責管理製造及銷售非專利西藥之營運。梁先生在澳洲University of Newcastle取得商業學學士學位，並在加拿大University of Western Ontario取得工商管理碩士學位。梁先生於醫藥行業擁有逾10年經驗。

陸志成先生，43歲，於2012年1月加入本集團。彼為本公司之財務總監及公司秘書。陸先生持有香港城市大學會計學工商管理學士學位。陸先生為香港會計師公會會員及英國特許公認會計師公會資深會員。陸先生於財務管理、審計及公眾上市公司方面累積超過15年的豐富工作經驗。

Corporate Governance Report

企業管治報告

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct of the Company regarding securities transactions by the Directors. The Company has made specific enquiry of all the Directors, and the Directors have complied with the required standard of dealings and the Company’s code of conduct regarding securities transactions by the Directors throughout the Year.

BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company and the implementation of the investment policy of the Company, which includes, inter alia, the adoption of long term corporate strategies, assessment of investment projects, supervision of the management of the Company to ensure that the Company’s investments are conducted in accordance with the objectives of the Company, and reviewing financial performance.

The Board currently has six Directors, among them, three are executive Directors and three are independent non-executive Directors.

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

企業管治常規守則

本公司致力維持良好之企業管治準則，以提升股東價值。本公司於整個年度已應用創業板上市規則附錄15所載企業管治常規守則(「企業管治守則」)之原則並已遵守守則條文。

遵守董事進行證券交易之行為守則

本公司已採納創業板上市規則第5.48至5.67條所規定之交易必守標準，作為本公司董事進行證券交易之行為守則。本公司經已向全體董事作出特別查詢，董事於整個年度一直遵守交易必守標準及本公司董事進行證券交易之行為守則。

董事會

董事會全面負責管理本公司及實施本公司之投資政策，其中包括採納長遠公司策略、評估投資項目、監督本公司管理層以確保本公司之投資乃依循本公司之目標進行，以及檢討財務表現。

董事會現時由六名董事組成，其中三名為執行董事，另三名為獨立非執行董事。

Corporate Governance Report

企業管治報告

The Board held 24 meetings during the Year and the attendance of each Director is set out below:

董事會於本年度舉行二十四次會議，各董事之出席次數如下：

Name of Directors	董事姓名	Number of Board meetings attended 出席董事會會議次數
Executive Directors:		
Mr. Li Wai Hung (Chairman)	李偉鴻先生(主席)	24/24
Mr. Chen Liang (Chief Executive Officer) (appointed on 28 December 2011)	陳亮先生(行政總裁) (於2011年12月28日獲委任)	13/15
Mr. Bai Jian (appointed on 28 December 2011)	柏堅先生 (於2011年12月28日獲委任)	13/15
Ms. Wu Mei Chu (retired with effect from 10 November 2011)	胡美珠女士 (於2011年11月10日起退任)	6/7
Mr. U Man long (resigned with effect from 22 November 2011)	于文勇先生 (於2011年11月22日起辭任)	7/8
Mr. Chow Kai Wah, Gary (resigned with effect from 21 June 2012)	周啟華先生 (於2012年6月21日起辭任)	21/24
Independent Non-executive Directors:		
Mr. Leung Chi Kin	梁志堅先生	23/24
Mr. Tam B Ray, Billy (appointed on 10 November 2011)	譚比利先生 (於2011年11月10日獲委任)	15/17
Mr. Chi Chi Hung, Kenneth (appointed on 28 December 2011)	季志雄先生 (於2011年12月28日獲委任)	11/15
Mr. Hui Sin Kwong (retired with effect from 10 November 2011)	許善光先生 (於2011年11月10日起退任)	6/7
Mr. Chan Yip Man, Norman (resigned with effect from 29 March 2012)	陳業文先生 (於2012年3月29日起辭任)	15/17

The biographical details of the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 11 to 13 of this annual report.

董事之履歷詳情載於本年報第11至13頁之「董事及高級管理層履歷」一節。

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

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

To the best knowledge of the Board, there is no financial, business or family relationship among members of the Board as at 30 June 2012. All of them are free to exercise their individual judgment.

據董事會所深知，於2012年6月30日，董事會成員間並無任何財政、業務或家族關係。全體董事均可自由作出個人判斷。

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

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

The Board delegates the day-to-day management, administration and operation of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To improve the independence and divisions of functions, the roles of the chairman and the chief executive officer ("CEO") of the Company have been segregated and have not been exercised by the same individual during the Year.

On 22 November 2011, Mr. U Man long ceased to be the chairman of the Company and Mr. Li Wai Hung became the chairman of the Company. The chairman provides leadership for the Board and ensures its effectiveness in all aspects. With the support of the senior management, the chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at the Board meetings.

On 28 December 2011, Mr. Li Wai Hung ceased to be the CEO of the Company and Mr. Chen Liang was appointed as the CEO. The CEO is in charge of the Company's day-to-day management and operations and focuses on implementing objectives, policies and strategies approved and delegated by the Board.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 5.05 of the GEM Listing Rules, the Company has three independent non-executive Directors, one of them has appropriate professional or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all of the independent non-executive Directors are independent.

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

董事會授權相關分類及分部之管理層負責本集團業務之日常管理、行政及運作。管理層負責實施及採納本公司之策略及政策。董事會定期檢討所分派之職務及工作。

主席及行政總裁

為加強獨立性及改進分部職能，於本年度，本公司主席及行政總裁（「行政總裁」）之職責已獨立分明，亦不由同一人士兼任。

於2011年11月22日，于文勇先生不再擔任本公司主席而由李偉鴻先生擔任本公司主席。主席負責領導董事會並確保董事會於所有方面之效率。在高級管理層協助下，主席亦負責確保董事會能適時接收充分、完整及可靠資料並適當簡介董事會會議上提出之事宜。

於2011年12月28日，李偉鴻先生不再擔任本公司行政總裁而陳亮先生獲委任為行政總裁。行政總裁須負責本公司日常管理及運作，並主要負責實行董事會批准及授權之目標、政策及策略。

獨立非執行董事

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

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

THE BOARD COMMITTEES

In accordance with the CG Code, the Board established three board committees, namely the remuneration committee (“Remuneration Committee”), the nomination committee (“Nomination Committee”) and the audit committee (“Audit Committee”) for overseeing particular aspects of the Company’s affairs. All board committees of the Company are established with defined written terms of reference. The terms of reference of the board committees are posted on the website of the Stock Exchange and the Company’s website.

The board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

REMUNERATION COMMITTEE

The Remuneration Committee has been established with written terms of reference in compliance with the CG Code. The Remuneration Committee is mainly responsible for making recommendation to the Board on policies and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

As at the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. Tam B Ray, Billy, Mr. Chi Chi Hung, Kenneth and Mr. Leung Chi Kin. Mr. Tam B Ray, Billy is the chairman of the Remuneration Committee since his appointment on 29 March 2012.

The Remuneration Committee held two meetings during the Year and reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of the Directors and senior management to the Board. The attendance of each member is set out below:

董事委員會

根據企業管治守則，董事會成立三個委員會，分別為薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及審核委員會（「審核委員會」），以監察本公司事務之特定範疇。本公司所有董事委員會均訂有界定書面職權範圍。董事委員會之書面職權範圍刊載於聯交所及本公司之網站上。

董事委員會獲提供充足資源以履行彼等之職責，並可作出合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

薪酬委員會

薪酬委員會已告成立，並根據企業管治守則之規定書面界定其職權範圍。薪酬委員會主要負責向董事會推薦建議各董事及高級管理層之所有薪酬政策及結構，並向董事會推薦建議設立正規及具透明度之程序以發展該等薪酬政策。

於本年報日期，薪酬委員會由三名獨立非執行董事組成，即譚比利先生、李志雄先生及梁志堅先生。譚比利先生於2012年3月29日獲委任為薪酬委員會主席。

於本年度，薪酬委員會曾舉行兩次會議並檢討本公司之薪酬政策、評估執行董事及高級管理層之表現，以及向董事會推薦建議所有董事及高級管理層之特定薪酬待遇。各成員之出席次數如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Tam B Ray, Billy (<i>Chairman</i>) (<i>appointed on 29 March 2012</i>)	譚比利先生(主席) (於2012年3月29日獲委任)	--/--
Mr. Leung Chi Kin	梁志堅先生	2/2
Mr. Chi Chi Hung, Kenneth (<i>appointed on 29 March 2012</i>)	季志雄先生 (於2012年3月29日獲委任)	--/--
Mr. Chan Yip Man, Norman (<i>resigned with effect from 29 March 2012</i>)	陳業文先生 (於2012年3月29日起辭任)	2/2
Mr. Chow Kai Wah, Gary (<i>resigned with effect from 29 March 2012</i>)	周啟華先生 (於2012年3月29日起辭任)	2/2

NOMINATION COMMITTEE

The Company established the Nomination Committee on 29 March 2012 with written terms of reference in compliance with the relevant CG Code to be effective on 1 April 2012. The Nomination Committee comprises three independent non-executive Directors, namely Mr. Tam B Ray, Billy, Mr. Chi Chi Hung, Kenneth and Mr. Leung Chi Kin. Mr. Tam B Ray, Billy is the chairman of the Nomination Committee since his appointment on 29 March 2012.

The principal responsibilities of the Nomination Committee include formulating nomination policy and making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination candidates, reviewing the size, structure and composition of the Board, as well as assessing the independence of independent non-executive Directors.

During the Year, the Nomination Committee had not hold any meeting.

AUDIT COMMITTEE

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

提名委員會

本公司於2012年3月29日成立提名委員會，並已根據自2012年4月1日起生效之相關企業管治守則書面界定其職權範圍。提名委員會由三名獨立非執行董事組成，即譚比利先生、季志雄先生及梁志堅先生。譚比利先生於2012年3月29日獲委任為提名委員會主席。

提名委員會的主要職責包括制定提名政策以及就董事的提名及委任及董事會繼任、擬定提名候選人的甄選程序、審閱董事會的規模、架構及組成，並評估獨立非執行董事的獨立性向董事會提出建議。

於本年度，提名委員會並無召開任何會議。

審核委員會

本公司經已成立審核委員會，並根據企業管治守則之規定書面界定其職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提出意見及建議。審核委員會亦負責審閱及監督本集團之財務申報及內部監控程序。

Corporate Governance Report

企業管治報告

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chi Chi Hung, Kenneth, Mr. Tam B Ray, Billy and Mr. Leung Chi Kin. Mr. Chi Chi Hung, Kenneth is the chairman of the Audit Committee since his appointment on 29 March 2012.

The Audit Committee held four meetings during the Year. One of the meetings was attended by the Company's external auditors so that the members of the Audit Committee could exchange their views and concerns with the auditors.

The Audit Committee reviewed the Group's quarterly reports for the three months and nine months ended 30 September 2011 and 31 March 2012 respectively, interim report for the six months ended 31 December 2011 and the Group's audited annual results for the year ended 30 June 2012. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

The consolidated financial statements of the Group for the Year were audited by HLB Hodgson Impey Cheng, whose term of office will expire upon the forthcoming annual general meeting of the Company. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganized as HLB Hodgson Impey Cheng Limited. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

The attendance of each member during the Year is set out below:

於本年報日期，審核委員會由三名獨立非執行董事組成，包括李志雄先生、譚比利先生及梁志堅先生。李志雄先生於2012年3月29日獲委任為審核委員會主席。

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

審核委員會已分別審閱本集團截至2011年9月30日止三個月及截至2012年3月31日止九個月之季度報告、截至2011年12月31日止六個月之中期報告以及本集團截至2012年6月30日止年度之經審核全年業績。審核委員會亦就本集團之財務申報及內部監控程序向董事會及管理層提出推薦建議。

本集團於本年度之綜合財務報表乃由國衛會計師事務所審核，而國衛會計師事務所之任期將於本公司應屆股東週年大會屆滿。於2012年3月，國衛會計師事務所之業務重組為國衛會計師事務所有限公司。審核委員會已向董事會作出推薦意見，即提名國衛會計師事務所有限公司於應屆股東週年大會上獲委任為本公司核數師。

本年度各成員之出席次數如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Chi Chi Hung, Kenneth (<i>Chairman</i>) (<i>appointed on 29 March 2012</i>)	李志雄先生(主席) (於2012年3月29日獲委任)	2/2
Mr. Tam B Ray, Billy (<i>appointed on 10 November 2011</i>)	譚比利先生 (於2011年11月10日獲委任)	2/2
Mr. Leung Chi Kin	梁志堅先生	4/4
Mr. Hui Sin Kwong (<i>resigned with effect from 10 November 2011</i>)	許善光先生 (於2011年11月10日起辭任)	2/2
Mr. Chan Yip Man, Norman (<i>resigned with effect from 29 March 2012</i>)	陳業文先生 (於2012年3月29日起辭任)	3/3

DIRECTORS' APPOINTMENT AND RE-ELECTION

The Board as a whole is responsible for the procedure of agreeing to the appointment of its members and for nominating appropriate person for election by the shareholders of the Company at the general meeting, either to fill a casual vacancy or as an addition to the existing Directors. In considering the appointment of a new director, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

According to the articles of association of the Company, at each annual general meeting ("AGM"), one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the AGM. Any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at such meeting.

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

AUDITORS' REMUNERATION

The auditors, Messrs. HLB Hodgson Impey Cheng, provide both statutory audit and non-audit services to the Group. For the Year, fee for statutory audit for the Group amounts to HK\$480,000. Non-audit services include reporting on certain information included in the Company's circulars issued during the Year. Total fee paid by the Group for non-audit services during the Year was HK\$120,000.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group and of the loss and cash flows for the Year. The Directors have prepared the consolidated financial statements on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the GEM Listing Rules and pursuant to the relevant statutory requirements.

董事之委任及重選

董事會整體負責協定委任其成員及提名合適人選(以填補臨時空缺或作為現有董事新增成員)以供本公司之股東在股東大會上推選。於考慮委任新董事時,董事會將考慮候選人之資歷、能力、工作經驗、領導能力及專業操守。

根據本公司之組織章程細則,於每屆股東週年大會(「股東週年大會」)上,當時三分之一董事須輪值退任,惟各董事須每三年至少輪值退任一次。有關退任董事符合資格可於股東週年大會上膺選連任。任何獲董事會委任的董事(不論以填補臨時空缺或作為董事會新增成員)之任期將直至本公司下屆股東大會為止,並將符合資格於該大會上膺選連任。

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

核數師薪酬

核數師國衛會計師事務所為本集團提供法定審核及非審核服務。於本年度,本集團之法定審核費用為480,000港元。非審核服務包括呈報本公司於本年度刊發之通函所載之若干資料。於本年度,本集團就非審核服務支付之總費用為120,000港元。

問責性及核數

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

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

INTERNAL CONTROLS

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

COMMUNICATION WITH SHAREHOLDERS

The Company provides information in relation to the Group to its shareholders in a timely manner through a number of formal channels, including quarterly, interim and annual reports, announcements and circulars. Such published documents together with the corporate information of the Group are also available on the Company's website (<http://www.chinanatural.com.hk>).

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

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

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

內部監控

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

與股東之溝通

本公司透過多個正式渠道,適時向股東提供有關本集團之資料,當中包括季度、中期及年度報告、公告及通函。該等已刊發文件連同本集團的公司資料亦可於本公司之網頁(<http://www.chinanatural.com.hk>)內查閱。

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

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

Report of the Directors

董事會報告

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

董事謹提呈董事會報告及本年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding Company. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 6 to the consolidated financial statements.

主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於綜合財務報表附註33。本集團於本年度按業務分類的經營業務分析載於綜合財務報表附註6。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 30 of this annual report.

業績及調撥

本集團於本年度的業績載於本年報第30頁的綜合全面收益表。

The Directors do not recommend the payment of a dividend for the Year (2011: Nil).

董事不建議派付本年度股息(2011年：無)。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 111 of this annual report.

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第111頁。

SUBSIDIARIES

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

附屬公司

於本年度出售附屬公司的詳情載於綜合財務報表附註30。

Details of the Company's principal subsidiaries as at 30 June 2012 are set out in note 33 to the consolidated financial statements.

於2012年6月30日，本公司主要附屬公司之詳情載於綜合財務報表附註33。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

物業、廠房及設備

本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註13。

INVESTMENT PROPERTIES

Particulars of investment properties of the Group are set out in note 14 to the consolidated financial statements.

投資物業

本集團的投資物業的詳情載於綜合財務報表附註14。

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

SHARE OPTIONS

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

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 33 of this annual report and in note 23 to the financial statements respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2012, the Company's reserves available for distribution to its shareholders comprised the share premium and accumulated losses which in aggregate amounts to HK\$236,056,373 (2011: HK\$231,513,044). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to its shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distributions or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends shall be payable out of the profits or other reserves, including the share premium account, of the Company.

股本

本公司的股本變動詳情載於綜合財務報表附註21。

優先購股權

本公司的組織章程細則及開曼群島法例並無涉及優先購股權的條文規定，故本公司毋須按持股比例向現有股東呈發售新股份。

購股權

本公司購股權計劃之詳情載於綜合財務報表附註26。

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

儲備

本集團及本公司本年度之儲備變動之詳情分別載於本年報第33頁之綜合權益變動表及財務報表附註23。

本公司的可供分派儲備

於2012年6月30日，本公司可供分派予股東之儲備包括股份溢價及累計虧損，合共為236,056,373港元（2011年：231,513,044港元）。遵照開曼群島公司法（經修訂）、本公司的股份溢價可供分派或以股息分派予各股東，惟必須遵守組織章程大綱及章程細則內條款之規定，另緊隨支付分派或股息後本公司在日常業務過程中可即時歸還到期之債務。遵照本公司之組織章程細則，股息應從本公司溢利或其他儲備（包括股份溢價賬）中支付。

Report of the Directors

董事會報告

DIRECTORS

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

Executive Directors

Mr. Li Wai Hung (*Chairman*)

Mr. Chen Liang (*Chief Executive Officer*)
(*appointed on 28 December 2011*)

Mr. Bai Jian
(*appointed on 28 December 2011*)

Mr. Chow Kai Wah, Gary
(*resigned with effect from 21 June 2012*)

Mr. U Man long
(*resigned with effect from 22 November 2011*)

Ms. Wu Mei Chu
(*retired with effect from 10 November 2011*)

Independent Non-executive Directors

Mr. Leung Chi Kin

Mr. Tam B Ray, Billy
(*appointed on 10 November 2011*)

Mr. Chi Chi Hung, Kenneth
(*appointed on 28 December 2011*)

Mr. Chan Yip Man, Norman
(*resigned with effect from 29 March 2012*)

Mr. Hui Sin Kwong
(*retired with effect from 10 November 2011*)

In accordance with article 112 of the articles of association of the Company, Mr. Li Wai Hung and Mr. Leung Chi Kin will retire as director of the Company by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with article 95 of the articles of association of the Company, Mr. Chen Liang, Mr. Bai Jian, Mr. Tam B Ray, Billy and Mr. Chi Chi Hung, Kenneth shall hold office until the forthcoming annual general meeting of the Company and being eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company.

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of Directors and Senior Management" on pages 11 to 13 of this annual report.

董事

於本年度及截至本年報日期之董事如下：

執行董事

李偉鴻先生(主席)

陳亮先生(行政總裁)
(於2011年12月28日獲委任)

柏堅先生
(於2011年12月28日獲委任)

周啟華先生
(由2012年6月21日起辭任)

于文勇先生
(於2011年11月22日起辭任)

胡美珠女士
(於2011年11月10日起退任)

獨立非執行董事

梁志堅先生

譚比利先生
(於2011年11月10日獲委任)

季志雄先生
(於2011年12月28日獲委任)

陳業文先生
(由2012年3月29日起辭任)

許善光先生
(由2011年11月10日起退任)

按照本公司的組織章程細則第112條，李偉鴻先生及梁志堅先生將作為本公司董事於應屆股東週年大會上輪值退任及彼符合資格並願意將於本公司應屆股東週年大會上膺選連任。

按照本公司的組織章程細則第95條，陳亮先生、柏堅先生、譚比利先生及季志雄先生之任期將於本公司應屆股東週年大會時屆滿及符合資格並願意於本公司應屆股東週年大會上膺選連任。

於本年報日期之董事的履歷詳情載於本年報第11至13頁「董事及高級管理層履歷」一節內。

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of Directors and the five highest paid individuals of the Group are set out in notes 10 and 11 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

Mr. Chan Yip Man, Norman, Mr. Leung Chi Kin, Mr. Hui Sin Kwong, Mr. Tam B Ray, Billy and Mr. Chi Chi Hung, Kenneth have been appointed as independent non-executive Directors for a term of one year expiring on 29 September 2012, 26 November 2012 and 29 September 2012, 9 November 2012 and 27 December 2012 respectively. Their appointments are subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company.

During the Year, Mr. Hui Sin Kwong and Mr. Chan Yip Man, Norman retired/resigned as independent non-executive Director on 10 November 2011 and 29 March 2012 respectively.

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

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

As at 30 June 2012, none of the Directors or chief executives of the Company had any interests or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 June 2012, the Company has not been notified by any person (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

董事及五名最高薪酬人士之酬金

董事及本集團的五名最高薪酬人士之酬金詳情載於綜合財務報表附註10及11。

董事之服務合約

陳業文先生、梁志堅先生、許善光先生、譚比利先生及季志雄先生出任獨立非執行董事之聘任期為一年，並分別將於2012年9月29日、2012年11月26日及2012年9月29日、2012年11月9日及2012年12月27日屆滿。彼等須輪值退任及遵守本公司組織章程細則訂明的其他相關條款。

於本年度，許善光先生及陳業文先生作為獨立非執行董事分別於2011年11月10日及2012年3月29日退任／辭任。

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

董事及高級行政人員於股份、相關股份及債權證之權益及淡倉

於2012年6月30日，概無董事或本公司之高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置之登記冊內，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於2012年6月30日，本公司並無接獲任何人士（董事及本公司高級行政人員除外）通知其於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定由本公司存置之登記冊之權益或淡倉。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers combined accounted for 30.67% of the total revenue of the Group and sales to the largest customer included therein accounted for 12.33% of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 14.49% of the total purchases for the Year and purchases from the largest supplier included therein accounted for 3.75% of the total purchases for the Year.

During the Year, none of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the top five customers and suppliers of the Group.

COMPETING INTERESTS

During the Year, none of the Directors or controlling shareholders of the Company (as defined in the GEM Listing Rules) or any of their respective associates had any interest in a business which competes or may compete with the business of the Group or any conflicts of interest which had or might have with the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" on page 25 of this annual report and "Share-based payment transactions" in note 26 to the consolidated financial statements, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 14 to 21 of this annual report.

主要客戶及供應商

於本年度，本集團向五大客戶之銷售合併佔本集團總收入30.67%，而其中向最大客戶之銷售佔本集團總收入12.33%。向本集團五大供應商之採購合併佔本年度總採購14.49%，而其中向最大供應商之採購佔本年度總採購3.75%。

於本年度，概無董事或其任何聯繫人士或據董事所知擁有本公司已發行股本5%以上的股東於本集團五大客戶及供應商中擁有任何實際權益。

競爭權益

於本年度，概無董事或本公司控股股東(定義見創業板上市規則)或任何彼等各自之聯繫人士於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，又或與或可能與本集團有任何利益衝突。

董事購買股份及債權證之權利

除於本年報第25頁內「董事及高級行政人員於股份、相關股份及債權證之權益及淡倉」一節及綜合財務報表附註26的「以股份為基礎之付款交易」一段所披露者外，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。

董事於重要合約的權益

本公司或其附屬公司概無訂立董事直接或間接擁有重大權益而於本年終或本年度任何時間有效的重要合約。

企業管治

有關本公司採納之主要企業管治常規之報告載於本年報第14至21頁。

EMOLUMENT POLICY

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 34 to the consolidated financial statements.

AUDITORS

The consolidated financial statements of the Group for the Year were audited by HLB Hodgson Impey Cheng, whose term of office will expire upon the forthcoming annual general meeting of the Company. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganized as HLB Hodgson Impey Cheng Limited. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

By order of the Board

Mr. Chen Liang

Chief Executive Officer

Hong Kong, 14 September 2012

薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。

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

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

足夠公眾持股量

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

報告期後事項

報告期後發生的重大事項詳情載於綜合財務報表附註34。

核數師

本集團於本年度之綜合財務報表由國衛會計師事務所審核，國衛會計師事務所之任期將於本公司應屆股東週年大會屆滿。於2012年3月，國衛會計師事務所之業務重組為國衛會計師事務所有限公司。本公司將於應屆股東週年大會上提呈決議案，委聘國衛會計師事務所有限公司為本公司下一年度核數師。

承董事會命

行政總裁

陳亮先生

香港，2012年9月14日

Independent Auditors' Report 獨立核數師報告

For the year ended 30 June 2012
截至2012年6月30日止年度



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

TO THE SHAREHOLDERS OF CHINA NATURAL INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Natural Investment Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 110, which comprise the consolidated and company statement of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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致中國天然投資有限公司 各股東

(於開曼群島註冊成立之有限公司)

吾等已審核中國天然投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第30頁至第110頁的綜合財務報表，當中載有於2012年6月30日之綜合及本公司財務狀況表、及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事有責任遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令其作出真實兼公平之反映，及落實董事認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

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

Independent Auditors' Report

獨立核數師報告

For the year ended 30 June 2012
截至2012年6月30日止年度

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Hong Kong, 14 September 2012

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

吾等相信，吾等已取得充分而恰當之審核憑證，足以為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已按香港財務報告準則真實兼公平地反映 貴公司及 貴集團於2012年6月30日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

國衛會計師事務所

英國特許會計師
香港執業會計師

香港，2012年9月14日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2012
截至2012年6月30日止年度

			Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Revenue	收入	5	57,245,184	41,903,291
Cost of sales and services provided	銷售及提供服務成本		(32,085,100)	(22,776,507)
Gross profit	毛利		25,160,084	19,126,784
Other income	其他收入	7	1,615,396	156,885
Selling and distribution expenses	銷售及分銷費用		(6,888,529)	(5,155,505)
Administrative expenses	行政費用		(34,236,269)	(20,629,730)
Other operating expenses	其他營運費用		(6,126,074)	(5,257,483)
(Loss)/gain arising on change in fair value of held-for-trading investments	持作買賣投資公平值變動所產生之(虧損)/收益		(13,361,417)	7,148,609
Gain on disposal of subsidiaries	出售附屬公司之收益	30	727,801	-
Gain arising on change in fair value of investment properties	投資物業公平值變動所產生之收益		21,865,750	10,890,567
Impairment losses recognised in respect of goodwill	就商譽已確認之減值虧損	15	(4,000,000)	(7,125,121)
Loss before tax	除稅前虧損		(15,243,258)	(844,994)
Income tax expense	所得稅開支	8	(938,015)	(1,062,265)
Loss for the year	本年度虧損	9	(16,181,273)	(1,907,259)
Other comprehensive income for the year	本年度其他全面收益			
Gain on revaluation of property upon transfer to investment property	轉撥至投資物業時物業重估之收益		221,726	-
Total comprehensive expense for the year	本年度全面總開支		(15,959,547)	(1,907,259)
Loss per share	每股虧損	12		
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)		(1.3)	(0.3)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2012
於2012年6月30日

		Notes 附註	As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元 (restated) (經重列)	As at 1 July 2010 於2010年 7月1日 HK\$ 港元 (restated) (經重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	13	5,420,227	7,440,295	5,762,087
Investment properties	投資物業	14	183,300,000	149,240,000	55,800,000
Goodwill	商譽	15	22,261,838	26,261,838	–
			210,982,065	182,942,133	61,562,087
Current assets	流動資產				
Inventories	存貨	16	6,515,295	5,335,280	–
Trade and other receivables	貿易及其他應收款項	17	46,807,972	20,261,683	4,425,542
Held-for-trading investments	持作買賣投資	18	25,906,100	30,086,292	38,543,793
Tax recoverable	可收回稅項		193,221	–	–
Bank balances and cash	銀行結存及現金	19	32,846,867	68,900,061	42,972,539
			112,269,455	124,583,316	85,941,874
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	20	8,955,004	13,325,753	1,197,353
Tax payable	應付稅項		–	1,559,761	–
			8,955,004	14,885,514	1,197,353
Net current assets	流動資產淨值		103,314,451	109,697,802	84,744,521
Total assets less current liabilities	資產總值減流動負債		314,296,516	292,639,935	146,306,608
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	24	1,158,746	675,221	249,696
Net assets	資產淨值		313,137,770	291,964,714	146,056,912
Capital and reserves	資本及儲備				
Share capital	股本	21	83,125,117	55,416,745	12,961,745
Reserves	儲備	23	230,012,653	236,547,969	133,095,167
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		313,137,770	291,964,714	146,056,912

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 14 September 2012 and are signed on its behalf by:

董事會於2012年9月14日核准及授權綜合財務報表刊發，並由以下人士代表簽署：

Mr. Li Wai Hung
李偉鴻先生
Director
董事

Mr. Chen Liang
陳亮先生
Director
董事

Statement of Financial Position of the Company

本公司財務狀況表

As at 30 June 2012
於2012年6月30日

			As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Non-current assets	非流動資產			
Investments in subsidiaries, at cost	於附屬公司之投資，按成本	22	788	780
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	22	292,381,123	276,119,127
Other receivables	其他應收款項	17	12,547,654	207,300
Held-for-trading investments	持作買賣投資	18	–	9,991,292
Bank balances and cash	銀行結存及現金	19	16,271,973	2,140,546
			321,200,750	288,458,265
Current liabilities	流動負債			
Amount due to a subsidiary	應付一間附屬公司款項	22	1,000,000	–
Other payables and accruals	其他應付款項及應計費用	20	182,753	691,961
			1,182,753	691,961
Net current assets	流動資產淨值		320,017,997	287,766,304
Net assets	資產淨值		320,018,785	287,767,084
Capital and reserves	資本及儲備			
Share capital	股本	21	83,125,117	55,416,745
Reserves	儲備	23(b)	236,893,668	232,350,339
Total equity	權益總額		320,018,785	287,767,084

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2012
截至2012年6月30日止年度

		Share capital	Share premium	Share options reserve	Property revaluation reserve	Accumulated losses	Total equity attributable to owners of the Company
		股本	股份溢價	購股權儲備	物業重估儲備	累計虧損	本公司擁有人應佔權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
				(Note 26)		(restated)	(restated)
				(附註26)		(經重列)	(經重列)
Balance as at 1 July 2010	於2010年7月1日之結餘	12,961,745	190,974,986	6,392,043	-	(64,271,862)	146,056,912
Loss and total comprehensive expense for the year	本年度虧損及全面總開支	-	-	-	-	(1,907,259)	(1,907,259)
Issue of new shares by way of placing	配售所發行之新股	42,455,000	105,360,061	-	-	-	147,815,061
Transfer of reserve upon lapse of share options	購股權失效時之儲備轉撥	-	-	(5,554,748)	-	5,554,748	-
Balance as at 30 June 2011	於2011年6月30日之結餘	55,416,745	296,335,047	837,295	-	(60,624,373)	291,964,714
Loss for the year	本年度虧損	-	-	-	-	(16,181,273)	(16,181,273)
Gain on revaluation of property upon transfer to investment property	轉撥至投資物業時物業重估之收益	-	-	-	221,726	-	221,726
Total comprehensive expense for the year	本年度全面總開支	-	-	-	221,726	(16,181,273)	(15,959,547)
Issue of new shares by way of open offer	公开发售所發行之新股	27,708,372	11,083,349	-	-	-	38,791,721
Share issue expenses	股份發行開支	-	(1,659,118)	-	-	-	(1,659,118)
Balance as at 30 June 2012	於2012年6月30日之結餘	83,125,117	305,759,278	837,295	221,726	(76,805,646)	313,137,770

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2012
截至2012年6月30日止年度

		Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元
	Notes 附註		
Cash flows from operating activities	經營活動現金流量		
Loss before tax	除稅前虧損	(15,243,258)	(844,994)
Adjustments for:	調整：		
Interest income	利息收入	(391,241)	(63,703)
Dividend income	股息收入	(8,000)	(39,360)
Depreciation	折舊	2,237,670	1,375,120
Gain on disposal of subsidiaries	出售附屬公司之收益	(727,801)	-
Impairment losses recognised on trade and other receivables	就貿易及其他應收款項已確認之減值虧損	783,768	-
Impairment losses recognised in respect of goodwill	就商譽已確認之減值虧損	4,000,000	7,125,121
Gain arising on change in fair value of investment properties	投資物業公平值變動所產生之收益	(21,865,750)	(10,890,567)
Write-off of property, plant and equipment	物業、廠房及設備撇賬	1,347,036	53,467
Write-off of inventories	存貨撇賬	465,205	482,529
Movements in working capital	營運資金變動	(29,402,371)	(2,802,387)
Increase in inventories	存貨增加	(1,710,702)	(353,160)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	6,683,653	(3,581,755)
Decrease in held-for-trading investments	持作買賣投資減少	4,180,192	8,457,501
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(4,129,886)	5,315,844
Cash (used in)/generated from operations	經營(所用)／所得現金	(24,379,114)	7,036,043
Hong Kong profits tax paid	已付香港利得稅	(2,202,405)	-
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(26,581,519)	7,036,043

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2012
截至2012年6月30日止年度

		Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元
	Notes 附註		
Cash flows from investing activities	投資活動現金流量		
Payments for investment properties	投資物業之付款	(16,094,250)	(78,252,647)
Payments for property, plant and equipment	物業、廠房及設備之付款	(2,755,611)	(4,583,707)
Advance of loan receivable	應收貸款墊款	(12,000,000)	–
Deposits paid in respect of a proposed acquisition	有關建議收購之已付按金	(23,000,000)	–
Proceeds from disposal of investment properties	出售投資物業所得款項	4,800,000	–
Net cash inflow arising on disposal of subsidiaries	出售附屬公司之現金流入淨額	2,046,342	–
Net cash outflow arising on acquisition of subsidiaries	收購附屬公司之現金流出淨額	–	(46,190,291)
Dividends received	已收股息	8,000	39,360
Interest received	已收利息	391,241	63,703
Net cash used in investing activities	投資活動所用現金淨額	(46,604,278)	(128,923,582)
Cash flows from financing activities	融資活動現金流量		
Net proceeds from issue of new shares by way of placing	配售所發行新股之所得款項淨額	–	147,815,061
Proceeds from issue of new shares by way of open offer	公開發售所發行新股之所得款項	38,791,721	–
Share issue expenses	股份發行開支	(1,659,118)	–
Net cash generated from financing activities	融資活動所得現金淨額	37,132,603	147,815,061
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(36,053,194)	25,927,522
Cash and cash equivalents at beginning of year	年初的現金及現金等值	68,900,061	42,972,539
Cash and cash equivalents at end of year	年末的現金及現金等值	32,846,867	68,900,061
Representing:	代表：		
Bank balances and cash	銀行結存及現金	32,846,867	68,900,061

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
截至2012年6月30日止年度

1. GENERAL INFORMATION

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

The Company’s head office and principal place of business in Hong Kong is Unit 1903, 19th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company’s registered office in the Cayman Islands is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKAS 24 (as revised in 2009)	Related Party Disclosures
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement

1. 一般資料

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

本公司之香港總辦事處及主要營業地點位於香港干諾道中168-200號信德中心西座19樓1903室。本公司於開曼群島之註冊辦事處位於P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一家投資控股公司，其主要附屬公司之業務載於綜合財務報表附註33。

綜合財務報表按港元(「港元」)呈列，港元亦為本公司的功能貨幣。

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈之新增及經修訂準則、修訂及詮釋(「新增及經修訂香港財務報告準則」)。

香港財務報告準則(修訂)	2010年香港財務報告準則之改進項目
香港財務報告準則第1號(修訂)	首次採納者披露香港財務報告準則第7號之比較數字之有限豁免
香港財務報告準則第7號(修訂)	披露—金融資產之轉讓
香港會計準則第12號(修訂)	遞延稅項：收回相關資產
香港會計準則第24號(於2009年經修訂)	關聯方披露
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
截至2012年6月30日止年度

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

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

Amendments to HKAS 12 “Income Taxes” (applied in advance of their effective date)

The Group has applied amendments to HKAS 12 titled “Deferred Tax: Recovery of Underlying Assets” in advance of their effective date (annual periods beginning on or after 1 January 2012). Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred tax, unless the presumption is rebutted in certain circumstances.

As a result, the Group’s investment properties that are measured using the fair value model have been presumed to be recovered through sale for the purpose of measuring deferred tax in respect of such properties. The application of the amendments has resulted in deferred tax liabilities being decreased by HK\$113,953 and HK\$2,650,127 as at 1 July 2010 and 30 June 2011, respectively, with the corresponding adjustment being recognised in accumulated loss under the consolidated statement of changes in equity. In addition, the application has resulted in the Group’s income tax expense being reduced by HK\$2,536,174 and loss for the year being decreased by the same amount for the year ended 30 June 2011.

In the current year, no deferred tax has been provided for in respect of changes in fair value of such investment properties, whereas previously deferred tax liabilities were provided for in relation to the changes in fair value of such investment properties. The application of the amendments has resulted in the Group’s income taxes for the year ended 30 June 2012 being reduced by HK\$3,688,018 and loss for the year being decreased by the same amount.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

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

香港會計準則第12號(修訂)「所得稅」(於生效日期前應用)

本集團已於生效日期(於2012年1月1日或以後開始之年度期間)前應用香港會計準則第12號(修訂)「遞延稅項：收回相關資產」。根據修訂，就計量遞延稅項而言，除非有關假定在若干情況下被駁回，否則根據香港會計準則第40號「投資物業」採用公平值模式計量之投資物業，均假定透過出售收回。

因此，就計量本集團按公平值模式計量的投資物業的遞延稅項而言，均假設該等物業乃透過銷售收回。應用此修訂已導致於2010年7月1日及2011年6月30日的遞延稅項負債分別減少113,953港元及2,650,127港元，並於綜合權益變動表累計虧損項下確認有關調整。此外，此應用亦導致本集團截至2011年6月30日止年度的所得稅開支及本年度虧損減少2,536,174港元。

於本年度，並無就有關投資物業的公平值變動計提遞延稅項，而之前遞延稅項負債乃就有關投資物業公平值變動而計提。應用此修訂已導致本集團截至2012年6月30日止年度的所得稅及本年度虧損減少3,688,018港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
截至2012年6月30日止年度

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

Summary of the effect of the above change in accounting policy

The effect of the above change in accounting policy described above on the results for the current and prior periods by line items presented in the consolidated statement of comprehensive income is as follows:

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

上述會計政策變動之影響概要

上文所述會計政策變動對本期間及過往期間綜合全面收益表內呈報項目的業績造成的影響如下：

		Year ended 30 June 2012 截至2012年 6月30日止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日止年度 HK\$ 港元
Decrease in income tax expense and loss for the year	本年度所得稅開支及虧損減少	(3,688,018)	(2,536,174)
Impact on basic and diluted loss per share	對每股基本及攤薄虧損的影響		
Basic loss per share before adjustment (HK cents)	調整前每股基本虧損(港仙)	(1.6)	(0.7)
Adjustment in relation to application of amendments to HKAS 12 (HK cents)	應用香港會計準則第12號(修訂)作出的調整(港仙)	0.3	0.4
Reported basic and diluted loss per share (HK cents)	所呈報的每股基本及攤薄虧損(港仙)	(1.3)	(0.3)

The effect of the above change in accounting policy on the financial positions of the Group as at 1 July 2010 and 30 June 2011 are as follows:

上述會計政策變動對本集團於2010年7月1日及2011年6月30日的財務狀況造成的影響如下：

		As at 1 July 2010 (originally stated) 於2010年7月1日 (原先呈列) HK\$ 港元	Adjustment 調整 HK\$ 港元	As at 1 July 2010 (restated) 於2010年7月1日 (經重列) HK\$ 港元
Deferred tax liabilities	遞延稅項負債	363,649	(113,953)	249,696

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綜合財務報表附註

For the year ended 30 June 2012
截至2012年6月30日止年度

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

Summary of the effect of the above change in accounting policy (continued)

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

上述會計政策變動之影響概要(續)

	As at 30 June 2011 (originally stated) 於2011年6月30日 (原先呈列)	Adjustment 調整	As at 30 June 2011 (restated) 於2011年6月30日 (經重列)
	HK\$ 港元	HK\$ 港元	HK\$ 港元

Deferred tax liabilities	遞延稅項負債	3,325,348	(2,650,127)	675,221
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Except as described above, the Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

除上文所述者外，本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹	香港會計準則第1號(修訂)	呈報其他全面收益項目 ¹
HKAS 19 (as revised in 2011)	Employee Benefits ²	香港會計準則第19號(於2011年經修訂)	僱員福利 ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²	香港會計準則第27號(於2011年經修訂)	獨立財務報表 ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²	香港會計準則第28號(於2011年經修訂)	於聯營公司及合營公司之投資 ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ³	香港會計準則第32號(修訂)	抵銷金融資產及金融負債 ³
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle ²	香港財務報告準則(修訂)	2009年至2011年週期香港財務報告準則之年度改進項目 ²
HKFRS 1 (Amendments)	Government Loans ²	香港財務報告準則第1號(修訂)	政府貸款 ²
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²	香港財務報告準則第7號(修訂)	披露—抵銷金融資產及金融負債 ²
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴	香港財務報告準則第7號及香港財務報告準則第9號(修訂)	香港財務報告準則第9號的強制生效日期及過渡性披露 ⁴
HKFRS 9	Financial Instruments ⁴	香港財務報告準則第9號	金融工具 ⁴
HKFRS 10	Consolidated Financial Statements ²	香港財務報告準則第10號	綜合財務報表 ²
HKFRS 11	Joint Arrangements ²	香港財務報告準則第11號	共同安排 ²
HKFRS 12	Disclosure of Interests in Other Entities ²	香港財務報告準則第12號	披露於其他實體之權益 ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引 ²
HKFRS 13	Fair Value Measurement ²	香港財務報告準則第13號	公平值計量 ²
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²	香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 ²

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綜合財務報表附註

For the year ended 30 June 2012
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

HKFRS 9 Financial Instruments

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

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 value at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

- 1 適用於2012年7月1日或以後開始之年度期間
- 2 適用於2013年1月1日或以後開始之年度期間
- 3 適用於2014年1月1日或以後開始之年度期間
- 4 適用於2015年1月1日或以後開始之年度期間

香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具(於2009年11月頒佈)引進有關金融資產分類及計量的新規定。於2010年修訂的香港財務報告準則第9號金融工具載入有關金融負債分類及計量以及取消確認的規定。

香港財務報告準則第9號規定所有屬香港會計準則第39號金融工具：確認及計量範疇內的已確認金融資產，其後均將按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均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均於其後報告期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇在其他全面收益中呈列並未持作買賣股本投資之其後公平值變動，而一般僅於損益中確認股息收入。

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綜合財務報表附註

For the year ended 30 June 2012
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the 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. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented 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. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 July 2015 and that application of the new standard may have impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號對金融負債分類與計量之最重大影響與由金融負債(指定為經損益賬按公平值入賬)之信貸風險變動引起之金融負債公平值變動之呈報處理有關。尤其是，根據香港財務報告準則第9號，就指定為經損益賬按公平值入賬的金融負債而言，因金融負債信貸風險有變而導致其公平值變動的款額乃於其他全面收益呈列，除非於其他全面收益確認該負債信貸風險變動的影響會產生或擴大損益的會計錯配，則作別論。因金融負債信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為經損益賬按公平值入賬的金融負債的全部公平值變動款額均於損益中呈列。

香港財務報告準則第9號於2015年1月1日或之後開始之年度期間生效，並可提早應用。

董事預計本集團將於2015年7月1日開始之年度期間之綜合財務報表採納香港財務報告準則第9號，且應用新增準則或會對本集團之金融資產及負債有關報告金額產生影響。然而，除非完成詳細的審閱，否則無法切實可行地對該影響作出合理評估。

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綜合財務報表附註

For the year ended 30 June 2012
截至2012年6月30日止年度

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised 2011) and HKAS 28 (as revised in 2011).

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation – Special Purpose Entities. 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 involvement with the investee, and (c) the 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 and HK (SIC)-Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time. The directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

有關合併、共同安排、聯營公司及披露之新訂及經修訂準則

於2011年6月，有關方面頒佈一系列有關合併、共同安排、聯營公司及披露之五項準則，當中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011年經修訂)及香港會計準則第28號(2011年經修訂)。

香港會計準則第27號綜合及獨立財務報表中有關處理綜合財務報表的部分及香港(常務詮釋委員會) – 詮釋第12號合併 – 特殊目的實體已被香港財務報告準則第10號取代。香港財務報告準則第10號載有控制權的新定義，其中包含下列三個因素：(a)對被投資方行使的權力；(b)其涉及被投資方的可變回報風險或權利；及(c)對被投資方行使權力以影響投資者回報金額的能力。香港財務報告準則第10號大幅加入處理複雜情況的指引。

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及香港(常務詮釋委員會) – 詮釋第13號共同控制實體 – 合營方之非貨幣出資。香港財務報告準則第11號處理兩名或以上訂約方擁有共同控制權之共同安排之分類方法。根據香港財務報告準則第11號，共同安排分類為合營業務或合營企業，視乎訂約方於有關安排下之權利及義務而定。

此外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬；根據香港會計準則第31號，共同控制實體則可使用權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未經綜合結構性實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

該五項準則於2013年1月1日或之後開始之年度期間生效，並允許提早應用，惟該五項準則須同時提早應用。董事尚未就應用該等準則之影響進行詳細分析，因此未能量化計算該影響之程度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 July 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第13號公平值計量

香港財務報告準則第13號就計量公平值及作出有關公平值計量的披露設立單一指引。該準則界定公平值、建立計量公平值的框架，並要求作出有關公平值計量的披露。香港財務報告準則第13號範圍廣泛，其被運用於其他香港財務報告準則要求／允許公平值的計量及有關公平值計量披露的金融工具項目與非金融工具項目中，惟特定情形除外。整體而言，香港財務報告準則第13號的披露規定較現行準則更為全面。例如，根據香港財務報告準則第7號金融工具：披露，現時僅規定金融工具按照三級公平值等級作量及質化披露，有關披露規定將藉香港財務報告準則第13號加以擴大，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於2013年1月1日或之後開始的年度期間生效，並允許提前應用。

董事預期，本集團在於2013年7月1日開始年度期間的綜合財務報表中將採用香港財務報告準則第13號，而新增準則的應用可能會對綜合財務報表呈報的數額產生影響，並導致於綜合財務報表作出更加廣泛的披露。

香港會計準則第1號(修訂)呈報其他全面收益項目

香港會計準則第1號(修訂)保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號(修訂)規定須於其他全面收益部份作出額外披露，以便將其他全面收益項目劃分為兩類：(a) 其後將不會重新分類至損益之項目；及(b) 於達成特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配。

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綜合財務報表附註

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income (continued)

The amendments to HKAS 1 are effective for the Group's annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

Other than as described above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material effect on the Group's financial performance and position and/or on the disclosures set out in these consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港會計準則第1號(修訂)呈報其他全面收益項目(續)

香港會計準則第1號(修訂)乃於本集團於2012年7月1日或之後開始之年度期間生效。當修訂於未來會計期間應用時，其他全面收益項目之呈報方式將會作出相應變動。

除上文所述外，本公司董事預期其他新訂及經修訂香港財務報告準則將不會對本集團之財務表現及狀況及／或該等綜合財務報表所載之披露資料產生重大影響。

3. 主要會計政策

除投資物業及若干金融工具按下文所載的會計政策所述以公平值計量外，綜合財務報表乃根據歷史成本法編製。

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

綜合賬目基準

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

Business combinations

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

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

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

3. 主要會計政策(續)

綜合賬目基準(續)

集團內公司之間所有交易、結餘、收入及開支已於綜合賬目時悉數抵銷。

業務合併

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

3. 主要會計政策(續) 業務合併(續)

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

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

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

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綜合財務報表附註

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

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

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

Changes in the value of the previously held equity interest 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.

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

3. 主要會計政策(續) 業務合併(續)

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is 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.

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

Revenue recognition

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

3. 主要會計政策(續)

商譽

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

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

於出售相關現金產生單位時，計算出售盈虧時須計入商譽的應佔數額。

收入確認

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

來自銷售貨品的收入於下列條件達成時確認：

- 本集團已向買方轉讓貨品擁有權的重大風險及回報；
- 本集團並無就售出貨品保留通常與擁有權相關的持續管理權，亦無保留對售出貨品實施有效控制；
- 收入金額能可靠地計量；

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

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

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

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

3. 主要會計政策(續)

收入確認(續)

- 與交易有關的經濟利益很有可能流入本集團；及
- 就交易產生或將予產生的成本能可靠地計量。

服務收入於提供服務時確認。

投資的股息收入於股東收取該等股息之權利獲確立時確認。

金融資產(不包括經損益賬按公平值入賬之金融資產)的利息收入乃根據未償還本金及適用實際利率，按時間基準計算，該利率於初步確認時按金融資產估計未來現金流入預計可使用期內折現至資產賬面淨值之利率計算。

租金收入乃根據本集團就經營租賃之會計政策確認(見下文之會計政策)。

租賃

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

本集團作為出租人

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

本集團作為承租人

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

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For the year ended 30 June 2012
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Leasehold land for own use

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

Foreign currencies

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

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

3. 主要會計政策(續)

租賃(續)

自用租賃土地

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

外幣

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

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

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綜合財務報表附註

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

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

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

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

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

3. 主要會計政策(續) 外幣(續)

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

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

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

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

Retirement benefit costs

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

Share-based payment arrangements

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

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

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

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

3. 主要會計政策(續)

借貸成本

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

所有其他借貸成本於產生期間在損益確認。

退休福利成本

定額供款退休福利計劃的付款於僱員提供服務以享有有關供款時確認為開支。

以股份為基礎之付款安排

授予僱員及以股權結算以股份為基礎付款之安排中提供類似服務之其他人士之購股權

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

就授出日期已歸屬之購股權而言,已授出購股權之公平值隨即於損益支銷。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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

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

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

3. 主要會計政策(續)

稅項

所得稅開支是指當期應付稅項及遞延稅項的總額。

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property", such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施的稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計算，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生之稅務結果。就計量根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業之遞延稅項負債及遞延稅項資產而言，有關物業被假定為可通過出售收回。倘有關投資物業為可折舊而其相關業務模式之目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含之絕大部分經濟利益，則有關假定被駁回。倘假定被駁回，有關投資物業之遞延稅項負債及遞延稅項資產乃根據上述香港會計準則第12號所載一般原則計量(即根據該物業將被收回之預期方式計量)。

年度本期或遞延稅項於損益內確認，惟倘彼等涉及於其他全面收益或直接於股本權益內確認之相關項目，則本期及遞延稅項亦會於其他全面收益或直接於股本權益內確認。

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綜合財務報表附註

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

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

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

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

Investment properties

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

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

3. 主要會計政策(續)

物業、廠房及設備

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

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

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

投資物業

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

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

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

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

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

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

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

3. 主要會計政策(續) 有形及無形資產之減值(不包括商譽)

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Provisions

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

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

Contingent liabilities acquired in a business combination

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

Financial instruments

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

3. 主要會計政策(續)

存貨

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

撥備

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

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

於業務合併中收購之或然負債

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

金融工具

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
截至2012年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

Financial assets

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

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策(續) 金融工具(續)

金融資產

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

實際利率法

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

債務工具之收入乃按實際利率基準確認，惟分類為經損益賬按公平值入賬之金融資產除外。

經損益賬按公平值入賬之金融資產

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

倘金融資產屬下列情況，則歸類為持作買賣：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
截至2012年6月30日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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

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

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

Loans and receivables

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

經損益賬按公平值入賬之金融資產(續)

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

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

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

貸款及應收款項

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

利息收入採用實際利率確認，惟所確認利息並不重大的短期應收款項除外。

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綜合財務報表附註

For the year ended 30 June 2012
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

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

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

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

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

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 該金融資產之活躍市場因財務困難而消失。

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

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

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綜合財務報表附註

For the year ended 30 June 2012
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

Financial liabilities and equity instruments

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

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

金融負債及權益工具

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

實際利率法

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

利息開支乃按實際利率基準確認，惟分類為經損益賬按公平值入賬之金融負債除外。

經損益賬按公平值入賬之金融負債

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

倘金融負債屬下列情況，則歸類為持作買賣：

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL (continued)

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

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

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

Other financial liabilities

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

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

經損益賬按公平值入賬之金融負債(續)

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

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

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

其他金融負債

其他金融負債(包括貿易及其他應付款項)其後以實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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

Derivative financial instruments

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

Embedded derivatives

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

Derecognition

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

3. 主要會計政策(續) 金融工具(續)

股本工具

股本工具指能證明擁有實體在減去其所有負債後之資產中剩餘權益之任何合約。本集團之金融負債一般分類為經損益賬按公平值入賬之金融負債及其他金融負債。本公司發行之股本工具按已收取款項減直接發行成本入賬。

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

衍生金融工具

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

內含衍生工具

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

取消確認

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

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

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

3. 主要會計政策(續)

金融工具(續)

取消確認(續)

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

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

關連人士

如屬以下情況，則下列人士被視為本集團之關連人士：

- (a) 如屬個人，則為該人士或其家庭近親成員及該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 乃本集團或本集團母公司的主要管理人員的成員；
- 或
- (b) 如屬實體，則符合下列任何條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為其他實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；

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For the year ended 30 June 2012
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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

3. 主要會計政策(續) 關連人士(續)

- (b) 如屬實體，則符合下列任何條件：
(續)
- (iv) 一實體為第三方實體的合營公司，而其他實體為第三方實體的聯營公司；
 - (v) 該實體為終止僱用後福利計劃，乃為本集團或本集團任何關連實體之僱員福利而設；
 - (vi) 該實體受(a)所識別人士控制或受共同控制；及
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

某人士的家庭近親成員為在與實體交易時預期會影響該人士或受該人士影響的家庭成員。

4. 關鍵會計判斷及主要不明朗因素來源估計

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Key sources of estimation uncertainty

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

Estimation of fair value of investment properties

As described in note 14, the investment properties were revalued at the end of the reporting period on market value existing use basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

Impairment of goodwill

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

4. 關鍵會計判斷及主要不明朗因素來源估計(續)

主要不明朗因素來源估計

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

投資物業公平值估計

誠如附註14所述，投資物業公平值於報告期末由獨立專業估值師按市值以現有用途基準釐定。有關估值乃根據若干假設作出，故當中仍有不明確因素且或會與實際結果有重大差異。本集團已考慮活躍市場中類似物業之當前市價，並運用主要根據各報告期末之市況作出之假設。

商譽減值

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
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5. REVENUE

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

5. 收入

本年度本集團之收入分析如下：

	Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	25,222,535	27,324,327
Provision of advertising and public relations services	26,029,520	11,010,741
Rental income from investment properties	5,993,129	3,568,223
	57,245,184	41,903,291

6. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision marker, for the purposes of allocating resources to segments and assessing their performance. The Group's operating and reportable segments under HKFRS 8 are as follows:

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

6. 分類資料

就分配資源至各分類及評估有關表現而向本公司董事會(即首席營運決策者)呈報的資料。根據香港財務報告準則第8號，本集團之經營及可呈報分類如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2012
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6. SEGMENT INFORMATION (continued)

Segment revenues and results

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

6. 分類資料(續)

分類收入及業績

以下為本集團可呈報分類收入及業績之分析：

		Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products 提供診斷測試及保健服務、製造及銷售藥品 HK\$ 港元	Provision of advertising and public relations services 提供廣告及公關服務 HK\$ 港元	Property investment 物業投資 HK\$ 港元	Research and development 研究與開發 HK\$ 港元	Total 合計 HK\$ 港元
Year ended 30 June 2012	截至2012年6月30日止年度					
Segment revenue	分類收入	25,222,535	26,029,520	5,993,129	–	57,245,184
Segment results	分類業績	(13,367,660)	(4,644,663)	26,946,375	–	8,934,052
Other income	其他收入					1,615,396
Loss arising on change in fair value of held-for-trading investments	持作買賣投資公平值變動產生之虧損					(13,361,417)
Gain on disposal of subsidiaries	出售附屬公司之收益					727,801
Central administration costs	中央行政開支					(13,159,090)
Loss before tax	除稅前虧損					(15,243,258)
Year ended 30 June 2011	截至2011年6月30日止年度					
Segment revenue	分類收入	27,324,327	11,010,741	3,568,223	–	41,903,291
Segment results	分類業績	(15,789,666)	1,633,200	13,302,743	(10,070)	(863,793)
Other income	其他收入					156,885
Gain arising on change in fair value of held-for-trading investments	持作買賣投資公平值變動產生之收益					7,148,609
Central administration costs	中央行政開支					(7,286,695)
Loss before tax	除稅前虧損					(844,994)

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綜合財務報表附註

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6. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2011: Nil).

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

Segment assets and liabilities

6. 分類資料(續)

分類收入及業績(續)

上述呈報之收入為來自外界客戶之收入。於年內並無分類間銷售(2011年：無)。

分類業績為各分類產生或賺取之(虧損)/溢利，並未分配中央行政開支、其他收入、持作買賣投資公平值變動產生之(虧損)/收益、出售附屬公司之收益及所得稅開支。此乃呈報予首席營運決策者以用作分配資源及評估分類表現之方式。

分類資產及負債

		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元 (restated) (經重列)
<i>Segment assets</i>	<i>分類資產</i>		
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	17,262,515	52,800,745
Provision of advertising and public relations services	提供廣告及公關服務	37,384,242	44,619,509
Property investment	物業投資	184,290,770	149,475,609
Research and development	研究與開發	-	12,735
Total segment assets	總分類資產	238,937,527	246,908,598
Unallocated assets	未分配資產	84,313,993	60,616,851
Consolidated assets	綜合資產	323,251,520	307,525,449
<i>Segment liabilities</i>	<i>分類負債</i>		
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	4,425,775	8,437,067
Provision of advertising and public relations services	提供廣告及公關服務	2,766,150	2,368,963
Property investment	物業投資	1,427,068	1,772,032
Total segment liabilities	總分類負債	8,618,993	12,578,062
Unallocated liabilities	未分配負債	1,494,757	2,982,673
Consolidated liabilities	綜合負債	10,113,750	15,560,735

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綜合財務報表附註

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6. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

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

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

Other segment information

6. 分類資料(續)

分類資產及負債(續)

為監察分類表現及分配分類間之資源：

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

其他分類資料

		Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元
<i>Depreciation</i>	<i>折舊</i>		
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	1,406,199	1,201,321
Provision of advertising and public relations services	提供廣告及公關服務	557,838	141,903
Unallocated depreciation	未分配折舊	273,633	31,896
Total	合計	2,237,670	1,375,120
<i>Additions to non-current assets</i>	<i>添置非流動資產</i>		
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	682,582	11,772,659
Provision of advertising and public relations services	提供廣告及公關服務	603,638	28,057,650
Property investment	物業投資	16,094,250	78,252,647
Unallocated non-current assets	未分配非流動資產	1,469,391	960,231
Total	合計	18,849,861	119,043,187
<i>Impairment losses recognised in respect of goodwill</i>	<i>就商譽已確認之減值虧損</i>		
Provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products	提供診斷測試及保健服務、製造及銷售藥品	-	7,125,121
Provision of advertising and public relations services	提供廣告及公關服務	4,000,000	-
Total	合計	4,000,000	7,125,121

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綜合財務報表附註

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6. SEGMENT INFORMATION (continued)

Geographical information

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

Information about major customers

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

6. 分類資料(續)

地區資料

本集團絕大部分收入均來自外界客戶，而非流動資產均位於香港。

主要客戶資料

於相應年度內，佔本集團總收入逾10%之客戶收入如下：

		Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元
Customer A ¹	客戶A ¹	7,122,635	N/A不適用 ²
¹	Revenue from provision of diagnostic testing and healthcare services, manufacturing and sale of pharmaceutical products.		¹ 提供診斷測試及保健服務、製造及銷售藥品之收入。
²	The corresponding revenue does not contribute over 10% of the total revenue of the Group in the respective year.		² 相應收入在有關年度佔本集團總收入10%以下。

7. OTHER INCOME

7. 其他收入

		Group 本集團 Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元
Interest income from bank deposits	銀行存款利息收入	151,201	52,401
Other interest income	其他利息收入	240,040	11,302
Dividend income from listed investments	來自上市投資項目之股息收入	8,000	39,360
Services income	服務收入	540,000	-
Sundry income	雜項收入	676,155	53,822
		1,615,396	156,885

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8. INCOME TAX EXPENSE

8. 所得稅開支

		Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Current tax:	本期稅項：		
Hong Kong profits tax	香港利得稅	449,423	636,740
Deferred tax (Note 24):	遞延稅項(附註24)：		
Current year	本年度	488,592	425,525
		938,015	1,062,265

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

香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。

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

本年度之稅項支出與綜合全面收益表之虧損之對賬如下：

		Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元 (restated) (經重列)
Loss before tax	除稅前虧損	(15,243,258)	(844,994)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算 的稅項	(2,515,137)	(139,424)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務 影響	2,493,449	2,947,060
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務 影響	(3,791,564)	(2,050,867)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務 影響	212,967	141,457
Utilisation of tax losses previously not recognised	使用前年度未確認稅務 虧損	-	(685,368)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	4,533,534	849,407
Others	其他	4,766	-
Income tax expense for the year	本年度所得稅開支	938,015	1,062,265

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9. LOSS FOR THE YEAR

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

9. 本年度虧損

本年度虧損已扣除／(計入)下列項目：

		Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元
Gross rental income from investment properties	投資物業之總租金收入	(5,993,129)	(3,568,223)
Less: direct operating expenses	減：直接經營開支	373,353	252,374
		(5,619,776)	(3,315,849)
Employee benefits expense:	僱員福利開支：		
Directors' emoluments (Note 10)	董事酬金（附註10）	1,712,452	1,259,286
Other staff's salaries and allowances	其他員工之薪金及津貼	28,426,956	15,739,162
Other staff's retirement scheme contributions	其他員工之退休福利計劃供款	862,126	555,326
Other staff's welfare	其他員工福利	185,835	71,480
Total employee benefits expense	僱員福利總開支	31,187,369	17,625,254
Operating lease rentals in respect of rented premises	租賃辦公室之經營租賃租金	4,501,948	1,561,611
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,237,670	1,375,120
Auditors' remuneration	核數師酬金	480,000	480,000
Write-off of property, plant and equipment (included in "other operating expenses")	已計入「其他營運費用」之物業、廠房及設備撇賬	1,347,036	53,467
Write-off of inventories (included in "cost of sales and services provided")	已計入「銷售及提供服務成本」之存貨撇賬	465,205	482,529
Impairment losses recognised on trade and other receivables (included in "other operating expenses")	已計入「其他營運費用」之貿易及其他應收款項之已確認減值虧損	783,768	-
Impairment losses recognised in respect of goodwill	就商譽已確認之減值虧損	4,000,000	7,125,121
Gain on disposal of subsidiaries	出售附屬公司之收益	(727,801)	-

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10. DIRECTORS' EMOLUMENTS

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

10. 董事酬金

已付或應付予本公司各董事的酬金如下：

		Other emoluments 其他酬金			Total 合計
		Fees 袍金 HK\$ 港元	Salaries and other benefits 薪金及其他福利 HK\$ 港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK\$ 港元	
Year ended 30 June 2012	截至2012年6月30日止年度				
Executive directors	執行董事				
Mr. Li Wai Hung (Chairman)	李偉鴻先生 (主席)	-	217,934	10,800	228,734
Mr. Chen Liang (appointed on 28 December 2011)	陳亮先生 (於2011年12月28日獲委任)	-	306,451	5,250	311,701
Mr. Bai Jian (appointed on 28 December 2011)	柏堅先生 (於2011年12月28日獲委任)	-	153,226	5,250	158,476
Mr. U Man long (resigned on 22 November 2011)	于文勇先生 (於2011年11月22日辭任)	-	94,667	-	94,667
Mr. Chow Kai Wah, Gary (resigned on 21 June 2012)	周啟華先生 (於2012年6月21日辭任)	-	403,200	12,250	415,450
Ms. Wu Mei Chu (retired on 10 November 2011)	胡美珠女士 (於2011年11月10日退任)	-	303,333	4,333	307,666
Independent non-executive directors	獨立非執行董事				
Mr. Chi Chi Hung, Kenneth (appointed on 28 December 2011)	季志雄先生 (於2011年12月28日獲委任)	30,645	-	-	30,645
Mr. Leung Chi Kin	梁志堅先生	60,000	-	-	60,000
Mr. Tam B Ray Billy (appointed on 10 November 2011)	譚比利先生 (於2011年11月10日獲委任)	38,500	-	-	38,500
Mr. Chan Yip Man, Norman (resigned on 29 March 2012)	陳業文先生 (於2012年3月29日辭任)	53,613	-	-	53,613
Mr. Hui Sin Kwong (retired on 10 November 2011)	許善光先生 (於2011年11月10日退任)	13,000	-	-	13,000
		195,758	1,478,811	37,883	1,712,452

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10. DIRECTORS' EMOLUMENTS (continued)

10. 董事酬金(續)

	Fees	Other emoluments		Total
		Salaries and other benefits	Contributions to retirement benefits scheme	
	袍金	薪金及其他福利	退休福利計劃供款	合計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Year ended 30 June 2011	截至2011年6月30日止年度			
Executive directors	執行董事			
Mr. U Man long	-	240,000	-	240,000
Mr. Li Wai Hung	-	140,000	7,000	147,000
Mr. Chow Kai Wah, Gary	-	360,000	12,000	372,000
Mr. Wu Kai (resigned on 2 August 2010)	-	40,000	-	40,000
Ms. Wu Mei Chu	-	287,857	4,429	292,286
Independent non-executive directors	獨立非執行董事			
Mr. Chan Yip Man, Norman	72,000	-	-	72,000
Mr. Hui Sin Kwong	36,000	-	-	36,000
Mr. Leung Chi Kin	60,000	-	-	60,000
	168,000	1,067,857	23,429	1,259,286

11. EMPLOYEES' EMOLUMENTS

None (2011: none) of the five individuals with the highest emoluments in the Group was a director of the Company. The emoluments of five (2011: five) individuals with the highest emoluments were as follows:

11. 僱員酬金

本集團五位最高酬金的人士中概無人士為本公司董事(2011年:無)。五位(2011年:五位)人士之最高酬金如下:

		Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元
Salaries and other benefits	薪金及其他福利	4,006,243	2,271,035
Contributions to retirement benefits scheme	退休福利計劃供款	57,800	34,571
		4,064,043	2,305,606

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11. EMPLOYEES' EMOLUMENTS (continued)

Their emoluments were within the following bands:

		Year ended 30 June 2012 截至2012年 6月30日 止年度	Year ended 30 June 2011 截至2011年 6月30日 止年度
		Number of individuals 人數	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	4	5
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
		<u>5</u>	<u>5</u>

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office (2011: Nil). None of the directors waived any emoluments during the year (2011: Nil).

11. 僱員酬金(續)

彼等之酬金所屬的範圍如下：

年內本集團並無支付予任何董事或該五名最高酬金人士(包括董事及僱員)(2011年：零)作為吸引其加入或於其加入時的獎勵或作為其退任之補償。年內概無任何董事(2011年：零)豁免酬金。

12. LOSS PER SHARE

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

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Year ended 30 June 2012 截至2012年 6月30日 止年度	Year ended 30 June 2011 截至2011年 6月30日 止年度
		HK\$ 港元	HK\$ 港元 (restated) (經重列)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (Loss attributable to owners of the Company)	就每股基本及攤薄虧損而言之虧損(本公司擁有人應佔虧損)	<u>(16,181,273)</u>	<u>(1,907,259)</u>

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12. LOSS PER SHARE (continued)

12. 每股虧損(續)

	Year ended 30 June 2012	Year ended 30 June 2011
	截至2012年 6月30日 止年度	截至2011年 6月30日 止年度
	Number of shares	Number of shares
	股份數目	股份數目
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	1,220,686,649	652,740,919
股份數目 就每股基本及攤薄虧損而言之普通股加權平均數		

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13. PROPERTY, PLANT AND EQUIPMENT Group

13. 物業、廠房及設備 本集團

		Land and buildings	Laboratory equipment	Leasehold improvements	Office equipment, furniture and fixtures	Motor vehicles	Total
		土地及樓宇	實驗室設備	裝修	辦公室設備、傢具及固定裝置	汽車	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Cost	成本						
Balance as at 1 July 2010	於2010年7月1日之結餘	5,300,000	1,743,851	-	565,461	134,959	7,744,271
Acquisition of subsidiaries	收購附屬公司	-	1,580,391	597,521	641,962	-	2,819,874
Additions	增添	-	591,243	2,611,335	1,381,129	-	4,583,707
Transfer to investment property	轉撥至投資物業	(4,542,857)	-	-	-	-	(4,542,857)
Disposals	出售	-	-	(50,640)	(409,281)	-	(459,921)
Balance as at 30 June 2011	於2011年6月30日之結餘	757,143	3,915,485	3,158,216	2,179,271	134,959	10,145,074
Additions	增添	-	190,632	684,123	1,880,856	-	2,755,611
Disposals of subsidiaries	出售附屬公司	-	-	(354,800)	(235,799)	-	(590,599)
Transfer to investment property	轉撥至投資物業	(757,143)	-	-	-	-	(757,143)
Disposals	出售	-	(1,826,721)	(1,348,356)	(335,050)	-	(3,510,127)
Balance as at 30 June 2012	於2012年6月30日之結餘	-	2,279,396	2,139,183	3,489,278	134,959	8,042,816
Accumulated depreciation and impairment	累計折舊及減值						
Balance as at 1 July 2010	於2010年7月1日之結餘	44,167	1,417,971	-	457,504	62,542	1,982,184
Depreciation expense	折舊費用	246,071	468,250	209,060	412,239	39,500	1,375,120
Transfer to investment property	轉撥至投資物業	(246,071)	-	-	-	-	(246,071)
Eliminated on disposals	於出售時對銷	-	-	(17,724)	(388,730)	-	(406,454)
Balance as at 30 June 2011	於2011年6月30日之結餘	44,167	1,886,221	191,336	481,013	102,042	2,704,779
Depreciation expense	折舊費用	34,702	523,074	543,512	1,103,465	32,917	2,237,670
Disposals of subsidiaries	出售附屬公司	-	-	(30,979)	(46,921)	-	(77,900)
Transfer to investment property	轉撥至投資物業	(78,869)	-	-	-	-	(78,869)
Eliminated on disposals	於出售時對銷	-	(1,715,438)	(209,326)	(238,327)	-	(2,163,091)
Balance as at 30 June 2012	於2012年6月30日之結餘	-	693,857	494,543	1,299,230	134,959	2,622,589
Carrying amounts	賬面值						
Balance as at 30 June 2012	於2012年6月30日之結餘	-	1,585,539	1,644,640	2,190,048	-	5,420,227
Balance as at 30 June 2011	於2011年6月30日之結餘	712,976	2,029,264	2,966,880	1,698,258	32,917	7,440,295

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Land and buildings	5%
Laboratory equipment	20%
Leasehold improvements	20%
Office equipment, furniture and fixtures	20% – 40%
Motor vehicles	25%

13. 物業、廠房及設備(續)

以上物業、廠房及設備項目按以下折舊率以直線法每年折舊：

土地及樓宇	5%
實驗室設備	20%
裝修	20%
辦公室設備、傢具及固定裝置	20% – 40%
汽車	25%

14. INVESTMENT PROPERTIES

14. 投資物業

		Group 本集團	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
<i>Investment properties, at fair value</i>	投資物業，按公平值		
Balance at beginning of year	年初結餘	149,240,000	55,800,000
Additions	添置	16,094,250	78,252,647
Disposals	出售	(4,800,000)	–
Transfer from property, plant and equipment	轉撥自物業、廠房 及設備	900,000	4,296,786
Gain on property revaluation	物業重估收益	21,865,750	10,890,567
Balance at end of year	年末結餘	183,300,000	149,240,000

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14. INVESTMENT PROPERTIES (continued)

The carrying amounts of investment properties shown above comprise:

14. 投資物業(續)

上述投資物業之賬面值包括：

		Group 本集團	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Land in Hong Kong:	於香港之土地：		
Long-term leases	長期租賃	97,500,000	70,140,000
Medium-term leases	中期租賃	85,800,000	79,100,000
		183,300,000	149,240,000

The fair values of the Group's investment properties as at 30 June 2012 have been arrived at on the basis of a valuation carried out at that date by RHL Appraisal Limited ("RHL"), a firm of independent qualified professional valuers not connected to the Group. RHL employs professional valuers who are members of the Hong Kong Institute of Surveyors, and have appropriate professional qualifications and recent experience in the location and category of the investment properties being valued. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

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

During the year ended 30 June 2012, a property previously included in "Property, plant and equipment" was transferred to investment property due to a change in use as evidenced by commencement of operating leases to third parties. The difference at the date of change in use between the carrying amount of the property and its fair value amounting to HK\$221,726 was recognised as a revaluation gain in other comprehensive income.

本集團投資物業於2012年6月30日的公平值乃根據與本集團並無關連的獨立合資格專業估值師永利行評值顧問有限公司(「永利行」)於該日進行的估值釐定。永利行僱用之專業估值師為香港測量師學會成員，並擁有適當的專業資格及對被估值投資物業之位置及種類有近期經驗。估值乃參照經市場證明類似物業之交易價格而釐定。

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

截至2012年6月30日止年度，由於向第三方開展經營租賃而令用途發生變化，故先前計入「物業、廠房及設備」之物業轉撥至投資物業。於用途發生變化之日，物業賬面值及其公平值之間之差額221,726港元於其他全面收益內確認為重估收益。

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15. GOODWILL

15. 商譽

		Group 本集團 HK\$ 港元
Cost	成本	
Balance as at 1 July 2010	於2010年7月1日之結餘	–
Additions arising from:	因下列事項產生之增添：	
– Acquisition of Island Kingdom Company Limited and its subsidiaries (Note 29)	– 收購Island Kingdom Company Limited 及其附屬公司（附註29）	7,125,121
– Acquisition of PR ASIA Consultants Limited (Note 29)	– 收購亞洲公關有限公司（附註29）	26,261,838
		<u>33,386,959</u>
Balance as at 30 June 2011 and 2012	於2011年及2012年6月30日之結餘	<u>33,386,959</u>
Impairment	減值	
Balance as at 1 July 2010	於2010年7月1日之結餘	–
Provided for the year	年內撥備	7,125,121
Balance as at 30 June 2011	於2011年6月30日之結餘	7,125,121
Provided for the year	年內撥備	4,000,000
		<u>11,125,121</u>
Balance as at 30 June 2012	於2012年6月30日之結餘	<u>11,125,121</u>
Carrying amounts	賬面值	
Balance as at 30 June 2012	於2012年6月30日之結餘	<u>22,261,838</u>
Balance as at 30 June 2011	於2011年6月30日之結餘	<u>26,261,838</u>

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15. GOODWILL (continued)

Impairment testing on goodwill

For the year ended 30 June 2011, for the purposes of impairment testing, goodwill was allocated to two cash-generating units ("CGUs") representing (i) the Island Kingdom Company Limited and its subsidiaries (the "Island Kingdom Group") which are principally engaged in the manufacturing and sales of pharmaceutical products; and (ii) PR ASIA Consultants Limited ("PR ASIA") which is engaged in the provision of public relations services.

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

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

The impairment testing was carried out by management based on the value-in-use calculations. During the year ended 30 June 2011, the goodwill arising from the acquisition of the Island Kingdom Group of HK\$7,125,121 was determined by management to be fully impaired as a result of reassessment of the future profitability of the Island Kingdom Group.

For the year ended 30 June 2012, for the purposes of impairment testing, goodwill has been allocated to the CGU of PR ASIA which is engaged in the provision of public relations services.

15. 商譽(續)

商譽之減值測試

截至2011年6月30日止年度，就減值測試而言，商譽獲分配至兩個現金產生單位（「現金產生單位」），即(i) Island Kingdom Company Limited及其附屬公司（「Island Kingdom集團」，主要從事製造及銷售藥品業務）；及(ii)亞洲公關有限公司（「亞洲公關」，從事提供公關服務業務）。

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

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

管理層依據使用價值計算進行減值測試。截至2011年6月30日止年度，有關收購Island Kingdom集團所產生之商譽7,125,121港元於重估Island Kingdom集團之未來溢利後由管理層釐定為全數減值。

截至2012年6月30日止年度，就減值測試而言，商譽已獲分配至亞洲公關（從事提供公關服務業務）之現金產生單位。

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For the year ended 30 June 2012
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15. GOODWILL (continued)

Impairment testing on goodwill (continued)

The recoverable amounts of the CGU was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by the management. Cash flows beyond the five-year period are extrapolated using a growth rate of 2.5%. The cash flow projection is discounted at pre-tax discount rate of 14.57% per annum which reflects the specific risks relating to this CGU.

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

The impairment testing was carried out by management based on the value-in-use calculations and with reference to an independent professional valuation. As a result, the Group recognised an impairment loss of HK\$4,000,000 in respect of the goodwill arising from the acquisition of PR ASIA for the year ended 30 June 2012.

15. 商譽(續)

商譽之減值測試(續)

現金產生單位之可收回金額按使用價值計算，並運用根據管理層審批之五年期間之財政預算計算之預計現金流量釐定。超過五年期間之現金流量乃以2.5%增長率推算。現金流量預測乃按稅前貼現率每年14.57%貼現，而貼現率反映該現金產生單位之特定風險。

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

減值測試乃管理層按使用價值計算並參考獨立專業估值後進行。因此，本集團於截至2012年6月30日止年度就收購亞洲公關產生之商譽確認減值虧損4,000,000港元。

16. INVENTORIES

16. 存貨

		Group 本集團	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Raw materials	原料	2,427,931	2,129,223
Work in progress	在製品	934,863	2,013,039
Finished goods	製成品	3,152,501	1,193,018
		6,515,295	5,335,280

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Trade receivables	貿易應收款項	6,890,681	8,318,655	-	-
Receivables arising from dealing in listed securities	買賣上市證券所 產生之應收款項	839,565	13,932	-	-
Deposit paid in respect of a proposed acquisition (Note (i))	就建議收購之已付 按金(附註(i))	23,000,000	-	-	-
Other deposits paid	其他已付按金	2,873,724	9,365,976	421,600	-
Prepayments	預付款項	791,169	501,912	-	-
Loan receivable (Note (ii))	應收貸款(附註(ii))	12,000,000	-	12,000,000	-
Other receivables	其他應收款項	412,833	2,061,208	126,054	207,300
		46,807,972	20,261,683	12,547,654	207,300

Notes:

附註：

- (i) On 15 May 2012, the Company announced that Huge Discovery Limited (an indirect wholly-owned subsidiary of the Company) (the "Purchaser") and Ms. Chen Yejun and Mr. Huang Tianhua (collectively, the "Vendors") entered into an acquisition agreement dated 7 May 2012, pursuant to which, among other things, the Purchaser has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell, the entire equity interest in Sino-Mongolia Fluorspar Mining Co., Ltd. and related shareholder loan, at a cash consideration of HK\$148,000,000 (subject to adjustments). A refundable deposit of HK\$23,000,000 has been placed with the Vendors as of 30 June 2012. The aforesaid acquisition constitutes a major transaction on the part of the Company under the GEM Listing Rules, and has not been completed as of the date of approval of these financial statements.
- (ii) At 30 June 2012, the loan to a third party with a principal amount of HK\$12,000,000 is unsecured, bears interest at 12% per annum and repayable in October 2012.

- (i) 於2012年5月15日，本公司宣佈Huge Discovery Limited（本公司之間接全資附屬公司）（「買方」）、陳葉君女士及黃天華先生（統稱「賣方」）於2012年5月7日訂立收購協議，據此，（其中包括）買方已有條件同意購買，而賣方已有條件同意出售中蒙螢石礦業有限公司之全部股權及有關股東貸款，現金代價為148,000,000港元（可予調整）。截至2012年6月30日，可退回按金23,000,000港元已由賣方存放。根據創業板上市規則，上述收購事項構成本公司之一項重大交易，且於該等財務報表批准之日仍未完成。
- (ii) 於2012年6月30日，給予第三方之貸款本金額12,000,000港元為無抵押、按年利率12%計息及須於2012年10月償還。

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17. TRADE AND OTHER RECEIVABLES (continued)

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

		Group 本集團	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
0 – 30 days	0至30天	3,936,169	3,745,732
31 – 60 days	31至60天	1,544,481	2,263,530
61 – 90 days	61至90天	460,633	868,409
Over 90 days	超過90天	949,398	1,440,984
		6,890,681	8,318,655

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

Ageing of past due but not impaired presented based on the due date:

		Group 本集團	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Up to 90 days	最多90天	924,805	3,218,430
91 – 180 days	91至180天	517,420	611,973
Over 180 days	超過180天	542,379	742,520
		1,984,604	4,572,923

17. 貿易及其他應收款項(續)

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

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

按到期日呈列之已逾期但並無減值之賬齡：

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18. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

18. 持作買賣投資

持作買賣投資包括：

		Group 本集團		Company 本公司	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Equity securities listed in Hong Kong, at market value	於香港上市的股本 證券，按市值	25,906,100	20,095,000	-	-
Unlisted investment fund	非上市投資基金	-	9,991,292	-	9,991,292
Fair value	公平值	25,906,100	30,086,292	-	9,991,292

Fair value of the unlisted investment fund was determined with reference to broker's quoted bid price.

非上市投資基金之公平值乃參考經紀人所報之買入價釐定。

19. BANK BALANCES AND CASH

As at 30 June 2012, the Group's bank balances carry interest at rates ranging from 0.01% to 0.35% per annum (2011: 0.01% to 0.7% per annum) and the Company's bank balances carry interest at 0.01% per annum (2011: 0.01% per annum).

19. 銀行結存及現金

於2012年6月30日，本集團的銀行結存按介乎0.01厘至0.35厘(2011年：每年0.01厘至0.7厘)之年利率計息，而本公司的銀行結存按介乎0.01厘(2011年：每年0.01厘)之年利率計息。

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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元	As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Trade payables	貿易應付款項	4,385,135	3,334,714	-	-
Other payables and accruals	其他應付款項及 應計費用	3,359,115	8,858,889	182,753	691,961
Rental deposits received	已收租金按金	1,210,754	1,132,150	-	-
		8,955,004	13,325,753	182,753	691,961

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

按發票日呈列之貿易應付款項之賬齡分析如下：

		Group 本集團	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
0 – 30 days	0至30天	2,789,016	2,777,856
31 – 60 days	31至60天	489,700	422,808
61 – 90 days	61至90天	638,424	4,038
Over 90 days	超過90天	467,995	130,012
		4,385,135	3,334,714

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

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

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21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Authorised	法定		
As at 1 July 2010, ordinary shares of HK\$0.05 each	於2010年7月1日，每股面值0.05港元之普通股	1,000,000,000	50,000,000
Increase in the authorised share capital by creation of additional 9,000,000,000 shares of HK\$0.05 each with effect from 17 January 2011	藉額外增設9,000,000,000股每股面值0.05港元之股份增加法定股本，自2011年1月17日起生效	9,000,000,000	450,000,000
As at 30 June 2011 and 30 June 2012, ordinary shares of HK\$0.05 each	於2011年6月30日及2012年6月30日，每股面值0.05港元之普通股	10,000,000,000	500,000,000
Issued and fully paid	已發行及繳足		
As at 1 July 2010, ordinary shares of HK\$0.05 each	於2010年7月1日，每股面值0.05港元之普通股	259,234,892	12,961,745
Issue of 243,000,000 new shares of HK\$0.05 each at a price of HK\$0.22 per placing share by way of placing in September 2010	於2010年9月透過配售以每股配售股份0.22港元之價格發行243,000,000股每股面值0.05港元的新股份	243,000,000	12,150,000
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	502,234,892	25,111,745
Issue of 100,400,000 new shares of HK\$0.05 each at a price of HK\$0.165 per placing share by way of placing in December 2010	於2010年12月透過配售以每股配售股份0.165港元之價格發行100,400,000股每股面值0.05港元的新股份	100,400,000	5,020,000
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	602,634,892	30,131,745
Issue of 505,700,000 new shares of HK\$0.05 each at a price of HK\$0.165 per placing share by way of placing in March 2011	於2011年3月透過配售以每股配售股份0.165港元之價格發行505,700,000股每股面值0.05港元的新股份	505,700,000	25,285,000
As at 30 June 2011, ordinary shares of HK\$0.05 each	於2011年6月30日，每股面值0.05港元之普通股	1,108,334,892	55,416,745
Issue of 554,167,446 new shares of HK\$0.05 each at a price of HK\$0.07 per offer share on the basis of one offer share for every two existing shares held on the record date by way of open offer (the "Open Offer") in April 2012	於2012年4月透過公開發售（「公開發售」）按於記錄日期每持有兩股現有股份獲發一股發售股份之基準以每股發售股份0.07港元之價格發行554,167,446股每股面值0.05港元之新股份	554,167,446	27,708,372
As at 30 June 2012, ordinary shares of HK\$0.05 each	於2012年6月30日，每股面值0.05港元之普通股	1,662,502,338	83,125,117

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22. INVESTMENTS IN SUBSIDIARIES

22. 於附屬公司之投資

		Company 本公司	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Unlisted investments, at cost	非上市投資，按成本	788	780

Details of the Company's principal subsidiaries are set out in note 33 to the financial statements.

本公司主要附屬公司之詳情載於財務報表附註33。

Amounts due from/(to) subsidiaries

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

應收／(應付)附屬公司款項

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

23. RESERVES

(a) Group and Company

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

23. 儲備

(a) 本集團及本公司

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

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23. RESERVES (continued)

(b) Company

23. 儲備(續)

(b) 本公司

		Share premium	Share options reserve	Accumulated losses	Total equity attributable to owners of the Company
		股份溢價 HK\$ 港元	購股權儲備 HK\$ 港元	累計虧損 HK\$ 港元	本公司擁有人 應佔權益總額 HK\$ 港元
Balance as at 1 July 2010	於2010年7月1日之結餘	190,974,986	6,392,043	(66,517,114)	130,849,915
Loss and total comprehensive expense for the year	年度虧損及全面總開支	-	-	(3,859,637)	(3,859,637)
Issue of new shares by way of placing	透過配售發行新股	105,360,061	-	-	105,360,061
Transfer of reserve upon lapse of share options	購股權失效時儲備轉撥	-	(5,554,748)	5,554,748	-
Balance as at 30 June 2011	於2011年6月30日之結餘	296,335,047	837,295	(64,822,003)	232,350,339
Loss and total comprehensive expense for the year	年度虧損及全面總開支	-	-	(4,880,902)	(4,880,902)
Issue of new shares by way of open offer	透過公開發售發行新股	11,083,349	-	-	11,083,349
Share issue expenses	股份發行開支	(1,659,118)	-	-	(1,659,118)
Balance as at 30 June 2012	於2012年6月30日之結餘	305,759,278	837,295	(69,702,905)	236,893,668

24. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

24. 遞延稅項負債

下列為於本年度及過往年度確認之主要遞延稅項負債及其變動：

		Group Accelerated tax depreciation
		本集團 加速稅項折舊 HK\$ 港元
As at 1 July 2010, as restated	於2010年7月1日，經重列	249,696
Charge to profit or loss	自損益賬扣除	425,525
As at 30 June 2011, as restated	於2011年6月30日，經重列	675,221
Charge to profit or loss	自損益賬扣除	488,592
Eliminate on disposal of a subsidiary	出售一間附屬公司時對銷	(5,067)
As at 30 June 2012	於2012年6月30日	1,158,746

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24. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$51,721,000 (2011: HK\$48,310,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

25. RETIREMENT BENEFIT PLANS

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

The total expense recognised in the consolidated statement of comprehensive income of HK\$900,009 (2011: HK\$578,755) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

26. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share Option Scheme

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

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

24. 遞延稅項負債(續)

於報告期末，本集團之未動用稅項虧損約51,721,000港元(2011年：48,310,000港元)可用於抵銷未來溢利，該等所有未動用稅項虧損可無限期結轉。由於未來溢利來源不可預測，因此並無就稅項虧損確認遞延稅項資產。

25. 退休福利計劃

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

本集團根據計劃規則指定的比例支付合共900,009港元(2011年：578,755港元)作為對該計劃的供款，並已在綜合全面收益表中確認。

26. 以股份為基礎之付款交易

(a) 購股權計劃

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

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

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26. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(a) Share Option Scheme (continued)

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

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

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

26. 以股份為基礎之付款交易(續)

(a) 購股權計劃(續)

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

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

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

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26. SHARE-BASED PAYMENT TRANSACTIONS (continued)

(a) Share Option Scheme (continued)

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

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

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

26. 以股份為基礎之付款交易(續)

(a) 購股權計劃(續)

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

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

購股權並不賦予持有人享有股息及於股東大會上投票之權利。

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26. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

(a) Share Option Scheme (continued)

The following table discloses the movements of share options granted under the Share Option Scheme during the years ended 30 June 2011 and 2012:

Date of grant	Exercise period	Exercise price per share (without the adjustment for the Open Offer)	Outstanding as at 1 July 2010	Lapsed during the year ended 30 June 2011	Outstanding as at 30 June 2011 and 2012
授予日期	行使期間	每股行使價 (未就公開發售作出調整) HK\$ 港元	於2010年7月1日尚未行使	截至2011年6月30日止年度失效	於2011年及2012年6月30日尚未行使
14 August 2009 Notes (i) & (ii) 2009年8月14日 附註(i)及(ii)	14 August 2009 to 13 August 2010 2009年8月14日至 2010年8月13日	0.905	18,520,000	(18,520,000)	—
			<u>18,520,000</u>	<u>(18,520,000)</u>	<u>—</u>

Notes:

- (i) The exercise price and number of share options granted on 14 August 2009 were retrospectively adjusted for the share consolidation which became effective on 21 January 2010.
- (ii) The fair value of 18,520,000 (number as adjusted) share options granted on 14 August 2009 was determined by the directors to be approximately HK\$5,555,000 with reference to an independent professional valuation using a Binomial model. The inputs into the model included the share price of HK\$0.168 per share on the date of grant, the exercise price of HK\$0.181 per share, expected volatility of 121.821%, expected option life of one year, no expected dividend and estimated annualised risk free interest rate of 0.230%.

26. 以股份為基礎之付款交易 (續)

(a) 購股權計劃 (續)

下表披露截至2011年及2012年6月30日止年度按購股權計劃授出之購股權變動：

附註：

- (i) 於2009年8月14日授予的購股權之行使價及數目已就於2010年1月21日起生效的股份合併作出追溯調整。
- (ii) 於2009年8月14日授予的18,520,000份(經調整數目)購股權之公平值經董事釐定為約5,555,000港元，乃參考獨立專業估值使用二項模式所得出。模式之輸入數包括股份於授予日期之股價每股0.168港元、每股行使價0.181港元、預期波幅121.821%、預期行使期一年、無預期股息及預期無風險年利率0.230%。

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26. SHARE-BASED PAYMENT TRANSACTIONS (continued)

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

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

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

26. 以股份為基礎之付款交易 (續)

(b) 與香港中文大學的優先購買權協議

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

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

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26. SHARE-BASED PAYMENT TRANSACTIONS (continued)

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

The following table discloses the details of share options granted pursuant to the Right of First Refusal Agreement during the years ended 30 June 2011 and 2012:

Date of grant	Exercise period	Exercise price per share (Adjusted for the Open Offer)	Outstanding as at 1 July 2010, 30 June 2011 and 30 June 2012 (Adjusted for the Open Offer)
授予日期	行使期間	每股行使價 (就公開發售作出調整) HK\$ 港元	於2010年7月1日、 2011年6月30日及 2012年6月30日 尚未行使 (就公開發售作出調整)
27 June 2008 (Note) 2008年6月27日(附註)	27 December 2008 to 26 June 2013 2008年12月27日至 2013年6月26日	4.966	261,778

Note: The exercise price and outstanding number of options as at 1 July 2010 were retrospectively adjusted for the share consolidation which became effective on 6 August 2009, the share consolidation which became effective on 21 January 2010 and adjusted for the Open Offer which became effective on 18 April 2012.

26. 以股份為基礎之付款交易(續)

(b) 與香港中文大學的優先購買權協議(續)

下表披露截至2011年及2012年6月30日止年度根據優先購買權協議授出之購股權詳情：

附註：於2010年7月1日授予的購股權之行使價及未行使購股權數目已就分別於2009年8月6日及2010年1月21日起生效的股份合併作出追溯調整，並就於2012年4月18日生效的公開發售作出調整。

27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while 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 capital structure of the Group consists of net debt, cash and cash equivalents and equity attributable to owners of the Company (comprising issued share capital, reserves and accumulated losses).

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts.

27. 資本風險管理

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

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

本公司董事定期審閱資本架構。作為審閱之一部份，董事考慮資本成本及各級資本相關風險。根據董事建議，本集團將通過支付股息、發行新股以及發行新債務令其整體資本結構維持平衡。

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27. CAPITAL RISK MANAGEMENT (continued)

The gearing ratios at 30 June 2012 and 2011 were as follows:

27. 資本風險管理(續)

於2012年及2011年6月30日資產負債比率如下：

		Group 本集團	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元 (restated) (經重列)
Debts (Note i)	債務(附註i)	8,955,004	13,325,753
Cash and cash equivalents	現金及現金等值	(32,846,867)	(68,900,061)
Net debts	淨負債	(23,891,863)	(55,574,308)
Equity (Note ii)	權益(附註ii)	313,137,770	291,964,714
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

Note:

- (i) Debt comprised trade and other payables
(ii) Equity includes all capital and reserves attributable to owners of the Company

附註：

- (i) 債務包括貿易及其他應付款項
(ii) 權益包括所有本公司擁有人應佔資本及儲備

28. FINANCIAL INSTRUMENTS

28.1 Categories of financial instruments

28. 金融工具

28.1 金融工具的類別

		Group 本集團	
		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)	78,863,670	88,659,832
Fair value through profit or loss (Held-for-trading investments)	經損益賬按公平值入賬 (持作買賣投資)	25,906,100	30,086,292
Financial liabilities	金融負債		
Amortised cost	攤銷成本	8,955,004	13,325,753

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28. FINANCIAL INSTRUMENTS (continued)

28.2 Financial risk management objectives and policies

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

(a) Foreign currency risk management

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

(b) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to the time deposit. The Group is also exposed to cash flow interest rate risk in relation to the loan receivables and bank balances. The Group currently does not have a formal interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging the interest rate risk should the need arise. The fair value interest rate risk on bank deposits is insignificant as the fixed deposits are short-term.

(c) Other price risks

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

28. 金融工具(續)

28.2 財務風險管理目標及政策

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

(a) 外幣風險管理

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

(b) 利率風險管理

本集團的定期存款面臨公平值利率風險。本集團的應收貸款及銀行結存亦面臨現金流量利率風險。本集團現時並無正式利率對沖政策。然而，管理層會監管利率風險，並於有需要時，考慮對利率風險作出對沖。由於定期存款為短期，故銀行存款的公平值利率風險並不重大。

(c) 其他價格風險

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

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28. FINANCIAL INSTRUMENTS (continued)

28.2 Financial risk management objectives and policies (continued)

(c) Other price risks (continued)

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. If equity prices had been 10% higher/lower (2011: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by approximately HK\$2,591,000 (2011: decrease/increase by HK\$3,009,000) mainly due to the changes in fair value of held-for-trading investments.

(d) Credit risk management

As at 30 June 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

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

28. 金融工具(續)

28.2 財務風險管理目標及政策(續)

(c) 其他價格風險(續)

股本價格敏感度分析

以下敏感度分析乃根據於報告期末的股本價格風險承擔而釐定。倘若股本價格增加／減少10% (2011年：增加／減少10%)，而其他因素維持不變，本年度綜合稅後虧損將減少／增加約2,591,000港元 (2011年：減少／增加3,009,000港元)，主要由於持作買賣投資公平值變動所致。

(d) 信貸風險管理

於2012年6月30日，因交易對手未能履行責任而使本集團須蒙受財務虧損的本集團最高信貸風險，產生自於綜合財務狀況表所列的各類已確認金融資產的賬面值。

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

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

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28. FINANCIAL INSTRUMENTS (continued)

28.2 Financial risk management objectives and policies

(continued)

(d) Credit risk management (continued)

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

(e) Liquidity risk management

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

Liquidity tables

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

		Group 本集團		
		On demand or within one year 按要求或 於一年內 HK\$ 港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$ 港元	Total carrying amount 賬面值總額 HK\$ 港元
As at 30 June 2012	於2012年6月30日			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	<u>8,955,004</u>	<u>8,955,004</u>	<u>8,955,004</u>
As at 30 June 2011	於2011年6月30日			
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	<u>13,325,753</u>	<u>13,325,753</u>	<u>13,325,753</u>

28. 金融工具(續)

28.2 財務風險管理目標及政策(續)

(d) 信貸風險管理(續)

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

(e) 流動資金風險管理

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

流動資金表

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

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For the year ended 30 June 2012
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28. FINANCIAL INSTRUMENTS (continued)

28.3 Fair value of financial instruments

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

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

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

Fair value measurements recognised in the consolidated statement of financial position

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

28. 金融工具(續)

28.3 金融工具公平值

金融資產及金融負債之公平值乃按下列各項釐定：

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

管理層認為於綜合財務報表中入賬之金融資產及金融負債的賬面值與其公平值相若。

於綜合財務狀況表確認之公平值計量

於初步確認後，金融工具以公平值計量，並按公平值可觀察程度分為第一至三級：

- 第一級公平值計量乃自己識別資產或負債於活躍市場中所報報價(未調整)得出；
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即來自價格衍生)觀察輸入數據得出；及

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28. FINANCIAL INSTRUMENTS (continued)

28.3 Fair value of financial instruments (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

28. 金融工具(續)

28.3 金融工具公平值(續)

於綜合財務狀況表確認之公平值計量(續)

- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

		Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30 June 2012	於2012年6月30日				
Financial assets	金融資產				
Held-for-trading investments	持作買賣投資	25,906,100	-	-	25,906,100

		Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30 June 2011	於2011年6月30日				
Financial assets	金融資產				
Held-for-trading investments	持作買賣投資	20,095,000	9,991,292	-	30,086,292

29. BUSINESS COMBINATIONS

Year ended 30 June 2011

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

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

29. 業務合併

截至2011年6月30日止年度

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

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

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29. BUSINESS COMBINATIONS (continued) Year ended 30 June 2011 (continued)

29. 業務合併(續) 截至2011年6月30日止年度(續)

		PR ASIA 亞洲公關 HK\$ 港元	Island Kingdom Group Island Kingdom 集團 HK\$ 港元	Total 總計 HK\$ 港元
Identifiable assets, liabilities and contingent liabilities acquired:	已收購之可識別資產、負債及或然負債：			
Property, plant and equipment	物業、廠房及設備	223,889	2,595,985	2,819,874
Inventories	存貨	–	5,464,649	5,464,649
Trade and other receivables	貿易及其他應收款項	2,715,435	9,538,952	12,254,387
Bank balances and cash	銀行結存及現金	5,864,420	3,045,289	8,909,709
Trade and other payables	貿易及其他應付款項	(542,560)	(6,269,996)	(6,812,556)
Tax payables	應付稅項	(923,022)	–	(923,022)
		<u>7,338,162</u>	<u>14,374,879</u>	<u>21,713,041</u>
Goodwill arising on acquisition during the year ended 30 June 2011	截至2011年6月30日止年度收購時產生之商譽	<u>26,261,838</u>	<u>7,125,121</u>	<u>33,386,959</u>
Cash consideration paid	已付現金代價	<u>33,600,000</u>	<u>21,500,000</u>	<u>55,100,000</u>
Net cash outflow arising on acquisition:	收購事項產生之現金流出淨額：			
Cash consideration paid	已付現金代價	(33,600,000)	(21,500,000)	(55,100,000)
Cash and cash equivalents acquired	已收購的現金及現金等值	<u>5,864,420</u>	<u>3,045,289</u>	<u>8,909,709</u>
		<u>(27,735,580)</u>	<u>(18,454,711)</u>	<u>(46,190,291)</u>

Acquisition-related costs amounting to HK\$1,334,998 (as to HK\$610,498 in respect of the Island Kingdom Group and as to HK\$724,500 in respect of PR Asia) have been excluded from the consideration transferred and have been recognised as an expense in the year ended 30 June 2011, within the "other operating expenses" line item in the consolidated statement of comprehensive income.

收購相關成本為1,334,998港元(Island Kingdom 集團相關成本為610,498港元，而亞洲公關相關成本為724,500港元)已自轉讓代價中剔除，惟已於綜合全面收益表之「其他營運費用」項目內確認為截至2011年6月30日止年度開支。

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30. DISPOSAL OF SUBSIDIARIES

Year ended 30 June 2012

On 24 April 2012, the Group disposed of its entire equity interest in Fairy Global Investment Limited and its subsidiary (collectively, the "FGIL Group") at a cash consideration of HK\$22,500,000. This disposal constituted a discloseable transaction on the part of the Company under the GEM Listing Rules.

On 18 January 2012, the Group disposed of its entire equity interest in Hong Kong Health Management Limited ("HKHM") for a cash consideration of HK\$2.

On 30 December 2011, the Group disposed of its entire equity interest in V-Express Pharmaceutical Limited ("VEPL") for a cash consideration of HK\$600,000.

30. 出售附屬公司

截至2012年6月30日止年度

於2012年4月24日，本集團以現金代價22,500,000港元出售其於優世投資有限公司及其附屬公司(統稱「優世投資集團」)之全部股本權益。根據創業板上市規則，是項出售事項構成本公司之須予披露交易。

於2012年1月18日，本集團以現金代價2港元出售其於香港健康管理有限公司(「香港健康管理」)之全部股本權益。

於2011年12月30日，本集團以現金代價600,000港元出售其於樂康達藥業有限公司(「樂康達藥業」)之全部股本權益。

		The FGIL Group 優世投資 集團 HK\$ 港元	HKHM 香港健康 管理 HK\$ 港元	VEPL 樂康達 藥業 HK\$ 港元	Total 總計 HK\$ 港元
Total cash consideration received	已收取現金代價總額	22,500,000	2	600,000	23,100,002
Analysis of asset and liabilities of the FGIL Group, HKHM and VEPL over which control was lost:	已失去控制權之優世投資集團、香港健康管理及樂康達藥業之資產及負債分析：				
Property, plant and equipment	物業、廠房及設備	512,699	-	-	512,699
Inventories	存貨	-	-	65,482	65,482
Trade and other receivables	貿易及其他應收款項	416,317	-	569,973	986,290
Bank balances and cash	銀行結存及現金	20,958,967	-	94,693	21,053,660
Trade and other payables	貿易及其他應付款項	(61,972)	-	(178,891)	(240,863)
Deferred tax liabilities	遞延稅項負債	-	(5,067)	-	(5,067)
Net assets/(liabilities) disposal of	所出售之淨資產/(負債)	21,826,011	(5,067)	551,257	22,372,201
Gain on disposal	出售收益	673,989	5,069	48,743	727,801
Net cash inflow arising on disposal:	出售產生之現金流入淨額：				
Cash consideration received	已收取現金代價	22,500,000	2	600,000	23,100,002
Less: bank balances disposed of	減：所出售之銀行結存	(20,958,967)	-	(94,693)	(21,053,660)
		1,541,033	2	505,307	2,046,342

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31. OPERATING LEASES

The Group as lessee

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

		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Within one year	一年內	3,950,787	7,622,000
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	625,205	3,402,000
		4,575,992	11,024,000

Operating lease payments represented rentals payable by the Group for its office premises. Leases were negotiated and rentals were fixed for a term ranging from two to three years.

The Group as lessor

Property rental income earned during the year was HK\$5,993,129 (2011: HK\$3,568,223). All of the Group's investment properties are held for rental purposes. They are expected to generate rental yields of approximately 4% on an ongoing basis.

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

		As at 30 June 2012 於2012年 6月30日 HK\$ 港元	As at 30 June 2011 於2011年 6月30日 HK\$ 港元
Within one year	一年內	3,839,026	2,729,000
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,296,068	914,000
		5,135,094	3,643,000

31. 經營租約

本集團作為承租人

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

經營租約款項乃指本集團就其辦公室物業之租金。租約及所議定之租金按兩至三年不等之年期磋商。

本集團作為出租人

年內所賺取之物業租金收入為5,993,129港元(2011年：3,568,223港元)。本集團之所有投資物業均持作租賃用途。預期投資物業將持續產生約4%之租金回報率。

於報告期末，本集團已與租戶訂約，日後最低租賃付款如下：

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32. RELATED PARTY TRANSACTIONS

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

32. 關連人士交易

年內，董事及其他主要管理人員之薪酬如下：

		Year ended 30 June 2012 截至2012年 6月30日 止年度 HK\$ 港元	Year ended 30 June 2011 截至2011年 6月30日 止年度 HK\$ 港元
Compensation of key management personnel	主要管理人員之薪酬		
Short-term benefits	短期福利	1,674,569	1,235,857
Post-employment benefits	退休福利	37,883	23,429
		1,712,452	1,259,286

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33. SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2012 are as follows:

33. 附屬公司

於2012年6月30日，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations and legal form 註冊成立/ 營業地點及法律類別	Issued and fully paid up share capital 已發行及繳足股本	Proportion ownership interest held by the Company 本公司 持有權益百分比	Principal activities 主要業務
Chemosino International Limited	British Virgin Islands, limited liability company 英屬維爾京群島，有限責任公司	Ordinary share US\$1 普通股1美元	100% (Direct) (直接)	Investment holding 投資控股
Fairy Empire Investment Limited 優帝投資有限公司	British Virgin Islands, limited liability company 英屬維爾京群島，有限責任公司	Ordinary shares US\$100 普通股100美元	100% (Direct) (直接)	Investment holding 投資控股
China Universal Limited 華宙有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股1港元	100% (Indirect) (間接)	Property investment 物業投資
Core Medical Technology Limited 確思醫療科技有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$12,000,000 普通股12,000,000港元	100% (Indirect) (間接)	Provision of diagnostic testing services and products and related research and development, and property investment 提供診斷測試服務及產品， 以及相關研究與開發， 及物業投資
Healthy International Limited 健康國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$10,000 普通股10,000港元	100% (Indirect) (間接)	Trading of health products and investment holding 保健品貿易，及投資控股
Hong Kong Genius Obstetrics Service Consultancy Company Limited 香港優生婦產顧問有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股1港元	100% (Indirect) (間接)	Provision of consultancy services 提供諮詢服務
Hong Kong Hepatitis Diagnostic Centre Limited 香港肝炎診斷中心有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$100 普通股100港元	100% (Indirect) (間接)	Provision of diagnostic testing services relating to certain liver diseases 提供若干肝病之診斷測試服務
Next Dimension Advertising Limited 點線面廣告有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$100 普通股100港元	100% (Indirect) (間接)	Provision of advertising and public relations services 提供廣告及公關服務

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33. SUBSIDIARIES (continued)

33. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations and legal form 註冊成立/ 營業地點及法律類別	Issued and fully paid up share capital 已發行及繳足股本	Proportion ownership interest held by the Company 本公司 持有權益百分比	Principal activities 主要業務
PR ASIA Consultants Limited 亞洲公關有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary shares HK\$100 普通股100港元	100% (Indirect) (間接)	Provision of public relations services 提供公關服務
Golden Brand Investments Limited 越盛投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary shares HK\$10 普通股10港元	100% (Indirect) (間接)	Investment holding 投資控股
Superb Yield Limited	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1 普通股1港元	100% (Indirect) (間接)	Property investment 物業投資
Talent Vision Limited	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1 普通股1港元	100% (Indirect) (間接)	Property investment 物業投資
Vida Laboratories Limited 偉達藥廠有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary shares HK\$620,000 普通股620,000港元	100% (Indirect) (間接)	Manufacturing, trading and packaging in pharmaceutical products 藥品製造、貿易及包裝
Huge Discovery Limited	British Virgin Islands, limited liability company 英屬維爾京群島, 有限責任公司	Ordinary share US\$1 普通股1美元	100% (Indirect) (間接)	Investment holding 投資控股

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

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

34. EVENTS AFTER THE REPORTING PERIOD

(i) Acquisition of an investment property

In August 2012, the Group acquired an investment property situated in Hong Kong from an independent third party at a cash consideration of HK\$6,600,000.

(ii) Disposal of a subsidiary

In July 2012, the Group disposed of its entire equity interest in Core Medical Technology Limited to an independent third party at a cash consideration of HK\$360,000.

34. 報告期後事項

(i) 收購一項投資物業

於2012年8月，本集團向獨立第三方收購一項位於香港之投資物業，現金代價為6,600,000港元。

(ii) 出售一間附屬公司

於2012年7月，本集團向獨立第三方出售其於確思醫療科技有限公司之全部股權，現金代價為360,000港元。

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34. EVENTS AFTER THE REPORTING PERIOD

(continued)

(iii) Proposed issuance of convertible notes and placing shares

On 30 July 2012, the Company announced that ordinary resolutions were duly passed by the Company's shareholders at an extraordinary general meeting held on 30 July 2012, approving inter alia (i) the proposed issuance of convertible notes for a maximum principal amount of HK\$100,000,000 pursuant to a placing agreement dated 9 May 2012; and (ii) the proposed issuance of placing shares for a maximum amount of HK\$50,000,000 pursuant to a placing agreement dated 9 May 2012. The issuance of the aforesaid convertible notes and placing shares has not been completed as of the date of approval of these financial statements.

(iv) Proposed very substantial disposal and very substantial acquisition ("Transactions")

On 9 September 2012, the Company announced that a sale and purchase agreement (the "SP Agreement") dated 7 September 2012 was entered into between Chemosino International Limited ("CN BVI") (a direct wholly-owned subsidiary of the Company), as vendor, and Town Health Asset Management Limited ("TH Property Holding"), as purchaser. Pursuant to the SP Agreement, CN BVI has conditionally agreed to sell and TH Property Holding has conditionally agreed to acquire the entire issued share capital of Million Worldwide Investment Limited, a company wholly owned by CN BVI, at a consideration of HK\$195,000,000 which will be satisfied by the allotment and issue of new shares in the capital of TH Property Holding (the "Consideration Shares") by TH Property Holding to CN BVI upon the completion of the aforesaid disposal. Immediately after the said completion, CN BVI will in turn own 25% of the issued share capital of TH Property Holding as enlarged by the issue of the Consideration Shares. The Transactions constitute a very substantial disposal and a very substantial acquisition on the part of the Company under the GEM Listing Rules, and have not been completed as of the date of approval of these financial statements.

34. 報告期後事項(續)

(iii) 建議發行可換股票據及配售股份

於2012年7月30日，本公司宣佈，普通決議案已獲本公司股東於2012年7月30日舉行之股東特別大會上正式通過，以批准（其中包括）(i)根據日期為2012年5月9日之配售協議建議發行可換股票據，本金額最多為100,000,000港元；及(ii)根據日期為2012年5月9日之配售協議建議發行配售股份，金額最多為50,000,000港元。截至批准該等財務報表之日，發行上述可換股票據及配售股份尚未完成。

(iv) 建議非常重大出售事項及非常重大收購事項(「交易」)

於2012年9月9日，本公司宣佈，本公司直接全資附屬公司Chemosino International Limited（「CN BVI」）（作為賣方）與Town Health Asset Management Limited（「TH物業控股」）（作為買方）於2012年9月7日訂立買賣協議（「買賣協議」）。根據買賣協議，CN BVI有條件同意出售而TH物業控股有條件同意收購Million Worldwide Investment Limited（由CN BVI全資擁有）全部已發行股本，代價為195,000,000港元，將由TH物業控股於上述出售完成後向CN BVI配發及發行TH物業控股股本中之新股份（「代價股份」）支付。緊隨上述完成後，而CN BVI將擁有TH物業控股經發行代價股份擴大後之已發行股本之25%。根據創業板上市規則，交易構成本公司之非常重大出售事項及非常重大收購事項。截至批准該等財務報表之日，交易尚未完成。

Five-year Financial Summary 五年財務概要

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

本集團於過去五個財政年度的業績及資產與負債概要載列如下：

		Year ended 30 June 截至6月30日止年度				
		2012	2011	2010	2009	2008
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
			(restated)	(restated)		
			(經重列)	(經重列)		
RESULTS	業績					
Revenue	收入	57,245,184	41,903,291	4,704,192	4,889,627	1,597,086
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)/溢利	(16,181,273)	(1,907,259)	(1,342,052)	312,418,956	(360,924,850)
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	323,251,520	307,525,449	147,503,961	91,738,439	230,191,063
Total liabilities	總負債	10,113,750	15,560,735	1,447,049	1,883,786	493,149,437
Net assets/(liabilities)	資產/(負債)淨值	313,137,770	291,964,714	146,056,912	89,854,653	(262,958,374)

Particulars of Major Investment Properties 主要投資物業之詳情

As at 30 June 2012
於2012年6月30日

PROPERTIES HELD FOR INVESTMENT

持作投資之物業

Location 位置	Type 類別	Lease term 租賃期限
Shop nos. 53, 54, 56 and 57 on Ground Floor of Commercial Centre, Fullview Garden, No. 18 Siu Sai Wan Road, Hong Kong 香港小西灣道18號富景商場地下53號、54號、56號及57號舖	Non-residential use 非住宅用途	Medium-term lease 中期租賃
Shop no. G12 on Ground Floor, Commercial Podium, Sincere House, No 83 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街83號先施大廈商場地下G12號舖	Non-residential use 非住宅用途	Long-term lease 長期租賃
Shop nos. G27 and G28 on Ground Floor, Commercial Podium, Sincere House, No.83 Argyle Street, Kowloon, Hong Kong 香港九龍亞皆老街83號先施大廈商場地下G27及G28號舖	Non-residential use 非住宅用途	Long-term lease 長期租賃
Shop no. G21 on Ground Floor, Grandway Garden, No. 16 Mei Tin Road and Nos. 15 and 35 Tsuen Nam Road, Shatin, New Territories 新界沙田美田路16號及村南路15及35號富嘉花園地下G21號舖	Non-residential use 非住宅用途	Medium-term lease 中期租賃
Flat K on 9th Floor, Champion Building, Nos. 301-309 Nathan Road, Kowloon, Hong Kong 香港九龍彌敦道301-309號嘉賓商業大廈9樓K室	Non-residential use 非住宅用途	Long-term lease 長期租賃
Flat A on 12th Floor, Champion Building, Nos. 301-309 Nathan Road, Kowloon, Hong Kong 香港九龍彌敦道301-309號嘉賓商業大廈12樓A室	Non-residential use 非住宅用途	Long-term lease 長期租賃
Public carpark nos. P101 – P150 together with Shroff's Office, on 1st Floor Citimark, No. 28 Yuen Shun Circuit, Shatin, New Territories 新界沙田源順圍28號都會廣場P101-P150號公共停車位連同一樓收銀處	Non-residential use 非住宅用途	Medium-term lease 中期租賃



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